

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

IN RE FACEBOOK, INC. IPO SECURITIES  
AND DERIVATIVE LITIGATION

MDL No. 12-2389 (RWS)

This document relates to the  
Consolidated Securities Action:

|                |                |
|----------------|----------------|
| No. 12-cv-4081 | No. 12-cv-4763 |
| No. 12-cv-4099 | No. 12-cv-4777 |
| No. 12-cv-4131 | No. 12-cv-5511 |
| No. 12-cv-4150 | No. 12-cv-7542 |
| No. 12-cv-4157 | No. 12-cv-7543 |
| No. 12-cv-4184 | No. 12-cv-7544 |
| No. 12-cv-4194 | No. 12-cv-7545 |
| No. 12-cv-4215 | No. 12-cv-7546 |
| No. 12-cv-4252 | No. 12-cv-7547 |
| No. 12-cv-4291 | No. 12-cv-7548 |
| No. 12-cv-4312 | No. 12-cv-7550 |
| No. 12-cv-4332 | No. 12-cv-7551 |
| No. 12-cv-4360 | No. 12-cv-7552 |
| No. 12-cv-4362 | No. 12-cv-7586 |
| No. 12-cv-4551 | No. 12-cv-7587 |
| No. 12-cv-4648 |                |

**JOINT DECLARATION OF JOHN RIZIO-HAMILTON AND  
JAMES W. JOHNSON IN SUPPORT OF: (I) LEAD PLAINTIFFS' MOTION FOR  
FINAL APPROVAL OF SETTLEMENT AND APPROVAL OF PLAN OF  
ALLOCATION; AND (II) LEAD COUNSEL'S MOTION FOR AN AWARD OF  
ATTORNEYS' FEES AND PAYMENT OF LITIGATION EXPENSES**

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JOHN RIZIO-HAMILTON and JAMES W. JOHNSON declare as follows:

1. I, John Rizio-Hamilton, am a partner in the law firm of Bernstein Litowitz Berger & Grossmann LLP (“BLB&G”). Together with the law firm of Labaton Sucharow LLP (“Labaton Sucharow”), BLB&G serves as Lead Counsel for Lead Plaintiffs Arkansas Teacher Retirement System and Fresno County Employees’ Retirement Association (collectively, “Lead Plaintiffs”) and the Class in the above-captioned action (the “Action”).<sup>1</sup> I have personal knowledge of the matters stated in this Declaration based on my active participation in all aspects of the prosecution and settlement of the Action.

2. I, James W. Johnson, am a partner of Labaton Sucharow. Together with BLB&G, Labaton serves as Lead Counsel for Lead Plaintiffs and the Class in the Action. I have personal knowledge of the matters stated in this Declaration based on my active participation in all aspects of the prosecution and settlement of the Action.

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<sup>1</sup> All capitalized terms used and not otherwise defined in this Declaration have the meanings provided in the Stipulation and Agreement of Settlement dated February 26, 2018 (ECF No. 571-1) (the “Stipulation”), which was entered into between (a) Lead Plaintiffs, on behalf of themselves and the other members of the Class (defined below); and (b) defendants Facebook, Inc. (“Facebook” or the “Company”); Mark Zuckerberg, Sheryl K. Sandberg, David A. Ebersman, David M. Spillane, Marc L. Andreessen, Erskine B. Bowles, James W. Breyer, Donald E. Graham, Reed Hastings, and Peter A. Thiel (collectively, the “Individual Defendants”); and Morgan Stanley & Co. LLC; J.P. Morgan Securities LLC; Goldman Sachs & Co., LLC (formerly Goldman, Sachs & Co.); Allen & Company LLC; Barclays Capital Inc.; Blaylock Robert Van LLC; BMO Capital Markets Corp.; C.L. King & Associates, Inc.; Cabrera Capital Markets, LLC; CastleOak Securities, L.P.; Citigroup Global Markets, Inc.; Cowen and Company, LLC; Credit Suisse Securities (USA) LLC; Deutsche Bank Securities Inc.; E\*TRADE Securities LLC; Itau BBA USA Securities, Inc.; Lazard Capital Markets LLC; Lebenthal & Co., LLC; Loop Capital Markets LLC; M.R. Beal & Company; Macquarie Capital (USA) Inc.; Merrill Lynch, Pierce, Fenner & Smith Incorporated; Muriel Siebert & Co., Inc.; Oppenheimer & Co. Inc.; KeyBanc Capital Markets, Inc. (formerly Pacific Crest Securities LLC); Piper Jaffray & Co.; Raymond James & Associates, Inc.; RBC Capital Markets, LLC; Samuel A. Ramirez & Company, Inc.; Stifel, Nicolaus & Company, Incorporated; Wells Fargo Securities, LLC; The Williams Capital Group, L.P.; and William Blair & Company, L.L.C. (collectively, the “Underwriter Defendants” and, together with Facebook and the Individual Defendants, “Defendants,” and, together with Lead Plaintiffs, the “Parties”).

3. We submit this declaration in support of Lead Plaintiffs' motion, under Federal Rule of Civil Procedure 23(e), for final approval of the proposed Settlement with Defendants that will resolve the claims asserted in the Action, and approval of the proposed plan of allocation of the proceeds of the Settlement (the "Plan of Allocation") and Lead Counsel's motion for an award of attorneys' fees and payment of litigation expenses (the "Fee and Expense Application").

4. In support of these motions, Lead Plaintiffs and Lead Counsel are also submitting the exhibits attached to this Declaration, the Memorandum of Law in Support of Lead Plaintiffs' Motion for Final Approval of Settlement and Approval of Plan of Allocation (the "Settlement Memorandum"), and the Memorandum of Law in Support of Lead Counsel's Motion for an Award of Attorneys' Fees and Payment of Litigation Expenses (the "Fee Memorandum").

## **I. INTRODUCTION**

5. The proposed Settlement before the Court provides for the resolution of all claims in the Action in exchange for a cash payment of \$35,000,000 for the benefit of the Class. As detailed below, Lead Plaintiffs and Lead Counsel believe that the proposed Settlement represents an excellent result and is in the best interests of the Class in light of the significant risks that Lead Plaintiffs would have faced in establishing Defendants' liability and proving damages in the Action. Thus, as explained further below, the Settlement provides a considerable benefit to the Class by conferring a substantial, certain, and immediate recovery while avoiding the significant risks and expense of continued litigation, including the risk that the Class could recover nothing or less than the Settlement Amount after substantial additional litigation and delay.

6. The proposed Settlement is the result of extensive efforts by Lead Plaintiffs and Lead Counsel, which included, among other things detailed below: (i) conducting an extensive investigation into the alleged misrepresentations and omissions in the registration statement and

prospectuses for Facebook's IPO (the "Offering Documents"), including a thorough review of SEC filings, analyst reports, press releases, Company presentations, media reports, and other public information; (ii) drafting a detailed consolidated complaint based on this investigation; (iii) successfully opposing Defendants' motions to dismiss; (iv) undertaking substantial and highly contested fact discovery efforts, which included obtaining and reviewing more than 1.5 million pages of documents produced by Defendants and third parties; taking, defending, or participating in 40 depositions of fact witnesses; and engaging in a number of significant discovery disputes; (v) successfully moving for class certification, including conducting related discovery and preparing an expert report on the underwriting of Facebook's IPO; (vi) successfully opposing Defendants' petition under Federal Rule of Civil Procedure 23(f) for interlocutory review of the Court's Order certifying the Class; (vii) consulting extensively with experts concerning the social media industry, securities-industry practices, investors' absorption of information, underwriting and due diligence, and loss causation and damages throughout the litigation; (viii) deposing Defendants' six experts, defending depositions of Lead Plaintiffs' five experts, and fully briefing and arguing Lead Plaintiffs' motion to exclude Defendants' experts' testimony and Lead Plaintiffs' opposition to Defendants' motions to exclude Plaintiffs' experts' testimony; (ix) fully briefing and arguing Lead Plaintiffs' opposition to Defendants' motions for summary judgment; (x) extensively preparing for trial, which was scheduled to begin only eight weeks after the Parties reached an agreement in principle to settle the Action; (xi) fully briefing and arguing Lead Plaintiffs' motion to bifurcate the trial; and (xii) engaging in vigorous arm's-length settlement negotiations to achieve the Settlement with the assistance of a nationally prominent mediator.

7. Due to the efforts summarized in the foregoing paragraph and more fully described below, Lead Plaintiffs and Lead Counsel were well informed of the strengths and weaknesses of

the claims and defenses in the Action at the time they reached the proposed Settlement. As noted above, the Settlement was achieved only after intense arm's-length negotiations between the Parties and only eight weeks before the scheduled trial. Lead Plaintiffs and Lead Counsel believe that the Settlement represents a favorable outcome for the Class, is fair, reasonable and adequate, and that its approval would be in the best interests of the Class.

8. As discussed in further detail below, the Plan of Allocation was developed with the assistance of Lead Plaintiffs' damages expert. It provides for the equitable distribution of the Net Settlement Fund to Class Members who submit Claim Forms that are approved for payment by the Court on a *pro rata* basis based on losses attributable to the alleged misrepresentations in the Offering Documents, the strength and weaknesses of the claims, and consistent with the measure of damages provided under Section 11 of the Securities Act.

9. With respect to the Fee and Expense Application, Lead Counsel, on behalf of all Plaintiffs' Counsel, request attorneys' fee in the amount of 25% of the Settlement Fund (or \$8,750,000, plus interest earned at the same rate as the Settlement Fund). As discussed in the Fee Memorandum, the fee requested is well within the range of percentage awards granted by courts in this Circuit and elsewhere in similarly sized securities class action settlements and a lodestar multiplier cross-check further confirms the reasonableness of the requested fee, which will only compensate counsel for approximately 17% of the value of their time. Lead Counsel respectfully submit that the fee request is fair and reasonable in light of the result achieved in the Action, the efforts of Lead Counsel and the other Plaintiffs' Counsel, and the risks and complexity of the litigation. Lead Counsel also seek \$4,962,978.46 in litigation expenses and \$56,792.53 to compensate Class Representatives for their time and expenses, as allowed by the PSLRA.

10. For all of the reasons discussed in this Declaration and in the accompanying Memoranda, including the quality of the result obtained and the numerous significant litigation risks discussed below, Lead Plaintiffs and Lead Counsel respectfully submit that the Settlement and the Plan of Allocation are fair, reasonable, and adequate and should be approved. In addition, Lead Counsel respectfully submit that their request for attorneys' fees and payment of litigation expenses—which has been reviewed and approved by Lead Plaintiffs—is also fair and reasonable and should be approved.

## **II. HISTORY OF THE ACTION**

### **A. Background**

11. In this Action, Lead Plaintiffs alleged that the Offering Documents for Facebook's May 17, 2012 initial public offering ("IPO") contained material misrepresentations and omissions concerning the impact on Facebook's business of a trend of increasing usage of Facebook's service on mobile devices, in violation of the Securities Act of 1933.

12. Facebook is a worldwide social media company. At the time of the IPO, Facebook derived most of its revenue from selling advertisements, and it derived substantially all of its advertising revenue from advertisements displayed to users who used Facebook on desktop computers.

13. Lead Plaintiffs alleged that the Offering Documents for the IPO were false and misleading because Defendants did not disclose that Facebook had learned before the IPO that a trend of increasing mobile usage had negatively affected its advertising business and, as a result, the Company had cut its revenue estimates for the second quarter of 2012 and the full year 2012.

14. Facebook's IPO was priced at \$38.00 per share, and its stock closed at \$38.23 per share on Friday, May 18, 2012, the first day of trading after the IPO. Trading in Facebook stock



on May 18 was delayed and to some extent disrupted by system failures in NASDAQ's electronic-trading system.

15. After the close of the market on May 18, Reuters and other news media reported that Facebook had reduced its revenue guidance during its road show for the IPO. On Monday, May 21, 2012, after the market absorbed the information over the weekend, Facebook's stock opened at \$36.53, well below both the \$38.00 IPO price and the \$38.23 May 18 closing price, and closed at \$34.03, a decline of nearly 11 percent from the IPO price.

16. At 1:45 a.m. on Tuesday, May 22, before the start of trading that day, Reuters reported that Facebook's lead underwriters had all "significantly" cut their revenue projections for Facebook during the road show, but appeared to have told only "major clients" about this "negative" and "shock[ing]" development. On May 22, Facebook's stock closed at \$31.00, down \$3.03 or nearly 9% from the previous day's closing price and more than 18% below its IPO price.

**B. Commencement of the Action and Appointment of Lead Plaintiffs and Lead Counsel**

17. Beginning in May 2012, more than thirty securities-class-action complaints against Facebook concerning its IPO (the "Securities Action") were filed in the Northern District of California (or in California state court and removed to the Northern District of California) and the Southern District of New York. (ECF No. 14, at 4 & n.2, 12 & n.11.) In addition, multiple securities-class-action complaints were filed against the NASDAQ OMX Group Inc. and The NASDAQ Stock Market LLC (collectively, "NASDAQ") concerning the Facebook IPO (the "NASDAQ Action"). (*Id.* at 4–5 & n.3.)

18. In accordance with the Private Securities Litigation Reform Act of 1995 (the "PSLRA"), notice to the public was issued stating the deadline in July 2012 by which putative class members could move to be appointed as lead plaintiff in the Securities Action. (*Id.* at 12.)

The North Carolina Department of State Treasurer on behalf of the North Carolina Retirement Systems (“North Carolina”), Banyan Capital Master Fund Ltd. (“Banyan”), Arkansas State Teacher Retirement System (“Arkansas Teacher”), and the Fresno County Employees’ Retirement Association (“Fresno”) timely moved for appointment as Lead Plaintiffs in the Securities Action and for approval of their counsel, BLB&G and Labaton Sucharow, as Lead Counsel. (*Id.* at 13.) A competing investor group also moved for appointment as Lead Plaintiff in the Securities Action. (*Id.* at 14.) The motions were heavily contested, but the movants’ submissions established that the group consisting of North Carolina, Banyan, Arkansas Teacher, and Fresno had the largest financial interest in the Securities Action. (*Id.* at 25-27.)

19. In addition, two individual investors filed complaints alleging claims under the Securities Exchange Act of 1934 (the “Exchange Act Action”) based on the Underwriter Defendants’ alleged unlawful short-selling of millions of shares of Facebook stock during the IPO. (*Id.* at 5 n.2, 14.) The Exchange Act plaintiffs contended that their complaints should be separately consolidated and that they should be appointed as Lead Plaintiffs for that separately consolidated action. (*Id.* at 14–15, 22.)

20. In October 2012, while the Lead Plaintiff motions were pending, the Judicial Panel on Multidistrict Litigation transferred the Securities Action, the NASDAQ Action, and the Exchange Act Action to the United States District Court for the Southern District of New York (the “Court”).

21. In December 2012, the Court entered an Opinion & Order that separately consolidated (a) the Securities Action and the Exchange Act Action (collectively henceforth, the “Securities Action”) and (b) the NASDAQ Action; appointed North Carolina, Banyan, Arkansas Teacher, and Fresno as Lead Plaintiffs for the consolidated Securities Action; and approved Lead

Plaintiffs' selection of BLB&G and Labaton Sucharow as Lead Counsel for the class in the Securities Action. (ECF No. 14.)

**C. The Investigation and Filing of the Complaint**

22. Before filing the consolidated complaint on behalf of Lead Plaintiffs, Lead Counsel undertook an extensive investigation into the allegations and the facts surrounding the alleged misrepresentations in the Offering Documents. This investigation included a thorough review and analysis of: (a) SEC filings made by Facebook; (b) research reports by securities and financial analysts; (c) transcripts of Facebook's investor conference calls; (d) publicly available presentations by Facebook; (e) press releases and media reports; (f) economic analyses of securities movement and pricing data; (f) publicly available filings in a legal action brought by the Massachusetts Securities Division against Defendant Morgan Stanley concerning the Facebook IPO; and (g) other publicly available material and data.

23. In February 2013, Lead Plaintiffs filed and served the Consolidated Class Action Complaint (ECF No. 71) (the "Complaint"), which included Jose G. Galvan and Mary Jane Lule Galvan (the "Galvans") as additional Named Plaintiffs. The Complaint asserts claims against Defendants Facebook, Zuckerberg, Ebersman, Spillane, Andreessen, Bowles, Breyer, Graham, Hastings, and Thiel and the Underwriter Defendants under Section 11 of the Securities Act; against Defendants Facebook, Zuckerberg, Sandberg, and Ebersman and the Underwriter Defendants under Section 12(a)(2) of the Securities Act; and against the Individual Defendants under Section 15 of the Securities Act. Among other things, the Complaint alleges that the Offering Documents contained material misrepresentations and omissions concerning Facebook's advertising revenue.

24. Specifically, the Complaint alleges that Defendants became aware during the weeks leading up to the IPO that increasing use of Facebook on mobile devices, where Facebook then generated little advertising revenue, instead of desktop computers, where it then generated

substantially all of its advertising revenue, was having a significant adverse effect on the Company's revenue growth. The Complaint further alleges that, as a result, just ten days before the IPO, Facebook slashed its revenue estimates for the second quarter of 2012 and the full year 2012 and informed the Underwriter Defendants' securities analysts of the reduction in its revenue estimates, leading the analysts to reduce their own estimates of Facebook's 2012 revenue.

25. The Offering Documents disclosed that, as a result of increasing mobile usage, the Company's user numbers were growing more quickly than the number of advertisements that the Company was displaying to its users. The Complaint alleged, however, that the Offering Documents were materially misleading because they did not disclose that the Company's revenue had already been negatively affected by these factors. Rather, the Offering Documents disclosed that these factors "*may* negatively affect our revenue and financial results" (emphasis added), which the Complaint alleged was misleading because Defendants knew that the negative impact had already happened and was not a mere future possibility.

26. Plaintiffs have no burden of alleging or proving loss causation under the Securities Act, but Defendants were expected to (and did) assert an affirmative defense of negative causation. Accordingly, the Complaint alleged that the price of Facebook common stock dropped significantly when news reports about Facebook's reduction to its revenue estimates were published after the close of trading on May 18, 2012.

**D. The Exchange Act Plaintiffs' Motions to Sever or to Voluntarily Dismiss Their Claims**

27. Lead Plaintiffs' Complaint did not allege the claims against the Underwriter Defendants that had been alleged in the Exchange Act Action because Lead Plaintiffs determined, in the exercise of their responsibility to the Class under the PSLRA and Second Circuit law, that it was not in the Class's best interests to pursue those claims. In April 2013, the plaintiffs who had

filed the Exchange Act Action moved to sever that action from the Securities Action and litigate it as a separate class action. (ECF No. 77.) Lead Plaintiffs filed a memorandum of law in opposition to the motion to sever in May 2013, arguing that they had the authority and responsibility under the PSLRA and Second Circuit law to determine what claims to pursue in the Securities Action in the best interests of the Class, and that there was no reason for the Court to reconsider its prior decision to consolidate the Exchange Act Action with the Securities Action. (ECF No. 99.) The Court heard oral argument on the motion to sever in late May 2013 and entered an Opinion and Order denying the motion in August 2013. (ECF No. 141.)

28. Almost two years later, in March 2015, the plaintiffs in the Exchange Act Action requested that the Court dismiss their claims with prejudice to enable them to pursue an interlocutory appeal of the Court's decision denying their motion to sever. (ECF No. 265) Lead Plaintiffs filed a letter brief opposing the request as untimely, lacking the exceptional circumstances necessary to justify an interlocutory appeal, and contrary to the settled law that Court-appointed Lead Plaintiffs under the PSLRA have the authority to determine which claims should be pursued on a class basis. (ECF No. 268.) The Court heard oral argument on the request in April 2015 and entered an Opinion denying the request in August 2015. (ECF No. 305).

**E. Defendants' Motion to Dismiss and Motion for Interlocutory Appeal of the Court's Order Denying the Motion to Dismiss**

29. In April 2013, Defendants served and filed their motion to dismiss the Complaint. (ECF No. 104.) Defendants argued that the Complaint should be dismissed because Plaintiffs had failed to allege any actionable misrepresentations or omissions. Specifically, Defendants argued, among other things, that:

- (a) the Offering Documents adequately disclosed the challenges posed by increasing mobile usage;

- (b) Defendants did not have a duty to disclose revenue projections in the Offering Documents;
- (c) Defendants did not have a duty to disclose mid-quarter revenue data in the Offering Documents;
- (d) the allegedly omitted information about increasing mobile usage's impact on Facebook's revenue was immaterial as a matter of law in light of the Offering Documents' other extensive disclosures about usage trends and revenue; and
- (e) the absence of loss causation was apparent on the face of the Complaint, because the fact that Facebook had reduced its revenue guidance to the Underwriter Defendants' analysts had been publicly reported in the media before the IPO, so post-IPO media reports about the same fact were old news and could not have caused investors' losses.

(ECF No. 107.) Defendants' memorandum was supported by 481 pages of exhibits. (ECF No. 106.)

30. In June 2013, Plaintiffs served and filed their opposition to Defendants' motions to dismiss the Complaint. (ECF No. 114.) Among other things, Plaintiffs argued that:

- (a) Defendants were obligated under Item 303 of Regulation S-K to disclose that increasing mobile usage had already had a material negative impact on its revenue, but they failed to adequately disclose this fact;
- (b) Defendants' argument that they were not required to disclose projections and mid-quarter revenue data was a straw man because the Complaint did not assert a general duty to disclose projections or mid-quarter data;
- (c) the Offering Documents were materially misleading because they warned of a potential future risk to revenue, when that risk had already materialized;
- (d) the Offering Documents did not disclose that increasing mobile usage had already had a material negative impact on the Company's revenue;
- (e) Defendants' statements were material because of, among other things, the magnitude of the revenue estimate reductions, the importance of advertising revenue as Facebook's primary metric, and actions by Facebook and the Underwriter Defendants demonstrating that they considered the revenue cuts to be important; and
- (f) negative causation was not apparent on the face of the Complaint, because the pre-IPO news articles relied upon by Defendants were too speculative and contradictory

to establish that the truth about Facebook's advertising revenue had been disclosed to the market.

*(Id.)*

31. In July 2013, Defendants served their reply papers in further support of their motion to dismiss, including 23 additional pages of exhibits. (ECF Nos. 134, 135.)

32. In October 2013, the Court heard oral argument on Defendants' motion to dismiss, and in December 2013, the Court entered an Opinion and Order denying the motion to dismiss in its entirety. (ECF No. 172.)

33. In January 2014, Defendants filed a motion to amend the Court's Order denying their motion to dismiss in order to certify the Order for immediate interlocutory appeal. (ECF No. 180.) Among other things, Defendants argued that no other case had ever held that Section 11 required an issuer to disclose a trend's impact on revenues during a quarter in progress at the time of an IPO. *(Id.)*

34. Lead Plaintiffs then filed a memorandum of law in opposition to the motion to permit an interlocutory appeal, arguing that the Court's Order denying Defendants' motion to dismiss correctly applied Second Circuit law concerning an issuer's duty to disclose trends, and that the questions Defendants sought to certify were not controlling questions of law. (ECF No. 192.) Defendants filed a reply in support of the motion at the end of January 2014. (ECF No. 198.) The Court heard oral argument in February 2014 and entered an Opinion and Order denying Defendants' motion in March 2014. (ECF No. 213.)

35. In May 2014, Defendants filed and served their Answers to the Complaint. (ECF Nos. 232, 235.) In their Answers, Defendants denied that any of the statements at issue were materially false or misleading. Each of the Defendants asserted at least 30 defenses in his, her, or its respective Answer including, among others, that Plaintiffs knew of any alleged untruth or

omission at the time they acquired Facebook stock because the allegedly omitted information was disclosed in the Offering Documents or otherwise publicly available; that Defendants believed, based on a reasonable investigation, that the Offering Documents were accurate and complete; that the alleged misstatements were non-actionable statements of opinion; that Plaintiffs' damages, if any, were caused by a third party (NASDAQ); and that Plaintiffs' claims were barred because of a lack of loss causation.

**F. Class-Certification Discovery**

36. Discovery concerning facts and expert opinions pertaining to class certification commenced in early 2014.

37. During early 2014, the Parties negotiated the terms of the Protective Order governing the treatment of documents and other information produced in discovery. Each side exchanged drafts of the Protective Order and edits to the drafts. The parties ultimately agreed to the terms of a Stipulated Protective Order, which the Court entered in May 2014. (ECF No. 236.)

38. The Parties also negotiated and submitted a Stipulation and Pretrial Scheduling Order and several modifications to the Scheduling Order, to govern, among other things, the scheduling of initial disclosures, fact and expert discovery, and the filing of motions for class certification and summary judgment. (ECF Nos. 209, 226, 249, 253, 346, 395, 452.)

39. In addition, in March 2014, the parties exchanged initial disclosures in accordance with Rule 26(a)(1) of the Federal Rules of Civil Procedure.

40. Lead Plaintiffs served their first requests for production of documents on the Facebook Defendants and the Underwriter Defendants in February 2014, and Defendants served their first requests for production of documents on Plaintiffs in March 2014. In the months that followed, Lead Counsel engaged in numerous meet and confers and extensive negotiations with



Defendants' Counsel over the scope and adequacy of both sides' discovery responses, including relating to search terms to be used and custodians whose documents should be searched.

41. Plaintiffs searched for and gathered documents that were responsive to Defendants' requests for production of documents, and Lead Counsel then reviewed the documents. In total, Plaintiffs produced more than 3,300 pages of documents to Defendants. Plaintiffs also responded to interrogatories propounded by Defendants on matters related to class certification.

42. In preparation for moving for class certification, Lead Plaintiffs issued eight subpoenas for documents and (in some cases) for testimony to various current or former employees of Defendants who were involved in the IPO. The chart below identifies the recipients of the subpoenas issued by Lead Plaintiffs, the date of the subpoenas, and the roles of the subpoenaed individuals:

| <b>Subpoenaed Person</b> | <b>Date</b> | <b>Role in Case</b>                                                              |
|--------------------------|-------------|----------------------------------------------------------------------------------|
| Edward Park              | 4/2/15      | Director, Finance of Defendant Facebook                                          |
| Eric Mayefsky            | 4/2/15      | Manager, Monetization of Defendant Facebook                                      |
| Todd Heyse               | 4/2/15      | Corporate Finance Manager of Defendant Facebook                                  |
| Susan Li                 | 4/2/15      | Finance Manager of Defendant Facebook                                            |
| Elliot Schrage           | 4/2/15      | Vice President, Corporate Communications and Public Policy of Defendant Facebook |
| Cipora Herman            | 4/2/15      | Vice President, Finance of Defendant Facebook                                    |
| James Gorman             | 4/2/15      | Chairman and Chief Executive Officer of Defendant Morgan Stanley                 |
| Michael Grimes           | 4/2/15      | Managing Director of Defendant Morgan Stanley                                    |

43. Also in connection with class certification, Defendants served 33 subpoenas for documents and (in some cases) for testimony on NASDAQ, Plaintiffs' investment advisers, and

absent Class Members. The chart below identifies the recipients of the subpoenas issued by Defendants, the dates of the subpoenas, and the roles of the subpoenaed persons in the case:

| <b>Subpoenaed Entity or Individual</b>  | <b>Date</b> | <b>Role in Case</b>                                                                                                                    |
|-----------------------------------------|-------------|----------------------------------------------------------------------------------------------------------------------------------------|
| The NASDAQ OMX Group, Inc.              | 5/1/14      | Parent company of the exchange on which Facebook stock was traded; alleged by Defendants to have caused the Class's losses             |
| The NASDAQ Stock Market LLC             | 5/1/14      | Exchange on which Facebook stock was traded; alleged by Defendants to have caused the Class's losses                                   |
| The NASDAQ Execution Services, LLC      | 5/1/14      | Broker-dealer affiliated with the exchange on which Facebook stock was traded; alleged by Defendants to have caused the Class's losses |
| Waddell & Reed Advisors Fund            | 7/25/14     | Investment adviser to Lead Plaintiff Fresno                                                                                            |
| Wells Fargo Advisors, LLC               | 7/25/14     | Investment adviser to Class Representatives Jose G. Galvan and Mary Jane Lule Galvan                                                   |
| Sands Capital Management LLC            | 7/25/14     | Investment adviser to Lead Plaintiff North Carolina                                                                                    |
| UBS Global Asset Management Inc.        | 7/25/14     | Investment adviser to Lead Plaintiff Arkansas Teacher                                                                                  |
| Winslow Capital Management, LLC         | 7/25/14     | Investment adviser to Lead Plaintiff Fresno                                                                                            |
| Wellington Management Company, LLC      | 7/28/14     | Investment adviser to Lead Plaintiff North Carolina                                                                                    |
| AllianceBernstein Corporation           | 10/31/14    | Absent Class member                                                                                                                    |
| Blue Ridge Capital, LLC                 | 10/31/14    | Absent Class member (excluded)                                                                                                         |
| Capital Research and Management Company | 10/31/14    | Absent Class member (excluded)                                                                                                         |
| Criterion Capital Management, LLC       | 10/31/14    | Absent Class member                                                                                                                    |
| Federated Investors, Inc.               | 10/31/14    | Absent Class member                                                                                                                    |
| FMR Corp. d/b/a Fidelity Investments    | 10/31/14    | Absent Class member                                                                                                                    |
| Gilder, Gagnon, Howe & Co., LLC         | 10/31/14    | Absent Class member                                                                                                                    |
| Invesco Advisers, Inc.                  | 10/31/14    | Absent Class member                                                                                                                    |
| Janus Capital Group, Inc.               | 10/31/14    | Absent Class member                                                                                                                    |
| Jennison Associates LLC                 | 10/31/14    | Absent Class member (excluded)                                                                                                         |
| Legg Mason, Inc.                        | 10/31/14    | Absent Class member                                                                                                                    |

| <b>Subpoenaed Entity or Individual</b>            | <b>Date</b> | <b>Role in Case</b>                                                                    |
|---------------------------------------------------|-------------|----------------------------------------------------------------------------------------|
| Neuberger Berman Group, LLC                       | 10/31/14    | Absent Class member                                                                    |
| Och-Ziff Capital Management Group, LLC            | 10/31/14    | Absent Class member                                                                    |
| T. Rowe Price Group, Inc.                         | 10/31/14    | Absent Class member (excluded)                                                         |
| American Century Investment Management, Inc.      | 12/18/14    | Absent Class member (excluded)                                                         |
| Vanguard Group, Inc.                              | 12/18/14    | Absent Class member                                                                    |
| Schroder Investment Management North America Inc. | 1/15/15     | Absent Class member (excluded)                                                         |
| Teachers Insurance Annuity Association of America | 2/5/15      | Absent Class member (excluded)                                                         |
| Natasha Kuhlkin                                   | 2/6/15      | Portfolio Manager and Analyst for absent Class member (excluded) Jennison & Associates |
| Kingdon Capital Management, L.L.C.                | 3/13/15     | Absent Class member (excluded)                                                         |
| TPG-Axon Capital                                  | 3/13/15     | Absent Class member                                                                    |
| Philip Hilal                                      | 3/13/15     | Employee of absent Class member (excluded) Kingdon Capital Management, L.L.C.          |
| Michael Janis                                     | 3/13/15     | Employee of absent Class member TPG-Axon Capital                                       |
| Gor Ter Grigoryan                                 | 3/13/15     | Employee of absent Class member TPG-Axon Capital                                       |

44. A total of 16 depositions were taken in connection with Plaintiffs' motion for class certification. These included the depositions of Lead Plaintiffs, the other proposed Class representatives, Lead Plaintiffs' expert witness on IPOs and underwriting, senior employees of the lead underwriters, and Defendants' experts on capital markets and information diffusion. The chart below identifies the depositions that were taken in connection with class certification by deponent, date of deposition, and witness affiliation or title during the Class Period:

| <b>Deponent</b>  | <b>Date</b> | <b>Witness Affiliation or Title</b>                                                    |
|------------------|-------------|----------------------------------------------------------------------------------------|
| Natasha Kuhlkin  | 2/19/15     | Portfolio Manager and Analyst for absent Class member (excluded) Jennison & Associates |
| George Hopkins   | 2/27/15     | Rule 30(b)(6) representative for Lead Plaintiff Arkansas Teacher                       |
| Blake Thomas     | 3/17/15     | Rule 30(b)(6) representative for Lead Plaintiff North Carolina                         |
| Jose Galvan      | 3/19/15     | Named Plaintiff and Class representative                                               |
| Lynn Melton      | 3/20/15     | Class representative                                                                   |
| Paul Melton      | 3/20/15     | Class representative                                                                   |
| Becky Van Wyk    | 3/25/15     | Rule 30(b)(6) representative for Lead Plaintiff Fresno                                 |
| Mary Jane Galvan | 3/27/15     | Named Plaintiff and Class representative                                               |
| Eric Rand        | 3/27/15     | Class representative                                                                   |
| Sharon Morley    | 4/01/15     | Class representative                                                                   |
| Anindya Ghose    | 4/30/15     | Defendants' information-diffusion expert                                               |
| Kent Womack      | 5/05/15     | Defendants' capital-markets expert                                                     |
| Colin Stewart    | 5/28/15     | Managing Director of Defendant Morgan Stanley                                          |
| Noah Wintroub    | 6/02/15     | Managing Director of Defendant J.P. Morgan Securities                                  |
| Andy Fisher      | 6/04/15     | Managing Director of Defendant Goldman Sachs                                           |
| James Miller     | 7/16/15     | Lead Plaintiffs' underwriting expert                                                   |

**G. Lead Plaintiffs' Successful Motion for Class Certification, Defendants' Unsuccessful Petition for Interlocutory Review, and Lead Plaintiffs' Motion for Notice to the Certified Class**

**1. Lead Plaintiffs' Motion for Class Certification**

45. In December 2014, Lead Plaintiffs North Carolina, Arkansas Teacher, and Fresno, named plaintiffs Jose G. Galvan and Mary Jane Lule Galvan, and additional Class Representatives Eric Rand ("Rand"), Paul and Lynn Melton (the "Meltons"), and Sharon Morley ("Morley") (collectively, "Class Representatives") filed and served their motion for class certification. (ECF

No. 255.)<sup>2</sup> The motion was supported by a memorandum of law and 44 exhibits. Plaintiffs sought certification of a Class of investors who purchased stock in or traceable to the IPO, comprised of two subclasses: a Retail Investor Subclass and an Institutional Investor Subclass.

46. In April 2015, Defendants filed and served their opposition to Lead Plaintiffs' class-certification motion. Defendants' memorandum in opposition to the motion was supported by a declaration with more than 1,400 pages of exhibits, including an expert report by Dr. Anindya Ghose concerning "information diffusion" in the market. (ECF Nos. 361–62.) In opposition to class certification, Defendants argued, among other things, that:

- (a) Class members had actual knowledge of the alleged misrepresentations and omissions in the Offering Documents because they knew that Facebook had revised its revenue projections because of the impact of increased mobile usage;
- (b) the variety of information provided to different investors created individual causation, damages, and materiality issues;
- (c) Plaintiffs were not proper Class representatives because—Defendants alleged—their investment advisers had actual knowledge of the alleged misrepresentations and omissions; and
- (d) the proposed Class and Subclasses were overbroad and not ascertainable because, among other things, the terms "institutional investor" and "retail investor" were not defined.

*Id.*

47. In June 2015, Lead Plaintiffs served and filed their reply papers in further support of class certification. (ECF No. 363.) Lead Plaintiffs argued, among other things, that:

- (a) whether investors had actual knowledge of Facebook's revenue cuts based on information from the Underwriter Defendants or from news reports presented a common question;

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<sup>2</sup> Lead Plaintiffs had notified Defendants in July 2014 that Banyan, which had been appointed as one of the Lead Plaintiffs, would not seek appointment as a Class Representative.

- (b) the relatively insignificant number of investors who appeared, based on discovery, to have had actual knowledge of Defendants' alleged misrepresentations and omissions could be excluded from the Class;
- (c) Plaintiffs were proper Class representatives because they and their investment advisers did not have actual knowledge of Defendants' alleged misrepresentations and omissions; and
- (d) the proposed Class and Subclasses were properly defined and ascertainable because Defendants themselves regularly distinguished between retail investors and institutional investors.

*Id.*

48. Lead Plaintiffs' reply was supported by 61 exhibits, including an expert report by Lead Plaintiffs' underwriting expert, James Miller, opining, among other things, that retail investors were critical to the Facebook IPO's success; that Facebook provided initial and revised revenue estimates to the Underwriter Defendants, which provided their analysts' estimates based on Facebook's guidance to institutional investors but not to retail investors; and that retail investors and institutional investors were identifiable.

49. Also in June 2015, Lead Plaintiffs filed a motion to exclude the expert report and testimony of Dr. Ghose, Defendants' information-diffusion expert. (ECF No. 292.) Lead Plaintiffs argued that Dr. Ghose's methods for analyzing the market's absorption of information were unsound and unreliable and that therefore his report should be excluded under *Daubert v. Merrell Dow Pharmaceuticals, Inc.*, 509 U.S. 579 (1993). Defendants filed and served their opposition to the motion to exclude Dr. Ghose's testimony in July 2015 (ECF No. 300), and Lead Plaintiffs served and filed their reply papers in further support of the motion to exclude Dr. Ghose's testimony later in July 2015 (ECF No. 302).

50. In August 2015, Defendants filed a 50-page Sur-Reply Memorandum of Law opposing class certification, accompanied by 387 pages of exhibits. The Sur-Reply elaborated on

Defendants' arguments concerning purported individual issues concerning actual knowledge, loss causation, and materiality, as well as on their arguments that Plaintiffs were atypical and inadequate Class representatives.

51. The Court heard oral argument on Lead Plaintiffs' motion for class certification and motion to exclude Dr. Ghose's testimony in October 2015. In December 2015, the Court entered an Opinion granting the motion for class certification and denying the motion to exclude Dr. Ghose's testimony as moot. (ECF No. 385.) In particular, the Court certified the Institutional Investor Subclass and the Retail Investor Subclass; excluded 19 specified institutional investors from the Class because of their conceded actual knowledge of the alleged misrepresentations and omissions; appointed North Carolina, Arkansas Teacher, Fresno, the Galvans, Rand, the Meltons, and Morley as Class Representatives; and appointed Lead Counsel as Class counsel. (*Id.*)<sup>3</sup>

## **2. Defendants' Petition for Interlocutory Review**

52. In December 2015, Defendants filed a petition under Federal Rule of Civil Procedure 23(f), asking the United States Court of Appeals for the Second Circuit to grant interlocutory review of the Court's Opinion certifying the Subclasses. Defendants' petition argued that the Opinion was internally inconsistent and erroneous and an immediate appeal was appropriate because widespread investor knowledge of the allegedly misrepresented or omitted facts about Facebook's revenue created individual, subjective questions that overwhelmed the common questions in the case.

53. Lead Plaintiffs filed a brief in the Second Circuit opposing Defendants' petition in February 2016. Lead Plaintiffs argued that Defendants mischaracterized this Court's Opinion

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<sup>3</sup> In November 2016, the Court entered a Stipulation and Order under which North Carolina voluntarily withdrew as a Lead Plaintiff and Class Representative, retaining only its rights as an absent member of the Class. (ECF No. 448.)

certifying the Subclasses; that the actual-knowledge defense presented common questions; and that Defendants failed to satisfy the Second Circuit's high bar for interlocutory review of class-certification decisions.

54. Defendants filed a reply in support of their petition later in February 2016.

55. In May 2016, the Court of Appeals issued an Order denying Defendants' petition. (ECF No. 419.)

### **3. Lead Plaintiffs' Motion for Notice to the Class**

56. Lead Plaintiffs moved in May 2016 for an Order approving the form, content, and method of providing notice to the certified Class and to compel the Underwriter Defendants to provide a list of potential members of the Retail Subclass. (ECF No. 411.)

57. Later in May 2016, the Facebook Defendants filed a brief opposing the motion (ECF No. 420), arguing that the proposed notice did not provide enough information for investors to determine whether they were members of the Retail Investor Subclass or the Institutional Investor Subclass. The Underwriter Defendants also filed a brief opposing the motion (ECF No. 421), arguing that they should not be required to provide the names and addresses of their retail customers who acquired Facebook stock in the IPO to Lead Plaintiffs.

58. Lead Plaintiffs filed a reply in support of the motion (ECF No. 425), arguing that they should receive the list of retail investors who purchased Facebook stock in the IPO because Defendants intended to take discovery of absent Retail Investor Subclass members in order to try to bolster Defendants' actual-knowledge defense. Accompanying their reply, Lead Plaintiffs submitted a revised proposed notice addressing the Facebook Defendants' concerns about the original proposed notice.

59. The Court entered an Order in June 2016 approving the form, substance, and requirements of the revised proposed notice, approving the retention of A.B. Data, Ltd. ("AB



Data”) as administrator of the notice, and directing the Underwriter Defendants to provide a list of the retail investors who purchased Facebook stock in the IPO to the notice administrator. (ECF No. 429.) The Underwriter Defendants submitted a letter to the Court, requesting clarification that they were not required to provide the list to Lead Plaintiffs (ECF No. 431), and Lead Plaintiffs filed a letter in response, arguing that they should receive the list (ECF No. 438). The Court heard oral argument on this dispute and issued an Order in late June 2016, directing that the list would not be subject to discovery without further order of the Court. (ECF No. 439.)

60. Pursuant to the Court’s June 2016 Order (ECF No. 429), A.B. Data began mailing the Class Mailed Notice to potential Class Members beginning in August 2016. (ECF No. 446, ¶¶ 3-5.) A total of more than one million copies of the Class Mailed Notice were mailed to potential Class Members. (*Id.* ¶ 8.) In addition, a more detailed Notice of Pendency of Class Action was made available to potential Class Members on a website developed for the Action and a publication notice of the pendency of the class action was published in *Investor’s Business Daily* and released over the PR Newswire in August 2016. (*Id.* ¶¶ 9-10.)

61. The Class Mailed Notice provided Class Members with the opportunity to request exclusion from the Class, explained that right, and set forth procedures for doing so, including the deadline for mailing any requests for exclusion of October 3, 2016. (ECF No. 446, at 11.) The Class Mailed Notice also informed Class Members that if they chose to remain a member of the Class, they would “be bound by all orders, whether favorable or unfavorable, that the Court enters in this case.” (*Id.*) 148 requests for exclusion from the Class were received in response to the dissemination of the Class Notice. The persons and entities who requested exclusion are set forth on Appendix 1 to the Stipulation. (ECF No. 571-1, at 46-48.)

## H. Merits Discovery

62. After the Court granted Plaintiffs' motion for class certification, the Parties conducted complete merits discovery, during which both sides served additional document requests. Lead Plaintiffs also served interrogatories and requests for admission on Defendants in April 2016 and exchanged numerous letters with Defendants concerning discovery issues. Plaintiffs also responded to three sets of merits-related interrogatories propounded by Defendants, including the contention interrogatories discussed below in ¶ 68.

63. In addition, Lead Plaintiffs issued 12 subpoenas for testimony to various third parties, including current and former employees of Defendants and Defendants' experts. The chart below identifies the recipients of the subpoenas issued by Lead Plaintiffs, the dates of the subpoenas, and the roles of the subpoenaed individuals or entities in the case:

| Subpoenaed Individual or Entity | Date             | Role in Case                                                                     |
|---------------------------------|------------------|----------------------------------------------------------------------------------|
| Todd Heysse                     | 2/5/16           | Corporate Finance Manager of Defendant Facebook                                  |
| Elliot Schrage                  | 2/5/16           | Vice President, Corporate Communications and Public Policy of Defendant Facebook |
| James Gorman                    | 2/5/16           | Chairman and Chief Executive Officer of Defendant Morgan Stanley                 |
| Cipora Herman                   | 2/5/16           | Vice President, Finance of Defendant Facebook                                    |
| Harry Wagner                    | 3/21/16          | Managing Director of Defendant Allen & Company                                   |
| Brunswick Group LLP             | 3/28/16; 5/11/16 | Public-relations consultant for Defendant Facebook                               |
| David Stowell                   | 2/8/17           | Defendants' underwriting expert                                                  |
| Anindya Ghose                   | 2/8/17           | Defendants' information-diffusion expert                                         |
| Brian G. Cartwright             | 2/8/17           | Defendants' securities-regulation and disclosure expert                          |
| Paul Gompers                    | 2/8/17           | Defendants' financial expert                                                     |
| Maureen O'Hara                  | 2/8/17           | Defendants' trading expert                                                       |
| Gary Lawrence                   | 2/8/17           | Defendants' due-diligence expert                                                 |

64. Also during merits discovery, Defendants served 20 subpoenas for testimony, documents, or both on Plaintiffs' investment advisers, brokers, and account custodians, on NASDAQ, and on Plaintiffs' experts. The chart below identifies the recipients of the subpoenas issued by Defendants, the dates of the subpoenas, and the roles of the subpoenaed individuals or entities in the case:

| <b>Subpoenaed Individual or Entity</b>                                                          | <b>Date</b> | <b>Role in Case</b>                                                                                                         |
|-------------------------------------------------------------------------------------------------|-------------|-----------------------------------------------------------------------------------------------------------------------------|
| Michael Clarke                                                                                  | 4/14/16     | Corporate representative of Sands Capital Management LLC, investment adviser to Lead Plaintiff North Carolina               |
| Sands Capital Management LLC                                                                    | 4/14/16     | Investment adviser to Lead Plaintiff North Carolina                                                                         |
| Winslow Capital Management, LLC                                                                 | 4/14/16     | Investment adviser to Lead Plaintiff Fresno                                                                                 |
| Wellington Management Company, LLC                                                              | 4/14/16     | Investment adviser to Lead Plaintiff North Carolina                                                                         |
| Waddell & Reed Advisors Fund                                                                    | 4/14/16     | Investment adviser to Lead Plaintiff Fresno                                                                                 |
| First Clearing, LLC                                                                             | 4/26/16     | Broker for Plaintiffs and Class representatives Jose G. Galvan and Mary Jane Lule Galvan                                    |
| FMR Corp. d/b/a Fidelity Investments                                                            | 4/26/16     | Broker for Class representative Eric Rand                                                                                   |
| Scottrade, Inc.                                                                                 | 4/26/16     | Broker for Class representatives Paul Melton and Lynn Melton                                                                |
| State Street Bank and Trust Co.                                                                 | 4/26/16     | Account custodian for Lead Plaintiffs Arkansas Teacher and Fresno                                                           |
| The Bank of New York Mellon Corp.                                                               | 4/26/16     | Account custodian for Lead Plaintiff North Carolina                                                                         |
| The NASDAQ OMX Group, Inc., The NASDAQ Stock Market LLC, and The NASDAQ Execution Services, LLC | 4/29/16     | Exchange on which Facebook stock was traded and related entities; alleged by Defendants to have caused the Class's losses   |
| Todd Golub                                                                                      | 5/11/16     | Corporate representative of The NASDAQ OMX Group, Inc., The NASDAQ Stock Market LLC, and The NASDAQ Execution Services, LLC |

| <b>Subpoenaed Individual or Entity</b> | <b>Date</b> | <b>Role in Case</b>                                                                                                         |
|----------------------------------------|-------------|-----------------------------------------------------------------------------------------------------------------------------|
| Eric Noll                              | 5/11/16     | Corporate representative of The NASDAQ OMX Group, Inc., The NASDAQ Stock Market LLC, and The NASDAQ Execution Services, LLC |
| Vernon Gang                            | 6/13/16     | Investment adviser to Plaintiffs and Class representatives Jose G. Galvan and Mary Jane Lule Galvan                         |
| UBS Global Asset Management Inc.       | 7/29/16     | Investment adviser to Lead Plaintiff Arkansas Teacher                                                                       |
| John Finnerty                          | 2/10/17     | Plaintiffs' rebuttal expert on negative causation                                                                           |
| Brian Sheehan                          | 2/10/17     | Plaintiffs' internet-marketing expert                                                                                       |
| S.P. Kothari                           | 2/10/17     | Plaintiffs' expert on how investors absorb information                                                                      |
| James Miller                           | 2/10/17     | Plaintiffs' underwriting and due-diligence expert                                                                           |
| Harvey Pitt                            | 2/10/17     | Plaintiffs' securities-industry-practices expert                                                                            |

65. In response to the requests for production of documents and subpoenas during both class-certification and merits discovery, Defendants and third parties produced a total of more than 1.5 million pages of documents to Lead Plaintiffs. Attorneys from Lead Counsel reviewed, analyzed, and coded the documents received from Defendants and third parties. In reviewing the documents, the attorneys were tasked with making several analytical determinations as to the documents' importance and relevance. Specifically, they determined whether the documents were "hot," "relevant," or "irrelevant." The attorneys who were primarily responsible for reviewing and analyzing the documents were also extensively involved in Lead Counsel's preparation to take and defend depositions and in identifying evidence for use with experts and in opposing Defendants' summary judgment motions and preparing for trial.

66. A total of 37 depositions were taken during merits discovery after the Court certified the Class. These included the depositions of fact witnesses, including top executives and

Board members of Facebook and the lead Underwriter Defendants, as well as all of both sides' experts. The chart below identifies these depositions by deponent, date of deposition, and witness affiliation or title during the Class Period:

| <b>Deponent</b> | <b>Date</b> | <b>Witness Affiliation or Title</b>                                                                                         |
|-----------------|-------------|-----------------------------------------------------------------------------------------------------------------------------|
| Todd Heysse     | 3/30/16     | Corporate Finance Manager of Defendant Facebook                                                                             |
| David Spillane  | 4/14/16     | Defendant; Chief Accounting Officer of Defendant Facebook                                                                   |
| Cipora Herman   | 4/27/16     | Vice President, Finance of Defendant Facebook                                                                               |
| Heather Bellini | 5/02/16     | Managing Director of Defendant Goldman Sachs                                                                                |
| Sheryl Sandberg | 5/05/16     | Defendant; Chief Operating Officer of Defendant Facebook                                                                    |
| Michael Grimes  | 5/10/16     | Managing Director of Defendant Morgan Stanley                                                                               |
| Mark Fiteny     | 5/13/16     | Executive Director of Defendant J.P. Morgan Securities                                                                      |
| Elliot Schrage  | 5/13/16     | Vice President, Corporate Communications and Public Policy of Defendant Facebook                                            |
| John Paci       | 5/16/16     | Managing Director of Defendant Morgan Stanley                                                                               |
| David Ebersman  | 5/17/16     | Defendant; Chief Financial Officer of Defendant Facebook                                                                    |
| James Breyer    | 5/20/16     | Defendant; Director of Defendant Facebook                                                                                   |
| David Ludwig    | 5/23/16     | Corporate representative of Defendant Goldman Sachs                                                                         |
| Mark Zuckerberg | 5/24/16     | Defendant; Chairman and Chief Executive Officer of Defendant Facebook                                                       |
| George Lee      | 5/26/16     | Managing Director of Defendant Goldman Sachs                                                                                |
| Eric Noll       | 5/31/16     | Corporate representative of The NASDAQ OMX Group, Inc., The NASDAQ Stock Market LLC, and The NASDAQ Execution Services, LLC |
| James Gorman    | 6/01/16     | Chairman and Chief Executive Officer of Defendant Morgan Stanley                                                            |

| <b>Deponent</b> | <b>Date</b> | <b>Witness Affiliation or Title</b>                                                                                         |
|-----------------|-------------|-----------------------------------------------------------------------------------------------------------------------------|
| Colin Stewart   | 6/02/16     | Managing Director and Vice Chairman of Global Capital Markets at Defendant Morgan Stanley                                   |
| Patrick Burton  | 6/07/16     | Corporate representative of Winslow Capital Management, LLC, investment adviser to Lead Plaintiff Fresno                    |
| Todd Golub      | 6/07/16     | Corporate representative of The NASDAQ OMX Group, Inc., The NASDAQ Stock Market LLC, and The NASDAQ Execution Services, LLC |
| Harry Wagner    | 6/07/16     | Managing Director of Defendant Allen & Company                                                                              |
| Thomas Williams | 6/10/16     | Corporate representative of Brunswick Group LLP, public-relations consultant for Defendant Facebook                         |
| Thomas Fay      | 6/14/16     | Corporate representative of The NASDAQ OMX Group, Inc., The NASDAQ Stock Market LLC, and The NASDAQ Execution Services, LLC |
| Vernon Gang     | 6/30/16     | Investment adviser to Plaintiffs and Class representatives Jose G. Galvan and Mary Jane Lule Galvan                         |
| Jeffrey Smith   | 7/08/16     | Corporate representative of The NASDAQ OMX Group, Inc., The NASDAQ Stock Market LLC, and The NASDAQ Execution Services, LLC |
| Tom Digenan     | 8/01/16     | Corporate representative of UBS Global Asset Management Inc., investment adviser to Lead Plaintiff Arkansas Teacher         |
| Michael Clarke  | 8/17/16     | Corporate representative of Sands Capital Management LLC, investment adviser to Lead Plaintiff North Carolina               |
| David Stowell   | 2/09/17     | Defendants' underwriting expert                                                                                             |
| John Finnerty   | 2/13/17     | Lead Plaintiffs' rebuttal expert on negative causation                                                                      |
| Brian Sheehan   | 2/20/17     | Lead Plaintiffs' internet-marketing expert                                                                                  |

| <b>Deponent</b>  | <b>Date</b>       | <b>Witness Affiliation or Title</b>                         |
|------------------|-------------------|-------------------------------------------------------------|
| Anindya Ghose    | 2/22/17           | Defendants' information-diffusion expert                    |
| Brian Cartwright | 2/27/17           | Defendants' securities-regulation and disclosure expert     |
| S.P. Kothari     | 3/01/17           | Lead Plaintiffs' expert on how investors absorb information |
| Maureen O'Hara   | 3/02/17           | Defendants' trading expert                                  |
| James Miller     | 3/08/17 & 4/06/17 | Lead Plaintiffs' underwriting and due-diligence expert      |
| Harvey Pitt      | 3/10/17 & 4/05/17 | Lead Plaintiffs' securities-industry-practices expert       |
| Gary Lawrence    | 3/15/17           | Defendants' due-diligence expert                            |
| Paul Gompers     | 3/28/17           | Defendants' financial expert                                |

67. Discovery in the Action was highly contested. Lead Counsel and Defendants' Counsel exchanged numerous letters and participated in numerous meet-and-confer sessions regarding discovery and document production and disputes over the scope of documents produced. While most of these disputes were resolved through negotiation between the Parties and without the intervention of the Court, two required presentation of the issues to the Court through letters or motion papers.

68. One of these disputes concerned Defendants' motion in April 2016 to compel Lead Plaintiffs to respond before the completion of discovery to contention interrogatories concerning Plaintiffs' falsity contentions, their investment advisers' lack of knowledge of the misrepresented facts, and loss causation. (ECF No. 400.) Lead Plaintiffs filed a memorandum of law opposing the motion, arguing that interrogatories concerning falsity and lack of knowledge were premature and should only have to be answered after the close of discovery, and that interrogatories about loss causation were improper and should not have to be answered at all, because Plaintiffs had no burden of proving loss causation. (ECF No. 403.) The Court entered an Opinion in July 2016

denying Defendants' motion. (ECF No. 442.) Accordingly, Lead Plaintiffs ultimately responded only to the interrogatories concerning falsity and lack of knowledge.

69. The other litigated dispute concerned the length of Defendants' deposition of James Miller, Lead Plaintiffs' underwriting and due-diligence expert, on issues relating to liability. Having deposed Mr. Miller for a day in July 2015 during discovery relating to class certification, Defendants deposed him again for a day in February 2017. The Parties disagreed about whether to extend the deposition beyond one day; Defendants moved for an extension (ECF No. 453); and Lead Plaintiffs opposed the motion (ECF No. 455). The Court heard oral argument and granted the motion in March 2017, and Mr. Miller was then deposed for another day.

**I. Lead Plaintiffs' Successful Objection to the Scope of the Release in the Settlement of the NASDAQ Action; Defendants' Related Unsuccessful Appeal**

70. The parties in the NASDAQ Action negotiated a proposed settlement of that action and submitted it for the Court's final approval in August 2015. In the same month, Lead Plaintiffs filed an objection to the proposed settlement, arguing that the settlement's *pro tanto* judgment-reduction provision was contrary to the PSLRA and Second Circuit law because it did not limit any reduction of a judgment in this Action to damages that were common to this Action and the NASDAQ Action. (ECF No. 326.) Defendants in the Facebook Action moved to intervene in the NASDAQ Action and opposed Plaintiffs' objection, arguing that the *pro tanto* judgment-reduction provision was proper because the damages in the NASDAQ Action were common to this Action. (ECF No. 347.) The Court heard oral argument on the proposed settlement and the objection in September 2015; in the next month, Defendants submitted a letter to the Court concerning the objection (ECF No. 358), and Plaintiffs submitted a letter to the Court in response (ECF No. 359).

71. In November 2015, the Court entered an Opinion and an Order and Final Judgment in the NASDAQ Action, granting final approval of the settlement of that action and adopting the



language proposed by Lead Plaintiffs limiting the judgment-reduction provision to common damages. (ECF Nos. 372–73.)

72. Defendants in the Securities Action filed a notice of appeal from the Opinion and the Order and Final Judgment in December 2015. (ECF No. 380.) They filed their opening brief on appeal in April 2016, arguing that the complaint and release in the NASDAQ Action showed that there were common damages as a matter of law and that this Court erred in entering a final judgment in the NASDAQ Action without determining whether there were common damages.

73. Lead Plaintiffs filed their brief on appeal in July 2016, arguing that this Court correctly followed Second Circuit law and the PSLRA by limiting the judgment-reduction provision in the NASDAQ settlement to common damages, if any, and deferring determination of the existence and amount of common damages until summary judgment or trial in this Action. Lead Plaintiffs argued that Defendants’ position was, in effect, an attempted end-run around their burden of proving negative causation in this Action, and that there were in fact no common damages between the two Actions.

74. Defendants filed their reply brief in August 2016, and the Second Circuit heard oral argument on the appeal in December 2016.

75. In January 2017, the Second Circuit issued a Summary Order affirming this Court’s Order. The Court of Appeals agreed that it was proper to approve the NASDAQ settlement with a judgment-reduction provision for common damages only and to defer determination of the existence and amount of any common damages until summary judgment or trial in this Action.

**J. Defendants’ Four Motions for Summary Judgment and Lead Plaintiffs’ Oppositions to These Motions**

76. After the completion of all fact and expert discovery, Defendants simultaneously filed four motions for summary judgment in April 2017. These motions were supported by lengthy

statements of purportedly undisputed facts under LR 56.1 and by voluminous exhibits, including Defendants' opening and reply expert reports and thousands of pages of discovery documents and deposition excerpts.

77. First, the Facebook Defendants filed an omnibus motion for summary judgment (ECF No. 479), in which the Underwriter Defendants joined (ECF No. 482). Defendants' omnibus motion argued that there were no disputed questions of material fact with respect to falsity, actual knowledge, and loss causation, because, among other things:

- (e) the Offering Documents did not misrepresent or omit any material facts about the impact of increasing mobile usage on Facebook's revenue, because the evidence showed that there was no present certainty that increasing mobile usage had already harmed Facebook's revenues before the IPO;
- (f) the Offering Documents' statement that increasing mobile usage would negatively affect Facebook's revenue if the Company did not successfully implement monetization strategies for mobile users was a correct statement of opinion;
- (g) the evidence proved Defendants' actual-knowledge defense, because all institutional investors were told about the Underwriter Defendants' analysts' revenue-model revisions, which revealed the impact of mobile, and pre-IPO news reports disclosed Facebook's revenue cuts to retail investors; and
- (h) the evidence proved Defendants' negative-causation defense, because the post-IPO news articles about Facebook's pre-IPO revised guidance cited by Lead Plaintiffs did not contain any new information that had not been publicly disclosed before the IPO, and because investors' losses were caused by NASDAQ trading-system failures on the first day of trading of Facebook stock.

78. Second, the Underwriter Defendants filed a motion for summary judgment on their due-diligence defense, arguing that the lead Underwriters had extensive knowledge of Facebook before they began to work on the IPO; that they retained experienced counsel, who performed extensive legal due diligence; that they conducted extensive business and financial due diligence, including with respect to the impact of increasing mobile usage on Facebook's revenues, in accordance with industry standards and their own policies; and that they confirmed that the

Offering Documents' representations were consistent with the information they learned from their due diligence. (ECF No. 476.)

79. Third, the Individual Defendants (other than Defendant Breyer) filed a motion for summary judgment on their due-diligence and reasonable-care defenses. This motion argued that these Defendants were all knowledgeable about Facebook's business, and that in connection with the IPO, they conducted numerous meetings, asked appropriate questions, received thorough and accurate information about the impact of mobile usage on Facebook's revenue, confirmed that this information was consistent with the Offering Documents' statements concerning this topic, and acted in good faith in approving the Offering Documents. (ECF No. 478.)

80. Finally, Defendant Breyer filed his own motion for summary judgment on his due-diligence and reasonable-care defenses, making arguments similar to those in the other Individual Defendants' summary-judgment motion. (ECF No. 474.)

81. Lead Plaintiffs filed two briefs in opposition to Defendants' four summary-judgment motions in June 2017. Lead Plaintiffs' opposition papers also included lengthy statements of disputed material facts under LR 56.1 and thousands of pages of exhibits, including Lead Plaintiffs' expert reports, deposition-transcript excerpts, and discovery documents.

82. First, in opposition to Defendants' omnibus motion for summary judgment, Lead Plaintiffs argued that there were disputed questions of material fact with respect to falsity, actual knowledge, and loss causation, because, among other things:

- (a) the evidence demonstrated that Facebook knew before the IPO that increasing mobile usage was already adversely affecting its revenues;
- (b) the evidence demonstrated that Defendants knew that the Offering Documents' statement that increasing mobile usage might adversely affect Facebook's revenue in the future was misleading, because they knew that the adverse effect was already happening;

- (c) there was a genuine dispute whether institutional investors had actual knowledge of Facebook's revenue-estimate cuts, as opposed to the Underwriter Defendants' analysts' model revisions, and the pre-IPO news articles cited by Defendants did not inform retail investors of Facebook's revenue-estimate cuts; and
- (d) the post-IPO news articles about Facebook's pre-IPO revised guidance cited by Lead Plaintiffs did contain new information about Facebook's revised guidance that had not been publicly disclosed before the IPO, and investors' losses on the second and third days of trading of Facebook stock were not caused by NASDAQ trading-system failures on the first day of trading.

83. Second, in opposition to the Underwriter and Individual Defendants' three motions for summary judgment on their due-diligence and reasonable-care defenses, Lead Plaintiffs argued that there was a genuine issue of fact as to whether these Defendants were actually aware that the mobile trend had already had a negative impact on Facebook's revenues at the time of the IPO, in which case their due-diligence defense would fail because of their actual knowledge of the Offering Documents' falsity. Lead Plaintiffs also argued that there was a genuine issue of fact as to whether these Defendants conducted a reasonable investigation into the internal Facebook documents that Lead Plaintiffs argued showed the mobile trend's negative impact on revenue.

84. Defendants filed their replies in support of their summary-judgment motions in July 2017, and the Court heard oral argument on the motions in August 2017. These motions remained pending when the Parties agreed in principle to settle the Action in late December 2017, as discussed below.

85. In accordance with the Protective Order entered by the Court, the Parties' summary-judgment motion papers were initially filed under seal because they contained information designated as confidential or highly confidential by the producing party. The Parties were initially unable to agree on appropriate redactions for versions of these motion papers to be filed on the public docket, and Lead Plaintiffs therefore moved in October 2017 to unseal the papers, arguing that except for personally identifying information, the papers were judicial records and should be

unsealed in accordance with the strong presumption of public access to judicial records (ECF No. 545.) The Parties were then able to reach an agreement to unseal the motion papers with minimal redactions, and Lead Plaintiffs withdrew their motion to unseal. (ECF No. 551.)

**K. Defendants' Six *Daubert* Motions, Lead Plaintiffs' Opposition to These Motions, and Lead Plaintiffs' *Daubert* Motion**

86. Two weeks after filing their four summary-judgment motions in April 2017, Defendants filed six *Daubert* motions, seeking to strike some or all of the testimony of each of Lead Plaintiffs' five expert witnesses. These motions were supported by a total of 43 exhibits, including excerpts from these experts' reports and deposition transcripts, as well as discovery documents.

87. First, the Facebook Defendants filed a motion to strike Plaintiffs' experts' purportedly improper opinions on state of mind. (ECF No. 497.) In this motion, Defendants sought to exclude opinions by Dr. Kothari (Lead Plaintiffs' expert on how investors absorb information), Mr. Miller (Lead Plaintiffs' underwriting and due-diligence expert), Mr. Pitt (Lead Plaintiffs' securities-industry-practices expert), and Dr. Finnerty (Lead Plaintiffs' rebuttal expert on negative causation) about what Facebook, its officers, the Underwriter Defendants, and other market participants "knew" or "believed" about Facebook's business results and the Offering Documents' accuracy, citing case law that experts generally may not opine on a person's state of mind.

88. Second, the Facebook Defendants moved to strike Lead Plaintiffs' experts' purportedly irrelevant and prejudicial opinions. (ECF No. 493.) In this motion, Defendants sought to exclude testimony by Mr. Miller and Dr. Finnerty that Defendants priced the IPO too high, allocated an unusually large percentage of the offering to retail investors, and departed from industry practice by giving the Underwriter Defendants' analysts revenue estimates that were not conservative. Defendants argued that this testimony was irrelevant to whether the Offering

Documents contained material misrepresentations or omissions. Defendants also argued that this testimony was prejudicial because it suggested that there was something questionable about Defendants' conduct without being legally relevant to their liability.

89. Third, the Facebook Defendants moved to strike portions of Dr. Finnerty's expert opinions regarding NASDAQ's impact on Facebook's stock price, arguing that his opinions relied on an incorrect assumption about how Defendants' trading expert, Dr. O'Hara, analyzed NASDAQ's impact on the price. (ECF No. 494.) Defendants also argued that Dr. Finnerty's conclusion that they failed to prove their negative-causation defense improperly invaded the province of the jury.

90. Fourth, the Facebook Defendants moved to strike Mr. Pitt's expert opinions in their entirety, arguing (among other things) that he improperly expressed legal conclusions, opined about financial and business matters outside his expertise as a securities lawyer and regulator, and recited a factual narrative constructed from the evidence. (ECF No. 495.)

91. Fifth, the Facebook Defendants moved to strike portions of the expert opinions of Professor Sheehan (Lead Plaintiffs' internet-marketing expert), arguing that his experience as an advertising executive and business-school professor did not qualify him to opine on increasing mobile usage's impact on Facebook's revenue; that his opinion concerning that impact was not based on any analysis; and that his testimony simply summarized Facebook documents. (ECF No. 496.)

92. Sixth, the Underwriter Defendants (in addition to joining in the Facebook Defendants' five *Daubert* motions (ECF No. 505)) moved to strike Mr. Miller's expert report and testimony regarding their due diligence, arguing that he failed to specify what more they should

have done, what industry standards they failed to follow, or what more they would have learned if they had investigated more thoroughly than they did. (ECF No. 499.)

93. Lead Plaintiffs filed their briefs in opposition to Defendants' six *Daubert* motions in June 2017. Lead Plaintiffs' opposition papers included 122 exhibits.

94. First, Lead Plaintiffs argued that Dr. Kothari, Mr. Miller, Mr. Pitt, and Dr. Finnerty did not express improper opinions about Defendants' or other market participants' state of mind, but rather properly analyzed and cited the record evidence as a foundation for their ultimate opinions.

95. Second, Lead Plaintiffs argued that Mr. Miller's and Dr. Finnerty's allegedly irrelevant and prejudicial opinions were relevant to Defendants' misstatements and omissions, to materiality, and to Defendants' actual-knowledge and negative-causation defenses, and therefore were not unfairly prejudicial.

96. Third, Lead Plaintiffs argued that Dr. Finnerty correctly understood Dr. O'Hara's opinions; that Dr. Finnerty was not required to conduct his own analysis of NASDAQ's impact on Facebook's stock price because Plaintiffs did not have the burden of proof concerning negative causation; and that Dr. Finnerty's opinions did not improperly invade the province of the jury.

97. Fourth, Lead Plaintiffs argued that Mr. Pitt offered opinions about industry practice, not legal conclusions on the ultimate issue; that he was qualified to express his opinions about industry practice; and that he properly discussed the factual bases for his opinions, not giving an improper summary narrative.

98. Fifth, Lead Plaintiffs argued that Professor Sheehan was qualified to opine on the impact of mobile usage on Facebook's revenue based on his extensive experience as a senior advertising executive and business-school professor; that he followed a reliable methodology; and

that he properly discussed the factual bases for his opinions, not giving an improper summary narrative.

99. Sixth, Lead Plaintiffs argued that Mr. Miller reliably opined that the Underwriter Defendants improperly relied on management's representations and failed to review Facebook's internal analyses of the mobile trend's impact on revenue.

100. Simultaneously with Defendants' filing their *Daubert* motions in April 2017, Lead Plaintiffs filed a motion to strike some or all of the testimony of each of Defendants' five expert trial witnesses. (ECF No. 503.)<sup>4</sup> Lead Plaintiffs' motion was supported by 35 exhibits, including Defendants' expert reports, excerpts of Defendants' experts' depositions, and discovery documents. Among other things, Lead Plaintiffs argued that:

- (a) Professor Stowell improperly opined about Defendants' and investors' state of mind, and his analysis of investors' "indications of interest" (*i.e.*, preliminary orders) in the Facebook IPO, which purported to demonstrate that investors were unconcerned about the Underwriter Defendants' analysts' reduced revenue models that were prompted by Facebook's reduced guidance, was unreliable and misleading because it failed to take into account both the many reasons why investors submit indications of interest late in the IPO process, and whether institutional investors submitted indications of interest for fewer shares than they otherwise would have;
- (b) Mr. Cartwright's comparison of Facebook's IPO disclosures with other companies' IPO disclosures was irrelevant, because each company's circumstances are unique, and in particular, none of the other companies reduced its revenue estimates in the middle of its IPO roadshow, as Facebook did;
- (c) Dr. Ghose improperly held investors responsible for knowing information not included in the Offering Documents, contradicted himself about whether the mobile trend was already affecting Facebook's revenue at the time of the IPO, and improperly speculated about the impact of network effects and monthly seasonality on Facebook's revenue;

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<sup>4</sup> Professor Womack, who was Defendants' capital-markets expert at class certification, was not put forward as a trial witness.



- (d) Dr. O'Hara opined only about the NASDAQ system failures' impact on trading in Facebook stock on May 18, 2012, which was irrelevant to the declines in Facebook's stock price on May 21-22, 2012; and
- (e) Dr. Gompers improperly assumed that the burden of proof with respect to negative causation was on Lead Plaintiffs, repeated Dr. O'Hara's opinion about the impact of NASDAQ's system failures without doing any independent analysis, and contradicted the principles of his discipline by assuming that Facebook stock traded efficiently during the three days after the IPO and therefore would respond only to new material information.

101. Defendants filed their opposition to Lead Plaintiffs' *Daubert* motion in June 2017, and both sides filed their replies in support of their *Daubert* motions in August 2017. Lead Plaintiffs' reply papers included 40 exhibits, including their experts' rebuttal reports, deposition excerpts, and discovery documents.

102. The Court heard two days of oral argument on both sides' *Daubert* motions later in August 2017. These motions remained pending when the Parties reached an agreement in principle to settle the Action in late December 2017, as discussed below.

## **L. Trial Preparation**

103. After the completion of fact and expert discovery, the Court held a status conference in April 2017 and scheduled the trial to begin in October 2017. In September 2017, after the Parties had fully briefed and argued Defendants' summary-judgment motions and both sides' *Daubert* motions, the Parties sought an extension of the trial date to February 26, 2018, and the Court granted this extension. (ECF Nos. 537, 542.)

### **1. Mock Jury Exercises**

104. In preparation for trial, Lead Counsel worked extensively with a trial consultant, David Perrott & Associates LLC, who assisted Lead Counsel in coordinating several large-scale mock jury exercises during which Lead Counsel were able to test the reactions of potential jurors to the evidence established through discovery and potential arguments that might be made at trial.

Lead Counsel conducted two separate mock jury exercises in October 2016 and September 2017, both of which lasted two days, and a third during November 2017. During these exercises, attorneys from Lead Counsel prepared opening and closing statements representing the strongest positions from both sides in the litigation as well as detailed evidentiary presentations on liability, damages, and negative causation, which they then delivered to panels of more than 40 mock jurors. Following the presentations, the mock juries deliberated and rendered their verdicts, and Mr. Perrott and his staff conducted detailed focus group interviews that provided Lead Counsel with detailed analyses of the mock jurors' reactions to the evidence and the reasons why they had reached the verdicts they did. These jury exercises were extremely valuable in honing Lead Counsel's arguments and presentation of evidence in preparation for trial. They also provided important data that assisted Lead Counsel in assessing Plaintiffs' probability of success at trial on various issues.

## **2. Lead Plaintiffs' Motion to Bifurcate Trial**

105. Lead Plaintiffs filed a motion in September 2017 to bifurcate the trial, arguing that courts in securities class actions consistently recognize that it is efficient and fair to try only common questions first, excluding evidence about specific Class members, and then, if necessary, to conduct a separate trial of individualized questions. (ECF No. 539.)

106. Defendants opposed the motion to bifurcate, arguing that they should be permitted to present testimony from the Class Representatives and their advisers in a single trial because that testimony was relevant to common issues, including institutional and retail investors' knowledge of the allegedly misrepresented or omitted facts, materiality, and loss causation.

107. Lead Plaintiffs filed a reply brief in support of the motion to bifurcate (ECF No. 555), and the Court heard oral argument on the motion in November 2017. In late December 2017, Lead Plaintiffs submitted a letter to the Court in further support of the motion, informing the Court

that Defendants had designated as trial witnesses 29 Class Representatives, other individual investors, and related persons who would not testify in the phase one trial if the motion were granted, and arguing that permitting these persons' testimony in phase one would be unfairly prejudicial to the Class. (ECF No. 562.) The motion to bifurcate was pending when the Parties reached an agreement in principle to settle the Action in late December 2017, as discussed below.

### **3. Pre-Trial Documents and Motions *In Limine***

108. Under a Scheduling Order proposed by the Parties and entered by the Court in September 2017, the Parties were required to exchange extensive materials in advance of the trial that was scheduled to start in February 2018. (ECF Nos. 537, 542.) In accordance with the Scheduling Order, Lead Plaintiffs drafted and provided the following pretrial documents to Defendants in December 2017: a statement of subject-matter jurisdiction, proposed stipulations of fact and law, proposed joint requests for judicial notice, a trial-witness list, a trial-exhibit list, a statement concerning use of confidential material at trial, a list of pretrial motions, objections to Defendants' trial-witness list, objections and counter-designations to Defendants' deposition designations, an identification of trial counsel, an estimated length of trial, a list of claims to be tried, objections to Defendants' deposition counter-designations, objections to Defendants' proposed stipulations, and objections to Defendants' proposed joint requests for judicial notice.

109. Also during December 2017, Lead Plaintiffs drafted a 58-page combined motion *in limine*, which was due to be filed in mid-January 2018 under the September 2017 Scheduling Order. Among other things, the motion would have sought to exclude evidence that would have been irrelevant or unfairly prejudicial to the Class, including, for example, Defendants' communications with counsel concerning the Offering Documents, the Class Representatives' or other Class Members' reading of or reliance on the Offering Documents, any purported industry norm of not providing revenue guidance to retail investors, pre-IPO news articles in support of

Defendants' actual-knowledge defense, evidence that IPOs are risky, evidence that IPO purchasers are sophisticated investors or gamblers, and the Offering Documents' suggestion that investors hold Facebook stock for the long term.

110. Thus, Lead Plaintiffs were substantially prepared for the scheduled February 2018 trial when they reached an agreement in principle with Defendants to settle the Action in late December 2017, as discussed below.

**M. The Parties Settle the Action**

111. In the fall of 2014, during the course of fact discovery, the Parties discussed the possibility of resolving the Action through settlement and agreed to mediation before Stephen J. Greenberg and Jonathan J. Lerner of Pilgrim Mediation Group, LLC. In advance of the mediation, the Parties exchanged detailed mediation statements on liability and damages and reply mediation statements. A two-day, in-person mediation session with Mr. Greenberg and Mr. Lerner was held on November 11 and 12, 2014, but the Parties did not reach an agreement at that mediation.

112. The Parties renewed their efforts in the summer of 2017, in the midst of intense ongoing litigation of Defendants' summary-judgment motions and both sides' *Daubert* motions. At that time, the Parties discussed the possibility of resolving the Action through settlement with the assistance of the Honorable Daniel Weinstein (Ret.) of JAMS, a nationally prominent mediator. The Parties submitted memoranda and exhibits to Judge Weinstein and an in-person mediation session with Judge Weinstein was held on July 26, 2017. No agreement was reached at that time and those negotiations broke down because the Parties' positions were too far apart. Settlement discussions resumed with Judge Weinstein's assistance in December 2017 as the Parties were working intensely to prepare for the scheduled February 2018 trial.

113. After extensive, arm's-length negotiations assisted by Judge Weinstein, the Parties ultimately reached an agreement in principle to settle the Action for \$35,000,000 at the end of

December 2017. The agreement to settle for \$35 million was based on a mediator's recommendation by Judge Weinstein. The agreement in principle was memorialized in a term sheet executed on January 12, 2018.

114. In the ensuing weeks, the parties negotiated the final terms of the Settlement and drafted the settlement agreement and related papers, such as notices to be provided to the Class. On February 26, 2018, the parties executed a Stipulation and Agreement of Settlement (ECF No. 571-1) (the "Stipulation"), which embodies the detailed terms of the parties' agreement to settle all claims asserted in the Action for \$35,000,000, subject to the approval of the Court.

**N. The Court Grants Preliminary Approval to the Settlement**

115. On February 26, 2018, Lead Plaintiffs filed an unopposed motion for preliminary approval of the Settlement. (ECF No. 569.) On the same day, the Court entered the Order Preliminarily Approving Settlement and Providing for Notice (ECF No. 573) (the "Preliminary Approval Order"), which, among other things: (i) preliminarily approved the Settlement; (ii) approved the form of the Settlement Notice, Summary Settlement Notice, and Claim Form, and authorized notice to be given to Class Members through first-class mailing of the Settlement Notice and Claim Form, posting of the Notice and Claim Form on a Settlement website, and publication of the Summary Settlement Notice in *Investor's Business Daily* and over *PR Newswire* and *CNW Newswire*; (iii) established procedures and deadlines by which Class Members could participate in the Settlement or file objections to the Settlement, the proposed Plan of Allocation, or the fee and expense application; and (iv) set a schedule for the filing of opening papers and reply papers in support of the proposed Settlement, the Plan of Allocation, and the Fee and Expense Application. The Preliminary Approval Order also set a Settlement Hearing for September 5, 2018 at 10:00 a.m. to determine, among other things, whether the Settlement should be finally approved.

### III. RISKS OF CONTINUED LITIGATION

116. The Settlement provides an immediate and certain benefit to the Class in the form of a \$35,000,000 cash payment. Lead Plaintiffs and Lead Counsel believe that the proposed Settlement is a positive result for the Class in light of the risks of continued litigation. As explained below, Lead Plaintiffs faced extremely substantial risks with respect to proving liability and damages, and overcoming Defendants' affirmative defenses in this case.

#### A. Risks Concerning Liability

117. While Lead Plaintiffs and Lead Counsel believe that the claims asserted against Defendants in the Action have merit, they recognize that there were a number of substantial risks to establishing Defendants' liability that could have resulted in no recovery for the Class. Absent the Settlement, there was a significant risk that the Court might have granted Defendants' motions for summary judgment in part or in whole, or that a jury might have accepted Defendants' arguments at trial.

118. Defendants have vigorously contested the claims asserted in the Action at every juncture and would have continued to argue, among other things, that their statements in the Offering Documents about the mobile trend's impact on Facebook's advertising revenue were accurate and complete. The principal alleged false statements were hedged, conditional risk warnings:

*If* users increasingly access Facebook mobile products as a substitute for access through personal computers, and *if* we are unable to successfully implement monetization strategies for our mobile users, or if we incur excessive expenses in this effort, our financial performance and ability to grow revenue *would* be negatively affected.

Registration Statement at 14 (emphasis added). Similarly, the amended Registration Statement stated that: "Growth in use of Facebook through our mobile products, where our ability to monetize

is unproven, as a substitute for use on personal computers *may* negatively affect our revenue and financial results.” Registration Statement at 5, 14, 57 (emphasis added).

119. In addition, the Offering Documents were replete with disclosures about increasing mobile usage and other warnings about its impact, as the Court recognized and quoted in its Opinion on Defendants’ motions to dismiss:

We had more than 425 million MAUs [monthly active users] who used Facebook mobile products in December 2011. We anticipate that the rate of growth in mobile users will continue to exceed the growth rate of our overall MAUs for the foreseeable future, in part due to our focus on developing mobile products to encourage mobile usage of Facebook. . . . We do not currently directly generate any meaningful revenue from the use of Facebook mobile products, and our ability to do so successfully is unproven.

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We believe that mobile usage of Facebook is critical to maintaining user growth and engagement over the long term, and we are actively seeking to grow mobile usage, although such usage does not currently directly generate any meaningful revenue.

*In re Facebook, Inc. IPO Sec. & Derivative Litig.*, 986 F. Supp. 2d 487, 495-96 (S.D.N.Y. 2013) (quoting Registration Statement). Thus, the falsity of Defendants’ alleged misrepresentations would have been hotly contested in light of the statements’ softness and the profusion of related disclosures and warnings.

120. The Court or a jury might also have accepted Defendants’ argument that the Offering Documents did not misrepresent or omit any material facts about the impact of increasing mobile usage on Facebook’s revenue, because the evidence showed that there was no present certainty that increasing mobile usage had already harmed Facebook’s revenues before the IPO. Indeed, the Court or a jury might have accepted Defendants’ argument that after a short, quantitatively insignificant downward blip in the first week of May 2012, Facebook’s revenue actually rebounded by the time of the IPO. Significantly, Facebook’s actual revenues for the

second quarter and full year of 2012 met its original revenue guidance and exceeded the reduced guidance given to analysts during the IPO roadshow. Moreover, increasing mobile usage turned out to be a great strength for the Company, which ultimately developed successful mobile advertising services after the IPO and generated enormous revenues from mobile usage, leading to tremendous stock price increases that made the declines in the immediate aftermath of the IPO a distant memory by the time of the scheduled trial. Thus, the Court or a jury might also have accepted Defendants' argument that the Offering Documents' statement that increasing mobile usage would negatively affect Facebook's revenue if the Company did not successfully implement monetization strategies for mobile users was a correct statement of Defendants' opinion at the time of the IPO that actually turned out to be unduly pessimistic.

121. Even if the Court had held that there was a genuine issue of fact as to whether the Offering Documents contained material misrepresentations or omissions, the Court or a jury might have accepted Defendants' argument that the evidence proved their actual-knowledge defense, because (1) all institutional investors were told about the Underwriter Defendants' analysts' revenue-model revisions, which revealed the impact of mobile; (2) some institutional investors were told about Facebook's own reduced guidance; and (3) pre-IPO news reports disclosed Facebook's revenue cuts to retail investors. For example, Defendants developed evidence that Jennison Associates LLC, an institutional investor, was told before the IPO that Facebook had cut its revenue guidance, and that Jennison considered this information to be common knowledge among investors prior to the IPO. In opposition to class certification, Defendants submitted numerous declarations from institutional investors acknowledging that they received similar information before the IPO, and the Court recognized in certifying the Class that "Defendants have marshaled an impressive amount of evidence showing that varying aspects and amounts of the



content of [Facebook’s guidance reduction] and the Syndicate Analysts’ projections spread to other institutional investors.” *In re Facebook, Inc. IPO Sec. & Derivative Litig.*, 312 F.R.D. 332, 342 (S.D.N.Y. 2015).<sup>5</sup> With respect to retail investors, Defendants argued that they had actual knowledge based on numerous pre-IPO news reports, such as a Business Insider article a week before the IPO reporting that “[t]he company is also said to have told investors that it won’t meet their most optimistic projections,”<sup>6</sup> and a Bloomberg article the next day reporting that “Facebook is also telling analysts that sales may not meet their most optimistic projections,” and that “[a]lready the company’s growth has shown signs of slackening.”<sup>7</sup> Defendants presented evidence that at least 12 other media outlets reported the same information before the IPO.

122. Defendants also indicated to Lead Plaintiffs that Defendants intended to move to decertify the Institutional Investor Subclass and the Retail Investor Subclass either before trial or at trial. There was a significant risk that the Court would decertify either or both of the Subclasses in light of the substantial evidence that institutional investors were told about the Underwriter Defendants’ analysts’ reduced revenue models that were prompted by Facebook’s reduced guidance, and that information about the analysts’ reduced models was published in the news media before the IPO.

123. As explained further below, even if the Court had held that there was a genuine issue of fact as to Defendants’ actual-knowledge defense, the Court or a jury might have accepted

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<sup>5</sup> See also *id.* at 346 (“It is undeniable that Defendants have shown that a large number of plaintiffs and potential class members had varying degrees of knowledge about mobile’s negative impact on Facebook’s revenue, Facebook’s revised projections given that impact, the Syndicate Analyst’s Revised Projections given Facebook’s report of that impact, or some combination thereof.”).

<sup>6</sup> Henry Blodget, “UH OH: Facebook IPO Seeing ‘Weak Demand,’” *Business Insider*, May 10, 2012.

<sup>7</sup> Serena Saitto, *et al.*, “Facebook IPO Said to Get Weaker-Than-Forecast Demand,” *Bloomberg*, May 11, 2012.

their argument that the evidence proved their negative-causation defense, because the post-IPO news articles about Facebook's pre-IPO revised guidance cited by Lead Plaintiffs did not contain any new information that had not been publicly disclosed before the IPO, and because investors' losses were caused by NASDAQ trading-system failures on the first day of trading of Facebook stock.

124. There was also a significant risk that the Court might have granted Defendants' *Daubert* motions in whole or in part, and that the Court might have denied Lead Plaintiffs' *Daubert* motions in part or in whole. A decision against Lead Plaintiffs on any of the *Daubert* motions would have significantly increased the risk of a decision against Lead Plaintiffs on Defendants' summary-judgment motions, since both sides relied heavily on their experts in the summary-judgment briefing.

125. There was also a risk that the Court would deny Lead Plaintiffs' motion to bifurcate the trial. Trying both common questions affecting the entire Class and individual questions affecting particular Plaintiffs and other Class members in a single trial would have significantly increased the risk of a jury verdict for Defendants, because it would have allowed Defendants to present extensive evidence that many institutional investors or their investment advisers knew about the Underwriter Defendants' analysts' reduced revenue models before the IPO and still considered Facebook stock a good investment at the IPO price.

126. Even if the Court had ruled entirely or largely in favor of Lead Plaintiffs on Defendants' summary-judgment motions, both sides' *Daubert* motions, Lead Plaintiffs' motion to bifurcate, and Defendants' threatened motion to decertify the Class, Lead Plaintiffs could have recovered a judgment only by prevailing at trial, as well as on the appeals that would likely follow. In addition to the risk that a jury might have agreed with any or all of Defendants' arguments on

summary judgment summarized above, all of which would have been presented again at trial, a trial of this Action would have posed additional risks.

127. In particular, most or all of the jurors would have been personally familiar with Facebook's services, and many of them likely would have been familiar with the public reputations of Defendants Zuckerberg, a famous self-made billionaire, and Sandberg, a best-selling author and prominent advocate for women in business. Moreover, most or all of the jurors would have been aware that Facebook successfully developed mobile-advertising services after its IPO, and that Facebook has generated enormous mobile-advertising revenues in subsequent years, leading to its stock price achieving record highs in early 2018, when the trial would have occurred.

128. In that context, Lead Plaintiffs would have faced a substantial challenge in trying to convince jurors that it was materially misleading for Facebook to disclose in the Offering Documents that increasing mobile usage "*may* negatively affect our revenue and financial results," rather than that increasing mobile usage "*has had*" such an impact—a subtle distinction that it would have been challenging for Lead Plaintiffs to convince jurors was material, even if post-IPO events had not vindicated Facebook's hope at the time of the IPO that it would successfully develop revenue-generating mobile services.

129. Thus, there were significant risks attendant to the continued prosecution of the Action through trial and appeals, and there was no guarantee that further litigation would have resulted in a higher recovery, or any recovery at all.

#### **B. Risks Related To Negative Causation and Damages**

130. Even assuming that Lead Plaintiffs overcame each of the above risks, they also faced risks in overcoming Defendants' negative-causation defense. Bolstered by the expert reports of Dr. O'Hara and Dr. Gompers, Defendants argued vigorously that investors' losses during the Class Period were caused entirely or in large part by NASDAQ's system failures on the first day

of trading after the IPO, which caused trading delays, order disruptions, and investor uncertainty. Although NASDAQ fixed its systems by the afternoon of the first day of trading, Defendants argued vigorously that the effects of the trading disruptions continued on the next two trading days, when the Class's losses occurred. If the Court had denied Lead Plaintiffs' *Daubert* motion with respect to Drs. O'Hara and Gompers, there would have been a significant risk that a jury might have accepted their testimony that little or none of investors' losses was caused by any misrepresentations or omissions in the Offering Documents.

131. In addition, Defendants would have argued that a large portion of the Class was not harmed because the price of Facebook common stock rebounded strongly a year after the IPO and was at record highs in early 2018 – trading at prices multiples higher than the IPO price – when the trial would have occurred. The Offering Documents explained to investors that Facebook “prioritizes our user engagement over short-term financial results” and urged them to view Facebook stock as a long-term investment.<sup>8</sup> Thus, Defendants would have argued at trial that investors who bought Facebook stock in the IPO hoping for a short-term “pop” were reckless “flippers” or gamblers and not entitled to recover damages.

132. As noted above, Defendants presented substantial evidence that all institutional investors were told before the IPO about the Underwriter Defendants' analysts' reduced revenue models, and that some were told about Facebook's reduced revenue guidance. Defendants would have argued at trial that the evidence of institutional investors' knowledge proved Defendants' negative-causation defense. If the Institutional Investor Subclass's claims had been defeated based on negative causation, the Class's damages would have been decimated.

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<sup>8</sup> Registration Statement at 17.

133. Similarly, as noted above, Defendants presented substantial evidence that news of the Underwriter analysts' reduced revenue models and, arguably, Facebook's reduced guidance was widely reported in the media before the IPO. Defendants would have argued at trial that this evidence proved retail investors' knowledge and therefore proved Defendants' negative-causation defense. If the Retail Investor Subclass's claims had been defeated based on negative causation, the Class's damages would likewise have been decimated.

134. Defendants also would have argued that Class members who retained their shares after the end of the Class Period had no recoverable damages in the Action.

135. Even if Lead Plaintiffs were successful at trial, Defendants could have challenged the damages of every Class member in post-trial proceedings, substantially reducing any aggregate recovery by Plaintiffs. Accordingly, Lead Plaintiffs and Lead Counsel believe that the \$35,000,000 Settlement, in light of all the litigation risks discussed above, represents a favorable resolution of the Action for Class Members.

136. Finally, even if Lead Plaintiffs had succeeded in proving all elements of their case at trial and had obtained a jury verdict, Defendants would almost certainly have appealed. An appeal not only would have renewed all the risks faced by Lead Plaintiffs and the Class, as Defendants would have reasserted all their arguments summarized above, but also would have engendered significant additional delay and costs before Class members could have received any recovery from this case.

137. In the context of these significant litigation risks, and the immediacy and amount of the \$35,000,000 recovery for the Class, Lead Plaintiffs and Lead Counsel believe that the Settlement is fair, reasonable, and adequate, and is in the best interest of the Class.

**IV. LEAD PLAINTIFFS' COMPLIANCE WITH THE COURT'S PRELIMINARY APPROVAL ORDER REQUIRING ISSUANCE OF NOTICE**

138. The Preliminary Approval Order directed that the Notice of (I) Proposed Settlement and Plan of Allocation; (II) Settlement Fairness Hearing; and (III) Motion for an Award of Attorneys' Fees and Litigation Expenses (the "Settlement Notice") be disseminated to the Class, set August 15, 2018 as the deadline for Class Members to submit objections to the Settlement, the Plan of Allocation and/or the Fee and Expense Application and scheduled the final approval hearing for September 5, 2018. ECF No. 573 at ¶¶ 2, 12-13.

139. The Preliminary Approval Order authorized Lead Counsel to retain A.B. Data as the Claims Administrator for the Settlement.<sup>9</sup> In accordance with the Preliminary Approval Order, A.B. Data: (i) mailed the Court-approved Settlement Notice and Claim Form (together, the "Settlement Notice Packet") to those persons and entities who were previously mailed copies of the Class Mailed Notice and any other potential Class Members who were otherwise identified through reasonable effort, (ii) posted the Settlement Notice and Claim Form on the website previously developed for this Action, [www.FacebookSecuritiesLitigation.com](http://www.FacebookSecuritiesLitigation.com), and (iii) published the Summary Settlement Notice in *Investor's Business Daily*, and transmitted it over the *PR Newswire* and *CNW Newswire*.<sup>10</sup>

140. The Settlement Notice sets forth a description of the terms of the Settlement and the proposed Plan of Allocation and provides potential Class Members with, among other things, a description of their right to object to any aspect of the Settlement, the Plan of Allocation, and/or

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<sup>9</sup> ECF No. 573 at ¶ 4. A.B. Data was previously approved by the Court to be the Notice Administrator and disseminated the Class Notice to potential Class Members. ECF. No. 429 at ¶ 3.

<sup>10</sup> A.B. Data's efforts are detailed in the Declaration of Adam Walter Regarding (A) Mailing of the Settlement Notice and Claim Form; and (B) Publication of the Summary Settlement Notice ("Walter Decl.") attached as Exhibit 1 hereto

Lead Counsel's request for an award of attorneys' fees and reimbursement of Litigation Expenses and the manner for submitting a Claim Form in order to be eligible to receive a payment from the Settlement. The Settlement Notice also informs Class Members of Lead Counsel's intention to apply for an award of attorneys' fees in the amount not to exceed 25% of the Settlement Fund, and for payment of litigation expenses incurred in connection with the institution, prosecution and resolution of the Action, as well as PSLRA awards, in an amount not to exceed \$5.6 million.<sup>11</sup>

141. As set forth in the Walter Declaration attached as Exhibit 1 hereto, A.B. Data disseminated 1,062,407 copies of the Settlement Notice Packet to potential Class Members and nominees by first-class mail on March 26, 2018. Walter Decl. ¶ 8. As of August 1, 2018, a total of 1,313,895 Settlement Notice Packets have been mailed to potential Class Members and nominees. *Id.* ¶ 10. A.B. Data also caused, in accordance with the Preliminary Approval Order, the Summary Settlement Notice to be published in *Investor's Business Daily* and transmitted over *PRNewswire* and *CNW Newswire* on April 9, 2018. *See id.* ¶ 11.

142. Contemporaneously with the mailing of the Settlement Notice Packet, A.B. Data also updated the case website to provide Class Members and other interested parties with information concerning the Settlement and the important dates and deadlines in connection therewith, as well as access to downloadable copies of the Settlement Notice, Claim Form,

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<sup>11</sup> As discussed above, in connection with the Court's Order dated June 8, 2016 (ECF No. 429), the Class Mailed Notice was previously mailed to potential members of the Class to notify them of, among other things: (i) the Action pending against the Defendants; (ii) the Court's certification of the Action to proceed as a class action on behalf of the Court-certified Class; and (iii) their right to request to be excluded from the Class, the effect of remaining in the Class or requesting exclusion, and the requirements for requesting exclusion. As set forth on Appendix 1 to the Stipulation, 148 requests for exclusion were received pursuant to the Class Notice. Pursuant to the Preliminary Approval Order, the Court is exercising its discretion not to provide Class Members with a second opportunity to exclude themselves from the Class in connection with the Settlement. *See* ECF No. 573, at ¶ 10.

Stipulation, and Preliminary Approval Order. *See* Walter Decl. ¶ 12. Lead Counsel also made copies of the Settlement Notice and Claim Form available on their own websites, [www.blbglaw.com](http://www.blbglaw.com) and [www.labaton.com](http://www.labaton.com).

143. As noted above, the Court-ordered deadline for Class Members to file objections to the Settlement, the Plan of Allocation and/or the Fee and Expense Application is August 15, 2018. To date, only one purported objection to the Settlement and no objections to the Plan of Allocation or Fee and Expense Application have been received.<sup>12</sup> Lead Plaintiffs and Lead Counsel will address all objections in their reply papers to be filed with the Court on August 29, 2018.

## **V. ALLOCATION OF THE PROCEEDS OF THE SETTLEMENT**

144. Pursuant to the Preliminary Approval Order, and as set forth in the Settlement Notice, all Class Members who want to participate in the distribution of the Net Settlement Fund (*i.e.*, the Settlement Fund less any (a) Taxes, (b) Notice and Administration Costs, (c) Litigation Expenses awarded by the Court, and (d) attorneys' fees awarded by the Court) were to submit a Claim Form postmarked no later than July 24, 2018. As set forth in the Settlement Notice, the Net Settlement Fund will be distributed among Class Members who submit eligible claims according to the plan of allocation approved by the Court.

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<sup>12</sup> The one objection received to date was submitted by Larry Gilbert, a Facebook investor from Canada who objects to the Settlement on the ground that he supposedly is not included in the Class because he could not purchase Facebook stock in Canada until May 23, 2012, after the Class Period ended. ECF No. 585. If, in fact, Mr. Gilbert purchased his shares on May 23, 2012, it is true that he would not be a Class Member – and thus would not have standing to object to the Settlement. However, Lead Counsel are working with A.B. Data and Mr. Gilbert to determine whether he may have actually purchased during the Class Period. It is possible that the May 23, 2012 date on his broker statement reflects the settlement date, rather than trade date, for his purchase. If he purchased during the Class Period, and thus is an eligible Class Member, we presume his objection would be mooted and we will assist him in filing a claim. In any event, Mr. Gilbert's objection and any others that may be received will be discussed in greater detail in Lead Plaintiffs' reply brief.



145. Lead Counsel developed the proposed plan of allocation for the Net Settlement Fund (the “Plan of Allocation”) in consultation with Lead Plaintiffs’ damages expert. Lead Counsel believe that the Plan of Allocation provides a fair and reasonable method to equitably allocate the Net Settlement Fund among Class Members who suffered losses as result of the conduct alleged in the Complaint.

146. The Plan of Allocation is set forth at pages 10 to 11 of the Settlement Notice. *See* Walter Decl., Ex. B at pp. 10-11. As described in the Settlement Notice, calculations under the Plan of Allocation are not intended to be estimates of, nor indicative of, the amounts that Class Members might have been able to recover at trial or estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. Settlement Notice ¶ 63. Instead, the calculations under the plan are a method to weigh the claims of Class Members against one another for the purposes of making an equitable allocation of the Net Settlement Fund.

147. In general, the Recognized Loss Amounts calculated under the Plan of Allocation are based principally on the statutory formula for damages under Section 11(e) of the Securities Act, 15 U.S.C. § 77k(e). That formula calculates damages as the difference between (1) the purchase price (or the price at which the securities were initially offered if such price is lower than the purchase price), and (2) the sale price (or, if sold after the initial lawsuit was brought, the value at the time the suit was filed if such price is greater than the sale price). In addition, under the Plan of Allocation there is no recovery for shares sold before the close of trading on May 18, 2012, because the first public disclosure of information that was alleged to have revealed that statements in Facebook’s IPO offering materials were false and misleading, causing the price to drop, did not occur until after the close of trading on May 18, 2012.

148. Under the Plan of Allocation a Recognized Loss Amount is calculated for each share of Facebook Class A common stock that is purchased during the Class Period and sold for a loss through February 23, 2018 as follows: (a) for shares sold for a loss prior to the close of trading on May 18, 2012, the Recognized Loss Amount is zero; (b) for shares sold at a loss after the close of trading on May 18, 2012 through the close of trading on May 22, 2012, the Recognized Loss Amount is the purchase price (not to exceed \$38.00), minus the sale price; and (c) for shares held through the close of trading on May 22, 2012, but sold prior to the close of trading on February 23, 2018 at a loss, a Recognized Loss Amount is the purchase price (not to exceed \$38.00), minus the greater of: (i) the sale price or (ii) \$31.00, the closing price of Facebook Common Stock on May 22, 2012. Settlement Notice ¶¶ 67A, B and C.

149. The Plan of Allocation also provides for the calculation of Recognized Gain Amounts for Class Members who sold the Facebook Common Stock they purchased during the Class Period for a gain. Specifically, shares purchased during the Class Period and sold at any time before the close of trading on February 23, 2018 for a gain, will have a Recognized Gain Amount of the sale price minus the purchase price. Settlement Notice ¶¶ 67D. For shares purchased in the Class Period and still held as of February 23, 2018, a Recognized Gain Amount will be calculated which shall be \$183.29 (the closing price of Facebook Common Stock on February 23, 2018) minus the purchase price. *Id.* ¶¶ 67E.<sup>13</sup> A Claimant's Recognized Gain Amount (if any) for his, her or its Class Period purchases will offset his, her or its Recognized Loss Amounts dollar for dollar and a Net Recognized Loss Amount will be calculated. *Id.* ¶ 69.

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<sup>13</sup> February 23, 2018 was selected as the final "cut-off" date for calculating Recognized Loss Amounts or Recognized Gain Amounts under the Plan of Allocation because it was the last trading day before the Stipulation was executed on Monday, February 26, 2018.

150. The Plan of Allocation contains other provisions intended to ensure equitable treatment for members of the Institutional Investor Subclass and the Retail Investor Subclass and to protect smaller investors. Specifically, in light of the substantial additional risks that institutional investors would have faced in establishing that they were unaware that Facebook had reduced its revenue estimates prior to the IPO (and the risks that the Institutional Investor Subclass might be decertified) a substantial discount is applied to the claims of those Class Members in the Plan of Allocation. Specifically, for members of the Institutional Investor Subclass, their Recognized Claim, used as the basis for the final *pro rata* distribution will be 25% of their calculated Net Recognized Loss Amount. Settlement Notice ¶ 71. For members of the Retail Investor Subclass, their Recognized Claim will be 100% of their Net Recognized Loss Amount. *Id.* ¶ 70. The Net Settlement Fund will then be distributed on a *pro rata* basis to all Eligible Claimants based on their Recognized Claim amounts. In addition, to ensure adequate payment for smaller investors, any claimant whose payment falls below \$100 as a result of the *pro rata* percentage will receive the lesser of their full Recognized Claim (before *pro ration*) or \$100. Settlement Notice ¶ 72C. However, to conserve administrative costs for the Class, no distributions under \$10 will be made. *Id.* ¶ 72A.

151. In sum, the Plan of Allocation was designed to equitably allocate the proceeds of the Net Settlement Fund among eligible Class Members. Accordingly, Lead Plaintiffs and Lead Counsel respectfully submit that the Plan of Allocation is fair and reasonable and should be approved by the Court.

152. As noted above, as of August 1, 2018, more than 1.3 million copies of the Settlement Notice, which contains the Plan of Allocation and advises Class Members of their right to object to the proposed Plan of Allocation, had been sent to potential members of the Class. *See*

Walter Decl. ¶ 10. To date, no objections to the proposed Plan of Allocation have been received. If any objections are received, Lead Plaintiffs will address them in their reply brief to be filed on August 29, 2018.

## **VI. THE FEE AND EXPENSE APPLICATION**

153. In addition to seeking final approval of the Settlement and Plan of Allocation, Lead Counsel are applying to the Court on behalf of Plaintiffs' Counsel<sup>14</sup> for an award of attorneys' fees of 25% of the Settlement Fund, or \$8.75 million plus interest earned at the same rate as the Settlement Fund (the "Fee Application"). Lead Counsel also request payment of litigation expenses that Plaintiffs' Counsel incurred in connection with the prosecution of the Action from the Settlement Fund in the amount of \$4,962,978.46. Lead Counsel further request payment to Class Representatives in the aggregate amount of \$56,793.53 for costs and expenses that they incurred directly related to their representation of the Class, in accordance with the PSLRA, 15 U.S.C. § 77z-1(a)(4). The legal authorities supporting the requested fee and expenses are discussed in Lead Counsel's Fee Memorandum. The primary factual bases for the requested fee and expenses are summarized below.

### **A. The Fee Application**

154. For its efforts on behalf of the Class, Lead Counsel are applying for a fee award to be paid from the Settlement Fund on a percentage basis. As set forth in the accompanying Fee Memorandum, the percentage method has been recognized as appropriate by the Supreme Court and Second Circuit for cases of this nature and is the appropriate method of fee recovery because

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<sup>14</sup> In addition to Lead Counsel, Plaintiffs' Counsel consist of Lieff Cabraser Heimann & Bernstein, LLP, Hach Rose Schirripa & Cheverie, LLP, Baron & Budd, P.C., Motley Rice LLC, and Kessler Topaz Meltzer & Check, LLC. As set forth in their individual firm declarations (see Exhibits 3C to 3G) these firms represented Court-appointed Class Representatives in the Action and/or performed work under the direction of Lead Counsel that assisted in the prosecution of this Action.

it aligns the lawyers' interest in being paid a fair fee with the interests of the Class in achieving the maximum recovery in the shortest amount of time required under the circumstances and taking into account the litigation risks faced in a class action

155. Based on the quality of the result achieved, the extent and quality of the work performed, the significant risks of the litigation and the fully contingent nature of the representation, Lead Counsel respectfully submit that the requested fee award is reasonable and should be approved. As discussed in the Fee Memorandum, a 25% fee award is fair and reasonable for attorneys' fees in common fund cases such as this and is within the range of percentages awarded in securities class actions in this Circuit with comparable settlements.<sup>15</sup>

#### **1. Lead Plaintiffs Have Authorized and Support the Fee Application**

156. Lead Plaintiffs Arkansas Teachers and Fresno are sophisticated institutional investors that closely supervised and monitored the prosecution and settlement of the Action. *See* Declaration of George Hopkins on behalf of Arkansas Teachers, attached hereto as Exhibit 2A, at ¶¶ 4-5; Declaration of Donald Kendig, CPA, on behalf of Fresno, attached hereto as Exhibit 2B, at ¶¶ 4-5. Lead Plaintiffs have evaluated the Fee Application and each fully supports the fee requested. Hopkins Decl. ¶ 7; Kendig Decl. ¶ 7. The fee request is also supported by the other Class Representatives, who represented the interests of the Retail Investor Class. *See* Declaration of Mary Jane Galvan and Jose Galvan, attached hereto as Exhibit 2C, at ¶ 6; Declaration of Sharon Morley, attached hereto as Exhibit 2D, at ¶ 7; Declaration of Eric Rand, attached hereto as Exhibit 2E, at ¶ 6; Declaration of Paul Melton, attached hereto as Exhibit 2F, at ¶ 6; Declaration of Lynn Melton, attached hereto as Exhibit 2G, at ¶ 6.

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<sup>15</sup> Attached hereto as Exhibit 5 is a compendium of unreported cases cited in the Fee Memorandum, in alphabetical order.

**2. The Significant Time and Labor Devoted to the Action by Plaintiffs' Counsel**

157. The work undertaken by Lead Counsel and the other Plaintiffs' Counsel in investigating and prosecuting this case and arriving at the Settlement in the face of substantial risks has been time-consuming and challenging. As more fully set forth above, the Action settled only after counsel overcame multiple legal and factual challenges, completed extensive fact and expert discovery, including over 50 fact and expert depositions and the review of over 1.5 million pages of documents, vigorously litigated class certification, fully briefed four summary judgment motions, and engaged in significant trial preparation and pre-trial motion practice.

158. As detailed above, throughout this case, Plaintiffs' Counsel devoted substantial time to its prosecution. While we personally devoted significant time to the case, other experienced attorneys at our firms were also involved, with more junior attorneys and paralegals working on matters appropriate to their skill and experience level. Throughout the litigation, Plaintiffs' Counsel maintained an appropriate level of staffing that avoided unnecessary duplication of effort and ensured the efficient prosecution of this litigation. 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.

159. The time and labor expended by Plaintiffs' Counsel in pursuing this Action and achieving the Settlement strongly demonstrate the reasonableness of the requested fee. Attached hereto as Exhibits 3A to 3G are declarations from Lead Counsel and each of Plaintiffs' Counsel firms in support of the Fee and Expense Application (the "Fee and Expense Declarations"). Each of the Fee and Expense Declarations includes a schedule summarizing the lodestar of the firm and the litigation expenses it incurred, delineated by category. The Fee and Expense Declarations indicate the amount of time spent on the Action by the attorneys and professional support staff of

each Plaintiffs' Counsel firm from the inception of the Action through January 12, 2018, the date the Term Sheet for the Settlement was executed, and the lodestar calculations based on their current hourly rates. For attorneys or professional support staff who are no longer employed by Plaintiffs' Counsel, the lodestar calculations are based upon the hourly rates for such person in his or her final year of employment. The hourly rates of Plaintiffs' Counsel range from \$575 to \$1,250 for partners, \$550 to \$750 for of-counsel or senior counsel, and \$335 to \$675 for other attorneys. These declarations were prepared from contemporaneous daily time records regularly maintained and prepared by the respective firms, which are available at the request of the Court. The first page of Exhibit 3 is a chart that collects the information set forth in Plaintiffs' Counsel's Fee and Expense Declarations, listing the total hours expended, lodestar amounts and litigation expenses for each Plaintiffs' Counsel's firm, and gives totals for the numbers provided.

160. As set forth in Exhibit 3, Plaintiffs' Counsel expended a total of 94,317.95 hours in the investigation, prosecution and resolution of the Action through January 12, 2018. The resulting total lodestar is \$50,042,638. The overwhelming majority of the total lodestar – 95% – was incurred by Lead Counsel.<sup>16</sup>

161. The requested 25% fee equals \$8.75 million, before interest, and therefore, under the lodestar approach, is significantly less than the value of Plaintiffs' Counsel's time. If Lead Counsel's fee request is granted in full, they will only receive 17% of the value of the time Plaintiffs' Counsel dedicated to the Action. We believe this fact makes it straightforward to

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<sup>16</sup> Plaintiffs' Counsel have not submitted any time incurred after January 12, 2018, the date the Term Sheet was executed and filed with the Court. However, Lead Counsel have expended and will expend considerable additional time after that date in (a) preparing the Stipulation and other settlement papers; (b) overseeing the distribution of notice of the Settlement to Class Members; (c) preparing and filing papers in support of approval of the Settlement; and (d) monitoring and overseeing the administration of the Settlement and distribution of payment to Class Members.

conclude the fee requested is fair and reasonable. Indeed, as discussed in the Fee Memorandum, the requested multiplier is at the very low end of the range of multipliers typically awarded by Courts in this Circuit in cases involving significant contingency fee risk and settlements of similar magnitude. *See* Fee Memorandum at 19-20.

### **3. The Quality of Lead Counsel's Representation**

162. Lead Counsel believe that the best test of the quality of the representation provided is the quality of the results achieved for the class members whom counsel were appointed to represent. Here, for the reasons previously detailed above, Lead Counsel respectfully submit that the \$35 million cash Settlement is a favorable result for the Class. Indeed, the result achieved for the Class reflects the superior quality of Lead Counsel's representation. Reached after years of dedicated effort and shortly before trial, the Settlement is the result of Lead Counsel's hard work, persistence and skill in a case that presented significant litigation risks.

163. Moreover, as demonstrated by the firm resumes included as Exhibits 3A-4 and 3B-3 hereto, Lead Counsel are among the most experienced and skilled law firms in the securities litigation field, and each firm has a long and successful track record representing investors in such cases. We believe Lead Counsel's experience and ability added valuable leverage in the settlement negotiations.

### **4. Standing and Caliber of Defendants' Counsel**

164. The quality of the work performed by Lead Counsel in attaining the Settlement should be evaluated in light of the quality of its opposition. Defendants were represented by vigorous and extremely able counsel from Latham & Watkins LLP, Kirkland & Ellis LLP, Willkie Farr & Gallagher LLP, Wilson Sonsini Goodrich & Rosati, and Davis Polk & Wardwell LLP. In the face of this skillful and well-financed opposition, Lead Counsel were nonetheless able to



develop a case that was sufficiently strong to persuade Defendants and their counsel to settle the case on terms that will benefit the Class.

**5. The Risks of Litigation and the Need to Ensure the Availability of Competent Counsel in High-Risk Contingent Cases**

165. The prosecution of these claims was undertaken entirely on a contingent-fee basis, and the considerable risks assumed by Lead Counsel in bringing this Action to a successful conclusion are described above. Those risks are relevant to the Court's evaluation of an award of attorneys' fees. Here, the risks assumed by Lead Counsel, and the time and expenses incurred by Plaintiffs' Counsel without any payment, were extensive.

166. From the outset, Lead Counsel understood that it was embarking on a complex, expensive, lengthy and hard-fought litigation with no guarantee of ever being compensated for the substantial investment of time and the outlay of money that vigorous prosecution of the case would require. In undertaking that responsibility, Lead Counsel were obligated to ensure that sufficient resources (in terms of attorney and support staff time) were dedicated to the litigation, and that Lead Counsel would further advance all of the costs necessary to pursue the case vigorously on a fully contingent basis, including funds to compensate vendors and consultants and to cover the considerable out-of-pocket costs that a case such as this typically demands. Because complex shareholder litigation generally proceeds for several years before reaching a conclusion, the financial burden on contingent-fee counsel is far greater than on a firm that is paid on an ongoing basis. Indeed, Plaintiffs' Counsel have received no compensation during the course of this Action and no reimbursement of out-of-pocket expenses, yet they have incurred approximately \$5 million in expenses in prosecuting this Action for the benefit of Facebook investors.

167. Lead Counsel also bore the risk that no recovery would be achieved. As discussed above, from the outset this case presented a number of significant risks and uncertainties, which could have resulted in no recovery for the Class and, thus, no payment at all to counsel.

168. Lead Counsel's persistent efforts in the face of significant risks and uncertainties have resulted in a significant and certain recovery for the Class. In light of this recovery and Lead Counsel's investment of time and resources over the course of the litigation, Lead Counsel believe the requested attorneys' fee is fair and reasonable and should be approved.

#### **6. The Reaction of the Class to the Fee Application**

169. As noted above, as of August 1, 2018, over 1.3 million Settlement Notice Packets had been mailed to potential Class Members advising them that Lead Counsel would apply for attorneys' fees in an amount not to exceed 25% of the Settlement Fund. *See* Walter Decl. ¶ 10 and Ex. B (Notice ¶¶ 5, 78). In addition, the Court-approved Summary Notice has been published in *Investor's Business Daily* and transmitted over the *PR Newswire* and *CNW Newswire*. *Id.* ¶ 11. To date, no objections to the request for attorneys' fees have been received.

170. In sum, Lead Counsel accepted this case on a contingency basis, committed significant resources to it, and prosecuted it without any compensation or guarantee of success. Based on the favorable result obtained, the quality of the work performed, the risks of the Action, and the contingent nature of the representation, Lead Counsel respectfully submit that the requested fee is fair and reasonable.

#### **B. The Litigation Expense Application**

171. Lead Counsel also seek payment for \$4,962,978.46 in litigation expenses that were reasonably incurred by Plaintiffs' Counsel in connection with the prosecution of the Action (the "Expense Application").

172. From the outset of the Action, Lead Counsel and other Plaintiffs' Counsel have been cognizant of the fact that they might not recover any of their expenses, and, further, if there were to be reimbursement of expenses, it would not occur until the Action was successfully resolved, often a period lasting several years. Lead Counsel also understood that, even assuming that the case was ultimately successful, reimbursement of expenses would not necessarily compensate them for the lost use of funds advanced by them to prosecute the Action. Consequently, counsel were motivated to, and did, take steps to minimize expenses whenever practicable without jeopardizing the vigorous and efficient prosecution of the case. The primary litigation expenses were paid out of a joint litigation fund maintained by Labaton Sucharow (the "Litigation Fund"), which received contributions from BLB&G and Labaton Sucharow. A description of the expended incurred by the Litigation Fund, organized by category, is included as Exhibit 3 to the Fee and Expense Declaration submitted on behalf of Labaton Sucharow. *See* Ex. 3A-3.

173. Plaintiffs' Counsel have incurred a total of \$4,962,978.46 in unreimbursed litigation expenses in connection with the prosecution of the Action. The expenses are summarized in Exhibit 4, which was prepared based on the Fee and Expense Declarations submitted by each firm and identifies each category of expense, *e.g.*, expert fees, on-line legal and factual research, travel costs, telephone and photocopying expenses, and the amount incurred for each category. As attested to in each firm's Fee and Expense Declaration (Exhibits 3A to 3G hereto), these expenses are reflected on the books and records maintained by each Plaintiffs' Counsel 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. Importantly, these expenses were recorded separately by Plaintiffs' Counsel and are not duplicated among the respective firms' hourly rates.

174. Of the total amount of expenses, \$3,262,417.58, or approximately 66%, was expended for the retention of testifying and consulting experts. As noted above, Lead Counsel worked extensively with experts concerning the social media industry, securities-industry practices, investors' absorption of information, underwriting and due diligence, and loss causation and damages throughout the litigation. In total Lead Counsel retained five experts who submitted six opening reports in connection with class certification or on the merits and five rebuttal reports. All five experts also sat for depositions. (Mr. Miller was deposed at both the class certification and merits stages.) Lead Counsel also retained various consulting experts in order to efficiently frame the issues, gather relevant evidence, and make a realistic assessment of provable damages, as well as an expert trial consulting firm that assisted Lead Counsel in conducting the mock jury exercises, which included a detail analysis of the results of the deliberations of mock jurors and the reason for their decisions. All of these experts were instrumental in Lead Counsel's appraisal of the claims and in bringing about the favorable result achieved.

175. Another significant cost was the expense of retaining a database provider to host and manage the data from the extensive document production obtained in the Action. Those costs totaled \$264,291.64, or approximately 5% of the total expenses.

176. The combined costs of on-line legal and factual research were \$409,133.94, or approximately 8% of the total expenses.

177. Plaintiffs' Counsel also incurred \$222,648.43 in travel costs, principally for travel in connection with depositions in the Action that occurred around the country, including in San Francisco and the Silicon Valley area of California. As detailed in the Fee and Expense Declarations, Plaintiffs' Counsel have capped these travel costs in various ways, including limiting airfare to coach rates and capping expenses for meals and hotels.

178. The other expenses for which Lead Counsel seek payment are the types of expenses that are necessarily incurred in litigation and routinely charged to clients billed by the hour. These expenses include, among others, filing fees, court reporter fees, copying costs (in-house and through outside vendors), long distance telephone charges, and postage and delivery expenses.

179. Additionally, pursuant to the PSLRA, 15 U.S.C. § 77z-1(a)(4), the Class Representatives are seeking reimbursement of the reasonable costs and expenses that they incurred directly in connection with their representation of the Class, based on the time that employees of Lead Plaintiffs or the individual Class Representatives dedicated to the Action, including performing tasks such as communicating with counsel, reviewing pleadings, gathering documents in response to Defendants' discovery requests; and preparing and sitting for depositions, among other things. Such payments are expressly authorized and anticipated by the PSLRA, as more fully discussed in the Fee Memorandum, at 23-24. Class Representatives seek a total of \$56,792.53 in reimbursement for their time, as follows: (a) Lead Plaintiff Arkansas Teacher is seeking reimbursement of \$6,012.53 (*see* Ex. 2A at ¶ 14); (b) Lead Plaintiff Fresno is seeking reimbursement of \$5,000 (*see* Ex. 2B at ¶ 11); (c) Mr. and Mrs. Galvan are seeking reimbursement of \$15,000 (*see* Ex. 2C at ¶ 8); (d) Ms. Morley is seeking reimbursement of \$7,605 (*see* Ex. 2D at ¶ 10); (e) Mr. Rand is seeking reimbursement of \$7,425 (*see* Ex. 2E at ¶ 8); (f) Paul Melton is seeking reimbursement of \$9,450 (*see* Ex. 2F at ¶ 8); and (g) Lynn Melton is seeking reimbursement of \$6,300 (*see* Ex. 2G at ¶ 8);

180. The Settlement Notice informed potential Class Members that Lead Counsel would be seeking reimbursement of expenses in an amount not to exceed \$5.6 million, including an application for reimbursement of the reasonable costs and expenses incurred by Plaintiffs directly related to their representation of the Class. Settlement Notice ¶¶ 5, 77. The total amount requested,

\$5,019,770.99, which includes \$4,962,978.46 for litigation expenses incurred by Plaintiffs' Counsel and \$56,792.53 for reimbursement of costs and expenses incurred by Class Representatives, is below the \$5.6 million that Class Members were advised could be sought. To date, no objection has been raised as to the maximum amount of expenses set forth in the Settlement Notice.

181. The expenses incurred by Plaintiffs' Counsel and Plaintiffs were reasonable and necessary to represent the Class and achieve the Settlement. Accordingly, Lead Counsel respectfully submit that the expenses should be reimbursed in full from the Settlement Fund.

## **VII. CONCLUSION**

182. For all the reasons stated above, Lead Plaintiffs and Lead Counsel respectfully submit that the Settlement and the Plan of Allocation should be approved as fair, reasonable, and adequate. Lead Counsel further submit that the requested fee should be approved as fair and reasonable, and the request for payment of total litigation expenses in the amount of \$5,019,770.99, which includes Plaintiffs' costs and expenses, should also be approved.

We declare, under penalty of perjury, that the foregoing is true and correct. Executed August 1, 2018.

/s/ John Rizio-Hamilton  
John Rizio-Hamilton

/s/ James W. Johnson  
James W. Johnson

# **Exhibit 1**

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

IN RE FACEBOOK, INC. IPO SECURITIES  
AND DERIVATIVE LITIGATION

MDL No. 12-2389 (RWS)

This document relates to the  
Consolidated Securities Action:

|                |                |
|----------------|----------------|
| No. 12-cv-4081 | No. 12-cv-4763 |
| No. 12-cv-4099 | No. 12-cv-4777 |
| No. 12-cv-4131 | No. 12-cv-5511 |
| No. 12-cv-4150 | No. 12-cv-7542 |
| No. 12-cv-4157 | No. 12-cv-7543 |
| No. 12-cv-4184 | No. 12-cv-7544 |
| No. 12-cv-4194 | No. 12-cv-7545 |
| No. 12-cv-4215 | No. 12-cv-7546 |
| No. 12-cv-4252 | No. 12-cv-7547 |
| No. 12-cv-4291 | No. 12-cv-7548 |
| No. 12-cv-4312 | No. 12-cv-7550 |
| No. 12-cv-4332 | No. 12-cv-7551 |
| No. 12-cv-4360 | No. 12-cv-7552 |
| No. 12-cv-4362 | No. 12-cv-7586 |
| No. 12-cv-4551 | No. 12-cv-7587 |
| No. 12-cv-4648 |                |

**DECLARATION OF ADAM D. WALTER REGARDING  
(A) MAILING OF THE SETTLEMENT NOTICE AND CLAIM FORM, AND  
(B) PUBLICATION OF THE SUMMARY SETTLEMENT NOTICE**

ADAM D. WALTER declares as follows:

1. I am a Senior Project Manager of A.B. Data, Ltd. (“A.B. Data”). Pursuant to the Court’s February 26, 2018 Order Preliminarily Approving Settlement and Providing for Notice (ECF No. 573) (the “Preliminary Approval Order”), A.B. Data was authorized to act as the Claims Administrator in connection with the Settlement of the above-captioned action (the



“Action”).<sup>1</sup> The following statements are based on my personal knowledge and information provided by other experienced A.B. Data employees working under my supervision and, if called on to do so, I could and would testify competently thereto.

2. I submit this Declaration in order to provide the Court and Parties to the Settlement with information regarding, among other things, the mailing of the Court-approved Notice of (I) Proposed Settlement and Plan of Allocation; (II) Settlement Fairness Hearing; and (III) Motion for an Award of Attorneys’ Fees and Litigation Expenses (the “Settlement Notice”) and the Proof of Claim Form and Release Form (“Claim Form” and together with the Settlement Notice, the “Settlement Notice Packet”), as well as the publication of the Summary Settlement Notice and updates of the website and toll-free number dedicated to this Settlement, in accordance with the Court’s Preliminary Approval Order.

#### **DISSEMINATION OF THE SETTLEMENT NOTICE PACKET**

3. As more fully described in the Declaration of Adam Walter Regarding (A) Mailing and Publication of Notice of Pendency of Class Action, and (B) Requests for Exclusions Received filed with the Court on October 25, 2017 (ECF No. 447), A.B. Data conducted a mailing campaign (the “Class Notice Mailing”) in which it mailed the Notice of Pendency of Class Action (“the Class Mailed Notice”) to potential Class Members by postcard beginning on August 4, 2016. To identify potential Class Members for the Class Notice Mailing, A.B. Data received from the Underwriter Defendants or counsel for Underwriter Defendants, files containing the names and addresses of potential Class Members. A.B. Data also received from Lead Counsel a list of institutional investors who received or requested allocations in the Initial

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<sup>1</sup> Unless otherwise defined herein, all capitalized terms shall have the same meanings as set forth in the Stipulation and Agreement of Settlement, dated February 26, 2018 (ECF No. 447) (the “Stipulation”).

Public Offering. A.B. Data mailed the Class Mailed Notice to the potential Class Members listed in these files.

4. A.B. Data also mailed the Class Mailed Notice to banks, brokers, and other potential nominees (the “Nominees”) listed in A.B. Data’s proprietary database. In response, A.B. Data received from the Nominees either (i) the names and addresses of their clients who were potential Class Members or (ii) requests for additional copies of the Class Mailed Notice so that the Nominees could forward the Class Mailed Notice directly to their clients. A.B. Data also received names and addresses directly from potential Class Members in this Action.

5. Through this process, A.B. Data created a mailing list of all known potential members of the Class, and their Nominees, for use in connection with the Class Notice Mailing and any future notices in the Action.

6. After the Preliminary Approval Order was entered, A.B. Data created a mailing list for the Settlement Notice Packet consisting of 974,068 names and addresses compiled as a result of the Class Notice Mailing.

7. On March 26, 2018 (the “Notice Date”), Settlement Notice Packets were mailed to these 974,068 potential Class Members and Nominees, as well as new Nominees listed in A.B. Data’s proprietary database, by first-class mail. The Settlement Notice Packets mailed to Nominees included a cover letter explaining that if the Nominee had previously submitted names and addresses in connection with the Class Notice Mailing, the Nominee did not need to submit that information again unless it had additional names and addresses to provide. A true and correct copy of the letter sent to Nominees is attached as Exhibit A. Also on March 26, 2018, Settlement Notice Packets were provided in bulk to Nominees who had previously requested copies for mailing to their customers.

8. On March 26, 2018, a total of 1,062,407 Settlement Notice Packets were mailed. A copy of the Settlement Notice Packet is attached hereto as Exhibit B.

9. Since the initial mailing of the Settlement Notice Packets, through August 1, 2018, A.B. Data has mailed additional copies of the Settlement Notice Packet to potential Class Members whose names and addresses were provided by individuals or Nominees requesting that notice be mailed to their customers. A.B. Data has also mailed additional Settlement Notice Packets to Nominees who requested Settlement Notice Packets to forward to their customers. A.B. Data will continue to timely respond to any additional requests for Settlement Notice Packets.

10. As of August 1, 2018, a total of 1,313,895 Settlement Notice Packets has been disseminated to potential Class Members and Nominees by first-class mail. In addition, A.B. Data has remailed 36,107 Settlement Notice Packets to persons whose original mailings were returned by the U.S. Postal Service (“USPS”) and for whom updated addresses were provided to A.B. Data by the USPS.

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

11. In accordance with Paragraph 4(c) of the Preliminary Approval Order, A.B. Data caused the Summary Settlement Notice to be published in *Investor’s Business Daily* and transmitted over *PR Newswire* and *CNW Newswire* on April 9, 2018. Copies of proof of the publication of the Summary Settlement Notice in *Investor’s Business Daily* and its dissemination over *PR Newswire* and *CNW Newswire* are attached hereto as Exhibits C, D, and E, respectively.

#### **WEBSITE**

12. On March 26, 2018, A.B. Data updated the website designated for the Action ([www.FacebookSecuritiesLitigation.com](http://www.FacebookSecuritiesLitigation.com)) with information regarding the Settlement, including

important dates and deadlines. In addition, A.B. Data caused copies of the Settlement Notice and Claim Form, among other relevant documents, to be posted on the website, which are available for downloading. The website address was set forth in the Settlement Notice and the published Summary Settlement Notice. The website became operational on August 4, 2016 (in connection with the Class Notice Mailing) and, as noted above, was updated with information regarding the Settlement on March 26, 2018. The website is accessible 24 hours a day, 7 days a week. A.B. Data will continue operating maintaining, and, as appropriate, updating the website until the conclusion of the administration.

#### **TELEPHONE HELPLINE**

13. A.B. Data established a toll-free phone number for the Action (1-866-963-9974), in connection with the Class Notice Mailing, which it continues to maintain. This toll-free number is set forth in the Class Notice, the Settlement Notice Packet, and on the website.

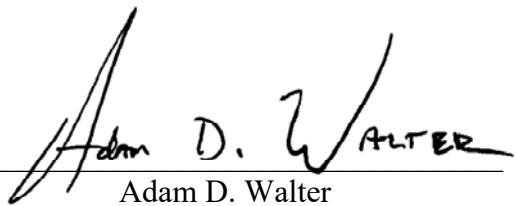
14. The toll-free telephone helpline connects callers with an interactive voice response system (“IVR”). The IVR provides callers with access to additional information that has been pre-recorded. The toll-free telephone line with pre-recorded information is available 24 hours a day, 7 days a week. Specifically, the pre-recorded message provides callers with a brief summary of the Settlement and the option to select one of several more detailed recorded messages addressing frequently asked questions, the option to request a copy of the Settlement Notice Packet, or the option to speak to an operator.

15. Callers are able to speak to operators regarding the Settlement, to obtain help filling out and filing their Claim Forms, and/or to obtain answers to questions they may have, from 8:00 a.m. to 5:00 pm Central time, Monday through Friday. After business hours, callers

are able to leave messages requesting a return phone call. All messages requesting a return phone call have been responded to in a timely manner.

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 August 1st, 2018.

  
Adam D. Walter

# EXHIBIT A

DATE: March 26, 2018

TO: Banks, Brokers, and other Nominees

RE: *In re Facebook, Inc. IPO Sec. & Deriv. Litigation*

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TICKER SYMBOL: FB

CUSIP: 30303M102

ISIN: US30303M1027

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**TIME-SENSITIVE COURT-ORDER ACTION REQUIRED**

***PLEASE READ THIS COVER LETTER BEFORE PROVIDING NAME AND ADDRESS INFORMATION***

Enclosed please find a copy of the Notice of (I) Proposed Settlement and Plan of Allocation; (II) Settlement Fairness Hearing; and (III) Motion for an Award of Attorneys' Fees and Litigation Expenses ("Settlement Notice") and Proof of Claim and Release Form ("Claim Form" and, collectively with the Notice, the "Settlement Notice Packet"), for *In re Facebook, Inc. IPO Sec. & Deriv. Litigation*, MDL No. 12-2389, pending in the United States District Court for the Southern District of New York.

Please be advised, this Notice Packet is directly related to the Notice of Pendency of Class Action that was mailed to you on or around August 2016 (the "Class Notice").

If you previously, in connection with the Class Notice, provided the names and addresses of persons and entities on whose behalf you purchased or acquired Facebook Class A common stock during the period from May 17, 2012 through May 21, 2012, inclusive and (i) those names and addresses remain current and (ii) you have no additional names and addresses for potential Class Members to provide to the Claims Administrator, **you need do nothing further at this time**. The Claims Administrator will mail a copy of the Settlement Notice Packet to the beneficial owners whose names and addresses were previously provided in connection with the Class Notice.

If you previously elected to mail the Class Notice directly to beneficial owners, you were advised that you must retain the mailing records for use in connection with any further notices that may be provided in the Action. If you elected this option, the Claims Administrator will mail you the same number of Settlement Notice Packets you previously requested, for you to send to the beneficial owners. The Court has ordered that you must mail the Settlement Notice Packets to the beneficial owners within ten (10) business days of receipt of those Settlement Notice Packets.

If you have additional or updated name and address information, need additional Settlement Notice Packets from the Claims Administrator, or have not already provided information regarding persons and entities on whose behalf you purchased or acquired Facebook Class A common stock during the period from May 17, 2012 through May 21, 2012, inclusive, in connection with the Class Notice, then, the Court has ordered that you must, WITHIN TEN (10) BUSINESS DAYS OF YOUR RECEIPT OF THIS NOTICE, either:

- (i) send a list of the names and addresses of such additional beneficial owners (and/or any updated names and addresses of such beneficial owners) to the Claims Administrator at *Facebook Securities Litigation*, c/o A.B. Data, Ltd., P.O. Box 173007, Milwaukee, WI 53217; or
- (ii) request from the Claims Administrator at (866) 963-9974 or [info@FacebookSecuritiesLitigation.com](mailto:info@FacebookSecuritiesLitigation.com) the number of additional copies of the Settlement Notice you require, and, upon receipt, send the Settlement Notice Packets to all beneficial owners of such Facebook common stock.

**As stated above, if you have already provided this information in connection with the Class Notice, unless that information has changed (e.g., the beneficial owner has changed address), it is unnecessary to provide such information again.**

Upon full and timely compliance with these directions, nominees who mail the Settlement Notice Packet to beneficial owners may seek reimbursement of their reasonable expenses actually incurred by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Such properly documented expenses incurred by nominees shall be paid from the Settlement Fund, with any disputes as to the reasonableness or documentation of expenses incurred subject to review by the Court.

# EXHIBIT B



UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

IN RE FACEBOOK, INC. IPO SECURITIES  
AND DERIVATIVE LITIGATION

MDL No. 12-2389 (RWS)

This document relates to the  
Consolidated Securities Action:

|                |                |
|----------------|----------------|
| No. 12-cv-4081 | No. 12-cv-4763 |
| No. 12-cv-4099 | No. 12-cv-4777 |
| No. 12-cv-4131 | No. 12-cv-5511 |
| No. 12-cv-4150 | No. 12-cv-7542 |
| No. 12-cv-4157 | No. 12-cv-7543 |
| No. 12-cv-4184 | No. 12-cv-7544 |
| No. 12-cv-4194 | No. 12-cv-7545 |
| No. 12-cv-4215 | No. 12-cv-7546 |
| No. 12-cv-4252 | No. 12-cv-7547 |
| No. 12-cv-4291 | No. 12-cv-7548 |
| No. 12-cv-4312 | No. 12-cv-7550 |
| No. 12-cv-4332 | No. 12-cv-7551 |
| No. 12-cv-4360 | No. 12-cv-7552 |
| No. 12-cv-4362 | No. 12-cv-7586 |
| No. 12-cv-4551 | No. 12-cv-7587 |
| No. 12-cv-4648 |                |

**NOTICE OF (I) PROPOSED SETTLEMENT AND PLAN OF ALLOCATION; (II) SETTLEMENT FAIRNESS HEARING; AND (III) MOTION FOR AN AWARD OF ATTORNEYS' FEES AND LITIGATION EXPENSES**

**TO:** All persons and entities who purchased or otherwise acquired Class A common stock of Facebook, Inc. ("Facebook" or the "Company") in or traceable to Facebook's May 17, 2012 initial public offering ("IPO") during the period from May 17, 2012 through May 21, 2012, inclusive (the "Class Period"), and were damaged thereby (the "Class").

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

**Une traduction française de cet avis est disponible sur [www.FacebookSecuritiesLitigation.com](http://www.FacebookSecuritiesLitigation.com).**

**NOTICE OF SETTLEMENT:** This notice has been sent to you 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 (the "Court"). Please be advised that Lead Plaintiffs Arkansas Teacher Retirement System and Fresno County Employees' Retirement Association ("Lead Plaintiffs"), on behalf of themselves and the Court-certified Class (as defined in ¶¶ 34-38 below), have reached a proposed settlement of the above-captioned securities class action lawsuit ("Action") for a total of \$35,000,000 in cash that, if approved, will resolve all claims in the Action (the "Settlement"). The terms and provisions of the Settlement are contained in the Stipulation and Agreement of Settlement, dated February 26, 2018 (the "Stipulation").<sup>1</sup>

This notice is directed to you in the belief that you may be a member of the Class. If you do not meet the Class definition, or if you previously excluded yourself from the Class in connection with the Notice of Pendency of Class Action that was mailed to potential Class Members beginning in August 2016 (the "Class Notice") and are listed on Appendix 1 to the Stipulation, this notice does not apply to you.

**PLEASE READ THIS NOTICE CAREFULLY.** This notice explains important rights that you may have, including the possible receipt of cash from the Settlement. If you are a member of the Class, your legal rights will be affected whether or not you act.

**If you have any questions about this notice, the proposed Settlement, or your eligibility to participate in the Settlement, please DO NOT contact the Court, the Clerk's office, Facebook, any other Defendants, or their counsel. All questions should be directed to Lead Counsel or the Claims Administrator (see ¶ 92 below).**

<sup>1</sup> The Stipulation can be viewed at [www.FacebookSecuritiesLitigation.com](http://www.FacebookSecuritiesLitigation.com). Any capitalized terms used in this Settlement Notice that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation.

1. **Description of the Action and the Class:** This notice relates to a proposed Settlement of claims in a pending securities class action brought against Facebook; certain officers and directors of Facebook (the “Individual Defendants”);<sup>2</sup> and the underwriters of Facebook’s IPO (the “Underwriter Defendants”)<sup>3</sup> (collectively, the “Defendants”) by persons and entities who purchased Facebook Class A common stock (“Facebook Common Stock”) from May 17, 2012 through May 21, 2012. The Action alleges that the offering materials for Facebook’s May 12, 2012 IPO were false and misleading because Facebook did not disclose that, prior to the IPO, it had learned that a trend of increasing mobile usage had negatively impacted Facebook’s advertising business, and, as a result, it had cut its revenue estimates for the second quarter of 2012 and full year 2012. The Action alleges that Defendants are liable for these allegedly false and misleading statements under Sections 11, 12(a)(2) and 15 of the Securities Act of 1933 (the “Securities Act”). Defendants expressly deny any and all allegations of fault, liability, wrongdoing or damages whatsoever. A more detailed description of the Action is set forth in ¶¶ 11-33 below. If the Court approves the proposed Settlement, the Action will be dismissed and members of the Class (defined in ¶¶ 34-38 below) will settle and release all Released Plaintiffs’ Claims (defined in ¶ 46 below) against Defendants and the other Defendants’ Releasees (defined in ¶ 47 below).

**Please Note:** A different class action relating to Facebook’s May 17, 2012 IPO was brought against the NASDAQ stock market and certain related parties in 2012 and was settled in 2015. This notice concerns a separate Action against different Defendants involving different claims and your ability to participate in this Settlement is not affected in any way by whether or not you were a member of the NASDAQ action class or whether you participated in the NASDAQ settlement.

2. **Statement of the Class’s Recovery:** Subject to Court approval, Lead Plaintiffs, on behalf of themselves and the Class, have agreed to settle the Action in exchange for a settlement payment of \$35,000,000 in cash (the “Settlement Amount”). The Net Settlement Fund (*i.e.*, the Settlement Amount plus any and all interest earned thereon (the “Settlement Fund”) less (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any Litigation Expenses awarded by the Court; (iv) any attorneys’ fees awarded by the Court; and (v) any other costs or fees approved by the Court) will be distributed in accordance with a plan of allocation that is approved by the Court, which will determine how the Net Settlement Fund shall be allocated among members of the Class. The proposed plan of allocation (the “Plan of Allocation”) is set forth on pages 10-12 below.

3. **Estimate of Average Amount of Recovery Per Share:** Based on Lead Plaintiffs’ damages expert’s estimates of the number of shares of Facebook Common Stock purchased during the Class Period that may have been affected by the conduct alleged in the Action and assuming that all Class Members elect to participate in the Settlement, the estimated average recovery (before the deduction of any Court-approved fees, expenses and costs as described herein) is \$0.11 per eligible share. **Class Members should note, however, that the foregoing average recovery per share is only an estimate.** Some Class Members may recover more or less than this estimated amount depending on, among other factors, the dates and prices at which they purchased and sold their Facebook Common Stock, whether they are a retail investor or an institutional investor, and the total number and value of valid Claims submitted. Distributions to Class Members will be made based on the Plan of Allocation set forth herein (*see* pages 10-12 below) or such other plan of allocation as may be ordered by the Court.

4. **Average Amount of Damages Per Share:** The Parties do not agree on the average amount of damages per share that would be recoverable if Lead Plaintiffs were to prevail in the Action. Among other things, Defendants do not agree with the assertion that they violated the federal securities laws or that any damages were suffered by any members of the Class as a result of their conduct.

5. **Attorneys’ Fees and Expenses Sought:** Lead Counsel, which have been prosecuting the Action on a wholly contingent basis since its inception in 2012, have not received any payment of attorneys’ fees for their representation of the Class and have advanced the funds to pay expenses necessarily incurred to prosecute this Action. Court-appointed Lead Counsel – Bernstein Litowitz Berger & Grossmann LLP and Labaton Sucharow LLP – will apply to the Court for an award of attorneys’ fees for all Plaintiffs’ Counsel in an amount not to exceed 25% of the Settlement Fund. In addition, Lead Counsel will apply for payment of Litigation Expenses incurred in connection with the institution, prosecution, and resolution of the claims against Defendants, in an amount not to exceed \$5.6 million, which amount may include an application for the reasonable costs and expenses incurred by Class Representatives directly related to their representation of the Class. Any fees and expenses awarded by the Court will be paid from the Settlement Fund. Class Members are not personally liable for any such fees or expenses. The estimated average

<sup>2</sup> The “Individual Defendants” are Mark Zuckerberg, Sheryl K. Sandberg, David A. Ebersman, David M. Spillane, Marc L. Andreessen, Erskine B. Bowles, James W. Breyer, Donald E. Graham, Reed Hastings, and Peter A. Thiel.

<sup>3</sup> The “Underwriter Defendants” are Morgan Stanley & Co. LLC; J.P. Morgan Securities LLC; Goldman Sachs & Co. LLC (formerly Goldman, Sachs & Co.); Allen & Company LLC; Barclays Capital Inc.; Blaylock Robert Van LLC; BMO Capital Markets Corp.; C.L. King & Associates, Inc.; Cabrera Capital Markets, LLC; CastleOak Securities, L.P.; Citigroup Global Markets Inc.; Cowen and Company, LLC; Credit Suisse Securities (USA) LLC; Deutsche Bank Securities Inc.; E\*TRADE Securities LLC; Itau BBA USA Securities, Inc.; Lazard Capital Markets LLC; Leberthal & Co., LLC; Loop Capital Markets LLC; M.R. Beal & Company; Macquarie Capital (USA) Inc.; Merrill Lynch, Pierce, Fenner & Smith Incorporated; Muriel Siebert & Co., Inc.; Oppenheimer & Co. Inc.; KeyBanc Capital Markets, Inc. (formerly Pacific Crest Securities LLC); Piper Jaffray & Co.; Raymond James & Associates, Inc.; RBC Capital Markets, LLC; Samuel A. Ramirez & Company, Inc.; Stifel, Nicolaus & Company, Incorporated; Wells Fargo Securities, LLC; The Williams Capital Group, L.P.; and William Blair & Company, L.L.C.

cost per affected share of Facebook Common Stock, if the Court approves Lead Counsel's fee and expense application, is \$0.04 per share. **Please note that this amount is only an estimate.**

6. **Identification of Attorneys' Representatives and Further Information:** Lead Plaintiffs and the Class are represented by John Rizio-Hamilton, Esq. of Bernstein Litowitz Berger & Grossmann LLP, 1251 Avenue of the Americas, 44th Floor, New York, NY 10020, (800) 380-8496, [blbg@blbgllaw.com](mailto:blbg@blbgllaw.com) and James W. Johnson, Esq. of Labaton Sucharow LLP, 140 Broadway, New York, NY 10005, (888) 219-6877, [settlementquestions@labaton.com](mailto:settlementquestions@labaton.com). Further information regarding the Action, the Settlement, and this notice may be obtained by contacting Lead Counsel, or the Court-appointed Claims Administrator at: *Facebook Securities Litigation*, c/o A.B. Data, Ltd., P.O. Box 173007, Milwaukee, WI 53217, (866) 963-9974, [www.FacebookSecuritiesLitigation.com](http://www.FacebookSecuritiesLitigation.com), [info@FacebookSecuritiesLitigation.com](mailto:info@FacebookSecuritiesLitigation.com).

7. **Reasons for the Settlement:** Lead Plaintiffs' principal reason for entering into the Settlement is the substantial certain cash benefit for the Class without the risk or the delays inherent in further litigation. Moreover, the substantial cash benefit provided under the Settlement must be considered against the significant risk that a smaller recovery – or indeed no recovery at all – might be achieved after the resolution of pending motions for summary judgment, a trial of the Action and the likely appeals that would follow the trial. This process could last several additional years. Defendants, who deny all allegations of wrongdoing or liability whatsoever, are entering into the Settlement to eliminate the uncertainty, burden and expense of further protracted litigation.

| YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>SUBMIT A CLAIM FORM POSTMARKED NO LATER THAN JULY 24, 2018.</b>                                                                                               | This is the only way to be eligible to receive a payment from the Settlement Fund.                                                                                                                                                                                                                                                                                                             |
| <b>OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS <i>RECEIVED</i> NO LATER THAN AUGUST 15, 2018.</b>                                   | If you do not like the proposed Settlement, the proposed Plan of Allocation, or the request for attorneys' fees and Litigation Expenses, you may write to the Court and explain why you do not like them. You cannot object to the Settlement, the Plan of Allocation, or the fee and expense request unless you are a Class Member.                                                           |
| <b>GO TO A HEARING ON SEPTEMBER 5, 2018 AT 10:00 A.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS <i>RECEIVED</i> NO LATER THAN AUGUST 15, 2018.</b> | Filing a notice of intention to appear by August 15, 2018, with your written objection, allows you to speak in Court, at the discretion of the Court, about your objection. You do not have to attend the hearing in order for the Court to consider your objection.                                                                                                                           |
| <b>DO NOTHING.</b>                                                                                                                                               | If you are a member of the Class and you do not submit a valid Claim Form, you will not be eligible to receive any payment from the Settlement Fund. You will, however, remain a member of the Class, which means that you give up your right to sue about the claims that are resolved by the Settlement and you will be bound by any judgments or orders entered by the Court in the Action. |

The rights and options set forth above -- and the deadlines to exercise them -- are explained in this notice.

If you are a Class Member and wish to be eligible to receive a payment under the proposed Settlement or to object to the proposed Settlement, you must take the necessary actions as described in this notice, regardless of whether you are a plaintiff or member of a putative class in any proceeding in any other jurisdiction in the world. As a Class Member in this Action, you will be bound by any judgments or orders entered by the Court in the Action, including any releases.

#### WHAT THIS NOTICE CONTAINS

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| What Is This Case About? .....                                      | Page 4 |
| How Do I Know If I Am Affected By The Settlement?                   |        |
| Who Is Included In The Class? .....                                 | Page 6 |
| What Are Lead Plaintiffs' Reasons For The Settlement? .....         | Page 7 |
| What Might Happen If There Were No Settlement? .....                | Page 7 |
| How Are Class Members Affected By The Settlement? .....             | Page 8 |
| How Do I Participate In The Settlement? What Do I Need To Do? ..... | Page 9 |

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| How Much Will My Payment Be? .....                                                                                                                                              | Page 9  |
| What Payment Are The Attorneys For The Class Seeking?<br>How Will The Lawyers Be Paid? .....                                                                                    | Page 12 |
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| What If I Purchased Facebook Shares On Someone Else's Behalf? .....                                                                                                             | Page 13 |
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### WHY DID I GET THIS NOTICE?

8. The Court directed that this notice be mailed to you because you or someone in your family or an investment account for which you serve as a custodian may have purchased or acquired Facebook Common Stock during the Class Period. The Court has directed Lead Plaintiffs to send you this notice because, as a potential Class Member, you have a right to know about your options before the Court rules on the proposed Settlement. Additionally, you have the right to understand how this Settlement will affect your legal rights. If the Court approves the Settlement and the Plan of Allocation (or some other plan of allocation), the Claims Administrator selected by Lead Plaintiffs and approved by the Court will make payments pursuant to the Settlement after any objections and appeals are resolved. Please be patient, as this process can take some time to complete.

9. The purpose of this notice is to inform you of the terms of the proposed Settlement, and of a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation, and the motion by Lead Counsel for an award of attorneys' fees and Litigation Expenses (the "Settlement Hearing"). See ¶ 80 below for details about the Settlement Hearing, including the date and location of the hearing.

10. The issuance of this notice is not an expression of any opinion by the Court concerning the merits of any claim in the Action, and the Court still has to decide whether to approve the Settlement.

### WHAT IS THIS CASE ABOUT?

11. Facebook is a worldwide online social networking company. On May 17, 2012, Facebook conducted an initial public offering, selling more than 421 million shares of common stock at \$38 per share and raising \$16 billion from investors.

12. Beginning on May 22, 2012, numerous putative securities class actions were filed against Defendants in various state and federal courts. On October 4, 2012, the United States Judicial Panel on Multidistrict Litigation ordered the actions be transferred to the United States District Court for the Southern District of New York.

13. On December 6, 2012, the Court entered an Order consolidating the putative class actions and appointing Arkansas Teacher Retirement System ("Arkansas Teacher"), Fresno County Employees' Retirement Association ("Fresno"), the North Carolina Department of State Treasurer on behalf of the North Carolina Retirement Systems ("North Carolina DST"), and Banyan Capital Master Fund Ltd. ("Banyan"), as lead plaintiffs for the Action pursuant to the Private Securities Litigation Reform Act of 1995. In the same Order, the Court approved the selection of Bernstein Litowitz Berger & Grossmann LLP and Labaton Sucharow LLP as Lead Counsel for the proposed class.

14. On February 28, 2013, Arkansas Teacher, Fresno, North Carolina DST, and Banyan, as well as named plaintiffs Jose G. Galvan and Mary Jane Lule Galvan, filed the Consolidated Class Action Complaint (the "Complaint") asserting claims under Sections 11, 12(a)(2), and 15 of the Securities Act. The Complaint alleges, among other things, that Facebook did not disclose, that prior to the May 17, 2012 IPO, Facebook learned that a trend of increasing mobile usage had negatively impacted Facebook's advertising business, and that, as a result, the Company cut its revenue estimates for the second quarter of 2012 (the quarter in which Facebook was going public) and the full year. The Complaint further alleges that, rather than disclosing these facts, on May 9, 2012, Facebook filed an amended Registration Statement in which it represented that mobile usage "may" impact the Company's revenues even though the trend had already had a negative impact on the Company's revenues. The Complaint further alleges that the price of Facebook Common Stock declined following news reports published after the close of trading on May 18, 2012 and before the opening of trading on May 22, 2012.

15. On April 30, 2013, Defendants moved to dismiss the Complaint. The Court issued an Opinion and Order on December 12, 2013 denying Defendants' motion to dismiss. On January 10, 2014, Defendants moved to amend and certify the Order denying their motion to dismiss for interlocutory appeal. The Court denied that motion on March 13, 2014.

16. On May 9, 2014, Defendants answered the Complaint.

17. On December 23, 2014, Arkansas Teacher, Fresno, North Carolina DST, Jose G. Galvan, Mary Jane Lule Galvan, Eric Rand, Paul Melton, Lynn Melton, and Sharon Morley filed a motion for class certification. In connection with the class



certification motion, the Parties conducted 16 depositions, including five depositions taken by Lead Counsel and 11 taken by Defendants' Counsel. Plaintiffs submitted an expert report and Defendants submitted two expert reports on issues pertaining to class certification. Following briefing on the motion and oral argument held on October 7, 2015, the Court issued an Opinion dated December 11, 2015 that granted the class certification motion, appointed the Class Representatives and North Carolina DST as representatives of the Class, and appointed Bernstein Litowitz and Labaton Sucharow as Class Counsel.<sup>4</sup>

18. On August 19, 2015, Class Representatives filed an objection to the terms of the settlement of a separate class action brought against the NASDAQ stock market and certain related parties in order to ensure that the settlement of the NASDAQ action would not unfairly impact this Action. Specifically, Class Representatives sought to ensure that the judgment-reduction provision included in the NASDAQ settlement would reduce any judgment obtained in this Action only to the extent that the amount received in the NASDAQ settlement and any judgment ultimately obtained in this Action were for "common damages." In its November 9, 2015 Opinion approving the NASDAQ settlement, the Court accepted Class Representatives' argument and entered the judgment in that case with the "common damages" limitation. Defendants appealed that decision and, following full briefing and oral argument, on December 27, 2016, the Court of Appeals for the Second Circuit affirmed the Court's decision.

19. On June 8, 2016, the Court entered an Order approving notice to be disseminated to potential members of the Class to notify them of, among other things: (i) the Action pending against Defendants; (ii) the Court's certification of the Action to proceed as a class action on behalf of the Class; and (iii) their right to request to be excluded from the Class, the effect of remaining in the Class or requesting exclusion, and the requirements for requesting exclusion.

20. Pursuant to the Court's June 8, 2016 Order, Class Mailed Notice was mailed to potential Class Members beginning on August 4, 2016. A total of more than one million copies of the Class Mailed Notice were mailed to potential Class Members. In addition, a more detailed Notice of Pendency of Class Action was made available to potential Class Members on a website developed for the Action and a publication notice of the pendency of the class action was published and released over the *PR Newswire* in August 2016.

21. The Class Mailed Notice provided Class Members with the opportunity to request exclusion from the Class, explained that right, and set forth procedures for doing so. The Class Mailed Notice also informed Class Members that if they chose to remain a member of the Class, they would "be bound by all orders, whether favorable or unfavorable, that the Court enters in this case." The deadline for mailing any requests for exclusion from the Class was October 3, 2016. 148 requests for exclusion from the Class were received in connection with the dissemination of the Class Notice, as set forth on Appendix 1 to the Stipulation.

22. On June 9, 2016, the Underwriter Defendants moved for clarification of the Court's June 8, 2016 Order. After letter briefing and oral argument, the Court ordered on June 27, 2016 that the names and addresses of investors to be provided to the administrator for purposes of mailing notice to them would not be subject to discovery without further order of the Court.

23. Plaintiffs and Defendants completed extensive fact and expert discovery in the Action. The Parties conducted 37 depositions (in addition to the 16 conducted in connection with class certification), which included Lead Counsel taking the depositions of 17 fact witness, six Defendants' expert witnesses and one third-party witness and Defendants' deposition of eight third-party witnesses and Plaintiffs' five expert witnesses. The Parties also exchanged numerous requests for documents, which resulted in the production of more than 1.5 million pages of documents by Defendants and third parties. During both class and fact discovery, Plaintiffs submitted a total of 11 opening and rebuttal expert reports from five different experts and Defendants submitted 14 opening and rebuttal expert reports from seven different experts in total, all of whom were deposed.

24. The Parties also litigated several discovery motions, including an April 2016 motion by the Facebook Defendants to compel Plaintiffs to respond to contention interrogatories, which was denied by the Court in July 2016; and a February 2017 motion by Defendants for additional time to depose Plaintiffs' expert James Miller, which the Court granted in March 2017.

25. On April 13 and 14, 2017, Defendants filed four motions for summary judgment. Among other arguments, Defendants claimed that Facebook had accurately described their business and the trends affecting it, and had clearly outlined the risks associated with mobile advertising in the Registration Statement. Defendants also argued that Facebook's revenues were not materially negatively affected by mobile advertising, as their actual revenues in 2012 were in line with estimates they had shared with analysts. Plaintiffs filed their opposition to these motions on June 8, 2017; Defendants filed their replies in support of their motions on July 20, 2017; and the Court heard oral argument on the motions on August 9, 2017.

26. On April 27, 2017, Defendants filed seven *Daubert* motions seeking to exclude expert testimony proffered by Plaintiffs, and Plaintiffs filed an omnibus *Daubert* motion seeking to exclude expert testimony proffered by Defendants. Each side filed its opposition to the other side's *Daubert* motions on June 15, 2017, and its replies in support of its own *Daubert* motions on August 1, 2017. The Court heard oral argument on these motions on August 16 and 22, 2017.

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<sup>4</sup> Although Banyan had previously been appointed as one of the lead plaintiffs, Banyan was not put forward as a class representative in the December 23, 2014 motion, and is no longer acting as co-lead plaintiff in the Action. In addition, on November 9, 2016, the Parties stipulated that North Carolina DST voluntarily withdrew from this Action as co-lead plaintiff and class representative and relinquished its right to opt out of this Action or bring a related action, while retaining its rights as an absent Class Member.

27. On September 29, 2017, Plaintiffs moved to bifurcate the trial of the Action. Defendants filed their opposition to this motion on October 27, 2017; Plaintiffs filed their reply in support of the motion on November 10, 2017; the Court heard oral argument on the motion on November 16, 2017; and both Plaintiffs and Defendants submitted letters to the Court supplementing their arguments on December 22, 2017.

28. The motions for summary judgment, the *Daubert* motions, and the motion to bifurcate were pending before the Court when the Parties reached their agreement in principle to settle the Action.

29. On October 4, 2017, Plaintiffs moved to unseal the Facebook Defendants' filings in support of and in opposition to Defendants' motions for summary judgment. The Parties then reached an agreement concerning the public filing of these papers with limited redactions, and Plaintiffs withdrew this motion on October 20, 2017.

30. On April 6, 2017, the Court scheduled a trial in the Action to start on October 23, 2017. On September 29, 2017, the Court rescheduled the trial to start on February 26, 2018. In accordance with this schedule, the Parties conducted extensive trial preparation from September through December 2017 before reaching an agreement in principle to settle the Action. This pre-trial preparation included (i) exchanging the Parties' trial exhibit lists, proposed stipulations of fact and law, and proposed requests for judicial notice; (ii) exchanging Plaintiffs' statement of subject-matter jurisdiction and Defendants' response; (iii) exchanging the Parties' lists of anticipated pretrial motions, objections and counter-designations to deposition designations, and consents and objections to witness lists; (iv) exchanging their identification of trial counsel, estimated length of trial, and lists of claims and defenses to be tried and previously asserted claims and defenses not to be tried; and (v) exchanging counter-counter deposition designations for witnesses not expected to testify in person at trial, and objections to counter deposition designations disclosed for the first time on December 13, 2017; consent/objections to stipulated facts; consent/objections to agreed statements of law; and consent/objections to requests for judicial notice.

31. The Parties reached an agreement in principle to settle the Action that was memorialized in a Term Sheet executed on January 12, 2018.

32. On February 26, 2018, the Parties entered into the Stipulation, which sets forth the full terms and conditions of the Settlement. The Stipulation can be viewed at [www.FacebookSecuritiesLitigation.com](http://www.FacebookSecuritiesLitigation.com).

33. On February 26, 2018, the Court preliminarily approved the Settlement, authorized this notice to be disseminated to potential Class Members, and scheduled the Settlement Hearing to consider whether to grant final approval of the Settlement.

#### HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT? WHO IS INCLUDED IN THE CLASS?

34. If you are a member of the Class and have not previously sought exclusion from the Class in connection with the Class Notice, you are subject to the Settlement. The Class certified by the Court in its Opinion dated December 11, 2015 consists of the following two "Subclasses":

- (i) All institutional investors that purchased or otherwise acquired Facebook Class A common stock in or traceable to the Company's IPO between May 17 and 21, 2012, inclusive, and were damaged thereby (the "Institutional Investor Subclass"); and
- (ii) All retail investors who purchased or otherwise acquired Facebook Class A common stock in or traceable to the Company's IPO between May 17 and 21, 2012, inclusive, and were damaged thereby (the "Retail Investor Subclass").

The Subclasses are collectively referred to as the "Class."

35. You are a member of the **Institutional Investor Subclass** if: (i) you were allocated Facebook Common Stock in the Company's IPO and are listed on the underwriters' final allocation list of institutional investors; (ii) you purchased Facebook Common Stock in the secondary market during the Class Period and are classified as an institutional investor under Financial Industry Regulatory Authority Rules 2210 and 4512<sup>5</sup>; or (iii) your institutional investment advisor purchased your Facebook Common Stock for you with full discretionary authority during the Class Period.

36. You are a member of the **Retail Investor Subclass** if you are not otherwise classified as an institutional investor and (i) you were allocated Facebook Common Stock in the Company's IPO and are listed on the underwriters' final allocation list of retail

<sup>5</sup> Under Financial Industry Regulatory Authority Rules 2210 and 4512, an "institutional investor" generally includes entities such as banks, savings and loan associations, insurance companies, registered investment companies, governmental entities or subdivisions thereof, and certain employee benefit plans; investment advisors registered with the SEC or a state securities commission; or any other person (whether a natural person, corporation, partnership, trust or otherwise) with total assets of at least \$50 million.

investors; or (ii) you purchased Facebook Common Stock in the secondary market during the Class Period and are classified as a retail investor under Financial Industry Regulatory Authority Rules 2210 and 4512.

37. You were not “damaged thereby” (and, therefore, not a member of the Class) if you sold all of the Facebook Common Stock that you purchased or otherwise acquired from May 17 through May 21, 2012, inclusive, either (1) at a profit or (2) before the stock market closed on May 18, 2012.

38. Excluded from the Class by definition are:

Defendants; present or former executive officers of Facebook and their Immediate Family Members; and the following investors: American Century Investment Management Inc.; Blue Ridge Capital, LLC; Capital Research and Management Company; Chilton Investment Company, LLC; Clovis Capital Management, LP; Columbia Management Investment Advisors, LLC; Fidelity Management and Research Company; Jennison Associates LLC; Ian DelBalso; Kingdon Capital Management, LLC; Loews Corp; Maple Lane Capital, LLC; Schroder Investment Management North America Inc.; Soros Fund Management LLC; Surveyor Capital; T. Rowe Price Distribution Group; Teachers Insurance Annuity Association of America; Turner Investments LP; Weiss Multi-Strategy Advisers LLC; Wellington Management Company LLP; and any other investors whose shares were purchased on their behalf by any of the excluded investors with full discretionary authority.

Also excluded from the Class are any persons that previously submitted a request for exclusion in connection with the Class Notice as set forth on Appendix 1 of the Stipulation.

**PLEASE NOTE: RECEIPT OF THIS NOTICE DOES NOT MEAN THAT YOU ARE A CLASS MEMBER OR THAT YOU WILL BE ENTITLED TO RECEIVE PROCEEDS FROM THE SETTLEMENT.**

**IF YOU ARE A CLASS MEMBER AND YOU WISH TO BE ELIGIBLE TO PARTICIPATE IN THE DISTRIBUTION OF PROCEEDS FROM THE SETTLEMENT, YOU ARE REQUIRED TO SUBMIT THE CLAIM FORM THAT IS BEING DISTRIBUTED WITH THIS NOTICE AND THE REQUIRED SUPPORTING DOCUMENTATION AS SET FORTH THEREIN POSTMARKED NO LATER THAN JULY 24, 2018.**

#### **WHAT ARE LEAD PLAINTIFFS' REASONS FOR THE SETTLEMENT?**

39. Lead Plaintiffs and Lead Counsel believe that the claims asserted against Defendants have merit. They recognize, however, the expense and length of continued proceedings necessary to pursue their claims against Defendants through trial and appeals, as well as the very substantial risks they would face in establishing liability at trial. For example, Defendants had contended and would continue to argue that the Offering Materials for Facebook's IPO did not contain any actionable false statements or omissions because (i) the Offering Materials repeatedly disclosed the possible risks of increasing mobile usage on Facebook's revenue; (ii) Facebook's statement that increased mobile usage “may” harm future revenue did not imply that the trend was not already affecting revenues; (iii) Plaintiffs could not prove that mobile usage had had any material impact on Facebook's revenues at the time the statements were made; and (iv) Facebook had no obligation to update its disclosures based on interim results unless they showed an extreme departure from the results for the last reported quarter. Defendants would also argue that any alleged misstatements or omissions, including Facebook's updated revenue estimates, were not material. Defendants also argued that many members of the Class, including thousands of institutional investors, had knowledge of Facebook's revised revenue estimates prior to the IPO. Finally, Defendants contended that the disclosure of alleged misstatements or omissions did not cause the drop in the price of Facebook Common Stock following the IPO, pointing to the fact that (i) many Class Members were already aware of the allegedly undisclosed information; (ii) the news articles that Plaintiffs alleged disclosed the misstatements only repeated previously published information; and (iii) that other factors, including significant problems with NASDAQ's systems following the IPO, were the actual cause of the price declines. Thus, there were very significant risks attendant to the continued prosecution of the Action through trial, obtaining a verdict at trial, and sustaining any verdict on appeal.

40. In light of these risks, the amount of the Settlement, and the certainty of recovery to the Class, Lead Plaintiffs and Lead Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Class. Lead Plaintiffs and Lead Counsel believe that the Settlement provides a substantial benefit to the Class, namely \$35,000,000 in cash (less the various deductions described in this notice), as compared to the risk that the claims in the Action would produce a smaller, or zero, recovery after trial and appeals, possibly years in the future.

41. Defendants have denied all claims asserted against them in the Action and deny having engaged in any wrongdoing or violation of law of any kind whatsoever. Defendants have agreed to the Settlement solely to eliminate the burden and expense of continued litigation. Accordingly, the Settlement may not be construed as an admission of any wrongdoing by Defendants.

#### **WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?**

42. If there were no Settlement and Lead Plaintiffs failed to establish any essential legal or factual element of their claims against Defendants, neither Lead Plaintiffs nor the other members of the Class would recover anything from Defendants. Also, if

Defendants were successful in proving any of their defenses at trial or on appeal, the Class could recover less than the amount provided in the Settlement, or nothing at all.

#### **HOW ARE CLASS MEMBERS AFFECTED BY THE SETTLEMENT?**

43. As a Class Member, you are represented by Lead Plaintiffs and Lead Counsel, unless you enter an appearance through counsel of your own choice at your own expense. You are not required to retain your own counsel, but if you choose to do so, such counsel must file a notice of appearance on your behalf and must serve copies of his or her appearance on the attorneys listed in the section entitled, “When And Where Will The Court Decide Whether To Approve The Settlement?,” on page 12 below.

44. If you are a Class Member and you wish to object to the Settlement, the Plan of Allocation, or Lead Counsel’s motion for an award of attorneys’ fees and Litigation Expenses, and if you did not previously exclude yourself from the Class in connection with Class Notice (as listed on Appendix 1 to the Stipulation), you may present your objections by following the instructions in the section entitled, “When And Where Will The Court Decide Whether To Approve The Settlement?,” on page 12 below.

45. If you are a Class Member you will be bound by any orders issued by the Court. If the Settlement is approved, the Court will enter a judgment (the “Judgment”). The Judgment will dismiss with prejudice the claims against Defendants and will provide that, upon the Effective Date of the Settlement, Class Representatives and each of the other Class Members, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, will have fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Plaintiffs’ Claim (as defined in ¶ 46 below) against Defendants and the other Defendants’ Releasees (as defined in ¶ 47 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs’ Claims against any of the Defendants’ Releasees.

46. “Released Plaintiffs’ Claims” means all claims, demands, losses, rights, and causes of action of any nature and description whatsoever, whether known claims or Unknown Claims, that have been or could have been asserted in this Action or could in the future be asserted in any forum, whether foreign or domestic, whether arising under federal, state, common, or foreign law, by Class Representatives, any member of the Class, or their successors, assigns, executors, administrators, representatives, attorneys, and agents, in their capacities as such, whether brought directly or indirectly against any of the Defendants’ Releasees, which (a) arise out of, are based upon, or relate in any way to any of the allegations, acts, transactions, facts, events, matters, occurrences, representations or omissions involved, set forth, alleged or referred to, in the Action, or which could have been alleged in this Action, and (b) arise out of, are based upon, or relate to in any way the purchase, acquisition, holding, sale, or disposition of any Facebook securities during the Class Period. Released Plaintiffs’ Claims do not include (i) any claims of any person or entity that previously submitted a request for exclusion from the Class as set forth on Appendix 1 to the Stipulation and (ii) any claims relating to the enforcement of the Settlement.

47. “Defendants’ Releasees” means (i) Defendants, (ii) Defendants’ present and former parents, subsidiaries, affiliates, predecessors, successors, joint ventures, assigns, and any entities in which any Defendant has or had a controlling interest, (iii) any Immediate Family Members of any Individual Defendant, (iv) any trust of which any Defendant is the settlor or which is for the benefit of any Defendant and/or Immediate Family Member of any Individual Defendant, and (v) each of the respective officers, directors, employees, partners, controlling shareholders, principals, trustees, attorneys, auditors, accountants, investment bankers, underwriters, consultants, agents, insurers, re-insurers, estates, related or affiliated entities, heirs, executors, administrators, predecessors, successors and assigns of the foregoing, in their capacities as such.

48. “Unknown Claims” means any claims, demands, losses, rights, and causes of action of any nature and description which any Lead Plaintiff or any other Class Member does not know or suspect to exist in his, her or its favor at the time of the release of such claims, and any claims, demands, losses, rights, and causes of action of any nature and description which any Defendant does not know or suspect to exist in his, her or its favor at the time of the release of such claims, which, if known by him, her or it, might have affected his, her or its decision(s) with respect to this Settlement. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date of the Settlement, Lead Plaintiffs and Defendants shall expressly waive, and each of the other Class Members shall be deemed to have waived, and by operation of the Judgment shall have expressly waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law, which is similar, comparable, or equivalent to California Civil Code §1542, which provides:

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

Lead Plaintiffs and Defendants acknowledge, and each of the other Class Members shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement.

49. The Judgment will also provide that, upon the Effective Date of the Settlement, Defendants, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, will have fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Defendants’ Claim (as defined in ¶ 50 below) against Class Representatives and the other Plaintiffs’ Releasees (as defined in ¶ 51



below), and shall forever be barred and enjoined from prosecuting any or all of the Released Defendants' Claims against any of the Plaintiffs' Releasees. This Release shall not apply to any person or entity who previously submitted a request for exclusion from the Class in connection with the Class Notice as set forth on Appendix 1 to the Stipulation.

50. "Released Defendants' Claims" means all claims and causes of action of every nature and description, whether known claims or Unknown Claims, whether arising under federal, state, common, or foreign law, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims asserted in the Action against Defendants. Released Defendants' Claims do not include (i) any claims against any person or entity that previously submitted a request for exclusion from the Class as set forth on Appendix 1 to the Stipulation and (ii) any claims relating to the enforcement of the Settlement.

51. "Plaintiffs' Releasees" means Lead Plaintiffs, Class Representatives, all current and former lead plaintiffs, named plaintiffs or class representatives in the Action, their respective attorneys, and all other Class Members, and each of the heirs, executors, administrators, predecessors, successors and assigns of the foregoing, in their capacities as such.

#### HOW DO I PARTICIPATE IN THE SETTLEMENT? WHAT DO I NEED TO DO?

52. To be eligible for a payment from the proceeds of the Settlement, you must be a member of the Class and you must timely complete and return the Claim Form with adequate supporting documentation **postmarked no later than July 24, 2018**. A Claim Form is included with this notice, or you may obtain one from the website maintained by the Claims Administrator for the Settlement, [www.FacebookSecuritiesLitigation.com](http://www.FacebookSecuritiesLitigation.com), or you may request that a Claim Form be mailed to you by calling the Claims Administrator toll free at (866) 963-9974. Please retain all records of your ownership of and transactions in Facebook Common Stock, as they may be needed to document your Claim. If you previously requested exclusion from the Class in connection with Class Notice or do not submit a timely and valid Claim Form, you will not be eligible to share in the Net Settlement Fund.

#### HOW MUCH WILL MY PAYMENT BE?

53. At this time, it is not possible to make any determination as to how much any individual Class Member may receive from the Settlement.

54. Pursuant to the Settlement, Facebook will pay thirty-five million dollars (\$35,000,000) in cash, which will be deposited into an escrow account. The Settlement Amount plus any interest earned thereon is referred to as the Settlement Fund. If the Settlement is approved by the Court and the Effective Date occurs, the "Net Settlement Fund" (that is, the Settlement Fund less (i) all federal, state, and/or local taxes on any income earned by the Settlement Fund and the reasonable costs incurred in connection with determining the amount of and paying taxes owed by the Settlement Fund (including reasonable expenses of tax attorneys and accountants); (ii) the Notice and Administration Costs; (iii) any attorneys' fees and Litigation Expenses awarded by the Court; and (iv) any other costs or fees approved by the Court) will be distributed to Class Members who submit valid Claim Forms, in accordance with the proposed Plan of Allocation or such other plan of allocation as the Court may approve.

55. The Net Settlement Fund will not be distributed unless and until the Court has approved the Settlement and a plan of allocation, and the time for any petition for rehearing, appeal, or review, whether by certiorari or otherwise, has expired.

56. Neither Defendants nor any other person or entity that paid any portion of the Settlement Amount on their behalf are entitled to get back any portion of the Settlement Fund once the Court's order or judgment approving the Settlement becomes Final. Defendants shall not have any liability, obligation, or responsibility for the administration of the Settlement, the disbursement of the Net Settlement Fund, or the plan of allocation.

57. Approval of the Settlement is independent from approval of a plan of allocation. Any determination with respect to a plan of allocation will not affect the Settlement, if approved.

58. Unless the Court otherwise orders, any Class Member who fails to submit a Claim Form postmarked on or before July 24, 2018 shall be fully and forever barred from receiving payments pursuant to the Settlement but will in all other respects remain a Class Member and be subject to the provisions of the Settlement, including the terms of any Judgment entered and the releases given.

59. Participants in and beneficiaries of any Facebook employee retirement and/or benefit plan ("Facebook Employee Plan") should NOT include any information relating to shares of Facebook Common Stock sold through a Facebook Employee Plan in any Claim Form they submit in this Action. They should include ONLY those shares of Facebook Common Stock purchased or acquired during the Class Period **outside** a Facebook Employee Plan. Claims based on any Facebook Employee Plan(s)' purchases or acquisitions of eligible Facebook Common Stock during the Class Period may be made by the Facebook Employee Plan(s)' trustees. To the extent any of the Defendants or any of the other persons or entities excluded from the Class are participants in a Facebook Employee Plan(s), such persons or entities shall not receive, either directly or indirectly, any portion of the recovery that may be obtained from the Settlement by such Facebook Employee Plan(s).

60. The Court has reserved jurisdiction to allow, disallow, or adjust on equitable grounds the Claim of any Class Member.

61. Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to his, her, or its Claim Form.

62. Only Class Members or persons authorized to submit a Claim on their behalf will be eligible to share in the distribution of the Net Settlement Fund. Persons and entities that are excluded from the Class by definition or that previously excluded themselves from the Class pursuant to request in connection with the Class Notice will not be eligible to receive a distribution from the Net Settlement Fund and should not submit Claim Forms.

### **PROPOSED PLAN OF ALLOCATION**

63. The objective of the Plan of Allocation is to equitably distribute the Settlement proceeds to those Class Members who suffered economic losses as a proximate result of the alleged wrongdoing. The Plan of Allocation is not a formal damage analysis, and the calculations made in accordance with the Plan of Allocation are not intended to be estimates of, nor indicative of, the amounts that Class Members might have been able to recover after a trial. Nor are the calculations pursuant to the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. 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.

64. Lead Counsel developed the Plan of Allocation in consultation with Lead Plaintiffs' damages expert. The formula for calculating Recognized Loss Amounts under the Plan of Allocation is generally based on the statutory formula for claims under Section 11 of the Securities Act. That formula calculates damages as the difference between (1) the purchase price (or the price at which the securities were initially offered if such price is lower than the purchase price), and (2) the sale price (or, if sold after the initial lawsuit was brought, the value at the time the suit was filed if such price is greater than the sale price). In addition, under the Plan of Allocation there is no recovery for shares sold before the close of trading on May 18, 2012, because the first public disclosure of information that was alleged to have revealed that statements in Facebook's IPO offering materials were false and misleading, causing the price to drop, did not occur until after the close of trading on May 18, 2012.

65. The only eligible security under the Plan of Allocation is Facebook Class A common stock ("Facebook Common Stock"). To be eligible, you must have purchased Facebook Common Stock from May 17, 2012 through and including the close of trading on May 21, 2012 (the "Class Period"), whether directly in Facebook's IPO or in the secondary market. Shares purchased directly in the IPO are considered to have been purchased on May 17, 2012, even if the order for those shares was placed before May 17, 2012.

### **CALCULATION OF RECOGNIZED LOSS AND RECOGNIZED GAIN AMOUNTS**

66. Based on the formula set forth below, a "Recognized Loss Amount" or "Recognized Gain Amount" shall be calculated for all purchases and acquisitions of Facebook Common Stock during the Class Period that are listed in the Claim Form and for which adequate documentation is provided. To the extent that a calculation of a Recognized Loss Amount in paragraph 67 results in zero or a negative number, that number shall be set to zero.

67. For each share of Facebook Common Stock purchased or otherwise acquired from May 17, 2012 through and including the close of trading on May 21, 2012, and:

- A. Sold at a loss<sup>6</sup> prior to the close of trading on May 18, 2012, the Recognized Loss Amount shall be zero.
- B. Sold at a loss from after the close of trading on May 18, 2012 through the close of trading on May 22, 2012, a Recognized Loss Amount shall be calculated, which shall be the purchase or acquisition price, not to exceed \$38.00, *minus* the sale price.
- C. Still held as of the close of trading on May 22, 2012, but sold prior to the close of trading on February 23, 2018 at a loss, a Recognized Loss Amount shall be calculated which shall be the purchase or acquisition price, not to exceed \$38.00, *minus the greater of*: (i) the sale price or (ii) \$31.00, the closing price of Facebook Common Stock on May 22, 2012.
- D. Sold for a gain<sup>7</sup> at any time prior to the close of trading on February 23, 2018, a Recognized Gain Amount shall be calculated which shall be the sale price *minus* the purchase/acquisition price.
- E. Still held as of the close of trading on February 23, 2018, a Recognized Gain Amount shall be calculated which shall be \$183.29, the closing price of Facebook Common Stock on February 23, 2018, *minus* the purchase/acquisition price.

### **ADDITIONAL PROVISIONS**

68. If a Class Member has more than one purchase/acquisition or sale of Facebook Common Stock, all purchases/acquisitions and sales shall be matched on a First In, First Out ("FIFO") basis, such that sales will be matched against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the Class Period.

<sup>6</sup> "Sold at a loss" means the purchase/acquisition price is greater than the sale price.

<sup>7</sup> "Sold for a gain" means the purchase/acquisition price is less than or equal to the sale price.

69. A Claimant's "Net Recognized Loss Amount" under the Plan of Allocation shall be (i) the sum of his, her, or its Recognized Loss Amounts for all purchases or acquisitions of Facebook Common Stock during the Class Period *less* (ii) the sum of his, her, or its Recognized Gain Amounts for all purchases or acquisitions of Facebook Common Stock during the Class Period. If this amount is zero or negative, the Claimant's Net Recognized Loss Amount shall be zero and he, she, or it shall not be eligible for any recovery in the Settlement.

70. For Claimants that are members of the **Retail Investor Subclass** (as defined above in ¶ 36), their "Recognized Claim" shall be equal to their Net Recognized Loss Amount.

71. For Claimants that are members of the **Institutional Investor Subclass** (as defined above in ¶ 35), their "Recognized Claim" shall be equal to 25% of their Net Recognized Loss Amount. The Recognized Claims of institutional investors are discounted to reflect the substantial additional difficulties that institutional investors would have in establishing that they were unaware that Facebook had reduced its revenue estimates prior to the IPO.

72. The Net Settlement Fund will be distributed to Authorized Claimants on a *pro rata* basis based on the relative size of their Recognized Claims, as follows:

- A. If an Authorized Claimant's Recognized Claim is less than \$10.00, no distribution will be made to that Authorized Claimant.
- B. A "Distribution Amount" will be calculated for all other Authorized Claimants, which shall be the Authorized Claimant's Recognized Claim divided by the total Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund.
- C. If an Authorized Claimant's Distribution Amount calculated under subparagraph B calculates to less than \$100.00, the Distribution Amount for that Authorized Claimant shall be set at the lesser of (i) the Authorized Claimant's full Recognized Claim, or (ii) \$100.00. Authorized Claimants who receive a Distribution Amount equal to their full Recognized Claim will not be eligible for payment in any subsequent distributions (as described in ¶ 75 below).
- D. After the adjustments to Distribution Amounts required by subparagraph C are made, the Distribution Amounts for all Authorized Claimants not included in subparagraphs A or C will be recalculated under subparagraph B based on the remaining amount available in the Net Settlement Fund after deducting the Distribution Amounts established in subparagraph C.

73. Purchases and sales of Facebook Common Stock shall be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date. The receipt or grant by gift, inheritance or operation of law of Facebook Common Stock during the Class Period shall not be deemed a purchase or sale of Facebook Common Stock for the calculation of an Authorized Claimant's Recognized Loss Amount, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase or acquisition of any Facebook Common Stock unless (i) the donor or decedent purchased the shares 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 those shares; and (iii) it is specifically so provided in the instrument of gift or assignment.

74. Option contracts are not securities eligible to participate in the Settlement. With respect to Facebook Common Stock purchased or sold through the exercise of an option, the purchase/sale date of the common stock is the exercise date of the option and the purchase/sale price is the exercise price of the option.

75. After the initial distribution of the Net Settlement Fund, the Claims Administrator shall make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the fund at least six (6) months after the initial distribution, if Lead Counsel, in consultation with the Claims Administrator, determine that it is cost-effective to do so, the Claims Administrator shall conduct a subsequent distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such re-distribution, to Authorized Claimants who did not receive their full Recognized Claim in the initial distribution, have cashed their initial distributions, and who would receive at least \$10.00 from that subsequent distribution. Additional distributions to Authorized Claimants who have cashed their prior checks and who would receive at least \$10.00 on such additional distributions may occur thereafter if Lead Counsel, in consultation with the Claims Administrator, determine that additional distributions, after the deduction of any additional fees and expenses incurred in administering the Settlement, including for such distributions, would be cost-effective. At such time as it is determined that further distribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance shall be contributed to non-sectarian, not-for-profit 501(c)(3) organization(s), to be recommended by Lead Counsel and approved by the Court.

76. Payment pursuant to the Plan of Allocation, or such other plan of allocation as may be approved by the Court, shall be conclusive against all Authorized Claimants. No person shall have any claim against Plaintiffs, Plaintiffs' Counsel, Plaintiffs' damages expert, Defendants, Defendants' Counsel, or any of the other Releasees, or the Claims Administrator or other agent designated by Lead Counsel arising from distributions made substantially in accordance with the Stipulation, the plan of allocation approved by the Court, or further Orders of the Court. Plaintiffs, Defendants and their respective counsel, and all other Defendants' Releasees, shall have no responsibility 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

or nonperformance of the Claims Administrator, the payment or withholding of Taxes owed by the Settlement Fund, or any losses incurred in connection therewith.

77. The Plan of Allocation set forth herein is the plan that is being proposed by Lead Plaintiffs to the Court for its approval after consultation with their damages expert. The Court may approve this plan as proposed or it may modify the Plan of Allocation without further notice to the Class. Any Orders regarding any modification of the Plan of Allocation will be posted on the website, [www.FacebookSecuritiesLitigation.com](http://www.FacebookSecuritiesLitigation.com).

**WHAT PAYMENT ARE THE ATTORNEYS FOR THE CLASS SEEKING?  
HOW WILL THE LAWYERS BE PAID?**

78. Plaintiffs' Counsel have not received any payment for their services in pursuing claims against the Defendants on behalf of the Class, nor have Plaintiffs' Counsel been paid their litigation expenses. Before final approval of the Settlement, Lead Counsel will apply to the Court for an award of attorneys' fees for all Plaintiffs' Counsel in an amount not to exceed 25% of the Settlement Fund. At the same time, Lead Counsel also intend to apply for payment of Litigation Expenses in an amount not to exceed \$5.6 million, which may include an application for the reasonable costs and expenses incurred by Class Representatives directly related to their representation of the Class. The Court will determine the amount of any award of attorneys' fees or Litigation Expenses. Such sums as may be approved by the Court will be paid from the Settlement Fund. Class Members are not personally liable for any such fees or expenses.

**WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE SETTLEMENT?  
DO I HAVE TO COME TO THE HEARING?  
MAY I SPEAK AT THE HEARING IF I DON'T LIKE THE SETTLEMENT?**

79. **Class Members do not need to attend the Settlement Hearing. The Court will consider any submission made in accordance with the provisions below even if a Class Member does not attend the hearing. You can participate in the Settlement and/or object without attending the Settlement Hearing.**

80. The Settlement Hearing will be held on September 5, 2018 at 10:00 a.m., before the Honorable Robert W. Sweet, in the United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl St., New York, NY 10007-1312, Courtroom 18C. The Court reserves the right to approve the Settlement, the Plan of Allocation, Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses, and/or any other matter related to the Settlement at or after the Settlement Hearing without further notice to the members of the Class.

81. Any Class Member may object to the Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses. Objections must be in writing. You must file any written objection, together with copies of all other papers and briefs supporting the objection, with the Clerk's Office at the United States District Court for the Southern District of New York at the address set forth below **on or before August 15, 2018**. You must also serve the papers on Lead Counsel and Defendants' Counsel at the addresses set forth below so that the papers are *received on or before August 15, 2018*.

**Clerk's Office**

United States District Court  
Southern District of New York  
Daniel Patrick Moynihan United States Courthouse  
500 Pearl St.  
New York, NY 10007-1312

**Lead Counsel**

**Bernstein Litowitz Berger  
& Grossmann LLP**  
John Rizio-Hamilton, Esq.  
1251 Avenue of the Americas,  
44th Floor  
New York, NY 10020

**Labaton Sucharow LLP**  
James W. Johnson, Esq.  
140 Broadway  
New York, NY 10005

**Defendants' Counsel**

**Latham & Watkins LLP**  
Andrew Clubok, Esq.  
555 Eleventh Street, NW  
Suite 1000  
Washington, DC 20004-1304

**Davis Polk & Wardwell LLP**  
James P. Rouhandeh, Esq.  
450 Lexington Avenue  
New York, NY 10017

82. Any objections (i) must state the name, address, and telephone number of the person or entity objecting and must be signed by the objector; (ii) must contain a statement of the Class Member's objection or objections, and the specific reasons for each objection, including any legal and evidentiary support the Class Member wishes to bring to the Court's attention; and (iii) must include documents sufficient to prove membership in the Class, including documents showing the number of shares of Facebook Common Stock that the objector purchased and/or sold during the Class Period (*i.e.*, May 17, 2012 through May 21, 2012, inclusive), as well as the number of shares, dates, and prices for each such purchase and sale. You may not object to the



Settlement, the Plan of Allocation, or Lead Counsel's motion for attorneys' fees and Litigation Expenses if you excluded yourself from the Class in connection with the Class Notice and are listed on Appendix 1 to the Stipulation.

83. You may file a written objection without having to appear at the Settlement Hearing. You may not, however, appear at the Settlement Hearing to present your objection unless you first file and serve a written objection in accordance with the procedures described above, unless the Court orders otherwise.

84. If you wish to be heard orally at the hearing, you must file a notice of appearance with the Clerk's Office and serve it on Lead Counsel and Defendants' Counsel at the addresses set forth above so that it is ***received on or before August 15, 2018***. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.

85. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court and serve it on Lead Counsel and Defendants' Counsel at the addresses set forth above so that the notice is ***received on or before August 15, 2018***.

86. The Settlement Hearing may be adjourned by the Court without further written notice to the Class. If you plan to attend the Settlement Hearing, you should confirm the date and time with Lead Counsel.

87. **Unless the Court orders otherwise, any Class Member who does not object in the manner described above will be deemed to have waived any objection and shall be forever foreclosed from making any objection to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses. Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.**

#### WHAT IF I PURCHASED FACEBOOK SHARES ON SOMEONE ELSE'S BEHALF?

88. **If you previously provided the names and addresses of persons and entities on whose behalf you purchased or acquired Facebook Class A common stock during the period from May 17, 2012 through May 21, 2012, inclusive, in connection with the Class Notice, and (i) those names and addresses remain current and (ii) you have no additional names and addresses for potential Class Members to provide to the Claims Administrator, you need do nothing further at this time. The Claims Administrator will mail a copy of this Settlement Notice and the Claim Form (together, the "Settlement Notice Packet") to the beneficial owners whose names and addresses were previously provided in connection with the Class Notice.** If you elected to mail the Class Notice directly to beneficial owners, you were advised that you must retain the mailing records for use in connection with any further notices that may be provided in the Action. If you elected this option, the Claims Administrator will forward the same number of Settlement Notice Packets to you to send to the beneficial owners.

89. **If you have additional name and address information, need additional Settlement Notice Packets from the Claims Administrator, or have not already provided information regarding persons and entities on whose behalf you purchased or acquired Facebook Class A common stock during the period from May 17, 2012 through May 21, 2012, inclusive, in connection with the Class Notice, then, the Court has ordered that you must, WITHIN TEN (10) BUSINESS DAYS OF YOUR RECEIPT OF THIS NOTICE, either: (i) send the Settlement Notice Packet to all beneficial owners of such Facebook Common Stock, or (ii) send a list of the names and addresses of such beneficial owners to the Claims Administrator at *Facebook Securities Litigation*, Attn: Fulfillment Department, c/o A.B. Data, Ltd., P.O. Box 173007, Milwaukee, WI 53217, fulfillment@abdata.com, in which event the Claims Administrator shall promptly mail the Settlement Notice Packet to such beneficial owners. As stated above, if you have already provided this information in connection with the Class Notice, unless that information has changed (e.g., the beneficial owner has changed address), it is unnecessary to provide such information again.**

90. Upon full and timely compliance with these directions, nominees who mail the Settlement Notice Packet to beneficial owners may seek reimbursement of their reasonable expenses actually incurred by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Such properly documented expenses incurred by nominees shall be paid from the Settlement Fund, with any disputes as to the reasonableness or documentation of expenses incurred subject to review by the Court.

91. Copies of this Settlement Notice and the Claim Form may also be obtained from the website maintained by the Claims Administrator, [www.FacebookSecuritiesLitigation.com](http://www.FacebookSecuritiesLitigation.com), by calling the Claims Administrator toll-free at (866) 963-9974, or by emailing the Claims Administrator at [info@FacebookSecuritiesLitigation.com](mailto:info@FacebookSecuritiesLitigation.com).

**CAN I SEE THE COURT FILE?  
WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?**

92. This notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in the Action, you are referred to the papers on file in the Action, including the Stipulation, which may be inspected during regular office hours at the Office of the Clerk, United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl St., New York, NY 10007-1312. Additionally, copies of the Stipulation, any related orders entered by the Court, and other relevant filings will be posted on the website maintained by the Claims Administrator, [www.FacebookSecuritiesLitigation.com](http://www.FacebookSecuritiesLitigation.com) and on Lead Counsel's websites.

All inquiries concerning this Settlement Notice and the Claim Form should be directed to:

***Facebook Securities Litigation***

c/o A.B. Data, Ltd.

P.O. Box 173007

Milwaukee, WI 53217

(866) 963-9974

[info@FacebookSecuritiesLitigation.com](mailto:info@FacebookSecuritiesLitigation.com)

[www.FacebookSecuritiesLitigation.com](http://www.FacebookSecuritiesLitigation.com)

**Bernstein Litowitz Berger &**

**Grossmann LLP**

John Rizio-Hamilton, Esq.

1251 Avenue of the Americas

New York, NY 10020

(800) 380-8496

[blbg@blbglaw.com](mailto:blbg@blbglaw.com)

[www.blbglaw.com](http://www.blbglaw.com)

**Labaton Sucharow LLP**

James W. Johnson, Esq.

140 Broadway

New York, NY 10005

(888) 219-6877

[settlementquestions@labaton.com](mailto:settlementquestions@labaton.com)

[www.labaton.com](http://www.labaton.com)

**DO NOT CALL OR WRITE THE COURT, THE OFFICE OF THE CLERK OF THE COURT,  
FACEBOOK, THE OTHER DEFENDANTS OR THEIR COUNSEL REGARDING THIS NOTICE.**

Dated: March 26, 2018

By Order of the Court  
United States District Court  
Southern District of New York

**MUST BE  
POSTMARKED NO  
LATER THAN  
JULY 24, 2018**

**Facebook Securities Litigation  
c/o A.B. Data, Ltd.  
P.O. Box 173007  
Milwaukee, WI 53217**

**FOR INTERNAL USE  
ONLY**

**Toll-Free Number: (866) 963-9974  
Email: [info@FacebookSecuritiesLitigation.com](mailto:info@FacebookSecuritiesLitigation.com)  
Website: [www.FacebookSecuritiesLitigation.com](http://www.FacebookSecuritiesLitigation.com)**

**PROOF OF CLAIM AND RELEASE FORM**

To be eligible to receive a share of the Net Settlement Fund in connection with the Settlement of this Action, you must complete and sign this Proof of Claim and Release Form ("Claim Form") and mail it by first-class mail to the above address, **postmarked no later than July 24, 2018.**

Failure to submit your Claim Form by the date specified will subject your claim to rejection and may preclude you from being eligible to receive any money in connection with the Settlement.

**Do not mail or deliver your Claim Form to the Court, the Parties to the Action, or their counsel. Submit your Claim Form only to the Claims Administrator at the address set forth above.**

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**PART I – IMPORTANT QUESTIONS**

You **must** answer these questions in order for your Claim to be potentially eligible for a recovery:

- Did the Claimant (on whose behalf this Claim Form is submitted) purchase shares of Facebook Class A common stock ("Facebook Common Stock") during the period from May 17, 2012 through May 21, 2012 (the "Class Period") through an investment advisor or other person who acted with full discretionary authority in making those purchases?

Yes ☐ No ☐

**Note:** Acting with "full discretionary authority" means that the investment advisor was authorized to purchase shares on behalf of the Claimant without needing any confirmation or direction from the Claimant.

- If you answered "Yes" to question 1 above, please identify the name of the investment adviser company or other person who acted with full discretionary authority in making the purchases of Facebook Common Stock for the Claimant during the Class Period. Please list the name of the company, not the name of the individual adviser, if he or she was employed by a company:

- Was the Claimant an "institutional investor" as that term is defined under Financial Industry Regulatory Authority Rules 2210 and 4512 during the period from May 17, 2012 through May 21, 2012?

**Note:** Under these rules, an "institutional investor" generally includes entities such as banks, savings and loan associations, insurance companies, registered investment companies, governmental entities or subdivisions thereof, and certain employee benefit plans; investment advisors registered with the SEC or a state securities commission; or any other person (whether a natural person, corporation, partnership, trust or otherwise) with total assets of at least \$50 million.

Yes ☐ No ☐

Claimants must sign on page 7 of this Claim Form and attest to the accuracy of these answers under penalty of perjury.

PAGE 2 OF 8



## PART III – GENERAL INSTRUCTIONS

1. It is important that you completely read and understand the Notice of (I) Proposed Settlement and Plan of Allocation; (II) Settlement Fairness Hearing; and (III) Motion for an Award of Attorneys' Fees and Litigation Expenses (the "Settlement Notice") that accompanies this Claim Form, including the Plan of Allocation of the Net Settlement Fund set forth in the Settlement Notice. The Settlement Notice describes the proposed Settlement, how Class Members are affected by the Settlement, and the manner in which the Net Settlement Fund will be distributed if the Settlement and Plan of Allocation are approved by the Court. The Settlement Notice also contains the definitions of many of the defined terms (which are indicated by initial capital letters) used in this Claim Form. By signing and submitting this Claim Form, you will be certifying that you have read and that you understand the Settlement Notice, including the terms of the releases described therein and provided for herein.
2. By submitting this Claim Form, you will be making a request to share in the proceeds of the Settlement described in the Settlement Notice. IF YOU ARE NOT A CLASS MEMBER (see the definition of the Class on page 6 of the Settlement Notice, which sets forth who is included in and who is excluded from the Class), OR IF YOU, OR SOMEONE ACTING ON YOUR BEHALF, SUBMITTED A REQUEST FOR EXCLUSION FROM THE CLASS IN CONNECTION WITH THE PREVIOUSLY DISSEMINATED CLASS NOTICE AND ARE LISTED ON APPENDIX 1 TO THE STIPULATION, DO NOT SUBMIT A CLAIM FORM. **YOU MAY NOT, DIRECTLY OR INDIRECTLY, PARTICIPATE IN THE SETTLEMENT IF YOU ARE NOT A CLASS MEMBER.** THUS, IF YOU ARE EXCLUDED FROM THE CLASS, ANY CLAIM FORM THAT YOU SUBMIT, OR THAT MAY BE SUBMITTED ON YOUR BEHALF, WILL NOT BE ACCEPTED.
3. **Submission of this Claim Form does not guarantee that you will share in the proceeds of the Settlement. The distribution of the Net Settlement Fund will be governed by the Plan of Allocation set forth in the Settlement Notice, if it is approved by the Court, or by such other plan of allocation as the Court approves.**
4. Use the Schedule of Transactions in Part IV of this Claim Form to supply all required details of your transaction(s) (including free transfers and deliveries) in and holdings of, Facebook Common Stock. On this schedule, provide all of the requested information with respect to your holdings, purchases, acquisitions, and sales of Facebook Common Stock, whether such transactions resulted in a profit or a loss. **Failure to report all transaction and holding information during the requested time period may result in the rejection of your claim.**
5. **Please note:** Only Facebook Common Stock purchased during the Class Period (*i.e.*, from May 17, 2012 through May 21, 2012, inclusive) is eligible under the Settlement. However, sales of Facebook Common Stock during the period from May 22, 2012 through February 23, 2018, inclusive, may be used for purposes of calculating your claim under the Plan of Allocation. Therefore, in order for the Claims Administrator to be able to balance your claim, the number of shares purchased or acquired during this period must also be provided.
6. You are required to submit genuine and sufficient documentation for all of your transactions in and holdings of Facebook Common Stock set forth in the Schedule of Transactions in Part IV of this Claim Form. Documentation may consist of copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from your broker containing the transactional and holding information found in a broker confirmation slip or account statement. The Parties and the Claims Administrator do not independently have information about your investments in Facebook Common Stock. IF SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN COPIES OF THE DOCUMENTS OR EQUIVALENT DOCUMENTS FROM YOUR BROKER. FAILURE TO SUPPLY THIS DOCUMENTATION MAY RESULT IN THE REJECTION OF YOUR CLAIM. DO NOT SEND ORIGINAL DOCUMENTS. **Please keep a copy of all documents that you send to the Claims Administrator. Also, do not highlight any portion of the Claim Form or any supporting documents.**
7. Use Part II of this Claim Form entitled "CLAIMANT INFORMATION" to identify the beneficial owner(s) of Facebook Common Stock. The complete name(s) of the beneficial owner(s) must be entered. If you held the eligible Facebook Common Stock in your own name, you are the beneficial owner as well as the record owner. If, however, your shares of eligible Facebook Common Stock were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial owner of these shares, but the third party is the record owner. The beneficial owner, not the record owner, must sign this Claim Form to be eligible to participate in the Settlement. If there are joint beneficial owners each must sign this Claim Form and their names must appear as "Claimants" in Part II of this Claim Form.
8. **One Claim Form should be submitted for each separate legal entity.** Separate Claim Forms should be submitted for each separate legal entity (*e.g.*, a claim from joint owners should not include separate transactions of just one of the joint owners, and an individual should not combine his or her IRA transactions with transactions made solely in the individual's name). Conversely, a single Claim Form should be submitted on behalf of one legal entity including all transactions made by that entity on one Claim Form, no matter how many separate accounts that entity has (*e.g.*, a corporation with multiple brokerage accounts should include all transactions made in all accounts on one Claim Form).

9. Agents, executors, administrators, guardians, and trustees must complete and sign the Claim Form on behalf of persons represented by them, and they must:
  - (a) expressly state the capacity in which they are acting;
  - (b) identify the name, account number, Social Security Number (or taxpayer identification number), address, and telephone number of the beneficial owner of (or other person or entity on whose behalf they are acting with respect to) the Facebook Common Stock; and
  - (c) furnish herewith evidence of their authority to bind to the Claim Form the person or entity on whose behalf they are acting. (Authority to complete and sign a Claim Form cannot be established by stockbrokers demonstrating only that they have discretionary authority to trade securities in another person's accounts.)
10. By submitting a signed Claim Form, you will be swearing that you:
  - (a) own or owned the Facebook Common Stock you have listed in the Claim Form; or
  - (b) are expressly authorized to act on behalf of the owner thereof.
11. By submitting a signed Claim Form, you will be swearing to the truth of the statements contained therein and the genuineness of the documents attached thereto, subject to penalties of perjury under the laws of the United States of America. The making of false statements, or the submission of forged or fraudulent documentation, will result in the rejection of your claim and may subject you to civil liability or criminal prosecution.
12. If the Court approves the Settlement, payments to eligible Authorized Claimants pursuant to the Plan of Allocation (or such other plan of allocation as the Court approves) will be made after any appeals are resolved, and after the completion of all claims processing. The claims process will take substantial time to complete fully and fairly. Please be patient.
13. If you have questions concerning the Claim Form, or need additional copies of the Claim Form or the Settlement Notice, you may contact the Claims Administrator, A.B. Data, Ltd., at the above address, by email at [info@FacebookSecuritiesLitigation.com](mailto:info@FacebookSecuritiesLitigation.com), or by toll-free phone at 866-963-9974, or you can visit the website, [www.FacebookSecuritiesLitigation.com](http://www.FacebookSecuritiesLitigation.com), where copies of the Claim Form and Settlement Notice are available for downloading.
14. 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. To obtain the **mandatory** electronic filing requirements and file layout, you may visit the website at [www.FacebookSecuritiesLitigation.com](http://www.FacebookSecuritiesLitigation.com) or you may email the Claims Administrator's electronic filing department at [info@FacebookSecuritiesLitigation.com](mailto:info@FacebookSecuritiesLitigation.com). **Any file not in accordance with the required electronic filing format will be subject to rejection.** Only one claim should be submitted for each separate legal entity (*see* ¶ 8 above) and the **complete** name of the beneficial owner(s) of the securities must be entered where called for (*see* ¶ 7 above). No electronic files will be considered to have been submitted unless the Claims Administrator issues an email to that effect. **Do not assume that your file has been received until you receive this email. If you do not receive such an email within 10 days of your submission, you should contact the electronic filing department at [info@FacebookSecuritiesLitigation.com](mailto:info@FacebookSecuritiesLitigation.com) to inquire about your file and confirm it was received.**

**IMPORTANT PLEASE NOTE:**

**YOUR CLAIM IS NOT DEEMED FILED UNTIL YOU RECEIVE AN ACKNOWLEDGEMENT POSTCARD. THE CLAIMS ADMINISTRATOR WILL ACKNOWLEDGE RECEIPT OF YOUR CLAIM FORM BY MAIL, WITHIN 60 DAYS. IF YOU DO NOT RECEIVE AN ACKNOWLEDGEMENT POSTCARD WITHIN 60 DAYS, CALL THE CLAIMS ADMINISTRATOR TOLL FREE AT 866-963-9974.**

**PART IV – SCHEDULE OF TRANSACTIONS IN FACEBOOK CLASS A COMMON STOCK**

Please be sure to include proper documentation with your Claim Form as described in detail in Part III – General Instructions, ¶ 6, above. Do not include information regarding securities other than Facebook Common Stock.

**1. PURCHASES/ACQUISITIONS FROM MAY 17, 2012 THROUGH MAY 21, 2012** – Separately list each and every purchase or acquisition (including free receipts) of Facebook Common Stock from May 17, 2012 through the close of trading on May 21, 2012. Include all shares purchased in Facebook’s Initial Public Offering. Shares purchased directly in the IPO should be listed as purchased on May 17, 2012. (Must be documented.)

| Date of Purchase/<br>Acquisition<br>(List Chronologically)<br>(Month/Day/Year) | Number of Shares<br>Purchased/Acquired | Purchase/Acquisition<br>Price Per Share | Total Purchase/<br>Acquisition Price<br>(excluding any taxes,<br>commissions, and fees) | Confirm Proof<br>of Purchase<br>Enclosed |
|--------------------------------------------------------------------------------|----------------------------------------|-----------------------------------------|-----------------------------------------------------------------------------------------|------------------------------------------|
| / /                                                                            |                                        | \$                                      | \$                                                                                      | <input type="radio"/>                    |
| / /                                                                            |                                        | \$                                      | \$                                                                                      | <input type="radio"/>                    |
| / /                                                                            |                                        | \$                                      | \$                                                                                      | <input type="radio"/>                    |
| / /                                                                            |                                        | \$                                      | \$                                                                                      | <input type="radio"/>                    |
| / /                                                                            |                                        | \$                                      | \$                                                                                      | <input type="radio"/>                    |

**2. NUMBER OF SHARES PURCHASED FROM MAY 22, 2012 THROUGH FEBRUARY 23, 2018** – Provide the total number of shares of Facebook Common Stock purchased or acquired from May 22, 2012 through and including February 23, 2018.<sup>1</sup>

**IF NONE,  
CHECK HERE**  
☐

**3. SALES FROM MAY 18, 2012 THROUGH FEBRUARY 23, 2018** – Separately list each and every sale or disposition (including free deliveries) of Facebook Common Stock from after the opening of trading on May 18, 2012 through the close of trading on February 23, 2018. (Must be documented.)

**IF NONE,  
CHECK HERE**  
☐

| Date of Sale<br>(List Chronologically)<br>(Month/Day/Year) | Number of<br>Shares Sold | Sale Price<br>Per Share | Total Sale Price<br>(not deducting any taxes,<br>commissions, and fees) | Confirm Proof<br>of Sale Enclosed |
|------------------------------------------------------------|--------------------------|-------------------------|-------------------------------------------------------------------------|-----------------------------------|
| / /                                                        |                          | \$                      | \$                                                                      | <input type="radio"/>             |
| / /                                                        |                          | \$                      | \$                                                                      | <input type="radio"/>             |
| / /                                                        |                          | \$                      | \$                                                                      | <input type="radio"/>             |
| / /                                                        |                          | \$                      | \$                                                                      | <input type="radio"/>             |
| / /                                                        |                          | \$                      | \$                                                                      | <input type="radio"/>             |

**4. HOLDINGS AS OF FEBRUARY 23, 2018** – State the total number of shares of Facebook Common Stock held as of the close of trading on February 23, 2018. (Must be documented.)

If none, write “zero” or “0.”

Confirm Proof  
of Position  
Enclosed  
☐

**IF YOU REQUIRE ADDITIONAL SPACE FOR THE SCHEDULE ABOVE, ATTACH EXTRA SCHEDULES IN THE SAME FORMAT. PRINT THE BENEFICIAL OWNER’S FULL NAME AND LAST FOUR DIGITS OF SOCIAL SECURITY/TAXPAYER IDENTIFICATION NUMBER ON EACH ADDITIONAL PAGE. IF YOU DO ATTACH EXTRA SCHEDULES, CHECK THIS BOX.** ☐

<sup>1</sup> **Please note:** Information requested with respect to the number of shares you purchased or acquired of Facebook Common Stock from May 22, 2012 through and including February 23, 2018 is needed in order to balance your claim; purchases during this period, however, are not eligible under the Settlement and will not be used for purposes of calculating your Recognized Claim pursuant to the Plan of Allocation.

## PART V – RELEASE OF CLAIMS AND SIGNATURE

**YOU MUST ALSO READ THE RELEASE AND CERTIFICATION BELOW AND SIGN ON  
PAGE 7 OF THIS CLAIM FORM.**

I (we) hereby acknowledge that, pursuant to the terms set forth in the Stipulation, without further action by anyone, upon the Effective Date of the Settlement, I (we), on behalf of myself (ourselves) and our respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Plaintiffs' Claim against Defendants and the other Defendants' Releasees, and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs' Claims against any of the Defendants' Releasees.

**CERTIFICATION**

By signing and submitting this Claim Form, the Claimant(s) or the person(s) who represent(s) the Claimant(s) agree(s) to the release above and certifies (certify) as follows:

1. that I (we) have read and understand the contents of the Settlement Notice and this Claim Form, including the releases provided for in the Settlement and the terms of the Plan of Allocation;
2. that the Claimant(s) is a (are) Class Member(s), as defined in the Settlement Notice, and is (are) not excluded by definition from the Class as set forth in the Settlement Notice;
3. that the Claimant(s) did **not** submit a request for exclusion from the Class in connection with the previously disseminated Class Notice;
4. that I (we) own(ed) the Facebook Common Stock identified in the Claim Form and have not assigned the claim against any of the Defendants or any of the other Defendants' Releasees to another, or that, in signing and submitting this Claim Form, I (we) have the authority to act on behalf of the owner(s) thereof;
5. that the Claimant(s) has (have) not submitted any other claim covering the same purchases of Facebook Common Stock and knows (know) of no other person having done so on the Claimant's (Claimants') behalf;
6. that the Claimant(s) submit(s) to the jurisdiction of the Court with respect to Claimant's (Claimants') claim and for purposes of enforcing the releases set forth herein;
7. that I (we) agree to furnish such additional information with respect to this Claim Form as Lead Counsel, the Claims Administrator, or the Court may require;
8. that the Claimant(s) waive(s) the right to trial by jury, to the extent it exists, and agree(s) to the determination by the Court of the validity or amount of this Claim, and waives any right of appeal or review with respect to such determination;
9. that I (we) acknowledge that the Claimant(s) will be bound by and subject to the terms of any judgment(s) that may be entered in the Action; and
10. that the Claimant(s) is (are) NOT subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code because (i) the Claimant(s) is (are) exempt from backup withholding or (ii) the Claimant(s) has (have) not been notified by the IRS that he, she, or it is subject to backup withholding as a result of a failure to report all interest or dividends or (iii) the IRS has notified the Claimant(s) that he, she, or it is no longer subject to backup withholding. **If the IRS has notified the Claimant(s) that he, she, it, or they is (are) subject to backup withholding, please strike out the language in the preceding sentence indicating that the claim is not subject to backup withholding in the certification above.**

UNDER THE PENALTIES OF PERJURY, I (WE) CERTIFY THAT ALL OF THE INFORMATION PROVIDED BY ME (US) ON THIS CLAIM FORM IS TRUE, CORRECT, AND COMPLETE, AND THAT THE DOCUMENTS SUBMITTED HEREWITH ARE TRUE AND CORRECT COPIES OF WHAT THEY PURPORT TO BE.

---

Signature of Claimant

Date

---

Print Claimant name here

---

Signature of Joint Claimant, if any

Date

---

Print Joint Claimant name here

***If the claimant is other than an individual, or is not the person completing this form, the following also must be provided:***

---

Signature of person signing on behalf of Claimant

Date

---

Print name of person signing on behalf of Claimant here

---

Capacity of person signing on behalf of Claimant, if other than an individual, *e.g.*, executor, president, trustee, custodian, etc. (Must provide evidence of authority to act on behalf of Claimant – see ¶ 9 on page 4 of this Claim Form.)

**REMINDER CHECKLIST**

1. Sign the above release and certification. If this Claim Form is being made on behalf of Joint Claimants, then both must sign.
2. Attach only ***copies*** of acceptable supporting documentation as these documents will not be returned to you.
3. Do not highlight any portion of the Claim Form or any supporting documents.
4. Keep copies of the completed Claim Form and documentation for your own records.
5. The Claims Administrator will acknowledge receipt of your Claim Form by mail, within 60 days. Your claim is not deemed filed until you receive an acknowledgement postcard. **If you do not receive an acknowledgement postcard within 60 days, please call the Claims Administrator toll free at 866-963-9974.**
6. If your address changes in the future, or if this Claim Form was sent to an old or incorrect address, you must send the Claims Administrator written notification of your new address. If you change your name, inform the Claims Administrator.
7. If you have any questions or concerns regarding your claim, contact the Claims Administrator at the address below, by email at [info@FacebookSecuritiesLitigation.com](mailto:info@FacebookSecuritiesLitigation.com), or by toll-free phone at 866-963-9974, or you may visit [www.FacebookSecuritiesLitigation.com](http://www.FacebookSecuritiesLitigation.com). DO NOT call Facebook, the other Defendants, or their counsel with questions regarding your claim.

**THIS CLAIM FORM MUST BE MAILED TO THE CLAIMS ADMINISTRATOR BY FIRST-CLASS MAIL, *POSTMARKED* NO LATER THAN JULY 24, 2018, ADDRESSED AS FOLLOWS:**

*Facebook Securities Litigation*  
c/o A.B. Data, Ltd.  
P.O. Box 173007  
Milwaukee, WI 53217

A Claim Form received by the Claims Administrator shall be deemed to have been submitted when posted, if a postmark date on or before July 24, 2018 is indicated on the envelope and it is mailed First Class, and addressed in accordance with the above instructions. In all other cases, a Claim Form shall be deemed to have been submitted when actually received by the Claims Administrator.

You should be aware that it will take a significant amount of time to fully process all of the Claim Forms. Please be patient and notify the Claims Administrator of any change of address.

# EXHIBIT C







# EXHIBIT D

# Bernstein Litowitz Berger & Grossmann LLP and Labaton Sucharow LLP Announce a Proposed Settlement of the Facebook, Inc. IPO Securities Litigation

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NEWS PROVIDED BY

**Bernstein Litowitz Berger & Grossmann LLP and Labaton Sucharow LLP →**

Apr 09, 2018, 02:00 ET

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NEW YORK, April 9, 2018 /PRNewswire/ --

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

IN RE FACEBOOK, INC. IPO SECURITIES  
AND DERIVATIVE LITIGATION

MDL No. 12-2389 (RWS)

This document relates to the  
Consolidated Securities Action.

## **SUMMARY NOTICE OF (I) PROPOSED SETTLEMENT AND PLAN OF ALLOCATION; (II) SETTLEMENT FAIRNESS HEARING; AND (III) MOTION FOR AN AWARD OF ATTORNEYS' FEES AND LITIGATION EXPENSES**

To: All persons who purchased or otherwise acquired Class A common stock of Facebook, Inc. ("Facebook") in or traceable to Facebook's May 17, 2012 initial public offering during the period from May 17 through May 21, 2012, inclusive (the "Class Period"), and were damaged thereby (the "Class").<sup>1</sup>

**PLEASE READ THIS NOTICE CAREFULLY; YOUR RIGHTS MAY BE AFFECTED BY THE SETTLEMENT OF A CLASS ACTION LAWSUIT PENDING IN THIS COURT.**

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 Lead Plaintiffs Arkansas Teacher Retirement System and Fresno County Employees' Retirement Association, on behalf of themselves and the Court-certified Class, in the above-captioned securities class action (the "Action") have reached a proposed settlement with all defendants in the Action, including Facebook, certain of Facebook's officers and directors, and the underwriters of Facebook's May 2012 initial public offering, for \$35,000,000.00 that, if approved, will resolve all claims in the Action.

A hearing will be held on September 5, 2018 at 10:00 a.m. before the Honorable Robert W. Sweet, in the United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl St., New York, NY 10007-1312, Courtroom 18C, to determine: (i) whether the proposed Settlement should be approved as fair, reasonable, and adequate; (ii) whether the Action should be dismissed with prejudice against Defendants, and the releases specified and described in the Stipulation and Agreement of Settlement dated February 26, 2018 should be granted; (iii) whether the proposed Plan of Allocation should be approved as fair and reasonable; and (iv) whether Lead Counsel's application for an award of attorneys' fees and expenses should be approved.

**If you are a member of the Class, your rights will be affected by the pending Action and the Settlement, and you may be entitled to share in the Settlement Fund.** If you have not yet received the full printed Notice of (I) Proposed Settlement and Plan of Allocation; (II) Settlement Fairness Hearing; and (III) Motion for an Award of Attorneys' Fees and Litigation Expenses (the "Settlement Notice") and the Claim Form, you may obtain copies of these documents by contacting the Claims Administrator at *Facebook Securities*

*Litigation*, c/o AB Data, Ltd., P.O. Box 173007, Milwaukee, WI 53217, (866) 963-9974. Copies of the Settlement Notice and Claim Form can also be downloaded from the website for the Action, [www.FacebookSecuritiesLitigation.com](http://www.FacebookSecuritiesLitigation.com), or from Lead Counsel's respective websites.

If you are a Class Member, in order to be eligible to receive a payment under the proposed Settlement, you must submit a Claim Form **postmarked no later than July 24, 2018**. If you are a Class Member and do not submit a proper Claim Form, you will not be eligible to share in the distribution of the net proceeds of the Settlement but you will nevertheless be bound by any judgments or orders entered by the Court in the Action.

Any objections to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's application for attorneys' fees and expenses, must be filed with the Court and delivered to Lead Counsel and Defendants' Counsel such that they are **received no later than August 15, 2018**, in accordance with the instructions set forth in the Settlement Notice.

**Please do not contact the Court, the Clerk's office, Facebook, the other Defendants, or their counsel regarding this notice. All questions about this notice, the proposed Settlement, or your eligibility to participate in the Settlement should be directed to Lead Counsel or the Claims Administrator.**

Inquiries, other than requests for the Settlement Notice and Claim Form, may be made to Lead Counsel:

**Bernstein Litowitz Berger & Grossmann LLP**

John Rizio-Hamilton  
1251 Avenue of the Americas  
New York, NY 10020  
(800) 380-8496  
[blbg@blbgllaw.com](mailto:blbg@blbgllaw.com)

**Labaton Sucharow LLP**

James W. Johnson  
140 Broadway  
New York, NY 10005  
(888) 219-6877  
[settlementquestions@labaton.com](mailto:settlementquestions@labaton.com)

Requests for the Settlement Notice and Claim Form should be made to:

*Facebook Securities Litigation*

c/o A.B. Data, Ltd.

P.O. Box 173007

Milwaukee, WI 53217

(866) 963-9974

[www.FacebookSecuritiesLitigation.com](http://www.FacebookSecuritiesLitigation.com)

By Order of the Court

<sup>1</sup> Certain persons and entities are excluded from the Class by definition and others are excluded pursuant to their previous requests for exclusion. The full definition of the Class including a complete description of who is excluded from the Class and the full list of Defendants are set forth in the full Settlement Notice referred to below.

SOURCE Bernstein Litowitz Berger & Grossmann LLP and Labaton Sucharow LLP

# EXHIBIT E

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## **Bernstein Litowitz Berger & Grossmann LLP and Labaton Sucharow LLP Announce a Proposed Settlement of the Facebook, Inc. IPO Securities Litigation**

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NEWS PROVIDED BY

**Bernstein Litowitz Berger & Grossmann LLP and Labaton Sucharow LLP**  
Apr 09, 2018, 14:00 ET

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NEW YORK, April 9, 2018 /CNW/ --

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

IN RE FACEBOOK, INC. IPO SECURITIES  
AND DERIVATIVE LITIGATION

MDL No. 12-2389 (RWS)

This document relates to the  
Consolidated Securities Action.

**SUMMARY NOTICE OF (I) PROPOSED SETTLEMENT AND PLAN OF ALLOCATION;  
(II) SETTLEMENT FAIRNESS HEARING; AND (III) MOTION FOR AN  
AWARD OF ATTORNEYS' FEES AND LITIGATION EXPENSES**

To: All persons who purchased or otherwise acquired Class A common stock of Facebook, Inc. ("Facebook") in or traceable to Facebook's May 17, 2012 initial public offering during the period from May 17 through May 21, 2012, inclusive (the "Class Period"), and were damaged thereby (the "Class").<sup>1</sup>

**PLEASE READ THIS NOTICE CAREFULLY; YOUR RIGHTS MAY BE AFFECTED BY THE SETTLEMENT OF A CLASS ACTION LAWSUIT PENDING IN THIS COURT.**

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 Lead Plaintiffs Arkansas Teacher Retirement System and Fresno County Employees' Retirement Association, on behalf of themselves and the Court-certified Class, in the above-captioned securities class action (the "Action") have reached a proposed settlement with all defendants in the Action, including Facebook, certain of Facebook's officers and directors, and the underwriters of Facebook's May 2012 initial public offering, for \$35,000,000.00 that, if approved, will resolve all claims in the Action.

A hearing will be held on September 5, 2018 at 10:00 a.m. before the Honorable Robert W. Sweet, in the United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl St., New York, NY 10007-1312, Courtroom 18C, to determine: (i) whether the proposed Settlement should be approved as fair, reasonable, and adequate; (ii) whether the Action should be dismissed with prejudice against Defendants, and the releases specified and described in the Stipulation and Agreement of Settlement dated February 26, 2018 should be granted; (iii) whether the proposed Plan of Allocation should be approved as fair and reasonable; and (iv) whether Lead Counsel's application for an award of attorneys' fees and expenses should be approved.

**If you are a member of the Class, your rights will be affected by the pending Action and the Settlement, and you may be entitled to share in the Settlement Fund.** If you have not yet received the full printed Notice of (I) Proposed



Settlement and Plan of Allocation; (II) Settlement Fairness Hearing; and (III) Motion for an Award of Attorneys' Fees and Litigation Expenses (the "Settlement Notice") and the Claim Form, you may obtain copies of these documents by contacting the Claims Administrator at *Facebook Securities Litigation*, c/o AB Data, Ltd., P.O. Box 173007, Milwaukee, WI 53217, (866) 963-9974. Copies of the Settlement Notice and Claim Form can also be downloaded from the website for the Action, [www.FacebookSecuritiesLitigation.com](http://www.FacebookSecuritiesLitigation.com), or from Lead Counsel's respective websites.

**Des traductions en français de l'Avis de transaction (Notice) et du Formulaire de réclamation (Claim Form) sont disponibles sur [www.FacebookSecuritiesLitigation.com](http://www.FacebookSecuritiesLitigation.com).**

If you are a Class Member, in order to be eligible to receive a payment under the proposed Settlement, you must submit a Claim Form ***postmarked no later than July 24, 2018***. If you are a Class Member and do not submit a proper Claim Form, you will not be eligible to share in the distribution of the net proceeds of the Settlement but you will nevertheless be bound by any judgments or orders entered by the Court in the Action.

Any objections to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's application for attorneys' fees and expenses, must be filed with the Court and delivered to Lead Counsel and Defendants' Counsel such that they are ***received no later than August 15, 2018***, in accordance with the instructions set forth in the Settlement Notice.

**Please do not contact the Court, the Clerk's office, Facebook, the other Defendants, or their counsel regarding this notice. All questions about this notice, the proposed Settlement, or your eligibility to participate in the Settlement should be directed to Lead Counsel or the Claims Administrator.**

Inquiries, other than requests for the Settlement Notice and Claim Form, may be made to Lead Counsel:

**Bernstein Litowitz Berger & Grossmann LLP**

John Rizio-Hamilton  
1251 Avenue of the Americas  
New York, NY 10020  
(800) 380-8496  
b bg@blbglaw.com

**Labaton Sucharow LLP**

James W. Johnson  
140 Broadway  
New York, NY 10005  
(888) 219-6877  
settlementquestions@labaton.com

Requests for the Settlement Notice and Claim Form should be made to:

*Facebook Securities Litigation*

c/o A.B. Data, Ltd.

P.O. Box 173007

Milwaukee, WI 53217

(866) 963-9974

[www.FacebookSecuritiesLitigation.com](http://www.FacebookSecuritiesLitigation.com)

By Order of the Court

<sup>1</sup> Certain persons and entities are excluded from the Class by definition and others are excluded pursuant to their previous requests for exclusion. The full definition of the Class including a complete description of who is excluded from the Class and the full list of Defendants are set forth in the full Settlement Notice referred to below.

SOURCE Bernstein Litowitz Berger & Grossmann LLP and Labaton Sucharow LLP

For further information: John Rizio-Hamilton, Bernstein Litowitz Berger & Grossmann LLP, (800) 380-8496, or Angelica Crisi, Labaton Sucharow LLP, (212) 907-0700

## **Organization Profile**



**Bernstein Litowitz Berger & Grossmann LLP and Labaton Sucharow LLP**

## **Related organization profiles**

**Facebook, Inc.**

# **Exhibit 2A**

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

IN RE FACEBOOK, INC. IPO SECURITIES  
AND DERIVATIVE LITIGATION

MDL No. 12-2389 (RWS)

This document relates to the  
Consolidated Securities Action:

|                |                |
|----------------|----------------|
| No. 12-cv-4081 | No. 12-cv-4763 |
| No. 12-cv-4099 | No. 12-cv-4777 |
| No. 12-cv-4131 | No. 12-cv-5511 |
| No. 12-cv-4150 | No. 12-cv-7542 |
| No. 12-cv-4157 | No. 12-cv-7543 |
| No. 12-cv-4184 | No. 12-cv-7544 |
| No. 12-cv-4194 | No. 12-cv-7545 |
| No. 12-cv-4215 | No. 12-cv-7546 |
| No. 12-cv-4252 | No. 12-cv-7547 |
| No. 12-cv-4291 | No. 12-cv-7548 |
| No. 12-cv-4312 | No. 12-cv-7550 |
| No. 12-cv-4332 | No. 12-cv-7551 |
| No. 12-cv-4360 | No. 12-cv-7552 |
| No. 12-cv-4362 | No. 12-cv-7586 |
| No. 12-cv-4551 | No. 12-cv-7587 |
| No. 12-cv-4648 |                |

**DECLARATION OF GEORGE HOPKINS, EXECUTIVE DIRECTOR OF ARKANSAS  
TEACHER RETIREMENT SYSTEM, IN SUPPORT OF MOTION FOR FINAL  
APPROVAL OF CLASS ACTION SETTLEMENT AND MOTION FOR ATTORNEYS'  
FEEES AND PAYMENT OF LITIGATION EXPENSES**

I, GEORGE HOPKINS, declare as follows:

1. I am the Executive Director of Arkansas Teacher Retirement System ("ATRS"), one of the Court-appointed Lead Plaintiffs and Class Representatives in the above-captioned

securities class action (the “Action”).<sup>1</sup> ATRS is an institutional investor that provides retirement, disability, and survivor benefits to the thousands of current and former employees of the Arkansas education community, and manages approximately \$15 billion in assets held in trust.

2. I respectfully submit this declaration in support of (a) approval of the proposed class action settlement and plan of allocation and (b) Lead Counsel’s motion for an award of attorneys’ fees and litigation expenses, which includes ATRS’s application for reimbursement of costs and expenses pursuant to the Private Securities Litigation Reform Act of 1995 (“PSLRA”).

3. I have personal knowledge of the matters related to ATRS’s application and of the other matters set forth in this declaration, as I, or others working under my direction, have been directly involved in monitoring and overseeing the prosecution of the Action, and I could and would testify competently thereto.

**Work Performed by ATRS on Behalf of the Class**

4. ATRS understands that the PSLRA was intended to encourage institutional investors with large losses to seek to manage and direct securities fraud class actions. ATRS is a large, sophisticated institutional investor that committed itself to vigorously prosecuting this litigation, through trial if necessary. In seeking appointment as a lead plaintiff in the case, and later class representative, ATRS understood its fiduciary duties to serve the interests of the class by participating in the management and prosecution of the case.

5. Since ATRS’s appointment as Lead Plaintiff on December 6, 2012, I and my colleague Rod Graves, Senior Investment Manager, have monitored and been engaged in all material aspects of the prosecution and resolution of this litigation. Among other things, we

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<sup>1</sup> All capitalized terms used herein, unless otherwise defined, have the same meanings as set forth in the Stipulation and Agreement of Settlement (the “Stipulation”), dated February 26, 2018.

worked with counsel to gather documents and information relating to the Action, including responding to Defendants' document requests and interrogatories. We met with our attorneys on multiple occasions, and spoke with them on a regular basis, to discuss the status of the case and counsel's strategy for the prosecution, and eventual settlement, of the case. I sat for a deposition on February 27, 2015 in New York, New York, and traveled to New York, New York for a two-day mediation session in November, 2014 and a second one in July 2017. ATRS also reviewed pleadings, motions, and other material documents filed throughout the case.

**ATRS Endorses Approval of the Settlement**

6. Based on its involvement throughout the prosecution and resolution of the Action, ATRS believes that the proposed Settlement is fair, reasonable, and adequate and in the best interest of the Class. ATRS believes that the proposed Settlement represents a favorable recovery for the Class, particularly in light of the substantial risks of continuing to litigate the Action, and it endorses approval of the Settlement by the Court.

**ATRS Supports Lead Counsel's Motion for an Award of Attorneys' Fees and Payment of Litigation Expenses**

7. ATRS also believes that Lead Counsel's request for an award of attorneys' fees in the amount of 25% of the Settlement Fund is fair and reasonable. ATRS has evaluated Lead Counsel's fee request in light of the very substantial work performed, the risks and challenges in the litigation, as well as the recovery obtained for the Class. ATRS understands that Lead Counsel will also devote additional time in the future to administering the Settlement. ATRS further believes that the litigation expenses requested are reasonable, and represent the costs and expenses that were necessary for the successful prosecution and resolution of this case. Based on the foregoing, and consistent with its obligation to obtain the best result at the most efficient cost

on behalf of the Class, ATRS fully supports Lead Counsel's motion for attorneys' fees and payment of litigation expenses.

8. In addition, ATRS understands that reimbursement of a lead plaintiff's reasonable costs and expenses, including lost wages, is authorized under the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 77z-1(a)(4). Consequently, in connection with Lead Counsel's request for payment of litigation expenses, ATRS seeks reimbursement in the amount of \$6,012.53, which represents the cost of the 59 hours that ATRS devoted to supervising and participating in the litigation.

9. Rod Graves and I were the primary points of contact between ATRS and Labaton Sucharow LLP. We regularly consulted with counsel throughout the course of the litigation. We also reviewed court filings, responded to discovery (including the production of documents and sitting for a deposition), and attended two mediation sessions.

10. In total, I dedicated at least 51 hours to this Action on behalf of ATRS. This was time that I did not spend conducting ATRS's usual business. My effective hourly rate is \$108.91 per hour.<sup>2</sup> The total cost of my time is \$5,554.41.

11. In total, Mr. Graves dedicated at least 4 hours to this Action on behalf of ATRS. This was time that he did not spend conducting ATRS's usual business. His effective hourly rate is \$72.78 per hour.<sup>3</sup> The total cost of his time is \$291.12.

12. Additionally, Chris Ausbrooks, ATRS's IT manager, performed work in connection with the Action at my or Mr. Graves' direction. He helped respond to discovery requests and assisted in ATRS's efforts to compile and provide responsive information and performed other necessary tasks at our direction.

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<sup>2</sup> This hourly rate is based upon salary, benefits, and related taxes.

<sup>3</sup> This hourly rate is based upon salary, benefits, and related taxes.



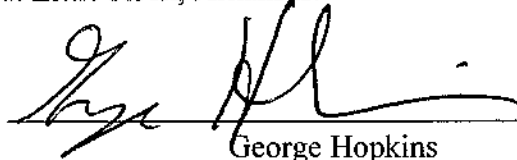
13. In total, Mr. Ausbrooks dedicated at least 4 hours to this Action on behalf of ATRS. This was time that he did not spend conducting ATRS's usual business. Mr. Ausbrooks' effective hourly rate is \$41.75 per hour.<sup>4</sup> The total cost of his time is \$167.00.

**Conclusion**

14. In conclusion, ATRS endorses the Settlement as fair, reasonable, and adequate, and believes it represents a favorable recovery for the Class in light of the significant risks of continued litigation. ATRS further supports Lead Counsel's attorneys' fee and litigation expense request and believes that it represents fair and reasonable compensation for counsel in light of the extensive work performed, the recovery obtained for the Class, and the attendant litigation risks. Finally, ATRS requests reimbursement for its costs in the amount of \$6,012.53. Accordingly, ATRS respectfully requests that the Court approve the motion for final approval of the proposed Settlement and the motion for an award of attorneys' fees and payment of litigation expenses.

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

Executed this 31st day of July, 2018 at Little Rock, Arkansas.

  
George Hopkins  
Executive Director  
Arkansas Teacher Retirement System

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<sup>4</sup> This hourly rate is based upon salary, benefits, and related taxes.

# **Exhibit 2B**

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

IN RE FACEBOOK, INC. IPO SECURITIES  
AND DERIVATIVE LITIGATION

MDL No. 12-2389 (RWS)

This document relates to the  
Consolidated Securities Action:

|                |                |
|----------------|----------------|
| No. 12-cv-4081 | No. 12-cv-4763 |
| No. 12-cv-4099 | No. 12-cv-4777 |
| No. 12-cv-4131 | No. 12-cv-5511 |
| No. 12-cv-4150 | No. 12-cv-7542 |
| No. 12-cv-4157 | No. 12-cv-7543 |
| No. 12-cv-4184 | No. 12-cv-7544 |
| No. 12-cv-4194 | No. 12-cv-7545 |
| No. 12-cv-4215 | No. 12-cv-7546 |
| No. 12-cv-4252 | No. 12-cv-7547 |
| No. 12-cv-4291 | No. 12-cv-7548 |
| No. 12-cv-4312 | No. 12-cv-7550 |
| No. 12-cv-4332 | No. 12-cv-7551 |
| No. 12-cv-4360 | No. 12-cv-7552 |
| No. 12-cv-4362 | No. 12-cv-7586 |
| No. 12-cv-4551 | No. 12-cv-7587 |
| No. 12-cv-4648 |                |

**DECLARATION OF DONALD C. KENDIG, CPA,  
RETIREMENT ADMINISTRATOR FOR THE FRESNO COUNTY  
EMPLOYEES' RETIREMENT ASSOCIATION, IN SUPPORT OF (A) LEAD  
PLAINTIFFS' MOTION FOR FINAL APPROVAL OF CLASS ACTION  
SETTLEMENT AND PLAN OF ALLOCATION; (B) LEAD COUNSEL'S  
MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT  
OF LITIGATION EXPENSES; AND (C) LEAD PLAINTIFFS' REQUEST FOR  
REIMBURSEMENT OF COSTS AND EXPENSES**

I, Donald C. Kendig, CPA, hereby declare under penalty of perjury as follows:

1. I am the Retirement Administrator of the Fresno County Employees' Retirement Association ("Fresno"), a Court-appointed Lead Plaintiff in this securities

class action (the “Action”).<sup>1</sup> I submit this declaration in support of (a) Lead Plaintiffs’ motion for approval of the proposed Settlement and the proposed Plan of Allocation; (b) Lead Counsel’s motion for an award of attorneys’ fees and reimbursement of litigation expenses; and (c) approval of the request for Fresno to recover the reasonable costs and expenses incurred by Fresno directly related to its representation of the Class in this Action.

2. Fresno is a public pension fund established in 1945 for the benefit of current and retired employees of the County of Fresno, California. Fresno provides retirement benefits for eligible employees of the County of Fresno, Superior Courts of California Fresno, and for other participating agencies. As of June 30, 2017, Fresno managed approximately \$4.4 billion in assets for the benefit of its members and their beneficiaries.

**I. Lead Plaintiff’s Oversight of the Litigation**

3. I am aware of and understand the requirements and responsibilities of a lead plaintiff in a securities class action, including those set forth in the Private Securities Litigation Reform Act of 1995. As the Retirement Administrator of Fresno, I have overseen Fresno’s service as lead plaintiff in several securities class actions. I have personal knowledge of the matters set forth in this Declaration, as I have been directly

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<sup>1</sup> Unless otherwise indicated herein, capitalized terms shall have those meanings contained in the Stipulation and Agreement of Settlement dated February 26, 2018 (ECF No. 571-1).

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 thereto.

4. On behalf of Fresno, I had regular communications with Bernstein Litowitz Berger & Grossmann LLP (“BLB&G”), one of the Court-appointed Lead Counsel for the class, throughout the litigation. Fresno, through my involvement and the involvement of other employees, has supervised, monitored, and was actively involved in all material aspects of the prosecution of the Action. Fresno received periodic status reports from BLB&G on case developments, and participated in discussions with attorneys from BLB&G concerning the prosecution of the Action, the strengths of and risks to the claims, and potential settlement. In particular, throughout the course of this Action, Fresno has, among other things, (a) communicated with BLB&G concerning significant developments in the litigation, including case strategy; (b) reviewed all significant pleadings and briefs filed in the Action; (c) reviewed periodic reports from BLB&G concerning the status of the litigation; (d) collected information for and assisted in preparing Fresno’s discovery responses, including written responses to interrogatories and document requests; (e) searched for and collected documents for production in response to Defendants’ discovery requests; (f) consulted with BLB&G regarding settlement negotiations and the parties’ respective positions during that process; and (g) evaluated and approved the proposed settlement of the Action.

5. In addition, Becky Van Wyk, who was then Fresno’s Assistant Retirement Administrator Director, was deposed by counsel for Defendants in New York, New York

in March 2015. Ms. Van Wyk, who is now retired, spent a substantial amount of time preparing for, traveling to and appearing at that deposition.

**II. Fresno Strongly Endorses Approval of the Settlement**

6. Based on its involvement throughout the prosecution and resolution of the claims asserted in the Action, Fresno believes that the proposed Settlement is fair, reasonable and adequate to the Class. Fresno believes that the Settlement represents an excellent recovery for the Class, particularly in light of the substantial risks of continuing to prosecute the claims in this case. Therefore, Fresno strongly endorses approval of the Settlement by the Court.

**III. Fresno Supports Lead Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses**

7. While it is understood that the ultimate determination of Lead Counsel's request for attorneys' fees and expenses rests with the Court, Fresno believes that Lead Counsel's requested fee of 25% of the Settlement Fund is reasonable in light of the work they performed on behalf of Lead Plaintiffs and the Class. Fresno has evaluated Lead Counsel's fee request by considering the work performed, the recovery obtained for the Class in this Action, and the risks of the Action, and has authorized this fee request to the Court for its ultimate determination.

8. Fresno further believes that the litigation expenses being requested for reimbursement by Lead Counsel are reasonable, and represent costs and expenses necessary for the prosecution and resolution of the claims in the Action. Based on the foregoing, and consistent with its obligation to the Class to obtain the best result at the

most efficient cost, Fresno fully supports Lead Counsel's motion for an award of attorneys' fees and reimbursement of litigation expenses.

9. Fresno understands that reimbursement of a lead plaintiff's reasonable costs and expenses is authorized under the Private Securities Litigation Reform Act of 1995, § 78u-4(a)(4). For this reason, in connection with Lead Counsel's request for reimbursement of litigation expenses, Fresno seeks reimbursement for the costs and expenses incurred by Fresno directly related to its representation of the Class in the Action.

10. My primary responsibility at Fresno involves overseeing all aspects of Fresno's operations, including monitoring litigation matters involving the fund, such as Fresno's activities in the securities class actions where (as here) it has been appointed lead plaintiff. In addition to myself and Ms. Van Wyk, Conor Hinds, Supervising Accountant, also participated in the prosecution of this Action: I conservatively estimate the total number of hours that we worked on the matter exceeds 50, with hourly rates based on our annual salaries and respective benefits for myself of approximately \$216.33, for Becky Van Wyk of approximately \$134.40, and for Conor Hinds of approximately \$108.37. The hours we devoted to the Action included consulting with counsel on case strategy and settlement, preparation and review of discovery responses, assistance in document collection, and preparation for deposition.

11. The time that we devoted to the representation of the class in this Action was time that we otherwise would have expected to spend on other work for Fresno and,

thus, represented a cost to Fresno. Accordingly, Fresno seeks reimbursement in the amount of \$5,000 for the time of dedicated by Fresno employees to the Action.

#### **IV. Conclusion**

12. In conclusion, Fresno 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 it represents a significant recovery for the Class. Accordingly, Fresno respectfully requests that the Court approve (a) Lead Plaintiffs' motion for final approval of the proposed Settlement and approval of the proposed Plan of Allocation; (b) Lead Counsel's motion for an award of attorneys' fees and reimbursement of litigation expenses; and (c) Fresno's request for reimbursement for the costs and expenses incurred by Fresno directly related to its representation of the Class in the Action, as set forth above.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct, and that I have authority to execute this Declaration on behalf of Fresno.

Executed this 19 day of July, 2018.



Donald C. Kendig, CPA  
Retirement Administrator  
Fresno County Employees'  
Retirement Association



# **Exhibit 2C**

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

IN RE FACEBOOK, INC. IPO SECURITIES  
AND DERIVATIVE LITIGATION

MDL No. 12-2389 (RWS)

This document relates to the  
Consolidated Securities Action:

|                |                |
|----------------|----------------|
| No. 12-cv-4081 | No. 12-cv-4763 |
| No. 12-cv-4099 | No. 12-cv-4777 |
| No. 12-cv-4131 | No. 12-cv-5511 |
| No. 12-cv-4150 | No. 12-cv-7542 |
| No. 12-cv-4157 | No. 12-cv-7543 |
| No. 12-cv-4184 | No. 12-cv-7544 |
| No. 12-cv-4194 | No. 12-cv-7545 |
| No. 12-cv-4215 | No. 12-cv-7546 |
| No. 12-cv-4252 | No. 12-cv-7547 |
| No. 12-cv-4291 | No. 12-cv-7548 |
| No. 12-cv-4312 | No. 12-cv-7550 |
| No. 12-cv-4332 | No. 12-cv-7551 |
| No. 12-cv-4360 | No. 12-cv-7552 |
| No. 12-cv-4362 | No. 12-cv-7586 |
| No. 12-cv-4551 | No. 12-cv-7587 |
| No. 12-cv-4648 |                |

**DECLARATION OF CLASS REPRESENTATIVES  
MARY JANE GALVAN AND JOSE GALVAN IN SUPPORT  
OF MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT, AND  
MOTION FOR ATTORNEYS' FEES AND PAYMENT OF LITIGATION EXPENSES**

We, MARY JANE GALVAN and JOSE GALVAN, declare as follows:

1. We are a married couple and Court-appointed Class Representatives in the above-captioned securities class action (the "Action").<sup>1</sup> We are retail investors and we personally purchased Facebook Class A common stock in or traceable to the Company's initial public offering.

<sup>1</sup> All capitalized terms used herein, unless otherwise defined, have the same meanings as set forth in the Stipulation and Agreement of Settlement dated February 26, 2018 (ECF No. 571-1) (the "Stipulation").

2. We respectfully submit this declaration in support of (a) approval of the proposed class action settlement and plan of allocation and (b) Lead Counsel's motion for an award of attorneys' fees and litigation expenses, which includes our application for reimbursement of costs and expenses pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA").

3. We have personal knowledge of the facts set forth in this declaration, as we have been directly involved in monitoring and participating in the prosecution of the Action, and we could and would testify competently thereto.

4. Throughout the litigation, we received regular status reports from our counsel at Lief Cabraser Heimann & Bernstein, LLP ("Lief Cabraser") on important case developments. We actively participated in the litigation by, among other things:

- a. regularly communicating with Lief Cabraser through the course of the Action by email and telephone calls and several times in person in Dallas regarding the posture and progress of the case;
- b. reviewing pleadings and briefs filed in the Action;
- c. gathering and producing documents in response to Defendants' discovery requests; and
- d. travelling to, preparing for and testifying at our depositions, which were taken on March 19 and March 27, 2015 in New York, New York.

5. Based on our involvement during the prosecution and resolution of the Action, we believe that the proposed Settlement is fair, reasonable, and adequate and in the best interest of the Class, particularly in light of the substantial risks of continuing to litigate the Action.

6. We also believe that Lead Counsel's request for an award of attorneys' fees in the amount of 25% of the Settlement Fund and payment of litigation expenses is fair and reasonable.

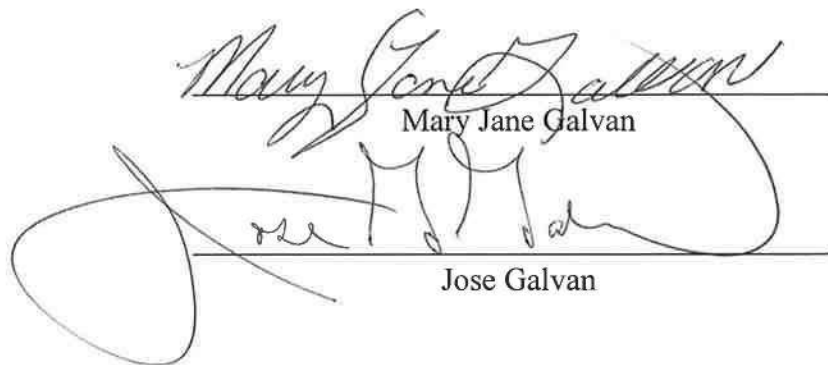
We have evaluated Lead Counsel's fee request in light of the very substantial work performed, and the risks and challenges in the litigation.

7. In addition, we understand that reimbursement of a class representative's reasonable costs and expenses, including lost wages, is authorized under the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 77z-1(a)(4).

8. During the course of the Action both of us were employed at our Dallas-based waste and recycling business, GLM DFW, Inc. The time we have devoted to the representation of the Class in this Action was time that we otherwise would have devoted to the business and therefore represented a cost to us. We therefore respectfully seek reimbursement in the amount of \$15,000 (150 hours at \$100 per hour) for the time that we conservatively estimate that we have devoted to participating in this Action. The hourly rate used for purposes of this request is based upon our average annual earnings. As noted above, the tasks we performed in support of prosecution of this Action, included, among others, regularly consulting with counsel; reviewing pleadings; gathering and reviewing documents in response to discovery requests; and traveling to, preparing for and attending our depositions.

We declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed this 26 day of July, 2018.



Mary Jane Galvan

Jose Galvan

# **Exhibit 2D**

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

IN RE FACEBOOK, INC. IPO SECURITIES  
AND DERIVATIVE LITIGATION

MDL No. 12-2389 (RWS)

This document relates to the  
Consolidated Securities Action:

|                |                |
|----------------|----------------|
| No. 12-cv-4081 | No. 12-cv-4763 |
| No. 12-cv-4099 | No. 12-cv-4777 |
| No. 12-cv-4131 | No. 12-cv-5511 |
| No. 12-cv-4150 | No. 12-cv-7542 |
| No. 12-cv-4157 | No. 12-cv-7543 |
| No. 12-cv-4184 | No. 12-cv-7544 |
| No. 12-cv-4194 | No. 12-cv-7545 |
| No. 12-cv-4215 | No. 12-cv-7546 |
| No. 12-cv-4252 | No. 12-cv-7547 |
| No. 12-cv-4291 | No. 12-cv-7548 |
| No. 12-cv-4312 | No. 12-cv-7550 |
| No. 12-cv-4332 | No. 12-cv-7551 |
| No. 12-cv-4360 | No. 12-cv-7552 |
| No. 12-cv-4362 | No. 12-cv-7586 |
| No. 12-cv-4551 | No. 12-cv-7587 |
| No. 12-cv-4648 |                |

**DECLARATION OF CLASS REPRESENTATIVE SHARON MORLEY  
IN SUPPORT OF MOTION FOR FINAL APPROVAL OF CLASS ACTION  
SETTLEMENT AND MOTION FOR ATTORNEYS' FEES AND  
PAYMENT OF LITIGATION EXPENSES**

I, SHARON MORLEY, declare as follows:

1. I am one of the Court-appointed Class Representatives in the above-captioned securities class action (the "Action").<sup>1</sup> I am a retail investor and personally purchased Facebook Class A common stock in or traceable to the Company's initial public offering.

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<sup>1</sup> All capitalized terms used herein, unless otherwise defined, have the same meanings as set forth in the Stipulation and Agreement of Settlement (the "Stipulation"), dated February 26, 2018.



2. I respectfully submit this declaration in support of (a) approval of the proposed class action settlement and plan of allocation and (b) Lead Counsel's motion for an award of attorneys' fees and litigation expenses, which includes my application for reimbursement of costs and expenses pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA").

3. I have personal knowledge of the facts set forth in this declaration, as I have been directly involved in monitoring and participating in the prosecution of the Action, and I could and would testify competently thereto.

4. I made a substantial personal investment in Facebook common stock in connection with its initial public offering and independently began to research the initial allegations against the Company when I first learned about the pending class action. In later seeking appointment as a class representative in the case, I understood my fiduciary duties to serve the interests of the class by participating in the management and prosecution of the case. Since my appointment on December 11, 2015, I have monitored and been engaged in various material aspects of the prosecution and resolution of this litigation.

5. Among other things, I worked with counsel to gather documents and information relating to the Action, including responding to Defendants' document requests and interrogatories. I met with my counsel on several occasions, and spoke with them on a regular basis to discuss the status of the case and counsel's strategy for the prosecution, and eventual settlement, of the case. I sat for a deposition on April 1, 2015 in New York, New York, and also traveled to New York for a meeting concerning case developments. I also reviewed pleadings, motions, and other documents relating to the litigation.

6. Based on my involvement during the prosecution and resolution of the Action, I believe that the proposed Settlement is fair, reasonable, and adequate and in the best interest of the Class, particularly in light of the substantial risks of continuing to litigate the Action.

7. I also believe that Lead Counsel's request for an award of attorneys' fees in the amount of 25% of the Settlement Fund and payment of litigation expenses is fair and reasonable. I have evaluated Lead Counsel's fee request in light of the very substantial work performed, and the risks and challenges in the litigation.

8. In addition, I understand that reimbursement of a class representative's reasonable costs and expenses, including lost wages, is authorized under the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 77z-1(a)(4). Consequently, in connection with Lead Counsel's request for payment of litigation expenses, I seek reimbursement in the amount of \$7,605, which represents the cost of the 126.75 hours that I devoted to participating in the litigation.

9. As discussed above, I regularly consulted with counsel during the course of the litigation. I also reviewed documents, responded to discovery (including the production of documents and sitting for a deposition), and attended a case status meeting in New York.

10. I am a "per diem" nurse. The time I have devoted to the representation of the Class in this Action was time that I otherwise would have devoted to my business and work. Thus, because of my responsibilities to the Class, I believe I have missed out on certain business opportunities. I therefore seek reimbursement in the amount of \$7,605 for time expended on this litigation, which totaled more than 126.75 hours at an effective hourly rate of \$60 per hour. The hourly rate used for purposes of this request is based upon my current hourly rate.



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

Executed this 26<sup>th</sup> day of July, 2018 at Seekonk, Massachusetts.

  
SHARON MORLEY

# **Exhibit 2E**

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

IN RE FACEBOOK, INC. IPO SECURITIES  
AND DERIVATIVE LITIGATION

MDL No. 12-2389 (RWS)

This document relates to the  
Consolidated Securities Action:

|                |                |
|----------------|----------------|
| No. 12-cv-4081 | No. 12-cv-4763 |
| No. 12-cv-4099 | No. 12-cv-4777 |
| No. 12-cv-4131 | No. 12-cv-5511 |
| No. 12-cv-4150 | No. 12-cv-7542 |
| No. 12-cv-4157 | No. 12-cv-7543 |
| No. 12-cv-4184 | No. 12-cv-7544 |
| No. 12-cv-4194 | No. 12-cv-7545 |
| No. 12-cv-4215 | No. 12-cv-7546 |
| No. 12-cv-4252 | No. 12-cv-7547 |
| No. 12-cv-4291 | No. 12-cv-7548 |
| No. 12-cv-4312 | No. 12-cv-7550 |
| No. 12-cv-4332 | No. 12-cv-7551 |
| No. 12-cv-4360 | No. 12-cv-7552 |
| No. 12-cv-4362 | No. 12-cv-7586 |
| No. 12-cv-4551 | No. 12-cv-7587 |
| No. 12-cv-4648 |                |

**DECLARATION OF CLASS REPRESENTATIVE ERIC E. RAND IN SUPPORT  
OF MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT, AND  
MOTION FOR ATTORNEYS' FEES AND PAYMENT OF LITIGATION EXPENSES.**

I, ERIC E. RAND, declare as follows:

1. I am one of the Court-appointed Class Representatives in the above-captioned securities class action (the "Action").<sup>1</sup> I am a retail investor and personally purchased Facebook Class A common stock in or traceable to the Company's initial public offering. I respectfully

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<sup>1</sup> All capitalized terms used herein, unless otherwise defined, have the same meanings as set forth in the Stipulation and Agreement of Settlement dated February 26, 2018 (ECF No. 571-1) (the "Stipulation").

submit this declaration in support of my application for reimbursement of costs and expenses pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA").

2. I respectfully submit this declaration in support of (a) approval of the proposed class action settlement and plan of allocation and (b) Lead Counsel's motion for an award of attorneys' fees and litigation expenses, which includes my application for reimbursement of costs and expenses pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA").

3. I have personal knowledge of the facts set forth in this declaration, as I have been directly involved in monitoring and participating in the prosecution of the Action, and I could and would testify competently thereto.

4. Throughout the litigation, I received regular status reports from my counsel at Hach Rose Schirripa & Cheverie LLP. ("Hach Rose") on important case developments. I actively participated in the litigation by, among other things:

- (a) regularly communicating with Hach Rose by email and telephone calls through the course of the Action regarding the posture and progress of the case;
- (b) reviewing pleadings and briefs filed in the Action;
- (c) gathering and producing documents in response to Defendants' discovery requests; and
- (d) travelling to, preparing for and testifying at my deposition, which was taken on March 27, 2015 in New York, New York.

5. Based on my involvement during the prosecution and resolution of the Action, I believe that the proposed Settlement is fair, reasonable, and adequate and in the best interest of the Class, particularly in light of the substantial risks of continuing to litigate the Action.

6. I also believe that Lead Counsel's request for an award of attorneys' fees in the amount of 25% of the Settlement Fund and payment of litigation expenses is fair and reasonable. I have evaluated Lead Counsel's fee request in light of the very substantial work performed, and the risks and challenges in the litigation.

7. In addition, I understand that reimbursement of a class representative's reasonable costs and expenses, including lost wages, is authorized under the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 77z-1(a)(4). Consequently, in connection with Lead Counsel's request for payment of litigation expenses, I seek reimbursement in the amount of \$7,425.00, which represents the cost of the 135 hours that I conservatively estimate that I devoted to participating in the litigation.

8. From the commencing of this litigation through May 2017 I was employed as a consultant in the engineering industry. The time I have devoted to the representation of the Class in this Action was time that I otherwise would have devoted to my business and work. I therefore seek reimbursement in the amount of \$7,425.00 (135 hours at \$55 per hour) for the time that I devoted to participating in this Action. The hourly rate used for purposes of this request is my regular hourly rate charged for consulting work. As noted above, the tasks I performed in support of prosecution of this Action, included, among regularly consulting with counsel; reviewing pleadings; gathering and reviewing documents in response to discovery requests; and traveling to, preparing for and attending my deposition.

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

Executed this 30<sup>th</sup> day of July, 2018.

A handwritten signature in cursive script, appearing to read "Eric E. Rand", written in black ink.

---

Eric E. Rand

# **Exhibit 2F**

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

**IN RE FACEBOOK, INC. IPO SECURITIES  
AND DERIVATIVE LITIGATION**

**MDL No. 12-2389 (RWS)**

**This document relates to the  
Consolidated Securities Action:**

|                |                |
|----------------|----------------|
| No. 12-cv-4081 | No. 12-cv-4763 |
| No. 12-cv-4099 | No. 12-cv-4777 |
| No. 12-cv-4131 | No. 12-cv-5511 |
| No. 12-cv-4150 | No. 12-cv-7542 |
| No. 12-cv-4157 | No. 12-cv-7543 |
| No. 12-cv-4184 | No. 12-cv-7544 |
| No. 12-cv-4194 | No. 12-cv-7545 |
| No. 12-cv-4215 | No. 12-cv-7546 |
| No. 12-cv-4252 | No. 12-cv-7547 |
| No. 12-cv-4291 | No. 12-cv-7548 |
| No. 12-cv-4312 | No. 12-cv-7550 |
| No. 12-cv-4332 | No. 12-cv-7551 |
| No. 12-cv-4360 | No. 12-cv-7552 |
| No. 12-cv-4362 | No. 12-cv-7586 |
| No. 12-cv-4551 | No. 12-cv-7587 |
| No. 12-cv-4648 |                |

**DECLARATION OF CLASS REPRESENTATIVE PAUL MELTON IN SUPPORT  
OF MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT, AND  
MOTION FOR ATTORNEYS' FEES AND PAYMENT OF LITIGATION EXPENSES.**

I, PAUL MELTON, declare as follows:

1. I am one of the Court-appointed Class Representatives in the above-captioned securities class action (the "Action").<sup>1</sup> I am a retail investor and personally purchased Facebook Class A common stock in or traceable to the Company's initial public offering. I respectfully

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<sup>1</sup> All capitalized terms used herein, unless otherwise defined, have the same meanings as set forth in the Stipulation and Agreement of Settlement dated February 26, 2018 (ECF No. 571-1) (the "Stipulation").



submit this declaration in support of my application for reimbursement of costs and expenses pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA").

2. I respectfully submit this declaration in support of (a) approval of the proposed class action settlement and plan of allocation and (b) Lead Counsel's motion for an award of attorneys' fees and litigation expenses, which includes my application for reimbursement of costs and expenses pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA").

3. I have personal knowledge of the facts set forth in this declaration, as I have been directly involved in monitoring and participating in the prosecution of the Action, and I could and would testify competently thereto.

4. Throughout the litigation, I received regular status reports from my counsel at Hach Rose Schirripa & Cheverie LLP. ("Hach Rose") on important case developments. I actively participated in the litigation by, among other things:

- (a) regularly communicating with Hach Rose by email and telephone calls through the course of the Action regarding the posture and progress of the case;
- (b) reviewing pleadings and briefs filed in the Action;
- (c) gathering and producing documents in response to Defendants' discovery requests; and
- (d) traveling to, preparing for and testifying at my deposition, which was taken on March 20, 2015 in New York, New York.

5. Based on my involvement during the prosecution and resolution of the Action, I believe that the proposed Settlement is fair, reasonable, and adequate and in the best interest of the Class, particularly in light of the substantial risks of continuing to litigate the Action.

6. I also believe that Lead Counsel's request for an award of attorneys' fees in the amount of 25% of the Settlement Fund and payment of litigation expenses is fair and reasonable. I have evaluated Lead Counsel's fee request in light of the very substantial work performed, and the risks and challenges in the litigation.

7. In addition, I understand that reimbursement of a class representative's reasonable costs and expenses, including lost wages, is authorized under the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 77z-1(a)(4). Consequently, in connection with Lead Counsel's request for payment of litigation expenses, I seek reimbursement in the amount of \$9,450.00, which represents the cost of the 150 hours that I conservatively estimate that I devoted to participating in the litigation.

8. From the commencement of this litigation through the end of 2015, I was employed as a Plant Manager in the Aerospace Tooling Industry. In late 2015, I retired due to health reasons. The time I have devoted to the representation of the Class in this Action was time that I otherwise would have devoted to my business and work. I therefore seek reimbursement in the amount of \$9,450.00 (150 hours at \$63 per hour) for the time that I devoted to participating in this Action. The hourly rate used for purposes of this request is based upon my average annual earnings of \$90,000. As noted above, the tasks I performed in support of prosecution of this Action, included, among regularly consulting with counsel; reviewing pleadings; gathering and reviewing documents in response to discovery requests; and traveling to, preparing for and attending my deposition.

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

Executed this 30 day of July, 2018.



Paul Melton

# **Exhibit 2G**

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

IN RE FACEBOOK, INC. IPO SECURITIES  
AND DERIVATIVE LITIGATION

MDL No. 12-2389 (RWS)

This document relates to the  
Consolidated Securities Action:

|                |                |
|----------------|----------------|
| No. 12-cv-4081 | No. 12-cv-4763 |
| No. 12-cv-4099 | No. 12-cv-4777 |
| No. 12-cv-4131 | No. 12-cv-5511 |
| No. 12-cv-4150 | No. 12-cv-7542 |
| No. 12-cv-4157 | No. 12-cv-7543 |
| No. 12-cv-4184 | No. 12-cv-7544 |
| No. 12-cv-4194 | No. 12-cv-7545 |
| No. 12-cv-4215 | No. 12-cv-7546 |
| No. 12-cv-4252 | No. 12-cv-7547 |
| No. 12-cv-4291 | No. 12-cv-7548 |
| No. 12-cv-4312 | No. 12-cv-7550 |
| No. 12-cv-4332 | No. 12-cv-7551 |
| No. 12-cv-4360 | No. 12-cv-7552 |
| No. 12-cv-4362 | No. 12-cv-7586 |
| No. 12-cv-4551 | No. 12-cv-7587 |
| No. 12-cv-4648 |                |

**DECLARATION OF CLASS REPRESENTATIVE LYNN MELTON IN SUPPORT  
OF MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT, AND  
MOTION FOR ATTORNEYS' FEES AND PAYMENT OF LITIGATION EXPENSES.**

I, LYNN MELTON, declare as follows:

1. I am one of the Court-appointed Class Representatives in the above-captioned securities class action (the "Action").<sup>1</sup> I am a retail investor and personally purchased Facebook Class A common stock in or traceable to the Company's initial public offering. I respectfully

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<sup>1</sup> All capitalized terms used herein, unless otherwise defined, have the same meanings as set forth in the Stipulation and Agreement of Settlement dated February 26, 2018 (ECF No. 571-1) (the "Stipulation").

submit this declaration in support of my application for reimbursement of costs and expenses pursuant to the Private Securities Litigation Reform Act of 1995 (“PSLRA”).

2. I respectfully submit this declaration in support of (a) approval of the proposed class action settlement and plan of allocation and (b) Lead Counsel’s motion for an award of attorneys’ fees and litigation expenses, which includes my application for reimbursement of costs and expenses pursuant to the Private Securities Litigation Reform Act of 1995 (“PSLRA”).

3. I have personal knowledge of the facts set forth in this declaration, as I have been directly involved in monitoring and participating in the prosecution of the Action, and I could and would testify competently thereto.

4. Throughout the litigation, I received regular status reports from my counsel at Hach Rose Schirripa & Cheverie LLP. (“Hach Rose”) on important case developments. I actively participated in the litigation by, among other things:

- (a) regularly communicating with Hach Rose by email and telephone calls through the course of the Action regarding the posture and progress of the case;
- (b) reviewing pleadings and briefs filed in the Action;
- (c) gathering and producing documents in response to Defendants’ discovery requests; and
- (d) traveling to, preparing for and testifying at my deposition, which was taken on March 20, 2015 in New York, New York.

5. Based on my involvement during the prosecution and resolution of the Action, I believe that the proposed Settlement is fair, reasonable, and adequate and in the best interest of the Class, particularly in light of the substantial risks of continuing to litigate the Action.

6. I also believe that Lead Counsel's request for an award of attorneys' fees in the amount of 25% of the Settlement Fund and payment of litigation expenses is fair and reasonable. I have evaluated Lead Counsel's fee request in light of the very substantial work performed, and the risks and challenges in the litigation.

7. In addition, I understand that reimbursement of a class representative's reasonable costs and expenses, including lost wages, is authorized under the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 77z-1(a)(4). Consequently, in connection with Lead Counsel's request for payment of litigation expenses, I seek reimbursement in the amount of \$6,300.00, which represents the cost of the 150 hours that I conservatively estimate that I devoted to participating in the litigation.

8. During the pendency of this litigation I have been employed as a Court Reporter and Judicial Secretary. The time I have devoted to the representation of the Class in this Action was time that I otherwise would have devoted to my business and work. I therefore seek reimbursement in the amount of \$6,300.00 (150 hours at \$42 per hour) for the time that I devoted to participating in this Action. The hourly rate used for purposes of this request is based upon my average annual earnings of \$67,000. As noted above, the tasks I performed in support of prosecution of this Action, included, among regularly consulting with counsel; reviewing pleadings; gathering and reviewing documents in response to discovery requests; and traveling to, preparing for and attending my deposition.

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

Executed this 30<sup>th</sup> day of July, 2018.

  
\_\_\_\_\_  
Lynn Melton



# **Exhibit 3**

**EXHIBIT 3**

*In re Facebook, Inc. IPO Sec. Litig.,*  
MDL No. 12-2389 (RWS)

**SUMMARY OF PLAINTIFFS' COUNSEL'S  
LODESTAR AND EXPENSES**

| <b>Exhibit</b> | <b>FIRM</b>                                  | <b>HOURS</b>     | <b>LODESTAR</b>        | <b>EXPENSES</b>       |
|----------------|----------------------------------------------|------------------|------------------------|-----------------------|
| 3A             | Labaton Sucharow LLP                         | 48,199.10        | \$26,407,059.00        | \$2,648,807.48        |
| 3B             | Bernstein Litowitz Berger<br>& Grossmann LLP | 42,090.25        | \$21,233,835.00        | \$2,110,605.67        |
| 3C             | Lieff Cabraser Heimann &<br>Bernstein, LLP   | 1,816.30         | \$996,069.00           | \$120,342.27          |
| 3D             | Hach Rose Schirripa &<br>Cheverie, LLP       | 1,279.75         | \$891,606.25           | \$45,547.38           |
| 3E             | Baron & Budd, P.C.                           | 21.50            | \$16,125.00            | \$1,121.31            |
| 3F             | Motley Rice LLC                              | 101.50           | \$54,027.50            | \$1,260.21            |
| 3G             | Kessler Topaz Meltzer &<br>Check LLP         | 809.55           | \$443,916.25           | \$35,294.14           |
|                | <b>TOTAL:</b>                                | <b>94,317.95</b> | <b>\$50,042,638.00</b> | <b>\$4,962,978.46</b> |

# **Exhibit 3A**

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

IN RE FACEBOOK, INC. IPO SECURITIES  
AND DERIVATIVE LITIGATION

MDL No. 12-2389 (RWS)

This document relates to the  
Consolidated Securities Action:

|                |                |
|----------------|----------------|
| No. 12-cv-4081 | No. 12-cv-4763 |
| No. 12-cv-4099 | No. 12-cv-4777 |
| No. 12-cv-4131 | No. 12-cv-5511 |
| No. 12-cv-4150 | No. 12-cv-7542 |
| No. 12-cv-4157 | No. 12-cv-7543 |
| No. 12-cv-4184 | No. 12-cv-7544 |
| No. 12-cv-4194 | No. 12-cv-7545 |
| No. 12-cv-4215 | No. 12-cv-7546 |
| No. 12-cv-4252 | No. 12-cv-7547 |
| No. 12-cv-4291 | No. 12-cv-7548 |
| No. 12-cv-4312 | No. 12-cv-7550 |
| No. 12-cv-4332 | No. 12-cv-7551 |
| No. 12-cv-4360 | No. 12-cv-7552 |
| No. 12-cv-4362 | No. 12-cv-7586 |
| No. 12-cv-4551 | No. 12-cv-7587 |
| No. 12-cv-4648 |                |

**DECLARATION OF JAMES W. JOHNSON IN SUPPORT OF LEAD COUNSEL'S  
MOTION FOR AN AWARD OF ATTORNEYS' FEES AND LITIGATION  
EXPENSES FILED ON BEHALF OF LABATON SUCHAROW LLP**

I, JAMES W. JOHNSON, declare as follows:

1. I am a partner of the law firm of Labaton Sucharow LLP ("Labaton Sucharow"), one of the Court-appointed Lead Counsel in the above-captioned action (the "Action").<sup>1</sup> I submit this declaration in support of Lead Counsel's application for an award of attorneys' fees and litigation expenses. I have personal knowledge of the facts set forth herein and, if called

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<sup>1</sup> Unless otherwise defined herein, capitalized terms shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated February 26, 2018 (ECF No. 571-1).

upon, could and would testify thereto.

2. My firm, as one of the Lead Counsel, was involved in all aspects of the litigation and its settlement as set forth in the Joint Declaration of John Rizio-Hamilton and James W. Johnson in Support of: (I) Lead Plaintiffs' Motion for Final Approval of Settlement and Approval of Plan of Allocation; and (II) Lead Counsel's Motion for an Award of Attorneys' Fees and Payment of Litigation Expenses.

3. The schedule attached hereto as Exhibit 1 is a detailed summary indicating the amount of time spent by attorneys and professional support staff employees of my firm who, from inception of the Action through January 12, 2018, worked ten or more hours on the Action, and the lodestar calculation for those individuals based on my firm's current hourly rates. For personnel who are no longer employed by my firm, the lodestar calculation is based upon the hourly rates for such personnel in his or her final year of employment by my firm. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by my firm. Time expended on the application for fees and expenses has not been included.

4. The hourly rates for the attorneys and professional support staff of my firm included in Exhibit 1 are the same as their customary rates, which have been accepted in other securities litigation.

5. The total number of hours reflected in Exhibit 1, from inception through and including January 12, 2018, is 48,199.10. The total lodestar reflected in Exhibit 1 for that period is \$26,407,059.00, consisting of \$24,585,318.00 for attorneys' time and \$1,821,741.00 for professional support staff time.

6. My firm's lodestar figures are based upon the firm's hourly rates, which rates do not include charges for expense items. Expense items are recorded separately and such charges

are not duplicated in my firm's hourly rates.

7. As detailed in Exhibit 2, my firm is seeking reimbursement or payment of a total of \$2,648,807.48 in expenses incurred in connection with the prosecution of this Action.

8. The expenses reflected in Exhibit 2 are the expenses actually incurred by my firm or reflect "caps" based on the application of the following criteria:

- (a) Out-of-town travel - airfare is at coach rates, hotel charges per night are capped at \$350 for high-cost cities and \$250 for low-cost cities (the relevant cities and how they are categorized are reflected on Exhibit 2); meals are capped at \$20 per person for breakfast, \$25 per person for lunch, and \$50 per person for dinner.
- (b) Out-of-Office Working Meals - Capped at \$25 per person for lunch and \$50 per person for dinner.
- (c) In-Office Working Meals - Capped at \$20 per person for lunch and \$30 per person for dinner.
- (d) Internal Copying/Printing - Charged at \$0.10 per page.
- (e) On-Line Research - Charges reflected are for out-of-pocket payments to the vendors for research done in connection with this litigation. On-line research is allocated to each case based on actual time usage at a set charge by the vendor. There are no firm administrative charges included in these figures.

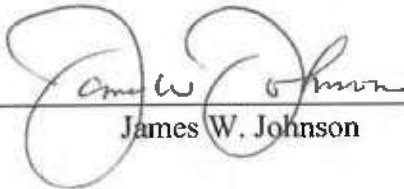
9. The expenses incurred in this Action are reflected on the books and records of my firm. These books and records are prepared from expense vouchers, check records and other source materials and are an accurate record of the expenses incurred.

10. To monitor the major expenses incurred in the Action and to facilitate their payment, my firm and Co-Lead Counsel Bernstein Litowitz Berger & Grossmann LLP

established and jointly contributed to a litigation fund (the "Litigation Fund"), which my firm was responsible for managing. Attached as Exhibit 3 is a table reflecting the contributions to and disbursements from the Litigation Fund. The fund received contributions totaling \$3,199,736.22, from my firm and Bernstein Litowitz. These contributions are also reported in each firm's expense report. The Litigation Fund incurred a total of \$3,816,596.80 in expenses in connection with the prosecution of the Action, which were paid using the firms' contributions. Accordingly, there is an unpaid and outstanding balance of \$616,860.58, which has been added to my firm's expense report (Exhibit 2 hereto) so that, upon Court approval, the unpaid expenses can be paid.

11. With respect to the standing of my firm, attached hereto as Exhibit 4 is a brief biography of my firm and its partners and of counsel.

I declare, under penalty of perjury, that the foregoing facts are true and correct. Executed on August 1, 2018.



James W. Johnson

# **Exhibit 1**



**EXHIBIT 1**

*In re Facebook, Inc. IPO Sec. Litig.,*  
MDL No. 12-2389 (RWS)

**LABATON SUCHAROW LLP****TIME REPORT**

Inception through January 12, 2018

| <b>NAME</b>            | <b>HOURS</b> | <b>HOURLY<br/>RATE</b> | <b>LODESTAR</b> |
|------------------------|--------------|------------------------|-----------------|
| <b>Partners</b>        |              |                        |                 |
| Dubbs, T.              | 1,760.70     | \$995.00               | \$1,751,896.50  |
| Johnson, J.            | 3,951.30     | \$985.00               | \$3,892,030.50  |
| Gottlieb, L.           | 364.40       | \$975.00               | \$355,290.00    |
| Keller, C.             | 248.10       | \$975.00               | \$241,897.50    |
| Belfi, E.              | 373.60       | \$900.00               | \$336,240.00    |
| Stocker, M.            | 148.80       | \$900.00               | \$133,920.00    |
| Zeiss, N.              | 44.40        | \$900.00               | \$39,960.00     |
| Hoffman, T.            | 5,401.10     | \$850.00               | \$4,590,935.00  |
|                        |              |                        |                 |
| <b>Of Counsel</b>      |              |                        |                 |
| Avan, R.               | 227.50       | \$700.00               | \$159,250.00    |
|                        |              |                        |                 |
| <b>Associates</b>      |              |                        |                 |
| Erroll, D.             | 68.20        | \$675.00               | \$46,035.00     |
| Wierzbowski, E.        | 49.10        | \$675.00               | \$33,142.50     |
| Fatale, A.             | 67.20        | \$600.00               | \$40,320.00     |
| Esmay, J.              | 24.00        | \$600.00               | \$14,400.00     |
| Cividini, D.           | 1,595.30     | \$585.00               | \$933,250.50    |
| Ostaszewski, J.        | 3,439.20     | \$575.00               | \$1,977,540.00  |
| Belz, M.               | 152.90       | \$510.00               | \$77,979.00     |
| Bockwoldt, J.          | 89.90        | \$510.00               | \$45,849.00     |
| Kamhi, R.              | 141.00       | \$500.00               | \$70,500.00     |
| Dubbin, J.             | 20.90        | \$475.00               | \$9,927.50      |
| Chakrabarti, M.        | 165.50       | \$465.00               | \$76,957.50     |
| Schramm, K.            | 947.20       | \$460.00               | \$435,712.00    |
| Tsang, W.              | 3,032.50     | \$400.00               | \$1,213,000.00  |
| Menkova, A.            | 174.20       | \$375.00               | \$65,325.00     |
|                        |              |                        |                 |
| <b>Staff Attorneys</b> |              |                        |                 |
| Rubenstein, L.         | 5,882.10     | \$410.00               | \$2,411,661.00  |

| NAME                                   | HOURS            | HOURLY RATE | LODESTAR               |
|----------------------------------------|------------------|-------------|------------------------|
| Fields, H.                             | 1,975.50         | \$410.00    | \$809,955.00           |
| Uwa, I.                                | 1,798.10         | \$410.00    | \$737,221.00           |
| Allan, A.                              | 1,534.10         | \$410.00    | \$628,981.00           |
| Watson, J.                             | 1,331.10         | \$410.00    | \$545,751.00           |
| Orji, C.                               | 359.50           | \$410.00    | \$147,395.00           |
| Harley, D.                             | 300.40           | \$410.00    | \$123,164.00           |
| Kussin, T.                             | 2,926.50         | \$390.00    | \$1,141,335.00         |
| Alt, K.                                | 689.00           | \$390.00    | \$268,710.00           |
| Gianturco, D.                          | 1,361.70         | \$360.00    | \$490,212.00           |
| Stinaroff, D.                          | 846.90           | \$360.00    | \$304,884.00           |
| Perez, D.                              | 563.50           | \$360.00    | \$202,860.00           |
| Barrett, T.                            | 369.80           | \$360.00    | \$133,128.00           |
| Grant, J.                              | 168.00           | \$360.00    | \$60,480.00            |
| Mamorsky, J.                           | 114.10           | \$335.00    | \$38,223.50            |
|                                        |                  |             |                        |
| <b>Director of Market Intelligence</b> |                  |             |                        |
| Schervish, W.                          | 23.80            | \$550.00    | \$13,090.00            |
|                                        |                  |             |                        |
| <b>Research Analysts</b>               |                  |             |                        |
| Ahn, E.                                | 83.80            | \$325.00    | \$27,235.00            |
| Capuozzo, C.                           | 23.20            | \$325.00    | \$7,540.00             |
| Losoya, J.                             | 40.40            | \$300.00    | \$12,120.00            |
|                                        |                  |             |                        |
| <b>Investigators</b>                   |                  |             |                        |
| Pontrelli, J.                          | 37.00            | \$495.00    | \$18,315.00            |
| Polk, T.                               | 225.00           | \$430.00    | \$96,750.00            |
| Wroblewski, R.                         | 55.50            | \$425.00    | \$23,587.50            |
|                                        |                  |             |                        |
| <b>Paralegals</b>                      |                  |             |                        |
| Chan-Lee, E.                           | 2,763.80         | \$325.00    | \$898,235.00           |
| Schneider, P.                          | 1,021.10         | \$325.00    | \$331,857.50           |
| Penrhyn, M.                            | 924.80           | \$325.00    | \$300,560.00           |
| Molloy, M.                             | 113.20           | \$325.00    | \$36,790.00            |
| Mehringer, L.                          | 50.20            | \$325.00    | \$16,315.00            |
| Boria, C.                              | 27.30            | \$325.00    | \$8,872.50             |
| Rogers, D.                             | 26.10            | \$325.00    | \$8,482.50             |
| Gutierrez, K.                          | 23.80            | \$325.00    | \$7,735.00             |
| Chichilla, M.                          | 52.80            | \$270.00    | \$14,256.00            |
|                                        |                  |             |                        |
| <b>TOTALS</b>                          | <b>48,199.10</b> |             | <b>\$26,407,059.00</b> |

## **Exhibit 2**

**EXHIBIT 2**

*In re Facebook, Inc. IPO Sec. Litig.*,  
MDL No. 12-2389 (RWS)

**LABATON SUCHAROW LLP****EXPENSE REPORT**

Inception through July 12, 2018

| <b>CATEGORY</b>                                      |             | <b>AMOUNT</b>         |
|------------------------------------------------------|-------------|-----------------------|
| Contribution to Litigation Fund                      |             | \$1,599,836.22        |
| Service of Process                                   |             | \$292.61              |
| On-Line Legal Research                               |             | \$112,459.77          |
| On-Line Factual Research                             |             | \$18,848.28           |
| Long Distance Telephone/Faxes/Conference Calls       |             | \$3,130.86            |
| Postage & Express Mail                               |             | \$7,002.06            |
| Local Work-Related Transportation                    |             | \$40,948.20           |
| Internal Copying/Printing                            |             | \$106,883.30          |
| Outside Copying                                      |             | \$1,914.23            |
| Travel Costs*                                        |             | \$49,555.32           |
| Working Meals                                        |             | \$22,463.69           |
| Court Reporters and Transcripts                      |             | \$1,139.05            |
| Research Materials                                   |             | \$1,120.81            |
| Experts                                              |             | \$66,352.50           |
| Class Certification                                  | \$63,352.50 |                       |
| Damages                                              | \$3,000.00  |                       |
| Outstanding Litigation Fund Costs<br>(see Exhibit 3) |             | \$616,860.58          |
|                                                      |             |                       |
| <b>TOTAL EXPENSES:</b>                               |             | <b>\$2,648,807.48</b> |

\* Travel Costs includes hotels in the following high-cost cities capped at \$350 per night: San Francisco, CA; Chicago, IL; Washington D.C. and New York, NY (for Lead Plaintiff Arkansas Teacher) and the following low-cost cities capped at \$250 per night: Raleigh, NC and Alexandria, VA.

# **Exhibit 3**

**EXHIBIT 3**

*In re Facebook, Inc. IPO Sec. Litig.,*  
MDL No. 12-2389 (RWS)

**CONTRIBUTIONS TO AND EXPENDITURES FROM THE LITIGATION FUND**

| <b><i>DEPOSITS:</i></b>                                                             |              | <b><i>TOTALS</i></b>         |
|-------------------------------------------------------------------------------------|--------------|------------------------------|
|                                                                                     |              |                              |
| Labaton Sucharow LLP                                                                |              | \$1,599,836.22               |
| Bernstein Litowitz Berger & Grossmann LLP                                           |              | \$1,599,900.00               |
| <b><i>TOTAL DEPOSITS</i></b>                                                        |              | <b><i>\$3,199,736.22</i></b> |
|                                                                                     |              |                              |
| <b><i>EXPENSES INCURRED BY THE LITIGATION FUND:</i></b>                             |              |                              |
|                                                                                     |              |                              |
| <b>Testifying Experts</b>                                                           |              | \$2,627,470.35               |
| Alix Partners (Dr. Finnerty) - Negative Causation/Damages                           | \$878,267.03 |                              |
| Prof. Brian Sheehan - Internet Marketing                                            | \$132,004.50 |                              |
| JFM Litigation Consulting LLC (Mr. Miller) - Underwriting/Due Diligence/Disclosures | \$592,713.61 |                              |
| Kalorama Partners (Mr. Pitt) - Securities Industry                                  | \$318,894.21 |                              |
| Sriprakash Kothari - Materiality/Classwide Knowledge/Causation                      | \$705,591.00 |                              |
|                                                                                     |              |                              |
| <b>Consulting Experts</b>                                                           |              | \$535,733.75                 |
| Claims Valuation                                                                    | \$20,000.00  |                              |
| Corporate Governance                                                                | \$3,500.00   |                              |
| Negative Causation/Damages                                                          | \$99,457.38  |                              |
| Trial Preparation                                                                   | \$412,776.37 |                              |
| <b>Document Hosting</b>                                                             |              | \$264,291.64                 |
| <b>Mediation</b>                                                                    |              | \$141,109.00                 |
| <b>Litigation Support</b>                                                           |              | \$8,108.95                   |
| <b>Outside Copies</b>                                                               |              | \$72,165.43                  |
| <b>Court and Deposition Reporting Services</b>                                      |              | \$134,942.39                 |
| <b>Trial Preparation</b>                                                            |              | \$28,125.00                  |
| <b>Appellate Printer</b>                                                            |              | \$3,790.29                   |
| <b>Process Service</b>                                                              |              | \$245.00                     |
| <b>Translation</b>                                                                  |              | \$615.00                     |
| <b><i>TOTAL EXPENSES OF LITIGATION FUND</i></b>                                     |              | <b><i>\$3,816,596.80</i></b> |
|                                                                                     |              |                              |
| <b><i>BALANCE REMAINING IN LITIGATION FUND AS OF JULY 30, 2018</i></b>              |              | <b><i>-\$616,860.58</i></b>  |

# **Exhibit 4**

**EXHIBIT 4**

[FIRM RESUME AND BIOGRAPHIES]





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# **Firm Resume**

## **Securities Class Action Litigation**

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New York, NY | Wilmington, DE | Washington, D.C.

[www.labaton.com](http://www.labaton.com)



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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. We have recovered more than \$12 billion and secured corporate governance reforms on behalf of the nation's largest institutional investors, including public pension and Taft-Hartley funds, 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*.

As a leader in the field of complex litigation, the Firm has successfully conducted class, mass, and derivative actions in the following areas: securities; antitrust; financial products and services; corporate governance and shareholder rights; mergers and acquisitions; derivative; REITs and limited partnerships; consumer protection; and whistleblower representation.

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 value for clients, and securing a landmark 2013 U.S. Supreme Court victory benefitting all investors by reducing barriers to the certification of securities class action cases.

Our Firm is equipped to deliver results with a 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 markets. Our professional staff includes paralegals, financial analysts, e-discovery specialists, a certified public accountant, a certified fraud examiner, and a forensic accountant. With seven investigators, including former members of federal and state law enforcement, we have one of the largest in-house investigative teams in the securities bar. Managed by a law enforcement veteran who spent 12 years with the FBI, our internal investigative group provides us with information that is often key to the success of our cases.

Outside of the courtroom, the Firm is known for its leadership and participation in investor protection organizations, such as the Council for Institutional Investors, World Federation of Investors, 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 has been consistently ranked as a top-tier firm in leading industry publications such as *Chambers & Partners USA*, *The Legal 500*, and *Benchmark Litigation*. For the past decade, the Firm was listed on *The National Law Journal's* Plaintiffs' Hot List and was inducted to the Hall of Fame for successive honors. The Firm has also been featured as one of *Law360's* Most Feared Plaintiffs Firms and Class Action Practice Groups of the Year.

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

## Securities Class Action Litigation

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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 \$9 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 160 institutional investors, which manage collective assets of more than \$2 trillion. The Firm's in-house licensed investigators also gather crucial details to support our cases, whereas other firms rely on outside vendors, or conduct no 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, which is 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 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 litigant 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 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 Deloitte & Touche LLP (Deloitte), its auditor, 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 this 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 those 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 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, the 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 Bear Stearns defendants 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 U.S. 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 coal mines 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 that **"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 managed healthcare service provider, disguised its profitability by overcharging state Medicaid programs. 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, against drug company Bristol-Myers Squibb (BMS). Lead plaintiff claimed that the company's press release touting its new blood pressure medication, Vanlev, left out critical information, other 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. 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. 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. This settlement is a significant feat, particularly following the unfavorable result in a similar case for investors of Fannie Mae's sibling company, Freddie Mac. Labaton Sucharow successfully argued that investors' losses were caused by Fannie Mae's misrepresentations and poor risk management, rather than by the financial crisis.

- ***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, 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 Broadcom's auditor Ernst & Young's motion 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, 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 Computer Services Ltd., related entities, its 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 that 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 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 the funds 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 Services 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 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 this 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 this 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 this high-profile litigation based on the scandals involving Goldman Sachs' sales of the Abacus CDO.



- ***In re Tempur Sealy International, Inc. Securities Litigation, No. 17-cv-2169 (S.D.N.Y.)***

Labaton Sucharow represents Oklahoma Police Pension and Retirement System in this securities class action against Tempur Sealy, a mattress and bedding-products company.

- ***In re Intuitive Surgical Securities Litigation, No. 13-cv-01920 (N.D. Cal.)***

Labaton Sucharow represents the Employees' Retirement System of the State of Hawaii in this securities class action alleging violations of securities fraud laws by concealing FDA regulations violations and a dangerous defect in the company's primary product, the da Vinci Surgical System.

## 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 wrongdoer's 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 *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 U.S. Treasury. As a result, investors received a very significant percentage of their recoverable damages.

- ***Foreign Exchange Transactions Litigation***

The Firm has pursued or 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 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 many 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 U.S. Supreme Court. In *Amgen Inc. v. Connecticut Retirement Plans and Trust Funds*, 458 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 the 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 Public Employees' Retirement System
- California State Teachers' Retirement System
- 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
- Teachers' Retirement System of Louisiana
- Macomb County Employees Retirement System
- Metropolitan Atlanta Rapid Transit Authority
- Michigan Retirement Systems
- Mississippi Public Employees' Retirement System
- New York City Pension Funds
- 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 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
- Virginia Retirement System

## Awards and Accolades

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Industry publications and peer rankings consistently recognize the Firm as a respected leader in securities litigation.

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### Chambers & Partners USA

Leading Plaintiffs Securities Litigation Firm (2009-2018)

“effective and greatly respected...a bench of partners who are highly esteemed by competitors and adversaries alike”

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### The Legal 500

Leading Plaintiffs Securities Litigation Firm and also recognized in Antitrust (2010-2018) and M&A Litigation (2013, 2015-2018)

“'Superb' and 'at the top of its game.' The Firm's team of 'hard-working lawyers, who push themselves to thoroughly investigate the facts' and conduct 'very diligent research.'”

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### Benchmark Litigation

Recommended in Securities Litigation Nationwide and in New York State (2012-2018); and Noted for Corporate Governance and Shareholder Rights Litigation in the Delaware Court of Chancery (2016-2018), Top 10 Plaintiffs Firm in the United States (2017)

“clearly living up to its stated mission 'reputation matters'...consistently earning mention as a respected litigation-focused firm fighting for the rights of institutional investors”

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### Law360

Most Feared Plaintiffs Firm (2013-2015) and Class Action Practice Group of the Year (2012 and 2014-2017)

“known for thoroughly investigating claims and conducting due diligence before filing suit, and for fighting defendants tooth and nail in court”

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### The National Law Journal

Winner of the Elite Trial Lawyers Award in Securities Law (2015), Hall of Fame Honoree, and Top Plaintiffs' Firm on the annual Hot List (2006-2016)

“definitely at the top of their field on the plaintiffs' side”

## 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

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

**Mark S. Arisohn, Adjunct Professor and Joel H. Bernstein, Adjunct Professor**

Labaton Sucharow partnered with Brooklyn Law School to establish a securities arbitration clinic. The program, which ran 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. 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 at under-resourced public elementary schools. By creating inspiring learning environments at our partner schools, CFK enables students to discover their unique strengths and develop the confidence to achieve.

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

**Edward Labaton, Member, Board of Directors**

The Firm is a long-time supporter of The Lawyers' Committee for Civil rights Under Law, 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 U.S. Supreme Court nominee analyses (analyzing nominees for their views on such topics as ethnic equality, corporate diversity, and gender discrimination) and national voters' rights initiatives.

#### **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 in leadership positions in charitable organizations. A few of the awards our attorneys have received or organizations they are involved in are:

- Awarded “Champion of Justice” by the Alliance for Justice, a national nonprofit association of over 100 organizations which represent a broad array of groups “committed to progressive values and the creation of an equitable, just, and free society.”
- Pro bono representation of mentally ill tenants facing eviction, appointed as guardian ad litem in several housing court actions.
- 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:

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|---------------------------------------------|------------------------------------|
| ▪ 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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Recognizing that business does not always offer equal opportunities for advancement and collaboration to women, Labaton Sucharow launched its Women's Networking and Mentoring Initiative in 2007.

Led by Firm partners and co-chairs Serena P. Hallowell and Carol C. Villegas, the Women's Initiative reflects our commitment to the advancement of women professionals. The goal of the Initiative is to bring professional women together to collectively advance women's influence in business. Each event showcases a successful woman role model as a guest speaker. We actively discuss our respective business initiatives and hear the guest speaker's strategies for success. Labaton Sucharow mentors young women inside and outside of the firm and promotes their professional achievements. The Firm also is a member of the National Association of Women Lawyers (NAWL). For more information regarding Labaton Sucharow's Women's Initiative, please visit [www.labaton.com/en/about/women/Womens-Initiative.cfm](http://www.labaton.com/en/about/women/Womens-Initiative.cfm).

Further demonstrating our commitment to diversity in the legal profession and within our Firm, in 2006, we established the Labaton Sucharow Minority Scholarship and Internship. The annual award—a grant and a summer associate position—is presented to a first-year minority student who is enrolled at a metropolitan New York law school and who has demonstrated academic excellence, community commitment, and personal integrity.

Labaton Sucharow has also instituted a diversity internship which brings two Hunter College students to work at the Firm each summer. These interns rotate through various departments, shadowing Firm partners and getting a feel for the inner workings of the Firm.

## Securities Litigation Attorneys

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Our team of securities class action litigators includes:

### Partners

Lawrence A. Sucharow (Co-Chairman)

Christopher J. Keller (Co-Chairman)

Mark S. Arisohn

Eric J. Belfi

Michael P. Canty

Marisa N. DeMato

Thomas A. Dubbs

Christine M. Fox

Jonathan Gardner

David J. Goldsmith

Louis Gottlieb

Serena P. Hallowell

Thomas G. Hoffman, Jr.

James W. Johnson

Edward Labaton

Christopher J. McDonald

Michael H. Rogers

Ira A. Schochet

Irina Vasilchenko

Carol C. Villegas

Ned Weinberger

Mark S. Willis

Nicole M. Zeiss

### Of Counsel

Rachel A. Avan

Mark Bogen

Joseph H. Einstein Mark Goldman

Lara Goldstone

Francis P. McConville

James McGovern

Domenico Minerva

Corban S. Rhodes

David J. Schwartz

Mark R. Winston

Detailed biographies of the team's qualifications and accomplishments follow.

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#### **Lawrence A. Sucharow, Co-Chairman** **[lsucharow@labaton.com](mailto:lsucharow@labaton.com)**

With more than four decades of experience, Co-Chairman Lawrence A. Sucharow is an internationally recognized trial lawyer and a leader of the class action bar. Under his guidance, the Firm has grown into and earned its position as one of the top plaintiffs securities and antitrust class action firms in the world. As Co-Chairman, Larry focuses on counseling the Firm's large institutional clients, developing creative and compelling strategies to advance and protect clients' interests, and the prosecution and resolution of many of the Firm's leading cases.

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: *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 recognition of his career accomplishments and standing in the securities bar at the Bar, Larry was selected by *Law360* as one the 10 Most Admired Securities Attorneys in the United States and as a Titan of the Plaintiffs Bar. Further, he is one of a small handful of plaintiffs' securities lawyers in the United States recognized by *Chambers & Partners USA*, *The Legal 500*, *Benchmark Litigation*, and *Lawdragon 500* for his successes in securities litigation. Referred to as a "legend" by his peers in *Benchmark Litigation*, *Chambers* describes him as an "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 "a strong and passionate advocate with a desire to win." In addition, Brooklyn Law School honored Larry with the 2012 Alumni of the Year Award for his notable achievements in the field.

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, a network of law firms from 15 countries seeking international solutions to cross-border financial problems.

Larry is admitted to practice in the States of New York, New Jersey, and Arizona as well as before the Supreme Court of the United States, the United States Court of Appeals for the Second Circuit, and the United States District Courts for the Southern and Eastern Districts of New York, and the District of New Jersey.

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**Christopher J. Keller, Co-Chairman**  
[ckeller@labaton.com](mailto:ckeller@labaton.com)

Christopher J. Keller focuses on complex securities litigation. His clients are institutional investors, including some of the world's largest public and private pension funds with tens of billions of dollars under management.

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, plus a \$19.9 million settlement with Deloitte & Touche LLP, Bear Stearns' outside auditor), Fannie Mae (\$170 million settlement), and Goldman Sachs.

Chris has also 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 \$184 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' 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.

He is a member of several professional groups, including the New York State Bar Association and the New York County Lawyers' Association. In 2017, he was elected to the New York City Bar Fund Board of Directors. The City Bar Fund is 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."

He is admitted to practice in the States of New York and Ohio, as well as before the Supreme Court of the United States, and the United States District Courts for the Southern and Eastern Districts of New York, the Eastern District of Wisconsin, and the District of Colorado.

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**Mark S. Arisohn, Partner**  
[marisohn@labaton.com](mailto:marisohn@labaton.com)

Mark S. Arisohn focuses on prosecuting complex securities fraud cases on behalf of institutional investors. Mark is an accomplished litigator, with nearly 40 years of extensive trial experience in jury and non-jury matters in the state and federal courts nationwide. He has also argued in the New York Court of Appeals, the United States Court of Appeals for the Second Circuit and appeared before the United States Supreme Court in the landmark insider trading case of *Chiarella v. United States*.

Mark's wide-ranging practice has included prosecuting and defending individuals and corporations in cases involving securities fraud, mail and wire fraud, bank fraud, and RICO violations. He has represented public officials, individuals, and companies in the construction and securities industries as well as professionals accused of regulatory offenses and professional misconduct. He also has appeared as trial counsel for both plaintiffs and defendants in civil fraud matters and corporate and commercial matters, including shareholder litigation, business torts, unfair competition, and misappropriation of trade secrets.

Mark is one of the few litigators in the plaintiffs' bar to have tried two securities fraud class action cases to a jury verdict.

Mark is an active member of the Association of the Bar of the City of New York and has served on its Judiciary Committee, the Committee on Criminal Courts, Law and Procedure, the Committee on Superior Courts, and the Committee on Professional Discipline. He serves as a mediator for the Complaint Mediation Panel of the Association of the Bar of the City of New York where he mediates attorney client disputes and as a hearing officer for the New York State Commission on Judicial Conduct where he presides over misconduct cases brought against judges.

Mark also co-leads Labaton Sucharow's Securities Arbitration pro bono project in conjunction with Brooklyn Law School where he serves as an adjunct professor. Mark, together with Labaton Sucharow associates and Brooklyn Law School students, represents aggrieved and defrauded individual investors who cannot otherwise afford to pay for legal counsel in financial industry arbitration matters against investment advisors and stockbrokers.

Mark was named to the recommended list in the field of Securities Litigation by *The Legal 500* and recognized by *Benchmark Litigation* as a Securities Litigation Star. He has also received a rating of AV Preeminent from publishers of the Martindale-Hubbell directory.

Mark is admitted to practice in the State of New York and the District of Columbia as well as before the Supreme Court of the United States, the United States Court of Appeals for the Second Circuit, and the United States District Courts for the Southern, Eastern, and Northern Districts of New York, the Northern District of Texas, and the Northern District of California.

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**Eric J. Belfi, Partner**  
**ebelfi@labaton.com**

Representing many of the world's leading pension funds and other institutional investors, Eric J. Belfi is an accomplished litigator with experience in a broad range of commercial matters. Eric focuses on domestic and international securities and shareholder litigation, as well as direct actions on behalf of governmental entities. He serves as a member of the Firm's Executive Committee.

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. In *In re Goldman Sachs Group, Inc. Securities Litigation*, he played a significant role in the investigation and drafting of the operative complaint. Eric was also 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.

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 risk and benefits of litigation in those forums. The practice, one of the first of its kind, also serves as liaison counsel to institutional investors in such cases, where appropriate. Currently, 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 UK, and Olympus Corporation in Japan.

Eric's international experience also includes securing settlements on behalf of non-U.S. clients including the UK-based Mineworkers' Pension Scheme in *In re Satyam Computer Services Ltd. Securities Litigation*, an action related to one of the largest securities fraud in India which resulted in \$150.5 million in collective settlements. 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 a case regarding multiple accounting manipulations and overstatements by General Motors.

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. Most recently, he 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.

Eric's M&A and derivative experience includes noteworthy 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.

Eric's prior experience included serving 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. He has spoken on the topics of shareholder litigation and U.S.-style class actions in European countries and has discussed socially responsible investments for public pension funds.

Eric is admitted to practice in the State of New York, as well as before the United States Court of Appeals for the Tenth Circuit, and the United States District Courts for the Southern and Eastern Districts of New York, the Eastern District of Michigan, the District of Colorado, the District of Nebraska, and the Eastern District of Wisconsin.

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**Michael P. Canty, Partner**  
[mcanty@labaton.com](mailto:mcanty@labaton.com)

Michael P. Canty prosecutes complex fraud cases on behalf of institutional investors and consumers. Upon joining Labaton, Michael successfully prosecuted a number of high profile securities matters involving technology companies including 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. Recommended by The Legal 500 in the field of securities litigation, Michael also is an accomplished litigator with more than a decade of trial experience in matters relating to national security, white collar crime, and cybercrime.

Prior to joining Labaton Sucharow, Michael was a federal prosecutor in the United States Attorney's Office for the Eastern District of New York, where he served as the Deputy Chief of the Office's General Crimes Section. Michael also served in the Office's National Security and Cybercrimes Section. During his time as lead prosecutor, Michael investigated and prosecuted complex and high-profile white collar, national security, and cybercrime offenses. He also 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 United States Department of Justice and during his six years as an Assistant District Attorney. He 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 intended for planned attacks.

Michael also has a depth of 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 United States Department of Health and Human Services' Center for Disease Control and Prevention 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. Deslouches* 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.

Additionally, Michael has extensive experience in investigating and prosecuting data breach cases

Before becoming a prosecutor, Michael worked as a Congressional Staff Member for the United States 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 is admitted to practice in the State of New York as well as before the United States Courts of Appeals for the Second Circuit, and the United States District Court for the Eastern District of New York.

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**Marisa N. DeMato, Partner**  
mdemato@labaton.com

With more than 13 years of securities litigation experience, Marisa N. DeMato 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 complex securities class actions, counseling clients on best practices in the corporate governance of publicly traded companies, and advising institutional investors on monitoring the well-being of their investments. Marisa also advises municipalities and health plans on issues related to U.S. antitrust law and potential violations.

Recently, Marisa represented Seattle City Employees' Retirement System and helped reach a \$90 million derivative settlement and historic corporate governance changes with Twenty-First Century Fox, Inc., regarding allegations surrounding workplace harassment incidents at Fox News. Marisa represented the Oklahoma Firefighters Pension and Retirement System in securing a \$9.5 million settlement with Castlight Health, Inc. for securities violations in connection with the company's initial public offering. She also served as legal adviser to the West Palm Beach Police Pension Fund in *In re Walgreen Co. Derivative Litigation*, which secured significant corporate governance reforms and required Walgreens to extend its Drug Enforcement Agency commitments as part of the settlement related to the company's violation of the U.S. Controlled Substances Act.

Prior to joining Labaton Sucharow, Marisa worked for a nationally recognized securities litigation firm and devoted a substantial portion of her time to litigating securities fraud, derivative, mergers and acquisitions, consumer fraud, and qui tam actions. Over the course of those eight years she represented numerous pension funds, municipalities, and individual investors throughout the United States and was an integral member of the legal teams that helped secure multimillion dollar settlements, including *In re Managed Care Litigation* (\$135 million recovery); *Cornwell v. Credit Suisse Group* (\$70 million recovery); *Michael v. SFBC International, Inc.* (\$28.5 million recovery); *Ross v. Career Education Corporation* (\$27.5 million recovery); and *Village of Dolton v. Taser International Inc.* (\$20 million recovery).

Marisa has spoken on shareholder litigation-related matters, frequently lecturing on topics pertaining to securities fraud litigation, fiduciary responsibility, and corporate governance issues. Most recently, she testified before the Texas House of Representatives Pensions Committee to address the changing legal landscape public pensions have faced since the Supreme Court's *Morrison* decision and highlighted the best practices for non-U.S. investment recovery. During the 2008 financial crisis, Marisa spoke widely on the subprime mortgage crisis and its disastrous effect on the pension fund community at regional and national conferences, and addressed the crisis' global implications and related fraud to institutional investors internationally in Italy, France, and the United Kingdom. Marisa has also presented on issues pertaining to the federal regulatory response to the 2008 crisis, including implications of the Dodd-Frank legislation and the national debate on executive compensation and proxy access for shareholders. Marisa is an active member of the National Association of Public Pension Attorneys (NAPPA) and also a member of the Federal Bar Council, an organization of lawyers dedicated to promoting excellence in federal practice and fellowship among federal practitioners.



In the spring of 2006, Marisa was selected over 250,000 applicants to appear on the sixth season of *The Apprentice*, which aired on January 7, 2007, on NBC. As a result of her role on *The Apprentice*, Marisa has appeared in numerous news media outlets, such as *The Wall Street Journal*, *People* magazine, and various national legal journals.

Marisa is admitted to practice in the State of Florida and the District of Columbia as well as before the United States District Courts for the Northern, Middle, and Southern Districts of Florida.

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**Thomas A. Dubbs, Partner**  
**tdubbs@labaton.com**

Thomas A. Dubbs focuses on the representation of institutional investors in domestic and multinational securities cases. Recognized as a leading securities class action attorney, Tom has been named as a top litigator by *Chambers & Partners* for nine consecutive years.

Tom has served or is currently serving 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 has also 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* (\$79 million settlement).

Representing an affiliate of the Amalgamated Bank, the largest labor-owned bank in the United States, a team led by Tom successfully 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 United States Supreme Court and has argued 10 appeals dealing with securities or commodities issues before the United States 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, and he recently penned "Textualism and Transnational Securities Law: A Reappraisal of Justice Scalia's Analysis in *Morrison v. National Australia Bank*," *Southwestern Journal of International Law* (2014). He has also written several columns in UK-wide publications regarding securities class action 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.

In addition to his *Chambers & Partners* recognition, Tom was named a Leading Lawyer by *The Legal 500*, and inducted into its Hall of Fame, an honor presented to only three other plaintiffs securities litigation lawyers "who have received constant praise by their clients for continued excellence." *Law360* also named him an "MVP of the Year" for distinction in class action litigation in 2012 and 2015, and he has been recognized by

*The National Law Journal*, *Lawdragon 500*, and *Benchmark Litigation* as a Securities Litigation Star. Tom has received a rating of AV Preeminent from the publishers of the Martindale-Hubbell directory.

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, the Association of the Bar of the City of New York, the American Law Institute, and he is a Patron of the American Society of International Law. He was previously a member of the Members Consultative Group for the Principles of the Law of Aggregate Litigation and the Department of State Advisory Committee on Private International Law. Tom also serves on the Board of Directors for The Sidney Hillman Foundation.

Tom is admitted to practice in the State of New York as well as before the Supreme Court of the United States, the United States Courts of Appeals for the Second, Third, Fourth, Ninth, and Eleventh Circuits, and the United States District Court for the Southern District of New York.

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**Christine M. Fox, Partner**  
[cfox@labaton.com](mailto:cfox@labaton.com)

With more than 20 years of securities litigation experience, Christine M. Fox prosecutes complex securities fraud cases on behalf of institutional investors. Christine is actively involved in litigating matters against CommVault Systems, Intuitive Surgical, and Horizon Pharma, PLC.

Christine has played a pivotal role in securing favorable settle 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 Genworth Financial, Inc. (\$20 million recovery).

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).

Christine received her J.D. from the University of Michigan Law School and her B.A. from Cornell University. She is a member of the American Bar Association, the New York State Bar Association, and the Puerto Rican Bar Association.

Christine is conversant in Spanish.

Christine is admitted to the practice in the State of New York as well as before the United States District Courts for the Southern and Eastern Districts of New York.

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**Jonathan Gardner, Partner**  
[jgardner@labaton.com](mailto:jgardner@labaton.com)

With more than 25 years of experience, Jonathan Gardner leads one of the litigation teams at the Firm and prosecutes complex securities fraud cases on behalf of institutional investors. He has played an integral role in securing some of the largest class action recoveries against corporate offenders since the global financial crisis. Jonathan also serves as General Counsel to the Firm.

A *Benchmark Litigation* "Star" acknowledged by peers as "engaged and strategic," Jonathan also was named an MVP by *Law360* for securing hard-earned successes in high-stakes litigation and complex global matters. Recently, 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. Jonathan 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*, resulting in a \$57 million recovery; *Medoff v. CVS Caremark Corporation*, resulting in a \$48 million recovery; *In re Nu Skin Enterprises, Inc., Securities Litigation*, resulting in a \$47 million recovery; *In re Carter's Inc. Securities Litigation*, resulting in a \$23.3 million recovery against Carter's and certain of its officers as well as PricewaterhouseCoopers, its auditing firm; *In re Aeropostale Inc. Securities Litigation*, resulting in a \$15 million recovery; *In re Lender Processing Services Inc.*, involving claims of fraudulent mortgage processing which resulted in a \$13.1 million recovery; and *In re K-12, Inc. Securities Litigation*, resulting in a \$6.75 million recovery.

Recommended and described by *The Legal 500* as having the "ability to master the nuances of securities class actions," Jonathan has led the Firm's representation of investors in many recent 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 in 2007. In November 2011, 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 totaling exceeding \$600 million against Lehman Brothers' former officers and directors, Lehman's former public accounting firm as well as 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 dollar 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 upon 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.

He 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 is admitted to practice in the State of New York as well as before the United States Court of Appeals for the First, Sixth, Ninth, and Eleventh Circuits, and the United States District Courts for the Southern and Eastern Districts of New York, and the Eastern District of Wisconsin.

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**David J. Goldsmith, Partner**  
[dgoldsmith@labaton.com](mailto:dgoldsmith@labaton.com)

David J. Goldsmith has nearly 20 years of experience representing public and private institutional investors in a variety of securities and class action litigations. He has twice been recommended by *The Legal 500* as part of the Firm's recognition as a top-tier plaintiffs firm in securities class action litigation.

A principal litigator at the Firm, David is responsible for the Firm's appellate practice, and has briefed and argued multiple appeals in federal Courts of Appeals. He is presently litigating appeals in the Second, Third, and Ninth Circuits in significant securities class actions brought against Celladon Corp., Cigna Corp., Eros International, Nimble Storage, and StoneMor Partners. David is also co-counsel for a group of *amici curiae* law professors in the United States Supreme Court in *Cyan, Inc. v. Beaver County Employees Retirement System*,



and, in the same Court, represents one of the nation's largest not-for-profit organizations as *amicus* in *China Agritech, Inc. v. Resh*.

As a trial lawyer, David was an integral member of the team representing the Arkansas Teacher Retirement System in a significant action alleging unfair and deceptive practices by State Street Bank in connection with foreign currency exchange trades executed for its custodial clients. The resulting \$300 million settlement is the largest class action settlement ever reached under the Massachusetts consumer protection statute, and one of the largest class action settlements reached in the First Circuit. David also represented the New York State Common Retirement Fund and New York City pension funds as lead plaintiffs in the landmark *In re Countrywide Financial Corp. Securities Litigation*, which settled for \$624 million. He has successfully represented state and county pension funds in class actions in California state court arising from the IPOs of technology companies, and recovered tens of millions of dollars for a large German bank and a major Irish special-purpose vehicle in individual actions alleging fraud in connection with the sale of residential mortgage-backed securities. David's representation of a hedge fund and individual investors as lead plaintiffs in an action concerning the well-publicized collapse of four Regions Morgan Keegan mutual funds led to a \$62 million settlement.

David regularly advises the Genesee County (Michigan) Employees' Retirement Commission with respect to potential securities, shareholder, and antitrust claims, and represents the System in a major action charging a conspiracy by some of the world's largest banks to manipulate the U.S. Dollar ISDAfix benchmark interest rate. This case was featured in Law360's selection of the Firm as a Class Action Group of the Year for 2017.

In 2016, David participated in a panel moderated by Prof. Arthur Miller at the 22nd Annual Symposium of the Institute for Law and Economic Policy, discussing changes in Rule 23 since the 1966 Amendments. David is an active member of several professional organizations, including The National Association of Shareholder & Consumer Attorneys (NASCAT), a membership organization of approximately 100 law firms that practice complex civil litigation including class actions, the American Association for Justice, New York State Bar Association, and the Association of the Bar of the City of New York.

During law school, David was Managing Editor of the *Cardozo Arts & Entertainment Law Journal* and served as a judicial intern to the Honorable Michael B. Mukasey, then a United States District Judge for the Southern District of New York.

For many years, David has been a member of AmorArtis, a renowned choral organization with a diverse repertoire.

He is admitted to practice in the States of New York and New Jersey as well as before the United States Courts of Appeals for the First, Second, Fourth, Fifth, Eighth, and Ninth Circuits, and the United States District Courts for the Southern and Eastern Districts of New York, the District of New Jersey, the District of Colorado, and the Western District of Michigan.

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**Louis Gottlieb, Partner**  
**lgottlieb@labaton.com**

Louis Gottlieb focuses on representing institutional and individual investors in complex securities and consumer class action cases. He has played a key role in some of the most high-profile securities class actions in recent history, securing significant recoveries for plaintiffs and ensuring essential corporate governance reforms to protect future investors, consumers, and the general public.

Lou was integral in prosecuting *In re American International Group, Inc. Securities Litigation* (settlements totaling more than \$1 billion) and *In re 2008 Fannie Mae Securities Litigation* (\$170 million settlement pending final approval). He also helped lead major class action cases against the company and related defendants in *In re Satyam Computer Services, Ltd. Securities Litigation* (\$150.5 million settlement). He has led successful

litigation teams in securities fraud class action litigations against Metromedia Fiber Networks and Pricesmart, as well as consumer class actions against various life insurance companies.

In the Firm's representation of the Connecticut Retirement Plans and Trust Funds in *In re Waste Management, Inc. Securities Litigation*, Lou's efforts were essential in securing a \$457 million settlement. The settlement also included important corporate governance enhancements, including an agreement by management to support a campaign to obtain shareholder approval of a resolution to declassify its board of directors, and a resolution to encourage and safeguard whistleblowers among the company's employees. Acting on behalf of New York City pension funds in *In re Orbital Sciences Corporation Securities Litigation*, Lou helped negotiate the implementation of measures concerning the review of financial results, the composition, role and responsibilities of the Company's Audit and Finance committee, and the adoption of a Board resolution providing guidelines regarding senior executives' exercise and sale of vested stock options.

Lou was a leading member of the team in the *Napp Technologies Litigation* that won substantial recoveries for families and firefighters injured in a chemical plant explosion. Lou has had a major role in national product liability actions against the manufacturers of orthopedic bone screws and atrial pacemakers, and in consumer fraud actions in the national litigation against tobacco companies.

A well-respected litigator, Lou has made presentations on punitive damages at Federal Bar Association meetings and has spoken on securities class actions for institutional investors.

Lou brings a depth of experience to his practice from both within and outside of the legal sphere. He graduated first in his class from St. John's School of Law. Prior to joining Labaton Sucharow, he clerked for the Honorable Leonard B. Wexler of the Eastern District of New York, and he worked as an associate at Skadden Arps Slate Meagher & Flom LLP.

Lou is admitted to practice in the States of New York and Connecticut as well as before the United States Courts of Appeals for the Fifth and Seventh Circuits, and the United States District Courts for the Southern and Eastern Districts of New York.

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**Serena P. Hollowell, Partner**  
[shallowell@labaton.com](mailto:shallowell@labaton.com)

Serena P. Hollowell leads the Direct Action Litigation Practice and focuses on complex litigation, prosecuting securities fraud cases on behalf of some of the world's largest institutional investors, including pension funds, hedge funds, mutual funds, asset managers, and other large institutional investors. Currently she is prosecuting several direct actions against Valeant Pharmaceuticals International, Inc., Perrigo Company, PLC, and AbbVie Inc. alleging a wide variety of state and federal claims. In addition, Serena regularly counsels clients on the merits of pursuing an opt out or direct action strategy as a means of recovery. Serena also serves as Co-Chair of the Firm's Women's Networking and Mentoring Initiative and is actively involved in the Firm's summer associate and lateral hiring program.

For the last two years Serena has been recommended by *The Legal 500* in securities litigation. In 2016, she was named a *Benchmark Litigation* Rising Star and a Rising Star by *Law360*.

Serena was part of a highly skilled team that reached a \$140 million settlement against one of the world's largest gold mining companies in *In re Barrick Gold Securities Litigation*. Playing a principal role in prosecuting *In re Computer Sciences Corporation Securities Litigation* in a "rocket docket" jurisdiction, she helped secure a settlement of \$97.5 million on behalf of lead plaintiff Ontario Teachers' Pension Plan Board, the third largest all cash settlement in the Fourth Circuit at the time. She was also instrumental in securing a \$48 million recovery in *Medoff v. CVS Caremark Corporation*, as well as a \$41.5 million settlement in *In re NII Holdings, Inc. Securities Litigation*. Serena also has broad appellate and trial experience.

Prior to joining Labaton Sucharow, Serena was an attorney at Ohrenstein & Brown LLP, where she participated in various federal and state commercial litigation matters. During her time there, she also defended financial companies in regulatory proceedings and assisted in high-profile litigation matters in connection with mutual funds trading investigations.

Serena received a J.D. from Boston University School of Law, where she served as the Note Editor for the *Journal of Science & Technology Law*. She earned a B.A. in Political Science from Occidental College.

Serena is a member of the Association of the Bar of the City of New York, the Federal Bar Council, the South Asian Bar Association, and the National Association of Women Lawyers (NAWL). She has also devoted time to pro bono work with the Securities Arbitration Clinic at Brooklyn Law School.

She is conversational in Urdu/Hindi.

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**Thomas G. Hoffman, Jr., Partner**  
[thoffman@labaton.com](mailto:thoffman@labaton.com)

Thomas G. Hoffman, Jr. focuses on representing institutional investors in complex securities actions.

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*. Currently, Thomas is prosecuting cases against BP, Allstate, American Express, and Maximus.

Thomas received a J.D. from UCLA School of Law, where he was Editor-in-Chief of the *UCLA Entertainment Law Review*, and he served as a Moot Court Executive Board Member. In addition, he was a judicial extern to the Honorable William J. Rea, United States District Court for the Central District of California. Thomas earned a B.F.A., with honors, from New York University.

Thomas is admitted to practice in the State of New York as well as before the United States District Courts for the Southern and Eastern Districts of New York.

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**James W. Johnson, Partner**  
[jjohnson@labaton.com](mailto:jjohnson@labaton.com)

James W. Johnson focuses on complex securities fraud cases. 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 high-profile cases against financial industry leader Goldman Sachs in *In re Goldman Sachs Group, Inc., Securities Litigation*, and the world's most popular social network, in *In re Facebook, Inc., IPO Securities and Derivative Litigation*. In addition to his active caseload, Jim holds a variety of leadership positions within the Firm, including serving on the Firm's Executive Committee and acting as the Firm's Hiring Partner. He also serves as the Firm's Executive Partner overseeing firmwide issues.

A recognized leader in his field, Jim has successfully litigated a number of complex securities and RICO class actions including: *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 Corp. Securities Litigation* (\$671 million settlement); *Eastwood Enterprises LLC v. Farha et al. (WellCare Securities Litigation)* (\$200 million settlement); *In re Bristol Myers Squibb Co. Securities Litigation* (\$185 million settlement), in which the court also approved significant corporate governance reforms and recognized plaintiff's counsel as "extremely skilled and efficient"; *In re Amgen Inc. Securities Litigation* (\$95 million settlement); *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 Vesta Insurance Group, Inc. Securities Litigation* (\$79 million settlement).

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, 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, and he is a Fellow in the Litigation Council of America.

Jim has received a rating of AV Preeminent from the publishers of the Martindale-Hubbell directory.

He is admitted to practice in the States of New York and Illinois as well as before the Supreme Court of the United States, the United States Courts of Appeals for the Second, Third, Fourth, Fifth, Seventh, and Eleventh Circuits, and the United States District Courts for the Southern, Eastern, and Northern Districts of New York, and the Northern District of Illinois.

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**Edward Labaton, Partner**  
[elabaton@labaton.com](mailto:elabaton@labaton.com)

An accomplished trial lawyer and partner with the Firm, Edward Labaton has devoted 50 years of practice to representing a full range of clients in class action and complex litigation matters in state and federal court. He is the recipient of the Alliance for Justice's 2015 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 successfully prosecuted, 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 Four) accounting firms. He has also argued appeals in state and federal courts, achieving results with important precedential value.

Ed has been President of the Institute for Law and Economic Policy (ILEP) since its founding in 1996. Each year, ILEP co-sponsors at least one symposium with a major law school dealing with issues relating to the civil justice system. In 2010, he was appointed to the newly formed Advisory Board of George Washington University's Center for Law, Economics, & Finance (C-LEAF), 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. 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. In addition, he has served on the Executive Committee and has been an officer of the Ovarian Cancer Research Fund since its inception in 1996.

Ed is the past Chairman of the Federal Courts Committee of the New York County Lawyers Association, and was a member of the Board of Directors of that organization. He is an active member of the Association of the Bar of the City of New York, where he was 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. He also served as Chair of the Legal Referral Service Committee, a joint committee of the New York County Lawyers' Association and the Association of the Bar of the City of New York. He has been an active member of the American Bar Association, the Federal Bar Council, and the New York State Bar Association, where he has served as a member of the House of Delegates.

For more than 30 years, he has lectured on many topics including federal civil litigation, securities litigation, and corporate governance.

He is admitted to practice in the State of New York as well as before the Supreme Court of the United States, the United States Courts of Appeals for the Second, Fifth, Sixth, Seventh, Ninth, Tenth, and Eleventh Circuits,

and the United States District Courts for the Southern and Eastern Districts of New York, and the Central District of Illinois.

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**Christopher J. McDonald, Partner**  
[cmcdonald@labaton.com](mailto:cmcdonald@labaton.com)

Christopher J. McDonald focuses on prosecuting complex securities fraud cases. Chris also works with the Firm's Antitrust & Competition Litigation Practice, representing businesses, associations, and individuals injured by anticompetitive activities and unfair business practices.

Most recently, he served as lead counsel in *In re Amgen Inc. Securities Litigation*, a case against global biotechnology company Amgen and certain of its former executives, resulting in a \$95 million settlement. He served as co-lead counsel in *In re Schering-Plough Corporation / ENHANCE Securities Litigation*, which resulted in a \$473 million settlement, one of the largest securities class action settlements ever against a pharmaceutical company and among the ten largest recoveries ever in a securities class action that did not involve a financial reinstatement. He was also an integral part of the team that successfully litigated *In re Bristol-Myers Squibb Securities Litigation*, where Labaton Sucharow secured a \$185 million settlement, as well as significant corporate governance reforms, on behalf of Bristol-Myers shareholders.

In the antitrust field, Chris was most recently co-lead counsel in *In re TriCor Indirect Purchaser Antitrust Litigation*, obtaining a \$65.7 million settlement on behalf of the class.

Chris began his legal career at Patterson, Belknap, Webb & Tyler LLP, where he gained extensive trial experience in areas ranging from employment contract disputes to false advertising claims. Later, as a senior attorney with a telecommunications company, Chris advocated before government regulatory agencies on a variety of complex legal, economic, and public policy issues. Since joining Labaton Sucharow, Chris' practice has developed a focus on life sciences industries; his cases often involve pharmaceutical, biotechnology, or medical device companies accused of wrongdoing.

During his time at Fordham University School of Law, Chris was a member of the *Law Review*. He is currently a member of the New York State Bar Association and the Association of the Bar of the City of New York.

Chris is admitted to practice in the State of New York and the United States Supreme Court. He is also admitted before the United States Courts of Appeals for the Second, Fourth, Third, Ninth, and Federal Circuit, as well as the United States District Courts for the Southern and Eastern Districts of New York, and the Western District of Michigan.

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**Michael H. Rogers, Partner**  
[mrogers@labaton.com](mailto:mrogers@labaton.com)

Michael H. Rogers focuses on prosecuting complex securities fraud cases on behalf of institutional investors. Currently, Mike is actively involved in prosecuting *In re Goldman Sachs, Inc. Securities Litigation*; *3226701 Canada, Inc. v. Qualcomm, Inc.*; *Public Employees' Retirement System of Mississippi v. Sprouts Farmers Markets, Inc.*; *Vancouver Asset Alumni Holdings, Inc. v. Daimler AG*; *Jyotindra Patel v. Cigna Corp.*; and *In re Virtus Investment Partners, Inc. Securities Litigation*.

Since joining Labaton Sucharow, Mike has been a member of the lead counsel teams in federal class actions against Countrywide Financial Corp. (\$624 million settlement), HealthSouth Corp. (\$671 million settlement), State Street (\$300 million settlement), Mercury Interactive Corp. (\$117.5 million settlement), and Computer Sciences Corp. (\$97.5 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 received a J.D., *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 a B.A., *magna cum laude*, in Literature-Writing from Columbia University.

Mike is proficient in Spanish.

He is admitted to practice in the State of New York as well as before the United States Court of Appeals for the Second and Ninth Circuits, and the United States District Courts for the Southern and Eastern Districts of New York.

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**Ira A. Schochet, Partner**  
**[ischochet@labaton.com](mailto:ischochet@labaton.com)**

A seasoned litigator with three decades of experience, Ira A. Schochet focuses on class actions involving securities fraud. Ira has played a lead role in securing multimillion dollar recoveries and major corporate governance reforms in high-profile cases such as those against Countrywide Financial, Boeing, Massey Energy, Caterpillar, Spectrum Information Technologies, InterMune, and Amkor Technology.

A longtime leader in the securities class action bar, Ira 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. 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." Further, in approving the settlement he achieved in the *InterMune* 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 has 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."



He also has lectured extensively on securities litigation at continuing legal education seminars. He has also been awarded an AV Preeminent rating, the highest distinction, from the publishers of the Martindale-Hubbell directory.

He is admitted to practice in the State of New York as well as before the United States Court of Appeals for the Second, Fifth, Ninth, and Tenth Circuits, and the United States District Courts for the Southern and Eastern Districts of New York, the Central District of Illinois, the Northern District of Texas, and the Western District of Michigan.

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**Irina Vasilchenko, Partner**  
**[ivasilchenko@labaton.com](mailto:ivasilchenko@labaton.com)**

Irina Vasilchenko focuses on prosecuting complex securities fraud cases on behalf of institutional investors.

Currently, Irina is actively involved in prosecuting *In re Goldman Sachs Group, Inc. Securities Litigation*, *In re Extreme Networks, Inc. Securities Litigation*, and *In re Eaton Corporation Securities Litigation*. Since joining Labaton Sucharow, she has been part of the Firm's teams in *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; *In re Fannie Mae 2008 Securities Litigation* (\$170 million settlement); *In re Amgen Inc. Securities Litigation* (\$95 million settlement); and *In re Hewlett-Packard Company Securities Litigation* (\$57 million settlement).

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 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.

Irina received a J.D., *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 (2005), the Paul L. Liacos Distinguished Scholar (2006), and the Edward F. Hennessey Scholar (2007). Irina earned a B.A. in Comparative Literature with Distinction, *summa cum laude* and Phi Beta Kappa, from Yale University.

She is fluent in Russian and proficient in Spanish.

Irina is admitted to practice in the State of New York and the State of Massachusetts as well as before the United States District Courts for the Southern and Eastern Districts of New York.

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**Carol C. Villegas, Partner**  
**[cvillegas@labaton.com](mailto:cvillegas@labaton.com)**

Carol C. Villegas focuses on prosecuting complex securities fraud cases on behalf of institutional investors. Leading one of the Firm's litigation teams, she currently oversees litigation against DeVry Education Group, Skechers, U.S.A., Inc., Nimble Storage, Liquidity Services, Inc., Extreme Networks, Inc., and SanDisk. In addition to her litigation responsibilities, Carol holds a variety of leadership positions within the Firm, including serving on the Firm's Executive Committee and serving as Co-Chair of the Firm's Women's Networking and Mentoring Initiative.

Carol's skillful handling of discovery work, her development of innovative case theories in complex cases, and her adept ability during oral argument earned her recent accolades from the *New York Law Journal* as a Top Woman in Law as well as a Rising Star by *Benchmark Litigation*.

Carol played a pivotal role in securing favorable settlements for investors from AMD, a multi-national semiconductor company, Aeropostale, a leader in the international retail apparel industry, ViroPharma Inc., a biopharmaceutical company, and Vocera, a healthcare communications provider. A true advocate for her clients, Carol's argument in the case against Vocera resulted in a ruling from the bench, denying defendants motion to dismiss in that case.

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 received a J.D. from New York University School of Law, and she was the recipient of The Irving H. Jurow Achievement Award for the Study of Law and selected to receive the Association of the Bar of the City of New York Minority Fellowship. Carol served as the Staff Editor, and later the Notes Editor, of the *Environmental Law Journal*. She earned a B.A., with honors, in English and Politics from New York University.

Carol is a member of the National Association of Public Pension Attorneys (NAPPA), the National Association of Women Lawyers (NAWL), the Hispanic National Bar Association, the Association of the Bar of the City of New York, and a member of the Executive Council for the New York State Bar Association's Committee on Women in the Law.

She is fluent in Spanish.

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**Ned Weinberger, Partner**  
[nweinberger@labaton.com](mailto:nweinberger@labaton.com)

Ned Weinberger 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. Ned was recognized by *Chambers & Partners USA* in the Delaware Court of Chancery and was named "Up and Coming," noting his impressive range of practice areas. He was also recently named a "Leading Lawyer" by *The Legal 500* and a Rising Star by *Benchmark Litigation*.

Ned is currently 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 proposed sale to Verizon Communications Inc. He also leads a class and derivative action on behalf of stockholders of Providence Service Corporation—*Haverhill Retirement System v. Kerley*—that challenges an acquisition financing arrangement involving Providence's board chairman and his hedge fund. The case recently settled for \$10 million, and is currently pending court approval.

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 received his J.D. from the Louis D. Brandeis School of Law at the University of Louisville where he served on the *Journal of Law and Education*. He earned his B.A. in English Literature, *cum laude*, at Miami University.

Ned is admitted to practice in the States of Delaware, Pennsylvania, and New York as well as before the United States District Court for the District of Delaware.

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**Mark S. Willis, Partner**  
[mwillis@labaton.com](mailto:mwillis@labaton.com)

With nearly three decades of experience, Mark S. Willis' 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 of their legal rights abroad to pursue securities-related claims.

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 Caisse de dépôt et placement du Québec, one of Canada's largest institutional investors, in an ongoing U.S. shareholder class action against Liquidity Services, 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).

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.

He is admitted to practice in the State of Massachusetts and the District of Columbia, as well as the U.S. District Court for the District of Columbia.

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**Nicole M. Zeiss, Partner**  
 nzeiss@labaton.com

A litigator with nearly two decades of experience, Nicole M. Zeiss leads the Settlement Group at Labaton Sucharow, analyzing the fairness and adequacy of the procedures used in class action settlements. Her practice includes negotiating and documenting complex class action settlements and obtaining the required court approval of the settlements, notice procedures, and payments of attorneys' fees.

Over the past year, Nicole was actively involved in finalizing settlements with Massey Energy Company (\$265 million), Fannie Mae (\$170 million), and Hewlett-Packard Company (\$57 million), among others.

Nicole was part of the Labaton Sucharow team that successfully litigated the \$185 million settlement in *In re Bristol-Myers Squibb Securities Litigation*, and 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.

Prior to joining Labaton Sucharow, Nicole practiced in the area of 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 maintains a commitment to pro bono legal services by continuing to assist mentally ill clients in a variety of matters—from eviction proceedings to trust administration.

She received a J.D. from the Benjamin N. Cardozo School of Law, Yeshiva University, and earned a B.A. in Philosophy from Barnard College.

Nicole is a member of the Association of the Bar of the City of New York.

She is admitted to practice in the State of New York as well as before the United States Court of Appeals for the Second and Ninth Circuits, and the United States District Courts for the Southern and Eastern Districts of New York, and the District of Colorado.

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**Rachel A. Avan, Of Counsel**  
 ravan@labaton.com

Rachel A. Avan prosecutes complex securities fraud cases on behalf of institutional investors. She focuses on advising institutional investor clients regarding fraud-related losses on securities, and on the investigation and development of U.S. and non-U.S. securities fraud class, group, and individual actions. Rachel manages the Firm's Non-U.S. Securities Litigation Practice, which is dedicated to analyzing the merits, risks, and benefits of potential claims outside the United States. She has played a key role in ensuring that the Firm's clients receive substantial recoveries through non-U.S. securities litigation.

In evaluating new and potential matters, Rachel draws on her extensive experience as a securities litigator. She was an active member of the team prosecuting the securities fraud class action against Satyam Computer Services, Inc., in *In re Satyam Computer Services Ltd. Securities Litigation*, dubbed "India's Enron." That case achieved a \$150.5 million settlement for investors from the company and its auditors. She also had an instrumental part in the pleadings in a number of class actions including, *In re Barrick Gold Securities Litigation* (\$140 million settlement); *Freedman v. Nu Skin Enterprises, Inc.* (\$47 million recovery); and *Iron Workers District Council of New England Pension Fund v. NII Holdings, Inc.* (\$41.5 million recovery).

Rachel has spearheaded the filing of more than 75 motions for lead plaintiff appointment in U.S. securities class actions including, *In re Facebook, Inc. IPO Securities & Derivative Litigation*; *In re Computer Sciences Corporation Securities Litigation*; *In re Petrobras Securities Litigation*; *In re Spectrum Pharmaceuticals, Inc. Securities Litigation*; *Weston v. RCS Capital Corporation*; and *Cummins v. Virtus Investment Partners Inc.*

In addition to her securities class action litigation experience, Rachel also played a role in prosecuting several of the Firm's derivative matters, including *In re Barnes & Noble Stockholder Derivative Litigation*; *In re Coca-Cola Enterprises Inc. Shareholders Litigation*; and *In re The Student Loan Corporation Litigation*.

Rachel brings to the Firm valuable insight into corporate matters, having served as an associate at Lippes Mathias Wexler Friedman LLP, where she counseled domestic and international public companies regarding compliance with federal and state securities laws. Her analysis of corporate securities filings is also informed by her previous work assisting with the preparation of responses to inquiries by the U.S. Securities and Exchange Commission and the Financial Industry Regulatory Authority.

Rachel earned her B.A., *cum laude*, in Philosophy and English and American Literature from Brandeis University in 2000, and her M.A. in English and American Literature from Boston University in 2002. She received her J.D. from Benjamin N. Cardozo School of Law in 2006.

Before entering law school, Rachel enjoyed a career in editing for a Boston-based publishing company.

Rachel is proficient in Hebrew. Rachel is admitted to practice in the States of New York and Connecticut as well as before the United States District Court for the Southern District of New York.

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**Mark Bogen, Of Counsel**  
 mbogen@labaton.com

Mark Bogen 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 obtained his J.D. from Loyola University School of Law. He received his B.A. in Political Science from the University of Illinois.

He is admitted to practice in the States of Illinois and Florida.

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**Joseph H. Einstein, Of Counsel**  
[jeinstein@labaton.com](mailto:jeinstein@labaton.com)

A seasoned litigator, Joseph H. Einstein represents clients in complex corporate disputes, employment matters, and general commercial litigation. He has litigated major cases in the state and federal courts and has argued many appeals, including appearing before the United States Supreme Court.

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 an official mediator for the United States District Court for the Southern District of New York. He is an arbitrator for the American Arbitration Association and FINRA. 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 currently is a member of the Arbitration Committee of the Association of the Bar of the City of New York.

During Joe's time at New York University School of Law, he was a Pomeroy and Hirschman Foundation Scholar, and served as an Associate Editor of the *Law Review*.

Joe has been awarded an AV Preeminent rating, the highest distinction, from the publishers of the Martindale-Hubbell directory.

He is admitted to practice in the State of New York as well as before the Supreme Court of the United States, the United States Courts of Appeals for the First and Second Circuits, and the United States District Courts for the Southern and Eastern Districts of New York.

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**Mark Goldman, Of Counsel**  
[mgoldman@labaton.com](mailto:mgoldman@labaton.com)

Mark S. Goldman 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 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.

He is admitted to practice in the State of Pennsylvania, the Third, Ninth, and Eleventh Circuits of the U.S. Court of Appeals, the Eastern District of Pennsylvania, the District of Colorado, and the Eastern District of Wisconsin.

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**Lara Goldstone, Of Counsel**  
**lgoldstone@labaton.com**

Lara Goldstone advises pension funds and other institutional investors on issues related to corporate fraud in the U.S. securities markets. 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.

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.

Lara received a J.D. from 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 earned a B.A. from The George Washington University where she was a recipient of a Presidential Scholarship for academic excellence. She earned a B.A. from The George Washington University where she was a recipient of a Presidential Scholarship for academic excellence.

Lara is admitted to practice in the State of Colorado.

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**Francis P. McConville, Of Counsel**  
**fmccconville@labaton.com**

Francis P. McConville 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.

Most recently, Francis has played a key role in filing several matters on behalf of the Firm including, *Norfolk County Retirement System v. Solazyme, Inc.*; *Oklahoma Firefighters Pension and Retirement System v. Xerox Corporation*; *In re Target Corporation Securities Litigation*; *City of Warwick Municipal Employees Pension Fund v. Rackspace Hosting, Inc.*; and *Frankfurt-Trust Investment Luxemburg AG v. United Technologies Corporation*.

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 J.D. from New York Law School, *magna cum laude*, where he served as Associate Managing Editor of the *New York Law School Law Review*, worked in the Urban Law Clinic, named a John Marshall Harlan Scholar, and received a Public Service Certificate. He earned his B.A. from the University of Notre Dame.

He is admitted to practice in the State of New York as well as in the United States District Courts for the Southern and Eastern Districts of New York, the District of Colorado, and the Eastern District of Michigan.

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**James McGovern, Of Counsel**  
[jmcgovern@labaton.com](mailto:jmcgovern@labaton.com)

James McGovern advises leading pension funds and other institutional investors on issues related to corporate fraud in domestic and international securities markets. His work focuses primarily on securities litigation and corporate governance, representing Taft-Hartley, public pension funds, and other institutional investors across the country in domestic securities actions. He also advises clients as to their potential claims tied to securities-related actions in foreign jurisdictions.

James has worked on a number of large securities class action matters, including *In re Worldcom, Inc. Securities Litigation*, the second-largest securities class action settlement since the passage of the PSLRA (\$6.1 billion recovery); *In re Parmalat Securities Litigation* (\$90 million recovery); *In re American Home Mortgage Securities Litigation* (amount of the 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); and *In re UICI Securities Litigation* (\$6.5 million recovery).

In the corporate governance arena, James helped bring claims against Abbott Laboratories' directors, on account of their mismanagement and breach of fiduciary duties for 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 had 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 of the U.S. Constitution, and causing damages in the tens of billions of dollars.

James also 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, where he discussed how institutional investors could guard their assets against the risks of corporate fraud and poor corporate governance.

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. At that time, he co-authored two articles on issues related to bankruptcy filings: *Special Issues In Partnership and Limited Liability Company Bankruptcies* and *When Things Go Bad: The Ramifications of a Bankruptcy Filing*.

James earned his J.D., *magna cum laude*, from Georgetown University Law Center. He received his B.A. and M.B.A. from American University, where he was awarded a Presidential Scholarship and graduated with high honors.

He is admitted to practice in the State of Vermont and the District of Columbia.

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**Domenico Minerva, Of Counsel**  
[dminerva@labaton.com](mailto:dminerva@labaton.com)

Domenico "Nico" Minerva advises leading pension funds and other institutional investors on issues related to corporate fraud in the U.S. securities markets. A former financial advisor, his work focuses on securities, antitrust, and consumer class action litigation and shareholder derivative litigation, representing Taft-Hartley and public pension funds across the country.



Nico's extensive experience litigating securities cases includes those against global securities systems company Tyco and co-defendant PricewaterhouseCoopers (*In re Tyco International Ltd., Securities Litigation*), which resulted in a \$3.2 billion settlement, achieving 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 in pay-for-delay or "product hopping" cases in which pharmaceutical companies allegedly obstructed generic competitors in order to preserve monopoly profits on patented drugs, including *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 an anticompetitive antitrust matter, *The Infirmary LLC vs. National Football League Inc et al.*, Nico played a part in challenging an exclusivity agreement between the NFL and DirectTV over the service's "NFL Sunday Ticket" package, and he litigated on behalf of indirect purchasers of potatoes 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 its claims that Wesson-brand vegetable oils are 100 percent natural.

An accomplished speaker, Nico has given numerous presentations to investors on a variety of topics of interest regarding corporate fraud, wrongdoing, and waste. He is also an active member of the National Association of Public Pension Plan Attorneys (NAPPA).

Nico obtained his J.D. from Tulane University Law School, where he also completed a two-year externship with the Honorable Kurt D. Engelhardt of the United States District Court for the Eastern District of Louisiana. He earned his B.S. in Business Administration from the University of Florida.

Nico is admitted to practice in the state courts of New York and Delaware, as well as the United States District Courts for the Eastern and Southern Districts of New York.

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**Corban S. Rhodes, Of Counsel**  
[crhodes@labaton.com](mailto:crhodes@labaton.com)

Corban S. Rhodes focuses on prosecuting complex securities fraud cases on behalf of institutional investors, as well as consumer data privacy litigation.

Currently, Corban represents shareholders litigating fraud-based claims against TerraVia (formerly Solazyme) and Alexion Pharmaceuticals. He 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.

Corban is also pursuing a number of matters involving consumer data privacy, including cases of intentional misuse or misappropriation of consumer data, and cases of negligence or other malfeasance leading to data breaches, including *In re Facebook Biometric Information Privacy Litigation* and *Schwartz v. Yahoo Inc.*

Before joining Labaton Sucharow, Corban was an associate at Sidley Austin LLP where he practiced complex commercial litigation and securities regulation. He has served as the lead associate on behalf of large financial institutions in several investigations by regulatory and enforcement agencies related to the recent financial crisis. He also received a Thurgood Marshall Award in 2008 for his pro bono representation on a habeas petition of a capital punishment sentence.

Corban co-authored "Parmalat Judge: Fraud by Former Executives of Bankrupt Company Bars Trustee's Claims Against Auditors," published by the American Bar Association.

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Corban received a J.D., *cum laude*, from Fordham University School of Law, where he received the 2007 Lawrence J. McKay Advocacy Award for excellence in oral advocacy and was a board member of the Fordham Moot Court team. He earned his B.A., *magna cum laude*, in History from Boston College.

He is admitted to practice in the State of New York as well as before the United States District Court for the Southern District of New York.

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**David J. Schwartz, Of Counsel**  
**[dschwartz@labaton.com](mailto:dschwartz@labaton.com)**

David J. Schwartz's practice focuses on event driven, special situation, and illiquid asset litigation, using legal strategies to enhance clients' investment return.

His extensive experience includes prosecuting as well as defending against securities and corporate governance actions for an array of institutional clients including pension funds, hedge funds, mutual funds, and asset management companies. He played a pivotal role against real estate service provider Altisource Portfolio Solutions, where he helped achieve a \$32 million cash settlement. David has also done substantial work in mergers and acquisitions appraisal litigation.

David obtained his J.D. from Fordham University School of Law, where he served as an editor of the *Urban Law Journal*. He received his B.A. in economics from the University of Chicago.



# **Exhibit 3B**

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

IN RE FACEBOOK, INC. IPO SECURITIES  
AND DERIVATIVE LITIGATION

MDL No. 12-2389 (RWS)

This document relates to the  
Consolidated Securities Action:

|                |                |
|----------------|----------------|
| No. 12-cv-4081 | No. 12-cv-4763 |
| No. 12-cv-4099 | No. 12-cv-4777 |
| No. 12-cv-4131 | No. 12-cv-5511 |
| No. 12-cv-4150 | No. 12-cv-7542 |
| No. 12-cv-4157 | No. 12-cv-7543 |
| No. 12-cv-4184 | No. 12-cv-7544 |
| No. 12-cv-4194 | No. 12-cv-7545 |
| No. 12-cv-4215 | No. 12-cv-7546 |
| No. 12-cv-4252 | No. 12-cv-7547 |
| No. 12-cv-4291 | No. 12-cv-7548 |
| No. 12-cv-4312 | No. 12-cv-7550 |
| No. 12-cv-4332 | No. 12-cv-7551 |
| No. 12-cv-4360 | No. 12-cv-7552 |
| No. 12-cv-4362 | No. 12-cv-7586 |
| No. 12-cv-4551 | No. 12-cv-7587 |
| No. 12-cv-4648 |                |

**DECLARATION OF JOHN RIZIO-HAMILTON IN SUPPORT OF LEAD COUNSEL’S  
MOTION FOR AN AWARD OF ATTORNEYS’ FEES AND LITIGATION EXPENSES  
FILED ON BEHALF OF BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP**

I, JOHN RIZIO-HAMILTON, declare as follows:

1. I am a partner in the law firm of Bernstein Litowitz Berger & Grossmann LLP, one of the Court-appointed Lead Counsel in the above-captioned action (the “Action”).<sup>1</sup> I submit this declaration in support of Lead Counsel’s application for an award of attorneys’ fees and litigation expenses. I have personal knowledge of the facts set forth herein and, if called upon, could and would testify thereto.

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<sup>1</sup> Unless otherwise defined herein, capitalized terms shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated February 26, 2018 (ECF No. 571-1).

2. My firm, as one of the Lead Counsel, was involved in all aspects of the litigation and its settlement as set forth in the Joint Declaration of John Rizio-Hamilton and James Johnson in Support of: (I) Lead Plaintiffs' Motion for Final Approval of Settlement and Plan of Allocation, and (II) Lead Counsel's Motion for an Award of Attorneys' Fees and Litigation Expenses.

3. The schedule attached hereto as Exhibit 1 is a detailed summary indicating the amount of time spent by attorneys and professional support staff employees of my firm who, from inception of the Action through January 12, 2018, billed ten or more hours to the Action, and the lodestar calculation for those individuals based on my firm's current hourly rates. For personnel who are no longer employed by my firm, the lodestar calculation is based upon the hourly rates for such personnel in his or her final year of employment by my firm. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by my firm. Time expended on the application for fees and expenses has not been included.

4. The hourly rates for the attorneys and professional support staff in my firm included in Exhibit 1 are their customary rates, which have been accepted in other securities or shareholder litigation.

5. The total number of hours reflected in Exhibit 1 from inception through and including January 12, 2018, is 42,090.25. The total lodestar reflected in Exhibit 1 for that period is \$21,233,835.00, consisting of \$19,188,838.75 for attorneys' time and \$2,044,996.25 for professional support staff time.

6. My firm's lodestar figures are based upon the firm's hourly rates, which rates do not include charges for expense items. Expense items are billed separately and such charges are not duplicated in my firm's hourly rates.

7. As detailed in Exhibit 2, my firm is seeking reimbursement or payment for a total of \$2,110,605.67 in expenses incurred in connection with the prosecution of this Action.

8. The expenses reflected in Exhibit 2 are the expenses actually incurred by my firm or reflect “caps” based on the application of the following criteria:

- (a) Out-of-town travel - airfare is at coach rates, hotel charges per night are capped at \$350 for “high cost” cities and \$250 for “lower cost” cities (the relevant cities and how they are categorized are reflected on Exhibit 2); meals are capped at \$20 per person for breakfast, \$25 per person for lunch, and \$50 per person for dinner.
- (b) Out-of-Office Meals - Capped at \$25 per person for lunch and \$50 per person for dinner.
- (c) In-Office Working Meals - Capped at \$20 per person for lunch and \$30 per person for dinner.
- (d) Internal Copying - Charged at \$0.10 per page.
- (e) On-Line Research - Charges reflected are for out-of-pocket payments to the vendors for research done in connection with this litigation. On-line research is billed to each case based on actual time usage at a set charge by the vendor. There are no administrative charges included in these figures.

9. The expenses incurred in this Action 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.

10. With respect to the standing of my firm, attached hereto as Exhibit 3 is a brief biography of my firm and attorneys in my firm who were involved in this Action.

I declare under penalty of perjury that the foregoing is true and correct. Executed on August 1, 2018.

/s/ John Rizio-Hamilton

John Rizio-Hamilton

#1204084

**EXHIBIT 1**

*In re Facebook, Inc. IPO Sec. Litig.,*  
MDL No. 12-2389 (RWS)

**BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP****TIME REPORT**

Inception through January 12, 2018

| <b>NAME</b>           | <b>HOURS</b> | <b>HOURLY<br/>RATE</b> | <b>LODESTAR</b> |
|-----------------------|--------------|------------------------|-----------------|
| <b>Partners</b>       |              |                        |                 |
| Max Berger            | 534.50       | 1,250.00               | 668,125.00      |
| Michael Blatchley     | 76.50        | 750.00                 | 57,375.00       |
| Salvatore Graziano    | 1,554.50     | 995.00                 | 1,546,727.50    |
| Avi Josefson          | 76.25        | 850.00                 | 64,812.50       |
| Blair Nicholas        | 324.50       | 995.00                 | 322,877.50      |
| John Rizio-Hamilton   | 3,501.75     | 800.00                 | 2,801,400.00    |
| Jeremy Robinson       | 74.00        | 750.00                 | 55,500.00       |
| Gerald Silk           | 291.00       | 995.00                 | 289,545.00      |
| Steven Singer         | 426.50       | 875.00                 | 373,187.50      |
| Jonathan Uslaner      | 1,663.50     | 750.00                 | 1,247,625.00    |
| Adam Wierzbowski      | 1,000.25     | 750.00                 | 750,187.50      |
|                       |              |                        |                 |
| <b>Senior Counsel</b> |              |                        |                 |
| Jai Chandrasekhar     | 1,822.50     | 750.00                 | 1,366,875.00    |
| Joseph Cohen          | 19.25        | 700.00                 | 13,475.00       |
| Rochelle Hansen       | 17.50        | 750.00                 | 13,125.00       |
| Brandon Marsh         | 218.50       | 725.00                 | 158,412.50      |
|                       |              |                        |                 |
| <b>Of Counsel</b>     |              |                        |                 |
| Kurt Hunciker         | 920.75       | 750.00                 | 690,562.50      |
|                       |              |                        |                 |
| <b>Associates</b>     |              |                        |                 |
| Abe Alexander         | 203.00       | 625.00                 | 126,875.00      |
| Kate Aufses           | 103.75       | 475.00                 | 49,281.25       |
| David Duncan          | 306.50       | 650.00                 | 199,225.00      |
| Catherine McCaw       | 1,148.75     | 450.00                 | 516,937.50      |
| Kristin Meister       | 27.00        | 600.00                 | 16,200.00       |
| John Mills            | 17.25        | 650.00                 | 11,212.50       |
| Ross Shikowitz        | 287.75       | 550.00                 | 158,262.50      |
| Stefanie Sundel       | 611.00       | 550.00                 | 336,050.00      |
| Edward Timlin         | 98.50        | 550.00                 | 54,175.00       |

| NAME                        | HOURS    | HOURLY RATE | LODESTAR     |
|-----------------------------|----------|-------------|--------------|
| <b>Staff Attorneys</b>      |          |             |              |
| Erwin Abalos                | 3,229.75 | 375.00      | 1,211,156.25 |
| Evan Ambrose                | 51.00    | 395.00      | 20,145.00    |
| Girolamo Brunetto           | 5,761.50 | 340.00      | 1,958,910.00 |
| David C. Carlet             | 11.00    | 395.00      | 4,345.00     |
| Brian Chau                  | 4,629.00 | 375.00      | 1,735,875.00 |
| Chris Clarkin               | 1,049.25 | 375.00      | 393,468.75   |
| Jared Hoffman               | 3,292.50 | 375.00      | 1,234,687.50 |
| Ayelet Shuber               | 2,183.00 | 340.00      | 742,220.00   |
|                             |          |             |              |
| <b>Financial Analysts</b>   |          |             |              |
| Nick DeFilippis             | 21.00    | 550.00      | 11,550.00    |
| Adam Weinschel              | 137.25   | 465.00      | 63,821.25    |
| Amanda Beth Hollis          | 12.50    | 295.00      | 3,687.50     |
| Rochelle Moses              | 12.00    | 325.00      | 3,900.00     |
| Sharon Safran               | 22.00    | 335.00      | 7,370.00     |
|                             |          |             |              |
| <b>Investigators</b>        |          |             |              |
| Chris Altiery               | 19.50    | 255.00      | 4,972.50     |
| Amy Bitkower                | 194.25   | 520.00      | 101,010.00   |
| Joelle (Sfeir) Landino      | 80.50    | 300.00      | 24,150.00    |
|                             |          |             |              |
| <b>Litigation Support</b>   |          |             |              |
| Andy Alcindor               | 11.25    | 305.00      | 3,431.25     |
| Babatunde Pedro             | 235.75   | 295.00      | 69,546.25    |
| Andrea R. Webster           | 43.00    | 330.00      | 14,190.00    |
| Jessica M. Wilson           | 60.50    | 295.00      | 17,847.50    |
|                             |          |             |              |
| <b>Marketing Department</b> |          |             |              |
| Dalia El-Newehy             | 150.00   | 225.00      | 33,750.00    |
|                             |          |             |              |
| <b>Managing Clerk</b>       |          |             |              |
| Errol Hall                  | 127.50   | 310.00      | 39,525.00    |
|                             |          |             |              |
| <b>Paralegals</b>           |          |             |              |
| Jesse Axman                 | 181.25   | 255.00      | 46,218.75    |
| Yvette Badillo              | 920.25   | 295.00      | 271,473.75   |
| Dena Bielasz                | 38.25    | 335.00      | 12,813.75    |
| Martin Braxton              | 67.00    | 245.00      | 16,415.00    |
| Maureen Duncan              | 105.25   | 310.00      | 32,627.50    |

| <b>NAME</b>           | <b>HOURS</b>     | <b>HOURLY<br/>RATE</b> | <b>LODESTAR</b>      |
|-----------------------|------------------|------------------------|----------------------|
| Jose Echegaray        | 54.00            | 335.00                 | 18,090.00            |
| Matthew Gluck         | 12.00            | 235.00                 | 2,820.00             |
| Ellen Jordan          | 1,052.75         | 245.00                 | 257,923.75           |
| Matthew Mahady        | 2,107.25         | 335.00                 | 705,928.75           |
| Kaye A. Martin        | 37.25            | 335.00                 | 12,478.75            |
| Ruben Montilla        | 30.00            | 255.00                 | 7,650.00             |
| Lisa Napoleon         | 17.75            | 295.00                 | 5,236.25             |
| Genevieve Sico        | 11.50            | 255.00                 | 2,932.50             |
| Larry Silvestro       | 428.50           | 310.00                 | 132,835.00           |
| Gary Weston           | 244.25           | 350.00                 | 85,487.50            |
|                       |                  |                        |                      |
| <b>Case Analyst</b>   |                  |                        |                      |
| Sam Jones             | 78.25            | 335.00                 | 26,213.75            |
|                       |                  |                        |                      |
| <b>Document Clerk</b> |                  |                        |                      |
| Kevin Kazules         | 45.50            | 200.00                 | 9,100.00             |
|                       |                  |                        |                      |
| <b>TOTALS</b>         | <b>42,090.25</b> |                        | <b>21,233,835.00</b> |



**EXHIBIT 2**

*In re Facebook, Inc. IPO Sec. Litig.,*  
MDL No. 12-2389 (RWS)

**BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP****EXPENSE REPORT**

| <b>CATEGORY</b>                  | <b>AMOUNT</b>         |
|----------------------------------|-----------------------|
| Court Fees                       | \$ 1,192.94           |
| Service of Process               | 1,668.93              |
| On-Line Legal Research           | 191,359.62            |
| On-Line Factual Research         | 64,010.76             |
| Telephones/Faxes                 | 1,204.85              |
| Postage & Express Mail           | 7,811.21              |
| Hand Delivery                    | 3,602.79              |
| Local Transportation             | 13,164.34             |
| Internal Copying                 | 17,225.25             |
| Outside Copying                  | 24,192.16             |
| Out-of-Town Travel*              | 118,655.22            |
| Working Meals                    | 28,780.59             |
| Court Reporting and Transcripts  | 2,971.57              |
| Special Publications             | 2,004.46              |
| Experts                          | 32,860.98             |
| Contributions to Litigation Fund | 1,599,900.00          |
|                                  |                       |
| <b>TOTAL EXPENSES:</b>           | <b>\$2,110,605.67</b> |

\* Out-of-town travel includes hotels in the following high-cost cities capped at \$350 per night: Chicago; New York (for non-New York based attorneys or clients); San Francisco; Palo Alto, California; and Washington, DC, and the following low-cost cities capped at \$250 per night: Baltimore; Dallas; Minneapolis; Raleigh, North Carolina; and Saratoga Springs, New York.

**EXHIBIT 3**

FIRM RESUME AND BIOGRAPHIES



Trusted  
Advocacy.  
Proven  
Results.

Bernstein Litowitz Berger & Grossmann LLP

Attorneys at Law

# Firm Resume

## **New York**

1251 Avenue of the  
Americas, 44th Floor  
New York, NY 10020  
Tel: 212-554-1400  
Fax: 212-554-1444

## **California**

12481 High Bluff  
Drive, Suite 300  
San Diego, CA 92130  
Tel: 858-793-0070  
Fax: 858-793-0323

## **Louisiana**

2727 Prytania Street,  
Suite 14  
New Orleans, LA 70130  
Tel: 504-899-2339  
Fax: 504-899-2342

## **Illinois**

875 North Michigan  
Avenue, Suite 3100  
Chicago, IL 60611  
Tel: 312-373-3880  
Fax: 312-794-7801

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Since our founding in 1983, Bernstein Litowitz Berger & Grossmann LLP has obtained many of the largest monetary recoveries in history – over \$31 billion on behalf of investors. Unique among our peers, the firm has obtained the largest settlements ever agreed to by public companies related to securities fraud, including four of the ten largest in history. Working with our clients, we have also used the litigation process to achieve precedent-setting reforms which have increased market transparency, held wrongdoers accountable and improved corporate business practices in groundbreaking ways.

## FIRM OVERVIEW

Bernstein Litowitz Berger & Grossmann LLP (“BLB&G”), a national law firm with offices located in New York, California, Louisiana and Illinois, prosecutes class and private actions on behalf of individual and institutional clients. The firm’s litigation practice areas include securities class and direct actions in federal and state courts; corporate governance and shareholder rights litigation, including claims for breach of fiduciary duty and proxy violations; mergers and acquisitions and transactional litigation; alternative dispute resolution; distressed debt and bankruptcy; civil rights and employment discrimination; consumer class actions and antitrust. We also handle, on behalf of major institutional clients and lenders, more general complex commercial litigation involving allegations of breach of contract, accountants’ liability, breach of fiduciary duty, fraud, and negligence.

We are the nation’s leading firm in representing institutional investors in securities fraud class action litigation. The firm’s institutional client base includes the New York State Common Retirement Fund; the California Public Employees’ Retirement System (CalPERS); the Ontario Teachers’ Pension Plan Board (the largest public pension funds in North America); the Los Angeles County Employees Retirement Association (LACERA); the Chicago Municipal, Police and Labor Retirement Systems; the Teacher Retirement System of Texas; the Arkansas Teacher Retirement System; Forsta AP-fonden (“AP1”); Fjarde AP-fonden (“AP4”); the Florida State Board of Administration; the Public Employees’ Retirement System of Mississippi; the New York State Teachers’ Retirement System; the Ohio Public Employees Retirement System; the State Teachers Retirement System of Ohio; the Oregon Public Employees Retirement System; the Virginia Retirement System; the Louisiana School, State, Teachers and Municipal Police Retirement Systems; the Public School Teachers’ Pension and Retirement Fund of Chicago; the New Jersey Division of Investment of the Department of the Treasury; TIAA-CREF and other private institutions; as well as numerous other public and Taft-Hartley pension entities.

## MORE TOP SECURITIES RECOVERIES

Since its founding in 1983, Bernstein Litowitz Berger & Grossmann LLP has litigated some of the most complex cases in history and has obtained over \$31 billion on behalf of investors. Unique among its peers, the firm has negotiated the largest settlements ever agreed to by public companies related to securities fraud, and obtained many of the largest securities recoveries in history (including 6 of the top 12):

- *In re WorldCom, Inc. Securities Litigation* – \$6.19 billion recovery
- *In re Cendant Corporation Securities Litigation* – \$3.3 billion recovery
- *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation* – \$2.43 billion recovery
- *In re Nortel Networks Corporation Securities Litigation* (“Nortel II”) – \$1.07 billion recovery
- *In re Merck & Co., Inc. Securities Litigation* – \$1.06 billion recovery
- *In re McKesson HBOC, Inc. Securities Litigation* – \$1.05 billion recovery

For over a decade, Securities Class Action Services (SCAS – a division of ISS Governance) has compiled and published data on securities litigation recoveries and the law firms prosecuting the cases. BLB&G has been at or near the top of their rankings every year – often with the highest total recoveries, the highest settlement average, or both.

BLB&G also eclipses all competitors on SCAS’s “Top 100 Settlements” report, having recovered nearly 40% of all the settlement dollars represented in the report (nearly \$25 billion), and having prosecuted nearly a third of all the cases on the list (35 of 100).

## GIVING SHAREHOLDERS A VOICE AND CHANGING BUSINESS PRACTICES FOR THE BETTER

BLB&G was among the first law firms ever to obtain meaningful corporate governance reforms through litigation. In courts throughout the country, we prosecute shareholder class and derivative actions, asserting claims for breach of fiduciary duty and proxy violations wherever the conduct of corporate officers and/or directors, as well as M&A transactions, seek to deprive shareholders of fair value, undermine shareholder voting rights, or allow management to profit at the expense of shareholders.

We have prosecuted seminal cases establishing precedents which have increased market transparency, held wrongdoers accountable, addressed issues in the boardroom and executive suite, challenged unfair deals, and improved corporate business practices in groundbreaking ways.

From setting new standards of director independence, to restructuring board practices in the wake of persistent illegal conduct; from challenging the improper use of defensive measures and deal protections for management’s benefit, to confronting stock options backdating abuses and other self-dealing by executives; we have confronted a variety of questionable, unethical and proliferating corporate practices. Seeking to reform faulty management structures and address breaches of fiduciary duty by corporate officers and directors, we have obtained unprecedented victories on behalf of shareholders seeking to improve governance and protect the shareholder franchise.

## ADVOCACY FOR VICTIMS OF CORPORATE WRONGDOING

While BLB&G is widely recognized as one of the leading law firms worldwide advising institutional investors on issues related to corporate governance, shareholder rights, and securities litigation, we have also prosecuted some of the most significant employment discrimination, civil rights and consumer protection cases on record. Equally important, the firm has advanced novel and socially beneficial principles by developing important new law in the areas in which we litigate.



The firm served as co-lead counsel on behalf of Texaco's African-American employees in *Roberts v. Texaco Inc.*, which resulted in a recovery of \$176 million, the largest settlement ever in a race discrimination case. The creation of a Task Force to oversee Texaco's human resources activities for five years was unprecedented and served as a model for public companies going forward.

In the consumer field, the firm has gained a nationwide reputation for vigorously protecting the rights of individuals and for achieving exceptional settlements. In several instances, the firm has obtained recoveries for consumer classes that represented the entirety of the class's losses – an extraordinary result in consumer class cases.



## PRACTICE AREAS

### SECURITIES FRAUD LITIGATION

Securities fraud litigation is the cornerstone of the firm's litigation practice. Since its founding, the firm has had the distinction of having tried and prosecuted many of the most high-profile securities fraud class actions in history, recovering billions of dollars and obtaining unprecedented corporate governance reforms on behalf of our clients. BLB&G continues to play a leading role in major securities litigation pending in federal and state courts, and the firm remains one of the nation's leaders in representing institutional investors in securities fraud class and derivative litigation.

The firm also pursues direct actions in securities fraud cases when appropriate. By selectively opting out of certain securities class actions, we seek to resolve our clients' claims efficiently and for substantial multiples of what they might otherwise recover from related class action settlements.

The attorneys in the securities fraud litigation practice group have extensive experience in the laws that regulate the securities markets and in the disclosure requirements of corporations that issue publicly traded securities. Many of the attorneys in this practice group also have accounting backgrounds. The group has access to state-of-the-art, online financial wire services and databases, which enable it to instantaneously investigate any potential securities fraud action involving a public company's debt and equity securities.

### CORPORATE GOVERNANCE AND SHAREHOLDERS' RIGHTS

The Corporate Governance and Shareholders' Rights Practice Group prosecutes derivative actions, claims for breach of fiduciary duty, and proxy violations on behalf of individual and institutional investors in state and federal courts throughout the country. The group has obtained unprecedented victories on behalf of shareholders seeking to improve corporate governance and protect the shareholder franchise, prosecuting actions challenging numerous highly publicized corporate transactions which violated fair process and fair price, and the applicability of the business judgment rule. We have also addressed issues of corporate waste, shareholder voting rights claims, and executive compensation. As a result of the firm's high-profile and widely recognized capabilities, the corporate governance practice group is increasingly in demand by institutional investors who are exercising a more assertive voice with corporate boards regarding corporate governance issues and the board's accountability to shareholders.

The firm is actively involved in litigating numerous cases in this area of law, an area that has become increasingly important in light of efforts by various market participants to buy companies from their public shareholders "on the cheap."

### EMPLOYMENT DISCRIMINATION AND CIVIL RIGHTS

The Employment Discrimination and Civil Rights Practice Group prosecutes class and multi-plaintiff actions, and other high-impact litigation against employers and other societal institutions that violate federal or state employment, anti-discrimination, and civil rights laws. The practice group represents diverse clients on a wide range of issues including Title VII actions: race, gender, sexual orientation and age discrimination suits; sexual harassment, and "glass ceiling" cases in which otherwise qualified employees are passed over for promotions to managerial or executive positions.

Bernstein Litowitz Berger & Grossmann LLP is committed to effecting positive social change in the workplace and in society. The practice group has the necessary financial and human resources to ensure that the class action approach to discrimination and civil rights issues is successful. This litigation method serves to empower employees and other civil rights victims, who are usually discouraged from pursuing litigation because of personal financial limitations, and offers the potential for effecting the greatest positive change for the greatest number of people affected by discriminatory practice in the workplace.

## GENERAL COMMERCIAL LITIGATION AND ALTERNATIVE DISPUTE RESOLUTION

The General Commercial Litigation practice group provides contingency fee representation in complex business litigation and has obtained substantial recoveries on behalf of investors, corporations, bankruptcy trustees, creditor committees and other business entities. We have faced down powerful and well-funded law firms and defendants – and consistently prevailed. However, not every dispute is best resolved through the courts. In such cases, BLB&G Alternative Dispute practitioners offer clients an accomplished team and a creative venue in which to resolve conflicts outside of the litigation process. BLB&G has extensive experience – and a marked record of successes – in ADR practice. For example, in the wake of the credit crisis, we successfully represented numerous former executives of a major financial institution in arbitrations relating to claims for compensation. Our attorneys have led complex business-to-business arbitrations and mediations domestically and abroad representing clients before all the major arbitration tribunals, including the American Arbitration Association (AAA), FINRA, JAMS, International Chamber of Commerce (ICC) and the London Court of International Arbitration.

## DISTRESSED DEBT AND BANKRUPTCY CREDITOR NEGOTIATION

The BLB&G Distressed Debt and Bankruptcy Creditor Negotiation Group has obtained billions of dollars through litigation on behalf of bondholders and creditors of distressed and bankrupt companies, as well as through third-party litigation brought by bankruptcy trustees and creditors' committees against auditors, appraisers, lawyers, officers and directors, and other defendants who may have contributed to client losses. As counsel, we advise institutions and individuals nationwide in developing strategies and tactics to recover assets presumed lost as a result of bankruptcy. Our record in this practice area is characterized by extensive trial experience in addition to completion of successful settlements.

## CONSUMER ADVOCACY

The Consumer Advocacy Practice Group at Bernstein Litowitz Berger & Grossmann LLP prosecutes cases across the entire spectrum of consumer rights, consumer fraud, and consumer protection issues. The firm represents victimized consumers in state and federal courts nationwide in individual and class action lawsuits that seek to provide consumers and purchasers of defective products with a means to recover their damages. The attorneys in this group are well versed in the vast array of laws and regulations that govern consumer interests and are aggressive, effective, court-tested litigators. The Consumer Practice Advocacy Group has recovered hundreds of millions of dollars for millions of consumers throughout the country. Most notably, in a number of cases, the firm has obtained recoveries for the class that were the entirety of the potential damages suffered by the consumer. For example, in actions against MCI and Empire Blue Cross, the firm recovered all of the damages suffered by the class. The group achieved its successes by advancing innovative claims and theories of liabilities, such as obtaining decisions in Pennsylvania and Illinois appellate courts that adopted a new theory of consumer damages in mass marketing cases. Bernstein Litowitz Berger & Grossmann LLP is, thus, able to lead the way in protecting the rights of consumers.

## THE COURTS SPEAK

Throughout the firm's history, many courts have recognized the professional excellence and diligence of the firm and its members. A few examples are set forth below.

### ***IN RE WORLDCom, INC. SECURITIES LITIGATION***

**THE HONORABLE DENISE COTE OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK**

*"I have the utmost confidence in plaintiffs' counsel...they have been doing a superb job.... The Class is extraordinarily well represented in this litigation."*

*"The magnitude of this settlement is attributable in significant part to Lead Counsel's advocacy and energy.... The quality of the representation given by Lead Counsel...has been superb...and is unsurpassed in this Court's experience with plaintiffs' counsel in securities litigation."*

*"Lead Counsel has been energetic and creative. . . . Its negotiations with the Citigroup Defendants have resulted in a settlement of historic proportions."*

### ***IN RE CLARENT CORPORATION SECURITIES LITIGATION***

**THE HONORABLE CHARLES R. BREYER OF THE UNITED STATES DISTRICT COURT FOR THE NORTHERN DISTRICT OF CALIFORNIA**

*"It was the best tried case I've witnessed in my years on the bench . . ."*

*"[A]n extraordinarily civilized way of presenting the issues to you [the jury]. . . . We've all been treated to great civility and the highest professional ethics in the presentation of the case...."*

*"These trial lawyers are some of the best I've ever seen."*

### ***LANDRY'S RESTAURANTS, INC. SHAREHOLDER LITIGATION***

**VICE CHANCELLOR J. TRAVIS LASTER OF THE DELAWARE COURT OF CHANCERY**

*"I do want to make a comment again about the excellent efforts . . . put into this case. . . . This case, I think, shows precisely the type of benefits that you can achieve for stockholders and how representative litigation can be a very important part of our corporate governance system . . . you hold up this case as an example of what to do."*

### ***MCCALL V. SCOTT (COLUMBIA/HCA DERIVATIVE LITIGATION)***

**THE HONORABLE THOMAS A. HIGGINS OF THE UNITED STATES DISTRICT COURT FOR THE MIDDLE DISTRICT OF TENNESSEE**

*"Counsel's excellent qualifications and reputations are well documented in the record, and they have litigated this complex case adeptly and tenaciously throughout the six years it has been pending. They assumed an enormous risk and have shown great patience by taking this case on a contingent basis, and despite an early setback they have persevered and brought about not only a large cash settlement but sweeping corporate reforms that may be invaluable to the beneficiaries."*

## RECENT ACTIONS & SIGNIFICANT RECOVERIES

Bernstein Litowitz Berger & Grossmann LLP is counsel in many diverse nationwide class and individual actions and has obtained many of the largest and most significant recoveries in history. Some examples from our practice groups include:

### SECURITIES CLASS ACTIONS

**CASE:** *IN RE WORLDCom, INC. SECURITIES LITIGATION*

**COURT:** United States District Court for the Southern District of New York

**HIGHLIGHTS:** \$6.19 billion securities fraud class action recovery – the second largest in history; unprecedented recoveries from Director Defendants.

**CASE SUMMARY:** Investors suffered massive losses in the wake of the financial fraud and subsequent bankruptcy of former telecom giant WorldCom, Inc. This litigation alleged that WorldCom and others disseminated false and misleading statements to the investing public regarding its earnings and financial condition in violation of the federal securities and other laws. It further alleged a nefarious relationship between Citigroup subsidiary Salomon Smith Barney and WorldCom, carried out primarily by Salomon employees involved in providing investment banking services to WorldCom, and by WorldCom's former CEO and CFO. As Court-appointed Co-Lead Counsel representing Lead Plaintiff the **New York State Common Retirement Fund**, we obtained unprecedented settlements totaling more than \$6 billion from the Investment Bank Defendants who underwrote WorldCom bonds, including a \$2.575 billion cash settlement to settle all claims against the Citigroup Defendants. On the eve of trial, the 13 remaining "Underwriter Defendants," including J.P. Morgan Chase, Deutsche Bank and Bank of America, agreed to pay settlements totaling nearly \$3.5 billion to resolve all claims against them. Additionally, the day before trial was scheduled to begin, all of the former WorldCom Director Defendants had agreed to pay over \$60 million to settle the claims against them. An unprecedented first for outside directors, \$24.75 million of that amount came out of the pockets of the individuals – 20% of their collective net worth. *The Wall Street Journal*, in its coverage, profiled the settlement as literally having "shaken Wall Street, the audit profession and corporate boardrooms." After four weeks of trial, Arthur Andersen, WorldCom's former auditor, settled for \$65 million. Subsequent settlements were reached with the former executives of WorldCom, and then with Andersen, bringing the total obtained for the Class to over \$6.19 billion.

**CASE:** *IN RE CENDANT CORPORATION SECURITIES LITIGATION*

**COURT:** United States District Court for the District of New Jersey

**HIGHLIGHTS:** \$3.3 billion securities fraud class action recovery – the third largest in history; significant corporate governance reforms obtained.

**CASE SUMMARY:** The firm was Co-Lead Counsel in this class action against Cendant Corporation, its officers and directors and Ernst & Young (E&Y), its auditors, for their role in disseminating materially false and misleading financial statements concerning the company's revenues, earnings and expenses for its 1997 fiscal year. As a result of company-wide accounting irregularities, Cendant restated its financial results for its 1995, 1996 and 1997 fiscal years and all fiscal quarters therein. Cendant agreed to settle the action for \$2.8 billion to adopt some of the most extensive corporate governance changes in history. E&Y settled for \$335 million. These settlements remain the largest sums ever recovered from a public company and a public accounting firm through securities class action litigation. BLB&G represented Lead Plaintiffs **CalPERS – the California Public Employees' Retirement System**, the **New York State Common Retirement Fund** and the **New York City Pension Funds**, the three largest public pension funds in America, in this action.



**CASE:** *IN RE BANK OF AMERICA CORP. SECURITIES, DERIVATIVE, AND EMPLOYEE RETIREMENT INCOME SECURITY ACT (ERISA) LITIGATION*

**COURT:** United States District Court for the Southern District of New York

**HIGHLIGHTS:** \$2.425 billion in cash; significant corporate governance reforms to resolve all claims. This recovery is by far the largest shareholder recovery related to the subprime meltdown and credit crisis; the single largest securities class action settlement ever resolving a Section 14(a) claim – the federal securities provision designed to protect investors against misstatements in connection with a proxy solicitation; the largest ever funded by a single corporate defendant for violations of the federal securities laws; the single largest settlement of a securities class action in which there was neither a financial restatement involved nor a criminal conviction related to the alleged misconduct; and one of the 10 largest securities class action recoveries in history.

**DESCRIPTION:** The firm represented Co-Lead Plaintiffs the **State Teachers Retirement System of Ohio**, the **Ohio Public Employees Retirement System**, and the **Teacher Retirement System of Texas** in this securities class action filed on behalf of shareholders of Bank of America Corporation (“BAC”) arising from BAC’s 2009 acquisition of Merrill Lynch & Co., Inc. The action alleges that BAC, Merrill Lynch, and certain of the companies’ current and former officers and directors violated the federal securities laws by making a series of materially false statements and omissions in connection with the acquisition. These violations included the alleged failure to disclose information regarding billions of dollars of losses which Merrill had suffered before the BAC shareholder vote on the proposed acquisition, as well as an undisclosed agreement allowing Merrill to pay billions in bonuses before the acquisition closed despite these losses. Not privy to these material facts, BAC shareholders voted to approve the acquisition.

**CASE:** *IN RE NORTEL NETWORKS CORPORATION SECURITIES LITIGATION (“NORTEL II”)*

**COURT:** United States District Court for the Southern District of New York

**HIGHLIGHTS:** Over \$1.07 billion in cash and common stock recovered for the class.

**DESCRIPTION:** This securities fraud class action charged Nortel Networks Corporation and certain of its officers and directors with violations of the Securities Exchange Act of 1934, alleging that the Defendants knowingly or recklessly made false and misleading statements with respect to Nortel’s financial results during the relevant period. BLB&G clients the **Ontario Teachers’ Pension Plan Board** and the **Treasury of the State of New Jersey and its Division of Investment** were appointed as Co-Lead Plaintiffs for the Class in one of two related actions (Nortel II), and BLB&G was appointed Lead Counsel for the Class. In a historic settlement, Nortel agreed to pay \$2.4 billion in cash and Nortel common stock (all figures in US dollars) to resolve both matters. Nortel later announced that its insurers had agreed to pay \$228.5 million toward the settlement, bringing the total amount of the global settlement to approximately \$2.7 billion, and the total amount of the Nortel II settlement to over \$1.07 billion.

**CASE:** *IN RE MERCK & CO., INC. SECURITIES LITIGATION*

**COURT:** United States District Court, District of New Jersey

**HIGHLIGHTS:** \$1.06 billion recovery for the class.

**DESCRIPTION:** This case arises out of misrepresentations and omissions concerning life-threatening risks posed by the “blockbuster” Cox-2 painkiller Vioxx, which Merck withdrew from the market in 2004. In January 2016, BLB&G achieved a \$1.062 billion settlement on the eve of trial after more than 12 years of hard-fought litigation that included a successful decision at the United States Supreme Court. This settlement is the second largest recovery ever obtained in the Third Circuit, one of the top 11 securities recoveries of all time, and the largest securities recovery ever achieved against a pharmaceutical company. BLB&G represented Lead Plaintiff the **Public Employees’ Retirement System of Mississippi**.



**CASE:** *IN RE MCKESSON HBOC, INC. SECURITIES LITIGATION*

**COURT:** United States District Court for the Northern District of California

**HIGHLIGHTS:** \$1.05 billion recovery for the class.

**DESCRIPTION:** This securities fraud litigation was filed on behalf of purchasers of HBOC, McKesson and McKesson HBOC securities, alleging that Defendants misled the investing public concerning HBOC's and McKesson HBOC's financial results. On behalf of Lead Plaintiff the **New York State Common Retirement Fund**, BLB&G obtained a \$960 million settlement from the company; \$72.5 million in cash from Arthur Andersen; and, on the eve of trial, a \$10 million settlement from Bear Stearns & Co. Inc., with total recoveries reaching more than \$1 billion.

**CASE:** *IN RE LEHMAN BROTHERS EQUITY/DEBT SECURITIES LITIGATION*

**COURT:** United States District Court for the Southern District of New York

**HIGHLIGHTS:** \$735 million in total recoveries.

**DESCRIPTION:** Representing the **Government of Guam Retirement Fund**, BLB&G successfully prosecuted this securities class action arising from Lehman Brothers Holdings Inc.'s issuance of billions of dollars in offerings of debt and equity securities that were sold using offering materials that contained untrue statements and missing material information.

After four years of intense litigation, Lead Plaintiffs achieved a total of \$735 million in recoveries consisting of: a \$426 million settlement with underwriters of Lehman securities offerings; a \$90 million settlement with former Lehman directors and officers; a \$99 million settlement that resolves claims against Ernst & Young, Lehman's former auditor (considered one of the top 10 auditor settlements ever achieved); and a \$120 million settlement that resolves claims against UBS Financial Services, Inc. This recovery is truly remarkable not only because of the difficulty in recovering assets when the issuer defendant is bankrupt, but also because no financial results were restated, and that the auditors never disavowed the statements.

**CASE:** *HEALTHSOUTH CORPORATION BONDHOLDER LITIGATION*

**COURT:** United States District Court for the Northern District of Alabama

**HIGHLIGHTS:** \$804.5 million in total recoveries.

**DESCRIPTION:** In this litigation, BLB&G was the appointed Co-Lead Counsel for the bond holder class, representing Lead Plaintiff the **Retirement Systems of Alabama**. This action arose from allegations that Birmingham, Alabama based HealthSouth Corporation overstated its earnings at the direction of its founder and former CEO Richard Scrushy. Subsequent revelations disclosed that the overstatement actually exceeded over \$2.4 billion, virtually wiping out all of HealthSouth's reported profits for the prior five years. A total recovery of \$804.5 million was obtained in this litigation through a series of settlements, including an approximately \$445 million settlement for shareholders and bondholders, a \$100 million in cash settlement from UBS AG, UBS Warburg LLC, and individual UBS Defendants (collectively, "UBS"), and \$33.5 million in cash from the company's auditor. The total settlement for injured HealthSouth bond purchasers exceeded \$230 million, recouping over a third of bond purchaser damages.

**CASE:** *IN RE CITIGROUP, INC. BOND ACTION LITIGATION*

**COURT:** United States District Court for the Southern District of New York

**HIGHLIGHTS:** \$730 million cash recovery; second largest recovery in a litigation arising from the financial crisis.

**DESCRIPTION:** In the years prior to the collapse of the subprime mortgage market, Citigroup issued 48 offerings of preferred stock and bonds. This securities fraud class action was filed on behalf of purchasers of



Citigroup bonds and preferred stock alleging that these offerings contained material misrepresentations and omissions regarding Citigroup's exposure to billions of dollars in mortgage-related assets, the loss reserves for its portfolio of high-risk residential mortgage loans, and the credit quality of the risky assets it held in off-balance sheet entities known as "structured investment vehicles." After protracted litigation lasting four years, we obtained a \$730 million cash recovery – the second largest securities class action recovery in a litigation arising from the financial crisis, and the second largest recovery ever in a securities class action brought on behalf of purchasers of debt securities. As Lead Bond Counsel for the Class, BLB&G represented Lead Bond Plaintiffs Minneapolis Firefighters' Relief Association, Louisiana Municipal Police Employees' Retirement System, and Louisiana Sheriffs' Pension and Relief Fund.

**CASE:** *IN RE WASHINGTON PUBLIC POWER SUPPLY SYSTEM LITIGATION*

**COURT:** United States District Court for the District of Arizona

**HIGHLIGHTS:** Over \$750 million – the largest securities fraud settlement ever achieved at the time.

**DESCRIPTION:** BLB&G was appointed Chair of the Executive Committee responsible for litigating the action on behalf of the class in this action. The case was litigated for over seven years, and involved an estimated 200 million pages of documents produced in discovery; the depositions of 285 fact witnesses and 34 expert witnesses; more than 25,000 introduced exhibits; six published district court opinions; seven appeals or attempted appeals to the Ninth Circuit; and a three-month jury trial, which resulted in a settlement of over \$750 million – then the largest securities fraud settlement ever achieved.

**CASE:** *IN RE SCHERING-PLOUGH CORPORATION/ENHANCE SECURITIES LITIGATION; IN RE MERCK & CO., INC. VYTORIN/ZETIA SECURITIES LITIGATION*

**COURT:** United States District Court for the District of New Jersey

**HIGHLIGHTS:** \$688 million in combined settlements (Schering-Plough settled for \$473 million; Merck settled for \$215 million) in this coordinated securities fraud litigations filed on behalf of investors in Merck and Schering-Plough.

**DESCRIPTION:** After nearly five years of intense litigation, just days before trial, BLB&G resolved the two actions against Merck and Schering-Plough, which stemmed from claims that Merck and Schering artificially inflated their market value by concealing material information and making false and misleading statements regarding their blockbuster anti-cholesterol drugs Zetia and Vytorin. Specifically, we alleged that the companies knew that their "ENHANCE" clinical trial of Vytorin (a combination of Zetia and a generic) demonstrated that Vytorin was no more effective than the cheaper generic at reducing artery thickness. The companies nonetheless championed the "benefits" of their drugs, attracting billions of dollars of capital. When public pressure to release the results of the ENHANCE trial became too great, the companies reluctantly announced these negative results, which we alleged led to sharp declines in the value of the companies' securities, resulting in significant losses to investors. The combined \$688 million in settlements (Schering-Plough settled for \$473 million; Merck settled for \$215 million) is the second largest securities recovery ever in the Third Circuit, among the top 25 settlements of all time, and among the ten largest recoveries ever in a case where there was no financial restatement. BLB&G represented Lead Plaintiffs **Arkansas Teacher Retirement System**, the **Public Employees' Retirement System of Mississippi**, and the **Louisiana Municipal Police Employees' Retirement System**.

**CASE:** *IN RE LUCENT TECHNOLOGIES, INC. SECURITIES LITIGATION*

**COURT:** United States District Court for the District of New Jersey



**HIGHLIGHTS:** \$667 million in total recoveries; the appointment of BLB&G as Co-Lead Counsel is especially noteworthy as it marked the first time since the 1995 passage of the Private Securities Litigation Reform Act that a court reopened the lead plaintiff or lead counsel selection process to account for changed circumstances, new issues and possible conflicts between new and old allegations.

**DESCRIPTION:** BLB&G served as Co-Lead Counsel in this securities class action, representing Lead Plaintiffs the **Parnassus Fund, Teamsters Locals 175 & 505 D&P Pension Trust, Anchorage Police and Fire Retirement System** and the **Louisiana School Employees' Retirement System**. The complaint accused Lucent of making false and misleading statements to the investing public concerning its publicly reported financial results and failing to disclose the serious problems in its optical networking business. When the truth was disclosed, Lucent admitted that it had improperly recognized revenue of nearly \$679 million in fiscal 2000. The settlement obtained in this case is valued at approximately \$667 million, and is composed of cash, stock and warrants.

**CASE:** ***IN RE WACHOVIA PREFERRED SECURITIES AND BOND/NOTES LITIGATION***

**COURT:** **United States District Court for the Southern District of New York**

**HIGHLIGHTS:** \$627 million recovery – among the 20 largest securities class action recoveries in history; third largest recovery obtained in an action arising from the subprime mortgage crisis.

**DESCRIPTION:** This securities class action was filed on behalf of investors in certain Wachovia bonds and preferred securities against Wachovia Corp., certain former officers and directors, various underwriters, and its auditor, KPMG LLP. The case alleges that Wachovia provided offering materials that misrepresented and omitted material facts concerning the nature and quality of Wachovia's multi-billion dollar option-ARM (adjustable rate mortgage) "Pick-A-Pay" mortgage loan portfolio, and that Wachovia's loan loss reserves were materially inadequate. According to the Complaint, these undisclosed problems threatened the viability of the financial institution, requiring it to be "bailed out" during the financial crisis before it was acquired by Wells Fargo. The combined \$627 million recovery obtained in the action is among the 20 largest securities class action recoveries in history, the largest settlement ever in a class action case asserting only claims under the Securities Act of 1933, and one of a handful of securities class action recoveries obtained where there were no parallel civil or criminal actions brought by government authorities. The firm represented Co-Lead Plaintiffs **Orange County Employees Retirement System** and **Louisiana Sheriffs' Pension and Relief Fund** in this action.

**CASE:** ***OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM V. FREDDIE MAC***

**COURT:** **United States District Court for the Southern District of Ohio**

**HIGHLIGHTS:** \$410 million settlement.

**DESCRIPTION:** This securities fraud class action was filed on behalf of the **Ohio Public Employees Retirement System** and the **State Teachers Retirement System of Ohio** alleging that Federal Home Loan Mortgage Corporation ("Freddie Mac") and certain of its current and former officers issued false and misleading statements in connection with the company's previously reported financial results. Specifically, the Complaint alleged that the Defendants misrepresented the company's operations and financial results by having engaged in numerous improper transactions and accounting machinations that violated fundamental GAAP precepts in order to artificially smooth the company's earnings and to hide earnings volatility. In connection with these improprieties, Freddie Mac restated more than \$5 billion in earnings. A settlement of \$410 million was reached in the case just as deposition discovery had begun and document review was complete.

**CASE:** ***IN RE REFCO, INC. SECURITIES LITIGATION***

**COURT:** **United States District Court for the Southern District of New York**



- HIGHLIGHTS:** Over \$407 million in total recoveries.
- DESCRIPTION:** The lawsuit arises from the revelation that Refco, a once prominent brokerage, had for years secreted hundreds of millions of dollars of uncollectible receivables with a related entity controlled by Phillip Bennett, the company's Chairman and Chief Executive Officer. This revelation caused the stunning collapse of the company a mere two months after its initial public offering of common stock. As a result, Refco filed one of the largest bankruptcies in U.S. history. Settlements have been obtained from multiple company and individual defendants, resulting in a total recovery for the class of over \$407 million. BLB&G represented Co-Lead Plaintiff **RH Capital Associates LLC**.

## CORPORATE GOVERNANCE AND SHAREHOLDERS' RIGHTS

- CASE:** **UNITEDHEALTH GROUP, INC. SHAREHOLDER DERIVATIVE LITIGATION**
- COURT:** United States District Court for the District of Minnesota
- HIGHLIGHTS:** Litigation recovered over \$920 million in ill-gotten compensation directly from former officers for their roles in illegally backdating stock options, while the company agreed to far-reaching reforms aimed at curbing future executive compensation abuses.
- DESCRIPTION:** This shareholder derivative action filed against certain current and former executive officers and members of the Board of Directors of UnitedHealth Group, Inc. alleged that the Defendants obtained, approved and/or acquiesced in the issuance of stock options to senior executives that were unlawfully backdated to provide the recipients with windfall compensation at the direct expense of UnitedHealth and its shareholders. The firm recovered over \$920 million in ill-gotten compensation directly from the former officer Defendants – the largest derivative recovery in history. As feature coverage in *The New York Times* indicated, “investors everywhere should applaud [the UnitedHealth settlement].... [T]he recovery sets a standard of behavior for other companies and boards when performance pay is later shown to have been based on ephemeral earnings.” The Plaintiffs in this action were the **St. Paul Teachers' Retirement Fund Association**, the **Public Employees' Retirement System of Mississippi**, the **Jacksonville Police & Fire Pension Fund**, the **Louisiana Sheriffs' Pension & Relief Fund**, the **Louisiana Municipal Police Employees' Retirement System** and **Fire & Police Pension Association of Colorado**.
- CASE:** **CAREMARK MERGER LITIGATION**
- COURT:** Delaware Court of Chancery – New Castle County
- HIGHLIGHTS:** Landmark Court ruling orders Caremark's board to disclose previously withheld information, enjoins shareholder vote on CVS merger offer, and grants statutory appraisal rights to Caremark shareholders. The litigation ultimately forced CVS to raise offer by \$7.50 per share, equal to more than \$3.3 billion in additional consideration to Caremark shareholders.
- DESCRIPTION:** Commenced on behalf of the **Louisiana Municipal Police Employees' Retirement System** and other shareholders of Caremark RX, Inc. (“Caremark”), this shareholder class action accused the company's directors of violating their fiduciary duties by approving and endorsing a proposed merger with CVS Corporation (“CVS”), all the while refusing to fairly consider an alternative transaction proposed by another bidder. In a landmark decision, the Court ordered the Defendants to disclose material information that had previously been withheld, enjoined the shareholder vote on the CVS transaction until the additional disclosures occurred, and granted statutory appraisal rights to Caremark's shareholders—forcing CVS to increase the consideration offered to shareholders by \$7.50 per share in cash (over \$3 billion in total).

**CASE:** *IN RE PFIZER INC. SHAREHOLDER DERIVATIVE LITIGATION*

**COURT:** United States District Court for the Southern District of New York

**HIGHLIGHTS:** Landmark settlement in which Defendants agreed to create a new Regulatory and Compliance Committee of the Pfizer Board that will be supported by a dedicated \$75 million fund.

**DESCRIPTION:** In the wake of Pfizer's agreement to pay \$2.3 billion as part of a settlement with the U.S. Department of Justice to resolve civil and criminal charges relating to the illegal marketing of at least 13 of the company's most important drugs (the largest such fine ever imposed), this shareholder derivative action was filed against Pfizer's senior management and Board alleging they breached their fiduciary duties to Pfizer by, among other things, allowing unlawful promotion of drugs to continue after receiving numerous "red flags" that Pfizer's improper drug marketing was systemic and widespread. The suit was brought by Court-appointed Lead Plaintiffs **Louisiana Sheriffs' Pension and Relief Fund** and **Skandia Life Insurance Company, Ltd.** In an unprecedented settlement reached by the parties, the Defendants agreed to create a new Regulatory and Compliance Committee of the Pfizer Board of Directors (the "Regulatory Committee") to oversee and monitor Pfizer's compliance and drug marketing practices and to review the compensation policies for Pfizer's drug sales related employees.

**CASE:** *IN RE EL PASO CORP. SHAREHOLDER LITIGATION*

**COURT:** Delaware Court of Chancery – New Castle County

**HIGHLIGHTS:** Landmark Delaware ruling chastises Goldman Sachs for M&A conflicts of interest.

**DESCRIPTION:** This case aimed a spotlight on ways that financial insiders – in this instance, Wall Street titan Goldman Sachs – game the system. The Delaware Chancery Court harshly rebuked Goldman for ignoring blatant conflicts of interest while advising their corporate clients on Kinder Morgan's high-profile acquisition of El Paso Corporation. As a result of the lawsuit, Goldman was forced to relinquish a \$20 million advisory fee, and BLB&G obtained a \$110 million cash settlement for El Paso shareholders – one of the highest merger litigation damage recoveries in Delaware history.

**CASE:** *IN RE DELPHI FINANCIAL GROUP SHAREHOLDER LITIGATION*

**COURT:** Delaware Court of Chancery – New Castle County

**HIGHLIGHTS:** Dominant shareholder is blocked from collecting a payoff at the expense of minority investors.

**DESCRIPTION:** As the Delphi Financial Group prepared to be acquired by Tokio Marine Holdings Inc., the conduct of Delphi's founder and controlling shareholder drew the scrutiny of BLB&G and its institutional investor clients for improperly using the transaction to expropriate at least \$55 million at the expense of the public shareholders. BLB&G aggressively litigated this action and obtained a settlement of \$49 million for Delphi's public shareholders. The settlement fund is equal to about 90% of recoverable Class damages – a virtually unprecedented recovery.

**CASE:** *QUALCOMM BOOKS & RECORDS LITIGATION*

**COURT:** Delaware Court of Chancery – New Castle County

**HIGHLIGHTS:** Novel use of "books and records" litigation enhances disclosure of political spending and transparency.

**DESCRIPTION:** The U.S. Supreme Court's controversial 2010 opinion in *Citizens United v. FEC* made it easier for corporate directors and executives to secretly use company funds – shareholder assets – to support personally favored political candidates or causes. BLB&G prosecuted the first-ever "books and records" litigation to obtain disclosure of corporate political spending at our client's portfolio

company – technology giant Qualcomm Inc. – in response to Qualcomm’s refusal to share the information. As a result of the lawsuit, Qualcomm adopted a policy that provides its shareholders with comprehensive disclosures regarding the company’s political activities and places Qualcomm as a standard-bearer for other companies.

**CASE:** *IN RE NEWS CORP. SHAREHOLDER DERIVATIVE LITIGATION*

**COURT:** Delaware Court of Chancery – Kent County

**HIGHLIGHTS:** An unprecedented settlement in which News Corp. recoups \$139 million and enacts significant corporate governance reforms that combat self-dealing in the boardroom.

**DESCRIPTION:** Following News Corp.’s 2011 acquisition of a company owned by News Corp. Chairman and CEO Rupert Murdoch’s daughter, and the phone-hacking scandal within its British newspaper division, we filed a derivative litigation on behalf of the company because of institutional shareholder concern with the conduct of News Corp.’s management. We ultimately obtained an unprecedented settlement in which News Corp. recouped \$139 million for the company coffers, and agreed to enact corporate governance enhancements to strengthen its compliance structure, the independence and functioning of its board, and the compensation and clawback policies for management.

**CASE:** *IN RE ACS SHAREHOLDER LITIGATION (XEROX)*

**COURT:** Delaware Court of Chancery – New Castle County

**HIGHLIGHTS:** BLB&G challenged an attempt by ACS CEO to extract a premium on his stock not shared with the company’s public shareholders in a sale of ACS to Xerox. On the eve of trial, BLB&G obtained a \$69 million recovery, with a substantial portion of the settlement personally funded by the CEO.

**DESCRIPTION:** Filed on behalf of the **New Orleans Employees’ Retirement System** and similarly situated shareholders of Affiliated Computer Service, Inc., this action alleged that members of the Board of Directors of ACS breached their fiduciary duties by approving a merger with Xerox Corporation which would allow Darwin Deason, ACS’s founder and Chairman and largest stockholder, to extract hundreds of millions of dollars of value that rightfully belongs to ACS’s public shareholders for himself. Per the agreement, Deason’s consideration amounted to over a 50% premium when compared to the consideration paid to ACS’s public stockholders. The ACS Board further breached its fiduciary duties by agreeing to certain deal protections in the merger agreement that essentially locked up the transaction between ACS and Xerox. After seeking a preliminary injunction to enjoin the deal and engaging in intense discovery and litigation in preparation for a looming trial date, Plaintiffs reached a global settlement with Defendants for \$69 million. In the settlement, Deason agreed to pay \$12.8 million, while ACS agreed to pay the remaining \$56.1 million.

**CASE:** *IN RE DOLLAR GENERAL CORPORATION SHAREHOLDER LITIGATION*

**COURT:** Sixth Circuit Court for Davidson County, Tennessee; Twentieth Judicial District, Nashville

**HIGHLIGHTS:** Holding Board accountable for accepting below-value “going private” offer.

**DESCRIPTION:** A Nashville, Tennessee corporation that operates retail stores selling discounted household goods, in early March 2007, Dollar General announced that its Board of Directors had approved the acquisition of the company by the private equity firm Kohlberg Kravis Roberts & Co. (“KKR”). BLB&G, as Co-Lead Counsel for the **City of Miami General Employees’ & Sanitation Employees’ Retirement Trust**, filed a class action complaint alleging that the “going private” offer was approved as a result of breaches of fiduciary duty by the board and that the price offered by KKR did not reflect the fair value of Dollar General’s publicly-held shares. On the eve of the summary judgment hearing, KKR agreed to pay a \$40 million settlement in favor of the shareholders, with a potential for \$17 million more for the Class.

**CASE:** *LANDRY’S RESTAURANTS, INC. SHAREHOLDER LITIGATION*

**COURT:** Delaware Court of Chancery – New Castle County

**HIGHLIGHTS:** Protecting shareholders from predatory CEO’s multiple attempts to take control of Landry’s Restaurants through improper means. Our litigation forced the CEO to increase his buyout offer by four times the price offered and obtained an additional \$14.5 million cash payment for the class.

**DESCRIPTION:** In this derivative and shareholder class action, shareholders alleged that Tilman J. Fertitta – chairman, CEO and largest shareholder of Landry’s Restaurants, Inc. – and its Board of Directors stripped public shareholders of their controlling interest in the company for no premium and severely devalued remaining public shares in breach of their fiduciary duties. BLB&G’s prosecution of the action on behalf of Plaintiff **Louisiana Municipal Police Employees’ Retirement System** resulted in recoveries that included the creation of a settlement fund composed of \$14.5 million in cash, as well as significant corporate governance reforms and an increase in consideration to shareholders of the purchase price valued at \$65 million.

## EMPLOYMENT DISCRIMINATION AND CIVIL RIGHTS

**CASE:** *ROBERTS V. TEXACO, INC.*

**COURT:** United States District Court for the Southern District of New York

**HIGHLIGHTS:** BLB&G recovered \$170 million on behalf of Texaco’s African-American employees and engineered the creation of an independent “Equality and Tolerance Task Force” at the company.

**DESCRIPTION:** Six highly qualified African-American employees filed a class action complaint against Texaco Inc. alleging that the company failed to promote African-American employees to upper level jobs and failed to compensate them fairly in relation to Caucasian employees in similar positions. BLB&G’s prosecution of the action revealed that African-Americans were significantly under-represented in high level management jobs and that Caucasian employees were promoted more frequently and at far higher rates for comparable positions within the company. The case settled for over \$170 million, and Texaco agreed to a Task Force to monitor its diversity programs for five years – a settlement described as the most significant race discrimination settlement in history.

**CASE:** *ECOA - GMAC/NMAC/FORD/TOYOTA/CHRYSLER - CONSUMER FINANCE DISCRIMINATION LITIGATION*

**COURT:** Multiple jurisdictions

**HIGHLIGHTS:** Landmark litigation in which financing arms of major auto manufacturers are compelled to cease discriminatory “kick-back” arrangements with dealers, leading to historic changes to auto financing practices nationwide.

**DESCRIPTION:** The cases involve allegations that the lending practices of General Motors Acceptance Corporation, Nissan Motor Acceptance Corporation, Ford Motor Credit, Toyota Motor Credit and DaimlerChrysler Financial cause African-American and Hispanic car buyers to pay millions of dollars more for car loans than similarly situated white buyers. At issue is a discriminatory kickback system under which minorities typically pay about 50% more in dealer mark-up which is shared by auto dealers with the Defendants.

**NMAC:** The United States District Court for the Middle District of Tennessee granted final approval of the settlement of the class action against Nissan Motor Acceptance Corporation (“NMAC”) in which NMAC agreed to offer pre-approved loans to hundreds of thousands of current and potential African-American and Hispanic NMAC customers, and limit how much it raises the interest charged to car buyers above the company’s minimum acceptable rate.

**GMAC:** The United States District Court for the Middle District of Tennessee granted final approval of a settlement of the litigation against General Motors Acceptance Corporation (“GMAC”) in which GMAC agreed to take the historic step of imposing a 2.5% markup cap on loans with terms up to 60 months, and a cap of 2% on extended term loans. GMAC also agreed to institute a substantial credit pre-approval program designed to provide special financing rates to minority car buyers with special rate financing.

**DAIMLERCHRYSLER:** The United States District Court for the District of New Jersey granted final approval of the settlement in which DaimlerChrysler agreed to implement substantial changes to the company’s practices, including limiting the maximum amount of mark-up dealers may charge customers to between 1.25% and 2.5% depending upon the length of the customer’s loan. In addition, the company agreed to send out pre-approved credit offers of no-markup loans to African-American and Hispanic consumers, and contribute \$1.8 million to provide consumer education and assistance programs on credit financing.

**FORD MOTOR CREDIT:** The United States District Court for the Southern District of New York granted final approval of a settlement in which Ford Credit agreed to make contract disclosures informing consumers that the customer’s Annual Percentage Rate (“APR”) may be negotiated and that sellers may assign their contracts and retain rights to receive a portion of the finance charge.

## CLIENTS AND FEES

We are firm believers in the contingency fee as a socially useful, productive and satisfying basis of compensation for legal services, particularly in litigation. Wherever appropriate, even with our corporate clients, we will encourage retention where our fee is contingent on the outcome of the litigation. This way, it is not the number of hours worked that will determine our fee, but rather the result achieved for our client.

Our clients include many large and well known financial and lending institutions and pension funds, as well as privately-held companies that are attracted to our firm because of our reputation, expertise and fee structure. Most of the firm’s clients are referred by other clients, law firms and lawyers, bankers, investors and accountants. A considerable number of clients have been referred to the firm by former adversaries. We have always maintained a high level of independence and discretion in the cases we decide to prosecute. As a result, the level of personal satisfaction and commitment to our work is high.

## IN THE PUBLIC INTEREST

Bernstein Litowitz Berger & Grossmann LLP is guided by two principles: excellence in legal work and a belief that the law should serve a socially useful and dynamic purpose. Attorneys at the firm are active in academic, community and *pro bono* activities, as well as participating as speakers and contributors to professional organizations. In addition, the firm endows a public interest law fellowship and sponsors an academic scholarship at Columbia Law School.

### BERNSTEIN LITOWITZ BERGER & GROSSMANN PUBLIC INTEREST LAW FELLOWS

**COLUMBIA LAW SCHOOL** – BLB&G is committed to fighting discrimination and effecting positive social change. In support of this commitment, the firm donated funds to Columbia Law School to create the Bernstein Litowitz Berger & Grossmann Public Interest Law Fellowship. This newly endowed fund at Columbia Law School will provide Fellows with 100% of the funding needed to make payments on their law school tuition loans so long as such graduates remain in the public interest law field. The BLB&G Fellows are able to begin their careers free of any school debt if they make a long-term commitment to public interest law.

### FIRM SPONSORSHIP OF HER JUSTICE

**NEW YORK, NY** – BLB&G is a sponsor of Her Justice, a non-profit organization in New York City dedicated to providing *pro bono* legal representation to indigent women, principally battered women, in connection with the myriad legal problems they face. The organization trains and supports the efforts of New York lawyers who provide *pro bono* counsel to these women. Several members and associates of the firm volunteer their time to help women who need divorces from abusive spouses, or representation on issues such as child support, custody and visitation. To read more about Her Justice, visit the organization's website at [www.herjustice.org](http://www.herjustice.org).

### THE PAUL M. BERNSTEIN MEMORIAL SCHOLARSHIP

**COLUMBIA LAW SCHOOL** – Paul M. Bernstein was the founding senior partner of the firm. Mr. Bernstein led a distinguished career as a lawyer and teacher and was deeply committed to the professional and personal development of young lawyers. The Paul M. Bernstein Memorial Scholarship Fund is a gift of the firm and the family and friends of Paul M. Bernstein, and is awarded annually to one or more second-year students selected for their academic excellence in their first year, professional responsibility, financial need and contributions to the community.

### FIRM SPONSORSHIP OF CITY YEAR NEW YORK

**NEW YORK, NY** – BLB&G is also an active supporter of City Year New York, a division of AmeriCorps. The program was founded in 1988 as a means of encouraging young people to devote time to public service and unites a diverse group of volunteers for a demanding year of full-time community service, leadership development and civic engagement. Through their service, corps members experience a rite of passage that can inspire a lifetime of citizenship and build a stronger democracy.

### MAX W. BERGER PRE-LAW PROGRAM

**BARUCH COLLEGE** – In order to encourage outstanding minority undergraduates to pursue a meaningful career in the legal profession, the Max W. Berger Pre-Law Program was established at Baruch College. Providing workshops, seminars, counseling and mentoring to Baruch students, the program facilitates and guides them through the law school research and application process, as well as placing them in appropriate internships and other pre-law working environments.

### NEW YORK SAYS THANK YOU FOUNDATION

**NEW YORK, NY** – Founded in response to the outpouring of love shown to New York City by volunteers from all over the country in the wake of the 9/11 attacks, The New York Says Thank You Foundation sends volunteers from New York City to help rebuild communities around the country affected by disasters. BLB&G is a corporate sponsor of NYSTY and its goals are a heartfelt reflection of the firm's focus on community and activism.



## OUR ATTORNEYS

### MEMBERS

**MAX W. BERGER**, the firm's senior founding partner, supervises BLB&G's litigation practice and prosecutes class and individual actions on behalf of the firm's clients.

He has litigated many of the firm's most high-profile and significant cases, and has negotiated seven of the largest securities fraud settlements in history, each in excess of a billion dollars: *Cendant* (\$3.3 billion); *Citigroup–WorldCom* (\$2.575 billion); *Bank of America/Merrill Lynch* (\$2.4 billion); *JPMorgan Chase–WorldCom* (\$2 billion); *Nortel* (\$1.07 billion); *Merck* (\$1.06 billion); and *McKesson* (\$1.05 billion).

Most recently, before the #metoo movement came alive, on behalf of an institutional investor client, he handled the prosecution of the unprecedented shareholder derivative litigation against Fox News parent 21st Century Fox, Inc. arising from the systemic sexual and workplace harassment at the embattled network. After nearly 18 months of litigation, discovery and negotiation related to the shocking misconduct and the Board's extensive alleged governance failures, the parties unveiled a landmark settlement with two key components: 1) the first ever Board-level watchdog of its kind – the “Fox News Workplace Professionalism and Inclusion Council” of experts (WPIC) – majority independent of the Murdochs, the Company and Board; and 2) one of the largest financial recoveries – \$90 million – ever obtained in a pure corporate board oversight dispute. The WPIC is expected to serve as a model for public companies in all industries.

Mr. Berger's work has garnered him extensive media attention, and he has been the subject of feature articles in a variety of major media publications. Unique among his peers, *The New York Times* highlighted his remarkable track record in an October 2012 profile entitled “Investors' Billion-Dollar Fraud Fighter,” which also discussed his role in the *Bank of America/Merrill Lynch Merger* litigation. In 2011, Mr. Berger was twice profiled by *The American Lawyer* for his role in negotiating a \$627 million recovery on behalf of investors in the *In re Wachovia Corp. Securities Litigation*, and a \$516 million recovery in *In re Lehman Brothers Equity/Debt Securities Litigation*. Previously, Mr. Berger's role in the *WorldCom* case generated extensive media coverage including feature articles in *BusinessWeek* and *The American Lawyer*. For his outstanding efforts on behalf of WorldCom investors, *The National Law Journal* profiled Mr. Berger (one of only eleven attorneys selected nationwide) in its annual 2005 “Winning Attorneys” section. He was subsequently featured in a 2006 *New York Times* article, “A Class-Action Shuffle,” which assessed the evolving landscape of the securities litigation arena.

#### One of the “100 Most Influential Lawyers in America”

Widely recognized for his professional excellence and achievements, Mr. Berger was named one of the “100 Most Influential Lawyers in America” by *The National Law Journal* for being “front and center” in holding Wall Street banks accountable and obtaining over \$5 billion in cases arising from the subprime meltdown, and for his work as a “master negotiator” in obtaining numerous multi-billion dollar recoveries for investors.

Described as a “standard-bearer” for the profession in a career spanning over 40 years, he is the 2014 recipient of *Chambers USA*'s award for Outstanding Contribution to the Legal Profession. In presenting this prestigious honor, *Chambers* recognized Mr. Berger's “numerous headline-grabbing successes,” as well as his unique stature among colleagues – “warmly lauded by his peers, who are nevertheless loath to find him on the other side of the table.”

*Law360* published a special feature discussing his life and career as a “Titan of the Plaintiffs Bar,” and also named him one of only six litigators selected nationally as a “Legal MVP” for his work in securities litigation.

For the past ten years in a row, Mr. Berger has received the top attorney ranking in plaintiff securities litigation by *Chambers* and is consistently recognized as one of New York’s “local litigation stars” by *Benchmark Litigation* (published by *Institutional Investor* and *Euromoney*).

Since their various inception, he has also been named a “leading lawyer” by the *Legal 500 US* Guide, one of “10 Legal Superstars” by *Securities Law360*, and one of the “500 Leading Lawyers in America” and “100 Securities Litigators You Need to Know” by *Lawdragon* magazine. Further, *The Best Lawyers in America* guide has named Mr. Berger a leading lawyer in his field.

Considered the “Dean” of the U.S. plaintiff securities bar, Mr. Berger has lectured extensively for many professional organizations, and is the author and co-author of numerous articles on developments in the securities laws and their implications for public policy. He was chosen, along with several of his BLB&G partners, to author the first chapter – “Plaintiffs’ Perspective” – of Lexis/Nexis’s seminal industry guide *Litigating Securities Class Actions*. An esteemed voice on all sides of the legal and financial markets, in 2008 the SEC and Treasury called on Mr. Berger to provide guidance on regulatory changes being considered as the accounting profession was experiencing tectonic shifts shortly before the financial crisis.

Mr. Berger also serves the academic community in numerous capacities. A long-time member of the Board of Trustees of Baruch College, he is now the President of the Baruch College Fund. A member of the Dean’s Council to Columbia Law School, he has taught Profession of Law, an ethics course at Columbia Law School, and serves on the Advisory Board of Columbia Law School’s Center on Corporate Governance. In May 2006, he was presented with the Distinguished Alumnus Award for his contributions to Baruch College, and in February 2011, Mr. Berger received Columbia Law School’s most prestigious and highest honor, “The Medal for Excellence.” This award is presented annually to Columbia Law School alumni who exemplify the qualities of character, intellect, and social and professional responsibility that the Law School seeks to instill in its students. As a recipient of this award, Mr. Berger was profiled in the Fall 2011 issue of *Columbia Law School Magazine*.

Mr. Berger is currently a member of the New York State, New York City and American Bar Associations, and is a member of the Federal Bar Council. He is also a member of the American Law Institute and an Advisor to its Restatement Third: Economic Torts project. In addition, Mr. Berger is a member of the Board of Trustees of The Supreme Court Historical Society.

Mr. Berger lectures extensively for many professional organizations. In 1997, Mr. Berger was honored for his outstanding contribution to the public interest by Trial Lawyers for Public Justice, where he was a “Trial Lawyer of the Year” Finalist for his work in *Roberts, et al. v. Texaco*, the celebrated race discrimination case, on behalf of Texaco’s African-American employees.

Among numerous charitable and volunteer works, Mr. Berger is an active supporter of City Year New York, a division of AmeriCorps, dedicated to encouraging young people to devote time to public service. In July 2005, he was named City Year New York’s “Idealist of the Year,” for his long-time service and work in the community. He and his wife, Dale, have also established The Dale and Max Berger Public Interest Law Fellowship at Columbia Law School and the Max Berger Pre-Law Program at Baruch College.

EDUCATION: Baruch College-City University of New York, B.B.A., Accounting, 1968; President of the student body and recipient of numerous awards. Columbia Law School, J.D., 1971, Editor of the *Columbia Survey of Human Rights Law*.

BAR ADMISSIONS: New York; U.S. District Courts for the Eastern and Southern Districts of New York; U.S. Court of Appeals for the Second Circuit; U.S. Supreme Court.



**GERALD H. SILK**'s practice focuses on representing institutional investors on matters involving federal and state securities laws, accountants' liability, and the fiduciary duties of corporate officials, as well as general commercial and corporate litigation. He also advises creditors on their rights with respect to pursuing affirmative claims against officers and directors, as well as professionals both inside and outside the bankruptcy context.

Mr. Silk is a managing partner of the firm and oversees its New Matter department in which he, along with a group of attorneys, financial analysts and investigators, counsels institutional clients on potential legal claims. He was the subject of "Picking Winning Securities Cases," a feature article in the June 2005 issue of *Bloomberg Markets* magazine, which detailed his work for the firm in this capacity. A decade later, in December 2014, Mr. Silk was recognized by *The National Law Journal* in its inaugural list of "Litigation Trailblazers & Pioneers" — one of 50 lawyers in the country who have changed the practice of litigation through the use of innovative legal strategies — in no small part for the critical role he has played in helping the firm's investor clients recover billions of dollars in litigation arising from the financial crisis, among other matters.

In addition, *Lawdragon* magazine, which has named Mr. Silk one of the "100 Securities Litigators You Need to Know," one of the "500 Leading Lawyers in America" and one of America's top 500 "rising stars" in the legal profession, also recently profiled him as part of its "Lawyer Limelight" special series, discussing subprime litigation, his passion for plaintiffs' work and the trends he expects to see in the market. Recognized as one of an elite group of notable practitioners by *Chambers USA*, he is also named as a "Litigation Star" by *Benchmark*, is recommended by the *Legal 500 USA* guide in the field of plaintiffs' securities litigation, and has been selected by *New York Super Lawyers* every year since 2006.

In the wake of the financial crisis, he advised the firm's institutional investor clients on their rights with respect to claims involving transactions in residential mortgage-backed securities (RMBS) and collateralized debt obligations (CDOs). His work representing Cambridge Place Investment Management Inc. on claims under Massachusetts state law against numerous investment banks arising from the purchase of billions of dollars of RMBS was featured in a 2010 *New York Times* article by Gretchen Morgenson titled, "Mortgage Investors Turn to State Courts for Relief."

Mr. Silk also represented the New York State Teachers' Retirement System in a securities litigation against the General Motors Company arising from a series of misrepresentations concerning the quality, safety, and reliability of the Company's cars which resulted in a \$300 million settlement. In addition, he is actively involved in the firm's prosecution of highly successful M&A litigation, representing shareholders in widely publicized lawsuits, including the litigation arising from the proposed acquisition of Caremark Rx, Inc. by CVS Corporation — which led to an increase of approximately \$3.5 billion in the consideration offered to shareholders.

Mr. Silk was one of the principal attorneys responsible for prosecuting the *In re Independent Energy Holdings Securities Litigation*. A case against the officers and directors of Independent Energy as well as several investment banking firms which underwrote a \$200 million secondary offering of ADRs by the U.K.-based Independent Energy, the litigation was resolved for \$48 million. Mr. Silk has also prosecuted and successfully resolved several other securities class actions, which resulted in substantial cash recoveries for investors, including *In re Sykes Enterprises, Inc. Securities Litigation* in the Middle District of Florida, and *In re OM Group, Inc. Securities Litigation* in the Northern District of Ohio. He was also a member of the litigation team responsible for the successful prosecution of *In re Cendant Corporation Securities Litigation* in the District of New Jersey, which was resolved for \$3.2 billion.

A graduate of the Wharton School of Business, University of Pennsylvania and Brooklyn Law School, in 1995-96, Mr. Silk served as a law clerk to the Hon. Steven M. Gold, U.S.M.J., in the United States District Court for the Eastern District of New York.

Mr. Silk lectures to institutional investors at conferences throughout the country, and has written or substantially contributed to several articles on developments in securities and corporate law, including “Improving Multi-Jurisdictional, Merger-Related Litigation,” American Bar Association (February 2011); “The Compensation Game,” *Lawdragon*, Fall 2006; “Institutional Investors as Lead Plaintiffs: Is There A New And Changing Landscape?,” *75 St. John’s Law Review* 31 (Winter 2001); “The Duty To Supervise, Poser, Broker-Dealer Law and Regulation,” 3rd Ed. 2000, Chapter 15; “Derivative Litigation In New York after Marx v. Akers,” *New York Business Law Journal*, Vol. 1, No. 1 (Fall 1997).

He is a frequent commentator for the business media on television and in print. Among other outlets, he has appeared on NBC’s *Today*, and CNBC’s *Power Lunch*, *Morning Call*, and *Squawkbox* programs, as well as being featured in *The New York Times*, *Financial Times*, *Bloomberg*, *The National Law Journal*, and the *New York Law Journal*.

EDUCATION: Wharton School of the University of Pennsylvania, B.S., Economics, 1991.  
Brooklyn Law School, J.D., *cum laude*, 1995.

BAR ADMISSIONS: New York; U.S. District Courts for the Southern and Eastern Districts of New York.

**SALVATORE J. GRAZIANO** is widely recognized as one of the top securities litigators in the country. He has served as lead trial counsel in a wide variety of major securities fraud class actions, recovering billions of dollars on behalf of institutional investors and hedge fund clients.

Over the course of his distinguished career, Mr. Graziano has successfully litigated many high-profile cases, including: *Merck & Co., Inc. (Vioxx) Sec. Litig.* (D.N.J.); *In re Schering-Plough Corp./ENHANCE Sec. Litig.* (D.N.J.); *New York State Teachers’ Retirement System v. General Motors Co.* (E.D. Mich.); *In re MF Global Holdings Limited Sec. Litig.* (S.D.N.Y.); *In re Raytheon Sec. Litig.* (D. Mass.); *In re Refco Sec. Litig.* (S.D.N.Y.); *In re MicroStrategy, Inc. Sec. Litig.* (E.D. Va.); *In re Bristol Myers Squibb Co. Sec. Litig.* (S.D.N.Y.); and *In re New Century Sec. Litig.* (C.D. Cal.).

Industry observers, peers and adversaries routinely honor Mr. Graziano for his accomplishments. He is one of the “Top 100 Trial Lawyers” in the nation according to *Benchmark Litigation*, which credits him for performing “top quality work.” *Chambers USA* describes Mr. Graziano as “wonderfully talented...a smart, aggressive lawyer who works hard for his clients,” while *Legal 500* praises him as a “highly effective litigator.” Heralded as one of a handful of Class Action MVPs in the nation by *Law360*, he is also one of *Lawdragon’s* 500 Leading Lawyers in America, named as a leading mass tort and plaintiff class action litigator by *Best Lawyers®*, and as a *New York Super Lawyer*.

A highly esteemed voice on investor rights, regulatory and market issues, in 2008 he was called upon by the Securities and Exchange Commission’s Advisory Committee on Improvements to Financial Reporting to give testimony as to the state of the industry and potential impacts of proposed regulatory changes being considered. He is the author and co-author of numerous articles on developments in the securities laws, and was chosen, along with several of his BLB&G partners, to author the first chapter – “Plaintiffs’ Perspective” – of Lexis/Nexis’s seminal industry guide *Litigating Securities Class Actions*.

A managing partner of the firm, Mr. Graziano has previously served as the President of the National Association of Shareholder & Consumer Attorneys, and has served as a member of the Financial Reporting Committee and the Securities Regulation Committee of the Association of the Bar of the City of New York. He regularly lectures on securities fraud litigation and shareholder rights.

Prior to entering private practice, Mr. Graziano served as an Assistant District Attorney in the Manhattan District Attorney's Office.

EDUCATION: New York University College of Arts and Science, B.A., psychology, *cum laude*, 1988. New York University School of Law, J.D., *cum laude*, 1991.

BAR ADMISSIONS: New York; U.S. District Courts for the Southern and Eastern Districts of New York; U.S. Courts of Appeals for the First, Second, Third, Ninth and Eleventh Circuits.

**AVI JOSEFSON** prosecutes securities fraud litigation for the firm's institutional investor clients, and has participated in many of the firm's significant representations, including *In re SCOR Holding (Switzerland) AG Securities Litigation*, which resulted in a recovery worth in excess of \$143 million for investors. He was also a member of the team that litigated the *In re OM Group, Inc. Securities Litigation*, which resulted in a settlement of \$92.4 million.

As a member of the firm's New Matter department, Mr. Josefson counsels institutional clients on potential legal claims. He has presented argument in several federal and state courts, including an appeal he argued before the Delaware Supreme Court.

Mr. Josefson is also actively involved in the M&A litigation practice, and represented shareholders in the litigation arising from the proposed acquisitions of Ceridian Corporation and Anheuser-Busch. A member of the firm's subprime litigation team, he has participated in securities fraud actions arising from the collapse of subprime mortgage lender American Home Mortgage and the actions against Lehman Brothers, Citigroup and Merrill Lynch, arising from those banks' multi-billion-dollar loss from mortgage-backed investments. Mr. Josefson has prosecuted actions against Deutsche Bank and Morgan Stanley arising from their sale of mortgage-backed securities, and is advising U.S. and foreign institutions concerning similar claims arising from investments in mortgage-backed securities.

Mr. Josefson practices in the firm's Chicago and New York Offices.

EDUCATION: Brandeis University, B.A., *cum laude*, 1997. Northwestern University, J.D., 2000; *Dean's List*; Justice Stevens Public Interest Fellowship (1999); Public Interest Law Initiative Fellowship (2000).

BAR ADMISSIONS: Illinois, New York; U.S. District Courts for the Southern District of New York and the Northern District of Illinois.

**JOHN RIZIO-HAMILTON** is involved in a variety of the firm's litigation practice areas, focusing specifically on securities fraud, corporate governance, and shareholder rights. He currently represents the firm's institutional investor clients as counsel in a number of major pending actions, including the securities class action arising from Facebook's IPO, captioned *In re Facebook, Inc. IPO Securities Litigation*.

Mr. Rizio-Hamilton was a member of the trial team prosecuting *In re Bank of America Securities Litigation*, which settled for \$2.425 billion, the single largest securities class action recovery ever resolving violations of Sections 14(a) and 10(b) of the Securities Exchange Act, and one of the top securities litigation settlements obtained of all time. He also served as counsel on behalf of the institutional investor plaintiffs in *In re Citigroup, Inc. Bond Action Litigation*, which settled for \$730 million, the second largest recovery ever in a securities class action brought on behalf of purchasers of debt securities. In addition, Mr. Rizio-Hamilton was a member of the team that prosecuted the *In re Wachovia Corp. Bond/Notes Litigation*, in which the firm recovered a total of \$627 million on behalf of investors, one of the 15 largest securities class action recoveries in history. Most recently, he served as a key member of the team that recovered \$150 million for investors in *In re JPMorgan Chase & Co. Securities Litigation*, a securities fraud class action

arising out of misrepresentations and omissions concerning JPMorgan's Chief Investment Office, the company's risk management systems, and the trading activities of the so-called "London Whale."

Mr. Rizio-Hamilton has also been a member of the trial teams in several additional securities litigations through which the firm has successfully recovered hundreds of millions of dollars on behalf of injured investors. Among other matters, he was part of the trial teams that prosecuted *Eastwood Enterprises LLC v. WellCare, Inc. Securities Litigation*, and *In re RAIT Financial Trust Securities Litigation*.

For his remarkable accomplishments, Mr. Rizio-Hamilton was recognized by *Law360* as one of the country's "Top Attorneys Under 40," and a national "Rising Star" in the area of class action litigation.

Before joining BLB&G, Mr. Rizio-Hamilton clerked for the Honorable Chester J. Straub of the United States Court of Appeals for the Second Circuit, and the Honorable Sidney H. Stein of the United States District Court for the Southern District of New York.

EDUCATION: The Johns Hopkins University, B.A., *with honors*, 1997. Brooklyn Law School, J.D., *summa cum laude*; Editor-in-Chief of the *Brooklyn Law Review*; first-place winner of the J. Braxton Craven Memorial Constitutional Law Moot Court Competition.

BAR ADMISSIONS: New York; U.S. District for the Southern District of New York.

**JONATHAN D. USLANER** prosecutes class and direct actions on behalf of the firm's institutional investor clients.

Mr. Uslander has litigated many of the firm's most high-profile litigations. These include, among others, *In re Bank of America Securities Litigation*, which resulted in a historic settlement shortly before trial of \$2.43 billion, one of the largest shareholder recoveries ever obtained; *In re Genworth Financial, Inc. Securities Litigation*, which settled for \$219 million, the largest recovery ever obtained in a securities class action in Virginia; *In re JPMorgan Chase & Co. Securities Litigation*, which settled for \$150 million; *In re Wells Fargo Mortgage-Backed Certificates Litigation*, which settled for \$125 million; and *In re Rayonier Securities Litigation*, which settled for \$73 million.

Mr. Uslander is also actively involved in the firm's direct action opt-out practice. He currently represents the Firm's clients in direct actions brought against American Realty Capital Properties and Valeant Pharmaceuticals International Inc.

Mr. Uslander has been a member of the Board of Governors of the Association of Business Trial Lawyers (ABTL). He is also a member of the Federal Bar Association (FBA) and the San Diego County Bar Association (SDCBA).

Mr. Uslander is an editor of the American Bar Association's Class Actions and Derivative Suits Committee's Newsletter. He has authored multiple articles relating to class actions and the federal securities laws, including "Much More Than 'Housekeeping': Rule 23(c)(4) in Action," "Keeping Plaintiffs in the Driver's Seat: The Supreme Court Rejects 'Pick-off' Settlement Offers," and "Combating Objectionable Objections."

For his achievements, Mr. Uslander was featured by *Law360* as a national "Rising Star" and has been named among the "Top 40 Under 40" legal professionals in California by the *Daily Journal*. He was also featured by Benchmark Litigation in its "Under 40 Hot List," which honors the nation's most accomplished legal partners under the age of 40.

Mr. Uslaner is also a board member of Home of Guiding Hands, a non-profit organization that serves individuals with developmental disabilities and their families in the San Diego community. For his work and contributions to the organization, he was named “Volunteer of the Year.”

Prior to joining BLB&G, Mr. Uslaner was a senior litigation associate at the law firm of Skadden, Arps, Slate, Meagher & Flom LLP, where he successfully prosecuted and defended claims from the discovery stage through trial. He also gained significant trial experience as a volunteer prosecutor for the City of Inglewood, California, as well as a judicial extern for Justice Steven Wayne Smith of the Supreme Court of Texas.

EDUCATION: Duke University, B.A., *magna cum laude*, 2001, William J. Griffith Award for Leadership; Chairperson, Duke University Undergraduate Publications Board. The University of Texas School of Law, J.D., 2005; University of Texas Presidential Academic Merit Fellowship; Articles Editor, *Texas Journal of Business Law*.

BAR ADMISSIONS: California; New York; U.S. District Courts for the Central and Northern Districts of California; U.S. District Court for the Southern District of New York.

**JEREMY P. ROBINSON** has extensive experience in securities and civil litigation. Since joining BLB&G, Mr. Robinson has been involved in prosecuting many high-profile securities cases. He was an integral member of the teams that prosecuted significant securities cases such as *In re Refco Securities Litigation* (total recoveries in excess of \$425 million) and *In re WellCare Health Plans, Inc. Securities Litigation* (\$200 million settlement, representing the second largest settlement of a securities case in Eleventh Circuit history). He served as counsel on behalf of the institutional investor plaintiffs in *In re Citigroup, Inc. Bond Action Litigation*, which settled for \$730 million, representing the second largest recovery ever in a securities class action brought on behalf of purchasers of debt securities and ranking among the fifteen largest recoveries in the history of securities class actions. He also recently represented investors in *In re Bank of New York Mellon Corp. Forex Transactions Litigation*, which settled for \$180 million, and in *In re Freeport-McMoRan Derivative Litigation*, which settled for a cash recovery of nearly \$154 million plus corporate governance reforms. He is presently a member of the teams prosecuting *In re Allergan, Inc. Proxy Violation Securities Litigation*; *Fernandez et al. v. UBS AG et al.*; and *The Department of the Treasury of the State of New Jersey and its Division of Investment v. Cliffs Natural Resources Inc.*

In 2000-01, Mr. Robinson spent a year working with barristers and judges in London, England as a recipient of the Harold G. Fox Education Fund Scholarship. In 2005, Mr. Robinson completed his Master of Laws degree at Columbia Law School where he was honored as a Harlan Fiske Stone Scholar.

EDUCATION: Queen’s University, Faculty of Law in Kingston, Ontario, Canada, LL.B., 1998; Best Brief in the Niagara International Moot Court Competition; David Sabbath Prizes in Contract Law and in Wills & Trusts Law. Columbia Law School, LL.M., 2005; Harlan Fiske Stone Scholar.

BAR ADMISSIONS: Ontario, Canada; New York; U.S. District Court for the Eastern District of Michigan; U.S. District Court for the Southern District of New York.

**ADAM H. WIERZBOWSKI** was a senior member of the team that recovered over \$1.06 billion on behalf of investors in *In re Merck Vioxx Securities Litigation*, which arose out of the Defendants’ alleged misrepresentations about the cardiovascular safety of Merck’s painkiller Vioxx. The case was settled just months before trial and after more than 10 years of litigation, during which time plaintiffs achieved a unanimous and groundbreaking victory for investors at the U.S. Supreme Court. The settlement is the second largest recovery ever obtained in the Third



Circuit, among the 15 largest recoveries of all time, and the largest securities recovery ever achieved against a pharmaceutical company.

Mr. Wierzbowski was also a senior member of the team that achieved a total settlement of \$688 million on behalf of investors in *In re Schering-Plough Corp./ENHANCE Securities Litigation* and *In re Merck & Co., Inc. Vytarin/Zetia Securities Litigation*, which related to Schering and Merck's alleged misrepresentations about the multi-billion dollar blockbuster drugs Vytarin and Zetia. The combined \$688 million in settlements is the third largest securities class action settlement in the Third Circuit and among the top 25 securities class action settlements of all time. The cases settled after nearly five years of litigation and less than a month before trial.

Most recently, Mr. Wierzbowski was a senior member of the team that obtained \$480 million for investors in the securities class action against Wells Fargo & Co. related to its fake accounts scandal. The settlement, if approved by the Court, would be the fourth largest settlement in the Ninth Circuit.

In the *UnitedHealth Derivative Litigation*, which involved executives' illegal backdating of UnitedHealth stock options, Mr. Wierzbowski helped recover in excess of \$920 million from the individual Defendants. He also represented investors in the securities litigation against General Motors and certain of its senior executives stemming from that company's delayed recall of vehicles with defective ignition switches, where the parties recovered \$300 million for investors, in the second largest securities class action recovery in the Sixth Circuit.

Mr. Wierzbowski also helped obtain significant recoveries on behalf of investors in *Minneapolis Firefighters' Relief Association v. Medtronic, Inc. et al.* (\$85 million recovery); *Bach v. Amedisys, et al.* (\$43.75 million recovery); *In re Facebook, Inc., IPO Securities and Derivative Litigation* (\$35 million recovery); *In re Altisource Portfolio Solutions, S.A. Securities Litigation* (\$32 million recovery), and the *Monster Worldwide Derivative Litigation* (recovery valued at \$32 million). He is currently a member of the teams prosecuting *Town of Davie Police Pension Plan v. Pier 1 Imports, Inc. Securities Litigation* and *In re Stericycle, Inc. Securities Litigation*.

In 2016, Mr. Wierzbowski was named to *Benchmark Litigation's* "Under 40 Hot List," in recognition of his achievements as one of the nation's most accomplished legal partners under the age of 40. He is also regularly named as one of *Super Lawyers'* New York "Rising Stars." No more than 2.5% of the lawyers in New York are selected to receive this honor each year.

EDUCATION: Dartmouth College, B.A., *magna cum laude*, 2000. The George Washington University Law School, J.D., *with honors*, 2003; Notes Editor for *The George Washington International Law Review*; Member of the Moot Court Board.

BAR ADMISSIONS: New York; U.S. Supreme Court; U.S. District Courts for the Eastern and Southern Districts of New York; U.S. District Court for the Eastern District of Michigan; U.S. Courts of Appeals for the Third and Sixth Circuits.

**MICHAEL D. BLATCHLEY's** practice focuses on securities fraud litigation. He is currently a member of the firm's New Matter department in which he, along with a team of attorneys, financial analysts, forensic accountants, and investigators, counsels the firm's clients on their legal claims.

Mr. Blatchley has also served as a member of the litigation teams responsible for prosecuting a number of the firm's significant cases. For example, Mr. Blatchley was a key member of the team that recovered \$150 million for investors in *In re JPMorgan Chase & Co. Securities Litigation*, a securities fraud class action arising out of misrepresentations and omissions concerning JPMorgan's Chief Investment Office, the company's risk management systems, and the trading activities of the so-called "London Whale." He was also a member of the litigation team in *In re Medtronic, Inc. Securities Litigation*, an action arising out of allegations that Medtronic promoted

the Infuse bone graft for dangerous “off-label” uses, which resulted in an \$85 million recovery for investors. In addition, Mr. Blatchley prosecuted a number of cases related to the financial crisis, including several actions arising out of wrongdoing related to the issuance of residential mortgage-backed securities and other complex financial products. Currently, Mr. Blatchley is a member of the team prosecuting *In re Allergan, Inc. Proxy Violation Securities Litigation*.

Mr. Blatchley was recently named to *Benchmark Litigation’s* “Under 40 Hot List,” which recognizes him as one the nation’s most accomplished legal partners under the age of 40.

While attending Brooklyn Law School, Mr. Blatchley held a judicial internship position for the Honorable David G. Trager, United States District Judge for the Eastern District of New York. In addition, he worked as an intern at The Legal Aid Society’s Harlem Community Law Office, as well as at Brooklyn Law School’s Second Look and Workers’ Rights Clinics, and provided legal assistance to victims of Hurricane Katrina in New Orleans, Louisiana.

EDUCATION: University of Wisconsin, B.A., 2000. Brooklyn Law School, J.D., *cum laude*, 2007; Edward V. Sparer Public Interest Law Fellowship, William Payson Richardson Memorial Prize, Richard Elliott Blyn Memorial Prize, Editor for the *Brooklyn Law Review*, Moot Court Honor Society.

BAR ADMISSIONS: New York, New Jersey; U.S. District Courts for the Southern District of New York and the District of New Jersey.

**BLAIR A. NICHOLAS** was a former senior and managing partner of the firm and widely recognized as one of the leading securities and consumer litigators in the country. He has extensive experience representing prominent private and public institutional investors in high-stakes actions involving federal and state securities and consumer laws, accountants’ liability, market manipulation, antitrust violations, shareholder appraisal actions, and corporate governance matters. Mr. Nicholas has recovered billions of dollars in courts throughout the nation on behalf of some of the largest mutual funds, investment managers, insurance companies, public pension plans, sovereign wealth funds, and hedge funds in North America and Europe.

EDUCATION: University of California, Santa Barbara, B.A., Economics. University of San Diego School of Law, J.D.; Lead Articles Editor of the *San Diego Law Review*.

BAR ADMISSIONS: California; U.S. Courts of Appeals for the Fifth and Ninth Circuits; U.S. District Courts for the Southern, Central and Northern Districts of California; U.S. District Court for the District of Arizona; U.S. District Court for the Eastern District of Wisconsin.

**STEVEN B. SINGER**, a former partner of the firm, was a member of the firm’s Management Committee, and was the lead partner responsible for prosecuting a number of the most significant and high-profile securities cases in the country, which collectively recovered billions of dollars for investors. For example, Mr. Singer led the litigation against Bank of America Corp. relating to its acquisition of Merrill Lynch, which resulted in a landmark settlement shortly before trial of \$2.43 billion, one of the largest recoveries in history. The BLB&G *Bank of America* trial team, including Mr. Singer, were the subject of *The New York Times* October 2012 feature article, “Investors’ Billion-Dollar Fraud Fighter.”

Mr. Singer has substantial trial experience and was one of the lead trial lawyers on the *WorldCom Securities Litigation*, which culminated in a four-week trial against WorldCom’s auditors, and resulted in the historic recovery of over \$6.15 billion from the professionals associated with *WorldCom*. In addition, Trial Lawyers for Public Justice named Mr. Singer as a finalist for “Trial Lawyer of the Year” for his role in the prosecution of the celebrated race discrimination litigation, *Roberts v. Texaco*, which resulted in the largest discrimination settlement in history.



Mr. Singer has also been a speaker at various continuing legal education programs offered by the Practising Law Institute ("PLI").

EDUCATION: Duke University, B.A., *cum laude*, 1988. Northwestern University School of Law, J.D., 1991.

BAR ADMISSIONS: New York; U.S. District Courts for the Eastern and Southern Districts of New York.



## Of Counsel

**KURT HUNCIKER**'s practice is concentrated in complex business and securities litigation. Prior to joining BLB&G, Mr. Hunciker represented clients in a number of class actions and other actions brought under the federal securities laws and the Racketeer Influenced and Corrupt Organizations Act. He has also represented clients in actions brought under intellectual property laws, federal antitrust laws, and the common law governing business relationships.

Mr. Hunciker served as a member of the trial team for the *In re WorldCom, Inc. Securities Litigation* and, more recently, teams that prosecuted various litigations arising from the financial crisis, including *In re Citigroup, Inc. Bond Litigation*, *In re Wachovia Preferred Securities and Bond/Notes Litigation*, *In re MBIA Inc. Securities Litigation* and, *In re Ambac Financial Group, Inc. Securities Litigation*. Mr. Hunciker also was a member of the team that prosecuted the *In re Schering-Plough Corp./Enhance Securities Litigation* and *In re Merck & Co., Inc. Vytarin/Zetia Securities Litigation*. He presently is a member of the team prosecuting the *In re Merck & Co., Inc. Securities Litigation*, which arises out of Merck's alleged failure to disclose adverse facts to investors regarding the risks of Vioxx.

EDUCATION: Stanford University, B.A.; Phi Beta Kappa. Harvard Law School, J.D., Founding Editor of the *Harvard Environmental Law Review*.

BAR ADMISSIONS: New York; U.S. District Courts for the Eastern and Southern Districts of New York; U.S. Courts of Appeals for the Second, Fourth and Ninth Circuits.

## SENIOR COUNSEL

**JAI K. CHANDRASEKHAR** prosecutes securities fraud litigation for the firm's institutional investor clients. He has been a member of the litigation teams on many of the firm's high-profile securities cases, including *In re JPMorgan Chase & Co. Securities Litigation*, in which a settlement of \$150 million was achieved for the class; *In re MF Global Holdings Ltd. Securities Litigation*, in which settlements totaling \$234.3 million were achieved for the class; *In re Refco, Inc. Securities Litigation*, in which settlements totaling \$367.3 million were achieved for the class; and *In re Bristol Myers Squibb Co. Securities Litigation*, in which a settlement of \$125 million was achieved for the class.

Mr. Chandrasekhar is currently counsel for the plaintiffs in *In re Facebook, Inc., IPO Securities and Derivative Litigation*, a securities class action arising from misrepresentations and omissions in the registration statement for Facebook's initial public offering ("IPO") of common stock. Plaintiffs allege that the registration statement did not accurately disclose the impact that increasing usage of Facebook on mobile devices was having on the company's revenue at the time of the IPO. He is also counsel for the plaintiffs in *In re Volkswagen AG Securities Litigation*, a securities fraud class action filed on behalf of purchasers of Volkswagen AG American Depositary Receipts ("ADRs"), which arises from Volkswagen's undisclosed use of illegal "defeat devices" in its diesel vehicles to cheat on nitrogen-oxide emissions tests and the company's false statements that its vehicles were "environmentally friendly" and complied with all applicable emissions regulations.

Before joining BLB&G, Mr. Chandrasekhar was a Staff Attorney with the Division of Enforcement of the United States Securities and Exchange Commission, where he investigated securities law violations and coordinated investigations involving multiple SEC offices and other government agencies. Before his tenure at the SEC, he was an associate at Sullivan & Cromwell LLP, where he represented corporate issuers and underwriters in public and private offerings of stocks, bonds, and complex securities and advised corporations on periodic reporting under the Securities Exchange Act of 1934, compliance with the Sarbanes-Oxley Act of 2002, and other corporate and securities matters.

Mr. Chandrasekhar is a member of the New York County Lawyers Association, where he serves on the Board of Directors, the Executive Committee, the Federal Courts Committee, and the Board of Directors of the New York County Lawyers Association Foundation. He is also a member of the New York City Bar Association, where he serves on the Professional Responsibility Committee, and the New York State Bar Association.

EDUCATION: Yale University, B.A., *summa cum laude*, 1987; Phi Beta Kappa. Yale Law School, J.D., 1997; Book Review Editor of the *Yale Law Journal*.

BAR ADMISSIONS: New York; U.S. District Courts for the Eastern and Southern Districts of New York; U.S. Courts of Appeals for Second, Third, Fifth, and Federal Circuits.

**BRANDON MARSH**'s practice is focused on complex litigation, including matters involving securities fraud, corporate governance and shareholder rights litigation on behalf of the firm's institutional investor clients. As a member of the firm's new matter and foreign securities litigation departments, Mr. Marsh, along with a team of attorneys, financial analysts, forensic accountants, and investigators, also counsels the firm's institutional clients on their legal claims and options with respect to shareholder litigation worldwide.

Mr. Marsh currently represents the firm's institutional investor clients as counsel in a number of significant actions, including the securities class action against Cobalt International Energy. He

also represents the firm's clients in securities class actions against Quality Systems, Inc. and RH, Inc. relating to their misrepresentations to investors. Since joining the firm, Mr. Marsh has been an integral part of the teams that prosecuted securities class actions against Genworth Financial, Inc., Rayonier Inc., and EZCORP, Inc. – which together recovered over \$300 million for investors.

Before joining the firm, Mr. Marsh clerked for the Honorable Jerome Farris of the United States Court of Appeals for the Ninth Circuit and was a senior associate at Irell & Manella. While at Irell & Manella, he represented both plaintiffs and defendants in a broad range of matters, including representing one of the world's largest gaming companies in a major securities class action.

Mr. Marsh has authored articles relating to class actions, arbitration, and the federal securities laws, including "Trump Administration Could Block Access To Courts" and "The Rising Tide of Dual-Class Shares: Recipe For Executive Entrenchment, Underperformance and Erosion of Shareholder Rights," published in *Pensions & Investments* and *The NAPPA Report*, respectively. His further articles in publications such as *Law360* and the ABA newsletter include "Keeping Plaintiffs in the Driver's Seat: The Supreme Court Rejects 'Pick-off' Settlement Offers," "Combating Objectionable Objections: Rule 23 Rules Committee Takes Aim At Frivolous Objections To Class Settlements," "More Than One Way To Pick A Pocket: SEC Scrutiny Of

Private Equity Firms Reveals Widespread Abuses," and "All Eyes On The UK: Institutional Investors Monitor High-Profile Cases In The London High Court." Mr. Marsh also occasionally hosts BLB&G's Real-Time Speaker Series, a periodic firm presentation regarding issues of current interest to the institutional investor community.

Mr. Marsh earned his law degree from Stanford Law School, graduating with honors ("with Distinction"). While in law school, he served as an editor of the *Stanford Law Review* and authored "Preventing the Inevitable: The Benefits of Contractual Risk Engineering in Light of Venezuela's Recent Oil Field Nationalization," 13 *Stan. J. L. Bus. & Fin.* 453 (2008).

The *Southern California Super Lawyers* magazine named Mr. Marsh a "Rising Star" for the years 2014, 2016, and 2017.

EDUCATION: University of California, Berkeley, B.A., with *Highest Distinction*, History and German, 2000. Stanford Law School, J.D., with *Distinction*, 2009.

BAR ADMISSIONS: California; U.S. District Courts for the Central and Northern Districts of California; U.S. Court of Appeals for the Ninth Circuit.

**JOSEPH COHEN** (former senior counsel) practiced in the firm's settlement department where he had primary responsibility for negotiating, documenting and obtaining court approval of the firm's securities, merger and derivative settlements.

Prior to joining the firm, Mr. Cohen successfully prosecuted numerous securities fraud, consumer fraud, antitrust and constitutional law cases in federal and state courts throughout the country.

EDUCATION: University of Rhode Island, B.S., Marketing, *cum laude*, 1986; Case Western Reserve University School of Law, J.D., 1989; New York University School of Law, LL.M., 1990.

BAR ADMISSIONS: California; District of Columbia; U.S. Court of Appeals for the Ninth Circuit; U.S. District Courts for the Central, Northern and Southern Districts of California.



**ROCHELLE FEDER HANSEN** (former senior counsel) handled a number of high-profile securities fraud cases at the firm, including *In re StorageTek Securities Litigation*, *In re First Republic Securities Litigation*, and *In re RJR Nabisco Securities Litigation*. Ms. Hansen also acted as Antitrust Program Coordinator for Columbia Law School's Continuing Legal Education Trial Practice Program for Lawyers.

EDUCATION: Brooklyn College of the City University of New York, B.A., 1966; M.S., 1976. Benjamin N. Cardozo School of Law, J.D., *magna cum laude*, 1979; Member, *Cardozo Law Review*.

BAR ADMISSIONS: New York; U.S. District Courts for the Eastern and Southern Districts of New York; U.S. Court of Appeals for the Second Circuit.

## ASSOCIATES

**ABE ALEXANDER** practices out of the New York office, where he focuses on securities fraud, corporate governance and shareholder rights litigation.

As a principal member of the trial team prosecuting *In re Merck Vioxx Securities Litigation*, Mr. Alexander helped recover over \$1.06 billion on behalf of injured investors. The case, which asserted claims arising out of the Defendants' alleged misrepresentations concerning the safety profile of Merck's pain-killer, VIOXX, was settled shortly before trial and after more than 10 years of litigation, during which time plaintiffs achieved a unanimous and groundbreaking victory for investors at the U.S. Supreme Court. The settlement is the largest securities recovery ever achieved against a pharmaceutical company and among the 15 largest recoveries of all time.

Mr. Alexander was also a principal member of the trial team that prosecuted *In re Schering-Plough Corp./ENHANCE Securities Litigation* and *In re Merck & Co., Inc. Vytarin/Zetia Securities Litigation*, which settled on the eve of trial for a combined \$688 million. This \$688 million settlement represents the second largest securities class action recovery against a pharmaceutical company in history and is among the largest securities class action settlements of any kind. As lead associate on the firm's trial team, Mr. Alexander helped achieve a \$150 million settlement of investors' claims against JPMorgan Chase arising from alleged misrepresentations concerning the trading activities of the so-called "London Whale." Mr. Alexander also played a key role in obtaining a substantial recovery on behalf of investors in *In re Penn West Petroleum Ltd. Securities Litigation*. He is currently prosecuting *Medina v. Clovis Oncology, Inc.*; *In re HeartWare International, Inc. Securities Litigation*; *Schaffer v. Horizon Pharma PLC*; and *Park v. Cognizant Technology Solutions Corp.*, among others.

Prior to joining the firm, Mr. Alexander represented institutional clients in a number of high-profile securities, corporate governance, and antitrust matters.

Mr. Alexander was an award-winning member of his law school's national moot court team. Following law school, he served as a judicial clerk to Chief Justice Michael L. Bender of the Colorado Supreme Court.

*Super Lawyers* has regularly selected Mr. Alexander as a New York "Rising Star" in recognition of his accomplishments.

EDUCATION: New York University – The College of Arts and Science, B.A., Analytic Philosophy, *cum laude*, 2003. University of Colorado Law School, J.D., 2008; Order of the Coif.

BAR ADMISSIONS: Delaware; New York; U.S. District Court for the District of Delaware; U.S. District Courts for the Eastern and Southern Districts of New York; U.S. Court of Appeals for the First Circuit.

**KATE AUFSES** prosecutes securities fraud, corporate governance and shareholder rights litigation out of the firm's New York office. She is currently a member of the teams prosecuting securities class actions against Insulet Corporation and Volkswagen AG, among others.

Prior to joining the firm, Ms. Aufses was an associate at Hughes Hubbard & Reed, where she worked on complex commercial litigation. Prior to graduating law school, she also served as a judicial intern for the Honorable Jack B. Weinstein.

EDUCATION: Kenyon College, B.A., English, *magna cum laude*, 2008. University of Cambridge, MPhil, American Literature, 2009. University of Cambridge, MPhil, History of Art, 2010. University of Michigan Law School, J.D., 2015; Managing Symposium Editor, *Michigan Journal of Law Reform*.

BAR ADMISSIONS: New York; U.S. District Courts for the Eastern and Southern Districts of New York.

**DAVID L. DUNCAN**'s practice concentrates on the settlement of class actions and other complex litigation and the administration of class action settlements.

Prior to joining BLB&G, Mr. Duncan worked as a litigation associate at Debevoise & Plimpton, where he represented clients in a wide variety of commercial litigation, including contract disputes, antitrust and products liability litigation, and in international arbitration. In addition, he has represented criminal defendants on appeal in New York State courts and has successfully litigated on behalf of victims of torture and political persecution from Sudan, Côte d'Ivoire and Serbia in seeking asylum in the United States.

While in law school, Mr. Duncan served as an editor of the *Harvard Law Review*. After law school, he clerked for Judge Amalya L. Kearsse of the U.S. Court of Appeals for the Second Circuit.

EDUCATION: Harvard College, A.B., Social Studies, *magna cum laude*, 1993. Harvard Law School, J.D., *magna cum laude*, 1997.

BAR ADMISSIONS: New York; Connecticut; U.S. District Court for the Southern District of New York.

**JOHN J. MILLS**' practice concentrates on Class Action Settlements and Settlement Administration. Mr. Mills also has experience representing large financial institutions in corporate finance transactions.

EDUCATION: Duke University, B.A., 1997. Brooklyn Law School, J.D., *cum laude*, 2000; Member of *The Brooklyn Journal of International Law*; Carswell Merit Scholar recipient.

BAR ADMISSIONS: New York; U.S. District Courts for the Eastern and Southern Districts of New York.

**ROSS SHIKOWITZ** focuses his practice on securities litigation and is a member of the firm's New Matter group, in which he, as part of a team attorneys, financial analysts, and investigators, counsels institutional clients on potential legal claims.

Mr. Shikowitz has also served as a member of the litigation teams responsible for successfully prosecuting a number of the firm's cases involving wrongdoing related to the securitization and sale of residential mortgage-backed securities ("RMBS"), including *Allstate Insurance Co. v. Morgan Stanley*, *Bayerische Landesbank, New York Branch v. Morgan Stanley*; and *Metropolitan Life Insurance Company v. Morgan Stanley*. Currently, he serves as a member of the litigation teams prosecuting *Dexia SA/NV v. Morgan Stanley*; and *Sealink Funding Limited v. Morgan Stanley*, which also involve the fraudulent issuance of RMBS.

While in law school, Mr. Shikowitz was a research assistant to Brooklyn Law School Professor of Law Emeritus Norman Poser, a widely respected expert in international and domestic securities regulation. He also served as a judicial intern to the Honorable Brian M. Cogan of the Eastern

District of New York, and as a legal intern for the Major Narcotics Investigations Bureau of the Kings County District Attorney's Office.

EDUCATION: Skidmore College, B.A., Music, *cum laude*, 2003. Indiana University-Bloomington, M.M., Music, 2005. Brooklyn Law School, J.D., *magna cum laude*, 2010; Notes/Comments Editor, *Brooklyn Law Review*; Moot Court Honor Society; Order of Barristers Certificate; CALI Excellence for the Future Award in Products Liability, Professional Responsibility.

BAR ADMISSIONS: New York; U.S. District Courts for the Eastern and Southern Districts of New York.

**EDWARD G. TIMLIN** practices out of the firm's New York office, where he prosecutes securities fraud, corporate governance and shareholder rights litigation on behalf of the firm's institutional clients.

Prior to joining BLB&G, Mr. Timlin was a senior litigation associate at a major corporate law firm. Among other matters, he successfully represented corporate clients in complex litigation, including securities class actions, derivative actions, and merger and acquisitions matters, playing a key role in drafting briefs, taking depositions and managing discovery, and was responsible for pre-trial and settlement activities.

Mr. Timlin is currently a member of the team prosecuting *In re GFI Group, Inc. Stockholder Litigation*, *In re TIBCO Software Inc. Stockholders Litigation*, *Lieblein v. Ersek (The Western Union Company)*, *In re Empire State Building Associates, L.L.C. Participant Litigation*, and *In re Intuitive Surgical Shareholder Derivative Litigation*.

EDUCATION: Cornell University, B.A., Philosophy and History, 2006. Columbia Law School, J.D., 2009; Harlan Fiske Stone Scholar.

BAR ADMISSION: New York.

**CATHERINE MCCAW** (former associate) practiced out of the New York office, where she focused on securities fraud and corporate governance and shareholder rights litigation.

EDUCATION: Harvard College, A.B., *magna cum laude*, History, 2003. Harvard Law School, J.D., 2009; Articles Editor, *Harvard Civil Rights-Civil Liberties Law Review*.

BAR ADMISSION: Massachusetts.

**KRISTIN A. MEISTER** (former associate) has extensive experience in commercial and class action litigation. She has argued motions in both state and federal court and has represented plaintiffs and defendants in securities fraud class actions, derivative suits, white collar criminal investigations, federal antitrust multi-district litigation, banking litigation, and federal and state criminal matters.

Ms. Meister served as counsel on behalf of the institutional investor plaintiffs in *In re Citigroup, Inc. Bond Action Litigation*, which resulted in a \$730 million cash recovery – the second largest in history in a securities class action brought on behalf of purchasers of debt securities, and one of the fifteen largest recoveries in any securities class action. It is also the second largest settlement of a litigation arising out of the subprime meltdown and financial crisis. She also served as counsel representing a union-owned bank and public employee retirement fund from Louisiana asserting breach of fiduciary duty claims in the *Pfizer Derivative Litigation* against the senior management and Board of Directors of Pfizer, Inc., which resulted in a \$75 million payment and creation of a



new Healthcare Law Regulatory Committee, setting an improved standard for regulatory compliance oversight by a public company board of directors.

EDUCATION: Kenyon College, B.A., *magna cum laude*, Political Science and English, 2000; Elmer Graham Scholar Full Scholarship Award Recipient; Student Council Vice-President; Editor in Chief of *The Kenyon Observer*. University of Michigan Law School, J.D., 2004; Associate/Contributing Editor of *Michigan Telecommunications and Technology Law Review*; Elected Law School Student Senator.

BAR ADMISSIONS: New York; U.S. District Courts for the Eastern and Southern Districts of New York; U.S. Court of Appeals for the First Circuit.

**STEFANIE J. SUNDEL** (former associate), practiced out of the New York office, where she focused on securities fraud, corporate governance and shareholder rights litigation.

A frequent author, Ms. Sundel has published several articles, including “Many Lessons, Many Mentors: From the Alpha Girl,” (*New York Law Journal*, November 2010), “Corporate Democracy in Action after ‘Citizens United,’” (*New York Law Journal*, 2010), as well as “Revisions to Rules by Committee on Standards of Attorney Conduct,” (*NYLitigator*, 2008), among several others.

She was a member of the teams prosecuting *In re Bank of America Corp. Securities, Derivative and ERISA Litigation*, *In re Citigroup Inc. Bond Litigation*, *In re JPMorgan Foreign Exchange Trading Litigation* and *In re MF Global Holdings Limited Securities Litigation*.

EDUCATION: Franklin College Switzerland, B.A., International Relations, *magna cum laude*, 2001. New York Law School, J.D., cum laude, 2004.

BAR ADMISSIONS: New York; U.S. District Court for the Southern District of New York.



## STAFF ATTORNEYS

**ERWIN ABALOS** (former staff attorney) worked on numerous matters at while BLB&G, including *Bach v. Amedisys, Inc.*, *Medina et al v. Clovis Oncology, Inc.*, *et al*, *In re Salix Pharmaceuticals, Ltd.*, *Securities Litigation*, *In re Facebook, Inc.*, *IPO Securities and Derivative Litigation*, *In re Merck & Co., Inc.*, *Securities Litigation (VIOXX-related)* and *Minneapolis Firefighters' Relief Association v. Medtronic, Inc.*, *et al*.

Prior to joining the Firm in 2012, Mr. Abalos was an associate at Jacoby & Meyers and Associates LLP. Prior to attending law school, Mr. Abalos was a Senior Scientist at F. Hoffmann-LaRoche Ltd.

EDUCATION: Georgetown University, B.S., 2000. Rutgers University School of Law, J.D., 2006.

BAR ADMISSIONS: New York, New Jersey.

**EVAN AMBROSE** has worked on numerous matters at BLB&G, including *Hefler et al. v. Wells Fargo & Company et al.*, *In re Allergan, Inc. Proxy Violation Securities Litigation*, *General Motors Securities Litigation*, *In re Bank of New York Mellon Corp. Forex Transactions Litigation*, *In re Merck & Co., Inc. Securities Litigation (VIOXX-related)* and *YouTube Class Action*.

Prior to joining the firm in 2008, Mr. Ambrose worked as an attorney on several complex litigation matters for law firms in New York City.

EDUCATION: New York University, B.A., 1998. New York University School of Law, J.D., 2001.

BAR ADMISSIONS: New York.

**GIROLAMO BRUNETTO** has worked on numerous matters at BLB&G, including *In re Altisource Portfolio Solutions, S.A.*, *Securities Litigation*, *In re Genworth Financial Inc. Securities Litigation*, *In re Facebook, Inc.*, *IPO Securities and Derivative Litigation* and *In re JPMorgan Chase & Co. Securities Litigation*. Mr. Brunetto presently concentrates on the settlement of class actions and the administration of class action settlements.

Prior to joining the firm in 2014, Mr. Brunetto was a volunteer assistant attorney general in the Investor Protection Bureau at the New York State Office of the Attorney General.

EDUCATION: University of Florida, B.S.B.A. and B.A., *cum laude*, May 2007. New York Law School, J.D., *cum laude*, 2011.

BAR ADMISSIONS: New York.

**DAVID CARLET** has worked on numerous matters at BLB&G, including *Bach v. Amedisys, Inc.*, *In re Allergan, Inc. Proxy Violation Securities Litigation*, *In re Intuitive Surgical, Inc.*, *Securities Litigation*, *In re Merck & Co., Inc. Securities Litigation (VIOXX-related)*, *In re Schering-Plough Corp./ENHANCE Securities Litigation* and *In re Merck & Co., Inc. Vytarin/Zetia Securities Litigation*, *In re Merrill Lynch & Co., Inc. Securities, Derivative and ERISA Litigation (Bond Action)*, *In re The Mills Corporation Securities Litigation* and *In re Scottish Re Group Securities Litigation*.



Prior to joining the firm in 2008, Mr. Carlet was an associate at Baker & McKenzie LLP and Katten Muchin Rosenman LLP.

EDUCATION: Boston College, B.A., *magna cum laude*, 1993. Loyola University Chicago School of Law, J.D., *magna cum laude*, 1996. New York University School of Law, LL.M., 2008.

BAR ADMISSIONS: California.

**BRIAN CHAU** has worked on numerous matters at BLB&G, including *Hefler et al. v. Wells Fargo & Company et al.*, *In re Salix Pharmaceuticals, Ltd. Securities Litigation*, *In re Genworth Financial Inc. Securities Litigation*, *In re Facebook, Inc., IPO Securities and Derivative Litigation*, *In re MF Global Holdings Limited Securities Litigation*, *SMART Technologies, Inc. Shareholder Litigation* and *In re Bank of America Securities Litigation*.

Prior to joining the firm in 2010, Mr. Chau was an associate at Conway & Conway.

EDUCATION: New York University, Stern School of Business, B.S., 2003. Fordham University School of Law, J.D., 2006.

BAR ADMISSIONS: New York.

**CHRISTOPHER CLARKIN** has worked on numerous matters at BLB&G, including *Hefler et al. v. Wells Fargo & Company et al.*, *Fresno County Employees' Retirement Association v. comScore, Inc.*, *In re Wilmington Trust Securities Litigation*, *In re Salix Pharmaceuticals, Ltd. Securities Litigation*, *West Palm Beach Police Pension Fund v. DFC Global Corp.*, *In re NII Holdings, Inc. Securities Litigation*, *In re Facebook, Inc., IPO Securities and Derivative Litigation*, *In re Bank of New York Mellon Corp. Forex Transactions Litigation*, *SMART Technologies, Inc. Shareholder Litigation*, *In re Citigroup Inc. Bond Litigation* and *In re Pfizer Inc. Shareholder Derivative Litigation*.

Prior to joining the firm in 2010, Mr. Clarkin worked as a contract attorney for several law firms in New York City.

EDUCATION: Trinity College, B.A., 2000. New York Law School, J.D., 2006.

BAR ADMISSIONS: Connecticut, New York.

**JARED HOFFMAN** has worked on numerous matters at BLB&G, including *Hefler et al. v. Wells Fargo & Company et al.*, *In re Allergan, Inc. Proxy Violation Securities Litigation*, *In re NII Holdings, Inc. Securities Litigation*, *In re Facebook, Inc., IPO Securities and Derivative Litigation*, *In re Bank of New York Mellon Corp. Forex Transactions Litigation*, *SMART Technologies, Inc. Shareholder Litigation* and *In re Citigroup Inc. Bond Litigation*.

Prior to joining the firm in 2011, Mr. Hoffman was an associate at Blank Rome LLP.

EDUCATION: Emory University, Goizueta Business School, B.B.A., 2002. New York University, School of Law, J.D., 2005.

BAR ADMISSIONS: New York.



**AYELET SHUBER** (former staff attorney) worked on numerous matters while at BLB&G, including *In re Facebook, Inc.*, *IPO Securities and Derivative Litigation*, *JPMorgan Mortgage Pass-Through Litigation* and *Cambridge Place Investment Management Inc. v. Morgan Stanley & Co., Inc.*, *et al.*

Prior to joining the firm in 2013, Ms. Shuber worked as a contract attorney at Quinn Emanuel Urquhart & Sullivan, LLP.

EDUCATION: University of Miami, B.S., *magna cum laude*, 2002. University of Florida Levin College of Law, J.D., 2007.

BAR ADMISSIONS: Florida, New York.

# **Exhibit 3C**

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

IN RE FACEBOOK, INC. IPO SECURITIES  
AND DERIVATIVE LITIGATION

MDL No. 12-2389 (RWS)

This document relates to the  
Consolidated Securities Action:

|                |                |
|----------------|----------------|
| No. 12-cv-4081 | No. 12-cv-4763 |
| No. 12-cv-4099 | No. 12-cv-4777 |
| No. 12-cv-4131 | No. 12-cv-5511 |
| No. 12-cv-4150 | No. 12-cv-7542 |
| No. 12-cv-4157 | No. 12-cv-7543 |
| No. 12-cv-4184 | No. 12-cv-7544 |
| No. 12-cv-4194 | No. 12-cv-7545 |
| No. 12-cv-4215 | No. 12-cv-7546 |
| No. 12-cv-4252 | No. 12-cv-7547 |
| No. 12-cv-4291 | No. 12-cv-7548 |
| No. 12-cv-4312 | No. 12-cv-7550 |
| No. 12-cv-4332 | No. 12-cv-7551 |
| No. 12-cv-4360 | No. 12-cv-7552 |
| No. 12-cv-4362 | No. 12-cv-7586 |
| No. 12-cv-4551 | No. 12-cv-7587 |
| No. 12-cv-4648 |                |

**DECLARATION OF NICHOLAS DIAMAND IN SUPPORT OF LEAD COUNSEL’S  
MOTION FOR AN AWARD OF ATTORNEYS’ FEES AND LITIGATION EXPENSES  
FILED ON BEHALF OF LIEFF CABRASER HEIMANN & BERNSTEIN, LLP**

I, Nicholas Diamand, declare as follows:

1. I am a partner of the law firm Lieff Cabraser Heimann & Bernstein, LLP (“Lieff  
Cabraser”) based in its New York City office. I submit this declaration in support of Lead

Counsel's application for an award of attorneys' fees and litigation expenses. I have personal knowledge of the facts set forth herein and, if called upon, could and would testify thereto.<sup>1</sup>

2. Lieff Cabraser was retained in 2012 by Jose G. Galvan and Mary Jane Lule Galvan, a married couple residing in Dallas, Texas, to investigate and file on their behalf securities claims relating to the initial public offering (the "IPO") of Facebook, Inc. ("Facebook").

3. Since the appointment of Lead Counsel in December 2012, Lieff Cabraser has acted as one of Plaintiffs' Counsel in this Action, assisting Lead Counsel in prosecuting claims asserted in the Action on behalf of the Settlement Class on behalf of named plaintiffs Mr. and Mrs. Galvan.

4. In this capacity, colleagues of mine at Lieff Cabraser and I performed the following tasks:

i. Participated in the drafting of the Consolidated Class Action Complaint, including researching and preparing materials directly related to the claims of Mr. and Mrs. Galvan, including in-person meetings in Dallas, Texas;

ii. Reviewed and contributed to Lead Counsel's briefing in opposition to Defendants' motion to dismiss;

iii. Prepared initial disclosures relating to Mr. and Mrs. Galvan; and review those served by all parties;

iv. Coordinated the preparation of discovery responses of and document production by Mr. and Mrs. Galvan, including in-person meetings with Mr. and Mrs. Galvan in Dallas, Texas;

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<sup>1</sup> Unless otherwise defined herein, capitalized terms shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated February 26, 2018 (ECF No. 571-1).

- v. Prepared for, defended and addressed follow-up work related to the class representative depositions of Mr. Galvan and Mrs. Galvan;
- vi. Reviewed and responded to third-party subpoena addressed to Wells Fargo, including reviewing document production by and preparing for and attending the deposition in Dallas, Texas of Mr. Vernon Gang, then of Wells Fargo, the investment broker of Mr. and Mrs. Galvan;
- vii. Coordinated anticipated hosting in Lieff Cabraser's San Francisco offices of Defendant depositions;
- viii. Reviewed the reports of, the supporting materials produced by, and the deposition transcripts of Plaintiffs' and Defendants' class certification experts;
- ix. Reviewed and contributed to Lead Counsel's briefing in support of and reply in support of class certification, reviewed Defendants' opposition briefs and sur-reply; participated in in-person preparation by Lead Counsel for the class certification argument; attended class certification hearing; and reviewed appellate briefing submitted to the Second Circuit following class certification order;
- x. Reviewed motion to compel discovery and associated briefing prepared by Lead Counsel;
- xi. Coordinated preparation for (including reviewing exhibits and related document production associated with Defendant depositions), travel to and from and in-person or telephonic attendance at depositions of Defendant witness and experts in New York City, San Francisco and Palo Alto, including of Todd Heyse, David Spillane, Cipora Herman, Heather Bellini, Sheryl Sandberg, Michael Grimes, Elliot Schrage, John Paci, David Ebersman, James

Breyer, Mark Zuckerberg, George Lee, Eric Noll, Colin Stewart, James Gorman, and Todd Golub, and regularly updated Mr. and Mrs. Galvan regarding the progress of these depositions;

- xii. Reviewed briefing and Court's Order related to litigation class notice;
- xiii. Reviewed expert reports submitted by Plaintiffs and Defendants;
- xiv. Coordinated preparation for, travel to and from and attendance at depositions of Class experts in New York City, including of John Finnerty, S.P. Kothari, and Harvey Pitt;
- xv. Reviewed briefing and attended Court hearings relating to parties' Daubert briefing;
- xvi. Reviewed briefing and attended Court hearings relating to parties' summary judgment briefing;
- xvii. Participated in trial preparations with Lead Counsel, including reviewing briefing related to possible bifurcation of trial;
- xviii. Prepared for and attended mediation sessions with Lead Counsel and counsel for Defendants; and
- xix. Participated in all forms of case management including, but not limited to, reviewing correspondence between counsel and with the Court throughout the course of the litigation; attending court hearings, including key hearings in the NASDAQ matter; regularly updating Mr. and Mrs. Galvan on the progress of the litigation; and consistently liaising with Lead Counsel.

5. The schedule attached hereto as Exhibit 1 is a detailed summary indicating the amount of time spent by attorneys and professional support staff employees of my firm who, from the inception of this litigation through January 12, 2018, worked ten or more hours on the litigation, and the lodestar calculation for those individuals based on my firm's current hourly



rates. For personnel who are no longer employed by my firm, the lodestar calculation is based upon the hourly rates for such personnel in his or her final year of employment by my firm. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by my firm. Time expended on the application for fees and expenses has not been included.

6. The hourly rates for the attorneys and professional support staff in my firm included in Exhibit 1 are the same as the regular rates charged for their services in non-contingent matters and/or which have been accepted in other securities or shareholder litigation. I was promoted from of counsel to partner at Lieff Cabraser as of January 1, 2014: my time, hourly rate and lodestar are entered twice in Exhibit 1, reflecting the time incurred prior to January 1, 2014 while I was of counsel, and since then, as a partner.

7. The total number of hours reflected in Exhibit 1 from inception through and including January 12, 2018, is 1,816.30. The total lodestar reflected in Exhibit 1 for that period is \$836,606.50 for attorneys' time and \$159,462.50 for professional support staff time.

8. My firm's lodestar figures are based upon the firm's hourly rates, which rates do not include charges for expense items. Expense items are recorded separately and such charges are not duplicated in my firm's hourly rates.

9. As detailed in Exhibit 2, my firm is seeking reimbursement or payment for a total of \$120,342.27 in expenses incurred in connection with the prosecution of this Action.

10. The expenses reflected in Exhibit 2 are the expenses actually incurred by my firm or reflect "caps" based on the application of the following criteria:

- (a) Out-of-town travel - Airfare is at coach rates, hotel charges per night are capped at \$350 for large cities (San Francisco and Dallas, in my case); meals are capped

at \$20 per person for breakfast, \$25 per person for lunch, and \$50 per person for dinner.

- (b) Out-of-Office Working Meals - Capped at \$25 per person for lunch and \$50 per person for dinner.
- (c) Internal Copying - Charged at \$0.10 per page.
- (d) On-Line Research - Charges reflected are for out-of-pocket payments to the vendors for research done in connection with this litigation. On-line research is allocated to each case based on access to documents and information at a charge set by the vendor. There are no firm administrative charges included in these figures.

11. The expenses incurred in this Action 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.

12. With respect to the standing of my firm, attached hereto as Exhibit 3 is a brief biography of my firm and attorneys in my firm who were involved in this Action.

I declare, under penalty of perjury, that the foregoing facts are true and correct. Executed on July 27, 2018.

*Nicholas Diamand*

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Nicholas Diamand

# EXHIBIT 1

**EXHIBIT 1**

*In re Facebook, Inc. IPO Sec. Litig.,*  
MDL No. 12-2389 (RWS)

**LIEFF CABRASER HEIMANN & BERNSTEIN, LLP****TIME REPORT**

Inception through January 12, 2018

| <b>NAME</b>               | <b>HOURS</b>    | <b>HOURLY<br/>RATE</b> | <b>LODESTAR</b>     |
|---------------------------|-----------------|------------------------|---------------------|
| <b>Partners</b>           |                 |                        |                     |
| Steven Fineman            | 77.00           | \$900                  | \$69,300.00         |
| Joy Kruse                 | 68.80           | \$850                  | \$58,480.00         |
| Daniel Chiplock           | 41.10           | \$725                  | \$29,797.50         |
| Sharon Lee                | 167.60          | \$650                  | \$108,940.00        |
| Nicholas Diamand          | 489.80          | \$650                  | \$318,370.00        |
| Daniel Seltz              | 21.70           | \$630                  | \$13,671.00         |
|                           |                 |                        |                     |
| <b>Of Counsel</b>         |                 |                        |                     |
| Nicholas Diamand          | 182.50          | \$550                  | \$100,375.00        |
|                           |                 |                        |                     |
| <b>Associates</b>         |                 |                        |                     |
| Melissa Gardner           | 16.00           | \$455                  | \$7,280.00          |
| Michael Levin-Gesundheit  | 27.30           | \$415                  | \$11,329.50         |
| Jeremy Troxel             | 286.90          | \$415                  | \$119,063.50        |
|                           |                 |                        |                     |
| <b>Attorney Total:</b>    | <b>1,378.70</b> |                        | <b>\$836,606.50</b> |
|                           |                 |                        |                     |
| <b>Paralegals</b>         |                 |                        |                     |
| Jessica Kunikoff          | 28.00           | \$360                  | \$10,080.00         |
| Richard Texier            | 36.80           | \$360                  | \$13,248.00         |
| Alexander Zane            | 146.60          | \$360                  | \$52,776.00         |
| Gabriela Rodriguez        | 68.50           | \$335                  | \$22,947.50         |
|                           |                 |                        |                     |
| <b>Litigation Support</b> |                 |                        |                     |
| Kirti Dugar               | 25.80           | \$465                  | \$11,997.00         |

| <b>NAME</b>                              | <b>HOURS</b>    | <b>HOURLY<br/>RATE</b> | <b>LODESTAR</b>     |
|------------------------------------------|-----------------|------------------------|---------------------|
| Anil Nambiar                             | 62.00           | \$375                  | \$23,250.00         |
| Willow Ashlynn                           | 11.40           | \$360                  | \$4,104.00          |
| Erwin Ocampo                             | 18.80           | \$360                  | \$6,768.00          |
| Matthew Chin                             | 39.70           | \$360                  | \$14,292.00         |
|                                          |                 |                        |                     |
| <b>Professional Support Staff Total:</b> | <b>437.60</b>   |                        | <b>\$159,462.50</b> |
|                                          |                 |                        |                     |
| <b>TOTALS</b>                            | <b>1,816.30</b> |                        | <b>\$996,069.00</b> |

EXHIBIT

# **EXHIBIT 2**

**EXHIBIT 2**

*In re Facebook, Inc. IPO Sec. Litig.,*  
MDL No. 12-2389 (RWS)

**LIEFF CABRASER HEIMANN & BERNSTEIN, LLP**

**EXPENSE REPORT**

| <b>CATEGORY</b>                        | <b>AMOUNT</b>       |
|----------------------------------------|---------------------|
| Court Fees                             |                     |
| On-Line Legal Research                 | \$1,408.71          |
| Document Management/Litigation Support | \$4,346.19          |
| Telephones/Faxes                       | \$432.45            |
| Postage & Express Mail                 | \$875.27            |
| Internal Copying                       | \$1,415.50          |
| Outside Copying                        | \$125.50            |
| Out of Town Travel*                    | \$16,581.31         |
| Court Reporters and Transcripts        | \$85,024.84         |
| Printing                               | \$10,132.50         |
|                                        |                     |
| <b>TOTAL EXPENSES:</b>                 | <b>\$120,342.27</b> |

\* Out of town travel includes hotels in the following high-cost cities capped at \$350 per night: San Francisco; and Dallas.

# **EXHIBIT 3**



**Lieff  
Cabraser  
Heimann &  
Bernstein**  
Attorneys at Law

275 Battery Street, 29th Floor  
San Francisco, CA 94111-3339  
Telephone: 415.956.1000  
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250 Hudson Street, 8th Floor  
New York, NY 10013-1413  
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Telephone: 206.739.9059

Email: [mail@lchb.com](mailto:mail@lchb.com)  
Website: [www.lieffcabraser.com](http://www.lieffcabraser.com)

***FIRM PROFILE:***

Lieff Cabraser Heimann & Bernstein, LLP, is a seventy attorney, AV-rated law firm founded in 1972 with offices in San Francisco, New York, Nashville, and Seattle. We have a diversified practice, successfully representing plaintiffs in the fields of securities and financial fraud, personal injury and mass torts, employment discrimination and unlawful employment practices, product defect, consumer protection, antitrust and intellectual property, environmental and toxic exposures, False Claims Act, digital privacy and data security, and human rights. Our clients include individuals, classes or groups of persons, businesses, and public and private entities.

Lieff Cabraser has served as Court-appointed Plaintiffs' Lead or Class Counsel in state and federal coordinated, multi-district, and complex litigation throughout the United States. With co-counsel, we have represented clients across the globe in cases filed in American courts.

Lieff Cabraser is among the largest firms in the United States that only represent plaintiffs. Described by *The American Lawyer* as "one of the nation's premier plaintiffs' firms," Lieff Cabraser enjoys a national reputation for professional integrity and the successful prosecution of our clients' claims. We possess sophisticated legal skills and the financial resources necessary for the handling of large, complex cases, and for litigating against some of the nation's largest corporations. We take great pride in the leadership roles our firm plays in many of this country's major cases, including those resulting in landmark decisions and precedent-setting rulings.

Lieff Cabraser has litigated and resolved thousands of individual lawsuits and hundreds of class and group actions, including some of the most important civil cases in the United States over the past four decades. We have assisted our clients in recovering over \$118 billion in verdicts and settlements. Twenty-six cases were resolved for over \$1 billion; another 42 have resulted in verdicts or settlements at or in excess of \$100 million.

*The National Law Journal* has recognized Lieff Cabraser as one of the nation's top plaintiffs' law firms for fourteen years through 2016 (the last year their "Hot List" awards were given), and we are a member of its "Plaintiffs' Hot List Hall of Fame." In compiling its list, *The National Law Journal* examines recent verdicts and settlements and looks for firms "representing the best qualities of the plaintiffs' bar and that demonstrated unusual dedication and creativity." In 2014, *The National Law Journal* separately recognized Lieff Cabraser as one of the 50 Leading Plaintiffs Firms in America.

From 2011 through 2016, *U.S. News and Best Lawyers* selected Lieff Cabraser as a national "Law Firm of the Year." For 2011, 2012, 2014, and 2015, we were recognized in the category of Mass Torts Litigation/Class Actions – Plaintiffs. For 2013, the publications selected our firm as the nation's premier plaintiffs' law firm in the category of Employment Law – Individuals. For 2016, we were again recognized in the category of Mass Torts Litigation/Class Actions – Plaintiffs. Only one law firm in each practice area receives the "Law Firm of the Year" designation.

In 2017, Lieff Cabraser's Digital Privacy and Data Security practice group was named "Privacy Group of the Year" by *Law360*, and the firm's Consumer Protection practice group was named "Consumer Protection Group of the Year" by the publication as well.

In 2016, *Benchmark Litigation* named Lieff Cabraser to its "Top 10 Plaintiff Firms in America" list, the *National Law Journal* chose our firm as one of nine "Elite Trial Lawyers" nationwide, and *Law360* selected Lieff Cabraser as one of the "Top 50 Law Firms Nationwide for Litigation." The publication separately noted that our firm "persists as a formidable agency of change, producing world class legal work against some of the most powerful corporate players in the world today." In 2017, *Law360* named Lieff Cabraser one of six "California Powerhouse" firms for litigation, the only plaintiffs' firm so honored. *Law360* also singled out Lieff Cabraser for 2017 Practice Group of the Year awards in the categories of Consumer Protection and Digital Privacy/Data Protection.

**Lieff  
Cabraser  
Heimann &  
Bernstein**  
Attorneys at Law

**Steven E. Fineman**  
PARTNER

Lieff Cabraser Heimann & Bernstein, LLP  
250 Hudson Street, 8th Floor  
New York, NY 10013  
t 212.355.9500  
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sfineman@lchb.com



Steven E. Fineman is the Managing Partner of Lieff Cabraser Heimann & Bernstein, LLP.

Mr. Fineman, who is based in the firm's New York City office, has been recognized for his leadership of Lieff Cabraser — *Lawdragon Magazine* has called him one of the "100 Managing Partners You Need to Know."

Mr. Fineman represents institutional and classes of investors in securities and financial fraud cases; classes and groups of individuals in mass tort litigation; classes of consumers in false marketing and deceptive business practice cases; and whistleblowers and public entities in False Claims Act matters.

Mr. Fineman has been recognized for his success as a litigator by *Best Lawyers in America* (2016 New York City Mass Tort Litigation/Class Actions, Plaintiffs' Lawyer of the Year); *Super Lawyers* (Securities Litigation); and *Benchmark Plaintiffs* (Litigation Star; National Practice, Mass Tort/Product Liability and Local Litigation Star; New York, Securities and Mass Torts).

Mr. Fineman has been appointed to numerous leadership roles in the legal community. He is a long-time member of the board and is a past President of the Public Justice Foundation. He is currently a member of the board of The American Constitution Society for Law and Policy, and serves on the Advisory Board of the Stanford Law School Center on the Legal Profession and the Advisory Board of the Thomson Reuters Legal Executive Institute. He previously served as the co-chair of the Securities Litigation Group of the American Association for Justice.

Mr. Fineman is a member of the Anti-Defamation League's National Commission and in 2017 was named Vice-Chair of the ADL New York Region. He writes and lectures frequently on complex litigation and the business of the law.

## Areas of Practice

Securities & Financial Fraud, Mass Torts, Environmental Torts, Personal Injury, Consumer

## Education

University of California, Hastings College of the Law, San Francisco, California  
J.D. - 1988

University of California, San Diego, California  
B.A. - 1985

Stirling University, Stirling, Scotland - 1984  
Major: English Literature  
Major: Political Science

## Bar Admissions

California, 1989  
District of Columbia, 1997  
New York, 1997  
U.S. Supreme Court, 1997  
U.S. Court of Appeals 2nd Circuit, 1997  
U.S. Court of Appeals 5th Circuit, 1996  
U.S. Court of Appeals 9th Circuit, 1995  
U.S. District Court Central District of California, 1989  
U.S. District Court Eastern District of California, 1989  
U.S. District Court Northern District of California, 1989  
U.S. District Court Eastern District of New York, 1997  
U.S. District Court Southern District of New York, 1997  
U.S. District Court of the District of Columbia, 1997  
U.S. District Court District of Colorado, 2006

## Professional Associations and Memberships

American Association for Justice  
American Bar Association  
American Constitution Society, Board of Directors  
Anti-Defamation League, National Commission; Vice-Chair, New York Region  
Association of the Bar of the City of New York  
Bar Association of the District of Columbia  
Civil Justice Foundation (Board of Trustees, 2004 - Present)  
Fight for Justice Campaign  
Human Rights First  
National Association of Shareholder and Consumer Attorneys (Executive Committee, 2009 - Present)  
New York State Bar Association  
New York State Trial Lawyers Association (Board of Directors, 2001 - 2004)  
New York State Trial Lawyers Association's 'Bill of Particulars' (Editorial Board and Columnist, "Federal Practice for the State Court Practitioner," 2005 - Present)  
Plaintiff Toxic Tort Advisory Council (Lexis/Nexis, Mealey's Publications and Conferences Group, 2002 - 2005)  
Public Justice Foundation (President, July 2011 - July 2012; Executive Committee, July 2006 - Present; Board of Directors, July 2002 - Present)  
State Bar of California  
Supreme Court Historical Society

## Published Works

"The Basics of Obtaining Class Certification in Securities Fraud Cases: U.S. Supreme Court Clarifies Standard, Rejecting Fifth Circuit's 'Loss Causation' Requirement," Bloomberg Law Reports, 2011

## Honors and Awards

Selected for inclusion by peers in The Best Lawyers in America in the fields of "Mass Tort Litigation/Class Actions - Plaintiffs," 2006 - 2018

"Lawyer of the Year," Best Lawyers, recognized in the category of Mass Tort Litigation/Class Actions - Plaintiffs for New York City, 2016

"New York Litigation Star," Benchmark Plaintiff, 2013 - 2016

"Super Lawyer for New York Metro," Super Lawyers, 2006 - 2017

Member, Best Lawyers Advisory Board, a select group of U.S. and international law firm leaders and general counsel, 2011 - 2012

"100 Managing Partners You Need to Know," Lawdragon, 2008

"Top Attorneys In Securities Law," Super Lawyers Business Edition, 2008

Consultant to the Office of Attorney General, State of New York, in connection with an industry-wide investigation and settlement concerning health insurers' use of the "Ingenix database" to determine usual and customary rates for out-of-network services, April 1, 2008 - February 1, 2009

"40 under 40," selected as one of the country's most successful litigators under the age of 40, The National Law Journal, 2002



## Joy A. Kruse

### PARTNER

Lieff Cabraser Heimann & Bernstein, LLP  
275 Battery Street, 29th Floor  
San Francisco, CA 94111  
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f 415.956.1008  
jkruse@lchb.com

## Expert Litigation with Results

During her tenure at Lieff Cabraser, Joy A. Kruse was a senior securities litigation partner with more than seventeen years' experience preserving investor rights in securities and financial fraud cases. Ms. Kruse had substantial responsibility for the evaluation and development of Lieff Cabraser's securities cases, and oversees the firm's investment portfolio monitoring program. She retired from the practice of law in 2017.

Ms. Kruse previously managed the day-to-day litigation in *The Charles Schwab Corp. v. BNP Paribas Sec. Corp.* and three related cases, *Biotechnology Value Fund, L.P. v. Celera Corp.*, *In re Diamond Foods Securities Litigation*, *A-Power Energy Generation Systems, LTD Securities Litigation*, and *IndyMac Residential Mortgage-Backed Securities Litigation*. She also served a leading role in the day-to-day litigation and resolution of *In re Broadcom Corporation Derivative Litigation*, *Merrill Lynch Mutual Fund Litigation (McKesson)*, *Alaska State Department of Revenue v. America Online*, *Allocco v. Gardner*, and *In re Network Associates, Inc. Securities Litigation* cases. In both *McKesson* and *America Online*, Ms. Kruse had substantial responsibility for client communications (with the Merrill Lynch funds and the State of Alaska, respectively).

In *McKesson*, an opt-out case brought by two Merrill Lynch mutual funds against McKesson Corp., the funds recovered 104% of their damages (\$145 million). This amount was approximately \$15-120 million more than the Merrill Lynch funds would have recovered had they participated in the federal class action settlement.

The *Broadcom* stock options backdating derivative litigation resulted in a \$118 million partial settlement in which Broadcom Corporation's insurance carriers paid \$118 million to Broadcom. In addition, the *Broadcom* team pursued claims against three executives resulting in a

separate settlement valued at \$79 million. The total recovery was approximately \$197.5 million, which constitutes the third largest settlement to date in a derivative action involving stock options backdating.

## Prior Engagements

Prior to joining Lieff Cabraser, Ms. Kruse practiced criminal defense for over a decade, including four years as an Assistant Federal Public Defender in the Northern District of California and four years working in a white collar criminal defense firm in San Francisco. She has tried numerous cases before juries in federal court in California and in the Superior Court of the District of Columbia.

## Areas of Practice

Securities & Investor Fraud

## Education

Harvard Law School, Cambridge, Massachusetts  
J.D. - 1984

Wellesley College, Wellesley, Massachusetts  
B.A. - 1977

## Bar Admissions

California, 1989  
Washington, 1984  
U.S. Supreme Court  
U.S. Court of Appeals Federal Circuit  
U.S. Court of Appeals 9th Circuit  
U.S. District Court Central District of California, 2006  
U.S. District Court Eastern District of California, 1989  
U.S. District Court Northern District of California, 1989  
U.S. District Court District of Colorado, 2006  
U.S. District Court of the District of Columbia  
U.S. District Court Eastern District of Wisconsin, 2001

## Professional Associations and Memberships

Bar Association of San Francisco  
Northern District of California Practice Program Committee, Member & Board of Director  
State Bar of California (2008-present)  
Member of the Board of Editors for *Securities Litigation Report* (West Legalworks)  
Member of Board of Directors for the Northern District of California Practice Program (Chair: The Honorable Jeffrey White)  
Member of Equal Rights Advocates Board of Directors (2007 – 2015)



## Published Works

Securities Law Roundtable, *California Lawyer*, October 2008; January 2014

Panelist, "Corporate Governance Litigation," PLI Securities Litigation & Enforcement Institute, San Francisco, October 2009

Co-Author with Richard M. Heimann and Sharon M. Lee, "Post-Tellabs Treatment of Confidential Witnesses in Federal Securities Litigation," *Journal of Securities Law, Regulation, & Compliance*, Vol. 2, No. 3, June 2009

Co-Author with Elizabeth J. Cabraser and Bruce Leppla, "Selective Waiver: Recent Developments in the Ninth Circuit and California," *Securities Litigation Report*, West Legal Works, May & June 2005

## Honors and Awards

Best Lawyers in America in "Litigation - Securities," 2013 - 2017

AV Preeminent Peer Review Rated, Martindale-Hubbell

Lawdragon Finalist, Lawdragon, 2009 - Present

"California Litigation Star," Benchmark Litigation, 2016

## Speaking Engagements

Speaker at Law Seminars International conference on "Class Actions," "Raising Capital: Class Actions and Market Manipulation / Plaintiff's perspective on the current most problematic areas," (High Frequency Trading) June 2015

Speaker at Law Seminars International Class Actions conference, "Detailed Look at Specific Causes of Action: Fraud on the Market Cases," (Halliburton) June 2014

Securities Law Roundtable, Interview by *California Lawyer* on fraud-on-the market doctrine, January 2014

Panelist at Harvard Law School summit, "Leaders for Change -- Women Transforming our Communities and the World," September 2013

Panelist, "Corporate Governance Litigation," PLI Securities Litigation & Enforcement Institute, San Francisco, October 2009

Securities Law Roundtable, Interviews by *California Lawyer* on stock options backdating litigation, October 2008; fraud on the market, novel investment vehicles, and Dodd-Frank, January 2014.



**Lieff  
Cabraser  
Heimann &  
Bernstein**  
Attorneys at Law

## **Daniel P. Chiplock**

### **PARTNER**

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## **Providing Justice for Investors, Consumers and Injured Individuals**

Daniel P. Chiplock, a partner in our New York office, focuses his practice on securities, financial, consumer, and mass tort cases.

Daniel has played an active role in most of the firm's financial cases over the last fifteen years, including the McKesson, Qwest, Bank of America, Tyco, Broadcom, Brooks, and Merck actions, in which he represented both large public pension funds and mutual funds that sustained investment losses in the hundreds of millions of dollars as a result of corporate misconduct.

More recently, Daniel has been heavily involved in the firm's representation of public pension and ERISA funds against State Street and Bank of New York Mellon ("BNYM") concerning the banks' alleged practice of overcharging custodial clients for foreign currency exchange transactions. Lieff Cabraser is one of three firms charged with managing the daily activities and litigation strategy amongst plaintiffs' counsel in the BNYM litigation (which was consolidated into a multi-district proceedings in which multiple civil and governmental actions were coordinated). Daniel has been the principal attorney at Lieff Cabraser responsible for managing the BNYM litigation, which recently settled on a global basis for \$504 million.

Daniel's prior work in the personal injury and mass torts practice areas includes representing patients who suffered heart attacks or strokes, and the families of loved ones who died, after having being prescribed the arthritis and pain medication Vioxx. He also successfully represented clients who suffered life-threatening injuries as a result of ingesting the Fen-Phen diet drug combination. Daniel has also represented New York consumers overcharged as a result of deceptive trade practices by Microsoft Corporation, as well as banking customers who have been victimized by the practice of numerous national banks of reordering check payments in order to charge excessive overdraft fees.

On a pro bono basis, as part of Trial Lawyers Care (a project of the American Association for Justice), Daniel represented an injured firefighter and a hotel worker in appeal hearings before the September 11th Victim Compensation Fund, enabling his clients to recover more than \$1

million for injuries sustained at Ground Zero. In one case, Daniel's advocacy resulted in an award more than 50 times greater than that which was determined prior to his involvement.

Daniel currently serves as Secretary for the National Association of Shareholder and Consumer Attorneys (NASCAT). Prior to that, he served as Amicus Committee Chair, and in that capacity submitted amicus briefs to the U.S. Supreme Court and other appellate courts on important current cases impacting access to the courts by investors and consumers. He is an active member of numerous other professional organizations, including Public Justice, the American Association for Justice, and the American Constitution Society for Law & Policy.

## Areas of Practice

Securities & Investor Fraud, Consumer Protection

## Education

Stanford Law School, Stanford, California

J.D. - 2000

Honors: Recipient, Keck Award for Public Service

Law Journal: Stanford Environmental Law Journal, Article Review Board

Columbia University, New York, New York

B.A. (Summa Cum Laude) - 1994

Honors: Phi Beta Kappa

## Bar Admissions

New York, 2001

U.S. Supreme Court, 2011

U.S. Court of Appeals 2nd Circuit, 2009

U.S. Court of Appeals 3rd Circuit, 2016

U.S. Court of Appeals 6th Circuit, 2011

U.S. District Court District of Colorado, 2006

U.S. District Court Eastern District of New York, 2001

U.S. District Court Southern District of New York, 2001

## Professional Associations and Memberships

American Association for Justice

American Constitution Society for Law and Policy

Fight for Justice Campaign

National Association of Public Pension Attorneys

National Association of Shareholder and Consumer Attorneys (Executive Committee/Secretary)

New York State Bar Association

Public Justice

## Honors and Awards

"Super Lawyer for New York Metro," Super Lawyers, 2016

**Lieff  
Cabraser  
Heimann &  
Bernstein**  
Attorneys at Law

**Sharon M. Lee**  
**PARTNER**

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slee@lchb.com



## **Upholding the Rights of Investors**

Sharon M. Lee is a partner in our Seattle office. Sharon's practice is focused primarily on advising and representing institutional and individual investors in securities and financial fraud matters.

Before coming to Lieff Cabraser, Sharon was an attorney at a large plaintiffs' class action law firm in New York where she represented investors in securities class actions, shareholder derivative actions, and other securities litigation matters.

Sharon is a graduate of St. John's University School of Law where she served as an editor of *The New York International Law Review* and authored an article on China's securities laws published therein. She earned her M.A. in East Asian Studies and a B.A. in Asian Studies, both from St. John's University.

Sharon's other publications include "Post-Tellabs Treatment of Confidential Witnesses in Federal Securities Litigation," 2 J. Sec. Law, Reg. and Compliance 205 (3d ed. 2009) (co-author).

## **Areas of Practice**

Securities and Investor Fraud

## **Education**

St. John's University School of Law, Jamaica, New York  
J.D. - 2001

Law Review: New York International Law Review, Notes & Comments Editor, 2000 - 2001

St. John's University, Jamaica, New York  
B.A. - 1997

Major: East Asian Studies

St. John's University, Jamaica, New York  
M.A. - 1998

Major: East Asian Studies

## Bar Admissions

New York, 2002

Washington, 2005

U.S. District Court Southern District of New York, 2003

U.S. District Court Eastern District of New York, 2003

U.S. District Court Western District of Washington, 2015

## Professional Associations and Memberships

Asian Bar Association of Washington (Co-Chair, Rapid Response Committee)

Washington State Bar Association

Washington State Joint Asian Judicial Evaluation Committee

## Published Works

Co-author, "Post-Tellabs Treatment of Confidential Witnesses in Federal Securities Litigation," 2 J. Sec. Law, Reg. and Compliance 205, 3d ed., 2009

Author, "The Development of China's Securities Regulatory Framework and the Insider Trading Provisions of the New Securities Law," 14 N.Y. Int'l L.Rev. 1, 2001

**Lieff  
Cabraser  
Heimann &  
Bernstein**  
Attorneys at Law

## **Nicholas Diamand**

**PARTNER**

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ndiamand@lchb.com



Nicholas Diamand is a partner in Lieff Cabraser's New York office with a practice focused on domestic and international securities and consumer fraud cases.

Nick is actively involved in the Wells Fargo Shareholder Derivative Litigation, in which Lieff Cabraser serves as Court-appointed Co-Lead Plaintiffs' Counsel. His additional present and past case work concerning securities and financial fraud includes litigation against Facebook, AIG, Bank of New York Mellon, and Bank of America. His present and past case work concerning consumer fraud includes digital privacy litigation against Facebook, LinkedIn and Sony, among others. He acts on behalf of children and their parents in data breach litigation against Disney, Viacom and other online game and app producers alleging violations of unlawful export, exploitation, and monetization of children's personal information from mobile games without parental consent. Nick is also working on consumer litigation against Volkswagen and British Airways as well as previously having litigated against the nation's largest banks for their unfair and deceptive practices to maximize the occurrence of overdraft fees, and against oil companies for the recovery of gas royalty underpayment claims in which plaintiffs recovered more than \$100 million in cash and future benefits.

Nick has worked on personal injury and mass tort cases (representing nearly two-thousand hemophiliacs from 24 countries who contracted HIV and/or HCV from contaminated blood products in litigation against major American pharmaceutical companies that settled in 2009); employment litigation (representing Wal-Mart workers in New York and Washington state who alleged they were deprived of meal and rest breaks and forced to work off-the-clock at Wal-Mart stores); and environmental litigation (resolving the claims of more than 500 individuals in Eastern Kentucky arising from an October 2000 coal sludge disaster).

On January 1, 2017, Nick was appointed to the Advisory Council of The Center for Democracy & Technology, and between July 2016 and July 2018 he was the Chair of the Consumer Privacy/Data Breach Litigation Group of the American Association for Justice.

On a pro bono basis, as part of Trial Lawyers Care (a project of the American Association for Justice), Nick represented several individuals, including an injured firefighter, in appeal hearings before the September 11th Victim Compensation Fund.

He graduated from Columbia College and attended the College of Law in London before first training and then practicing for four years at Herbert Smith in London and Hong Kong. At Herbert Smith, Nick represented the Law Society of England and Wales in a race and sex discrimination suit. He remains a solicitor licensed to practice law in England and Wales.

He received his LLM from Columbia University Law School and clerked for Edward R. Korman, the then-Chief Judge of the U.S. District Court, Eastern District of New York.

## Areas of Practice

Securities & Investor Fraud, Consumer Protection, Personal Injury & Mass Torts, International Law

## Education

College of Law, London, England  
C.P.E. - 1997

College of Law, London, England  
L.P.C. - 1997

Honors: Commendation

Columbia Law School, New York, New York  
LL.M. - 2002

Honors: Stone Scholar

Columbia University, New York, New York  
B.A. (Magna Cum Laude) - 1992

## Bar Admissions

New York, 2003

England, 1999

Wales, 1999

U.S. Supreme Court, 2013

U.S. Court of Appeals 2nd Circuit, 2016

U.S. Court of Appeals 7th Circuit, 2006

U.S. Court of Appeals 9th Circuit, 2016

U.S. District Court Eastern District of New York, 2003

U.S. District Court Southern District of New York, 2003

U.S. District Court Northern District of New York, 2006

U.S. District Court Western District of New York, 2006

U.S. District Court, District of Colorado, 2007

## Professional Associations and Memberships

American Assoc. for Justice (Fmr Chair, Consumer Privacy/Data Breach Litig. Group, 2016-2018)

Association of the Bar of the City of New York

International Corporate Governance Network

New York State Bar Association

Public Justice Foundation

## Published Works

"Spokeo Still Standing: No Sign of a Circuit Split" (with Andrew Kaufman), Law360, 2016  
"Spotlight on Spokeo: A Win for Consumers" (with Andrew Kaufman), Law360, 2016  
"Fraud on the Market in a Post-Amgen World" (with M. Miarmi), Trial Magazine, November 2013

## Honors and Awards

"Super Lawyer for New York Metro," Super Lawyers, 2013 - 2016  
"Super Lawyer Business Edition" (Securities Litigation), Super Lawyers, 2016  
"Rising Star for New York Metro," Super Lawyers, 2012



**Lieff  
Cabraser  
Heimann &  
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Attorneys at Law

**Daniel E. Seltz**  
**PARTNER**

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Daniel E. Seltz is a partner based in New York with a practice focused on consumer protection, antitrust, and financial fraud cases.

Daniel is currently involved in several pending federal cases in Virginia, Pennsylvania, Arkansas, and Mississippi, in which plaintiffs allege that certain natural gas companies underpaid gas royalties to the owners of the gas. In one case that settled, royalty owners recovered approximately 95% of the damages they suffered. In addition, Daniel is involved in the litigation involving alleged overcharges in foreign currency exchange transactions by BNY Mellon as a custodian for pension funds. On September 24, 2015, the Court granted final approval to a \$335 million class settlement, which combined with settlements with other government and regulatory agencies, will result in total compensation to BNY Mellon's customers of \$504 million.

He has also worked on several cases involving alleged pharmaceutical marketing fraud, including participating on the trial team in a case against Pfizer Inc. for violating a federal anti-racketeering law by promoting its drug Neurontin for unapproved uses. The Neurontin jury returned a \$142 million verdict in favor of our clients, and the Court approved a class settlement of \$325 million in 2014.

Before joining our firm, Daniel served as Law Clerk to Honorable John T. Nixon, U.S. District Court, Middle District of Tennessee, 2003-04.

Daniel has written extensively on politics and fair elections as well as participated as a panelist on the practical aspects of litigation.

## **Areas of Practice**

Consumer Protection, Antitrust & Intellectual Property

## **Education**

New York University School of Law, New York, New York  
J.D. - 2003



Law Review: Review of Law and Social Change, Managing Editor

Hiroshima University, Fulbright Fellow - 1998

Brown University, Providence, Rhode Island

B.A. (Magna Cum Laude) - 1997

## Bar Admissions

New York, 2004

U.S. Court of Appeals 1st Circuit, 2011

U.S. Court of Appeals 4th Circuit, 2013

U.S. Court of Appeals 9th Circuit, 2011

U.S. District Court Southern District of New York, 2005

U.S. District Court Eastern District of New York, 2011

## Professional Associations and Memberships

American Association for Justice

New York State Bar Association

## Published Works

Co-Author with Jordan Elias, "The Limited Scope of the Ascertainability Requirement," American Bar Association, Section of Litigation, March 2013

Panelist, "Taking and Defending Depositions," New York City Bar, May 2009

Contributing Author, California Class Actions Practice & Procedures (Elizabeth J. Cabraser, Editor-in-Chief), 2008

Buying Time: Television Advertising in the 1998 Congressional Elections, with Jonathan S. Krasno, Brennan Center for Justice, 2000

"Going Negative," in Playing Hardball, with Kenneth Goldstein, Jonathan S. Krasno, and Lee Bradford, Prentice-Hall, 2000

"Issue Advocacy in the 1998 Congressional Elections," with Jonathan S. Krasno, Urban Institute, 2001

"Remembering the War and the Atomic Bombs: New Museums, New Approaches," in Memory and the Impact of Political Transformation in Public Space, Duke University Press, 2004, originally published in Radical History Review, Vol. 75, 1998

## Honors & Awards

"Super Lawyer for New York Metro," Super Lawyers, 2016 - 2017



## Melissa Gardner

### Associate

Lieff Cabraser Heimann & Bernstein, LLP  
275 Battery Street, 29th Floor  
San Francisco, CA 94111  
t 415.956.1000  
f 415.956.1008  
mgardner@lchb.com



Melissa Gardner is an associate in Lieff Cabraser's San Francisco office. A graduate of Harvard Law School, Melissa was a semi-finalist in the Harvard Ames Moot Court Competition, as well as a Student Attorney with the Harvard Prison Legal Assistance Project and South Brooklyn Legal Services. A Super Lawyers Rising Star for 2016 and 2017, Melissa serves on the board of Ms. JD, a nonprofit organization dedicated to the success of aspiring and early career women lawyers. Melissa is the Global Education Fund Program Director for the organization.

Prior to joining Lieff Cabraser, Melissa worked at Emery Celli Brinckerhoff & Abady, and also worked as a law clerk with South Brooklyn Legal Services, where she assisted with the Workers' Rights and Government Benefits Unit.

Melissa served in the United States Peace Corps from 2005 to 2008, where she taught college students at Gansu Forestry College in Tianshui, China.

## Areas of Practice

Consumer Protection, Cybersecurity & Data Privacy, Personal Injury & Mass Torts

## Education

Harvard Law School, Cambridge, Massachusetts  
J.D. - 2011  
Law Journal: Harvard International Journal, Member  
Western Washington University, Bellingham, Washington  
B.A. (Magna Cum Laude) - 2005

## Bar Admissions

California, 2013  
New York, 2013  
U.S. District Court Northern District of California, 2013  
U.S. Court of Appeals 9th Circuit, 2016

## Professional Associations and Memberships

American Association for Justice  
American Bar Association  
Bar Association of San Francisco  
Consumer Attorneys of California  
New York State Bar Association  
State Bar of California

## Published Works

Co-Author, "Play Ball: Potential Private Rights of Action Emerging From the FIFA Corruption Scandal," 11 Business Torts & RICO News, Summer 2015

## Honors and Awards

"Rising Star for Northern California," Super Lawyers, 2017

## Past Employment Positions

Emery Celli Brinckerhoff & Abady, Associate, 2012  
South Brooklyn Legal Services, Law Clerk, 2011 - 2012  
Peace Corps Volunteer, China, 2005 - 2008

**Lieff  
Cabraser  
Heimann &  
Bernstein**  
Attorneys at Law

**Michael Levin-Gesundheit**  
Associate

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Michael Levin-Gesundheit is an associate in Lieff Cabraser's San Francisco office. Prior to joining Lieff Cabraser, Michael was a law clerk for Judge Jacqueline Nguyen of the United States Court of Appeals for the Ninth Circuit in Pasadena, California and Judge Garland Burrell, Jr. of federal district court in Sacramento. The focus of his practice is employment discrimination.

## Education

Stanford Law School, Stanford, California, J.D. - 2013  
Law Review: Stanford Law & Policy Review, Managing Editor  
Harvard University, Cambridge, Massachusetts, B.A. (Magna Cum Laude) - 2008

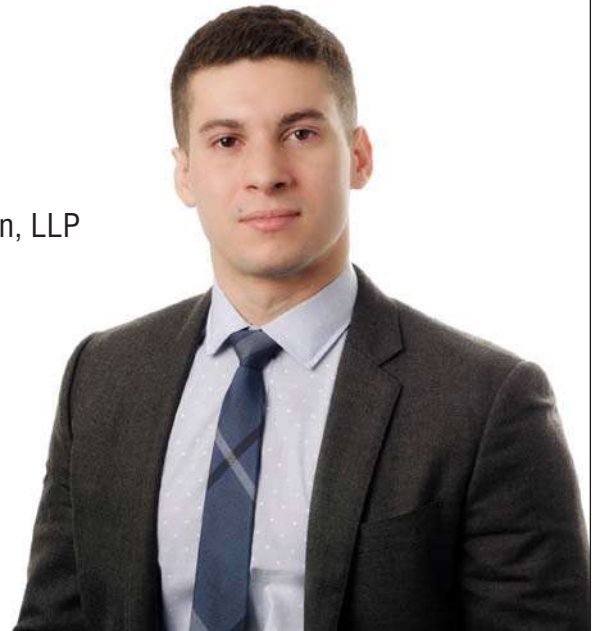
## Bar Admissions

California, 2013  
New Mexico, 2017  
U.S. District Court for the Northern District of California, 2015

**Lieff  
Cabraser  
Heimann &  
Bernstein**  
Attorneys at Law

**Jeremy Troxel**  
ASSOCIATE

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Jeremy Troxel was an associate in Lieff Cabraser's New York office from 2014 through the beginning of 2016. Mr. Troxel's practice focused mainly on consumer and securities and financial fraud.

### Areas of Practice

Securities & Financial Fraud

### Education

Harvard Law School, Cambridge, Massachusetts  
J.D. - 2012

University of Hong Kong, China  
Visiting Scholar - Fall 2011

New York University, New York, New York  
B.A. (Politics) - 2009

### Bar Admissions

New York, 2013  
New Jersey

### Prior Employment

Associate, Morelli Ratner, P.C. (later known as Morelli Alters Ratner, P.C.), 2012-2013

# **Exhibit 3D**

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

IN RE FACEBOOK, INC. IPO SECURITIES  
AND DERIVATIVE LITIGATION

MDL No. 12-2389 (RWS)

This document relates to the  
Consolidated Securities Action:

|                |                |
|----------------|----------------|
| No. 12-cv-4081 | No. 12-cv-4763 |
| No. 12-cv-4099 | No. 12-cv-4777 |
| No. 12-cv-4131 | No. 12-cv-5511 |
| No. 12-cv-4150 | No. 12-cv-7542 |
| No. 12-cv-4157 | No. 12-cv-7543 |
| No. 12-cv-4184 | No. 12-cv-7544 |
| No. 12-cv-4194 | No. 12-cv-7545 |
| No. 12-cv-4215 | No. 12-cv-7546 |
| No. 12-cv-4252 | No. 12-cv-7547 |
| No. 12-cv-4291 | No. 12-cv-7548 |
| No. 12-cv-4312 | No. 12-cv-7550 |
| No. 12-cv-4332 | No. 12-cv-7551 |
| No. 12-cv-4360 | No. 12-cv-7552 |
| No. 12-cv-4362 | No. 12-cv-7586 |
| No. 12-cv-4551 | No. 12-cv-7587 |
| No. 12-cv-4648 |                |

**DECLARATION OF FRANK R. SCHIRRIPA IN SUPPORT OF LEAD COUNSEL'S  
MOTION FOR AN AWARD OF ATTORNEYS' FEES AND LITIGATION EXPENSES  
FILED ON BEHALF OF HACH ROSE SCHIRRIPA & CHEVERIE, LLP**

I, FRANK R. SCHIRRIPA, declare as follows:

1. I am a partner of the law firm Hach Rose Schirripa & Cheverie, LLP ("HRS&C").

I submit this declaration in support of Lead Counsel's application for an award of attorneys' fees and litigation expenses. I have personal knowledge of the facts set forth herein and, if called upon, could and would testify thereto.<sup>1</sup>

---

<sup>1</sup> Unless otherwise defined herein, capitalized terms shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated February 26, 2018 (ECF No. 571-1).

2. My firm acted as one of Plaintiffs' Counsel in this Action, assisting Lead Counsel in prosecuting claims asserted in the Action on behalf the Settlement Class. Specifically, HRS&C represented the interests of the members of the Retail Investor Subclass, through its representation of certified Class Representatives Paul and Lynn Melton and Eric Rand. In this capacity, my firm performed the following tasks at the request of Lead Counsel, including: investigating and assisting with the drafting of the consolidated amended complaint; review and comments on all legal memoranda, including the plaintiffs' motion for class certification, opposition to the defendants' motions to dismiss, motions for summary judgment, motions *in limine*, and motion for bifurcation, as well as appellate briefing; extensive discovery of plaintiffs and class representatives Paul and Lynn Melton and Eric Rand, including written disclosures to interrogatory responses, collection and review of plaintiffs' and non-parties' documents in response to defendants' request for production, preparation and representation of class representatives at their depositions; participated at all court conferences and hearings; participated in pre-trial preparation, including several mock trials; participated in a full day mediation and subsequent settlement discussions and negotiations on behalf of the Retail Investors.

3. The schedule attached hereto as Exhibit 1 is a detailed summary indicating the amount of time spent by attorneys and professional support staff employees of my firm who, from inception of the Action through January 12, 2018, worked ten or more hours on the Action, and the lodestar calculation for those individuals based on my firm's current hourly rates. For personnel who are no longer employed by my firm, the lodestar calculation is based upon the hourly rates for such personnel in his or her final year of employment by my firm. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by my firm. Time expended on the application for fees and expenses has not been included.



4. The hourly rates for the attorneys and professional support staff in my firm included in Exhibit 1 are the same as the regular rates charged for their services in non-contingent matters and/or which have been accepted in other securities or shareholder litigation.<sup>2</sup>

5. The total number of hours reflected in Exhibit 1 from inception through and including January 12, 2018, is 1,279.75. The total lodestar reflected in Exhibit 1 for that period is \$891,606.25 for attorneys' time.

6. My firm's lodestar figures are based upon the firm's hourly rates, which rates do not include charges for expense items. Expense items are recorded separately and such charges are not duplicated in my firm's hourly rates.

7. As detailed in Exhibit 2, my firm is seeking reimbursement or payment for a total of \$45,547.38 in expenses incurred in connection with the prosecution of this Action.

8. The expenses reflected in Exhibit 2 are the expenses actually incurred by my firm or reflect "caps" based on the application of the following criteria:

- (a) Out-of-town travel - airfare is at coach rates, hotel charges per night are capped at \$350 for large cities and \$250 for small cities (the relevant cities and how they are categorized are reflected on Exhibit 2); meals are capped at \$20 per person for breakfast, \$25 per person for lunch, and \$50 per person for dinner.
- (b) Out-of-Office Working Meals - Capped at \$25 per person for lunch and \$50 per person for dinner.
- (c) In-Office Working Meals - Capped at \$20 per person for lunch and \$30 per person for dinner.
- (d) Internal Copying - Charged at \$0.10 per page.

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<sup>2</sup> On occasion and for a specific type of representation, the Firm may offer a discount on its hourly rates to longstanding clients.

(e) On-Line Research - Charges reflected are for out-of-pocket payments to the vendors for research done in connection with this litigation. On-line research is allocated to each case based on actual time usage at a set charge by the vendor. There are no firm administrative charges included in these figures.

9. The expenses incurred in this Action 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.

10. Hach Rose Schirripa & Cheverie has offices in New York. The Firm has litigated class actions in the Southern District of New York and in other courts around the country. A copy of the Firm's resume, as well as a brief biography of the Firm's current attorneys that worked on this case, is attached hereto as Exhibit 3.

I declare, under penalty of perjury, that the foregoing facts are true and correct. Executed on July 30, 2018.

  
\_\_\_\_\_  
Frank R. Schirripa

**EXHIBIT 1**

*In re Facebook, Inc. IPO Sec. Litig.,*  
MDL No. 12-2389 (RWS)

**HACH ROSE SCHIRIPA & CHEVERIE LLP****TIME REPORT**

Inception through January 12, 2018

| <b>NAME</b>        | <b>HOURS</b>    | <b>HOURLY<br/>RATE</b> | <b>LODESTAR</b>     |
|--------------------|-----------------|------------------------|---------------------|
| <b>Partners</b>    |                 |                        |                     |
| Michael A. Rose    | 54.50           | \$725.00               | \$39,512.50         |
| Frank R. Schirripa | 778.50          | \$725.00               | \$564,412.50        |
| David R. Cheverie  | 10.00           | \$575.00               | \$5,750.00          |
| Daniel B. Rehns    | 361.25          | \$675.00               | \$243,843.75        |
|                    |                 |                        |                     |
| <b>Of Counsel</b>  |                 |                        |                     |
| Timothy Staines    | 23.50           | \$625.00               | \$14,687.50         |
|                    |                 |                        |                     |
| <b>Associates</b>  |                 |                        |                     |
| John Blyth         | 52.00           | \$450.00               | \$23,400.00         |
|                    |                 |                        |                     |
| <b>TOTALS</b>      | <b>1,279.75</b> |                        | <b>\$891,606.25</b> |

**EXHIBIT 2**

*In re Facebook, Inc. IPO Sec. Litig.,*  
MDL No. 12-2389 (RWS)

**HACH ROSE SCHIRIPA & CHEVERIE LLP****EXPENSE REPORT**

| <b>CATEGORY</b>                  | <b>AMOUNT</b>      |
|----------------------------------|--------------------|
| Court Fees                       | \$350.00           |
| PSLRA Notice Costs               | \$255.00           |
| On-Line Legal Research           | \$618.74           |
| Telephones/Faxes                 | \$405.72           |
| Postage & Express Mail           | \$319.22           |
| Hand Delivery Charges            | \$85.48            |
| Local Transportation             | \$2,142.18         |
| Internal Copying                 | \$2,214.30         |
| Outside Copying                  | \$1,705.98         |
| Out of Town Travel*              | \$33,886.70        |
| Working Meals                    | \$1,772.19         |
| Court Reporters and Transcripts  | \$1,741.87         |
| Deposition/Meeting Hosting Costs | \$50.00            |
|                                  |                    |
| <b>TOTAL EXPENSES:</b>           | <b>\$45,547.38</b> |

\* Out of town travel includes hotels in the following high-cost cities capped at \$350 per night: Boston; New York (for out-of-state Class Representatives); Palo Alto; and San Francisco; and the following low-cost cities capped at \$250 per night: Detroit.

**EXHIBIT 3**

**FIRM RESUME AND BIOGRAPHIES**



#### **FIRM BIOGRAPHY**

HACH ROSE SCHIRIPA & CHEVERIE, LLP (“HRS&C” or the “Firm”) specializes in large, complex litigation in the fields of securities, mergers and acquisitions, corporate governance, antitrust, consumer protection, investor arbitration and employment litigation on behalf of Taft-Hartley funds and their members. With over 100 years of combined experience, the Firm’s attorneys have established themselves as leading representatives of Taft-Hartley pension and benefit funds in these areas of the law. The Firm’s attorneys have litigated hundreds of cases in both state and federal courts through the United States, and are committed to protecting pension fund assets and victims of corporate wrongdoing.

HRS&C is headquartered in New York. Its attorneys are licensed to practice law in New York, New Jersey, Connecticut, Massachusetts and Washington, D.C., and have practiced in numerous federal district and appellate courts and state courts throughout the United States and Puerto Rico.

#### **NOTABLE CURRENT AND FORMER REPRESENTATION OF INSTITUTIONAL INVESTORS, TAFT-HARTLEY PENSION AND BENEFIT FUNDS AND INDIVIDUALS**

##### ***Securities Fraud Class Actions and Corporate Governance Actions***

- Court appointed Co-lead Counsel, and representation of Taft-Harley pension fund, as lead plaintiff, in a securities fraud class action against Cemex, S.A.B. de C.V. arising from material misrepresentations concerning allegations that Cemex executives had engaged in an unlawful bribery scheme in connection with the company’s dealings in Columbia, which subjected the company to heightened regulatory scrutiny and potential criminal sanctions.
- Representation of Taft-Hartley pension fund, as lead plaintiff in a Delaware Section 220 action against the Board of Directors of AmeriSource Bergen, in connection with the Board’s refusal to produce books and records relating to the company’s \$260 million penalty for operating an illegal pre-filled syringe program, in violation of the Food Drug and Cosmetic Act (“FDCA”).
- Representation of Taft-Hartley pension fund, as lead plaintiff and proposed class representative, in a derivative action against Wells Fargo’s Board of Directors alleging a breach of fiduciary duty by willfully ignoring the wide-spread fraud by the illegal practice of opening unauthorized deposit and credit accounts for Wells Fargo customers.
- Representation of Taft-Hartley benefits fund, as lead plaintiff and proposed class representative, in a derivative action against Western Union’s Board of Directors alleging a

breach of fiduciary duty by willfully ignoring its participation in cross-border money laundering.

- Representing a Taft-Hartley benefits fund as lead plaintiff and proposed class representative in a derivative action against current and former directors of DreamWorks Animation SKG, Inc. for breaches of fiduciary duty and corporate malfeasance in violation of Delaware law.
- Representation of three individual investors as proposed class representatives on behalf of the Retail Investor Subclass in a securities class action against Facebook, Inc., several of its officer and directors and the lead underwriter arising from material misrepresentations made to investors in connection with Facebook's Initial Public Offering.
- Representation of a Taft-Hartley pension fund, as lead plaintiff and proposed class representative, on behalf of all Taft-Hartley and employee benefit plans covered by ERISA, other non-public institutional investors, including private pension funds, mutual funds, endowment funds, and investment manager funds in a class action against The Bank of New York Mellon Corporation and its predecessors and subsidiaries, alleging that defendants charged class members fictitious foreign currency exchange ("FX") rates in connection with the purchase and sale of foreign securities. Following four-years of intense litigation, which included over 19 million pages of document discovery, over 100 depositions, counterclaims against the named plaintiffs and their trustees, counsel for co-lead plaintiffs secured a court-approved settlement that returned, in aggregate, \$504 million to BNY Mellon's custodial banking customers. At the final settlement hearing in *BNY Mellon* (Sept. 24, 2015), Judge Kaplan noted:

This really was an extraordinary case in which plaintiffs' counsel performed, at no small risk, an extraordinary service, .... They did a wonderful job in this case, and I've seen a lot of wonderful lawyers over the years. This was a great performance.

○ \* \* \*

This was an outrageous wrong committed by the Bank of New York Mellon, and plaintiffs' counsel deserve a world of credit for taking it on, for running the risk, for financing it and doing a great job.

- Representation of a Taft- Hartley pension fund, as a named plaintiff in a class action against The Bank of New York Mellon Corporation and its predecessors and subsidiaries, for harm suffered as a result of BNYM's conversion of dividends or other cash distributions by foreign companies to holders of American Depositary Receipts ("ADRs") into U.S. Dollars, a process referred to as "ADR FX Conversions," in a manner that breached BNYM's contractual obligations to holders of those ADRs.
- Representation of a Taft-Hartley benefits fund, as lead plaintiff and proposed class representative, in a derivative action against Darden Restaurants Inc.'s Board of Directors alleging a breach of fiduciary duty in connection with their approval of the Bylaw Amendments and the Dead Head Proxy Put and corporate waste in connection with their approval of the Red Lobster Transaction. This matter was successfully litigated and resulted in a settlement in which the Board of Directors agreed to restore and enhance core franchise rights of Darden

shareholders by repealing certain Bylaw Amendments, enhancing voting rights and terminating a “poison pill.”

- Representation of a Taft-Hartley pension fund, as lead plaintiff in a direct shareholder action against Globe Specialty Metals’ Board of Directors and certain other defendants alleging a breach of fiduciary duty in connection with the Board’s approval of the sale of Globe Specialty Metals to Grupo FerroAtlantica, S.A.U. This matter was successfully litigated and resulted in a \$32.5 million settlement, as well as post-transaction protections for Globe’s former shareholders, including amendments to the acquiring company’s Articles of Association.
- Representation of a Taft-Hartley benefits fund, as lead plaintiff and proposed class representative, in a derivative action against Impax Laboratories Inc.’s Board of Directors alleging a breach of fiduciary duty by willfully ignoring problems in the manufacturing and quality control processes at Impax’s primary manufacturing facility, causing its common stock price to drop from \$28 per share to \$24 per share. Following the aggressive litigation of this matter, the Company corrected its FDA regulatory violations, and the common stock price rebounded to \$52 per share within one year.
- Representation a Taft-Hartley benefits fund and the interests of the derivative class as Additional Plaintiff’s Counsel, in a derivative action against Nu Skin Enterprises Inc.’s Board of Directors alleging a breach of fiduciary duty in connection with the company’s violations of Chinese regulation against multi-level “pyramid” marketing that resulted in regulatory investigations, fines and drastic reduction in Nu Skin’s China sales revenue.
- Representation of a Taft-Hartley pension fund in securities fraud class action against Nicor, Inc. arising from material misrepresentations concerning Nicor’s accounting for natural gas reserves which resulted in a multi-year restatement. This matter was successfully litigated and resulted in a \$39 million settlement.
- Representation of a Taft-Hartley pension fund in securities fraud class action against Westar Energy, Inc. arising from material misrepresentations about Westar’s acquisition of non-regulated businesses. This matter was successfully litigated and resulted in a \$30 million settlement.
- Representation of a Taft-Hartley pension fund in securities fraud class action against SPX Corporation arising from material misrepresentations about SPX’s business segments, free cash flow, and \$45 million of alleged insider sales in the weeks leading up to SPX’s negative disclosure. This matter was successfully litigated and resulted in a \$10 million settlement.
- Representation of a Taft-Hartley pension fund in a securities fraud class action against Leap Wireless Inc. arising from material misrepresentations about Leap Wireless’s financial condition and internal controls that resulted in a massive twelve quarter financial restatement. This matter was successfully litigated and resulted in a \$13.75 million settlement and the implementation of various operational and corporate governance measures.



- Representation of numerous Taft-Hartley pension funds in securities class actions arising from material misstatements in Registration Statements and Prospectuses issued in connection with their purchase of Residential Mortgage-Backed Securities (RMBS) collateralized with “toxic loans,” including sub-prime, Alt-A and other fraudulently originated mortgages.
- Representation of shareholders of Bank of America Corporation in a derivative action against the company’s Board of Directors alleging breaches of fiduciary duties in connection with the merger of Merrill Lynch & Co., Inc.
- Representation of shareholders of Huron Consulting Group in a derivative action against the company’s Board of Directors alleging a breach of fiduciary duty in connection with the accounting firm’s restatement of \$63 million of revenue over a period of 12 fiscal quarters.
- Representation of bank customers whose certificates of deposit were automatically renewed upon maturity at rates much lower than the bank was currently offering to new customers despite being assured that their CD would be invested at the current rate.

***Antitrust, Consumer, Environmental and Product Liability Class Actions***

- Representation of a Taft-Hartley welfare fund as named plaintiff and serving as Interim Co-Lead Counsel in an antitrust class action lawsuit against Celgene Corporation arising from the defendant’s anticompetitive scheme to delay the entry of generic version of Thalomid and Revlimid, two leading cancer treatments, into the market.
- Representation of a putative class of New York personal injury, podiatric and medical malpractice plaintiffs against Oxford Health Plans and its subrogation recovery agent, The Rawlings Company, seeking a monetary damages and a declaration under NY G.O.L § 5-335 (“Anti-subrogation law”) that Oxford/Rawlings does not have the right to seek subrogation of medical benefits against their settlements.
- Representation of a Taft-Hartley welfare fund in an antitrust class action lawsuit against Pfizer, Inc. arising from defendant’s anticompetitive scheme to delay the entry of generic versions of Lipitor into the market.
- Representation of two Taft-Hartley welfare funds as named plaintiffs and serving the proposed class as a member of the Executive Committee in an antitrust class action lawsuit against Reckitt Benckiser, Inc. arising from defendants’ anticompetitive scheme to delay the entry of generic versions of Suboxone into the market.
- Representation of a Taft-Hartley welfare fund as a named plaintiff and serving the proposed class as a member of the Executive Committee in an antitrust class action lawsuit against the brand and generic manufacturers of Loestrin<sup>24</sup> arising from defendants’ anticompetitive scheme to delay the entry of generic versions of Loestrin<sup>24</sup> into the market.
- Representation of two Taft-Hartley welfare funds, as named plaintiffs and certified class representatives, in an antitrust class action lawsuit against Astrazenceca LP. arising from

defendant's anticompetitive scheme to delay the entry of generic versions of Nexium into the market. This matter was extensively litigated through a jury verdict; the End-Payor Plaintiffs obtained a \$25 million settlement from generic manufacturer Dr. Reddy's Laboratories.

- Representation of citizens of Paulsboro, New Jersey and the surrounding towns in a environmental mass tort case against Consolidated Rail Corporation ("Conrail") and other defendants where defendants' negligence caused a train derailment caused a tanker to breach while crossing the Mantua Creek Bridge and spew who were exposed to 24,000 gallons (or 180,000 pounds) of Vinyl Chloride – a known human carcinogen.
- Representation of purchasers of Volkswagen and Audi vehicles equipped with defective plenum drains, pollen filter seals and sunroof drains permitting water ingress which compromised the vehicles' brake booster, transmission control module, other electrical components and the vehicles interior. This action was successfully litigated.
- Representation of a class of silver bullion purchasers and holders that were being overcharged for the storage of unallocated silver bullion. This matter was successfully litigated and resulted in a 100% recovery of storage charges.

***Employment: Discrimination and Wage & Hour Litigation***

- Successfully represented a conditionally certified collective class of licensed social workers employed at a major New York City-based hospital who were forced to work off-the-clock in violation of the FSLA and NYLL. A \$1,500,000 settlement was reached after lengthy negotiations, and several years of intense fact discovery, motion practice, and extensive trial preparation.
- Successfully represented thirteen entertainers in an action filed in federal court to recover unpaid wages and overtime alleging violations of the Fair Labor Standards Act ("FLSA") and New York Labor Law ("NYLL"). This matter was settled for \$1 million.
- Successfully represented a group of 46 employees employed at an international television news network arising from the company and its owners' willful refusal to pay wages for multiple pay cycles and willfully failing to pay wages in a timely manner. This matter was settled for \$300,000.
- Successfully represented a conditionally certified collective class of maintenance and service workers employed at all New York locations of a national cooperative residential housing company that improperly labeled workers time as "non-productive hours" and wrongfully denied overtime compensation in violation of the FSLA and NYLL. This matter was resolved for approximately \$300,000.
- Successfully represented an American single mother in a national-origin and pregnancy discrimination action alleging violations of Title VII, New York City Human Rights Law ("NYCHRL") and the Pregnancy Discrimination Act against a Japanese financial services company operating in New York. This matter was successfully resolved for \$196,000.

- Successfully represented a sixty-three year old engineer in an age discrimination lawsuit alleging violations of Title VII, New York State Human Rights Law (“NYSHRL”) and NYCHRL against a dominant private New York City-based health services company. This matter was settled for \$175,000.
- Successfully represented numerous female employees who were victims of unwelcomed sexual harassment in the workplace in violation of Title VII, NYSHRL and NYCHRL. The firm has recovered multiple six-figure settlements for these clients.
- Representing seven African-American field technicians employed by Verizon New Jersey arising from Verizon violations of the New Jersey Law Against Discrimination.

#### **THE FIRM’S ATTORNEYS**

##### **Gregory S. Hach, *Partner***

Greg Hach is well-known for representing members of organized labor in mass tort actions including prescription drug liability, personal injury actions, and asbestos litigation. He is responsible for developing LOHRSOFT, or Labor Organization Healthcare Reimbursement Software. LOHRSOFT revolutionizes the way Taft-Hartley health plan and other third-party payors service their members and recover funds from responsible third-parties. This program is actively used in the marketplace today. Through his efforts, Mr. Hach has obtained millions of dollars for union families nationwide. Mr. Hach was recently welcomed into the Who’s Who 2010 Strathmore Roundtable.

He is a proud member of the International Union of Operating Engineers, the New York Bar Association, the New York State Trial Lawyers Association, and the Washington, D.C. Bar Association. Outside the office, Mr. Hach is an enthusiastic private pilot and aircraft owner. He is a member of the Aircraft Owners and Pilots Association and regularly flies to visit his clients in outlying areas.

Mr. Hach is admitted to practice in New York, Washington, DC, and the United States District Court for the Eastern and Southern District. He received B.S. from John Jay College of Criminal Justice in 1996 and his J.D. from Ohio Northern University, Claude W. Pettit College of Law in 1999.

##### **Michael A. Rose, *Partner***

Michael Rose focuses his practice on civil litigation. Mr. Rose has had extensive experience prosecuting a broad range of cases on behalf of Taft-Hartley participants, dependents and other individuals, including personal injury, wrongful death, product liability and mass tort. He has tried numerous cases to verdict, handled appeals, and settled many claims resulting in tens of millions of dollars in recovery for clients. Many of these cases have resulted in seven figure

jury verdicts and settlements. Mr. Rose has recently tried two cases each of which resulted in eight-figure jury verdict. And during a six-month timespan, Mr. Rose tried three cases each of which resulted in seven figure jury verdicts.

He is a frequent lecturer to members of the Bar Association, covering topics such as construction site accidents, vocational rehabilitation, and expert witness examinations. Mr. Rose is a lifetime member of the Million Dollar and Multi-Million Dollar Advocates Forum. Additionally, he is a member of the New York State Bar Association, The Association of the Bar of the City of New York, where he was a member of the Tort Litigation Committee, the New York State Trial Lawyers Association, and the Association of the Trial Law Lawyers of America. Mr. Rose is AV rated by Martindale Hubble.

Mr. Rose is admitted to practice in New York, Massachusetts, and the United States District Court for the Eastern, Northern and Southern Districts. He received B.S. from Ithaca College in 1993 and his J.D. from New England School of Law in 1996.

**Frank R. Schirripa, *Partner***

Frank Schirripa focuses his practice on representing institutional investors – predominantly Taft-Hartley pension and benefit funds – that have been damaged as the result of securities fraud or corporate malfeasance. Throughout his career, Mr. Schirripa has specialized in handling highly complex multi-party litigation in federal and state courts throughout the United States and has served in a lead, co-lead or representative capacity across a full spectrum of industries (cellular and landline telecommunications, financial services, healthcare, insurance, manufacturing, pharmaceuticals, retail, stock broker and exchange, technology, and utilities) and practices (antitrust, consumer and investor fraud and protection, employment, and shareholder derivative actions) that encompass HRSC's complex litigation practice. Mr. Schirripa has represented the rights of consumers, shareholders and investors in high profile and precedent-setting class action litigation involving such companies as BNY Mellon, Bombardier, Inc., Consolidated Rail Company, Darden Restaurants, Inc., Dynex Capital, Inc., Facebook, Inc., Leap Wireless, Inc., Nicor Corp., The Rawlings Company, SPX Corp., Tidel Technologies, Inc., Volkswagen AG, Westar Energy, Inc., and Williams Companies, Inc.

Prior to founding the Firm, Mr. Schirripa practiced securities and consumer class action law at two prominent New York class action law firms.

Mr. Schirripa's skills and expertise as a class action litigator have been recognized by colleagues, courts and private institutions. Mr. Schirripa's skill, perseverance and diligent advocacy was acknowledged by the Courts. Most recently, in *In re BNY Mellon FOREX Transaction Litigation*, MDL No. 2335 (S.D.N.Y. Sept. 24, 2015), Judge Kaplan noted:

This really was an extraordinary case in which plaintiffs' counsel performed, at no small risk, an extraordinary service, .... They did a wonderful job in this case, and I've seen a lot of wonderful lawyers over the years. This was a great performance.

\* \* \*

This was an outrageous wrong committed by the Bank of New York Mellon, and plaintiffs' counsel deserve a world of credit for taking it on, for running the risk, for financing it and doing a great job.

In *In re SPX Corp. Securities Litigation*, 3:04-CV-99 (W.D.N.C.), the Court commended class counsel for its "skill perseverance[,] ... diligent advocacy" and "aggressive representation" of the class in achieving "from a financial standpoint. A very fair settlement" aggregating \$10 million, or approximately 22 percent of the maximum recoverable damages, noting that class counsel is among the "leading attorneys in the country in the area of class actions" and is "extremely competent" and "very experienced."

Mr. Schirripa has been recognized by his peers as a *New York Super Lawyer* in Securities and Class Action Litigation. Mr. Schirripa regularly lectures to Taft-Hartley and multi-employer pension and welfare funds on securities and antitrust related legal issues.

Mr. Schirripa is a member of the American Bar Association, Litigation Section; the Federal Bar Council; New York State Trial Lawyers and the New York Court Lawyers' Association

Mr. Schirripa is admitted to the Bars of the states of New York and New Jersey, the United States District Courts for the District of Colorado, New Jersey, and the Eastern, Northern and Southern Districts of New York, and the United States Court of Appeals for the Second Circuit. Mr. Schirripa received his B.S. in Business Administration with a concentration in Finance from the State University of New York at Albany in 1999 and his J.D., *cum laude*, from New York Law School in 2002, where he served as the Chairman of the Moot Court Association. Mr. Schirripa was inducted into the Order of the Barristers.

#### **David R. Cheverie, *Partner***

David Cheverie focuses on institutional investor and client outreach, as well as new case development. Mr. Cheverie advises Taft-Hartley pension and benefit fund clients regarding their rights and fiduciary responsibilities with respect to their investments and taking an active role in shareholder litigation. Mr. Cheverie assists clients in evaluating systems to identify and monitor shareholder litigation and the impact on their investments. Mr. Cheverie also counsels them in evaluating the strength of such cases and to whether or not they should seek lead plaintiff status or otherwise actively participate in the litigation. In addition to securities fraud and corporate governance matters, Mr. Cheverie advises and assists Taft-Hartley health funds in participating in pharmaceutical, product defect, and consumer class actions to recover fund losses.

Mr. Cheverie received his B.A. from the University of Connecticut, and his J.D., *cum laude*, from Roger Williams Law School where he received several awards for excellence. He is also a proud member of Laborers' Local 230. Mr. Cheverie is a member of the New York Bar Association, the New York County Lawyers' Association, and is admitted to Bars of the states of New York and Connecticut, the Commonwealth of Massachusetts, and the United States District Court for the Southern and Eastern Districts of New York, District of Connecticut and the District of Massachusetts.

**Daniel B. Rehns, *Partner***

Mr. Rehns primarily represents institutional investors – predominantly Taft-Hartley pension and benefit funds – that have been damaged as the result of securities fraud or corporate malfeasance. Additionally, Mr. Rehns also represents investors and consumers who had been damaged by unfair business practices.

Throughout his career, Mr. Rehns has specialized in handling highly complex multi-party litigation in federal and state courts throughout the United States. His concentration is on large complex cases and shareholder actions, in which he focuses on all aspects of litigation ranging from case development through settlement and trial. Notably, Mr. Rehns specializes in new case investigation, complex issue briefing and overseeing all aspects of large-scale discovery, including electronic discovery protocols and review, depositions and expert discovery. Prior to joining HRSC, Mr. Rehns was an Associate in Cohen Milstein’s Securities Litigation & Investor Protection Practice Group. Mr. Rehns played an important role in litigating many of the most significant mortgage-backed securities (MBS) class-action lawsuits to emerge from the 2008 financial crisis, and was part of the team named an Elite Trial Lawyer Firm by the National Law Journal (in the MBS litigation category) in 2014 and 2015. Mr. Rehns has been recognized by his peers and has been named in *New York Super Lawyers*.

Mr. Rehns’ MBS successes include:

- *Maine State Retirement System v. Countrywide Financial Corporation* (C.D. Cal): \$500 million settlement with Bank of America, as successor to Countrywide Financial Corp.
- *In re Bear Stearns Mortgage Pass-Through Certificates Litigation* (SDNY): \$505 million settlement with JPMorgan Chase as successor to Bear Stearns & Co., Inc.
- *New Jersey Carpenters Health Fund v. Residential Capital LLC* (“RALI”) (SDNY): \$335 million settlement with Ally Securities as successor to Residential Capital LLC, as well as Underwriters Citigroup Global Capital Markets, Inc., Goldman Sachs & Co. and UBS Securities LLC.
- *New Jersey Carpenters Vacation Fund v. Royal Bank of Scotland plc* (“Harborview”) (SDNY): \$275 million settlement with RBS Securities LLC and related entities.
- *In re Washington Mutual MBS Litigation* (W.D. Wash): \$26 million settlement in this complex class action lawsuit alleging violations of the Securities Act by Washington Mutual entities in connection with their issuance of residential MBS.
- *In re Dynex Capital, Inc. Securities Litigation* (SDNY): \$7.5 million settlement where Defendants were alleged to have committed securities fraud in connection with the sale of asset-backed securities to the public.

In addition to the above, Mr. Rehns has served a central role on successful litigation teams in various securities and shareholder matters including: *In re Lehman Brothers MBS Litigation*, *New Jersey Carpenters Health Fund v. DLJ Capital, Inc.*, *In re American Greetings Shareholder Litigation*, *HCL Partners Limited Partnership v. Leap Wireless International, Inc.*, *In re Ebix Securities Litigation*, *Ladman Partners v. Globalstar, Inc.*, *In re SPX Corp. Securities Litigation* and *In re BP plc Securities Litigation*; *Porat v. Bank Leumi Le-Israel* (Double Derivative);



*Sokolowski v. Erbey* (Shareholder Derivative Action); *Louisiana Mun. Police Employees v. Stephen Wynn*;

Mr. Rehns is admitted to the Bars of the state of New York, the United States District Courts for the District of New Jersey, and the Eastern and Southern Districts of New York, and the United States Court of Appeals for the First, Second, Third and Ninth Circuits. Mr. Rehns is a member of the New York Bar Association, the New York County Lawyers' Association, the American Bar Association and the Federal Bar Council. Mr. Rehns began his career at Schoengold Sporn Laitman & Lometti, P.C., where he practiced in the areas of securities fraud and consumer class action litigation. Mr. Rehns attended Bucknell University, graduating with a double major in Economics and Finance, and minors in Legal Studies and Philosophy. He earned his J.D. at New York Law School, where he was a Dean's List recipient. Mr. Rehns was and continues to be an active member in the Sigma Alpha Epsilon Fraternity Organization and Big Brothers Big Sisters of America. Mr. Rehns also competed in Moot Court and co-authored the first edition of West's Nutshell on Corporate Financial Law.

#### **Jay P. Saltzman, Counsel**

Mr. Saltzman materially contributed to the litigation of dozens of highly complex securities class and derivative actions and consumer class actions throughout the country and helped recover billions of dollars for injured shareholders and consumers, including *In re WorldCom, Inc. Securities Litigation* (S.D.N.Y.), which settled in 2005 for over \$6.13 billion, among the largest securities fraud settlements of all time; *Silberblatt v. Morgan Stanley Dean Witter & Co.* (S.D.N.Y.) (recovering 100% of consumers' claimed overcharges for storage of silver bullion); *Danis v. USN Communications, Inc.* (N.D. Ill.) (\$44.7 million recovery); *In re PNC Financial Services Group, Inc. Securities Litigation* (W.D. Pa.) (\$46.675 million recovery).

Federal courts throughout the country have noted the ability to pursue successfully complex litigation where Mr. Saltzman took a prominent role, including:

*Maley v. Del Global Technologies Corp.*, 00-CV-8495 (S.D.N.Y.), where Judge McMahon commended the firm for "going the extra mile" in obtaining a settlement representing approximately 41 percent of the maximum recoverable damages incurred by the class, observing: "Through [Class Counsel]'s efforts, after intensive investigation, concentrated litigation and extensive arm's-length bargaining, and without the benefit of any governmental agency's investigation, Class Counsel have secured a settlement fund which confers an excellent benefit to the Class ... I can't ever remember having participated as a lawyer or a judge in a settlement of a securities fraud class action that yielded in excess of a forty percent rate of recovery."

In *Behr v. APAC Teleservices, Inc.*, 97-CV-9145 (S.D.N.Y.), Judge Jones recognized the "long efforts" of counsel in litigating the case and their "thorough investigation" of plaintiffs' claims, concluding that the "substantial settlement" obtained "saved [the class] a lot of years of complex litigation."

Mr. Saltzman is admitted to practice in the courts of the States of New York and New Jersey, in the Southern and Eastern Districts of New York, the District of New Jersey and the U.S. Courts of Appeals for the Second and Third Circuits.

Mr. Saltzman graduated from Columbia University in 1983 with a Bachelor of Arts degree where he was on the Dean's List throughout his attendance. From 1985-1990, Mr. Saltzman worked as an officer in the Corporate Trust department of the Bankers Trust Company, responsible for all aspects of Corporate Trust, from integrating new issues to ensuring the accuracy of dividends and stock splits. Mr. Saltzman earned a Masters of Business Administration degree with a major in Corporate Finance from New York University's Stern School of Business in 1991. He received his J.D. degree from the Benjamin N. Cardozo School of Law in June, 1994. Mr. Saltzman was a member of the *Cardozo Law Review* for which he wrote his Note on International and Labor Law. While at Cardozo, he was an intern with the New York State Attorney General's Office and with the Lawyers' Committee for Human Rights.

#### **John Blyth, *Associate***

John Blyth is an associate at Hach Rose Schirripa & Cheverie and practices in the field of complex civil litigation. Mr. Blyth's focus is securities fraud, antitrust and consumer class actions, and employment law. His additional responsibilities at the firm include investigating new cases, drafting pleadings and motions, all aspects of discovery, as well as participating in court conferences, mediations and arbitration hearings.

Mr. Blyth is admitted to the Bars of the states of New York and New Jersey, and to the United States District Court for the District of New Jersey and the Eastern, Northern and Southern Districts of New York. Mr. Blyth received a bachelor's degree in Communications from the State University of New York at Albany and worked as a personal banker for JPMorgan Chase & Co. prior to earning his J.D. from the Benjamin N. Cardozo School of Law. Mr. Blyth is a member of the New York City Bar Association and the New York State Trial Lawyers Association. Prior to joining the firm, Mr. Blyth clerked for the Honorable Philip Straniere, supervising judge of the New York Civil Court, Richmond County.

#### **Kathryn A. Hettler, *Associate***

Kathryn Hettler is an associate at Hach Rose Schirripa & Cheverie. Ms. Hettler primarily focuses on discovery related aspects of the Firm's securities fraud, antitrust and consumer class actions. Her responsibilities at the Firm include investigating new cases; drafting pleadings and motions; document review; deposition preparation; drafting discovery related memoranda and legal research.

Ms. Hettler is admitted to practice law in the states of New York and New Jersey the United States District Court for the Southern and Eastern Districts of New York and the District of New Jersey. She received a B.S. in Business Management from Bucknell University in 2004 and an M.B.A. from Florida Atlantic University in 2007. In 2012, Ms. Hettler received her J.D. from Widener University, where she served as an executive member of the Moot Court Association.



During law school, she also had the opportunity to intern with the King's County District Attorney's Office.

**Hillary M. Nappi, *Associate***

Hillary M. Nappi is an associate at Hach Rose Schirripa & Cheverie LLP and practices in the area of complex civil litigation.

Ms. Nappi earned her Bachelors of Science Degree in Criminal Justice from Pace University's Pleasantville Campus in 2005. In the spring of 2013, Ms. Nappi received her Juris Doctor from Pace University School of Law (now the Elisabeth Haub School of Law). Ms. Nappi was a participant in NAAC Moot Court Competition and a member of Pace Law School's Moot Court Board. During law school, Ms. Nappi was also heavily involved in the ABA through its Law Students Division where she was the Second Circuit Lt. Governor for Non-Traditional Law Student Relations from 2011 through 2013.

Ms. Nappi is admitted to the Bars of the states of New York and New Jersey, and to the United States District Court for the Southern and Eastern Districts of New York. Prior to joining the Firm, Ms. Nappi spent nine years working at the law offices of Boies, Schiller & Flexner LLP. While in law school, Ms. Nappi worked as a legal assistant/paralegal to the firm's Chairman, David Boies. After her admission to the bar, Ms. Nappi was promoted to Staff Attorney. As a Staff Attorney, Ms. Nappi worked on large complex litigation matters as well as conducted regulatory investigations. In 2015, Ms. Nappi joined the firm of Tilem & Associates P.C. where she honed her trial skills in the areas of criminal defense, commercial litigation, family law, and estate litigation. In 2018, Ms. Nappi was named "Top 40 Under 40 Criminal Defense Attorneys" by National Trial Lawyers and a 2018 Super Lawyers Metro Rising Star.

**Seth M. Pavsner, *Associate***

Seth M. Pavsner is an associate at Hach Rose Schirripa & Cheverie. Mr. Pavsner primarily focuses on discovery related aspects of the Firm's antitrust and consumer class actions. His responsibilities at the Firm include investigating new cases; drafting pleadings and motions; document review; deposition preparation; drafting discovery related memoranda and legal research.

Mr. Pavsner is admitted to the Bars of the states of Massachusetts and New York and to the United States District Court for the Southern and Eastern Districts of New York. Mr. Pavsner Graduated in 2005 from the University of Pennsylvania, B.A. in Psychology, *magna cum laude*, with departmental honors. Graduated in 2009 from the Boston University School of Law, J.D. While in law school, Mr. Pavsner participated in Stone Moot Court Competition and Phi Alpha Delta legal fraternity. Mr. Pavsner is a member of the New York State Bar Association.

**Tim Staines, *Of Counsel (no longer with the Firm)***

Tim Staines represents clients in complex, multiparty litigation in state and federal courts. Before joining the firm, he was a partner in the Manhattan office of a prominent litigation firm. He gained trial experience early in his career as an Assistant Corporation Counsel in the Special Litigation Unit of the New York City Law Department. He has handled diverse matters including class actions, products liability claims concentrating on consumer appliances and electrical equipment, construction defects, property damage, construction accidents and New York Labor Law §§ 240 and 241, toxic exposure concentrating on lead paint and industrial accidents, wrongful death, municipal liability, *Jones Act* maritime claims, and employment law.

Mr. Staines is admitted to the Bar of the State of New York and to the Southern and Eastern Districts of New York. He is a member of the Federal Bar Association. Mr. Staines received a bachelor's degree in Finance from Georgetown University and a J.D. from Fordham University. He has been selected as a New York Super Lawyer since 2014.

# **Exhibit 3E**

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

IN RE FACEBOOK, INC. IPO SECURITIES  
AND DERIVATIVE LITIGATION

MDL No. 12-2389 (RWS)

This document relates to the  
Consolidated Securities Action:

|                |                |
|----------------|----------------|
| No. 12-cv-4081 | No. 12-cv-4763 |
| No. 12-cv-4099 | No. 12-cv-4777 |
| No. 12-cv-4131 | No. 12-cv-5511 |
| No. 12-cv-4150 | No. 12-cv-7542 |
| No. 12-cv-4157 | No. 12-cv-7543 |
| No. 12-cv-4184 | No. 12-cv-7544 |
| No. 12-cv-4194 | No. 12-cv-7545 |
| No. 12-cv-4215 | No. 12-cv-7546 |
| No. 12-cv-4252 | No. 12-cv-7547 |
| No. 12-cv-4291 | No. 12-cv-7548 |
| No. 12-cv-4312 | No. 12-cv-7550 |
| No. 12-cv-4332 | No. 12-cv-7551 |
| No. 12-cv-4360 | No. 12-cv-7552 |
| No. 12-cv-4362 | No. 12-cv-7586 |
| No. 12-cv-4551 | No. 12-cv-7587 |
| No. 12-cv-4648 |                |

**DECLARATION OF J. BURTON LEBLANC IV IN SUPPORT OF LEAD COUNSEL'S  
MOTION FOR AN AWARD OF ATTORNEYS' FEES AND LITIGATION  
EXPENSES FILED ON BEHALF OF BARON & BUDD, P.C.**

I, J. Burton LeBlanc IV, declare as follows:

1. I am a partner of the law firm Baron & Budd, P.C. I submit this declaration in support of Lead Counsel's application for an award of attorneys' fees and litigation expenses. I have personal knowledge of the facts set forth herein and, if called upon, could and would testify thereto.<sup>1</sup>

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<sup>1</sup> Unless otherwise defined herein, capitalized terms shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated February 26, 2018 (ECF No. 571-1).

2. My firm served as additional counsel to former co-lead plaintiff North Carolina Retirement Systems.

3. The schedule attached hereto as Exhibit 1 is a detailed summary indicating the amount of time spent by attorneys and professional support staff employees of my firm who, from inception of the Action through January 12, 2018, worked ten or more hours on the Action, and the lodestar calculation for those individuals based on my firm's current hourly rates. The schedule was prepared from records maintained by my firm. Time expended on the application for fees and expenses has not been included.

4. The hourly rates for the attorneys and professional support staff in my firm included in Exhibit 1 are the same as their regular rates, which have been accepted in other securities or shareholder litigation.

5. The total number of hours reflected in Exhibit 1 from inception through and including January 12, 2018, is 21.5. The total lodestar reflected in Exhibit 1 for that period is \$16,125 for attorneys' time and \$ 0.00 for professional support staff time.

6. My firm's lodestar figures are based upon the firm's hourly rates, which rates do not include charges for expense items. Expense items are recorded separately and such charges are not duplicated in my firm's hourly rates.

7. As detailed in Exhibit 2, my firm is seeking reimbursement or payment for a total of \$1,121.31 in expenses incurred in connection with the prosecution of this Action.

(a) The expenses reflected in Exhibit 2 are the expenses actually incurred by my firm or reflect "caps" based on the application of the following criteria: Out-of-town travel - airfare is at coach rates, hotel charges per night are capped at \$350 for large cities and \$250 for small cities (the relevant cities and how they are categorized are reflected on

Exhibit 2); meals are capped at \$20 per person for breakfast, \$25 per person for lunch, and \$50 per person for dinner.

(b) Out-of-Office Working Meals - Capped at \$25 per person for lunch and \$50 per person for dinner.

(c) In-Office Working Meals - Capped at \$20 per person for lunch and \$30 per person for dinner.

(d) Internal Copying - Charged at \$0.10 per page.

(e) On-Line Research - Charges reflected are for out-of-pocket payments to the vendors for research done in connection with this litigation. On-line research is allocated to each case based on actual time usage at a set charge by the vendor. There are no firm administrative charges included in these figures.

8. The expenses incurred in this Action 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.

9. With respect to the standing of my firm, attached hereto as Exhibit 3 is a brief biography of my firm and attorneys in my firm who were involved in this Action.

I declare, under penalty of perjury, that the foregoing facts are true and correct. Executed on August 1, 2018.



J. Burton LeBlanc IV

# **Exhibit 1**

**EXHIBIT 1**

*In re Facebook, Inc. IPO Sec. Litig.,*  
MDL No. 12-2389 (RWS)

**BARON & BUDD, P.C.**

**TIME REPORT**

Inception through January 12, 2018

| <b>NAME</b>               | <b>HOURS</b> | <b>HOURLY<br/>RATE</b> | <b>LODESTAR</b> |
|---------------------------|--------------|------------------------|-----------------|
| <b>Partners</b>           |              |                        |                 |
| J. Burton LeBlanc IV      | 21.5         | \$750                  | \$16,125        |
|                           |              | \$                     | \$              |
| <b>Of Counsel</b>         |              |                        |                 |
|                           |              | \$                     | \$              |
|                           |              |                        |                 |
| <b>Associates</b>         |              |                        |                 |
|                           |              | \$                     | \$              |
|                           |              |                        |                 |
| <b>Staff Attorneys</b>    |              |                        |                 |
|                           |              | \$                     | \$              |
|                           |              |                        |                 |
|                           |              |                        |                 |
| <b>Paralegals</b>         |              |                        |                 |
|                           |              | \$                     | \$              |
|                           |              |                        |                 |
|                           |              |                        |                 |
| <b>Litigation Support</b> |              | \$                     | \$              |
|                           |              |                        |                 |
|                           |              |                        |                 |
| <b>TOTALS</b>             |              |                        | <b>\$16,125</b> |



# **Exhibit 2**

**EXHIBIT 2**

*In re Facebook, Inc. IPO Sec. Litig.,*  
MDL No. 12-2389 (RWS)

**BARON & BUDD, P.C.**

**EXPENSE REPORT**

| <b>CATEGORY</b>        | <b>AMOUNT</b>     |
|------------------------|-------------------|
|                        |                   |
|                        |                   |
| Out of Town Travel*    | \$1,121.31        |
|                        |                   |
|                        |                   |
| <b>TOTAL EXPENSES:</b> | <b>\$1,121.31</b> |

\* Out of town travel includes a hotel in New York, NY, capped at \$350 per night.

# **Exhibit 3**

**EXHIBIT 3**

**FIRM RESUME AND BIOGRAPHIES**

## **Burton LeBlanc**

Baron & Budd shareholder, **Burton LeBlanc**, is a powerhouse advocate for individuals who have been harmed by corporate wrongdoing, having begun his legal career representing victims of toxic exposure and workplace hazards in his home state, Louisiana. His lifelong commitment to service through the legal system began as a child in Louisiana, a state where danger in the workplace was commonplace and expectations for most workers were of a life shortened by the necessity of making a living. Seeing this, LeBlanc knew that his life mission would be to seek justice for the downtrodden.

LeBlanc's passion for championing the rights of individuals extends to the national stage where he served as president of the American Association for Justice (AAJ). As president of AAJ, the largest trial lawyer non-profit group in the United States, LeBlanc advocated for protection of America's civil justice system and rallied resources when corporate interests attempted to infringe on individual rights. He is an adamant crusader for the abolition of forced arbitration and a supporter of the fundamental right to a trial by jury.

LeBlanc's 2013 appointment as AAJ president followed a long history of involvement on both the local and national levels of AAJ and its affiliate organizations. He previously served as president – elect, vice president, treasurer and parliamentarian of AAJ. In addition, LeBlanc has been a member of AAJ's Executive Committee and the Board of Governors, where he was awarded the Wiedemann Wysocki National Finance Council Award two separate times, most recently in July 2010. LeBlanc has been a member of the Board of Trustees of the AAJ PAC Committee, chairman of the AAJ National Finance Council, a sustaining member of the AAJ and a member of the Leaders Forum. He is also a member of the AAJ's Section on Toxic Torts and Business Torts.

LeBlanc has also served the Louisiana Association for Justice (LAJ) as past president, member of the Council of Directors, Board of Governors and the Committee for the Environmental Law/Toxic Tort Section. He currently serves on the Executive Committee of the LAJ.

LeBlanc's extensive accomplishments are equally renowned in the courtroom, paving the way for him to be named as one of the top 75 plaintiff's attorneys in the United States by The American Lawyer (ALM Media, 2010), and was recently included in the Louisiana Super Lawyers list (Thomson Reuters, 2008, 2012-2015). In addition to his work representing individuals, LeBlanc has successfully represented many governmental entities, including the States of Hawaii, Mississippi, Louisiana, and West Virginia in complex consumer fraud litigation.

Today LeBlanc concentrates his practice in the areas of environmental law, securities and asbestos litigation.

Burton is a member of the American Bar Association's (ABA) State Attorney General and State Department of Justice Issues Committee as well as a committee member of the ABA's Section on Toxic Torts. He is also a member of the National Association of Public Pension Attorneys (NAPPA) the National Association of Shareholder & Consumer Attorneys (NASCAT), the Texas Trial Lawyers Association, Louisiana State Bar Association, Baton Rouge Bar Association, Texas State Bar Association, American Bar Association, College of the State Bar of

Texas, the Louisiana Bar Foundation and a supporting member of the Trial Lawyers for Public Justice Foundation. He is a frequent lecturer on the issues of environmental law, asbestos litigation, chemical exposure cases and the importance of access to the civil justice system.

Burton and his wife are active in the Baton Rouge community and serve on multiple boards, including Cancer Services of Greater Baton Rouge, where LeBlanc served as president.

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#### Publications

- Burton LeBlanc and Misty A. Farris, "Alternative Theories for Environmental Contamination Cases," TRIAL (April 2008).
- Burton LeBlanc and S. Ann Saucer, "All About Alternative Litigation Financing," TRIAL (January 2013).
- Burton LeBlanc, "Letter to the Editor, The BP Settlement: How the Lawyers See Their Role" The New York Times (July 31, 2013).

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#### Speaking Engagements

- National United Food and Commercial Workers Union – AFL-CIO Convention "Occupational Disease" (July 1995, Boise, ID; April 1996, New Orleans, LA)
- Louisiana AFL-CIO Convention "Occupational Disease Among Industrial Trade Workers" (March 1995; March 1996; March 1997; March 1998; March 1999; March 2000; March 2003, March 2004, Baton Rouge, LA)
- Defense Research Institute Convention (D.R.I.), Toxic Torts, "A Plaintiff's Perspective" Philadelphia, PA (April 1997)
- Louisiana State NAACP Convention "Environmental Law and Impact on Minorities" (October 1994, Monroe, LA)
- Louisiana Trial Lawyers Association ("Post Legislative Retreat"- June 1996, Carmel, CA; Mid-Winter Convention-February 1997, Aspen, CO; February 1998, Aspen, CO)
- Louisiana Trial Lawyers Association – Last Chance Seminar, Baton Rouge, LA "Update on Toxic Torts in Louisiana" (December 29, 1997) (December 30, 1998)
- Louisiana State University, Political Science Department "Environmental Law and Politics" (October 1995)
- Channel 10 Television, "Environmental Issues in Louisiana", Monroe, Louisiana (June 19, 1997)
- WNDC Baton Rouge Radio Station – (Nothing But The Truth) "Environment and Race" (June, 1997)
- Louisiana Department of Environmental Quality Seminar, Asbestos "Laws, Regulations and Liability" Baton Rouge, Louisiana (June 23, 1996; June 25, 1997)
- Mealeys – New Fronts in the Asbestos Wars, "The Tobacco Component and Medical Monitoring" Boston, MA (September 14, 1998)
- Louisiana Trial Lawyers Association – Yours to Choose Seminar, Baton Rouge, LA "Occupational Disease Litigation in Louisiana" (December 29, 1998)

- Baton Rouge League of Women Voters, “Merit Selection of Judges vs. Election of Judges-A Debate”, Baton Rouge, LA (April 22, 1999)
- Channel 98 Television, “Merit Selection of Judges vs. Election of Judges-LA- A Debate”, Baton Rouge, LA (April 22, 1999)
- Louisiana Trial Lawyers Association – 2001 Winter Ski Seminar, Aspen, CO “Updates on Toxic Torts Litigation” ( February 28, 2001)
- Louisiana State NAACP Convention, Baton Rouge, LA (September 2001)
- Louisiana Senate Judiciary Committee, Baton Rouge, LA – testified on the subject of asbestos litigation reform (April 2003)
- Andrews Asbestos Litigation 2003 Conference, “Future of Asbestos Litigation”, New Orleans, LA (May 1-2, 2003)
- American Law Institute/American Bar Association – Asbestos Litigation In The 21st Century, ” Premises Liability – A Plaintiffs’ Perspective”, New Orleans, LA (November 13, 2003)
- Louisiana Trial Lawyers Association – 2004 Winter Ski Seminar, Aspen, CO ” Premises Liability: A Plaintiff’s Perspective” ( February 23, 2004)
- Louisiana Public Broadcasting (LPB) Program: “Breathtaking Cost of Asbestos” (November 23, 2004)
- Louisiana Trial Lawyers Association – 2005 Winter Ski Seminar, Aspen, CO “Occupational Disease Litigation from Tort to Toast” (February 9, 2005)
- Andrews Asbestos Litigation 2005 Conference, “Legislative Outlook and Asbestos State of Affairs”, New Orleans, LA (April 28, 2005)
- Legal Lines Television Program: “Interview – 30 minutes” (March 17, 2006)
- New Jersey Association for Justice Annual Boardwalk Seminar, “Alternative Legislative Financing”, Atlantic City, New Jersey (April 18, 2013)
- Mississippi Association for Justice Annual Convention “Alternative Litigation Financing”, New Orleans, Louisiana (June 13, 2013)
- Belli Seminar, AAJ Annual Convention, “Alternative Litigation Financing”, San Francisco, California (July 19, 2013)
- Consumer Attorney Association of Los Angeles Annual Convention “AAJ Update”, Las Vegas, Nevada (August 30, 2013)

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## Appointments

- *In Re The Flintkote Company Bankruptcy*, No. 04-11300-MFW, United States Bankruptcy Court for the District of Delaware; Appointed to the Negotiating Sub-Committee (June 2004-present)
- Communications and Outreach Committee, Trial Lawyers for Public Justice Foundation (August 13, 2001)
- Louisiana Supreme Court Committee to Study Financial Assistance To Clients (July 3, 2001)
- *In Re Pittsburgh-Corning Corporation Bankruptcy*, No. 00-22876-JKF, United States Bankruptcy Court for the Western District of Pennsylvania; Appointed to Committee of Unsecured Asbestos Creditors (June 2000)
- *In Re Babcock & Wilcox Bankruptcy*, No. 00-10992-B, United States Bankruptcy Court for the Eastern District of Louisiana; Appointed to Trust Advisory Committee (T.A.C.)

- *In Re Babcock & Wilcox Bankruptcy*, No. 00-10992-B, United States Bankruptcy Court for the Eastern District of Louisiana; Appointed to Asbestos Claimants Committee (March 2000)
- *In Re Rockwool Manufacturing Co. Bankruptcy*, No. 96-08295-TBB-11, United States Bankruptcy Court for the Northern District of Alabama, Southern Division; Appointed to Asbestos Claimants Creditor Committee



# **Exhibit 3F**

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

IN RE FACEBOOK, INC. IPO SECURITIES  
AND DERIVATIVE LITIGATION

MDL No. 12-2389 (RWS)

This document relates to the  
Consolidated Securities Action:

|                |                |
|----------------|----------------|
| No. 12-cv-4081 | No. 12-cv-4763 |
| No. 12-cv-4099 | No. 12-cv-4777 |
| No. 12-cv-4131 | No. 12-cv-5511 |
| No. 12-cv-4150 | No. 12-cv-7542 |
| No. 12-cv-4157 | No. 12-cv-7543 |
| No. 12-cv-4184 | No. 12-cv-7544 |
| No. 12-cv-4194 | No. 12-cv-7545 |
| No. 12-cv-4215 | No. 12-cv-7546 |
| No. 12-cv-4252 | No. 12-cv-7547 |
| No. 12-cv-4291 | No. 12-cv-7548 |
| No. 12-cv-4312 | No. 12-cv-7550 |
| No. 12-cv-4332 | No. 12-cv-7551 |
| No. 12-cv-4360 | No. 12-cv-7552 |
| No. 12-cv-4362 | No. 12-cv-7586 |
| No. 12-cv-4551 | No. 12-cv-7587 |
| No. 12-cv-4648 |                |

**DECLARATION OF MARLON E. KIMPSON IN SUPPORT OF LEAD COUNSEL’S  
MOTION FOR AN AWARD OF ATTORNEYS’ FEES AND  
LITIGATION EXPENSES FILED ON BEHALF OF MOTLEY RICE LLC**

I, Marlon E. Kimpson, declare as follows:

1. I am a member of the law firm Motley Rice LLC. I submit this declaration in support of Lead Counsel’s application for an award of attorneys’ fees and litigation expenses. I have personal knowledge of the facts set forth herein and, if called upon, could and would testify thereto.<sup>1</sup>

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<sup>1</sup> Unless otherwise defined herein, capitalized terms shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated February 26, 2018 (ECF No. 571-1).

2. My firm acted as one of Plaintiffs' Counsel in this Action, assisting Lead Counsel in prosecuting claims asserted in the Action on behalf the Settlement Class. In this capacity, my firm performed the following tasks: conducted legal research and analyzed key pleadings and events in the Action and communicated with lead counsel (when necessary) to address issues of significance to the case.

3. The schedule attached hereto as Exhibit 1 is a detailed summary indicating the amount of time spent by attorneys and professional support staff employees of my firm who, from inception of the Action through January 12, 2018, worked ten or more hours on the Action, and the lodestar calculation for those individuals based on my firm's current hourly rates. For personnel who are no longer employed by my firm, the lodestar calculation is based upon the hourly rates for such personnel in his or her final year of employment by my firm. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by my firm. Time expended on the application for fees and expenses has not been included.

4. The hourly rates for the attorneys and professional support staff in my firm included in Exhibit 1 are the same as the regular rates charged for their services in non-contingent matters and/or which have been accepted in other securities or shareholder litigation.

5. The total number of hours reflected in Exhibit 1 from inception through and including January 12, 2018, is 101.50. The total lodestar reflected in Exhibit 1 for that period is \$36,331.25 for attorneys' time and \$17,696.25 for professional support staff time.

6. My firm's lodestar figures are based upon the firm's hourly rates, which rates do not include charges for expense items. Expense items are recorded separately and such charges are not duplicated in my firm's hourly rates.

7. As detailed in Exhibit 2, my firm is seeking reimbursement or payment for a total of \$1,260.21 in expenses incurred in connection with the prosecution of this Action.

8. The expenses reflected in Exhibit 2 are the expenses actually incurred by my firm or reflect "caps" based on the application of the following criteria:

(a) In-Office Working Meals - Capped at \$20 per person for lunch and \$30 per person for dinner.

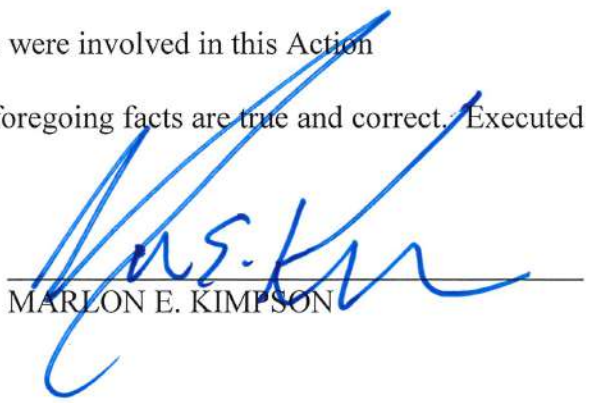
(b) Internal Copying - Charged at \$0.23 per page.

(c) On-Line Research - Charges reflected are for out-of-pocket payments to the vendors for research done in connection with this litigation. On-line research is allocated to each case based on actual time usage at a set charge by the vendor. There are no firm administrative charges included in these figures.

9. The expenses incurred in this Action 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.

10. With respect to the standing of my firm, attached hereto as Exhibit 3 is a brief biography of my firm and attorneys in my firm who were involved in this Action

I declare, under penalty of perjury, that the foregoing facts are true and correct. Executed on July 26, 2018.



MARLON E. KIMPTON

# **Exhibit 1**

**EXHIBIT 1**

*In re Facebook, Inc. IPO Sec. Litig.,*  
MDL No. 12-2389 (RWS)

**MOTLEY RICE LLC****TIME REPORT**

Inception through January 12, 2018

| <b>NAME</b>                     | <b>HOURS</b>  | <b>HOURLY<br/>RATE</b> | <b>LODESTAR</b>    |
|---------------------------------|---------------|------------------------|--------------------|
| <b>Members</b>                  |               |                        |                    |
| Kimpson, Marlon                 | 15.75         | \$850.00               | \$13,387.50        |
| Katz, Rebecca                   | 14.75         | \$875.00               | \$12,906.25        |
|                                 |               |                        |                    |
| <b>Associates</b>               |               |                        |                    |
| Tinkler, William                | 18.25         | \$550.00               | \$10,037.50        |
|                                 |               |                        |                    |
| <b>Paralegals</b>               |               |                        |                    |
| McLaughlin, Lora                | 17.75         | \$375.00               | \$6,656.25         |
| Weil, Katherine                 | 24.00         | \$350.00               | \$8,400.00         |
|                                 |               |                        |                    |
| <b>Administrative Assistant</b> |               |                        |                    |
| Isaacson, Daniel                | 11.00         | \$240.00               | \$2,640.00         |
|                                 |               |                        |                    |
| <b>TOTALS</b>                   | <b>101.50</b> |                        | <b>\$54,027.50</b> |

## **Exhibit 2**

**EXHIBIT 2**

*In re Facebook, Inc. IPO Sec. Litig.*,  
MDL No. 12-2389 (RWS)

**MOTLEY RICE LLC**

**EXPENSE REPORT**

| <b>CATEGORY</b>          | <b>AMOUNT</b>     |
|--------------------------|-------------------|
| On-Line Legal Research   | \$406.99          |
| On-Line Factual Research | \$347.50          |
| Telephones/Faxes         | \$11.60           |
| Postage & Express Mail   | \$143.18          |
| Local Transportation     | \$74.87           |
| Internal Copying         | \$258.98          |
| Working Meals            | \$17.09           |
|                          |                   |
| <b>TOTAL EXPENSES:</b>   | <b>\$1,260.21</b> |



# **Exhibit 3**

## SHAREHOLDER AND SECURITIES FRAUD RESUME



## INTRODUCTION

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Founded as a trial lawyers' firm with a complex litigation focus by Ron Motley, Joe Rice and nearly 50 other lawyers, Motley Rice LLC has become one of the nation's largest plaintiffs' law firms.

Motley Rice LLC ("Motley Rice") is led by lawyers who received their training and trial experience in complex litigation involving in-depth investigations, discovery battles and multi-week trials.

From asbestos and tobacco to counter-terrorism and human rights cases, Motley Rice attorneys have shaped developments in U.S. jurisprudence over several decades. Shareholder litigation has earned an increasing portion of our firm's focus in recent years as threats to global retirement security have increased. Motley Rice seeks to create a better, more secure future for pensioners, unions, government entities and institutional investors through improved corporate governance and accountability.

### APPROACH TO SECURITIES LITIGATION

As concerns about our global financial system have intensified, so has our focus on securities litigation as a practice area. As one presenter at the 2009 International Foundation of Employee Benefit Plans annual conference noted, "2008 likely will go down in history as one of the worst years for retirement security in the United States."

Our securities litigation philosophy is straightforward – obtain the best possible results for our clients and any class of investors we represent. Unlike some other firms, we are extremely selective about the cases that we recommend our clients pursue, recognizing that many securities fraud class action cases filed each year are unworthy of an institutional investor's involvement for a variety of reasons.

Our attorneys have substantial experience analyzing securities cases and advising institutional investor clients, whether to seek lead-plaintiff appointment (alone or with a similarly-minded group), remain an absent class member, or consider an opt-out case based on the particular factual and legal circumstances of the case.

When analyzing new filings, our attorneys draw upon their securities, business, and litigation experience, which is supplemented by our in-house team of paralegals and business analysts. In addition, the firm has developed close working relationships with widely-respected forensic accountants and expert witnesses, whose involvement at the earliest stages of complex cases can be critical to determining the best course of action. If Motley Rice believes that a case deserves an institutional investor's involvement, we provide our clients with a detailed written analysis of potential claims and loss-recoupment strategies.

Motley Rice attorneys have secured important corporate governance reforms and returned money to shareholders in shareholder derivative cases, served as lead or co-lead counsel in several significant, multi-million dollar securities fraud class actions, and taken leadership roles in cases involving fiduciaries who failed to maximize shareholder value and fulfill disclosure obligations in a variety of merger and acquisition cases.



## OUR BACKGROUND IN COMPLEX LITIGATION

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Motley Rice attorneys have been at the forefront of some of the most significant and monumental civil actions over the last 30 years. Our experience in complex trial litigation includes class actions and individual cases involving securities and consumer fraud, occupational disease and toxic tort, medical drugs and devices, environmental damage, terrorist attacks and human rights abuses.

### **Tobacco Master Settlement Agreement**

In the 1990s, Motley Rice attorneys and more than half of the states' attorneys general took on the tobacco industry. Armed with evidence acquired from whistleblowers, individual smokers' cases and tobacco liability class actions, the attorneys led the campaign in the courtroom and at the negotiation table to recoup state healthcare funds and exact marketing restrictions from cigarette manufacturers. The effort resulted in significant restrictions on cigarette marketing to children and culminated in the \$246 billion Master Settlement Agreement, the largest civil settlement in U.S. history.

### **Asbestos Litigation**

From the beginning, our lawyers were integral to the story of how "a few trial lawyers and their asbestos-afflicted clients came out . . . to challenge giant asbestos corporations and uncover the greatest and longest business cover-up of an epidemic disease, caused by a product, in American history."<sup>1</sup> In addition to representing thousands of workers and family members impacted by asbestos, Motley Rice has represented numerous public entities, and litigated claims alleging various insurers of asbestos defendants engaged in unfair settlement practices in connection with the resolution of underlying asbestos personal injury claims. This litigation resulted in, among other things, an eleven-state settlement with Travelers Insurance Company.

### **Anti-Terrorism and Human Rights**

In *In re Terrorist Attacks on September 11, 2001*, Motley Rice attorneys brought a landmark lawsuit against the alleged private and state sponsors of al Qaeda and Osama bin Laden in an action filed on behalf of more than 6,500 family members, survivors, and those killed on 9/11—including the representation of more than 900 firefighters and their families. In prosecuting this action, Motley Rice has undertaken a global investigation into terrorism financing.

Our attorneys also initiated the *In re September 11 Litigation* and negotiated settlements for 56 families that opted out of the Victim Compensation Fund that far exceeded existing precedents at the time for wrongful death cases against the airline industry.

### **BP PLC Oil Spill Litigation**

In April 2010, the Deepwater Horizon disaster spilled approximately 4.9 million gallons of oil into the water, killed 11 oil rig workers, devastated the Gulf's natural resources and profoundly harmed the economic and emotional well-being of hundreds of thousands of people. The Deepwater Horizon Economic and Property Damages Settlement is the largest civil class action settlement in U.S. history. Motley Rice co-founder Joseph Rice is a Plaintiffs' Steering Committee member and served as one of the primary negotiators of that Settlement and the Medical Benefits Settlement. In addition, Rice led negotiations in the \$1.028 billion settlement between the PSC and Halliburton Energy Services for its alleged role in the oil spill. Motley Rice attorneys continue to hold leadership roles in the litigation and are currently working to ensure that all qualifying oil spill victims are fairly compensated.

### **Volkswagen 'Clean Diesel' Litigation**

In 2015, Volkswagen Group's admission that it had programmed more than 11 million vehicles to cheat emissions tests and bypass standards sparked worldwide outrage. Motley Rice co-founder Joe Rice served as one of the lead negotiators in the nearly \$15 billion settlement deal reached in 2016 for U.S. owners and lessees of 2.0-liter TDI vehicles, the largest auto-related consumer class action settlement in U.S. history. Rice and other Motley Rice attorneys also helped recover up to \$4.4 billion with regards to affected 3.0-liter vehicles.

### **Transvaginal Mesh Litigation**

Motley Rice attorneys represent thousands of women and have played a leading role in litigation alleging debilitating and life-altering complications caused by defective transvaginal mesh devices. In 2014, Joe Rice, with co-counsel, negotiated the original settlement deal reached in *In re American Medical Systems, Inc., Pelvic Repair Systems Products Liability Litigation* that numerous subsequent settlements with the manufacturer were modeled after.

### **Opioid Litigation**

At the forefront of litigation targeting the alleged overprescribing and deceptive marketing of addictive opioid painkillers, Motley Rice, led by attorney Linda Singer, the former Attorney General for the District of Columbia, serves as lead counsel for the first jurisdictions to file complaints in the most recent wave of litigation against pharmaceutical companies regarding the opioid crisis—the City of Chicago and Santa Clara County. In addition, the firm's co-founder Joe Rice serves as co-lead counsel in the *National Prescription Opiate Litigation* coordinated in the Northern District of Ohio. The firm

<sup>1</sup>Ralph Nader, commenting on the story told by the book *Outrageous Disproportion*, presents 40 jurisdictions.

### Securities Fraud Class Actions

***In re Citigroup Inc. Securities Litigation***, No. 07 Civ. 9901 (SHS) (DCF) (S.D.N.Y.). Motley Rice served as co-counsel in this securities fraud action alleging that Citigroup responded to the widely-known financial crisis by concealing both the extent of its ownership of toxic assets—most prominently, collateralized debt obligations (CDO) backed by nonprime mortgages—and the risks associated with them. By alleged misrepresentations and omissions of what amounted to more than two years of income and an entire significant line of business, Citigroup allegedly artificially manipulated and inflated its stock prices throughout the class period. Citigroup's alleged actions caused its stock price to trade in a range of \$42.56 to \$56.41 per share for most of the class period. These disclosures helped place Citigroup in serious danger of insolvency, a danger that was averted only through a \$300 billion dollar emergency government bailout. On August 1, 2013, the Court approved the settlement resolving all claims in the Citigroup action in exchange for payment of \$590 million for the benefit of the class.

***Alaska Electrical Pension Fund v. Pharmacia Corp.***, No. 03-1519 (D.N.J.). Motley Rice served as co-class counsel in federal securities fraud litigation alleging that the defendants misrepresented clinical trial results of Celebrex® to make its safety profile appear better than rival drugs. In January 2013, the lawsuit settled in mediation for \$164 million.

***In re Barrick Gold Securities Litigation***, No. 1:13-cv-03851-RMB (S.D.N.Y.). As sole lead counsel, Motley Rice represented Co-Lead Plaintiffs Union Asset Management Holding AG and LRI Invest S.A. in a class action on behalf of investors who purchased shares of Barrick Gold Corporation, the world's largest gold mining company. The suit alleged that Barrick Gold had fraudulently underreported the cost and the time to develop its Pascua-Lama gold mine on the border between Argentina and Chile, and misrepresented its compliance with applicable environmental regulations and the sufficiency of its internal controls. Barrick Gold eventually abandoned its development of the Pascua-Lama mine after an injunction was issued by a Chilean court following the company's failure to comply with environmental regulations, and causing Barrick Gold to take an impairment charge of over \$5 billion. A \$140 million settlement was reached, and received final approval in December 2016.

***Bennett v. Sprint Nextel Corporation***, No. 2:09-cv-02122-EFM-KMH (D. Kan.). As co-lead counsel, Motley Rice represented the PACE Industry Union-Management Pension Fund (PIUMPF) and two other institutional investors who purchased Sprint Nextel common stock between October 26, 2006 and February 27, 2008. The class action complaint alleged that the defendants made materially false and misleading statements regarding Sprint's business and financial results. As a result, the complaint alleged that Sprint stock traded at artificially inflated prices during the class period and that, when the market learned the truth, the value of Sprint's shares plummeted. In August 2015, the court granted final approval to a \$131 million settlement.

***Minneapolis Firefighters' Relief Association v. Medtronic, Inc.***, No. 08-6324 (PAM/AJB) (D. Minn.). Motley Rice is co-lead counsel for a class of investors who purchased Medtronic common stock in this case that survived the defendants' motion to dismiss. The suit alleges that Medtronic engaged in a pervasive campaign of illegal off-label marketing in which the company advised doctors to use Medtronic's Infuse Bone Graft in ways not FDA-approved, leading to severe complications in patients. Medtronic's stock price dropped significantly after investors learned that the FDA and Department of Justice were investigating Medtronic's off-label marketing. The \$85 million settlement was approved on Nov. 8, 2012.

***Cornwell v. Credit Suisse Group***, No. 08 Civ. 3758 (VM) (S.D.N.Y.). Motley Rice served as co-counsel in an action against Credit Suisse Group alleging the defendants issued materially false and misleading statements regarding the company's business and financial results and failed to write down impaired securities containing mortgage-related debt. Subsequently, Credit Suisse's stock price relative to other market events declined 2.83 percent when impaired securities came to light. A \$70 million settlement was approved in July 2011.

***In re Forest Laboratories, Inc. Securities Litigation***, No. 05 Civ. 2827 (RMB) (S.D.N.Y.). Motley Rice represented PIUMPF in a securities fraud class action alleging that the company and its officers misrepresented the safety, efficacy, and side effects of several drugs. Motley Rice, in cooperation with other class counsel, helped the parties reach a \$65 million settlement that was approved on May 15, 2009.

***City of Brockton Retirement System v. Avon Products, Inc.***, No. 11 Civ. 4665 (PGG) (S.D.N.Y.). Motley Rice serves as sole lead counsel representing lead plaintiffs in a class action on behalf of all persons who acquired Avon common stock between July 31, 2006 and Oct. 26, 2011. The action alleges that the defendants falsely assured investors they had effective internal controls and accounting systems, as required under the Foreign Corrupt Practices Act (FCPA). In October 2008, Avon disclosed that it had begun an investigation into possible FCPA violations in China in June 2008. The action alleges that, unbeknownst to investors, Avon had an illegal practice of paying bribes in violation of the FCPA extending as far back as 2004 and which continued even after its October 2008 disclosure. Despite its certifications of the effectiveness of its internal controls, Avon's internal controls were allegedly severely deficient, allowing the company to engage in millions of dollars of improper payments in more than a dozen countries. On August 24, 2016, the court approved a final settlement of \$62 million.

## CASES

***City of Sterling Heights General Employees' Retirement System v. Hospira, Inc.***, No. 11 C 8332 (N.D. Ill.). Motley Rice serves as co-lead counsel representing investors in this lawsuit against Hospira, the world's largest manufacturer of generic injectable pharmaceuticals, including generic acute-care and oncology injectables and integrated infusion therapy and medication management systems. The lawsuit alleges that Hospira and certain executive officers engaged in a fraudulent scheme to artificially inflate the company's stock price by concealing significant deteriorating conditions, manufacturing and quality control deficiencies at its largest manufacturing facility located in Rocky Mount, N.C., and the costly effects of these deficiencies on production capacity. These deteriorating conditions culminated in a series of regulatory actions by the FDA which the defendants allegedly misrepresented to their investors. The case settled for \$60 million in 2014.

***Hill v. State Street Corporation***, No. 09-cv-12146-NG (D. Mass.). Motley Rice represented institutional investors as co-lead counsel against State Street. The action alleged that State Street defrauded institutional investors – including the state of California's two largest pension funds, California Public Employees' Retirement System (CalPERS) and California State Teachers' Retirement System (CalSTRS) – by misrepresenting its exposure to toxic assets and overcharging them for foreign exchange trades. On January 8, 2015, the court approved a \$60 million settlement.

***In re Hewlett-Packard Co. Securities Litigation***, No. SACV 11-1404 AG (RNBx) (C.D. Cal.). Motley Rice served as co-lead counsel representing investors who purchased Hewlett-Packard common stock between November 22, 2010 and August 18, 2011. The lawsuit alleged that Hewlett-Packard misled investors about its ability to release over a hundred million webOS-enabled devices by the end of 2011. After Hewlett-Packard abandoned webOS development in August 2011, the company's stock price declined significantly. The court granted final approval to a \$57 million settlement on September 15, 2014.

***South Ferry LP #2 v. Killinger***, No. C04-1599C-(W.D. Wash.) (regarding Washington Mutual). Motley Rice served as co-lead counsel on behalf of a class of investors who purchased WaMu common stock between April 15, 2003, and June 28, 2004. The suit alleged that WaMu misrepresented its ability to hedge risk and withstand changes in interest rates, as well as its integration of differing technologies resulting from various acquisitions. The Court granted class certification in January 2011 and approved the \$41.5 million settlement on June 5, 2012.

***In re Dell, Inc. Securities Litigation***, No. A-06-CA-726-SS (W.D. Tex.). Motley Rice was appointed lead counsel for the lead plaintiff, Union Asset Management Holding AG, which sued on behalf of a class of purchasers of Dell common stock. The suit alleged that Dell and certain senior executives lied to investors and manipulated financial announcements to meet performance objectives that were tied to executive compensation. The defendants' alleged fraud ultimately caused the price of Dell's stock to decline by over 40 percent. After the case was dismissed by the district court, Motley Rice attorneys launched an appeal to the Fifth Circuit Court of Appeals. After fully briefing the case and oral arguments, the parties settled the case for \$40 million.

***Freedman v. St. Jude Medical, Inc.***, No. 12-3070 (RHK/JJG) (D. Minn.). Motley Rice served as co-lead counsel representing co-lead plaintiff Första AP-fonden, a Swedish pension fund, in this securities fraud class action against St. Jude Medical, Inc., a manufacturer of medical devices for cardiac rhythm management and the treatment of atrial fibrillation. This action alleged that defendants made false and misleading statements and concealed material information relating to the safety, durability, and manufacturing processes of the company's new generation of cardiac rhythm management devices marketed under the name "Durata." A \$39.5 million settlement was approved in November 2016.

***Hatamian v. Advanced Micro Devices, Inc.***, No. 4:14-cv-00226-YGR (N.D. Cal.). Motley Rice served as co-lead counsel representing Lead Plaintiffs KBC Asset Management NV and Arkansas Teacher Retirement System in this securities fraud class action on behalf of investors that purchased AMD common stock between April 4, 2011, and October 18, 2012. AMD, a multinational semiconductor manufacturer, allegedly misrepresented and concealed problems affecting the production, launch, demand, and sales of its new "Llano" microprocessor. These problems allegedly led AMD to miss the critical sales period for Llano-based computers and ultimately take a \$100 million write-down of by-then obsolete Llano inventory, causing AMD's stock price to fall, and damaging the company's investors. The court granted class certification on March 16, 2016. For the next two years, Class Counsel obtained and reviewed approximately 2.5 million pages of documents; participated in 34 depositions of fact, expert, and confidential witnesses; retained industry and financial experts; briefed competing motions for summary judgment; and engaged in multiple mediations with defendants. On March 6, 2018, the court approved a \$29.5 million settlement.



**Ross v. Career Education Corp.** No. 1:12-cv-00276 (N.D. Ill.).

On April 16, 2014, the U.S. District Court for the Northern District of Illinois issued an order granting final judgment and dismissing with prejudice *Ross v. Career Education Corp.* Motley Rice served as co-lead counsel in the lawsuit, which alleged that Career Education and certain of its executive officers violated the federal securities laws by misleading the company's investors about its placement practices and reporting. The court approved a final settlement of \$27.5 million.

**In re MBNA Corporation Securities Litigation**, No. 05-CV-00272-GMS (D. Del.).

Motley Rice served as co-lead counsel on behalf of investors who purchased MBNA common stock. The suit alleged that MBNA manipulated its financial statements in violation of GAAP, and MBNA executives sold over one million shares of stock based on inside information for net proceeds of more than \$50 million, knowing these shares would drop in value once MBNA's true condition was revealed to the market. The case was settled with many motions pending. The \$25 million settlement was approved on October 6, 2009.

**Bodner v. Aegerion Pharmaceuticals, Inc., et al.**, 14-cv-10105 (D.Mass.)

Motley Rice served as co-lead counsel on behalf of investors who purchased Aegerion common stock. The suit alleged that Aegerion issued false and misleading statements and failed to disclose, among other things, that (i) the Company illegally marketed the drug JUXTAPID beyond its FDA-approved label, and (ii) the Company was experiencing a higher than expected drop-out rate of patients taking JUXTAPID. A \$22.25 million settlement was approved on November 30, 2017.

**Welmon v. Chicago Bridge & Iron Co., N.V.**, No. 06-CV-01283 (JES) (S.D.N.Y.).

Motley Rice represented the co-lead plaintiff in this case that alleged that the defendants issued numerous materially false and misleading statements which caused CB&I's securities to trade at artificially inflated prices. The litigation resulted in a \$10.5 million settlement that was approved on June 3, 2008.

**In re NPS Pharmaceuticals, Inc. Securities Litigation**, No. 2:06-cv-00570-PGC-PMW (D. Utah).

Motley Rice represented the lead plaintiff as sole lead counsel in a class action brought on behalf of stockholders of NPS Pharmaceuticals, Inc., concerning the drug PREOS. NPS claimed that PREOS would be a "billion dollar drug" that could effectively treat "millions of women around the world who have osteoporosis." The complaint alleged fraudulent misrepresentations regarding PREOS's efficacy, market potential, prospects for FDA approval and dangers of hypercalcemic toxicity. The case settled after the lead plaintiff moved for class certification and the parties engaged in document production and protracted settlement negotiations. The \$15 million settlement was approved on June 18, 2009.

**In re Synovus Financial Corp.**, No. 1:09-cv-01811 (N.D. Ga.).

Motley Rice and our client, Sheet Metal Workers' National Pension Fund, serve as court-appointed co-lead counsel and co-lead plaintiff for investors in Synovus Financial Corp. The lawsuit alleges that the bank artificially inflated its stock price by concealing its troubled lending relationship with the Sea Island Company, a resort real estate and hospitality company to whom Synovus allegedly made hundreds of millions of dollars of "insider loans" with "little more than a handshake" facilitated by personal relationships among certain senior executives and board members. In 2014, the court approved a final settlement of \$11.75 million.

**In re Molson Coors Brewing Co. Securities Litigation**, No. 1:05-cv-00294 (D. Del.).

Motley Rice served as co-lead counsel for co-lead plaintiffs Drywall Acoustic Lathing and Insulation Local 675 Pension Fund and Metzler Investment GmbH in litigation against Molson Coors Brewing Co. and several of its officers and directors. The lawsuit alleged that, following the February 9, 2005, merger of Molson, Inc. and the Adolph Coors Company, the defendants fraudulently misrepresented the financial and operational performance of the combined company prior to reporting a net loss for the first quarter of 2005. Following protracted negotiations, the parties reached a \$6 million settlement in May 2009.

**Marsden v. Select Medical Corporation**, No. 04-cv-4020 (E.D. Pa.).

Motley Rice served as co-lead counsel on behalf of stockholders of Select Medical, a healthcare provider specializing in long-term care hospital facilities. The suit alleged that Select Medical exploited its business structure to improperly maximize Medicare reimbursements, misled investors and that the company's executives engaged in massive insider trading for proceeds of over \$100 million. A \$5 million settlement was reached and approved on April 15, 2009.

**Shareholder Derivative Litigation****Walgreens / Controlled Substances Violations: In re Walgreen Co. Derivative Litigation.**

On October 4, 2013, Motley Rice filed a consolidated complaint for a group of institutional investors against the board of directors of Walgreen Co. The complaint alleges that Walgreen's board engaged in a scheme to maximize revenues by encouraging the company's pharmacists to fill improper or suspicious prescriptions for Schedule-II drugs, particularly oxycodone, in Florida. The complaint followed the June 2013 announcement of an \$80 million settlement between Walgreens and the Drug Enforcement Administration relating to the misconduct. A settlement was approved in December 2014, in which Walgreens agreed to, among other things, extended compliance-related commitments, including maintaining a Department of Pharmaceutical Integrity.

## CASES

***Manville Personal Injury Settlement Trust v. Gemunder***, No. 10-CI-01212 (Ky. Cir. Ct.) (regarding Omnicare, Inc.). On April 14, 2010, Motley Rice, sole lead counsel in this action, filed a shareholder derivative complaint on behalf of plaintiff Manville Personal Injury Settlement Trust. Plaintiff's claims stem from a November 3, 2009, announcement by the U.S. Department of Justice that Omnicare, Inc. had agreed to pay \$98 million to settle state and federal investigations into three kickback schemes through which the company paid or solicited payments in violation of state and federal anti-kickback laws. The court denied the defendants' motions to dismiss in their entirety on April 27, 2011. The defendants sought an interlocutory appeal, which was denied on October 6, 2011. Following significant discovery, which included plaintiff's counsel's review and analysis of approximately 1.4 million pages of documents, the parties reached agreement on a settlement, which received final approval from the court on October 28, 2013. Under the settlement, a \$16.7 million fund (less court awarded fees and costs) will be created to be used over a four year period by Omnicare to fund certain corporate governance measures and provide funding for the company's compliance committee in connection with the performance of its duties. Additionally, the settlement calls for Omnicare to adopt and/or maintain corporate governance measures relating to, among other things, employee training and ensuring the appropriate flow of information to the compliance committee.

***Service Employees International Union v. Hills***, No. A0711383 (Ohio Ct. Com. Pl.) (regarding Chiquita Brands International, Inc.). In this shareholder derivative litigation, SEIU retained Motley Rice to bring an action on behalf of Chiquita Brands International. The plaintiff alleged that the defendants breached their fiduciary duties by paying bribes to terrorist organizations in violation of U.S. and Columbian law. In October 2010, the plaintiffs resolved their state court action as part of a separate federal derivative claim.

***Mercier v. Whittle***, No. 2008-CP-23-8395 (S.C. Ct. Com. Pl.) (regarding the South Financial Group). This shareholder derivative action was brought on behalf of South Financial Group, Inc., following the company's decision to apply for federal bailout money from the Troubled Asset Relief Program (TARP) while allegedly accelerating the retirement of its former chairman and CEO to protect his multi-million dollar golden parachute, which would be prohibited under TARP. The litigation was settled prior to trial and achieved, among other benefits, payment back to the company from chairman Whittle, increased board independence and enhanced shareholder rights.

***Manville Personal Injury Settlement Trust v. Farmer***, No. A 0806822 (Ohio Ct. Com. Pl.) (regarding Cintas Corporation). In this shareholder derivative action brought on behalf of Cintas Corporation, the plaintiff alleged that the defendants breached their fiduciary duties by, among other things, failing to cause the company to comply with applicable worker safety laws and regulations. In November 2009, the court approved a settlement agreement that provided for the implementation of corporate governance measures designed to increase the flow of employee safety information to the company's board; ensure the company's compliance with a prior agreement between itself and OSHA relating to workplace safety violations; and secure the attendance of the company's chief health and safety officer at shareholder meetings.

### Corporate Takeover Litigation

***In re The Shaw Group, Inc., Shareholders Litigation***, No. 614399 (19th Jud. Dist. La.). Motley Rice attorneys served as co-lead counsel in the class action brought by our client, a European asset management company, on behalf of the public shareholders of The Shaw Group, Inc. The lawsuit challenged Shaw's proposed sale to Chicago Bridge & Iron Company N.V. in a transaction valued at approximately \$3.04 billion. The plaintiffs alleged that the defendants breached their fiduciary duties to Shaw's shareholders by agreeing to a transaction that was financially unfair and the result of an improper sales process, which the defendants pursued at a time when Shaw's stock was poised for significant growth. The plaintiffs also alleged that the transaction offered substantial benefits to Shaw insiders not shared with the company's public shareholders. In December 2012, the parties reached a settlement with two components. Shaw agreed to make certain additional disclosures to shareholders of financial analyses indicating a potential share price impact of certain alternative transactions of as much as \$19.00 per share versus the status quo. To provide a remedy for Shaw shareholders who believed the company was worth more than CB&I was paying for it, the settlement contained a second component – universal appraisal rights for all Shaw shareholders who properly dissented from the proposed merger, and the opportunity for Shaw dissenters to pursue that remedy on a class-wide basis. The court granted final approval of the settlement on June 28, 2013.

***In re Coventry Health Care, Inc. Securities Litigation***, No. 7905-CS (Del. Ch. ). Motley Rice represented three public pension funds as court-appointed sole lead counsel in a shareholder class action challenging the \$7.2 billion acquisition of Coventry Health Care, Inc., by Aetna, Inc. The plaintiffs alleged that the defendants breached their fiduciary duties to Coventry's shareholders through a flawed sales process involving a severely conflicted financial advisor and at a time when the company was poised for remarkable growth as a result of recent government healthcare reforms. The case settled for improvements to the deal's terms and enhanced disclosures.



***In re Allion Healthcare, Inc. Shareholders Litigation***, No. 5022-cc (Del. Ch.). Motley Rice attorneys served as co-lead counsel representing a group of institutional shareholders in their challenge to the going-private buy-out of Allion Healthcare, Inc., by private equity firm H.I.G. Capital, LLC, and a group of insider stockholders led by the company's CEO, who controlled about 41 percent the company's shares. The shareholders alleged that the CEO used his stock holdings and influence over board members to accomplish the buyout at the expense of Allion's public shareholders. After a lengthy mediation, the shareholders succeeded in negotiating a settlement resulting in a \$4 million increase in the merger consideration available to shareholders. In January 2011, the Delaware Court of Chancery approved the settlement.

***In re RehabCare Group, Inc. Shareholders Litigation***, No. 6197-VCL (Del. Ch.). Motley Rice represented institutional shareholders in their challenge to the acquisition of healthcare provider RehabCare Group, Inc., by Kindred Healthcare, Inc. As co-lead counsel, Motley Rice uncovered important additional facts about the relationship between RehabCare, Kindred, and the exclusive financial advisor for the transaction, as well as how those relationships affected the process RehabCare's board of directors undertook to sell the company. After extensive discovery, the parties reached a settlement in which RehabCare agreed to make a \$2.5 million payment for the benefit of RehabCare shareholders. In addition, RehabCare and Kindred agreed to waive certain standstill agreements with potential higher bidders for the company; lower the merger agreement's termination fee from \$26 million to \$13 million to encourage any potential higher bidders; eliminate the requirement that Kindred have a three-business day period during which it has the right to match any superior proposal; and make certain additional public disclosures about the proposed merger. The Delaware Court of Chancery granted final approval of the settlement on Sept. 8, 2011.

***In re Atheros Communications Inc. Shareholder Litigation***, No. 6124-VCN (Del. Ch.). In this action involving Qualcomm Incorporated's proposed acquisition of Atheros Communications, Inc., for approximately \$3.1 billion, Motley Rice served as co-lead counsel representing investors alleging that, among other things, Atheros' preliminary proxy statement was materially misleading to the company's shareholders, who were responsible for voting on the proposed acquisition. In March 2011, the Court issued a preliminary injunction delaying the shareholder vote, ruling that Atheros' proxy statement was materially misleading because, even though the proxy stated that the company's CEO "had not had any discussions with Qualcomm regarding the terms of his potential employment," it failed to disclose that he in fact "had overwhelming reason to believe he would be employed by Qualcomm after the transaction closed." The proxy also failed to inform shareholders of an almost entirely contingent \$24 million fee to the company's financial adviser, Qatalyst Partners, LLP.

***In re Winn-Dixie Stores, Inc. Shareholder Litigation***, No. 16-2011-CA-010616 (Fla. 4th Cir. Ct.). Motley Rice served as co-lead counsel in litigation challenging the \$560 million buyout of Winn-Dixie Stores, Inc. by BI-LO, LLC, achieving a settlement that allows for shareholders to participate in a \$9 million common fund or \$2.5 million opt-in appraisal proceeding.

***Maric Capital Master Fund, Ltd. v. PLATO Learning, Inc.***, No. 5402-VCS (Del. Ch.). The firm's institutional investor client won a partial preliminary injunction against the proposed acquisition of PLATO Learning, Inc., by a private equity company. In its ruling, the Delaware Court of Chancery found that the target company's proxy statement was misleading to its shareholders and omitted material information. The court's opinion has since been published and has been cited by courts and the legal media.

***In re Lear Corporation Shareholder Litigation***, No. 2728-N (Del. Ch.). In this deal case, Motley Rice helped thwart a merger out of line with shareholder interests. Motley Rice represented an institutional investor in this case and, along with Delaware co-counsel, was appointed co-chair of the Plaintiffs' Executive Committee. Motley Rice and its co-counsel conducted expedited discovery and the briefing. The court ultimately granted in part and denied in part the plaintiffs' motion for a preliminary injunction. In granting the injunction, the court found a reasonable probability of success in the plaintiffs' disclosure claim concerning the Lear CEO's conflict of interest in securing his retirement through the proposed takeover. Lear shareholders overwhelmingly rejected the merger.

***Helaba Invest Kapitalanlagegesellschaft mbH v. Fialkow***, No. 2683-VCL (Del. Ch.) (regarding National Home Health Care Corp.). This action was brought on behalf of the shareholders of National Home Health Care Corporation in response to the company's November 2006 announcement that it had entered into a merger agreement with affiliates of Angelo Gordon. The matter settled prior to trial and was approved on April 18, 2008. The defendants agreed to additional consideration and proxy disclosures for the class.

***Schultze Asset Management, LLC v. Washington Group International, Inc.***, No. 3261-VCN (Del. Ch.). This action followed Washington Group's announcement that it had agreed to be acquired by URS Corporation. The action alleged that Washington Group and its board of directors breached their fiduciary duties by failing to maximize shareholder value, choosing financial projections that unfairly undervalued the company and pursuing a flawed decision-making process. Motley Rice represented the parties, which ultimately settled the lawsuit with Washington Group. Washington Group agreed to make further disclosures to its shareholders regarding the proposed alternative transactions it had rejected prior to its accepting URS's proposal and agreed to make disclosures regarding how the company was valued in the proposed transaction with URS. These additional disclosures prompted shareholders to further question the fairness of the URS proposal. Ultimately, URS increased its offer for Washington Group to the benefit of minority stockholders.

## CASES

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*In re The DirecTV Group, Inc. Shareholder Litigation*, No. 4581-VCP (Del. Ch. ). As court-appointed co-lead counsel, Motley Rice attorneys represented a group of institutional investors on behalf of the minority shareholders of DirecTV Group. A settlement was reached and approved by the court on Nov. 30, 2009. It provided for material changes to the merger agreement and the governing documents of the post-merger DirectTV.

### State Law Securities Cases

*In re Tremont Group Holdings, Inc. Securities Litigation*, No. 09 Civ. 03137 (S.D.N.Y.). Motley Rice represents an individual investor in consolidated litigation regarding investments made in Bernard L. Madoff Investment Securities, LLC, through a variable universal life insurance policy.

*Brown v. Charles Schwab & Co.*, No. 2:07-cv-03852-DCN (D.S.C.). Motley Rice attorneys served as class counsel in this case, one of the first to interpret the civil liabilities provision of the Uniform Securities Act of 2002. The U.S. District Court for the District of South Carolina certified a class of investors with claims against broker-dealer Charles Schwab & Co., Inc., for its role in allegedly aiding the illegal sale of securities as part of a \$66 million Ponzi scheme. A subclass of 38 plaintiffs in this case reached a settlement agreement with Schwab under which they receive approximately \$5.7 million, an amount representing their total unrecovered investment losses plus attorneys' fees.

### Opt-Out/Individual Actions

*In re Vivendi Universal, S.A. Securities Litigation*, No. 02 Civ. 5571 (S.D.N.Y.). In this action, Motley Rice represents more than 20 foreign institutional investors who were excluded from the class. The firm's clients include the Swedish public pension fund Första AP-fonden (AP1), one of five buffer funds in the Swedish pay-as-you-go pension system. In light of a recent Supreme Court ruling preventing foreign clients from gaining relief, Motley Rice has worked with institutional investor plaintiffs to file suit in France. *The French action is pending. In re Merck & Co., Inc., Securities Derivative & "ERISA" Litigation*, MDL No. 1658 (SRC) (D.N.J.). Motley Rice and co-counsel represented several foreign institutional investors who opted out of the federal securities fraud class action against Merck & Co., Inc., related to misrepresentations and omissions about the company's blockbuster drug, Vioxx. Private settlements were reached in these cases in 2016.

## ACCOLADES FOR THE FIRM

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### **Securities Class Action Services Top 50**

*International Securities Services*

2009 • 2010 • 2011 • 2014 • 2015 • 2016 • 2017

### **"Best Law Firm"**

*U.S. News – Best Lawyers®*

*mass tort litigation/class actions-plaintiffs*

2010 • 2011 • 2012 • 2013 • 2014 • 2015 • 2016 • 2017 • 2018

### **The Legal 500 United States** *Litigation editions*

*mass tort and class action: plaintiff representation-toxic tort*

2007 • 2009 • 2011 • 2012 • 2013 • 2014 • 2015 • 2016 • 2017 • 2018

### **The Plaintiffs' Hot List**

*The National Law Journal*

2006 • 2012 • 2013 • 2014 • 2015 • 2016

### **"Elite Trial Lawyers"**

*The National Law Journal*

2014 • 2015

### **"Most Feared Plaintiffs Firm"**

*Law360*

2013 • 2015

**Ronald L. Motley (1944–2013)****EDUCATION:**

J.D., University of South Carolina School of Law, 1971

B.A., University of South Carolina, 1966

Ron Motley fought for greater justice, accountability and recourse, and has been widely recognized as one of the most accomplished and skilled trial lawyers in the U.S. During a career that spanned more than four decades, his persuasiveness before a jury and ability to break new legal and evidentiary ground brought to justice two once-invincible giant industries whose malfeasance took the lives of millions of Americans— asbestos and tobacco. Armed with a combination of legal and trial skills, personal charisma, nose-to-the-grindstone hard work and record of success, Ron built Motley Rice into one of the nation's largest plaintiffs' law firms.

Noted for his role in spearheading the historic litigation against the tobacco industry, Ron served as lead trial counsel for 26 State Attorneys General in the lawsuits. His efforts to uncover corporate and scientific wrongdoing resulted in the Master Settlement Agreement, the largest civil settlement in U.S. history and in which the tobacco industry agreed to reimburse states for smoking-related health care costs.

Through his pioneering discovery and collaboration, Ron revealed asbestos manufacturers and the harmful and disabling effects of occupational, environmental and household asbestos exposure. He represented thousands of asbestos victims and achieved numerous trial breakthroughs, including the class actions and mass consolidations of *Cimino, et al. v. Raymark, et al.* (U.S.D.C. TX); *Abate, et al. v. ACandS, et al.* (Baltimore); and *In re Asbestos Personal Injury Cases* (Mississippi).

In 2002, Ron once again advanced cutting-edge litigation as lead counsel for the 9/11 Families United to Bankrupt Terrorism with a lawsuit filed by more than 6,500 family members, survivors and those who lost their lives in the Sept. 11, 2001, terrorist attacks. The suit seeks justice and ultimately bankruptcy for al Qaeda's financiers, including many individuals, banks, corporations and charities that provided resources and monetary aid. He also served as lead counsel in numerous individual aviation security liability and damages cases under the *In re September 11 Litigation* filed against the aviation and aviation security industries by victims' families devastated by the security failures of 9/11.

Ron brought the landmark case of *Oran Almog v. Arab Bank* against the alleged financial sponsors of Hamas and other terrorist organizations in Israel and was a firm leader in the BP Deepwater Horizon litigation and claims efforts involving people and businesses in Gulf Coast communities suffering as a result of the oil spill. Two settlements were reached with BP, one of which is the largest civil class action settlement in U.S. history.

Recognized as an AV®-rated attorney by Martindale-Hubbell®, Ron served on the AAJ Board of Governors from 1977 to 2012 and was chair of its Asbestos Litigation Group from 1978 to 2012. In 2002, Ron founded the Mark Elliott Motley Foundation, Inc., in loving memory of his son to help meet the health, education and welfare needs of children and young adults in the Charleston, S.C. community.

**PUBLICATIONS:**

- Ron authored or co-authored more than two dozen publications, including:
- "Decades of Deception: Secrets of Lead, Asbestos and Tobacco" (*Trial Magazine*, October 1999)
- "Asbestos Disease Among Railroad Workers: 'Legacy of the Laggin' Wagon'" (*Trial Magazine*, December 1981)
- "Asbestos and Lung Cancer" (*New York State Journal of Medicine*, June 1980; Volume 80: No.7, New York State Medical Association, New York)
- "Occupational Disease and Products Liability Claims" (*South Carolina Trial Lawyers Bulletin*, September and October 1976)

**FEATURED IN:**

- Shackelford, Susan. "Major Leaguer" (*South Carolina Super Lawyers*, April 2008)
- Senior, Jennifer. "A Nation Unto Himself" (*The New York Times*, March 2004)
- Freedman, Michael. "Turning Lead into Gold," (*Forbes*, May 2001)
- Zegart, Dan. *Civil Warriors: The Legal Siege on the Tobacco Industry* (Delacorte Press, 2000)
- Ansen, David. "Smoke Gets in Your Eyes" (*Newsweek*, 1999)
- Mann, Michael & Roth, Eric. "The Insider" (*Blue Lion Entertainment*, November 5, 1999)
- Brenner, Marie. "The Man Who Knew Too Much" (*Vanity Fair*, May 1996)
- Reisig, Robin. "The Man Who Took on Manville" (*The American Lawyer*, January 1983)

**AWARDS AND ACCOLADES:**

Ron won widespread honors for his ability to win justice for his clients and for his seminal impact on the course of civil litigation. For his trial achievements, *BusinessWeek* characterized Ron's courtroom skills as "dazzling" and *The National Law Journal* ranked him, "One of the most influential lawyers in America."

**South Carolina Association for Justice****2013** Founders' Award**American Association for Justice****2010** Lifetime Achievement Award**2007** David S. Shrager President's Award**1998** Harry M. Philo Trial Lawyer of the Year**The Trial Lawyer Magazine****2012** inducted into Trial Lawyer Hall of Fame**2011** *The Roundtable: America's 100 Most Influential Trial Lawyers***The Best Lawyers in America®**

**1993–2013** mass tort litigation/class actions – plaintiffs,  
personal injury litigation – plaintiffs product liability litigation  
– plaintiffs

**Best Lawyers®**

**2012** Charleston, SC "Lawyer of the Year" mass tort litigation/  
class actions – plaintiffs

**2010** Charleston, SC "Lawyer of the Year" personal injury

**Benchmark Plaintiff**

**2012–2013** National “Litigation Star”: civil rights/human rights, mass tort/product liability, securities

**2012–2013** South Carolina “Litigation Star”: human rights, product liability, securities, toxic tort

**SC Lawyers Weekly**

**2011** Leadership in Law Award

**The Legal 500 United States**

**2011–2013** Mass tort and class action: plaintiff representation – toxic tort

**Chambers USA**

**2007, 2010–2012** Product liability and mass torts: plaintiffs. “...An accomplished trial lawyer and a formidable opponent.”

**2008–2013** *South Carolina Super Lawyers*® list

**2008** *Top 10 South Carolina Super Lawyers* list

**2008, 2009, 2011, 2012** *Top 25 South Carolina Super Lawyers* list

**The Lawdragon™ 500**

**2005–2012** *Leading Lawyers in America* list – plaintiffs’

**National Association of Attorneys General**

**1998** President’s Award—for his “courage, legal skills and dedication to our children and the public health of our nation.”

**The Campaign for Tobacco-Free Kids**

**1999** Youth Advocates of the Year Award

**ASSOCIATIONS:**

**American Association for Justice**

**South Carolina Association for Justice**

**American Bar Association**

**South Carolina Bar Association**

**Civil Justice Foundation**

**Inner Circle of Advocates**

**International Academy of Trial Lawyers**

\*Although it endorses this lawyer, The Legal 500 United States is not a Motley Rice client.

**THE FIRM’S MEMBERS****Joseph F. Rice**

LICENSED IN: DC, SC

ADMITTED TO PRACTICE BEFORE:

U.S. Supreme Court

U.S. Court of Appeals for the Second, Third, Fourth and Fifth Circuits

U.S. District Court for the District of Nebraska and the District of South Carolina

EDUCATION:

J.D., University of South Carolina School of Law, 1979

B.S., University of South Carolina, 1976

Motley Rice co-founder Joe Rice is recognized as a skillful and innovative negotiator of complex litigation settlements, having served as the lead negotiator in some of the largest civil actions our courts have seen in the last 20 years. *Corporate Legal Times* reported that national defense counsel and legal scholars described Joe as one of the nation’s “five most feared and respected plaintiffs’ lawyers in corporate America.” As the article notes, “For all his talents as a shrewd negotiator ... Rice has earned most of his respect from playing fair and remaining humble.”

Joe was recognized by some of the nation’s best-regarded defense lawyers as being “the smartest dealmaker they ever sat across the table from,” *Thomson Reuters* has reported. Professor Samuel Issacharoff of the New York University School of Law, a well-known professor and expert in class actions and complex litigation, has commented that he is “the best strategic thinker on the end stages of litigation that I’ve ever seen.”

Since beginning to practice law in 1979, Joe has continued to reinforce his reputation as a skillful negotiator, including through his involvement structuring some of the most significant resolutions of asbestos liabilities on behalf of those injured by asbestos-related products. He negotiates for the firm’s clients at all levels, including securities and consumer fraud, anti-terrorism, human rights, environmental, medical drugs and devices, as well as catastrophic injury and wrongful death cases.

Most recently, Joe was appointed co-lead counsel in the National Prescription Opiate Litigation MDL aimed at combatting the alleged overselling and deceptive marketing of prescription painkillers. Motley Rice represents roughly 40 state Attorneys General and municipalities, including the first jurisdictions to file cases in the current wave of litigation. In addition, Joe was appointed to the Plaintiffs’ Steering Committee for *In re Chrysler-Dodge-Jeep Ecodiesel Marketing, Sales Practices, and Products Liability Litigation*. Previously, Joe served as one of the lead negotiators in the \$15 billion Volkswagen Diesel Emissions Fraud class action settlement for 2.0-liter vehicles, the largest auto-related consumer class action settlement in U.S. history, as well as the 3.0-liter settlement. He also has led negotiations on behalf of thousands of women in the transvaginal mesh litigation that has five MDLs pending in the state of West Virginia. Joe is a member of the Plaintiffs’ Steering Committee for the Lipitor® multidistrict litigation and the Plaintiffs’ Executive Committee for *In re General Motors LLC Ignition Switch Litigation*.



## TEAM BIOS:

Other notable litigation and cases that have benefited from Joe's involvement include:

### BP Oil Spill:

Joe served as a co-lead negotiator for the Plaintiffs' Steering Committee in reaching the two settlements with BP, one of which is the largest civil class action settlement in U.S. history. The Economic and Property Damages Rule 23 Class Action Settlement is estimated to make payments totaling between \$7.8 billion and \$18 billion to class members. Joe was also one of the lead negotiators of the \$1.028 billion settlement reached between the Plaintiffs' Steering Committee and Halliburton Energy Services, Inc., for Halliburton's role in the disaster.

### 9/11:

Joe held a crucial role in executing strategic mediations and/or resolutions on behalf of 56 families of 9/11 victims who opted out of the government-created September 11 Victim Compensation Fund. In addition to providing answers, accountability and recourse to victims' families, the resulting settlements with multiple defendants shattered a settlement matrix developed and utilized for decades. The litigation also helped provide public access to evidence uncovered for the trial.

### Tobacco:

As lead private counsel for 26 jurisdictions, including numerous State Attorneys General, Joe was integral to the crafting and negotiating of the landmark Master Settlement Agreement, in which the tobacco industry agreed to reimburse states for smoking-related health costs. This remains the largest civil settlement in U.S. history.

### Asbestos:

Joe held leadership and negotiating roles involving the bankruptcies of several large organizations, including AWI, Federal Mogul, Johns Manville, Celotex, Garlock, W.R. Grace, Babcock & Wilcox, U.S. Gypsum, Owens Corning and Pittsburgh Corning. He has also worked on numerous Trust Advisory Committees. Today, he maintains a critical role in settlements involving asbestos manufacturers emerging from bankruptcy and has been recognized for his work in structuring significant resolutions in complex personal injury litigation for asbestos liabilities on behalf of victims injured by asbestos-related products. Joe has served as co-chair of Perrin Conferences' Asbestos Litigation Conference, the largest national asbestos-focused conference.

Joe is often sought by investment funds for guidance on litigation strategies to increase shareholder value, enhance corporate governance reforms and recover assets. He was an integral part of the shareholder derivative action against Omnicare, Inc., *Manville Personal Injury Settlement Trust v. Gemunder*, which resulted in a significant settlement for shareholders as well as new corporate governance policies for the corporation.

Joe serves on the Board of Advisors for Emory University's Institute for Complex Litigation and Mass Claims, which facilitates bipartisan discussion of ways to improve the civil justice system through the hosting of judicial seminars, bar conferences, academic programs, and research. In 1999 and 2000, he served on the faculty at Duke University School of Law as a Senior Lecturing Fellow, and taught classes on the art of

negotiating at the University of South Carolina School of Law, Duke University School of Law and Charleston School of Law.

In 2013, he and the firm created the Ronald L. Motley Scholarship Fund at The University of South Carolina School of Law in memory and honor of co-founding member and friend, Ron Motley.

### AWARDS AND ACCOLADES:

#### South Carolina Association for Justice

**2018** Founders' Award

#### *The Best Lawyers in America*®

**2013** "Lawyer of the Year" Charleston, SC: mass tort litigation/class actions – plaintiffs

**2007–2018** Mass tort litigation/class actions plaintiffs

#### *South Carolina Super Lawyers*® list

**2008–2018** Class action/mass torts; Securities litigation; General litigation

#### *The Lawdragon*™

**2016, 2018** *500 Leading Lawyers in America*: Plaintiffs' litigation

#### *Chambers USA*

**2016** Product Liability: Plaintiffs –Nationwide, Band 2

#### Law360

**2015** "Product Liability MVP"

#### *Benchmark Litigation*

**2012–2013** National "Litigation Star": mass tort/product liability

**2012–2016** South Carolina "Litigation Star": environmental, mass tort/product liability

#### *The Legal 500 United States*, Litigation edition

**2011–2012, 2014–2017** Mass tort and class action: plaintiff representation – toxic tort

#### The National Trial Lawyers

**2010** Top 100 Trial Lawyers™ – South Carolina

#### *SC Lawyers Weekly*

**2012** Leadership in Law Award

#### National Association of Attorneys General

**1998** President's Award

#### University of South Carolina School of Law Alumni Association

**2011** Platinum Compleat Lawyer Award

#### MUSC Children's Hospital

**2010** Johnnie Dodds Award: in honor of his longtime support of the annual Bulls Bay Golf Challenge Fundraiser and continued work on behalf of our community's children

#### University of South Carolina

**2011** Garnet Award: in recognition of Joe and his family for their passion for and devotion to Gamecock athletics

#### SC Junior Golf Association Programs

**2011** Tom Fazio Service to Golf Award: in recognition of promotional efforts

### COMMUNITY INVOLVEMENT:

**Dee Norton Lowcountry Children's Center**, Co-chair for inaugural Campaign for the Next Child

**First Tee of Greater Charleston**, Board of Advisors

**ASSOCIATIONS:**

American Association for Justice  
 American Bar Association  
 American Inns of Court  
 American Constitution Society for Law and Policy  
 South Carolina Association for Justice

\* Although they endorse this lawyer, neither *The Legal 500 United States* nor Professor Samuel Issacharoff are Motley Rice clients.

**John A. Baden IV**

LICENSED IN: SC

ADMITTED TO PRACTICE BEFORE:

U.S. Court of Appeals for the Second and Fifth Circuits, U.S. Bankruptcy Court for the Southern District of New York and Western District of North Carolina

EDUCATION:

J.D., University of South Carolina School of Law, 2002

B.A., College of Charleston, 1996

John Baden represents clients harmed by asbestos exposure in individual and mass tort forums, as well as in complex asbestos bankruptcies, handling complete case management and settlement negotiations for individuals and families suffering from mesothelioma and other asbestos-related diseases.

Most recently, John advocated for consumers throughout Takata Corp.'s Chapter 11 bankruptcy process and helped negotiate the structure of the resulting bankruptcy agreement for personal injury claimants. John also handles the negotiation and complex case resolution of asbestos bankruptcies, including development of structured settlements with viable asbestos manufacturers and those emerging from bankruptcy. His work with the bankruptcy courts and settlement trusts aims to hold asbestos companies accountable and provide due compensation to asbestos victims. John has lectured on asbestos bankruptcy issues at a number of legal seminars.

John is involved in the settlement negotiations of medical drug and device MDLs, including the transvaginal mesh litigation *In re American Medical Systems, Inc., Pelvic Repair Systems Products Liability Litigation*, MDL 2325. He continues to be involved in negotiations related to additional TVM manufacturers. John also played a role in settlement negotiations for *In re Avandia Marketing, Sales Practices and Products Liability Litigation*, MDL 1871.

John has additionally been actively involved with the firm's representation of people and businesses in Gulf Coast communities suffering as a result of the BP Deepwater Horizon oil spill. He held a central role in the negotiation process involving the two settlements reached with BP, one of which is the largest civil class action settlement in U.S. history.

John began his legal career as a litigation trial paralegal for Ron Motley in 1997, working with the State Attorneys General on the landmark tobacco litigation primarily in Florida, Mississippi and Texas. He also supported occupational litigation in several states, including the exigent trial dockets of Georgia and West Virginia. John served as a judicial intern for Judge Sol Blatt, Jr., of the U.S. District Court of South Carolina and Judge Jasper M. Cureton of the South Carolina Court of Appeals.

**ASSOCIATIONS:**

American Association for Justice  
 South Carolina Association for Justice

**Kimberly Barone Baden**

LICENSED IN: CA, SC

ADMITTED TO PRACTICE BEFORE:

U.S. Court of Appeals for the Third Circuit  
 U.S. District Court for the Central, Northern and Southern Districts of California and District of South Carolina

EDUCATION:

J.D., California Western School of Law, 1999

B.A. *cum laude*, Clemson University, 1996

As a strong advocate for the most defenseless members of society, Kimberly Barone Baden seeks accountability and compensation for victims of corporate misconduct, medical negligence and harmful medical drugs. She manages mass tort pharmaceutical litigation through complex personal injury and economic damages cases.

Kimberly represents children with birth defects allegedly caused by antidepressants, including Zoloft®, Effexor® and Wellbutrin®; as well as Zofran® which is used to prevent pregnancy-related nausea and vomiting. She previously litigated against GlaxoSmithKline in the Paxil® birth defect litigation. She serves as co-lead counsel for *In re Zofran (Ondansetron) Products Liability Litigation* MDL 2657 and is on the Plaintiffs' Executive Committee for *In re Viagra (Sildenafil Citrate) Products Liability Litigation* MDL 2691 and on the Plaintiffs' Steering Committee *In re Zoloft (sertraline hydrochloride) Products Liability Litigation* MDL 2342. She also manages the firm's pharmaceutical litigation regarding Crestor®, Lipitor®, Actos®, Risperdal®, incretin mimetics, and dialysis products GranuFlo® Powder and NaturaLyte® Liquid acid concentrates.

Kimberly also represents elderly victims of abuse and neglect, litigating cases for nursing home and assisted living facility residents.

Kimberly has spoken at numerous seminars, legal gatherings, CLEs and conferences across the U.S., including the American Association for Justice, Mass Torts Made Perfect and the National Business Institute. She has addressed a broad range of topics related to pharmaceutical drugs and elder law litigation, focusing on MDL procedures, birth defects, nursing home litigation, discovery, trial strategy and mediation. Kimberly is currently the Treasurer of the American Association for Justice's Section on Toxic, Environmental and Pharmaceutical Torts.

Prior to joining Motley Rice, Kimberly worked on the Fen-Phen diet drug litigation and served as an attorney with the California District Attorney's Office in San Diego. Kimberly is recognized as an AV® rated attorney by Martindale-Hubbell®.

**AWARDS AND ACCOLADES:**

**South Carolina Super Lawyers® Rising Stars** list

**2013-2014** Personal injury plaintiff: products; elder law

**ASSOCIATIONS:**

American Association for Justice, Treasurer – Section on Toxic, Environmental and Pharmaceutical torts

American Bar Association

South Carolina Association for Justice

## TEAM BIOS:

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### **Frederick C. Baker**

LICENSED IN: NY, SC

ADMITTED TO PRACTICE BEFORE:

U.S. Court of Appeals for the First, Second, Third, Fourth, Fifth, Tenth and Eleventh Circuits

U.S. District Court for the Southern District of New York and the District of South Carolina

EDUCATION:

J.D. / LL.M., Duke University School of Law, 1993

B.A., University of North Carolina at Chapel Hill, 1985

A veteran litigator with strong roots in complex litigation, Fred Baker has worked on a broad range of environmental, medical costs recovery, consumer and products liability cases and holds numerous leadership roles within the firm. He represents individuals, institutional investors, and governmental entities in a wide variety of cases.

After representing a state government in a case against poultry integrators alleging that poultry waste polluted natural resources, Fred was involved with the firm's representation of people and businesses in Gulf Coast communities suffering as a result of the BP Deepwater Horizon oil spill. He held a central role in the negotiation process involving the two settlements reached with BP, one of which is the largest civil class action settlement in U.S. history.

A member of the legal team that litigated the groundbreaking tobacco litigation on behalf of several State Attorneys General, Fred has also participated in the litigation of individual tobacco cases, entity tobacco cases and a tobacco class action. Fred currently heads the firm's tobacco litigation team.

Fred has served as counsel in a number of class actions, including the two class action settlements arising out of the 2005 Graniteville train derailment chlorine spill. He has also been closely involved in the on-going litigation surrounding the statutory direct action settlement reached in the Manville bankruptcy court and a related West Virginia unfair trade practices insurance class action.

Fred began practicing with Motley Rice attorneys in 1994 and chairs the firm's attorney hiring committee.

### **AWARDS AND ACCOLADES:**

**South Carolina Lawyers Weekly**

**2016** Leadership in Law Award

### **Michael M. Buchman**

LICENSED IN: CT, NY

ADMITTED TO PRACTICE BEFORE:

U.S. Supreme Court

U.S. Court of Appeals for the Second Circuit

U.S. District Court for the Districts of Connecticut and Southern and Eastern Districts of New York

U.S. Court of International Trade

EDUCATION:

LL.M., International Antitrust and Trade Law, Fordham University School of Law, 1993

J.D., The John Marshall Law School, 1992

B.A. *cum laude*, Alfred University, 1988

Michael Buchman has more than 20 years of experience, primarily litigating antitrust, consumer protection and privacy class actions in trial and appellate courts. Michael has a diverse antitrust background, having represented as lead or co-lead counsel a variety of plaintiff clients, from Fortune 500 companies to individual consumers, in complex cases covering matters such as restraint of trade, price-fixing, generic drug antitrust issues and anticompetitive "reverse payment" agreements between brand name pharmaceutical companies and generic companies. Michael leads Motley Rice's antitrust team.

Michael served as an Assistant Attorney General in the New York State Attorney General's Office, Antitrust Bureau, after receiving his LL.M. degree in International Antitrust and Trade Law. Also prior to joining Motley Rice, he was a managing partner of the antitrust department at a New York-based class action law firm. He played an active role in resolving two of the largest U.S. multi-billion dollar antitrust settlements since the Sherman Act was enacted, *In re NASDAQ Market-Makers Antitrust Litigation* and *In re Visa Check/Mastermoney Antitrust Litigation*, as well as litigated numerous multi-million dollar antitrust cases. Today, he represents the largest retailer class representative in the \$7.2 billion case *In re Payment Card Interchange Fee and Merchant Discount Antitrust Litigation*, MDL 1720.\*

Michael has more than 18 years of experience representing consumers, union health and welfare plans, and health insurers in "generic drug" litigation such as *In re Augmentin Antitrust Litigation*, *In re Buspirone Antitrust Litigation*, *In re Ciprofloxacin Antitrust Litigation*, *In re Flonase Antitrust Litigation*, *In re K-Dur Antitrust Litigation*, *In re Relafen Antitrust Litigation*, *In re Tamoxifen Antitrust Litigation*, *In re Toprol XL Antitrust Litigation* and *In re Wellbutrin SR Antitrust Litigation*. He also has experience litigating a large aviation antitrust matter, as well as aviation crash, emergency evacuation and other aviation cases in federal and state court.

Michael completed the intensive two-week National Institute for Trial Advocacy National Trial Training program in Boulder, Colo., in 2002. An avid writer, he has authored and co-authored articles on procedure and competition law, including a *Task Force on Dealer Terminations* for The Association of the Bar of the City of New York, Committee on Antitrust and Trade Regulation, entitled *Dealer Termination in New York dated June 1, 1998* and *What's in a Name - the Diversity Death-Knell for Underwriters of Lloyd's of London and their Names; Humm v. Lombard World Trade, Inc.*, Vol. 4, Issue 10 *International Insurance Law Review* 314 (1996).



Michael is active in his community, serving as a member of the Flood and Erosion Committee for the Town of Westport, Ct., and as *pro bono* counsel in actions involving the misappropriation of perpetual care monies. He has also coached youth ice hockey teams at Chelsea Piers in New York City.

#### AWARDS AND ACCOLADES:

**New York Metro Super Lawyers®** list

**2014–2017** Antitrust litigation

**The Best Lawyers in America®**

**2017–2018** Mass tort litigation/class actions – plaintiffs

#### **Samuel B. Cothran Jr.** **General Counsel**

LICENSED IN: NC, SC

ADMITTED TO PRACTICE BEFORE:

U.S. District Court for the Western District of North Carolina  
and District of South Carolina

EDUCATION:

J.D., *cum laude*, University of South Carolina School of Law,  
1998

M.B.A., Duke University, 1994

B.S., *summa cum laude*, University of South Carolina, 1981

Sam Cothran creatively addresses the many challenges and opportunities inherent in the cutting-edge practice of a dynamic, multi-jurisdictional law firm. As leader of Motley Rice's legal department, Sam directs and advises the firm's management on diverse in-house legal matters regarding governmental compliance, contracts and legal defense, as well as labor and employment, marketing, financial and operational issues.

After working for an international accounting firm as a certified public accountant and for several Fortune 1,000 companies as a financial manager, Sam attended law school to complement his background in business management and finance and joined Motley Rice attorneys shortly after graduation.

Recognized as a BV® rated attorney by Martindale-Hubbell®, Sam is the author of *Dischargeability of Consumer Credit Card Debt in Bankruptcy After Anastas v. American Savings Bank*, 48 S.C.L. Rev. 915 (1997). As a law student, Sam served as Managing Editor of the *South Carolina Law Review*. He was named a Carolina Legal Scholar and awarded both the Order of the Coif and Order of the Wig and Robe.

Sam is active in his community, serving on the board of Directors for the Dee Norton Lowcountry Children's Center.

#### ASSOCIATIONS:

**American Bar Association**

**Association of Professional Responsibility Lawyers**

**American Institute of Certified Public Accountants**

**South Carolina Association of Certified Public Accountants**

#### **Kevin R. Dean**

LICENSED IN: GA, MS, SC

ADMITTED TO PRACTICE BEFORE:

U.S. Court of Appeals for the Third, Fourth, Fifth and Eleventh Circuits, U.S. District Court for the Middle, Northern and Southern Districts of Georgia, Central District of Illinois, Northern and Southern Districts of Mississippi and District of South Carolina

EDUCATION:

J.D., Samford University Cumberland School of Law, 1991

B.A., Valdosta State University, 1989

Focusing his litigation efforts on catastrophic injury, products liability, and wrongful death cases, Kevin Dean represents victims and families affected by hazardous consumer products, occupational and industrial accidents, fires, premise injuries and other incidents of negligence.

Kevin currently represents people allegedly harmed by defective Takata airbags, Volkswagen's diesel emissions fraud, and GM's misconduct regarding its defective vehicles in *In re General Motors LLC Ignition Switch Litigation*. He has litigated numerous vehicle defect cases, including against "the Big Three" automotive manufacturers in cases involving defective brakes, door locks, door latches, seat belts and roll overs. He served as trial co-counsel in *Guzman v. Ford* (2001), the first case brought to trial regarding a defective outside door latch handle, as well as in the vehicle rollover case *Hayward v. Ford* (2005). He was also a member of the plaintiffs' litigation team in the defective seat belt case, *Malone v. General Motors Corporation* (1998) prior to joining Motley Rice.

Committed to occupational safety, Kevin recently secured a jury verdict against SAR Automation, L.P. for \$8.8 million in the wrongful death of a worker who fell at a Boeing facility leaving behind a widow and two small children.\*

Kevin also served as lead plaintiffs' counsel in *In re Charleston Firefighter Litigation*, a wrongful death and negligence case against Sofa Super Store, contractors and multiple furniture manufacturers on behalf of the families of the nine firefighters lost in the June 2007 warehouse fire in Charleston, S.C.

Since the 2010 explosion of the Deepwater Horizon, Kevin has been helping people and businesses pursuing litigation, as well as those needing help filing and negotiating their claims. He served as a member of the oil spill MDL's GCCF Jurisdiction & Court Oversight Workgroup and works with victims on claims through the programs established by the two settlements reached with BP.

Kevin's experience also includes the health insurance fraud and post-claims underwriting case *Clark v. Security Life Insurance Company*, the largest civil RICO case in Georgia history, and *Wiggins v. Parsons Nursery*, one of the largest environmental and health contamination cases in South Carolina. Kevin also served as a County Commissioner on the Early County Georgia Board of Commissioners and still holds the honor of having been the youngest elected commissioner in county history.

Kevin frequently appears in local and national broadcast and print media discussing legal matters of workplace safety, fire

## TEAM BIOS:

prevention and other products liability, as well as specific casework and efforts for changes and improvements in various industries. Recognized as an AV® rated attorney Martindale-Hubbell®, Kevin co-authored "Dangerous Doors and Loose Latches," published in *Trial Magazine* (2004) for the American Association for Justice, and authored "The Right to Jury Trial in ERISA Civil Enforcement Actions" published in *The American Journal of Trial Advocacy* (1989).

### AWARDS AND ACCOLADES:

#### **The Best Lawyers in America®**

**2017–2018** Charleston, S.C. Personal injury litigation – plaintiffs

#### **South Carolina Super Lawyers® list**

**2015–2018** Personal injury–general: plaintiff; Personal injury–products: plaintiff; Personal injury–medical malpractice: plaintiff

#### **Benchmark Plaintiff**

**2012–2013** National "Litigation Star": mass torts/product liability

**2012–2013** South Carolina "Litigation Star": product liability

### ASSOCIATIONS:

#### **American Association for Justice**

#### **Georgia Trial Lawyers Association**

**South Carolina Association for Justice**, Board of Governors–Circuit 9; Tort & Negligence Chair

#### **Southern Trial Lawyers Association**

**Attorneys Information Exchange Group**, Board of Directors

### **Michael E. Elsner**

LICENSED IN: NY, SC, VA

ADMITTED TO PRACTICE BEFORE:

U.S District Court for the Eastern and Southern Districts of New York

EDUCATION:

J.D., University of Memphis Cecil C. Humphreys School of Law, 1997

B.A., John Carroll University, 1993

Michael Elsner uses the U.S. civil justice system to seek social change and improved protection of Americans at home and abroad. He litigates complex civil matters on behalf of people and businesses victimized by commercial malfeasance, violations of human rights, inadequate security measures and state-sponsored terrorism, managing cross-border litigation and intricate investigations of infringement and abuse of human rights, multi-layered financial transactions and due diligence.

Michael's understanding of the complex legal challenges of international matters is critical to litigating cases involving human rights and financial dealings. He uses legal mechanisms to track illicit finances, and his investigations through the maze of international banking and financial regulations continue to uncover violations that have allowed money laundering and terrorist financing. He is building upon legal theories and case precedents to represent plaintiffs harmed by financial crimes and actions and hold the global institutions and organizations accountable.

Michael is a lead plaintiffs' counsel in *Linde et al. v. Arab Bank*, a suit brought on behalf of victims of terrorist attacks in Israel. In September 2014, a jury found Jordan-based Arab Bank plc liable for financing terrorist activity, including funneling financial support to top Hamas leaders and to the families of suicide bombers. This verdict marked the first time a financial institution has been held liable for financing terrorism. Michael is co-lead counsel in a parallel suit for non-U.S. citizens, *Jesner v. Arab Bank*, which is currently pending before the U.S. Supreme Court. The Court will decide whether a corporation is immune from suits under the Alien Tort Statute for violations of customary international law. As one of the leading members of the firm's antiterrorism and human rights practice, Michael also leads the worldwide investigation for liability evidence in the 9/11 Families United to Bankrupt Terrorism civil action against al Qaeda's alleged financiers and supporters. In this capacity, Michael meets with U.S. and foreign intelligence officers, witnesses, and informants, who have already helped him gather more than two million pages of documents in numerous languages identifying the activities of al Qaeda and its financiers. He is a member of the Plaintiffs' Steering Committee for this multidistrict litigation filed on behalf of more than 6,500 families and survivors of the 9/11 attacks. He also served as a member of the Plaintiffs' Committee in *In re September 11th Litigation*, a suit brought against the airline industry alleging that it failed to detect and prevent the attacks.

Michael's work with financial transaction litigation includes commercial, securities fraud and shareholder derivative cases such as his extensive work on behalf of domestic and foreign investors in *In re Vivendi Universal, S.A. Securities Litigation*.

Working with South African human rights lawyer Richard Spoor, Michael is also leading the firm in its role as consultants in an effort to take on leading global gold producers and seek justice for tens of thousands of exploited gold mine workers who are suffering from silicosis. Few class actions have been brought in South Africa, and none have been filed for sick workers. If approved as a class, the suit would generate an unprecedented means of recovery for the country and ensure meaningful access to justice for the indigent and rural workers who are dying from this entirely preventable yet incurable disease.

Michael began his career with the Manville Personal Injury Trust and then practiced complex civil litigation in New York in the areas of toxic torts, security, personal injury, bankruptcy, and whistleblower protections prior to joining Motley Rice attorneys in 2002.

Sharing his experience and insight as a lecturer and consultant, Michael has discussed anti-terrorism and human rights litigation on several national and international news outlets, including CNN, MSNBC, NPR and the BBC, as well as international anti-money laundering and anti-terrorism industry conferences.

### AWARDS AND ACCOLADES:

#### **Public Justice Foundation**

**2016** Trial Lawyers of the Year

#### **Benchmark Litigation**

**2016–2017** South Carolina "Litigation Star": personal Injury, product Liability, general commercial, professional liability

**South Carolina Lawyers Weekly****2014** Leadership in Law Award**The Lawdragon****2014–2015** Lawdragon 500 Leading Lawyers in America**2010** Lawdragon™ 3,000**ASSOCIATIONS:****American Association for Justice****American Bar Association****New York Bar Association****South Carolina Bar Association**, International Law Committee**Virginia Bar Association****National Crime Victims Bar Association****Public Justice Foundation****Nathan D. Finch**

LICENSED IN: DC, VA

ADMITTED TO PRACTICE BEFORE:

U.S. Court of Appeals for the Third, Fourth, Fifth, Sixth, Tenth and Eleventh Circuits, U.S. District Court for the District of Columbia, the Eastern District of Virginia, and the Western District of Wisconsin

EDUCATION:

J.D., University of Virginia School of Law, 1992

B.A., University of Virginia, 1989

With a diverse background in complex civil litigation, Nate Finch brings almost twenty years of trial experience and strong negotiation skills to Motley Rice. He represents clients in various asbestos, toxic tort, commercial, securities fraud and other complex cases.

Nate has served as the lead trial attorney for his clients in many federal and state courts and is sought after by co-counsel for advice on challenging cases and complex legal matters. His thorough knowledge of asbestos and medical issues is an asset to the firm's occupational disease and toxic tort clients. He has obtained plaintiffs' verdicts in cases against asbestos product manufacturer defendants and cigarette makers. He has extensive experience trying cases involving a wide variety of asbestos-containing products, including gaskets, automotive brakes, floor tiles, joint compounds, and various forms of insulation. He also has years of experience representing individuals, companies and creditors' committees in personal injury litigation, mass torts products liability litigation, securities and financial fraud litigation and an array of other complex litigation cases ranging from single plaintiffs' products liability cases to high-stakes business disputes.

Prior to joining Motley Rice, Nate was a partner for more than ten years in a Washington, D.C.-based law firm and frequently collaborated with Motley Rice attorneys in trials and negotiations to resolve large asbestos product manufacturers' bankruptcies. He tried numerous cases in federal district courts focusing on the medical and scientific factors associated with asbestos-related diseases and asbestos exposure. During this time, he also tried and helped to resolve in favor of his clients five asbestos bankruptcy cases, each having more than \$1 billion at stake. In addition, Nate worked closely with Motley Rice attorneys on behalf of investors in *In re MBNA Securities Litigation* and *In re Vivendi Universal, S.A. Securities Litigation*.

Nate's understanding of the factual and legal challenges inherent in complex cases, combined with his trial experience, has positioned him as a considerable resource within many practice areas. A frequently invited speaker regarding a variety of legal matters, he has spoken at many asbestos litigation and bankruptcy conferences and has been a guest lecturer at the Georgetown University, George Washington University, George Mason University and the University of Baltimore law schools on topics relating to civil procedure, mass tort litigation and the differences between litigating in Article III and Article I courts. He has been an invited speaker at several judicial conferences on the topic of asbestos litigation.

Recognized as a Martindale Hubbell® AV® rated attorney, Nate has served his community for many years through volunteer activities coordinated by Greater D.C. Cares, an organization committed to connecting volunteers with community service groups. Nate was a member of the *Virginia Law Review* and the Order of the Coif, and is a former scholarship track and cross country athlete at UVA.

**AWARDS AND ACCOLADES:****American Association for Justice****2013** Wiedemann & Wysocki Award**Benchmark Litigation****2013–2017** Washington, D.C. "Litigation Star": bankruptcy, general commercial, product liability, securities, white collar crime**Washington, D.C., Super Lawyers®** list**2012–2015** Personal injury – products: plaintiff; Personal injury – general: plaintiff; Securities litigation**Chambers USA****2009–2010** "Top Lawyer": bankruptcy and restructuring**ASSOCIATIONS:****American Association for Justice****The Barristers****Fidelma L. Fitzpatrick**

LICENSED IN: DC, MA, NY, RI

ADMITTED TO PRACTICE BEFORE:

U.S. Supreme Court; U.S. Court of Appeals for the First, Seventh and Eleventh Circuits; U.S. District Court for the District of Columbia, District of Massachusetts, District of Rhode Island and Eastern District of Wisconsin

EDUCATION:

J.D., *cum laude*, American University, 1994

B.A., Canisius College, 1991

Fidelma Fitzpatrick represents people and communities in toxic tort and environmental matters, including property damage and personal injury claims. Her experience with complex civil litigation has led her to represent other victims of corporate malfeasance, including hundreds of women allegedly injured by medical devices such as Essure® and pelvic mesh/sling products.

In 2017, Fidelma was appointed Lead Counsel of the Plaintiffs' Executive Committee for the coordinated Essure® litigation in California against Bayer Corp. She also represents hundreds of women allegedly harmed by pelvic mesh/sling products in filed

## TEAM BIOS:

cases against defendants that include American Medical Systems, Boston Scientific, C.R. Bard, Inc., and Ethicon. In 2012, Fidelma was appointed co-lead counsel of the pelvic mesh MDL *In re American Medical Systems, Inc., Pelvic Repair Systems Products Liability Litigation* pending in the Southern District of West Virginia. She also holds leadership roles in pelvic mesh state court litigations, including serving as liaison counsel in the American Medical Systems cases consolidated in Delaware and the Boston Scientific cases consolidated in Massachusetts.

Fidelma was co-lead trial counsel in the billion dollar lead paint pigment case, *The People of California v. Atlantic Richfield Company et al.*, in which Motley Rice represented cities and counties, including San Francisco, Santa Clara, Los Angeles and San Diego, in litigation against national lead paint pigment manufacturers. In January 2014, the court ruled that three lead paint pigment companies had created a public nuisance by concealing the dangers of lead when they campaigned against its regulation and actively promoted lead for use in homes despite knowing that it was highly toxic. The California Court of Appeals, 6th appellate District, later affirmed the majority of the ruling, and remanded the case to the Santa Clara Superior Court to decide how much defendants should pay to establish an abatement fund that will be used to clear toxic lead paint from homes in plaintiffs' jurisdictions that were constructed prior to 1951. This will help protect the health and safety of thousands of children.

Fidelma held a central role in the state of Rhode Island's trial against former corporate manufacturers of lead paint pigment. She continues to manage cases seeking to hold the lead paint pigment industry accountable for the childhood lead poisoning crisis and provide restitution and compensation to affected children and families. As a result of her work for lead poisoning victims, the Wisconsin State Supreme Court became the first to recognize the legal rights of poisoned children to sue lead paint pigment manufacturers.

She also played a lead role in representing the community of Tallevast, Florida, in a lawsuit against Lockheed Martin Corporation involving the pollution of the community's groundwater with PCE and TCE. Fidelma is litigating nuclear contamination cases on behalf of Pennsylvania residents who allege that local nuclear facilities exposed them to hazardous levels of toxic or radioactive material in the surrounding air, soil and water. Those cases, involving both personal injuries and property damage, are pending in federal court.

Fidelma began working with Motley Rice attorneys in 1997 on the Massachusetts, New York and Rhode Island lawsuits against the tobacco industry. She serves on the Board of Regents at Canisius College and frequently speaks on environmental and mass tort topics at conferences for federal and state court judges, attorneys, academic professionals and law students.

### PUBLISHED WORKS:

"Painting Over Long-Standing Precedent: How the Rhode Island Supreme Court Misapplied Public Nuisance Law in *State v. Lead Industries Association*" *Roger Williams University Law Review* (Summer 2010)

"Access to Justice: The Use of Contingent Fee Arrangements by Public Officials to Vindicate Public Rights" *Cardozo J.L. & Gender* (Spring 2008)

"Negligence in the Paint: The Case for Applying the Risk Contribution Doctrine to Lead Litigation" in *Pace Environmental Law Review* (Fall 2008)

### AWARDS AND ACCOLADES:

#### National Law Journal

2018 Plaintiffs' Lawyers Trailblazers

2015 Outstanding Women Lawyers

#### The Lawdragon

2014–2018 Lawdragon 500 Leading Lawyers in America

#### The Legal 500 United States

2013, 2014 Mass tort and class action: plaintiff representation – toxic tort

#### The National Trial Lawyers

2010–2013 Top 100 Trial Lawyers™ – Rhode Island

#### Rhode Island Super Lawyers® list

2008, 2010–2017 Environmental litigation; Personal injury – products: plaintiff; Class action/mass torts

#### The Best Lawyers in America®

2008–2018 Mass tort litigation/class actions – plaintiffs

#### Rhode Island Lawyers Weekly

2006 Rhode Island Lawyer of the Year

#### Public Justice Foundation

2014 Trial Lawyers of the Year

2006 Finalist: Trial Lawyers of the Year award

### ASSOCIATIONS:

#### American Association for Justice

#### American Bar Association

#### American Civil Liberties Union, Volunteer attorney

#### Public Justice Foundation, Rhode Island State Coordinator

#### Rhode Island Association for Justice

#### Rhode Island Women's Bar Association

\* Please remember that every case is different. Although it endorses this lawyer, *The Legal 500 United States* is not a Motley Rice client. Any result we achieve for one client in one matter does not necessarily indicate similar results can be obtained for other clients.

### Jodi Westbrook Flowers

LICENSED IN: SC

ADMITTED TO PRACTICE BEFORE:

U.S. Supreme Court; U.S. Court of Appeals for the Second, Fourth, and District of Columbia Circuits; U.S. District Court for the District of South Carolina

EDUCATION:

J.D., University of South Carolina School of Law, Carolina Legal Scholar, 1993

B.A. *magna cum laude*, College of Charleston, 1989

A veteran of the courtroom, Jodi Westbrook Flowers seeks to protect the health, safety and rights of consumers, families, investors, workers, and victims of crime and terrorism. Jodi has litigated a wide range of cases involving tobacco, asbestos, lead pigment, aviation disasters, consumer fraud, cybersecurity and product defects, as well as terrorist financing and human rights violations.



In the vehicle defect multidistrict litigation, *In re General Motors LLC Ignition Switch Litigation*, Jodi works on cases related to economic loss due to faulty ignition switches installed in more than 14 million recalled GM vehicles. Previously, she worked to demonstrate the necessary minimum contacts within the U.S. for the exercise of personal jurisdiction over Bridgestone Corporation in the class action for damages allegedly caused by vehicle and tire defects, *In re Bridgestone/Firestone, Inc., ATX, ATX II and Wilderness Tire Products Liability Litigation*, Case No. 00-MDL-1373-SEB (S.D.Ind.). She also led a team at Motley Rice in the Volkswagen Diesel Emissions Fraud class action litigation, working on behalf of defrauded consumers in the \$15 billion settlement deal for 2.0-liter vehicles. The settlement was the largest auto-related consumer class action in U.S. history, and among the fastest reached of its kind. Jodi represents clients who have raised similar allegations against Fiat Chrysler Automobiles, claiming the automaker installed emissions cheating software in thousands of 3.0-liter diesel vehicles, in *In re Chrysler-Dodge-Jeep EcoDiesel Marketing, Sales Practice and Products Liability Litigation*.

Jodi serves as co-liaison counsel and represents victims in the 21st Century Oncology data breach multidistrict litigation. She also represents consumers and businesses impacted by security flaws believed to affect virtually all Intel Corp., computer processors.

Jodi handles a variety of cases regarding the state-sponsorship of international terrorism, as well as human rights litigation involving violations of international law and human rights abuses. Jodi now leads the legal team founded by Ron Motley that brought the groundbreaking litigation against the financiers and material supporters of al Qaeda. Representing thousands of family members and survivors of Sept. 11, 2001, in a pioneering civil action to hold al Qaeda's sponsors accountable and cut off the terror support pipeline, she serves on the Plaintiffs' Executive Committee for the *In re Terrorist Attacks on September 11, 2001* litigation consolidated by the Multidistrict Litigation Panel. She aided 9/11 victims and families in their years-long push to pass the Justice Against Sponsors of Terrorism Act, which became law in 2016.

Jodi is currently involved in processing claims for the new Victims' Compensation Fund for first responders, area residents, and anyone whose health may have been affected by exposure to environmental toxins released in the terrorist attacks. She was also an integral member of the Motley Rice aviation security litigation team seeking accountability and change in aviation security following the 9/11 attacks. In addition, Jodi also represents international terror victims who have filed claims through the U.S. Victims of State Sponsored Terrorism Fund.

Jodi also played a key role in *Linde et al. v. Arab Bank PLC*, filed by victims of terrorist bombings in Israel against Arab Bank for allegedly financing Hamas and other Israeli terrorist organizations. This case marked the first time that a financial institution has been brought to trial under the Anti-Terrorism Act.

She served as the lead negotiator in the last hold-out of the individual cases against Libya for the Lockerbie bombing of Pan Am Flight 103, and continues to seek justice for victims of

Libyan sponsored terrorism during Qadhafi's reign. Jodi also authored an *amicus* brief, supporting section 1502 of the Dodd-Frank Act, regarding the trade regulation of conflict minerals in the Democratic Republic of the Congo. She was also an integral member of a team that sought recourse for young victims of human trafficking and child enslavement for use as camel jockeys, and filed a federal civil complaint against several leaders in the United Arab Emirates for their alleged role.

Jodi has worked on environmental contamination cases in the Virgin Islands involving leaking gas tanks, and she represented clients in advancing their Deepwater Horizon oil spill claims through the programs established by the two settlements reached with BP. Jodi has served on numerous MDL Executive Committees and subcommittees, and holds several leadership positions within the firm.

Jodi began her career applying restitution and fraud theories to the litigation against the tobacco industry which resulted in the historic Master Settlement Agreement between the state attorneys general and the tobacco industry. She developed expert and whistleblower testimony and synthesized millions of pages of documents for trial. She prepared the false-marketing and child targeting case against the tobacco industry which resulted in restrictions on cartoon ads and the retirement of Joe Camel.

Jodi has been interviewed by various media outlets, including U.S. and foreign television, radio and print media. She provides pro bono work on a variety of global, national and community issues and helped establish the firm's Charitable Contributions Committee. She also served as a member of the American Bar Association's Center for Human Rights Advisory Council from 2014 to 2016.

#### **PUBLISHED WORKS:**

"Remarks on the GJIL Symposium on Corporate Responsibility and the Alien Tort Statute," *Georgetown Journal of International Law*, Volume 43-Issue 4, Summer 2012. (43 Geo. J. Int'l. L. 1601)

#### **AWARDS AND ACCOLADES:**

##### **National Law Journal**

**2018** Plaintiffs' Lawyers Trailblazers

##### **The Best Lawyers in America®**

**2015-2018** Mass tort litigation/class actions – plaintiff

##### **The Lawdragon™**

**2010-2018** *500 Leading Lawyers in America*: Plaintiffs' litigation

##### **Public Justice Foundation**

**2016** Trial Lawyers of the Year

##### **The Legal 500 United States, Litigation edition**

**2016-2017** Mass tort and class action: plaintiff representation – toxic tort

##### **Benchmark Plaintiff**

**2014** Top 150 Plaintiff Women in Litigation: South Carolina

**2012-2013** National "Litigation Star": civil rights/human rights and mass tort/product liability

**2012-2014** South Carolina "Litigation Star": environmental, human rights, mass tort and securities

## TEAM BIOS:

### ASSOCIATIONS:

**American Association for Justice**  
**South Carolina Association for Justice**  
**American Bar Association**, SIL-International Human Rights Committee  
**South Carolina Bar Association**, SC Women Lawyers  
**Charleston Bar Association**  
**Daughters of the American Revolution**  
**The Fellows of the American Bar Foundation**

\*Although it endorses this lawyer, *The Legal 500 United States* is not a Motley Rice client.

### Vincent L. Greene IV

LICENSED IN: RI

ADMITTED TO PRACTICE BEFORE:

U.S. District Court for the District of Rhode Island

EDUCATION:

J.D., George Washington University Law School, 1998

B.A., College of the Holy Cross, 1995

Vin Greene works on behalf of victims of lead poisoning, asbestos-related diseases and defective medical products. He represents children and families poisoned by exposure to lead paint and pigments in trials, negotiations and settlements, including achieving a rare jury verdict and compensatory damages in 2015 for a Rhode Island woman who suffered cognitive defects due to lead exposure as a child. Vin's legal efforts led to his critical role in defeating tort reform legislation in Rhode Island, utilizing testimony, analysis and grassroots outreach to push passage of a bill that helped prevent childhood lead poisoning without infringing on victims' rights. For his numerous efforts and accomplishments, the Childhood Lead Action Project honored him with its Beyond the Call of Duty Award in 2001.

Currently, Vin represents workers and families suffering from mesothelioma and other asbestos-related diseases as a result of occupational, environmental or household exposure to asbestos. He has managed asbestos cases and negotiations on behalf of hundreds of individuals, including arguing before the Supreme Courts of Ohio and Rhode Island, as well as Ohio Appellate Courts.

In addition to his toxic exposure casework, Vin litigates on behalf of patients who suffered severe health complications caused by allegedly defective mesh products, including Composix® Kugel® Mesh patches and other hernia mesh products, as well as transvaginal mesh.

Active in the legal community, Vin served in 2015 as President of the Rhode Island Association for Justice. He is the current Treasurer for the Rhode Island Center for Justice, a non-profit law center advocating for workers' rights and other public interest issues. Vin began working with Motley Rice attorneys in 1997 on the landmark litigation against the tobacco industry and medical malpractice cases. Named a Motley Rice member in 2008, Vin is recognized as an AV® rated attorney by Martindale-Hubbell®.

### AWARDS AND ACCOLADES:

***The Best Lawyers in America*®**

**2017-2018** Product liability litigation – plaintiffs

***Rhode Island Super Lawyers*® lists**

**2014-2017** Personal injury – products: plaintiff; Class action/ mass torts; Environmental litigation

**Benchmark Plaintiff**

**2012-2014** Rhode Island "Litigation Star": environmental, medical malpractice, toxic tort

***The Legal 500 United States*, Litigation edition**

**2010** Mass tort and class action: plaintiff representation – toxic tort

### ASSOCIATIONS:

**American Association for Justice**

**American Civil Liberties Union**

**Rhode Island Association for Justice**, Past President

**Rhode Island Center for Justice**, Treasurer

\*Although it endorses this lawyer, *The Legal 500 United States* is not a Motley Rice client.

### John E. Herrick

LICENSED IN: MD, SC

ADMITTED TO PRACTICE BEFORE:

U.S. District Court for the Central District of Illinois, District of Maryland, District of South Carolina, Eastern and Western Districts of Wisconsin

EDUCATION:

J.D., University of South Carolina School of Law, 1988

B.A., University of South Carolina, 1983

John Herrick has spent more than 20 years representing victims of asbestos exposure suffering from mesothelioma and other asbestos-related diseases. As a leader of the firm's occupational disease practice, John continues to fight for the rights of those harmed by asbestos and other occupational diseases and assists in managing the firm's asbestos litigation teams. A senior trial lawyer with years of courtroom experience, John represents individuals and families against defendants which manufactured and sold defective and unreasonably dangerous asbestos-containing products and equipment, as well as premise owners and contractors who specified and installed those products.

John has litigated asbestos cases resulting from occupational, environmental and household exposure, receiving verdicts in hundreds of matters. He also represents maritime workers who suffered asbestos exposure caused by manufacturers and suppliers, ship owners, shipbuilders and vessel designers.

In addition, John was lead trial counsel in a welding fume verdict for the plaintiff on behalf of a welder who developed manganism from exposure to welding fumes. He won the first affirmed jury verdict in the United States for a domestic, asbestos-exposed mesothelioma victim in the Marie Granski case and achieved the first verdict in the United States against SCAPA US, the former manufacturer of asbestos-containing dryer felts. John also worked as lead trial counsel in the Harlow trial group, cited

as a top 100 case of the year by *The National Law Journal*, and litigated a personal injury case against a tobacco company for a plaintiff harmed by the use of asbestos in cigarette filters.

John is recognized as an AV® rated attorney by Martindale-Hubbell® and frequently serves as a guest speaker at asbestos litigation-related seminars.

#### AWARDS AND ACCOLADES:

##### The Best Lawyers in America®

2018 "Lawyer of the Year" Charleston, SC: Product liability litigation – plaintiffs

2015–2017 Product liability litigation – plaintiffs

##### The Legal 500 United States

2007, 2009, 2010, 2011, 2012, 2015 Mass tort and class action: plaintiff representation – toxic tort

#### ASSOCIATIONS:

American Association for Justice

American Bar Association

American Board of Trial Advocates

South Carolina Association for Justice

\*Although it endorses this lawyer, The Legal 500 United States is not a Motley Rice client.

#### James M. Hughes, Ph.D.

LICENSED IN: SC

ADMITTED TO PRACTICE BEFORE:

U.S. Supreme Court, U.S. Court of Appeals for the First, Fourth, Fifth, and Eighth Circuits, U.S. District Court for the District of South Carolina

EDUCATION:

J.D., University of South Carolina School of Law, 1993

Ph.D., University of Illinois, Chicago, 1983

M.A., University of Illinois, Chicago, 1976

B.A., University of Minnesota, 1975

Jim Hughes develops strategic legal arguments, drafts and argues motions, and litigates cases involving securities fraud.

Jim has also represented industrial workers exposed to silica and asbestos in the workplace, arguing before appellate courts in Illinois and Minnesota on behalf of occupational disease victims. He has shared his experience with silica litigation and product identification at several national conferences, addressing the plaintiff's perspective and other pertinent issues.

A published author on several legal and academic themes, Jim's law review article, "Informing South Carolina Capital Juries About Parole" (44 S.C. Law Review 383, 1993) was cited in 2000 by U.S. Supreme Court Justice John Paul Stevens in his dissenting opinion in *Ramdass v. Angelone*. His reported opinions include *Ison v. E.I. DuPont de Nemours & Co.* (Del. 1999), *In re Minnesota Asbestos Litigation* (Minn., 1996), *W.R. Grace & Co. v. CSR Ltd.*, (Ill. App. Ct. 1996) and *In re Tutu Wells Contamination Litigation* (D.V.I. 1995).

A former professor of philosophy, Jim began his legal career with the plaintiffs' bar after clerkships with the South Carolina Office of Appellate Defense and a business, employment and intellectual property defense firm. He is recognized as an AV® rated attorney by Martindale-Hubbell®.

#### ASSOCIATIONS:

American Association for Justice

South Carolina Association for Justice

#### Mathew P. Jasinski

LICENSED IN: CT, NY

ADMITTED TO PRACTICE BEFORE:

U.S. Supreme Court, U.S. Court of Appeals for the First and Second Circuits, U.S. District Court for the District of Connecticut and Southern District of New York

EDUCATION:

J.D. with high honors, University of Connecticut School of Law, 2006

B.A. *summa cum laude*, University of Connecticut, 2003

Mathew Jasinski represents consumers, businesses, and governmental entities in class action and complex cases involving consumer protection, unfair trade practices, commercial, environmental and securities litigation.

Mathew currently represents the plaintiffs in several putative and certified class actions involving such claims as breach of contract and unfair trade practices. He has experience in complex commercial cases regarding claims of fraud and breach of fiduciary duty and has represented an institutional investor in its efforts to satisfy a judgment obtained against the operator of a Ponzi scheme. Mathew recently obtained a seven-figure arbitration award in a case involving secondary liability for an investment advisor's conduct under the Uniform Securities Act. *Please remember that every case is different. Any result we achieve for one client in one matter does not necessarily indicate similar results can be obtained for other clients.*

Mathew additionally serves the firm's appellate group. He has worked on numerous appeals before several state and federal appellate courts throughout the country.

Prior to joining Motley Rice in 2009, Mathew practiced complex commercial and business litigation at a large defense firm. He began his legal career as a law clerk for Justice David M. Borden (ret.) of the Connecticut Supreme Court. During law school, Mathew served as executive editor of the Connecticut Law Review and judging director of the Connecticut Moot Court Board. He placed first in various moot court and mock court competitions, including the Boston region mock trial competition of the American Association for Justice. As an undergraduate, Mathew served on the board of associate directors for the University of Connecticut's honors program and was recognized with the Donald L. McCullough Award for his student leadership.

Mathew continues to demonstrate civic leadership in the local Hartford community. He is a member of the board of directors for the Hartford Symphony Orchestra and is a commissioner of the Hartford Parking Authority. Previously, Mathew served on the city's Charter Revision Commission and its Young Professionals Task Force, an organization focused on engaging young professionals and positioning them for future business and community leadership.

## TEAM BIOS:

### PUBLISHED WORKS:

"On the Causes and Consequences of and Remedies for Interstate Malapportionment of the U.S. House of Representatives" (Jasinski and Ladewig, *Perspectives on Politics*, Vol. 6, Issue 1, March 2008)

"Hybrid Class Actions: Bridging the Gap Between the Process Due and the Process that Functions" (Jasinski and Narwold), *The Brief*, Fall 2009

### AWARDS AND ACCOLADES:

**Connecticut Super Lawyers® Rising Stars** list

**2013–2017** Business litigation; Class action/mass torts; Appellate

**Hartford Business Journal**

**2009** "Forty Under 40"

### ASSOCIATIONS:

**American Association for Justice**

**American Bar Association**

**Connecticut Bar Association**

**Oliver Ellsworth Inn of Court**

**Phi Beta Kappa**

\* For full Super Lawyers selection methodology visit: [www.superlawyers.com/about/selection\\_process.html](http://www.superlawyers.com/about/selection_process.html)

For current year CT data visit: [www.superlawyers.com/connecticut/selection\\_details.html](http://www.superlawyers.com/connecticut/selection_details.html)

### Anne McGinness Kears

LICENSED IN: DC, SC, WV

ADMITTED TO PRACTICE BEFORE:

U.S. District Court for the Eastern District of New York, Eastern and Western Districts of Pennsylvania, District of South Carolina and the Southern District of West Virginia

EDUCATION:

J.D. *cum laude*, University of South Carolina School of Law, 1998

B.S., Syracuse University, 1983

With a passion for justice, Anne McGinness Kears seeks to hold accountable numerous corporations that put profits before safety. Through litigation, Anne pursues the implementation of better safety practices and corporate governance measures for those corporations, as well as just compensation for victims of toxic exposure, extreme and life-altering injuries, workplace injuries and diseases, severe burns, brain damage, loss of limb and paralysis, and wrongful death resulting from negligence and defective products. Devoted to occupational safety, Anne recently secured a jury verdict against SAR Automation, L.P. for \$8.8 million\* for the wrongful death of a worker who fell at a Boeing facility leaving behind a widow and two small children.

Anne works closely with victims and their families, often meeting with them in their homes for consultations. She strives to provide each client with personalized attention and individual justice, whether the case is part of a class action or stands alone. Anne believes in building relationships with co-counsel and often collaborates with other attorneys, including estate and probate counsel, in order to approach each case from a team perspective.

Anne represents workers diagnosed with the devastating disease mesothelioma caused by asbestos exposure in the chemical, electric power generation, steel or construction industries. She also represents victims of household exposure—children and spouses who developed mesothelioma or other asbestos-related diseases after being exposed to asbestos fibers that a family member unwittingly brought home from work on clothes or belongings. Anne has tried several noteworthy asbestos cases, including *Cox vs. A&I Company*, West Virginia's first household asbestos exposure case, and the 2002 West Virginia Consolidated Asbestos Trial against Union Carbide in which unsafe working conditions were found at its plants throughout the state. In addition to maintaining an active trial schedule, Anne represents Canadian Workers' Compensation Boards in U.S. courts to recoup benefits they paid Canadian asbestos victims.

In addition to asbestos, Anne represents and has secured settlements for flavoring workers who suffered respiratory ailments and other diseases caused by toxic chemical exposure.

While in law school, Anne supported the team representing the State Attorneys General in the historic lawsuit against Big Tobacco, which resulted in the largest civil settlement in U.S. history. After graduation, she was a member of the trial team that litigated *Falise v. American Tobacco Company*.

Well-versed in navigating complex litigation, Anne holds several leadership positions within the firm, managing legal teams associated with occupational disease, toxic exposure and severe personal injury. Anne has written several articles of interest to the plaintiffs' bar and frequently speaks on asbestos litigation, general product liability, legal ethics and tort reform at seminars across the country. She has been published on major legal issues, including *forum non conveniens* and defective products abroad, corporate misconduct, medicolegal aspects of asbestos litigation and mass tort litigation. Anne co-authored the 12th chapter of the book, "Pathology of Asbestos-Associated Diseases" (*Medicolegal Aspects of Asbestos-Related Diseases: A Plaintiff's Attorney's Perspective*, 3rd ed., 2014). Edited by Victor L. Roggli, MD; Tim D. Oury, MD, PhD; and Thomas A. Sporn, MD, this publication is a comprehensive asbestos reference book used by both physicians and attorneys.

Anne served as the 2016-2017 President of the Public Justice Foundation, a charitable organization focused on protecting people and the environment and increasing access to justice. She is currently the Immediate Past President for Public Justice and has been on the Board of Directors since 2010. In 2011, Anne served on the Executive Board for a local chapter of Safe Kids USA, advocating for childhood injury prevention. Anne is recognized as a BV® rated attorney by Martindale-Hubbell®.

### AWARDS AND ACCOLADES:

**The Best Lawyers in America®**

**2016** Charleston, S.C. "Lawyer of the Year": Mass tort litigation/class actions – plaintiffs

**2011–2018** Mass tort litigation/class actions – plaintiffs

**University of South Carolina School of Law Alumni Association**

**2018** Compleat Lawyer Award

**1998** Bronze Compleat Award

**The National Trial Lawyers**

**2010** Top 100 Trial Lawyers™: South Carolina



**The Legal 500 United States**

**2007, 2009, 2010, 2011, 2012, 2016** Mass tort and class action: plaintiff representation – toxic tort

**South Carolina Super Lawyers®** list

**2013–2018** Class action/mass torts; Personal injury – products: plaintiff; Personal injury – general: plaintiff

**Benchmark Plaintiff**

**2013** National “Litigation Star”: mass tort/product liability – plaintiffs

**2012–2014** South Carolina “Litigation Star”: mass tort/product liability – plaintiffs

**2014** *Top 150 Women in Litigation* list: South Carolina: mass tort/product liability – plaintiffs

**ASSOCIATIONS:**

**Public Justice Foundation**, Immediate Past President – Board of Directors

**American Association for Justice**, Chair – Committee on Asbestos Education

**American Bar Association**

**South Carolina Association for Justice**, Board of Governors; Chair – Women’s Caucus

**Litigation Counsel of America Trial Lawyer Honorary Society Order of the Coif**

**Order of the Wig and Robe**

**John Belton O’Neal Inn of Court**

**American Inns of Court, James L. Petigru Chapter**

**Marlon E. Kimpson**

LICENSED IN: SC

ADMITTED TO PRACTICE BEFORE:

U.S. District Court for the District of South Carolina, Eastern District of Michigan

EDUCATION:

J.D., University of South Carolina School of Law, 1999

B.A., Morehouse College, 1991

Marlon Kimpson represents victims of corporate malfeasance, from investors in securities fraud cases to people injured or killed in catastrophic incidents. Building upon the firm’s relationships with unions and governmental entities, Marlon represents individuals, state and municipality pension funds, multi-employer plans, unions and other institutional investors in securities fraud class actions and mergers and acquisition cases to help recover assets and improve corporate governance.

Marlon has worked on shareholder derivative litigation and on mergers and acquisitions cases that include: *In re Atheros Communications, Inc., Shareholder Litigation*; *In re Celera Corporation Shareholder Litigation*; *In re RehabCare Group, Inc. Shareholders Litigation*; *In re Coventry Healthcare, Inc., Shareholder Litigation*; and *In re Big Lots, Inc., Shareholder Litigation*. He also represents World Acceptance shareholders and in 2017 helped secure a proposed settlement to resolve claims that the corporation misled investors about its lending practices and its compliance with federal law in *Epstein v. World Acceptance Corp. et al.*, Civil Action No. 6:14-cv-01606-MGL. More recently, Marlon has taken an active role as local counsel

for institutional investors in *In re SCANA Corporation Securities Litigation*, 3:17-cv-02616-MBS, a complex securities fraud matter related to alleged misrepresentations and omissions concerning the design, construction, and abandonment of SCANA’s nuclear construction project in South Carolina.

In addition to securities fraud litigation, Marlon is part of the opioid crisis team working with dozens of jurisdictions in litigation alleging deceptive marketing of highly addictive opioid prescription painkillers by drug manufacturers. The firm’s representation includes the City of Chicago and Santa Clara County, two of the first jurisdictions to file in the current wave of opioid litigation. He has also represented victims of catastrophic personal injury, asbestos exposure, and aviation disasters. He has litigated commercial and charter aviation cases with clients, defendants and accidents involving multiple countries. He has also represented people and businesses that need help filing their claims under the new claims programs established by the two Deepwater Horizon BP oil spill settlements.

Marlon currently serves as South Carolina State Senator of District 42, representing citizens of Charleston and Dorchester Counties. A frequent speaker, Marlon has presented at seminars and conferences across the country, including the Public Funds Summit, the National Association of State Treasurers, the South Carolina Black Lawyers’ Association, the National Conference on Public Employee Retirement Systems (NCPERS) and the National Association of Securities Professionals (NASP).

After five years in commercial banking, Marlon entered the field of law and served as a law clerk to Judge Matthew J. Perry of the U.S. District Court of South Carolina. His legal work and volunteer service also earned him the University of South Carolina School of Law bronze Compleat Award. Martindale-Hubbell® recognizes Marlon as a BV® rated attorney.

Marlon is active in his community and formerly served on the Board of Directors for the Peggy Browning Fund. He has also held leadership roles with the University of South Carolina Board of Visitors, the Charleston Black Lawyers Association and the South Carolina Election Commission. In 2017, the American Association of Justice Minority Caucus awarded Marlon with its Johnnie L. Cochran, Jr. Soaring Eagle Award reserved for lawyers of color who have made outstanding contributions to the legal profession and paved the way for others. In 2018, Marlon was chosen as a Leadership in Law Honoree by *South Carolina Lawyers Weekly*. He is a lifetime member of the NAACP and a member of Sigma Pi Phi Boulé and Omega Psi Phi fraternity.

**AWARDS AND ACCOLADES:**

**American Association of Justice**

**2017** Johnnie L. Cochran, Jr. Soaring Eagle Award

**The Best Lawyers in America®**

**2015–2018** Mass tort litigation/class actions – plaintiffs

**Benchmark Plaintiff**

**2012** National “Litigation Star”: mass tort/product liability

**2012–2014** South Carolina “Litigation Star”: environmental, mass tort, securities

**Coastal Conservation League**

**2016** Coastal Stewardship Award

## TEAM BIOS:

### United Food and Commercial Workers

2016 Legislative Activist of the Year

### ASSOCIATIONS:

American Association for Justice

South Carolina Association for Justice

National Association of Public Pension Attorneys

American Bar Association

National Bar Association

### Gregg S. Levin

LICENSED IN: DC, MA, SC

ADMITTED TO PRACTICE BEFORE:

U.S. Court of Appeals for the First, Second, Third, Fifth, Ninth and Eleventh Circuits

U.S. District Court for the District of Colorado, District of Massachusetts, and the Eastern District of Michigan

EDUCATION:

J.D., Vanderbilt University School of Law, 1987

B.A. *magna cum laude*, University of Rochester, 1984

With more than two decades of legal experience, Gregg Levin represents domestic and foreign institutional investors and union pension funds in corporate governance, directorial misconduct and securities fraud matters. His investigative, research and writing skills have supported Motley Rice as lead or co-lead counsel in numerous securities and shareholder derivative cases against Dell, Inc., UBS AG and Cintas Corporation. Gregg manages complaint and brief writing for class action deal cases, shareholder derivative suits and securities fraud class actions.

Prior to joining Motley Rice, Gregg was an associate with Grant & Eisenhofer in Delaware, where he represented institutional investors in securities fraud actions and shareholder derivative actions in federal and state courts across the country, including the WorldCom, Telxon and Global Crossing cases. He also served as corporate counsel to a Delaware Valley-based retail corporation from 1996-2003, where he handled corporate compliance matters and internal investigations.

Appearing in the media to discuss a variety of securities matters, Gregg has also presented in educational forums, including at the Ethics and Transparency in Corporate America Webinar held by the National Association of State Treasurers.

### PUBLISHED WORKS:

Gregg is a published author on corporate governance and accountability issues, having written significant portions of the treatise *Shareholder Activism Handbook* (Aspen Publishers, November 2005), as well as several other articles of interest to institutional investors, including:

- “*In re Cox Communications*: A Suggested Step in the Wrong Direction” (*Bank and Corporate Governance Law Reporter*, September 2005)
- “Does Corporate Governance Matter to Investment Returns?” (*Corporate Accountability Report*, September 23, 2005)
- “*In re Walt Disney Co. Deriv. Litig.* and the Duty of Good Faith under Delaware Corporate Law” (*Bank and Corporate Governance Law Reporter*, September 2006)

- “Proxy Access Takes Center Stage: The Second Circuit’s Decision in *American Federation of State County and Municipal Employees, Employees Pension Plan v. American International Group, Inc.*” (*Bloomberg Law Reports*, February 5, 2007)
- “Investor Litigation in the U.S. -- The System is Working” (*Securities Reform Act Litigation Reporter*, February 2007)

### Joshua Littlejohn

LICENSED IN: SC

ADMITTED TO PRACTICE BEFORE:

U.S. Court of Appeals for the Third Circuit; U.S. District Court for the District of Colorado, District of South Carolina

EDUCATION:

J.D., Charleston School of Law, 2007

B.A., University of North Carolina at Asheville, 1999

With a broad base of experience in complex litigation—including securities fraud, corporate governance, SEC whistleblower, medical malpractice, and catastrophic injury—Josh Littlejohn plays a key role on the Motley Rice securities litigation team, particularly cases involving healthcare.

Josh represents public pension funds, unions and institutional investors in both federal and state courts. He also represents people with catastrophic injuries, victims of medical malpractice and corporate whistleblowers. Josh works directly with clients and has been involved in all aspects of the litigation process, including case evaluation, fact and expert discovery, resolution and trial.

Among other complex securities matters, Josh has been involved in litigation against Wells Fargo; 3D Systems Corporation; St. Jude Medical, Inc.; Pharmacia Corporation and NPS Pharmaceuticals. Josh has also been involved in the groundbreaking securities fraud litigation against NASDAQ and the New York Stock Exchange, among other defendants, related to high frequency trading or “HFT.” Along with other Motley Rice lawyers, Josh is currently South Carolina liaison counsel in a securities fraud class action on behalf of investors against SCANA Corporation related to its failed nuclear reactor project.

More recently, in addition to securities matters Josh was a member of the Motley Rice negotiating team that helped secure a resolution with a major U.S. auto manufacturer on behalf of Takata victims.

Early in his career at Motley Rice, Josh worked on discovery in mass tort litigation against drug manufacturers, including Merck & Co., Inc. related to the drug Vioxx.

### AWARDS AND ACCOLADES:

**South Carolina Super Lawyers® Rising Stars** list

**2013–2017** Securities litigation; Class action/mass torts; General litigation

### ASSOCIATIONS:

American Bar Association

South Carolina Association for Justice

**Robert J. McConnell**

LICENSED IN: MA, RI

ADMITTED TO PRACTICE BEFORE:

U.S. District Court for the District of Massachusetts, District of Rhode Island

EDUCATION:

J.D., Suffolk University School of Law, 1987

A.B., Brown University, 1979

Bob McConnell's practice concentrates on lead pigment litigation, childhood lead poisoning cases, groundwater and soil contamination cases and other toxic environmental litigation. He represents victims seeking corporate accountability as a result of personal injury, property damage and economic loss as a result of negligent environmental practices.

Bob was a member of the trial team in the landmark trial on behalf of the state of Rhode Island against corporate defendants from the lead paint industry. He secured the largest lead paint poisoning settlement in Rhode Island on behalf of a child and continues to represent children injured by lead poisoning against property owners, governmental agencies and lead pigment companies. He also played a leading role in a statewide lobbying effort to defeat legislation that would have denied lead-poisoned children and their families the right to seek justice. Through testimony, analysis and grassroots outreach, he helped the Rhode Island legislature pass a bill helping to prevent childhood lead poisoning without infringing on victims' rights.

In 2005, he successfully argued the precedent-setting case *Thomas v. Mallett* 285 Wis 2d 236 as part of the Motley Rice trial team applying risk contribution theory to the lead paint industry before the Wisconsin Supreme Court. More recently, Bob represented more than 100 residents of Tiverton, R.I., in an environmental contamination lawsuit against a major New England utility company.

With more than two decades of experience in asbestos litigation, Bob also represents victims of asbestos exposure suffering from mesothelioma and other asbestos-related diseases. He has managed large consolidation trials in several states including Maryland, Mississippi and West Virginia.

After beginning his career as a teacher, Bob earned a law degree and clerked for the Honorable Donald F. Shea of the Rhode Island Supreme Court. He joined Motley Rice attorneys on the tobacco litigation team representing multiple state attorneys general, which resulted in the historic Master Settlement Agreement between the states and the tobacco industry.

Highly active in the Rhode Island community, Bob serves as board vice chairman of The Institute for the Study and Practice of Nonviolence, an organization that seeks to promote nonviolence among young people in Rhode Island's inner cities. He is also a board member for the George Wiley Center, which advocates for the rights of low income Rhode Island citizens, and the Fund for Community Progress, an organization that supports 26 grassroots organizations working for long-term community change.

Bob frequently speaks about lead paint litigation to local and regional groups such as the Rhode Island Bar Association and the Northeast Conference of Attorneys General. He is recognized as an AV® rated attorney by Martindale-Hubbell®.

**AWARDS AND ACCOLADES:*****The Best Lawyers in America*®****2009–2018** Mass tort litigation/class actions – plaintiffs***Rhode Island Super Lawyers*®** lists**2008–2017** Plaintiff: Class action/mass torts; Environmental litigation; Personal injury: general***Benchmark Plaintiff*****2012–2014** Rhode Island "Litigation Star": environmental and toxic tort***The Legal 500 United States*****2015** Mass tort and class action: plaintiff representation – toxic tort**ASSOCIATIONS:****American Association for Justice****American Bar Association****Donald A. Migliori**

LICENSED IN: MA, MN, NY, RI, SC

ADMITTED TO PRACTICE BEFORE:

U.S. Court of Appeals for the First and Fourth Circuits, U.S. District Court for the District of Rhode Island, District of Massachusetts and Northern, Southern and Eastern Districts of New York

EDUCATION:

M.A./J.D., Syracuse University, 1993

A.B., Brown University, 1988

Building upon his experience in complex asbestos cases, the historic tobacco lawsuits and 9/11 litigation, Don Migliori is a multifaceted litigator who can navigate both the courtroom and the negotiating table. He represents victims of defective medical devices and drugs, occupational diseases, terrorism, aviation disasters, antitrust, and securities and consumer fraud in mass torts and other cutting-edge litigation that spans the country.

Don serves in leadership roles for a number of multi-district litigations, including playing a key role in negotiations on behalf of tens of thousands of women allegedly harmed by pelvic mesh/sling products and serving as co-liaison counsel in the N.J. Bard pelvic mesh litigation in Atlantic County. Hundreds of cases have been filed in federal and states courts against multiple defendants.

He is also co-lead counsel for *In re Ethicon Physiomesher Flexible Composite Hernia Mesh Products Liability Litigation*, a member of the Plaintiffs' Steering Committee for *In re Bard IVC Filters Products Liability Litigation*, as well as the Depuy® Orthopaedics, Inc. ASR™ and Pinnacle® Hip Implant MDLs. Don has litigated against both Ethicon, a Johnson & Johnson subsidiary, and C.R. Bard previously in pelvic mesh litigation and also against C.R. Bard in the Composix® Kugel® hernia mesh multidistrict litigation, *In re Kugel Mesh Hernia Patch Products Liability Litigation*, the first MDL before the federal court of Rhode Island. Don also serves as co-lead plaintiffs' counsel and liaison counsel in the federal MDL, and as liaison counsel for the Composix® Kugel® Mesh lawsuits consolidated in Rhode Island state court on behalf of thousands of individuals alleging injury by the hernia repair patch.

## TEAM BIOS:

Don played a central role in the extensive discovery, mediations and settlements of more than 50 cases of 9/11 aviation liability and damages against numerous defendants. He represented families of the victims of the September 11, 2001, attacks who opted out of the Victim Compensation Fund to seek greater answers, accountability and recourse, and served as liaison counsel for all wrongful death and personal injury cases in the 9/11 aviation security litigation. Additionally, he manages anti-terrorism litigation associated with the 9/11 terrorist attacks as a lead attorney of the 9/11 Families United to Bankrupt Terrorism, a groundbreaking case designed to bankrupt the financiers of al Qaeda.

Don contributed his experience in connection with the commencement of and strategy for shareholder derivative litigation brought on behalf Chiquita Brands International, Inc., alleging the defendants breached their fiduciary duties by paying bribes to terrorist organizations in violation of U.S. and Columbian law. He also served as trial counsel for PACE Industry Union-Management Pension Fund in a securities case against Forest Laboratories, Inc., and was involved in the initial liability discovery and trial strategy in an ongoing securities fraud class action involving Household International, Inc.

Don began working with Motley Rice attorneys in 1997 on behalf of the State Attorneys General in the historic lawsuit against Big Tobacco, resulting in the largest civil settlement in U.S. history. He tried several noteworthy asbestos cases on behalf of mesothelioma victims, including the state of Indiana's first contractor liability verdict and first premises liability verdict for wrongful exposure to asbestos. He continues to manage asbestos cases and actively litigates mesothelioma lawsuits and individual tobacco cases in the courtroom.

Don is a frequent speaker at legal seminars across the country and has appeared on numerous television and radio programs, as well as in print media to address legal issues related to terrorist financing, aviation security, class action litigation, premises liability and defective medical devices. A "Distinguished Practitioner in Residence" at Roger Williams University School of Law for the 2010-2011 academic year, Don taught mass torts as an adjunct professor for more than 10 years. Don is an AV® rated attorney by Martindale-Hubbell®.

### AWARDS AND ACCOLADES:

#### ***The Best Lawyers in America®***

**2011-2018** Mass tort litigation/class actions – plaintiffs

#### ***Super Lawyers®*** lists

**2018** *South Carolina Super Lawyers*: Class action/mass torts; Personal Injury – products: plaintiff; Aviation and aerospace

**2009-2017** *Rhode Island Super Lawyers*

**2012-2013** *Top 10 Rhode Island Super Lawyers* lists

#### ***The National Trial Lawyers***

**2010-present** Top 100 Trial Lawyers™: Rhode Island

#### ***Rhode Island Lawyers Weekly***

**2011** Lawyers of the Year

#### ***Massachusetts Lawyers Weekly***

**2011** Lawyers of the Year

### ***Benchmark Plaintiff***

**2012-2014** Rhode Island "Litigation Star": human rights and product liability

**2010** *Lawdragon* 3,000

**2018** *Lawdragon* 500

### ***Providence Business News***

**2005** Forty Under 40

### **ASSOCIATIONS:**

**American Association for Justice**, Board of Governors; former Executive Committee member

**American Bar Association**

**Rhode Island Association for Justice**, former President

**The Fellows of the American Bar Foundation**

### ***William H. Narwold***

LICENSED IN: CT, DC, NY, SC

ADMITTED TO PRACTICE BEFORE:

U.S. Supreme Court, U.S. Court of Appeals for the First, Second, Third, Fourth, Fifth, Sixth, Eighth, Ninth, Tenth, Eleventh, D.C., and Federal Circuits, U.S. District Court for the District of Colorado, District of Connecticut, Eastern District of Michigan, Eastern and Southern Districts of New York, District of South Carolina

EDUCATION:

J.D. cum laude, University of Connecticut School of Law, 1979

B.A., Colby College, 1974

Bill Narwold has advocated for corporate accountability and fiduciary responsibility for nearly 40 years, representing consumers, governmental entities, unions and institutional investors. He litigates complex securities fraud, shareholder rights and consumer fraud lawsuits, as well as matters involving unfair trade practices, antitrust violations and whistleblower/qui tam claims.

Bill leads Motley Rice's securities and consumer fraud litigation teams and False Claim Act practice. He is also active in the firm's appellate practice. His experience includes being involved in more than 200 appeals before the U.S. Supreme Court, U.S. Courts of Appeal and multiple state courts.

Prior to joining Motley Rice in 2004, Bill directed corporate, securities, financial, and other complex litigation on behalf of private and commercial clients for 25 years at Cummings & Lockwood in Hartford, Connecticut, including 10 years as managing partner. Prior to his work in private practice, he served as a law clerk for the Honorable Warren W. Eginton of the U.S. District Court, District of Connecticut from 1979-1981.

Bill often acts as an arbitrator and mediator both privately and through the American Arbitration Association. He is a frequent speaker on legal matters, including class actions. Named one of 11 lawyers "who made a difference" by *The Connecticut Law Tribune*, Bill is recognized as an AV® rated attorney by Martindale-Hubbell®.

Bill has served the Hartford community with past involvements including the Greater Hartford Legal Assistance Foundation, Lawyers for Children America, and as President of the



Connecticut Bar Foundation. For more than twenty years, Bill served as a Director and Chairman of Protein Sciences Corporation, a biopharmaceutical company in Meriden, Connecticut.

### AWARDS AND ACCOLADES:

#### **The Best Lawyers in America®**

**2013, 2017** Hartford, Conn. "Lawyer of the Year": Litigation–Banking and Finance

**2005–2018** Litigation–Banking and finance, mergers and acquisitions, securities

#### **Connecticut Super Lawyers® and New England Super Lawyers®** lists

**2009–2017** Securities litigation; Class action/mass torts

**2008** *The Best of the U.S.* list

#### **Connecticut Bar Foundation**

**2008** Legal Services Leadership Award

### ASSOCIATIONS:

#### **American Bar Association**

**Connecticut Bar Foundation**, Past President

#### **Taxpayers Against Fraud**

**University of Connecticut Law School Foundation**, past Board of Trustees member

### William S. Norton

LICENSED IN: MA, NY, SC

ADMITTED TO PRACTICE BEFORE:

U.S. Supreme Court; U.S. Court of Appeals for the First, Second, Third and Fourth Circuits; U.S. District Court for the District of Colorado, Northern District of Illinois, District of Massachusetts, Eastern and Southern Districts of New York, and District of South Carolina

#### EDUCATION:

J.D., Boston University School of Law, 2004

B.A./B.S. *magna cum laude*, University of South Carolina, 2001

Bill Norton litigates securities fraud, corporate governance, and other complex class-action and commercial litigation. Bill has represented public retirement systems, union pension funds, investment companies, banks, and other institutional and individual investors before federal, state, and appellate courts throughout the country. He also has experience representing whistleblowers who report violations of the law to the U.S. Securities and Exchange Commission under the Dodd-Frank Whistleblower Program, as well as in *qui tam* litigation brought under the False Claims Act.

### Federal Securities Fraud Litigation

Bill is a member of the litigation teams representing institutional investors as lead counsel in litigation involving Investment Technology Group, Inc.; GNC Holdings, Inc.; and Medtronic, Inc. He also played a key role in the following cases:

- *Bennett v. Sprint Nextel Corp.* (\$131 million recovery\*)
- *City of Brockton Retirement System v. Avon Products, Inc.* (\$62 million recovery\*)
- *Hill v. State Street Corporation* (\$60 million recovery\*)
- *City of Sterling Heights General Employees' Retirement System v. Hospira, Inc.* (\$60 million recovery\*)

- *In re Hewlett-Packard Company Securities Litigation* (\$57 million recovery\*)
- *Hatamian v. Advanced Micro Devices, Inc.* (\$29.5 million recovery\*)
- *Ross v. Career Education Corporation* (\$27.5 million recovery\*)

### Shareholder Derivative Litigation

Bill was a member of the teams that litigated the following cases:

- *Manville Personal Injury Settlement Trust v. Gemunder* (\$16.7 million payment to the company and significant corporate governance reforms\*)
- *In re Walgreen Co. Derivative Litigation* (corporate governance reforms ensuring compliance with Controlled Substances Act\*)

### Merger and Acquisition Litigation

Bill has represented institutional shareholders in litigation concerning corporate mergers and acquisitions, including the following cases:

- *In re Allion Healthcare, Inc. Shareholders Litigation* (\$4 million payment to shareholders\*)
- *In re RehabCare Group, Inc., Shareholders Litigation* (\$2.5 million payment, modification of merger agreement, and additional disclosures to shareholders\*)
- *In re Atheros Communications Shareholder Litigation* (preliminary injunction delaying shareholder vote and requiring additional disclosures to shareholders in \$3.1 billion merger\*)
- *Maric Capital Master Fund, Ltd. v. PLATO Learning, Inc.* (preliminary injunction requiring additional disclosures to shareholders in \$143 million private-equity buyout\*)
- *In re The Shaw Group Shareholders Litigation* (class-wide, opt-in appraisal right and additional disclosures to shareholders in \$3 billion merger\*)

### Other Securities, Consumer Fraud, and Commercial Litigation

Bill has also represented clients in a wide variety of securities, consumer fraud, and commercial litigation, including the following cases:

- Class action on behalf of satellite retailers against EchoStar Corporation, resulting in settlement valued at approximately \$83 million\*
- Class action on behalf of bondholders concerning alleged Ponzi scheme, resulting in \$7.8 million recovery\*
- Class action against DirecTV regarding early cancellation fees
- Litigation on behalf of a German bank concerning investments in mortgage-backed collateralized debt obligations
- Federal and state lawsuits regarding variable life insurance investments funneled to the Madoff Ponzi scheme
- Litigation on behalf of real-estate investors regarding luxury real estate development

Prior to joining Motley Rice, Bill practiced securities and commercial litigation in the New York office of an international law firm. While attending law school, Bill served as an Editor of the *Boston University Law Review* and was a G. Joseph Tauro Distinguished Scholar. He served as a law clerk in the United States Attorney's Office for the District of Massachusetts, represented asylum seekers at Greater Boston Legal Services,

## TEAM BIOS:

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and studied law at the University of Oxford. Prior to law school, Bill worked for the United States Attorney's Office for the District of South Carolina and with the Neighborhood Legal Assistance Program of Charleston through a grant program. Bill graduated Phi Beta Kappa from the University of South Carolina Honors College. Bill is recognized as an AV®-rated attorney by Martindale-Hubbell®.

### AWARDS AND ACCOLADES:

**South Carolina Super Lawyers® Rising Stars** list

**2013–2018** Securities litigation; Class action/mass torts; General litigation

### ASSOCIATIONS:

**Federal Bar Association**

**American Bar Association**

**American Association for Justice**

**New York State Bar Association**

**South Carolina Bar Association**

**Charleston County Bar Association**

### Lance Oliver

LICENSED IN: AL, DC, FL, SC

ADMITTED TO PRACTICE BEFORE:

U.S. Court of Appeals for the District of Columbia, Fifth and the Eleventh Circuits; U.S. District Court for the District of Columbia, and the Middle and Southern Districts of Florida

EDUCATION:

J.D., Duke University School of Law, 2004

B.A., Samford University, 2001

Lance Oliver is a trial lawyer who litigates class actions, mass torts, and other complex matters. He has experience with all phases of litigation from filing the complaint, trying the case, and pursuing appeals. His practice focuses on securities and consumer fraud class actions, tobacco litigation, and other defective products.

Lance has recently acted as lead trial counsel in a number of *Engle* progeny cases in Florida, representing smokers and their families against tobacco manufacturers. He argued a successful appeal to the Fourth District Court of Appeals in Florida, securing a verdict for a smoker's widow in a wrongful death suit against tobacco giants Philip Morris and R.J. Reynolds in *Philip Morris USA Inc. et al. v. Marchese*. He also served as counsel in *Berger v. Philip Morris USA Inc.*, which resulted in a verdict for a client who fell victim at a young age to the manufacturer's marketing campaigns targeting children.

Lance has also devoted a substantial amount of time to litigating securities fraud class actions, and has served as co-lead counsel for the class in many securities fraud cases including *Alaska Electrical Pension Fund, et al. v. Pharmacia Corp., et al.*, a securities fraud class action that resulted in a settlement for plaintiffs. More recently, Lance selected the jury as co-trial counsel for the end-payor class in *In re Solodyn (Minocycline Hydrochloride) Antitrust Litigation*, a pay-for-delay antitrust litigation.

Prior to joining Motley Rice in 2007, Lance served as an associate in the Washington, D.C., office of a national law firm, where he

worked on complex products liability litigation at both the trial and appellate levels.

Lance is a member of the National Conference on Public Employee Retirement Systems (NCPERS) and the International Foundation of Employee Benefit Plans (IFEBCP). After graduating from Duke Law School, he served as a law clerk to the Honorable James Hughes Hancock of the U.S. District Court, Northern District of Alabama. He is recognized as an AV® rated attorney by Martindale-Hubbell®. He serves on the Board of Directors for the Charleston chapter of the American Lung Association, as well as the Dee Norton Child Advocacy Center.

### AWARDS AND ACCOLADES:

**South Carolina Super Lawyers® Rising Stars** list

**2013–2018** Securities litigation; Class action/mass torts

**The National Trial Lawyers**

**2016** Top 100 Trial Lawyers™ South Carolina

### ASSOCIATIONS:

**American Bar Association**

### Michael J. Pendell

LICENSED IN: CT, NY

ADMITTED TO PRACTICE BEFORE:

U.S. District Court for the District of Connecticut, Southern and Eastern Districts of New York

EDUCATION:

J.D., *summa cum laude*, Albany Law School, 2007

B.A., *cum laude*, Emerson College, 2000

Michael Pendell focuses his practice on representing people affected by corporate wrongdoing, including whistleblowers, and people harmed by tobacco and dangerous pelvic mesh devices. He also represents pension fund trustees and other institutional investors in securities, consumer fraud, and other complex class actions.

Michael has been involved in the firm's representation of personal injury clients, including representing people allegedly harmed by tobacco products and thousands alleging harm by dangerous medical devices. He serves as trial counsel in the *Engle*-progeny litigation pending in Florida for smokers and families of deceased smokers against tobacco manufacturers. In transvaginal mesh litigation, he represents women implanted with Ethicon Gynecare Prolift transvaginal mesh devices and who claim serious injuries and complications from the devices.

Michael also has experience representing institutional and individual investors in claims involving common law fraud pursuant to state securities laws. He played a central role on the litigation team that obtained a seven-figure arbitration award in a case involving secondary liability for an investment advisor's conduct under the Uniform Securities Act. Michael also represents clients in complex commercial cases regarding claims of fraud, breach of contract, and tortious interference, as well as representing whistleblowers in multiple cases involving the False Claims Act, including litigation filed against Afognak Native Corp., alleging regulatory violations related to the Small Business Administration.

Michael, along with other Motley Rice attorneys, represented a union pension fund as co-lead counsel in a securities fraud class action to recoup losses against a telecom provider that allegedly provided false information regarding its financial results, causing artificially inflated stock prices that subsequently plummeted when the truth was made known. The settlement is pending court approval.

Prior to joining Motley Rice, Michael served as an associate with a Connecticut-based law firm, where he first gained experience in both federal and state courts in such areas as commercial and construction litigation, media and administrative law, personal injury defense and labor and employment matters. He previously taught business law to BA and MBA candidates as an adjunct professor at Albertus Magnus College.

Michael served as a legal intern for the Honorable Randolph F. Treece of the U.S. District Court for the Northern District of New York and as a law clerk for the Major Felony Unit of the Albany County District Attorney's Office. He served as the executive editor for the *New York State Bar Association Government Law & Policy Journal* and senior editor for the *Albany Law Review*, which published his 2008 article entitled, "How Far is Too Far? The Spending Clause, the Tenth Amendment, and the Education State's Battle Against Unfunded Mandates."

#### AWARDS AND ACCOLADES:

##### **Connecticut Super Lawyers® Rising Stars list**

**2013–2017** Securities litigation; Business litigation; Personal injury – products: plaintiff

#### ASSOCIATIONS:

**American Association for Justice**

**Connecticut Bar Association**

**New York State Bar Association**

\* Prior results do not guarantee a similar outcome. For full *Super Lawyers* selection methodology visit: [www.superlawyers.com/about/selection\\_process.html](http://www.superlawyers.com/about/selection_process.html)  
For CT-specific methodology visit: [www.superlawyers.com/connecticut/selection\\_details.html](http://www.superlawyers.com/connecticut/selection_details.html)

### **Mary F. Schiavo**

LICENSED IN: DC, FL, MD, MO, SC

ADMITTED TO PRACTICE BEFORE:

U.S. Supreme Court

EDUCATION:

J.D., New York University School of Law, 1980 (Root-Tilden Scholar)

M.A., The Ohio State University, 1977 (University Fellow)

B.A. *cum laude*, Harvard University, 1976

A CNN Analyst and former U.S. Department of Transportation Inspector General, Mary Schiavo seeks accountability and industry change from corporations, institutions and the government so that they may meet their obligation to protect the safety and security of the traveling public. With years of experience in transportation litigation, Mary represents victims and their families suffering from negligence of airline, automotive, commercial trucking, motorcoach and rail companies.

A leader of the firm's aviation team, Mary has represented passengers and crew of most major U.S. air crashes, as well as pilots and passengers on private or charter planes. She represents passengers, pilots, flight attendants and select owners and operators. Her experience with major, complex aviation litigation includes more than 50 cases on behalf of the family members of the passengers and crew of all the planes hijacked on Sept. 11, 2001.

Mary has held numerous government appointments under three U.S. Presidents, including that of Inspector General of the U.S. Department of Transportation from 1990 to 1996. Under Mary's direction, the agency investigated air safety, crimes and disasters; secured more than 1,000 criminal convictions; and exposed billions of dollars of fraud, waste and abuse of taxpayer money. She testified before Congress multiple times on transportation safety, security, budgeting and infrastructure. In recognition of her work combating the use of bogus aircraft parts worldwide, Mary was honored by *Aviation Week* with its Aviation Laurel Award in 1992 and 1995 and was inducted into the Aviation Laurel Hall of Fame in 1997.

As an Assistant U.S. Attorney early in her career, Mary litigated civil cases and prosecuted federal white-collar crimes, bank and securities fraud, mail and wire fraud, drug trafficking and counterfeiting. During her appointment, she also served on the U.S. Department of Justice's Organized Crime and Racketeering Strike Force, prosecuting high-profile criminal cases of bank and securities fraud and related mail and wire fraud, including a large investigation of a bank and securities fraud scheme that resulted in the federal takeover of banks, savings and loans throughout the Midwest.

In 1987, Mary was selected as a White House Fellow and assigned to the U.S. Attorney General, where she worked as the Special Assistant for Criminal Affairs. In this role, she reviewed high security prosecutions, prepared Foreign Intelligence Surveillance Act Requests, attended foreign legal summits with the Attorney General and worked on international prisoner and evidence exchanges. During this time, she also taught trial technique at the U.S. Attorney General's Advocacy Institute and the Federal Bureau of Investigation Academy. Her work earned her an appointment as the Assistant U.S. Secretary of Labor in 1989, where she led the Office of Labor Management Standards, supervising union elections and investigations on election and financial irregularities.

A frequent on-air contributor or consultant for several networks, Mary has appeared on CNN, ABC, CBS, Fox News, NBC, BBC, the History Channel and Discovery Channel. Named by *Glamour* magazine as a 1997 Woman of the Year, 1987 Working Woman of the Year and a Top Ten College Student in 1975, she has spoken about aviation safety on *20/20*, *60 Minutes*, *Good Morning America*, *Larry King Live*, *Nancy Grace*, *Nightline*, *Oprah*, *The O'Reilly Factor*, *Today*, and *Your World with Neil Cavuto*, among others. Mary is the author of *Flying Blind*, *Flying Safe*, a *New York Times* bestseller, and was featured in *Time* magazine for exposing the poor safety and security practices of the airlines and the failures of the federal government to properly regulate the aviation industry. She contributed to *Aviation Security*

## TEAM BIOS:

*Management* (Volume One, 2008) and *Supply Chain Security* (Volumes One and Two, 2010).

Mary received her pilot's license soon after her driver's license, and later completed private and commercial flight training at The Ohio State University. She returned to The Ohio State University as the McConnell Aviation Chair and professor from 1998-2002 and as the Enarson Professor of Public Policy from 1997-1998. She has also served as a practitioner in residence at the New York University School of Law, and is currently a member of the Board of Directors for the Lowcountry SC chapter of the American Red Cross.

### AWARDS AND ACCOLADES:

#### ***The Best Lawyers in America®***

**2017** Charleston, S.C. "Lawyer of the Year": Mass tort litigation/class actions – plaintiffs

**2010–2018** Mass tort litigation/class actions – plaintiffs

#### **National Law Journal**

**2015** Outstanding Women Lawyers

#### ***Aviation Week***

**1997** Inducted to the Aviation Laureates Hall of Fame

**1992, 1995** Aviation Laurel Award in recognition of her work combating the use of bogus aircraft parts

#### ***Benchmark Plaintiff***

**2014** *Top 150 Women in Litigation* list: South Carolina – mass tort, securities, aviation

**2012–2014** South Carolina "Litigation Star": mass tort, securities, aviation

**2012–2013** National "Litigation Star": mass tort/product liability

### ASSOCIATIONS:

#### **American Association for Justice**

**American Bar Association**, First Female Assembly Delegate, House of Delegates 1986–1989

**International Society of Air Safety Investigators**, affiliate member

#### **International Air and Transportation Safety Bar**

**Association of Plaintiff Interstate Trucking Lawyers of America**, Chair of Legislation

### **Carmen S. Scott**

LICENSED IN: SC

#### EDUCATION:

J.D., University of South Carolina School of Law, 1999

B.A., College of Charleston, 1996

With a focus on women's products, Carmen Scott represents victims of harmful medical drugs and devices, medical negligence, and corporate misconduct.

Carmen helps lead Motley Rice's mass tort pharmaceutical litigation by managing complex personal injury and economic recovery damages cases. She has been on the forefront of national contraceptive litigation involving products such as Xarelto® and Essure®, and previously litigated Nuvaring®, Yaz® and Yasmin®. She served on the Plaintiffs' Steering Committee in *In re NuvaRing Products Liability Litigation*, serves as co-lead counsel in *In re Mirena Product Liability* state court

consolidation in New Jersey, and is co-chair of the AAJ Mirena® IUD Litigation Group. She was also appointed to the Plaintiffs' Steering Committee for the multidistrict litigation *In re Power Morcellator Products Liability Litigation* and *In re Johnson & Johnson Talcum Powder Products Marketing, Sales Practices and Products Liability Litigation*. Carmen currently represents clients in a variety of drug product matters in state and federal courts, including talcum powder.

Prior to joining Motley Rice in 2005 and concentrating her efforts on the medical practice area, Carmen represented numerous clients in jury trials, working on products liability, personal injury and business cases for both plaintiffs and defendants.

Carmen is a frequent speaker on medical litigation and topics involving women's products, regularly lecturing at both legal seminars and public advocacy events on such issues as plaintiffs' rights in medical negligence and dangerous drug cases. She has been quoted in numerous national media outlets and publications, including The Associated Press, NBC News New York, *Marie Claire* and *MotherJones*.

A South Carolina native and active in the community, Carmen is currently a College of Charleston alumni board member. She also proudly served on the Board of the South Carolina chapter of Make-A-Wish for many years, fundraising and promoting the organization's mission, as well as serving as a "wish-granter" for selected families and has served as a board member for the nonprofit organization Charleston County Friends of the Library.

### AWARDS AND ACCOLADES:

#### ***The Best Lawyers in America®***

**2018** Charleston, S.C. Personal injury litigation–plaintiffs; Product liability litigation–plaintiffs

#### ***South Carolina Super Lawyers®*** list

**2015–2018** Personal injury plaintiff: products; Class action/mass torts

#### ***South Carolina Super Lawyers® Rising Stars*** list

**2013–2014** Personal injury plaintiff: products; Class action/mass torts

#### ***Charleston Regional Business Journal***

**2013** Forty Under 40

### ASSOCIATIONS:

**American Association for Justice**, Exchange Advisory Committee

**American Bar Association**

**South Carolina Association for Justice**

**South Carolina Women Lawyers Association**



**Fred Thompson III**

LICENSED IN: SC

ADMITTED TO PRACTICE BEFORE:

U.S. Supreme Court, U.S. Court of Appeals for the Fourth Circuit, U.S. District Court for the District of South Carolina

EDUCATION:

J.D. with distinction, Duke University School of Law, 1979

B.A. cum laude, Yale University, 1973

With decades of diverse experience in personal injury, commercial and toxic tort law, Fred Thompson represents people harmed by negligence, product defects or misconduct. As a leader of the medical litigation team, Fred manages cases related to defective medical devices, harmful pharmaceutical drugs, medical malpractice, and nursing home abuse.

His work has led to his appointment to numerous leadership positions, including:

- Co-lead coordinating counsel for the pelvic mesh lawsuits consolidated in the U.S. District Court for the Southern District of West Virginia
- Plaintiffs' co-lead counsel for the Mirena® IUD multidistrict litigation in the U.S. District Court for the Southern District of New York
- Plaintiffs' co-lead counsel for the federal Digitek® consolidation
- Plaintiffs' Steering Committee member for the Medtronic Sprint Fidelis® defibrillator lead
- Plaintiffs' Steering Committee member for the Avandia® federal multidistrict litigation
- Plaintiffs' Steering Committee member for the Trasylol® federal multidistrict litigation
- Chairman of the American Association for Justice's Digitek® Litigation Group
- Co-chairman of the AAJ Kugel® Mesh Litigation Group

Fred is also active with the firm's consumer fraud, commercial and economic damage litigation. He has represented clients in litigation involving bond issues and securities fraud in federal, state and bankruptcy forums as well as through alternative dispute resolution. Additionally, Fred has practiced commercial transaction work, including contracting, corporate, partnership and limited liability company formation, and capital acquisitions.

Recognized as an AV® rated attorney by Martindale-Hubbell®, Fred frequently speaks on medical litigation topics at legal seminars throughout the country. He co-authored "Composix® Kugel® Mesh: A Primer" for the Spring 2008 AAJ Section on Toxic, Environmental & Pharmaceutical Torts newsletter. Fred serves his local community as a Board Member for the East Cooper Community Outreach organization.

**AWARDS AND ACCOLADES:****The Best Lawyers in America®**

**2018** Charleston, S.C. Mass tort litigation: class actions—plaintiffs

**ASSOCIATIONS:****American Association for Justice****ADDITIONAL SECURITIES LITIGATORS****Andrew P. Arnold**

LICENSED IN: NY, SC

EDUCATION:

J.D., with honors, University of North Carolina School of Law, 2013

B.A., with highest honors, University of North Carolina at Chapel Hill, 2002

Andrew Arnold represents institutional investors and individuals in complex securities, corporate governance and shareholder litigation.

He concentrates his practice on investigating and developing securities fraud class actions, shareholder derivative lawsuits, merger and acquisition litigation, and consumer fraud. He joined Motley Rice co-founder Joe Rice in negotiations in the Volkswagen Diesel Emissions Fraud class action for consumers whose vehicles were allegedly designed to bypass regulations. The \$15 billion settlement for 2.0-liter vehicles is the largest consumer auto-related consumer class action in U.S. history, and among the fastest reached of its kind.

Prior to joining Motley Rice, Andrew practiced commercial litigation and investor-state dispute settlement in the Washington, D.C. office of a large international law firm. He was recognized on the 2014 Capital Pro Bono High Honor Roll for serving 100 pro bono hours in the D.C. area. While attending the University of North Carolina School of Law, Andrew was a member of the *North Carolina Law Review* and served as a judicial intern for the North Carolina Court of Appeals and as a research assistant for Professor Thomas Lee Hazen, a prominent securities regulation scholar.

Andrew also has an extensive background in software development, primarily in the healthcare industry, where he designed and developed software to ensure compliance with government regulations.

**Elizabeth A. Camputaro**

LICENSED IN: SC

ADMITTED TO PRACTICE BEFORE:

U.S. Court of Appeals for the Federal and Fourth Circuits; U.S. Court of Appeals for Veterans Claims; U.S. District Court for the District of South Carolina

EDUCATION:

J.D. magna cum laude, Charleston School of Law, 2008

B.A., Columbia College, 2004

Elizabeth Camputaro focuses her practice on securities fraud class actions and shareholder derivative suits. Elizabeth has been working with Motley Rice since 2013, overseeing teams that assist the firm's securities practice group through the discovery and trial phases of class action litigation. She is currently a member of the litigation teams representing institutional investors as lead counsel in securities fraud class actions filed against Medtronic, Inc., and Alexion Pharmaceuticals. Among other complex securities fraud and shareholder derivative matters, Elizabeth has been involved in litigation against State Street Corporation, Sprint Nextel Corporation and Advanced Micro Devices.

## TEAM BIOS:

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Prior to joining Motley Rice, Elizabeth served as a judicial law clerk for the Honorable Deadra L. Jefferson, Ninth Judicial Circuit. While in law school, Elizabeth was a member of the *Federal Courts Law Review*, contributed over 100 hours of pro bono service, and served as a judicial extern for the Honorable Thomas L. Hughston, Ninth Judicial Circuit.

Active in her community, Elizabeth has served as an Election Commissioner for Beaufort and Summerville municipalities, Beaufort County Council Library Board Trustee, and international missionary with Project Medishare and One World Health.

### ASSOCIATIONS:

**American Bar Association**  
**South Carolina Bar Association**  
**Charleston Bar Association**

### Sara O. Couch

LICENSED IN: FL, SC  
 EDUCATION:

J.D., University of North Carolina School of Law, 2013  
 A.B., Duke University, 2009

Sara Couch represents institutional investors, government entities and consumers in securities and consumer fraud litigation. Sara also assists in the litigation of individual tobacco cases.

Prior to joining Motley Rice, Sara served as a law clerk with the North Carolina Department of Justice, where she researched and drafted briefs and memoranda regarding the False Claims Act and Stark Law for the North Carolina Medicaid Civil Enforcement Division. She also investigated allegations of healthcare fraud and presented findings to the division.

During law school Sara was a certified student practitioner with the University of North Carolina Civil Litigation Clinic. As a student practitioner, Sara represented clients in administrative hearings, obtaining successful outcomes and needed relief. She also represented several inmates in an action against the North Carolina prison system, conducting depositions and assisting in obtaining a preliminary injunction against the prison.

While attending the University of North Carolina School of Law, Sara competed in the Kilpatrick Townsend 1L Mock Trial Competition and was awarded best oral advocate during the preliminary round. She was a staff member of the *First Amendment Law Review* and was a member of the Carolina Law Ambassadors.

Sara also volunteered with Legal Aid of North Carolina, assisting advocates for Children's Services with a school-to-prison pipeline project by researching education policy issues, North Carolina case law and education data to be used in education litigation. Sara completed a total of 50 hours of pro bono service while a student at UNC School of Law.

An avid rower, Sara was a varsity member of the NCCA Division-I Duke University's rowing team and is a classically-trained pianist.

### Max N. Gruetzmacher

LICENSED IN: SC

ADMITTED TO PRACTICE BEFORE:

U.S. District Court for the District of South Carolina

EDUCATION:

J.D., Marquette University Law School, 2008

B.A., University of Wisconsin-Madison, 2004

Max Gruetzmacher focuses his practice on securities and consumer fraud, representing large public pension funds, unions and other institutional investors in securities and consumer fraud class actions and shareholder derivative suits.

Max has represented numerous clients in a variety of complex civil litigation matters. He has substantial experience managing litigation discovery efforts and shaping e-discovery strategy, including drafting and negotiating sophisticated e-discovery protocols. Max is proficient in the use of predictive coding and other advanced analytic technologies and workflows.

Previously, he served as a legal intern during law school for the Wisconsin State Public Defender, Appellate Division, where he aided in appellate criminal defense and handled legal research and appellate brief writing projects.

### ASSOCIATIONS:

**South Carolina Bar Association**  
**Charleston County Bar Association**

### Rebecca E. Jacobs

LICENSED IN: SC

EDUCATION:

J.D. with honors, Charleston School of Law, 2014

B.A., Furman University, 2010

Rebecca Jacobs focuses her practice on securities and consumer fraud litigation. Rebecca has been working with Motley Rice since 2015, managing teams that help further complex securities litigation through discovery and research. Rebecca was a member of the team that represented institutional investors as lead counsel in *In re Barrick Gold Securities Litigation*, which reached a \$140 million settlement for shareholders\*. She has also contributed to discovery in securities fraud litigation against St. Jude Medical, Inc., and is currently a member of the team representing investors in *In re Conn's, Inc. Securities Litigation*.

Rebecca worked as a legal assistant and paralegal in Charleston while pursuing a law degree. She has also completed numerous pro bono hours with programs including Volunteer Income Tax Assistance as well as Adult Guardianship Assistance and Monitoring.

### ASSOCIATIONS:

**South Carolina Women Lawyers Association**  
**South Carolina Bar Association**  
**Charleston County Bar Association**

**Annie E. Kouba**

LICENSED IN: SC

ADMITTED TO PRACTICE BEFORE:

U.S. District Court for the District of South Carolina

EDUCATION:

J.D., University of North Carolina School of Law, 2016

M.S.W., University of North Carolina School of Social Work, 2016

B.A., *magna cum laude*, Lenoir-Rhyne University, 2012

Annie Kouba represents institutional investors in securities fraud and shareholder litigation as well as public clients and government entities.

Annie's work includes helping Biogen shareholders in their fight to recover losses associated with the pharmaceutical company's allegedly dangerous drug Tecfidera.

She also assists in litigation filed by the Cherokee Nation against the U.S. Department of Health and Human Services and other federal agencies related to the False Claims Act. She has additional experience in *qui tam* whistleblower litigation.

Prior to joining Motley Rice, Annie interned with the North Carolina Department of Justice in the Health and Human Services Division where she drafted criminal briefs for the N.C. Court of Appeals and N.C. Supreme Court, and assisted the president of the American Association of Public Welfare Attorneys. She also interned with the EMILY's List Political Opportunity Program and has worked as a *voir dire* consultant.

Annie concentrated in Community, Management, and Policy Practice at the University of North Carolina's School of Social Work Master's program where she specialized in the intersection of public policy and the law. Through a practicum with the program, Annie interned with the Compass Center for Women and Families in the Financial Literacy Education Program, where she served as a certified counselor with The Benefit Bank.

While pursuing her studies at the University of North Carolina School of Law, Annie served as a published staff member on the *First Amendment Law Review* and as vice president of the Carolina Public Interest Law Organization. She also participated in the Pro Bono Program there, through which she prepared tax returns for low-income citizens and researched and provided social work policy and legal perspective related to minors' rights after sexual assault for a guidebook from the NC Coalition Against Sexual Assault.

**ASSOCIATIONS:**

**American Association for Justice**, Political Action Committee Task Force

**South Carolina Association for Justice**

**Christopher F. Moriarty**

LICENSED IN: SC

ADMITTED TO PRACTICE BEFORE:

U.S. Court of Appeals for the First, Third, and Fifth Circuits; U.S. District Court for the District of Colorado, the Northern District of Illinois, the Eastern District of Michigan, and the District of South Carolina

EDUCATION:

J.D., Duke University School of Law, 2011

M.A., Trinity College, University of Cambridge, 2007

B.A., Trinity College, University of Cambridge, 2003

Christopher Moriarty litigates securities fraud, corporate governance, and other complex class action litigation in the U.S. and counsels institutional investors on opportunities to seek recovery in securities-related actions in both the U.S. and internationally. His practice encompasses every aspect of litigation, from case-starting to settlement.

Notable securities fraud class actions include:

- *In re Barrick Gold Securities Litigation*, No. 13-cv-03851 (S.D.N.Y.) (\$140 million recovery\*) (sole lead counsel);
- *City of Brockton Retirement System v. Avon Products, Inc.*, 11 Civ. 4655 (PGG) (S.D.N.Y.) (\$62 million recovery\*) (sole lead counsel);
- *Hill v. State Street Corp.*, No. 09-cv-12136-GAO (D. Mass.) (\$60 million recovery\*) (co-lead counsel);
- *In re Hewlett-Packard Co. Securities Litigation*, No. 11-cv-1404 (RNBx) (C.D. Cal.) (\$57 million recovery\*) (co-lead counsel);
- *KBC Asset Mgmt. v. 3D Sys. Corp.*, No. 15-cv-02393-MGL (D.S.C.) (\$50 million recovery\*) (co-lead counsel);
- *Första AP-Fonden and Danske Invest Management A/S v. St. Jude Medical, Inc.*, No. Civil No. 12-3070 (JNE/HB) (D. Minn.) (\$39.25 million recovery\*) (co-lead counsel);
- *Ross v. Career Education Corp.*, No. 12-cv-00276 (N.D. Ill.) (\$27.5 million recovery\*) (co-lead counsel);
- *KBC Asset Mgmt. NV v. Aegerion Pharms., Inc.*, No. 14-cv-10105-MLW (D. Mass.) (\$22.25 million recovery\*) (co-lead counsel).

Christopher represents investors in shareholder derivative litigation, including in *In re Walgreen Co. Derivative Litigation*, No. 13-cv-05471 (N.D. Ill.) (securing corporate governance reforms to ensure compliance with the Controlled Substances Act\*); antitrust class actions, including *In re Libor-Based Financial Instruments Antitrust Litigation*, No. 11-md-02262-NRB (S.D.N.Y.) (pending); and whistleblowers in proceedings before the U.S. Securities and Exchange Commission. His practice extends to securities-related litigation in several foreign jurisdictions, including England, France, and the Netherlands.

While in law school, Christopher was a member of the Moot Court Board, served as an Executive Editor of the *Duke Journal of Constitutional Law and Public Policy*, and taught a course on constitutional law to LL.M. students. Christopher has also drafted *amicus curiae* briefs in numerous constitutional law cases before the U.S. Supreme Court (which has cited his work) and the federal courts of appeal.

Christopher was called to the Bar in England and Wales by the Honourable Society of the Middle Temple.

**AWARDS AND ACCOLADES:**

**South Carolina Super Lawyers® Rising Stars** list

## TEAM BIOS:

**2016–2018** Securities litigation

### ASSOCIATIONS:

**South Carolina Association for Justice**  
**American Bar Association**  
**South Carolina Bar Association**  
**Charleston County Bar Association**

### **Meghan S. B. Oliver**

LICENSED IN: DC, SC, VA

ADMITTED TO PRACTICE BEFORE:

U.S. District Court for the District of South Carolina

EDUCATION:

J.D., University of Virginia School of Law, 2004

B.A. with distinction, University of Virginia, 2000

Meghan Oliver's practice includes work on securities fraud cases, antitrust litigation, general commercial litigation, and consumer fraud litigation.

She is actively involved in two class actions against the U.S. pending in federal district court in D.C., one alleging that the IRS charged unauthorized user fees for the issuance and renewal of preparer tax identification numbers (*Steele v. United States*, Case No. 1:14-cv-1523-RCL), and one alleging that the Administrative Office of the U.S. Courts charges more for PACER services than is authorized by statute (*Nat'l Veterans Legal Services Program v. United States*, Case No. 16-745-ESH).

Meghan also spends her time on securities fraud class actions, including currently *In re Technology Group, Inc. Securities Litigation*, No. 15 Civ. 6369 (JFK), and in the past, cases involving Medtronic, Inc., Hospira, Inc. and several others.

She has also worked on several antitrust matters, including *In re North Sea Brent Crude Oil Futures Litigation*, *In re Libor-Based Financial Instruments Antitrust Litigation*, and generic drug cases involving "reverse payment" agreements.

Prior to joining Motley Rice, Meghan worked as a business litigation and antitrust associate in Washington, D.C. There, she assisted in the trial of a multidistrict litigation antitrust case and assisted in multiple corporate internal investigations. She is a member of Phi Beta Kappa.

### ASSOCIATIONS:

**American Bar Association**

### **Kelly A. Quillin**

LICENSED IN: SC

ADMITTED TO PRACTICE BEFORE: U.S. District Court for the District of South Carolina

EDUCATION:

J.D., The John Marshall Law School, 2014

B.S., Indiana University, 2010

Kelly Quillin seeks to hold businesses accountable and recover losses for individuals and institutional investors caused by corporate wrongdoing and misconduct.

Kelly is a member of the litigation teams representing investors as lead counsel in securities fraud class actions filed against Twitter, Inc. and Investment Technology Group, Inc. She has also assisted in the litigations filed against St. Jude Medical, Inc., LIBOR, and American Realty Capital.

Kelly oversees teams that conduct discovery and research in order to further complex securities litigation. Prior to joining the firm, she clerked for the Cook County State's Attorney's Office in Chicago, assisting with legal filings, court appearances and research in the Felony Trial Division.

In 2012, while completing her legal studies in Chicago, Kelly served as a judicial extern for U.S. District Judge Jon E. DeGuilio for the Northern District of Indiana, where she drafted proposed opinions, orders and memoranda. While completing her undergraduate studies, she interned for the Southern District of Indiana Clerk's Office.

Kelly applies her legal knowledge to benefit the less fortunate by providing assistance and access to judicial services through the Charleston Pro Bono organization.

### ASSOCIATIONS:

**American Bar Association**  
**South Carolina Bar Association**  
**Charleston County Bar Association**  
**American Association for Justice**

### **Ann K. Ritter**

### **Senior Counsel and Securities Case Coordination Manager**

LICENSED IN: SC

ADMITTED TO PRACTICE BEFORE:

U.S. Court of Appeals for the Third and Eleventh Circuits

EDUCATION:

J.D., University of Tennessee, 1982

B.S., Florida State University, 1980

As Senior Counsel for Motley Rice, Ann Ritter plays a key role on Motley Rice's securities team, which represents domestic and foreign institutional investors in complex cases involving shareholder rights, corporate governance, securities and consumer fraud. She possesses more than 25 years of experience in complex litigation involving matters as varied as securities, products liability and consumer protection.

Ann serves as a frequent speaker on legal topics such as worker safety, shareholder rights and corporate governance. In 2007, she addressed leading German institutional investors as a keynote speaker on the impact of U.S. class actions at the Deutsche Schutzvereinigung für Wertpapierbesitz e.V. Practical Workshop for institutional investors in Frankfurt, Germany.

After earning a Bachelor of Science degree from Florida State University, Ann pursued a law degree from the University of Tennessee. She is the co-author of *Asbestos in Schools*, published by the National School Boards Association. Ann previously served on the Advisory Committee for the Tobacco Deposition and Trial Testimony Archives (DATTA) Project and currently serves on the Executive Committee of the Board of



the South Carolina Special Olympics, the Advisory Board of the Medical University of South Carolina Hollings Cancer Center and the Advisory Board of The University of Mississippi School of Law. She is recognized as a BV® rated attorney by Martindale-Hubbell®.

#### ASSOCIATIONS:

**South Carolina Association for Justice**

#### **Lisa M. Saltzburg**

LICENSED IN: SC, CO

ADMITTED TO PRACTICE BEFORE:

U.S. Court of Appeals for the Fourth, Fifth and Eleventh Circuits

U.S. District Court for the District of South Carolina

EDUCATION:

J.D., Stanford Law School, 2006

B.A. with high distinction, University of California, Berkeley, 2003

Lisa Saltzburg represents individuals, government entities and institutional clients in complex securities and consumer fraud actions, public client litigation, and a variety of other consumer and commercial matters. Lisa represents the State of South Carolina in litigation targeting alleged deceptive marketing practices that contributed to the opioid crisis. She is part of the BP Oil Spill litigation team, and helped people and businesses in Gulf Coast communities file claims through the new claims programs established by the two settlements reached with BP. Lisa also serves on the trial team for the Florida *Engle* tobacco litigation.

Prior to joining Motley Rice, Lisa was an associate attorney for a nonprofit advocacy organization, where she worked through law and policy to protect the environmental interests of the Southeast. She drafted briefs and other filings in South Carolina's federal and state courts and worked with administrative agencies to prepare for hearings and mediation sessions. Lisa also served for two years as a judicial clerk for the Honorable Karen J. Williams of the U.S. Court of Appeals for the Fourth Circuit, where she developed valuable legal research and writing skills and gained experience involving a wide range of issues arising in civil and criminal cases.

Lisa held multiple positions in environmental organizations during law school, handling a broad array of constitutional, jurisdictional and environmental issues. She also served as an editor of the *Stanford Law Review* and as an executive editor of the *Stanford Environmental Law Journal*. A member of numerous organizations and societies, including the Stanford Environmental Law Society, Lisa attended the National Institute for Trial Advocacy's week-long Trial Advocacy College at the University of Virginia.

#### AWARDS AND ACCOLADES:

**South Carolina Super Lawyers® Rising Stars** list

**2016** Securities litigation, Class action/mass torts, Personal injury-products: plaintiff

#### **Meredith B. Weatherby**

LICENSED IN: SC, TX

ADMITTED TO PRACTICE BEFORE:

U.S. District Court for the Northern, Southern, Eastern and Western Districts of Texas

EDUCATION:

J.D., University of Texas School of Law, 2011

B.A., with distinction, University of North Carolina, Chapel Hill, 2008

Meredith Weatherby develops and litigates securities fraud class actions and shareholder derivative suits on behalf of institutional investors.

Meredith represents unions, public pensions and institutional investors in federal courts throughout the country. Her casework includes representing clients in a number of cases related to high frequency trading (HFT), including the groundbreaking securities fraud litigation against NASDAQ and the New York Stock Exchange that was recently revived upon appeal to the U.S. Court of Appeals for the Second Circuit. She is also involved in the securities class action against Twitter Inc. Previously, Meredith was a member of the teams representing investors in securities fraud class actions filed against Advanced Micro Devices, Barrick Gold and SAC Capital, among others.

Meredith also has experience litigating medical malpractice and negligence suits in state court.

Prior to joining Motley Rice, Meredith gained trial and settlement experience as an associate at a Dallas, Texas, law firm working in business and construction litigation. While attending the University of Texas School of Law, she clerked for an Austin firm, represented victims in court as a student attorney in the UT Law Domestic Violence Clinic and was a Staff Editor of the *Review of Litigation* journal. During her undergraduate and law school career, Meredith studied abroad in Paris, France, Geneva, Switzerland and Puebla, Mexico.

#### ASSOCIATIONS:

**Charleston County Bar Association**

#### **Erin Casey Williams**

LICENSED IN: SC

ADMITTED TO PRACTICE BEFORE:

U.S. District Court for the Eastern District of Michigan, and District of South Carolina

EDUCATION:

J.D., University of Illinois College of Law, 2014

B.S. with honors, University of Illinois at Urbana-Champaign, 2011

Erin Casey Williams protects the interests of institutional investors and consumers through complex securities litigation.

Erin is a member of Motley Rice's litigation teams representing investors in securities fraud class action cases. She supports the firm's efforts in matters involving Qualcomm Incorporated and Investment Technology Group, Inc.

Erin assisted in the development of deposition strategies and completed discovery with the Motley Rice securities team

## TEAM BIOS:

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before joining the firm in 2017. Her previous experience includes litigating claims involving medical malpractice, wrongful death, personal injury and complex family law matters at a Charleston, S.C., law firm. She also researched and drafted memoranda regarding construction defects, insurance defense, and tort liability for a national litigation support agency.

While pursuing her law degree, Erin interned for the Federal Defender Program in Chicago in addition to working as a judicial extern for the Honorable Michael T. Mason of the U.S. District Court for the Northern District of Illinois. She served as an associate editor of the *University of Illinois Law Review* and the Community Service Chair of the Women's Law Society.

### ASSOCIATIONS:

**American Bar Association**  
**South Carolina Bar Association**  
**South Carolina Association for Justice**  
**South Carolina Women Lawyers Association**  
**Charleston County Bar Association**

## SECURITIES LITIGATION PROFESSIONAL STAFF

### **Ellie Kimmel**

#### EDUCATION:

B.A., University of South Florida, 1993

Business Analyst Ellie Kimmel began working with Motley Rice attorneys in 2000. Prior to her work with the securities litigation team, she was a founding member of the firm's Central Research Unit and also supervised the firm's file management. She currently completes securities research and client portfolio analysis for the firm's securities cases.

Ellie has a diverse background that includes experience in education as well as the banking industry. She began her career in banking operations, where she served as an operations manager and business analyst in corporate banking support for 14 years. She then spent seven years teaching high school economics, Latin and history before joining Motley Rice.

### **Evelyn Richards**

#### EDUCATION:

A.S. *cum laude*, Computer Technology, Trident Technical College, 1995

J.D., University of South Carolina School of Law, 1989

B.A., English Literature and Religion, University of Virginia, 1986

Evelyn Richards joined Motley Rice in 2007. As a law clerk for the Securities and Consumer Fraud practice group, she plays a key role in supporting the securities litigation team through editing, cite-checking and Shepardizing complaints, briefs, and other legal documents. She also trains support staff on how to use The Bluebook.

Evelyn has over 25 years of experience in the legal field. As an Assistant Solicitor for the Ninth Circuit Solicitor's Office, she prosecuted child abuse and neglect and criminal cases. She also worked as a programmer/analyst for a few years. Prior to joining Motley Rice, Evelyn worked as an administrator for a large telecom, corporate and litigation firm, supervising all office operations, including human resources and accounting procedures. She also served as office manager for a small worker's compensation law office, where she managed trust and operating accounts and provided information technology support.

Evelyn's diverse background in information technology, management, programming and analysis adds great depth to the resources provided to Motley Rice clients.

### **Joshua Welch**

#### EDUCATION:

M.B.A., The Citadel, 2017

B.S. with honors, The College of Charleston, 2015

As a Financial Analyst with the securities litigation team, Joshua Welch is responsible for monitoring client portfolios, analyzing investor losses, and conducting research on companies facing allegations of securities fraud. He also assists in submitting claims for securities class action settlements.

Joshua holds a Master of Business Administration degree from The Citadel, where he worked as a graduate assistant. As an undergraduate, he double-majored in Accounting and Business Administration.



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William H. Narwold (CT, DC, NY, SC) is the attorney responsible for this communication. Prior results do not guarantee a similar outcome. PD: 07.19.2018



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# **Exhibit 3G**

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

IN RE FACEBOOK, INC. IPO SECURITIES  
AND DERIVATIVE LITIGATION

MDL No. 12-2389 (RWS)

This document relates to the  
Consolidated Securities Action:

|                |                |
|----------------|----------------|
| No. 12-cv-4081 | No. 12-cv-4763 |
| No. 12-cv-4099 | No. 12-cv-4777 |
| No. 12-cv-4131 | No. 12-cv-5511 |
| No. 12-cv-4150 | No. 12-cv-7542 |
| No. 12-cv-4157 | No. 12-cv-7543 |
| No. 12-cv-4184 | No. 12-cv-7544 |
| No. 12-cv-4194 | No. 12-cv-7545 |
| No. 12-cv-4215 | No. 12-cv-7546 |
| No. 12-cv-4252 | No. 12-cv-7547 |
| No. 12-cv-4291 | No. 12-cv-7548 |
| No. 12-cv-4312 | No. 12-cv-7550 |
| No. 12-cv-4332 | No. 12-cv-7551 |
| No. 12-cv-4360 | No. 12-cv-7552 |
| No. 12-cv-4362 | No. 12-cv-7586 |
| No. 12-cv-4551 | No. 12-cv-7587 |
| No. 12-cv-4648 |                |

**DECLARATION OF SHARAN NIRMUL IN SUPPORT OF LEAD COUNSEL’S  
MOTION FOR AN AWARD OF ATTORNEYS’ FEES AND LITIGATION EXPENSES  
FILED ON BEHALF OF KESSLER TOPAZ MELTZER & CHECK, LLP**

I, Sharan Nirmul, declare as follows:

1. I am a partner of the law firm Kessler Topaz Meltzer & Check, LLP (“KTMC”).

I submit this declaration in support of Lead Counsel’s application for an award of attorneys’ fees and litigation expenses. I have personal knowledge of the facts set forth herein and, if called upon, could and would testify thereto.<sup>1</sup>

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<sup>1</sup> Unless otherwise defined herein, capitalized terms shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated February 26, 2018 (ECF No. 571-1).

2. My firm acted as one of Plaintiffs' Counsel in this Action, assisting Lead Counsel in prosecuting claims asserted in the Action on behalf of the Settlement Class. In this capacity, my firm performed the following tasks, among others: (i) prepared and exchanged initial disclosures pursuant to Rule 26(a)(1); (ii) received, reviewed and responded to multiple discovery requests, including requests for production of documents and interrogatories; (iii) collected, reviewed, and produced plaintiff documents in response to discovery requests, including internal communications and transaction records, and managed a document review team in connection thereto; (iv) participated in meet and confers with Defendants concerning discovery requests and disputes; and (v) participated in strategy calls with co-counsel.

3. The schedule attached hereto as Exhibit 1 is a detailed summary indicating the amount of time spent by attorneys and professional support staff employees of my firm who, from inception of the Action through January 12, 2018, worked ten or more hours on the Action, and the lodestar calculation for those individuals based on my firm's current hourly rates. For personnel who are no longer employed by my firm, the lodestar calculation is based upon the hourly rates for such personnel in his or her final year of employment by my firm. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by my firm. Time expended on the application for fees and expenses has not been included.

4. The hourly rates for the attorneys and professional support staff in my firm included in Exhibit 1 are their customary rates, which have been accepted in other securities or shareholder litigation.

5. The total number of hours reflected in Exhibit 1 from inception through and including January 12, 2018, is 809.55. The total lodestar reflected in Exhibit 1 for that period is \$443,916.25, consisting of \$381,135.00 for attorneys' time and \$62,781.25 for professional

support staff time.

6. My firm's lodestar figures are based upon the firm's hourly rates, which rates do not include charges for expense items. Expense items are recorded separately and such charges are not duplicated in my firm's hourly rates.

7. As detailed in Exhibit 2, my firm is seeking reimbursement or payment for a total of \$35,294.14 in expenses incurred in connection with the prosecution of this Action.

8. The expenses reflected in Exhibit 2 are the expenses actually incurred by my firm or reflect "caps" based on the application of the following criteria:

(a) Out-of-town travel - airfare is at coach rates, hotel charges per night are capped at \$350 for large cities and \$250 for small cities (the relevant cities and how they are categorized are reflected on Exhibit 2); meals are capped at \$20 per person for breakfast, \$25 per person for lunch, and \$50 per person for dinner.

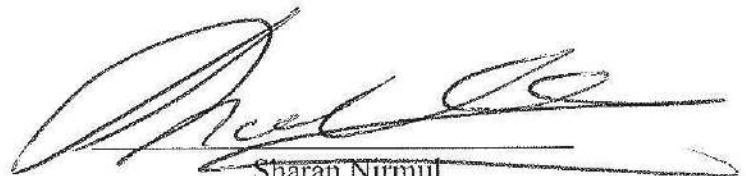
(b) Internal Copying - Charged at \$0.10 per page.

(c) On-Line Research - Charges reflected are for out-of-pocket payments to the vendors for research done in connection with this litigation. On-line research is allocated to each case based on actual time usage at a set charge by the vendor. There are no firm administrative charges included in these figures.

9. The expenses incurred in this Action 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.

10. With respect to the standing of my firm, attached hereto as Exhibit 3 is a brief biography of my firm and attorneys in my firm who were involved in this Action.

I declare, under penalty of perjury, that the foregoing facts are true and correct. Executed  
on July 20, 2018.



Sharan Nirmul

**EXHIBIT 1**

*In re Facebook, Inc. IPO Sec. Litig.,*  
MDL No. 12-2389 (RWS)

**KESSLER TOPAZ MELTZER & CHECK, LLP****TIME REPORT**

Inception through January 12, 2018

| <b>NAME</b>            | <b>HOURS</b>  | <b>HOURLY RATE</b> | <b>LODESTAR</b>     |
|------------------------|---------------|--------------------|---------------------|
| <b>Partners</b>        |               |                    |                     |
| Amjed, Naumon          | 143.80        | \$800              | \$115,040.00        |
| Degnan, Ryan           | 53.40         | \$725              | \$38,715.00         |
| Kessler, David         | 35.80         | \$850              | \$30,430.00         |
| Nirmul, Sharan         | 15.30         | \$800              | \$12,240.00         |
| Topaz, Marc A.         | 85.00         | \$850              | \$72,250.00         |
| <b>Associates</b>      |               |                    |                     |
| Bell, Adrienne O.      | 46.70         | \$550              | \$25,685.00         |
| Materese, Josh         | 61.70         | \$450              | \$27,765.00         |
| <b>Staff Attorneys</b> |               |                    |                     |
| Berger, Stacey         | 45.80         | \$350              | \$16,030.00         |
| Chapman Smith, Quiana  | 42.50         | \$350              | \$14,875.00         |
| Kauffmann, Matthew     | 17.00         | \$350              | \$5,950.00          |
| Martino, Megan D.      | 38.00         | \$350              | \$13,300.00         |
| McCullough, John J.    | 25.30         | \$350              | \$8,855.00          |
| <b>Paralegals</b>      |               |                    |                     |
| Cashwell, Amy          | 32.80         | \$250              | \$8,200.00          |
| Potts, Denise          | 33.70         | \$250              | \$8,425.00          |
| <b>Investigators</b>   |               |                    |                     |
| Angrisano, Fabiana     | 12.00         | \$300              | \$3,600.00          |
| Marshall, Kate         | 19.75         | \$275              | \$5,431.25          |
| Molina, Henry          | 31.50         | \$300              | \$9,450.00          |
| Rabbiner, David        | 45.50         | \$450              | \$20,475.00         |
| Young, Eric K.         | 24.00         | \$300              | \$7,200.00          |
| <b>TOTALS:</b>         | <b>809.55</b> |                    | <b>\$443,916.25</b> |

**EXHIBIT 2**

*In re Facebook, Inc. IPO Sec. Litig.,*  
MDL No. 12-2389 (RWS)

**KESSLER TOPAZ MELTZER & CHECK, LLP**

**EXPENSE REPORT**

| <b>CATEGORY</b>                        | <b>AMOUNT</b>      |
|----------------------------------------|--------------------|
| Court Fees                             | \$770.00           |
| On-Line Legal Research                 | \$18,061.91        |
| On-Line Factual Research               | \$1,611.66         |
| Document Management/Litigation Support | \$9,871.49         |
| Postage & Express Mail                 | \$1,034.31         |
| Internal Copying                       | \$1,068.60         |
| Out of Town Travel*                    | \$2,848.57         |
| Court Reporters and Transcripts        | \$27.60            |
|                                        |                    |
| <b>TOTAL EXPENSES:</b>                 | <b>\$35,294.14</b> |

\* Out of town travel includes hotels in the following high-cost city capped at \$350 per night: New York, NY and the following low-cost city capped at \$250 per night: Fort Lauderdale, FL.

**EXHIBIT 3**

FIRM RESUME AND BIOGRAPHIES





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## FIRM PROFILE

Since 1987, Kessler Topaz Meltzer & Check, LLP has specialized in the prosecution of securities class actions and has grown into one of the largest and most successful shareholder litigation firms in the field. With offices in Radnor, Pennsylvania and San Francisco, California, the Firm is comprised of 94 attorneys as well as an experienced support staff consisting of over 80 paralegals, in-house investigators, legal clerks and other personnel. With a large and sophisticated client base (numbering over 180 institutional investors from around the world -- including public and Taft-Hartley pension funds, mutual fund managers, investment advisors, insurance companies, hedge funds and other large investors), Kessler Topaz has developed an international reputation for excellence and has extensive experience prosecuting securities fraud actions. For the past several years, the National Law Journal has recognized Kessler Topaz as one of the top securities class action law firms in the country. In addition, the Legal Intelligencer recently awarded Kessler Topaz with its Class Action Litigation Firm of The Year award. Lastly, Kessler Topaz and several of its attorneys are regularly recognized by Legal500 and Benchmark: Plaintiffs as leaders in our field.

Kessler Topaz is serving or has served as lead or co-lead counsel in many of the largest and most significant securities class actions pending in the United States, including actions against: Bank of America, Duke Energy, Lehman Brothers, Hewlett Packard, Johnson & Johnson, JPMorgan Chase, Morgan Stanley and MGM Mirage, among others. As demonstrated by the magnitude of these high-profile cases, we take seriously our role in advising clients to seek lead plaintiff appointment in cases, paying special attention to the factual elements of the fraud, the size of losses and damages, and whether there are viable sources of recovery.

Kessler Topaz has recovered billions of dollars in the course of representing defrauded shareholders from around the world and takes pride in the reputation we have earned for our dedication to our clients. Kessler Topaz devotes significant time to developing relationships with its clients in a manner that enables the Firm to understand the types of cases they will be interested in pursuing and their expectations. Further, the Firm is committed to pursuing meaningful corporate governance reforms in cases where we suspect that systemic problems within a company could lead to recurring litigation and where such changes also have the possibility to increase the value of the underlying company. The Firm is poised to continue protecting rights worldwide.

## NOTEWORTHY ACHIEVEMENTS

*During the Firm's successful history, Kessler Topaz has recovered billions of dollars for defrauded stockholders and consumers. The following are among the Firm's notable achievements:*

### Securities Fraud Litigation

#### *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation, Master File No. 09 MDL 2058:*

Kessler Topaz, as Co-Lead Counsel, brought an action on behalf of lead plaintiffs that asserted claims for violations of the federal securities laws against Bank of America Corp. ("BoA") and certain of BoA's officers and board members relating to BoA's merger with Merrill Lynch & Co. ("Merrill") and its failure to inform its shareholders of billions of dollars of losses which Merrill had suffered before the pivotal shareholder vote, as well as an undisclosed agreement allowing Merrill to pay up to \$5.8 billion in bonuses before the acquisition closed, despite these losses. On September 28, 2012, the Parties announced a \$2.425 billion case settlement with BoA to settle all claims asserted against all defendants in the action which has since received final approval from the Court. BoA also agreed to implement significant corporate governance improvements. The settlement, reached after almost four years of litigation with a trial set to begin on October 22, 2012, amounts to 1) the sixth largest securities class action lawsuit settlement ever; 2) the fourth largest securities class action settlement ever funded by a single corporate defendant; 3) the single largest settlement of a securities class action in which there was neither a financial restatement involved nor a criminal conviction related to the alleged misconduct; 4) the single largest securities class action settlement ever resolving a Section 14(a) claim (the federal securities provision designed to protect investors against misstatements in connection with a proxy solicitation); and 5) by far the largest securities class action settlement to come out of the subprime meltdown and credit crisis to date.

#### *In re Tyco International, Ltd. Sec. Litig., No. 02-1335-B (D.N.H. 2002):*

Kessler Topaz, which served as Co-Lead Counsel in this highly publicized securities fraud class action on behalf of a group of institutional investors, achieved a record \$3.2 billion settlement with Tyco International, Ltd. ("Tyco") and their auditor PricewaterhouseCoopers ("PwC"). The \$2.975 billion settlement with Tyco represents the single-largest securities class action recovery from a single corporate defendant in history. In addition, the \$225 million settlement with PwC represents the largest payment PwC has ever paid to resolve a securities class action and is the second-largest auditor settlement in securities class action history.

The action asserted federal securities claims on behalf of all purchasers of Tyco securities between December 13, 1999 and June 7, 2002 ("Class Period") against Tyco, certain former officers and directors of Tyco and PwC. Tyco is alleged to have overstated its income during the Class Period by \$5.8 billion through a multitude of accounting manipulations and shenanigans. The case also involved allegations of looting and self-dealing by the officers and directors of the Company. In that regard, Defendants L. Dennis Kozlowski, the former CEO and Mark H. Swartz, the former CFO have been sentenced to up to 25 years in prison after being convicted of grand larceny, falsification of business records and conspiracy for their roles in the alleged scheme to defraud investors.

As presiding Judge Paul Barbadoro aptly stated in his Order approving the final settlement, "[i]t is difficult to overstate the complexity of [the litigation]." Judge Barbadoro noted the extraordinary effort required to pursue the litigation towards its successful conclusion, which included the review of more than 82.5 million pages of documents, more than 220 depositions and over 700 hundred discovery requests and responses. In addition to the complexity of the litigation, Judge Barbadoro also highlighted the great risk undertaken by

Co-Lead Counsel in pursuit of the litigation, which he indicated was greater than in other multi-billion dollar securities cases and “put [Plaintiffs] at the cutting edge of a rapidly changing area of law.”

In sum, the Tyco settlement is of historic proportions for the investors who suffered significant financial losses and it has sent a strong message to those who would try to engage in this type of misconduct in the future.

***In re Tenet Healthcare Corp. Sec. Litig., No. CV-02-8462-RSWL (Rx) (C.D. Cal. 2002):***

Kessler Topaz served as Co-Lead Counsel in this action. A partial settlement, approved on May 26, 2006, was comprised of three distinct elements: (i) a substantial monetary commitment of \$215 million by the company; (ii) personal contributions totaling \$1.5 million by two of the individual defendants; and (iii) the enactment and/or continuation of numerous changes to the company’s corporate governance practices, which have led various institutional rating entities to rank Tenet among the best in the U.S. in regards to corporate governance. The significance of the partial settlement was heightened by Tenet’s precarious financial condition. Faced with many financial pressures — including several pending civil actions and federal investigations, with total contingent liabilities in the hundreds of millions of dollars — there was real concern that Tenet would be unable to fund a settlement or satisfy a judgment of any greater amount in the near future. By reaching the partial settlement, we were able to avoid the risks associated with a long and costly litigation battle and provide a significant and immediate benefit to the class. Notably, this resolution represented a unique result in securities class action litigation — personal financial contributions from individual defendants. After taking the case through the summary judgment stage, we were able to secure an additional \$65 million recovery from KPMG – Tenet’s outside auditor during the relevant period – for the class, bringing the total recovery to \$281.5 million.

***In re Wachovia Preferred Securities and Bond/Notes Litigation, Master File No. 09 Civ. 6351 (RJS) (S.D.N.Y.):***

Kessler Topaz, as court-appointed Co-Lead Counsel, asserted class action claims for violations of the Securities Act of 1933 on behalf of all persons who purchased Wachovia Corporation (“Wachovia”) preferred securities issued in thirty separate offerings (the “Offerings”) between July 31, 2006 and May 29, 2008 (the “Offering Period”). Defendants in the action included Wachovia, various Wachovia related trusts, Wells Fargo as successor-in-interest to Wachovia, certain of Wachovia’s officer and board members, numerous underwriters that underwrote the Offerings, and KPMG LLP (“KPMG”), Wachovia’s former outside auditor. Plaintiffs alleged that the registration statements and prospectuses and prospectus supplements used to market the Offerings to Plaintiffs and other members of the class during the Offerings Period contained materially false and misleading statements and omitted material information. Specifically, the Complaint alleged that in connection with the Offerings, Wachovia: (i) failed to reveal the full extent to which its mortgage portfolio was increasingly impaired due to dangerously lax underwriting practices; (ii) materially misstated the true value of its mortgage-related assets; (iii) failed to disclose that its loan loss reserves were grossly inadequate; and (iv) failed to record write-downs and impairments to those assets as required by Generally Accepted Accounting Principles (“GAAP”). Even as Wachovia faced insolvency, the Offering Materials assured investors that Wachovia’s capital and liquidity positions were “strong,” and that it was so “well capitalized” that it was actually a “provider of liquidity” to the market. On August 5, 2011, the Parties announced a \$590 million cash settlement with Wells Fargo (as successor-in-interest to Wachovia) and a \$37 million cash settlement with KPMG, to settle all claims asserted against all defendants in the action. This settlement was approved by the Hon. Judge Richard J. Sullivan by order issued on January 3, 2012.

***In re Initial Public Offering Sec. Litig., Master File No. 21 MC 92(SAS):***

This action settled for \$586 million on January 1, 2010, after years of litigation overseen by U.S. District Judge Shira Scheindlin. Kessler Topaz served on the plaintiffs’ executive committee for the case, which was based upon the artificial inflation of stock prices during the dot-com boom of the late 1990s that led to

the collapse of the technology stock market in 2000 that was related to allegations of laddering and excess commissions being paid for IPO allocations.

***In re Longtop Financial Technologies Ltd. Securities Litigation, No. 11-cv-3658 (S.D.N.Y.):***

Kessler Topaz, as Lead Counsel, brought an action on behalf of lead plaintiffs that asserted claims for violations of the federal securities laws against Longtop Financial Technologies Ltd. (“Longtop”), its Chief Executive Officer, Weizhou Lian, and its Chief Financial Officer, Derek Palaschuk. The claims against Longtop and these two individuals were based on a massive fraud that occurred at the company. As the CEO later confessed, the company had been a fraud since 2004. Specifically, Weizhou Lian confessed that the company’s cash balances and revenues were overstated by hundreds of millions of dollars and it had millions of dollars in unrecorded bank loans. The CEO further admitted that, in 2011 alone, Longtop’s revenues were overstated by about 40 percent. On November 14, 2013, after Weizhou Lian and Longtop failed to appear and defend the action, Judge Shira Scheindlin entered default judgment against these two defendants in the amount of \$882.3 million plus 9 percent interest running from February 21, 2008 to the date of payment. The case then proceeded to trial against Longtop’s CFO who claimed he did not know about the fraud - and was not reckless in not knowing - when he made false statements to investors about Longtop’s financial results. On November 21, 2014, the jury returned a verdict on liability in favor of plaintiffs. Specifically, the jury found that the CFO was liable to the plaintiffs and the class for each of the eight challenged misstatements. Then, on November 24, 2014, the jury returned its damages verdict, ascribing a certain amount of inflation to each day of the class period and apportioning liability for those damages amongst the three named defendants. The Longtop trial was only the 14th securities class action to be tried to a verdict since the passage of the Private Securities Litigation Reform Act in 1995 and represents a historic victory for investors.

***Operative Plasterers and Cement Masons International Association Local 262 Annuity Fund v. Lehman Brothers Holdings, Inc., No. 1:08-cv-05523-LAK (S.D.N.Y.):***

Kessler Topaz, on behalf of lead plaintiffs, asserted claims against certain individual defendants and underwriters of Lehman securities arising from misstatements and omissions regarding Lehman’s financial condition, and its exposure to the residential and commercial real estate markets in the period leading to Lehman’s unprecedented bankruptcy filing on September 14, 2008. In July 2011, the Court sustained the majority of the amended Complaint finding that Lehman’s use of Repo 105, while technically complying with GAAP, still rendered numerous statements relating to Lehman’s purported Net Leverage Ratio materially false and misleading. The Court also found that Defendants’ statements related to Lehman’s risk management policies were sufficient to state a claim. With respect to loss causation, the Court also failed to accept Defendants’ contention that the financial condition of the economy led to the losses suffered by the Class. As the case was being prepared for trial, a \$517 million settlement was reached on behalf of shareholders --- \$426 million of which came from various underwriters of the Offerings, representing a significant recovery for investors in this now bankrupt entity. In addition, \$90 million came from Lehman’s former directors and officers, which is significant considering the diminishing assets available to pay any future judgment. Following these settlements, the litigation continued against Lehman’s auditor, Ernst & Young LLP. A settlement for \$99 million was subsequently reached with Ernst & Young LLP and was approved by the Court.

***Minneapolis Firefighters' Relief Association v. Medtronic, Inc. et al. Case No. 0:08-cv-06324-PAM-AJB (D. Minn.):***

Kessler Topaz brought an action on behalf of lead plaintiffs that alleged that the company failed to disclose its reliance on illegal “off-label” marketing techniques to drive the sales of its INFUSE Bone Graft (“INFUSE”) medical device. While physicians are allowed to prescribe a drug or medical device for any use they see fit, federal law prohibits medical device manufacturers from marketing devices for any uses not specifically approved by the United States Food and Drug Administration. The company’s off-label marketing practices have resulted in the company becoming the target of a probe by the federal government

which was revealed on November 18, 2008, when the company's CEO reported that Medtronic received a subpoena from the United States Department of Justice which is "looking into off-label use of INFUSE." After hearing oral argument on Defendants' Motions to Dismiss, on February 3, 2010, the Court issued an order granting in part and denying in part Defendants' motions, allowing a large portion of the action to move forward. The Court held that Plaintiff successfully stated a claim against each Defendant for a majority of the misstatements alleged in the Complaint and that each of the Defendants knew or recklessly disregarded the falsity of these statements and that Defendants' fraud caused the losses experienced by members of the Class when the market learned the truth behind Defendants' INFUSE marketing efforts. While the case was in discovery, on April 2, 2012, Medtronic agreed to pay shareholders an \$85 million settlement. The settlement was approved by the Court by order issued on November 8, 2012.

***In re Brocade Sec. Litig., Case No. 3:05-CV-02042 (N.D. Cal. 2005) (CRB):***

The complaint in this action alleges that Defendants engaged in repeated violations of federal securities laws by backdating options grants to top executives and falsified the date of stock option grants and other information regarding options grants to numerous employees from 2000 through 2004, which ultimately caused Brocade to restate all of its financial statements from 2000 through 2005. In addition, concurrent SEC civil and Department of Justice criminal actions against certain individual defendants were commenced. In August, 2007 the Court denied Defendant's motions to dismiss and in October, 2007 certified a class of Brocade investors who were damaged by the alleged fraud. Discovery is currently proceeding and the case is being prepared for trial. Furthermore, while litigating the securities class action Kessler Topaz and its co-counsel objected to a proposed settlement in the Brocade derivative action. On March 21, 2007, the parties in *In re Brocade Communications Systems, Inc. Derivative Litigation*, No. C05-02233 (N.D. Cal. 2005) (CRB) gave notice that they had obtained preliminary approval of their settlement. According to the notice, which was buried on the back pages of the Wall Street Journal, Brocade shareholders were given less than three weeks to evaluate the settlement and file any objection with the Court. Kessler Topaz client Puerto Rico Government Employees' Retirement System ("PRGERS") had a large investment in Brocade and, because the settlement was woefully inadequate, filed an objection. PRGERS, joined by fellow institutional investor Arkansas Public Employees Retirement System, challenged the settlement on two fundamental grounds. First, PRGERS criticized the derivative plaintiffs for failing to conduct any discovery before settling their claims. PRGERS also argued that derivative plaintiff's abject failure to investigate its own claims before providing the defendants with broad releases from liability made it impossible to weigh the merits of the settlement. The Court agreed, and strongly admonished derivative plaintiffs for their failure to perform this most basic act of service to their fellow Brocade shareholders. The settlement was rejected and later withdrawn. Second, and more significantly, PRGERS claimed that the presence of the well-respected law firm Wilson, Sonsini Goodrich and Rosati, in this case, created an incurable conflict of interest that corrupted the entire settlement process. The conflict stemmed from WSGR's dual role as counsel to Brocade and the Individual Settling Defendants, including WSGR Chairman and former Brocade Board Member Larry Sonsini. On this point, the Court also agreed and advised WSGR to remove itself from the case entirely. On May 25, 2007, WSGR complied and withdrew as counsel to Brocade. The case settled for \$160 million and was approved by the Court.

***In re Satyam Computer Services, Ltd. Sec. Litig., No. 09 MD 02027 (BSJ) (S.D.N.Y.):***

Kessler Topaz served as Co-Lead Counsel in this securities fraud class action in the Southern District of New York. The action asserts claims by lead plaintiffs for violations of the federal securities laws against Satyam Computer Services Limited ("Satyam" or the "Company") and certain of Satyam's former officers and directors and its former auditor PricewaterhouseCoopers International Ltd. ("PwC") relating to the Company's January 7, 2009, disclosure admitting that B. Ramalinga Raju ("B. Raju"), the Company's former chairman, falsified Satyam's financial reports by, among other things, inflating its reported cash balances by more than \$1 billion. The news caused the price of Satyam's common stock (traded on the National Stock Exchange of India and the Bombay Stock Exchange) and American Depositary Shares ("ADSs") (traded on the New York Stock Exchange ("NYSE")) to collapse. From a closing price of \$3.67



per share on January 6, 2009, Satyam's common stock closed at \$0.82 per share on January 7, 2009. With respect to the ADSs, the news of B. Raju's letter was revealed overnight in the United States and, as a result, trading in Satyam ADSs was halted on the NYSE before the markets opened on January 7, 2009. When trading in Satyam ADSs resumed on January 12, 2009, Satyam ADSs opened at \$1.14 per ADS, down steeply from a closing price of \$9.35 on January 6, 2009. Lead Plaintiffs filed a consolidated complaint on July 17, 2009, on behalf of all persons or entities, who (a) purchased or otherwise acquired Satyam's ADSs in the United States; and (b) residents of the United States who purchased or otherwise acquired Satyam shares on the National Stock Exchange of India or the Bombay Stock Exchange between January 6, 2004 and January 6, 2009. Co-Lead Counsel secured a settlement for \$125 million from Satyam on February 16, 2011. Additionally, Co-Lead Counsel was able to secure a \$25.5 million settlement from PwC on April 29, 2011, who was alleged to have signed off on the misleading audit reports.

***In re BankAtlantic Bancorp, Inc. Sec. Litig., Case No. 07-CV-61542 (S.D. Fla. 2007):***

On November 18, 2010, a panel of nine Miami, Florida jurors returned the first securities fraud verdict to arise out of the financial crisis against BankAtlantic Bancorp. Inc., its chief executive officer and chief financial officer. This case was only the tenth securities class action to be tried to a verdict following the passage of the Private Securities Litigation Reform Act of 1995, which governs such suits. Following extensive post-trial motion practice, the District Court upheld all of the Jury's findings of fraud but vacated the damages award on a narrow legal issue and granted Defendant's motion for a judgment as a matter of law. Plaintiffs appealed to the U.S. Court of Appeals for the Eleventh Circuit. On July 23, 2012, a three-judge panel for the Appeals Court found the District Court erred in granting the Defendant's motion for a judgment as a matter of law based in part on the Jury's findings (perceived inconsistency of two of the Jury's answers to the special interrogatories) instead of focusing solely on the sufficiency of the evidence. However, upon its review of the record, the Appeals Court affirmed the District Court's decision as it determined the Plaintiffs did not introduce evidence sufficient to support a finding in its favor on the element of loss causation. The Appeals Court's decision in this case does not diminish the five years of hard work which Kessler Topaz expended to bring the matter to trial and secure an initial jury verdict in the Plaintiffs' favor. This case is an excellent example of the Firm's dedication to our clients and the lengths it will go to try to achieve the best possible results for institutional investors in shareholder litigation.

***In re AremisSoft Corp. Sec. Litig., C.A. No. 01-CV-2486 (D.N.J. 2002):***

Kessler Topaz is particularly proud of the results achieved in this case before the Honorable Joel A. Pisano. This case was exceedingly complicated, as it involved the embezzlement of hundreds of millions of dollars by former officers of the Company, one of whom remains a fugitive. In settling the action, Kessler Topaz, as sole Lead Counsel, assisted in reorganizing AremisSoft as a new company to allow for it to continue operations, while successfully separating out the securities fraud claims and the bankrupt Company's claims into a litigation trust. The approved Settlement enabled the class to receive the majority of the equity in the new Company, as well as their pro rata share of any amounts recovered by the litigation trust. During this litigation, actions have been initiated in the Isle of Man, Cyprus, as well as in the United States as we continue our efforts to recover assets stolen by corporate insiders and related entities.

***In re CVS Corporation Sec. Litig., C.A. No. 01-11464 JLT (D.Mass. 2001):***

Kessler Topaz, serving as Co-Lead Counsel on behalf of a group of institutional investors, secured a cash recovery of \$110 million for the class, a figure which represents the third-largest payout for a securities action in Boston federal court. Kessler Topaz successfully litigated the case through summary judgment before ultimately achieving this outstanding result for the class following several mediation sessions, and just prior to the commencement of trial.

***In re Marvell Technology, Group, Ltd. Sec. Lit., Master File No. 06-06286 RWM:***

Kessler Topaz served as Co-Lead Counsel in this securities class action brought against Marvell Technology Group Ltd. (“Marvell”) and three of Marvell’s executive officers. This case centered around an alleged options backdating scheme carried out by Defendants from June 2000 through June 2006, which enabled Marvell’s executives and employees to receive options with favorable option exercise prices chosen with the benefit of hindsight, in direct violation of Marvell’s stock option plan, as well as to avoid recording hundreds of millions of dollars in compensation expenses on the Marvell’s books. In total, the restatement conceded that Marvell had understated the cumulative effect of its compensation expense by \$327.3 million, and overstated net income by \$309.4 million, for the period covered by the restatement. Following nearly three years of investigation and prosecution of the Class’ claims as well as a protracted and contentious mediation process, Co-Lead Counsel secured a settlement for \$72 million from defendants on June 9, 2009. This Settlement represents a substantial portion of the Class’ maximum provable damages, and is among the largest settlements, in total dollar amount, reached in an option backdating securities class action.

***In re Delphi Corp. Sec. Litig., Master File No. 1:05-MD-1725 (E.D. Mich. 2005):***

In early 2005, various securities class actions were filed against auto-parts manufacturer Delphi Corporation in the Southern District of New York. Kessler Topaz its client, Austria-based mutual fund manager Raiffeisen Kapitalanlage-Gesellschaft m.b.H. (“Raiffeisen”), were appointed as Co-Lead Counsel and Co-Lead Plaintiff, respectively. The Lead Plaintiffs alleged that (i) Delphi improperly treated financing transactions involving inventory as sales and disposition of inventory; (ii) improperly treated financing transactions involving “indirect materials” as sales of these materials; and (iii) improperly accounted for payments made to and credits received from General Motors as warranty settlements and obligations. As a result, Delphi’s reported revenue, net income and financial results were materially overstated, prompting Delphi to restate its earnings for the five previous years. Complex litigation involving difficult bankruptcy issues has potentially resulted in an excellent recovery for the class. In addition, Co-Lead Plaintiffs also reached a settlement of claims against Delphi’s outside auditor, Deloitte & Touche, LLP, for \$38.25 million on behalf of Delphi investors.

***In re Royal Dutch Shell European Shareholder Litigation, No. 106.010.887, Gerechtshof Te Amsterdam (Amsterdam Court of Appeal):***

Kessler Topaz was instrumental in achieving a landmark \$352 million settlement on behalf non-US investors with Royal Dutch Shell plc relating to Shell’s 2004 restatement of oil reserves. This settlement of securities fraud claims on a class-wide basis under Dutch law was the first of its kind, and sought to resolve claims exclusively on behalf of European and other non-United States investors. Uncertainty over whether jurisdiction for non-United States investors existed in a 2004 class action filed in federal court in New Jersey prompted a significant number of prominent European institutional investors from nine countries, representing more than one billion shares of Shell, to actively pursue a potential resolution of their claims outside the United States. Among the European investors which actively sought and supported this settlement were Alecta pensionsförsäkring, ömsesidigt, PKA Pension Funds Administration Ltd., Swedbank Robur Fonder AB, AP7 and AFA Insurance, all of which were represented by Kessler Topaz.

***In re Computer Associates Sec. Litig., No. 02-CV-1226 (E.D.N.Y. 2002):***

Kessler Topaz served as Co-Lead Counsel on behalf of plaintiffs, alleging that Computer Associates and certain of its officers misrepresented the health of the company’s business, materially overstated the company’s revenues, and engaged in illegal insider selling. After nearly two years of litigation, Kessler Topaz helped obtain a settlement of \$150 million in cash and stock from the company.

***In re The Interpublic Group of Companies Sec. Litig., No. 02 Civ. 6527 (S.D.N.Y. 2002):***

Kessler Topaz served as sole Lead Counsel in this action on behalf of an institutional investor and received final approval of a settlement consisting of \$20 million in cash and 6,551,725 shares of IPG common stock. As of the final hearing in the case, the stock had an approximate value of \$87 million, resulting in a total

settlement value of approximately \$107 million. In granting its approval, the Court praised Kessler Topaz for acting responsibly and noted the Firm's professionalism, competence and contribution to achieving such a favorable result.

***In re Digital Lightwave, Inc. Sec. Litig., Consolidated Case No. 98-152-CIV-T-24E (M.D. Fla. 1999):***

The firm served as Co-Lead Counsel in one of the nation's most successful securities class actions in history measured by the percentage of damages recovered. After extensive litigation and negotiations, a settlement consisting primarily of stock was worth over \$170 million at the time when it was distributed to the Class. Kessler Topaz took on the primary role in negotiating the terms of the equity component, insisting that the class have the right to share in any upward appreciation in the value of the stock after the settlement was reached. This recovery represented an astounding approximately two hundred percent (200%) of class members' losses.

***In re Transkaryotic Therapies, Inc. Sec. Litig., Civil Action No.: 03-10165-RWZ (D. Mass. 2003):***

After five years of hard-fought, contentious litigation, Kessler Topaz as Lead Counsel on behalf of the Class, entered into one of largest settlements ever against a biotech company with regard to non-approval of one of its drugs by the U.S. Food and Drug Administration ("FDA"). Specifically, the Plaintiffs alleged that Transkaryotic Therapies, Inc. ("TKT") and its CEO, Richard Selden, engaged in a fraudulent scheme to artificially inflate the price of TKT common stock and to deceive Class Members by making misrepresentations and nondisclosures of material facts concerning TKT's prospects for FDA approval of Replagal, TKT's experimental enzyme replacement therapy for Fabry disease. With the assistance of the Honorable Daniel Weinstein, a retired state court judge from California, Kessler Topaz secured a \$50 million settlement from the Defendants during a complex and arduous mediation.

***In re PNC Financial Services Group, Inc. Sec. Litig., Case No. 02-CV-271 (W.D. Pa. 2002):***

Kessler Topaz served as Co-Lead Counsel in a securities class action case brought against PNC bank, certain of its officers and directors, and its outside auditor, Ernst & Young, LLP ("E&Y"), relating to the conduct of Defendants in establishing, accounting for and making disclosures concerning three special purpose entities ("SPEs") in the second, third and fourth quarters of PNC's 2001 fiscal year. Plaintiffs alleged that these entities were created by Defendants for the sole purpose of allowing PNC to secretly transfer hundreds of millions of dollars worth of non-performing assets from its own books to the books of the SPEs without disclosing the transfers or consolidating the results and then making positive announcements to the public concerning the bank's performance with respect to its non-performing assets. Complex issues were presented with respect to all defendants, but particularly E&Y. Throughout the litigation E&Y contended that because it did not make any false and misleading statements itself, the Supreme Court's opinion in *Central Bank of Denver, N.A. v. First Interstate Bank of Denver, N.A.*, 511 U.S. 164 (1993) foreclosed securities liability for "aiding or abetting" securities fraud for purposes of Section 10(b) liability. Plaintiffs, in addition to contending that E&Y did make false statements, argued that Rule 10b-5's deceptive conduct prong stood on its own as an independent means of committing fraud and that so long as E&Y itself committed a deceptive act, it could be found liable under the securities laws for fraud. After several years of litigation and negotiations, PNC paid \$30 million to settle the action, while also assigning any claims it may have had against E&Y and certain other entities that were involved in establishing and/or reporting on the SPEs. Armed with these claims, class counsel was able to secure an additional \$6.6 million in settlement funds for the class from two law firms and a third party insurance company and \$9.075 million from E&Y. Class counsel was also able to negotiate with the U.S. government, which had previously obtained a disgorgement fund of \$90 million from PNC and \$46 million from the third party insurance carrier, to combine all funds into a single settlement fund that exceeded \$180 million and is currently in the process of being distributed to the entire class, with PNC paying all costs of notifying the Class of the settlement.



***In re SemGroup Energy Partners, L.P., Sec. Litig., No. 08-md-1989 (DC) (N.D. Okla.):***

Kessler Topaz, which was appointed by the Court as sole Lead Counsel, litigated this matter, which ultimately settled for \$28 million. The defense was led by 17 of the largest and best capitalized defense law firms in the world. On April 20, 2010, in a fifty-page published opinion, the United States District Court for the Northern District of Oklahoma largely denied defendants' ten separate motions to dismiss Lead Plaintiff's Consolidated Amended Complaint. The Complaint alleged that: (i) defendants concealed SemGroup's risky trading operations that eventually caused SemGroup to declare bankruptcy; and (ii) defendants made numerous false statements concerning SemGroup's ability to provide its publicly-traded Master Limited Partnership stable cash-flows. The case was aggressively litigated out of the Firm's San Francisco and Radnor offices and the significant recovery was obtained, not only from the Company's principals, but also from its underwriters and outside directors.

***In re Liberate Technologies Sec. Litig., No. C-02-5017 (MJJ) (N.D. Cal. 2005):***

Kessler Topaz represented plaintiffs which alleged that Liberate engaged in fraudulent revenue recognition practices to artificially inflate the price of its stock, ultimately forcing it to restate its earnings. As sole Lead Counsel, Kessler Topaz successfully negotiated a \$13.8 million settlement, which represents almost 40% of the damages suffered by the class. In approving the settlement, the district court complimented Lead Counsel for its "extremely credible and competent job."

***In re Riverstone Networks, Inc. Sec. Litig., Case No. CV-02-3581 (N.D. Cal. 2002):***

Kessler Topaz served as Lead Counsel on behalf of plaintiffs alleging that Riverstone and certain of its officers and directors sought to create the impression that the Company, despite the industry-wide downturn in the telecom sector, had the ability to prosper and succeed and was actually prospering. In that regard, plaintiffs alleged that defendants issued a series of false and misleading statements concerning the Company's financial condition, sales and prospects, and used inside information to personally profit. After extensive litigation, the parties entered into formal mediation with the Honorable Charles Legge (Ret.). Following five months of extensive mediation, the parties reached a settlement of \$18.5 million.

**Shareholder Derivative Actions*****In re Facebook, Inc. Class C Reclassification Litig., C.A. No. 12286-VCL (Del. Ch. Sept. 25, 2017):***

Kessler Topaz served as co-lead counsel in this stockholder class action that challenged a proposed reclassification of Facebook's capital structure to accommodate the charitable giving goals of its founder and controlling stockholder Mark Zuckerberg. The Reclassification involved the creation of a new class of nonvoting Class C stock, which would be issued as a dividend to all Facebook Class A and Class B stockholders (including Zuckerberg) on a 2-for-1 basis. The purpose and effect of the Reclassification was that it would allow Zuckerberg to sell billions of dollars worth of nonvoting Class C shares without losing his voting control of Facebook. The litigation alleged that Zuckerberg and Facebook's board of directors breached their fiduciary duties in approving the Reclassification at the behest of Zuckerberg and for his personal benefit. At trial Kessler Topaz was seeking a permanent injunction to prevent the consummation of the Reclassification. The litigation was carefully followed in the business and corporate governance communities, due to the high-profile nature of Facebook, Zuckerberg, and the issues at stake. After almost a year and a half of hard fought litigation, just one business day before trial was set to commence, Facebook and Zuckerberg abandoned the Reclassification, granting Plaintiffs complete victory.

***In re CytRx Stockholder Derivative Litig., Consol. C.A. No. 9864-VCL (Del. Ch. Nov. 20, 2015):***

Kessler Topaz served as co-lead counsel in a shareholder derivative action challenging 2.745 million "spring-loaded" stock options. On the day before CytRx announced the most important news in the Company's history concerning the positive trial results for one of its significant pipeline drugs, the Compensation Committee of CytRx's Board of Directors granted the stock options to themselves, their

fellow directors and several Company officers which immediately came “into the money” when CytRx’s stock price shot up immediately following the announcement the next day. Kessler Topaz negotiated a settlement recovering 100% of the excess compensation received by the directors and approximately 76% of the damages potentially obtainable from the officers. In addition, as part of the settlement, Kessler Topaz obtained the appointment of a new independent director to the Board of Directors and the implementation of significant reforms to the Company’s stock option award processes. The Court complimented the settlement, explaining that it “serves what Delaware views as the overall positive function of stockholder litigation, which is not just recovery in the individual case but also deterrence and norm enforcement.”

***International Brotherhood of Electrical Workers Local 98 Pension Fund v. Black, et al.*, Case No. 37-2011-00097795-CU-SL-CTL (Sup. Ct. Cal., San Diego Feb. 5, 2016) (“*Encore Capital Group, Inc.*”):** Kessler Topaz, as co-lead counsel, represented International Brotherhood of Electrical Workers Local 98 Pension Fund in a shareholder derivative action challenging breaches of fiduciary duties and other violations of law in connection with Encore’s debt collection practices, including robo-signing affidavits and improper use of the court system to collect alleged consumer debts. Kessler Topaz negotiated a settlement in which the Company implemented industry-leading reforms to its risk management and corporate governance practices, including creating Chief Risk Officer and Chief Compliance Officer positions, various compliance committees, and procedures for consumer complaint monitoring.

***In re Southern Peru Copper Corp. Derivative Litigation*, Consol. CA No. 961-CS (Del. Ch. 2011):** Kessler Topaz served as co-lead counsel in this landmark \$2 billion post-trial decision, believed to be the largest verdict in Delaware corporate law history. In 2005, Southern Peru, a publicly-traded copper mining company, acquired Minera Mexico, a private mining company owned by Southern Peru’s majority stockholder Grupo Mexico. The acquisition required Southern Peru to pay Grupo Mexico more than \$3 billion in Southern Peru stock. We alleged that Grupo Mexico had caused Southern Peru to grossly overpay for the private company in deference to its majority shareholder’s interests. Discovery in the case spanned years and continents, with depositions in Peru and Mexico. The trial court agreed and ordered Grupo Mexico to pay more than \$2 billion in damages and interest. The Delaware Supreme Court affirmed on appeal.

***Quinn v. Knight*, No. 3:16-cv-610 (E.D. Va. Mar. 16, 2017) (“*Apple REIT Ten*”):**

This shareholder derivative action challenged a conflicted “roll up” REIT transaction orchestrated by Glade M. Knight and his son Justin Knight. The proposed transaction paid the Knights millions of dollars while paying public stockholders less than they had invested in the company. The case was brought under Virginia law, and settled just ten days before trial, with stockholders receiving an additional \$32 million in merger consideration.

***Kastis v. Carter*, C.A. No. 8657-CB (Del. Ch. Sept. 19, 2016) (“*Hemispherx Biopharma, Inc.*”):**

This derivative action challenged improper bonuses paid to two company executives of this small pharmaceutical company that had never turned a profit. In response to the complaint, Hemispherx’s board first adopted a “fee-shifting” bylaw that would have required stockholder plaintiffs to pay the company’s legal fees unless the plaintiffs achieved 100% of the relief they sought. This sort of bylaw, if adopted more broadly, could substantially curtail meritorious litigation by stockholders unwilling to risk losing millions of dollars if they bring an unsuccessful case. After Kessler Topaz presented its argument in court, Hemispherx withdrew the bylaw. Kessler Topaz ultimately negotiated a settlement requiring the two executives to forfeit several million dollars’ worth of accrued but unpaid bonuses, future bonuses and director fees. The company also recovered \$1.75 million from its insurance carriers, appointed a new independent director to the board, and revised its compensation program.

***Montgomery v. Erickson, Inc., et al., C.A. No. 8784-VCL (Del. Ch. Sept. 12, 2016):***

Kessler Topaz represented an individual stockholder who asserted in the Delaware Court of Chancery class action and derivative claims challenging merger and recapitalization transactions that benefitted the company's controlling stockholders at the expense of the company and its minority stockholders. Plaintiff alleged that the controlling stockholders of Erickson orchestrated a series of transactions with the intent and effect of using Erickson's money to bail themselves out of a failing investment. Defendants filed a motion to dismiss the complaint, which Kessler Topaz defeated, and the case proceeded through more than a year of fact discovery. Following an initially unsuccessful mediation and further litigation, Kessler Topaz ultimately achieved an \$18.5 million cash settlement, 80% of which was distributed to members of the stockholder class to resolve their direct claims and 20% of which was paid to the company to resolve the derivative claims. The settlement also instituted changes to the company's governing documents to prevent future self-dealing transactions like those that gave rise to the case.

***In re Helios Closed-End Funds Derivative Litig., No. 2:11-cv-02935-SHM-TMP (W.D. Tenn.):***

Kessler Topaz represented stockholders of four closed-end mutual funds in a derivative action against the funds' former investment advisor, Morgan Asset Management. Plaintiffs alleged that the defendants mismanaged the funds by investing in riskier securities than permitted by the funds' governing documents and, after the values of these securities began to precipitously decline beginning in early 2007, cover up their wrongdoing by assigning phony values to the funds' investments and failing to disclose the extent of the decrease in value of the funds' assets. In a rare occurrence in derivative litigation, the funds' Boards of Directors eventually hired Kessler Topaz to prosecute the claims against the defendants on behalf of the funds. Our litigation efforts led to a settlement that recovered \$6 million for the funds and ensured that the funds would not be responsible for making any payment to resolve claims asserted against them in a related multi-million dollar securities class action. The fund's Boards fully supported and endorsed the settlement, which was negotiated independently of the parallel securities class action.

***In re Viacom, Inc. Shareholder Derivative Litig., Index No. 602527/05 (New York County, NY 2005):***

Kessler Topaz represented the Public Employees' Retirement System of Mississippi and served as Lead Counsel in a derivative action alleging that the members of the Board of Directors of Viacom, Inc. paid excessive and unwarranted compensation to Viacom's Executive Chairman and CEO, Sumner M. Redstone, and co-COOs Thomas E. Freston and Leslie Moonves, in breach of their fiduciary duties. Specifically, we alleged that in fiscal year 2004, when Viacom reported a record net loss of \$17.46 billion, the board improperly approved compensation payments to Redstone, Freston, and Moonves of approximately \$56 million, \$52 million, and \$52 million, respectively. Judge Ramos of the New York Supreme Court denied Defendants' motion to dismiss the action as we overcame several complex arguments related to the failure to make a demand on Viacom's Board; Defendants then appealed that decision to the Appellate Division of the Supreme Court of New York. Prior to a decision by the appellate court, a settlement was reached in early 2007. Pursuant to the settlement, Sumner Redstone, the company's Executive Chairman and controlling shareholder, agreed to a new compensation package that, among other things, substantially reduces his annual salary and cash bonus, and ties the majority of his incentive compensation directly to shareholder returns.

***In re Family Dollar Stores, Inc. Derivative Litig., Master File No. 06-CVS-16796 (Mecklenburg County, NC 2006):***

Kessler Topaz served as Lead Counsel, derivatively on behalf of Family Dollar Stores, Inc., and against certain of Family Dollar's current and former officers and directors. The actions were pending in Mecklenburg County Superior Court, Charlotte, North Carolina, and alleged that certain of the company's officers and directors had improperly backdated stock options to achieve favorable exercise prices in violation of shareholder-approved stock option plans. As a result of these shareholder derivative actions, Kessler Topaz was able to achieve substantial relief for Family Dollar and its shareholders. Through Kessler Topaz's litigation of this action, Family Dollar agreed to cancel hundreds of thousands of stock options

granted to certain current and former officers, resulting in a seven-figure net financial benefit for the company. In addition, Family Dollar has agreed to, among other things: implement internal controls and granting procedures that are designed to ensure that all stock options are properly dated and accounted for; appoint two new independent directors to the board of directors; maintain a board composition of at least 75 percent independent directors; and adopt stringent officer stock-ownership policies to further align the interests of officers with those of Family Dollar shareholders. The settlement was approved by Order of the Court on August 13, 2007.

***Carbon County Employees Retirement System, et al., Derivatively on Behalf of Nominal Defendant Southwest Airlines Co. v. Gary C. Kelly, et al. Cause No. 08-08692 (District Court of Dallas County, Texas):***

As lead counsel in this derivative action, we negotiated a settlement with far-reaching implications for the safety and security of airline passengers.

Our clients were shareholders of Southwest Airlines Co. (Southwest) who alleged that certain officers and directors had breached their fiduciary duties in connection with Southwest's violations of Federal Aviation Administration safety and maintenance regulations. Plaintiffs alleged that from June 2006 to March 2007, Southwest flew 46 Boeing 737 airplanes on nearly 60,000 flights without complying with a 2004 FAA Airworthiness Directive requiring fuselage fatigue inspections. As a result, Southwest was forced to pay a record \$7.5 million fine. We negotiated numerous reforms to ensure that Southwest's Board is adequately apprised of safety and operations issues, and implementing significant measures to strengthen safety and maintenance processes and procedures.

***The South Financial Group, Inc. Shareholder Litigation, C.A. No. 2008-CP-23-8395 (S.C. C.C.P. 2009):***

Represented shareholders in derivative litigation challenging board's decision to accelerate "golden parachute" payments to South Financial Group's CEO as the company applied for emergency assistance in 2008 under the Troubled Asset Recovery Plan (TARP).

We sought injunctive relief to block the payments and protect the company's ability to receive the TARP funds. The litigation was settled with the CEO giving up part of his severance package and agreeing to leave the board, as well as the implementation of important corporate governance changes one commentator described as "unprecedented."

## **Options Backdating**

In 2006, the Wall Street Journal reported that three companies appeared to have "backdated" stock option grants to their senior executives, pretending that the options had been awarded when the stock price was at its lowest price of the quarter, or even year. An executive who exercised the option thus paid the company an artificially low price, which stole money from the corporate coffers. While stock options are designed to incentivize recipients to drive the company's stock price up, backdating options to artificially low prices undercut those incentives, overpaid executives, violated tax rules, and decreased shareholder value.

Kessler Topaz worked with a financial analyst to identify dozens of other companies that had engaged in similar practices, and filed more than 50 derivative suits challenging the practice. These suits sought to force the executives to disgorge their improper compensation and to revamp the companies' executive compensation policies. Ultimately, as lead counsel in these derivative actions, Kessler Topaz achieved significant monetary and non-monetary benefits at dozens of companies, including:

***Comverse Technology, Inc.:*** Settlement required Comverse’s founder and CEO Kobi Alexander, who fled to Namibia after the backdating was revealed, to disgorge more than \$62 million in excessive backdated option compensation. The settlement also overhauled the company’s corporate governance and internal controls, replacing a number of directors and corporate executives, splitting the Chairman and CEO positions, and instituting majority voting for directors.

***Monster Worldwide, Inc.:*** Settlement required recipients of backdated stock options to disgorge more than \$32 million in unlawful gains back to the company, plus agreeing to significant corporate governance measures. These measures included (a) requiring Monster’s founder Andrew McKelvey to reduce his voting control over Monster from 31% to 7%, by exchanging super-voting stock for common stock; and (b) implementing new equity granting practices that require greater accountability and transparency in the granting of stock options moving forward. In approving the settlement, the court noted “the good results, mainly the amount of money for the shareholders and also the change in governance of the company itself, and really the hard work that had to go into that to achieve the results....”

***Affiliated Computer Services, Inc.:*** Settlement required executives, including founder Darwin Deason, to give up \$20 million in improper backdated options. The litigation was also a catalyst for the company to replace its CEO and CFO and revamp its executive compensation policies.

## **Mergers & Acquisitions Litigation**

### ***City of Daytona Beach Police and Fire Pension Fund v. ExamWorks Group, Inc., et al., C.A. No. 12481-VCL (Del. Ch.):***

On September 12, 2017, the Delaware Chancery Court approved one of the largest class action M&A settlements in the history of the Delaware Chancery Court, a \$86.5 million settlement relating to the acquisition of ExamWorks Group, Inc. by private equity firm Leonard Green & Partners, LP.

The settlement caused ExamWorks stockholders to receive a 6% improvement on the \$35.05 per share merger consideration negotiated by the defendants. This amount is unusual especially for litigation challenging a third-party merger. The settlement amount is also noteworthy because it includes a \$46.5 million contribution from ExamWorks’ outside legal counsel, Paul Hastings LLP.

### ***In re ArthroCare Corporation S’holder Litig., Consol. C.A. No. 9313-VCL (Del. Ch. Nov. 13, 2014):***

Kessler Topaz, as co-lead counsel, challenged the take-private of Arthrocare Corporation by private equity firm Smith & Nephew. This class action litigation alleged, among other things, that Arthrocare’s Board breached their fiduciary duties by failing to maximize stockholder value in the merger. Plaintiffs also alleged that the merger violated Section 203 of the Delaware General Corporation Law, which prohibits mergers with “interested stockholders,” because Smith & Nephew had contracted with JP Morgan to provide financial advice and financing in the merger, while a subsidiary of JP Morgan owned more than 15% of Arthrocare’s stock. Plaintiffs also alleged that the agreement between Smith & Nephew and the JP Morgan subsidiary violated a “standstill” agreement between the JP Morgan subsidiary and Arthrocare. The court set these novel legal claims for an expedited trial prior to the closing of the merger. The parties agreed to settle the action when Smith & Nephew agreed to increase the merger consideration paid to Arthrocare stockholders by \$12 million, less than a month before trial.

### ***In re Safeway Inc. Stockholders Litig., C.A. No. 9445-VCL (Del. Ch. Sept. 17, 2014):***

Kessler Topaz represented the Oklahoma Firefighters Pension and Retirement System in class action litigation challenging the acquisition of Safeway, Inc. by Albertson’s grocery chain for \$32.50 per share in cash and contingent value rights. Kessler Topaz argued that the value of CVRs was illusory, and Safeway’s shareholder rights plan had a prohibitive effect on potential bidders making superior offers to acquire



Safeway, which undermined the effectiveness of the post-signing “go shop.” Plaintiffs sought to enjoin the transaction, but before the scheduled preliminary injunction hearing took place, Kessler Topaz negotiated (i) modifications to the terms of the CVRs and (ii) defendants’ withdrawal of the shareholder rights plan. In approving the settlement, Vice Chancellor Laster of the Delaware Chancery Court stated that “the plaintiffs obtained significant changes to the transaction . . . that may well result in material increases in the compensation received by the class,” including substantial benefits potentially in excess of \$230 million.

***In re MPG Office Trust, Inc. Preferred Shareholder Litig., Cons. Case No. 24-C-13-004097 (Md. Cir. Oct. 20, 2015):***

Kessler Topaz challenged a coercive tender offer whereby MPG preferred stockholders received preferred stock in Brookfield Office Properties, Inc. without receiving any compensation for their accrued and unpaid dividends. Kessler Topaz negotiated a settlement where MPG preferred stockholders received a dividend of \$2.25 per share, worth approximately \$21 million, which was the only payment of accrued dividends Brookfield DTLA Preferred Stockholders had received as of the time of the settlement.

***In re Globe Specialty Metals, Inc. Stockholders Litig., C.A. 10865-VCG (Del. Ch. Feb. 15, 2016):***

Kessler Topaz served as co-lead counsel in class action litigation arising from Globe’s acquisition by Grupo Atlantica to form Ferroglobe. Plaintiffs alleged that Globe’s Board breached their fiduciary duties to Globe’s public stockholders by agreeing to sell Globe for an unfair price, negotiating personal benefits for themselves at the expense of the public stockholders, failing to adequately inform themselves of material issues with Grupo Atlantica, and issuing a number of materially deficient disclosures in an attempt to mask issues with the negotiations. At oral argument on Plaintiffs’ preliminary injunction motion, the Court held that Globe stockholders likely faced irreparable harm from the Board’s conduct, but reserved ruling on the other preliminary injunction factors. Prior to the Court’s final ruling, the parties agreed to settle the action for \$32.5 million and various corporate governance reforms to protect Globe stockholders’ rights in Ferroglobe.

***In re Dole Food Co., Inc. Stockholder Litig., Consol. C.A. No. 8703-VCL, 2015 WL 5052214 (Del. Ch. Aug. 27, 2015):***

On August 27, 2015, Vice Chancellor J. Travis Laster issued his much-anticipated post-trial verdict in litigation by former stockholders of Dole Food Company against Dole’s chairman and controlling stockholder David Murdock. In a 106-page ruling, Vice Chancellor Laster found that Murdock and his longtime lieutenant, Dole’s former president and general counsel C. Michael Carter, unfairly manipulated Dole’s financial projections and misled the market as part of Murdock’s efforts to take the company private in a deal that closed in November 2013. Among other things, the Court concluded that Murdock and Carter “primed the market for the freeze-out by driving down Dole’s stock price” and provided the company’s outside directors with “knowingly false” information and intended to “mislead the board for Mr. Murdock’s benefit.”

Vice Chancellor Laster found that the \$13.50 per share going-private deal underpaid stockholders, and awarded class damages of \$2.74 per share, totaling \$148 million. That award represents the largest post-trial class recovery in the merger context. The largest post-trial derivative recovery in a merger case remains Kessler Topaz’s landmark 2011 \$2 billion verdict in *In re Southern Peru*.

***In re Genentech, Inc. Shareholders Lit., Cons. Civ. Action No. 3991-VCS (Del. Ch. 2008):***

Kessler Topaz served as Co-Lead Counsel in this shareholder class action brought against the directors of Genentech and Genentech’s majority stockholder, Roche Holdings, Inc., in response to Roche’s July 21, 2008 attempt to acquire Genentech for \$89 per share. We sought to enforce provisions of an Affiliation Agreement between Roche and Genentech and to ensure that Roche fulfilled its fiduciary obligations to Genentech’s shareholders through any buyout effort by Roche. After moving to enjoin the tender offer, Kessler Topaz negotiated with Roche and Genentech to amend the Affiliation Agreement to allow a

negotiated transaction between Roche and Genentech, which enabled Roche to acquire Genentech for \$95 per share, approximately \$3.9 billion more than Roche offered in its hostile tender offer. In approving the settlement, then-Vice Chancellor Leo Strine complimented plaintiffs' counsel, noting that this benefit was only achieved through "real hard-fought litigation in a complicated setting."

***In re GSI Commerce, Inc. Shareholder Litig., Consol. C.A. No. 6346-VCN (Del. Ch. Nov. 15, 2011):***

On behalf of the Erie County Employees' Retirement System, we alleged that GSI's founder breached his fiduciary duties by negotiating a secret deal with eBay for him to buy several GSI subsidiaries at below market prices before selling the remainder of the company to eBay. These side deals significantly reduced the acquisition price paid to GSI stockholders. Days before an injunction hearing, we negotiated an improvement in the deal price of \$24 million.

***In re Amicas, Inc. Shareholder Litigation, 10-0174-BLS2 (Suffolk County, MA 2010):***

Kessler Topaz served as lead counsel in class action litigation challenging a proposed private equity buyout of Amicas that would have paid Amicas shareholders \$5.35 per share in cash while certain Amicas executives retained an equity stake in the surviving entity moving forward. Kessler Topaz prevailed in securing a preliminary injunction against the deal, which then allowed a superior bidder to purchase the Company for an additional \$0.70 per share (\$26 million). The court complimented Kessler Topaz attorneys for causing an "exceptionally favorable result for Amicas' shareholders" after "expend[ing] substantial resources."

***In re Harleysville Mutual, Nov. Term 2011, No. 02137 (C.C.P., Phila. Cnty.):***

Kessler Topaz served as co-lead counsel in expedited merger litigation challenging Harleysville's agreement to sell the company to Nationwide Insurance Company. Plaintiffs alleged that policyholders were entitled to receive cash in exchange for their ownership interests in the company, not just new Nationwide policies. Plaintiffs also alleged that the merger was "fundamentally unfair" under Pennsylvania law. The defendants contested the allegations and contended that the claims could not be prosecuted directly by policyholders (as opposed to derivatively on the company's behalf). Following a two-day preliminary injunction hearing, we settled the case in exchange for a \$26 million cash payment to policyholders.

## **Consumer Protection and Fiduciary Litigation**

***In re: J.P. Jeanneret Associates Inc., et al., No. 09-cv-3907 (S.D.N.Y.):***

Kessler Topaz served as lead counsel for one of the plaintiff groups in an action against J.P. Jeanneret and Ivy Asset Management relating to an alleged breach of fiduciary and statutory duty in connection with the investment of retirement plan assets in Bernard Madoff-related entities. By breaching their fiduciary duties, Defendants caused significant losses to the retirement plans. Following extensive hard-fought litigation, the case settled for a total of \$216.5 million.

***In re: National City Corp. Securities, Derivative and ERISA Litig, No. 08-nc-7000 (N.D. Ohio):***

Kessler Topaz served as a lead counsel in this complex action alleging that certain directors and officers of National City Corp. breached their fiduciary duties under the Employee Retirement Income Security Act of 1974. These breaches arose from an investment in National City stock during a time when defendants knew, or should have known, that the company stock was artificially inflated and an imprudent investment for the company's 401(k) plan. The case settled for \$43 million on behalf of the plan, plaintiffs and a settlement class of plan participants.

***Alston, et al. v. Countrywide Financial Corp. et al., No. 07-cv-03508 (E.D. Pa.):***

Kessler Topaz served as lead counsel in this novel and complex action which alleged that Defendants Countrywide Financial Corporation, Countrywide Home Loans, Inc. and Balboa Reinsurance Co. violated

the Real Estate Settlement Procedure Act (“RESPA”) and ultimately cost borrowers millions of dollars. Specifically, the action alleged that Defendants engaged in a scheme related to private mortgage insurance involving kickbacks, which are prohibited under RESPA. After three and a half years of hard-fought litigation, the action settled for \$34 million.

***Trustees of the Local 464A United Food and Commercial Workers Union Pension Fund, et al. v. Wachovia Bank, N.A., et al., No. 09-cv-00668 (DNJ):***

For more than 50 years, Wachovia and its predecessors acted as investment manager for the Local 464A UFCW Union Funds, exercising investment discretion consistent with certain investment guidelines and fiduciary obligations. Until mid-2007, Wachovia managed the fixed income assets of the funds safely and conservatively, and their returns closely tracked the Lehman Aggregate Bond Index (now known as the Barclay’s Capital Aggregate Bond Index) to which the funds were benchmarked. However, beginning in mid-2007 Wachovia significantly changed the investment strategy, causing the funds’ portfolio value to drop drastically below the benchmark. Specifically, Wachovia began to dramatically decrease the funds’ holdings in short-term, high-quality, low-risk debt instruments and materially increase their holdings in high-risk mortgage-backed securities and collateralized mortgage obligations. We represented the funds’ trustees in alleging that, among other things, Wachovia breached its fiduciary duty by: failing to invest the assets in accordance with the funds’ conservative investment guidelines; failing to adequately monitor the funds’ fixed income investments; and failing to provide complete and accurate information to plaintiffs concerning the change in investment strategy. The matter was resolved privately between the parties.

***In re Bank of New York Mellon Corp. Foreign Exchange Transactions Litig., No. 1:12-md-02335 (S.D.N.Y.):***

On behalf of the Southeastern Pennsylvania Transportation Authority Pension Fund and a class of similarly situated domestic custodial clients of BNY Mellon, we alleged that BNY Mellon secretly assigned a spread to the FX rates at which it transacted FX transactions on behalf of its clients who participated in the BNY Mellon’s automated “Standing Instruction” FX service. BNY Mellon determined this spread by executing its clients’ transactions at one rate and then, typically, at the end of the trading day, assigned a rate to its clients which approximated the worst possible rates of the trading day, pocketing the difference as riskless profit. This practice was despite BNY Mellon’s contractual promises to its clients that its Standing Instruction service was designed to provide “best execution,” was “free of charge” and provided the “best rates of the day.” The case asserted claims for breach of contract and breach of fiduciary duty on behalf of BNY Mellon’s custodial clients and sought to recover the unlawful profits that BNY Mellon earned from its unfair and unlawful FX practices. The case was litigated in collaboration with separate cases brought by state and federal agencies, with Kessler Topaz serving as lead counsel and a member of the executive committee overseeing the private litigation. After extensive discovery, including more than 100 depositions, over 25 million pages of fact discovery, and the submission of multiple expert reports, Plaintiffs reached a settlement with BNY Mellon of \$335 million. Additionally, the settlement is being administered by Kessler Topaz along with separate recoveries by state and federal agencies which bring the total recovery for BNY Mellon’s custodial customers to \$504 million. The settlement was finally approved on September 24, 2015. In approving the settlement, Judge Lewis Kaplan praised counsel for a “wonderful job,” recognizing that they were “fought tooth and nail at every step of the road.” In further recognition of the efforts of counsel, Judge Kaplan noted that “[t]his was an outrageous wrong by the Bank of New York Mellon, and plaintiffs’ counsel deserve a world of credit for taking it on, for running the risk, for financing it and doing a great job.”

***CompSource Oklahoma v. BNY Mellon Bank, N.A., No. CIV 08-469-KEW (E.D. Okla. October 25, 2012):***

Kessler Topaz served as Interim Class Counsel in this matter alleging that BNY Mellon Bank, N.A. and the Bank of New York Mellon (collectively, “BNYM”) breached their statutory, common law and contractual duties in connection with the administration of their securities lending program. The Second Amended



Complaint alleged, among other things, that BNYM imprudently invested cash collateral obtained under its securities lending program in medium term notes issued by Sigma Finance, Inc. -- a foreign structured investment vehicle ("SIV") that is now in receivership -- and that such conduct constituted a breach of BNYM's fiduciary obligations under the Employee Retirement Income Security Act of 1974, a breach of its fiduciary duties under common law, and a breach of its contractual obligations under the securities lending agreements. The Complaint also asserted claims for negligence, gross negligence and willful misconduct. The case recently settled for \$280 million.

***Transatlantic Holdings, Inc., et al. v. American International Group, Inc., et al., American Arbitration Association Case No. 50 148 T 00376 10:***

Kessler Topaz served as counsel for Transatlantic Holdings, Inc., and its subsidiaries ("TRH"), alleging that American International Group, Inc. and its subsidiaries ("AIG") breached their fiduciary duties, contractual duties, and committed fraud in connection with the administration of its securities lending program. Until June 2009, AIG was TRH's majority shareholder and, at the same time, administered TRH's securities lending program. TRH's Statement of Claim alleged that, among other things, AIG breached its fiduciary obligations as investment advisor and majority shareholder by imprudently investing the majority of the cash collateral obtained under its securities lending program in mortgage backed securities, including Alt-A and subprime investments. The Statement of Claim further alleged that AIG concealed the extent of TRH's subprime exposure and that when the collateral pools began experiencing liquidity problems in 2007, AIG unilaterally carved TRH out of the pools so that it could provide funding to its wholly owned subsidiaries to the exclusion of TRH. The matter was litigated through a binding arbitration and TRH was awarded \$75 million.

***Board of Trustees of the AFTRA Retirement Fund v. JPMorgan Chase Bank, N.A. – Consolidated Action No. 09-cv-00686 (SAS) (S.D.N.Y.):***

On January 23, 2009, the firm filed a class action complaint on behalf of all entities that were participants in JPMorgan's securities lending program and that incurred losses on investments that JPMorgan, acting in its capacity as a discretionary investment manager, made in medium-term notes issue by Sigma Finance, Inc. – a now defunct structured investment vehicle. The losses of the Class exceeded \$500 million. The complaint asserted claims for breach of fiduciary duty under the Employee Retirement Income Security Act (ERISA), as well as common law breach of fiduciary duty, breach of contract and negligence. Over the course of discovery, the parties produced and reviewed over 500,000 pages of documents, took 40 depositions (domestic and foreign) and exchanged 21 expert reports. The case settled for \$150 million. Trial was scheduled to commence on February 6, 2012.

***In re Global Crossing, Ltd. ERISA Litigation, No. 02 Civ. 7453 (S.D.N.Y. 2004):***

Kessler Topaz served as Co-Lead Counsel in this novel, complex and high-profile action which alleged that certain directors and officers of Global Crossing, a former high-flier of the late 1990's tech stock boom, breached their fiduciary duties under the Employee Retirement Income Security Act of 1974 ("ERISA") to certain company-provided 401(k) plans and their participants. These breaches arose from the plans' alleged imprudent investment in Global Crossing stock during a time when defendants knew, or should have known, that the company was facing imminent bankruptcy. A settlement of plaintiffs' claims restoring \$79 million to the plans and their participants was approved in November 2004. At the time, this represented the largest recovery received in a company stock ERISA class action.

***In re AOL Time Warner ERISA Litigation, No. 02-CV-8853 (S.D.N.Y. 2006):***

Kessler Topaz, which served as Co-Lead Counsel in this highly-publicized ERISA fiduciary breach class action brought on behalf of the Company's 401(k) plans and their participants, achieved a record \$100 million settlement with defendants. The \$100 million restorative cash payment to the plans (and, concomitantly, their participants) represents the largest recovery from a single defendant in a breach of fiduciary action relating to mismanagement of plan assets held in the form of employer securities. The

action asserted claims for breach of fiduciary duties pursuant to the Employee Retirement Income Security Act of 1974 (“ERISA”) on behalf of the participants in the AOL Time Warner Savings Plan, the AOL Time Warner Thrift Plan, and the Time Warner Cable Savings Plan (collectively, the “Plans”) whose accounts purchased and/or held interests in the AOLTW Stock Fund at any time between January 27, 1999 and July 3, 2003. Named as defendants in the case were Time Warner (and its corporate predecessor, AOL Time Warner), several of the Plans’ committees, as well as certain current and former officers and directors of the company. In March 2005, the Court largely denied defendants’ motion to dismiss and the parties began the discovery phase of the case. In January 2006, Plaintiffs filed a motion for class certification, while at the same time defendants moved for partial summary judgment. These motions were pending before the Court when the settlement in principle was reached. Notably, an Independent Fiduciary retained by the Plans to review the settlement in accordance with Department of Labor regulations approved the settlement and filed a report with Court noting that the settlement, in addition to being “more than a reasonable recovery” for the Plans, is “one of the largest ERISA employer stock action settlements in history.”

***In re Honeywell International ERISA Litigation, No. 03-1214 (DRD) (D.N.J. 2004):***

Kessler Topaz served as Lead Counsel in a breach of fiduciary duty case under ERISA against Honeywell International, Inc. and certain fiduciaries of Honeywell defined contribution pension plans. The suit alleged that Honeywell and the individual fiduciary defendants, allowed Honeywell’s 401(k) plans and their participants to imprudently invest significant assets in company stock, despite that defendants knew, or should have known, that Honeywell’s stock was an imprudent investment due to undisclosed, wide-ranging problems stemming from a consummated merger with Allied Signal and a failed merger with General Electric. The settlement of plaintiffs’ claims included a \$14 million payment to the plans and their affected participants, and significant structural relief affording participants much greater leeway in diversifying their retirement savings portfolios.

***Henry v. Sears, et. al., Case No. 98 C 4110 (N.D. Ill. 1999):***

The Firm served as Co-Lead Counsel for one of the largest consumer class actions in history, consisting of approximately 11 million Sears credit card holders whose interest rates were improperly increased in connection with the transfer of the credit card accounts to a national bank. Kessler Topaz successfully negotiated a settlement representing approximately 66% of all class members’ damages, thereby providing a total benefit exceeding \$156 million. All \$156 million was distributed automatically to the Class members, without the filing of a single proof of claim form. In approving the settlement, the District Court stated: “. . . I am pleased to approve the settlement. I think it does the best that could be done under the circumstances on behalf of the class. . . . The litigation was complex in both liability and damages and required both professional skill and standing which class counsel demonstrated in abundance.”

## **Antitrust Litigation**

***In re: Flonase Antitrust Litigation, No. 08-cv-3149 (E.D. Pa.):***

Kessler Topaz served as a lead counsel on behalf of a class of direct purchaser plaintiffs in an antitrust action brought pursuant to Section 4 of the Clayton Act, 15 U.S.C. § 15, alleging, among other things, that defendant GlaxoSmithKline (GSK) violated Section 2 of the Sherman Act, 15 U.S.C. § 2, by engaging in “sham” petitioning of a government agency. Specifically, the Direct Purchasers alleged that GSK unlawfully abused the citizen petition process contained in Section 505(j) of the Federal Food, Drug, and Cosmetic Act and thus delayed the introduction of less expensive generic versions of Flonase, a highly popular allergy drug, causing injury to the Direct Purchaser Class. Throughout the course of the four year litigation, Plaintiffs defeated two motions for summary judgment, succeeded in having a class certified and conducted extensive discovery. After lengthy negotiations and shortly before trial, the action settled for \$150 million.

***In re: Wellbutrin SR Antitrust Litigation, No. 04-cv-5898 (E.D. Pa.):***

Kessler Topaz was a lead counsel in an action which alleged, among other things, that defendant GlaxoSmithKline (GSK) violated the antitrust, consumer fraud, and consumer protection laws of various states. Specifically, Plaintiffs and the class of Third-Party Payors alleged that GSK manipulated patent filings and commenced baseless infringement lawsuits in connection wrongfully delaying generic versions of Wellbutrin SR and Zyban from entering the market, and that Plaintiffs and the Class of Third-Party Payors suffered antitrust injury and calculable damages as a result. After more than eight years of litigation, the action settled for \$21.5 million.

***In re: Metoprolol Succinate End-Payor Antitrust Litigation, No. 06-cv-71 (D. Del.):***

Kessler Topaz was co-lead counsel in a lawsuit which alleged that defendant AstraZeneca prevented generic versions of Toprol-XL from entering the market by, among other things, improperly manipulating patent filings and filing baseless patent infringement lawsuits. As a result, AstraZeneca unlawfully monopolized the domestic market for Toprol-XL and its generic bio-equivalents. After seven years of litigation, extensive discovery and motion practice, the case settled for \$11 million.

***In re Remeron Antitrust Litigation, No. 02-CV-2007 (D.N.J. 2004):***

Kessler Topaz was Co-Lead Counsel in an action which challenged Organon, Inc.'s filing of certain patents and patent infringement lawsuits as an abuse of the Hatch-Waxman Act, and an effort to unlawfully extend their monopoly in the market for Remeron. Specifically, the lawsuit alleged that defendants violated state and federal antitrust laws in their efforts to keep competing products from entering the market, and sought damages sustained by consumers and third-party payors. After lengthy litigation, including numerous motions and over 50 depositions, the matter settled for \$36 million.

## **OUR PROFESSIONALS**

### **PARTNERS**

**JULES D. ALBERT**, a partner of the Firm, concentrates his practice in mergers and acquisition litigation and stockholder derivative litigation. Mr. Albert received his law degree from the University of Pennsylvania Law School, where he was a Senior Editor of the *University of Pennsylvania Journal of Labor and Employment Law* and recipient of the James Wilson Fellowship. Mr. Albert also received a Certificate of Study in Business and Public Policy from The Wharton School at the University of Pennsylvania. Mr. Albert graduated *magna cum laude* with a Bachelor of Arts in Political Science from Emory University. Mr. Albert is licensed to practice law in Pennsylvania, and has been admitted to practice before the United States District Court for the Eastern District of Pennsylvania.

Mr. Albert has litigated in state and federal courts across the country, and has represented stockholders in numerous actions that have resulted in significant monetary recoveries and corporate governance improvements, including: *In re Sunrise Senior Living, Inc. Deriv. Litig.*, No. 07-00143 (D.D.C.); *Mercier v. Whittle, et al.*, No. 2008-CP-23-8395 (S.C. Ct. Com. Pl., 13th Jud. Cir.); *In re K-V Pharmaceutical Co. Deriv. Litig.*, No. 06-00384 (E.D. Mo.); *In re Progress Software Corp. Deriv. Litig.*, No. SUCV2007-01937-BLS2 (Mass. Super. Ct., Suffolk Cty.); *In re Quest Software, Inc. Deriv. Litig.* No 06CC00115 (Cal. Super. Ct., Orange Cty.); and *Quaco v. Balakrishnan, et al.*, No. 06-2811 (N.D. Cal.).

**NAUMON A. AMJED**, a partner of the Firm, concentrates his practice on new matter development with a focus on analyzing securities class action lawsuits, direct (or opt-out) actions, non-U.S. securities and shareholder litigation, SEC whistleblower actions, breach of fiduciary duty cases, antitrust matters, data

breach actions and oil and gas litigation. Mr. Amjed is a graduate of the Villanova University School of Law, *cum laude*, and holds an undergraduate degree in business administration from Temple University, *cum laude*. Mr. Amjed is a member of the Delaware State Bar, the Bar of the Commonwealth of Pennsylvania, the New York State Bar, and is admitted to practice before the United States Courts for the District of Delaware, the Eastern District of Pennsylvania and the Southern District of New York.

As a member of the Firm's lead plaintiff practice group, Mr. Amjed has represented clients serving as lead plaintiffs in several notable securities class action lawsuits including: *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litig.*, No. 09-MDL-2058 (PKC) (S.D.N.Y.) (\$2.425 billion recovery); *In re Wachovia Preferred Securities and Bond/Notes Litigation*, No. 09-cv-6351 (RJS) (S.D.N.Y.) (\$627 million recovery); *In re Lehman Bros. Equity/Debt Securities Litigation*, No. 08-cv-5523 (LAK) (S.D.N.Y.) (\$615 million recovery) and *In re JPMorgan Chase & Co. Securities Litigation*, No. 12-3852-GBD ("London Whale Litigation") (\$150 million recovery). Additionally, Mr. Amjed served on the national Executive Committee representing financial institutions suffering losses from Target Corporation's 2013 data breach – one of the largest data breaches in history. The Target litigation team was responsible for a landmark data breach opinion that substantially denied Target's motion to dismiss and was also responsible for obtaining certification of a class of financial institutions. *See In re Target Corp. Customer Data Sec. Breach Litig.*, 64 F. Supp. 3d 1304 (D. Minn. 2014); *In re Target Corp. Customer Data Sec. Breach Litig.*, No. MDL 14-2522 PAM/JJK, 2015 WL 5432115 (D. Minn. Sept. 15, 2015). At the time of its issuance, the class certification order in Target was the first of its kind in data breach litigation by financial institutions.

Mr. Amjed also has significant experience conducting complex litigation in state and federal courts including federal securities class actions, shareholder derivative actions, suits by third-party insurers and other actions concerning corporate and alternative business entity disputes. Mr. Amjed has litigated in numerous state and federal courts across the country, including the Delaware Court of Chancery, and has represented shareholders in several high profile lawsuits, including: *LAMPERS v. CBOT Holdings, Inc. et al.*, C.A. No. 2803-VCN (Del. Ch.); *In re Alstom SA Sec. Litig.*, 454 F. Supp. 2d 187 (S.D.N.Y. 2006); *In re Global Crossing Sec. Litig.*, 02— Civ. — 910 (S.D.N.Y.); *In re Enron Corp. Sec. Litig.*, 465 F. Supp. 2d 687 (S.D. Tex. 2006); and *In re Marsh McLennan Cos., Inc. Sec. Litig.* 501 F. Supp. 2d 452 (S.D.N.Y. 2006).

**STUART L. BERMAN**, a partner of the Firm, concentrates his practice on securities class action litigation in federal courts throughout the country, with a particular emphasis on representing institutional investors active in litigation. Mr. Berman received his law degree from George Washington University National Law Center, and is an honors graduate from Brandeis University. Mr. Berman is licensed to practice in Pennsylvania and New Jersey.

Mr. Berman regularly counsels and educates institutional investors located around the world on emerging legal trends, new case ideas and the rights and obligations of institutional investors as they relate to securities fraud class actions and individual actions. In this respect, Mr. Berman has been instrumental in courts appointing the Firm's institutional clients as lead plaintiffs in class actions as well as in representing institutions individually in direct actions. Mr. Berman is currently representing institutional investors in direct actions against Vivendi and Merck, and took a very active role in the precedent setting Shell settlement on behalf of many of the Firm's European institutional clients.

Mr. Berman is a frequent speaker on securities issues, especially as they relate to institutional investors, at events such as The European Pension Symposium in Florence, Italy; the Public Funds Symposium in Washington, D.C.; the Pennsylvania Public Employees Retirement (PAPERS) Summit in Harrisburg, Pennsylvania; the New England Pension Summit in Newport, Rhode Island; the Rights and Responsibilities

for Institutional Investors in Amsterdam, Netherlands; and the European Investment Roundtable in Barcelona, Spain.

**DAVID A. BOCIAN**, a partner of the Firm, focuses his practice on whistleblower representation and False Claims Act litigation. Mr. Bocian received his law degree from the University of Virginia School of Law and graduated *cum laude* from Princeton University. He is licensed to practice law in the Commonwealth of Pennsylvania, New Jersey, New York and the District of Columbia.

Mr. Bocian began his legal career in Washington, D.C., as a litigation associate at Patton Boggs LLP, where his practice included internal corporate investigations, government contracts litigation and securities fraud matters. He spent more than ten years as a federal prosecutor in the U.S. Attorney's Office for the District of New Jersey, where he was appointed Senior Litigation Counsel and managed the Trenton U.S. Attorney's office. During his tenure, Mr. Bocian oversaw multifaceted investigations and prosecutions pertaining to government corruption and federal program fraud, commercial and public sector kickbacks, tax fraud, and other white collar and financial crimes. He tried numerous cases before federal juries, and was a recipient of the Justice Department's Director's Award for superior performance by an Assistant U.S. Attorney, as well as commendations from federal law enforcement agencies including the FBI and IRS.

Mr. Bocian has extensive experience in the health care field. As an adjunct professor of law, he has taught Healthcare Fraud and Abuse at Rutgers School of Law – Camden, and previously was employed in the health care industry, where he was responsible for implementing and overseeing a system-wide compliance program for a complex health system.

**GREGORY M. CASTALDO**, a partner of the Firm, concentrates his practice in the area of securities litigation. Mr. Castaldo received his law degree from Loyola Law School, where he received the American Jurisprudence award in legal writing. He received his undergraduate degree from the Wharton School of Business at the University of Pennsylvania. He is licensed to practice law in Pennsylvania and New Jersey.

Mr. Castaldo served as one of Kessler Topaz's lead litigation partners in *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation*, Master File No. 09 MDL 2058, recovering \$2.425 billion settlement for the class. Mr. Castaldo also served as the lead litigation partner in *In re Tenet Healthcare Corp.*, No. 02-CV-8462 (C.D. Cal. 2002), securing an aggregate recovery of \$281.5 million for the class, including \$65 million from Tenet's auditor. Mr. Castaldo also played a primary litigation role in the following cases: *In re Liberate Technologies Sec. Litig.*, No. C-02-5017 (MJJ) (N.D. Cal. 2005) (settled — \$13.8 million); *In re Sodexo Marriott Shareholders Litig.*, Consol. C.A. No. 18640-NC (Del. Ch. 1999) (settled — \$166 million benefit); *In re Motive, Inc. Sec. Litig.*, 05-CV-923 (W.D.Tex. 2005) (settled — \$7 million cash, 2.5 million shares); and *In re Wireless Facilities, Inc., Sec. Litig.*, 04-CV-1589 (S.D. Cal. 2004) (settled — \$16.5 million). In addition, Mr. Castaldo served as one of the lead trial attorneys for shareholders in the historic *In re Longtop Financial Technologies Ltd. Securities Litigation*, No. 11-cv-3658 (S.D.N.Y.) trial, which resulted in a verdict in favor of investors on liability and damages.

**DARREN J. CHECK**, a partner of the Firm, concentrates his practice in the area of shareholder litigation and client relations. Mr. Check manages the Firm's Portfolio Monitoring Department and works closely with the Firm's Case Evaluation Department. Mr. Check received his law degree from Temple University School of Law and is a graduate of Franklin & Marshall College. Mr. Check is admitted to practice in numerous state and federal courts across the United States.

Currently, Mr. Check consults with institutional investors from around the world with regard to their investment rights and responsibilities. He currently works with clients in the United States, Canada, the



Netherlands, Sweden, Denmark, Norway, Finland, United Kingdom, Italy, Germany, Austria, Switzerland, France, Australia and throughout Asia and the Middle East.

Mr. Check assists Firm clients in evaluating and analyzing opportunities to take an active role in shareholder litigation, arbitration, and other loss recovery methods. This includes U.S. based litigation and arbitration, as well as an increasing number of cases from jurisdictions around the globe. With an increasingly complex investment and legal landscape, Mr. Check has experience advising on traditional class actions, direct actions, non-U.S. opt-in actions, fiduciary actions, appraisal actions and arbitrations to name a few. Mr. Check is frequently called upon by his clients to help ensure they are taking an active role when their involvement can make a difference, and that they are not leaving money on the table.

Mr. Check regularly speaks on the subjects of shareholder litigation, corporate governance, investor activism, and recovery of investment losses at conferences around the world.

Mr. Check has also been actively involved in the precedent setting Shell and Fortis settlements in the Netherlands, the Olympus shareholder case in Japan, direct actions against Petrobras, BP, Vivendi, and Merck, and securities class actions against Bank of America, Lehman Brothers, Royal Bank of Scotland (U.K.), and Hewlett-Packard. Currently Mr. Check represents investors in numerous high profile actions in the United States, the Netherlands, Germany, Canada, France, Japan, and the United Kingdom.

**JOSHUA E. D'ANCONA**, a partner of the Firm, concentrates his practice in the securities litigation and lead plaintiff departments of the Firm. Mr. D'Ancona received his J.D., *magna cum laude*, from the Temple University Beasley School of Law in 2007, where he served on the Temple Law Review and as president of the Moot Court Honors Society, and graduated with honors from Wesleyan University. He is licensed to practice in Pennsylvania and New Jersey.

Before joining the Firm in 2009, he served as a law clerk to the Honorable Cynthia M. Rufe of the United States District Court for the Eastern District of Pennsylvania.

**JONATHAN R. DAVIDSON**, a partner of the Firm, concentrates his practice in the area of shareholder litigation. Mr. Davidson currently consults with institutional investors from around the world, including public pension funds at the state, county and municipal level, as well as Taft-Hartley funds across all trades, with regard to their investment rights and responsibilities. Mr. Davidson assists Firm clients in evaluating and analyzing opportunities to take an active role in shareholder litigation. With an increasingly complex shareholder litigation landscape that includes traditional securities class actions, shareholder derivative actions and takeover actions, non-U.S. opt-in actions, and fiduciary actions to name a few, Mr. Davidson is frequently called upon by his clients to help ensure they are taking an active role when their involvement can make a difference, and to ensure they are not leaving money on the table.

Mr. Davidson has been involved in the following successfully concluded shareholder litigation matters: *City of Daytona Beach Police and Fire Pension Fund v. ExamWorks Group, Inc.*, C.A. No. 12481-VCL (Del. Ch.) (\$86.5 million settlement, including \$46.5 million funded by outside legal advisor); *In re MGM Mirage Securities Litigation*, Case No. 2:09-cv-01558-GMN-VCF (D. Nev.) (\$75 million settlement); *In re Weatherford International Securities Litigation*, No. 11-1646 (S.D.N.Y.) (\$52.5 million settlement); *Beaver County Employees' Retirement Fund, et al. v. Tile Shop Holdings, Inc., et al.*, No. 0:14-CV-00786-ADM/TNL (D. Minn.) (\$9.5 million settlement); *Bucks County Employees Retirement Fund vs. Hillshire Brands Co.*, No. 24-C-14-003492 (Md. Cir. Ct.) (Alternative deal struck paying a 71% premium to stockholders); and *City of Sunrise Firefighters' Retirement Fund v. Schaeffer*, No. 8703 (Del. Ch. Ct.) (Invalid bylaws repealed; board disclosed that it unlawfully adopted the bylaws).

Mr. Davidson is a frequent lecturer on shareholder litigation, corporate governance, fiduciary issues facing institutional investors, investor activism and the recovery of investment losses -- speaking on these subjects at conferences around the world each year, including the National Conference on Public Employee Retirement Systems' Annual Conference & Exhibition, the International Foundation of Employee Benefit Plans Annual Conference, the California Association of Public Retirement Systems Administrators Roundtable, the Florida Public Pension Trustees Association Trustee Schools and Wall Street Program, the Pennsylvania Association of Public Employees Retirement Systems Spring Forum, the Fiduciary Investors Symposium, the U.S. Markets' Institutional Investor Forum, and The Evolving Fiduciary Obligations of Pension Plans. Mr. Davidson is also a member of numerous professional and educational organizations, including the National Association of Public Pension Attorneys.

Mr. Davidson is a graduate of The George Washington University where he received his Bachelor of Arts, *summa cum laude*, in Political Communication. Mr. Davidson received his Juris Doctor and Dispute Resolution Certificate from Pepperdine University School of Law and is licensed to practice law in Pennsylvania and California.

**RYAN T. DEGNAN**, a partner of the Firm, concentrates his practice on new matter development with a specific focus on analyzing securities class action lawsuits, antitrust actions, and complex consumer actions. Mr. Degnan received his law degree from Temple University Beasley School of Law, where he was a Notes and Comments Editor for the Temple Journal of Science, Technology & Environmental Law, and earned his undergraduate degree in Biology from The Johns Hopkins University. While a law student, Mr. Degnan served as a Judicial Intern to the Honorable Gene E.K. Pratter of the United States District Court for the Eastern District of Pennsylvania. Mr. Degnan is licensed to practice in Pennsylvania and New Jersey.

As a member of the Firm's lead plaintiff litigation practice group, Mr. Degnan has helped secure the Firm's clients' appointments as lead plaintiffs in: *In re HP Sec. Litig.*, No. 12-cv-5090, 2013 WL 792642 (N.D. Cal. Mar. 4, 2013); *In re JPMorgan Chase & Co. Sec. Litig.*, No. 12-cv-03852 (S.D.N.Y.); *Freedman v. St. Jude Medical, Inc., et al.*, No. 12-cv-3070 (D. Minn.); *United Union of Roofers, Waterproofers & Allied Workers Local Union No. 8 v. Ocwen Fin. Corp.*, No. 14 Civ. 81507 (WPD), 2014 WL 7236985 (S.D. Fla. Nov. 7, 2014); *Louisiana Municipal Police Employees' Ret. Sys. v. Green Mountain Coffee Roasters, Inc., et al.*, No. 11-cv-289, 2012 U.S. Dist. LEXIS 89192 (D. Vt. Apr. 27, 2012); and *In re Longtop Fin. Techs. Ltd. Sec. Litig.*, No. 11-cv-3658, 2011 U.S. Dist. LEXIS 112970 (S.D.N.Y. Oct. 4, 2011). Additional representative matters include: *In re Bank of New York Mellon Corp. Foreign Exchange Transactions Litig.*, No. 12-md-02335 (S.D.N.Y.) (\$335 million settlement); and *Policemen's Annuity and Benefit Fund of the City of Chicago, et al. v. Bank of America, NA, et al.*, No. 12-cv-02865 (S.D.N.Y.) (\$69 million settlement).

**ELI R. GREENSTEIN** is managing partner of the Firm's San Francisco office and a member of the Firm's federal securities litigation practice group. Mr. Greenstein concentrates his practice on federal securities law violations and white collar fraud, including violations of the Securities Act of 1933 and the Securities Exchange Act of 1934. Mr. Greenstein received his J.D. from Santa Clara University School of Law in 2001, and his M.B.A. from Santa Clara's Leavey School of Business in 2002. Mr. Greenstein received his B.A. in Business Administration from the University of San Diego in 1997 where he was awarded the Presidential Scholarship. He is licensed to practice in California.

Mr. Greenstein also was a judicial extern for the Honorable James Ware (Ret.), Chief Judge of the United States District Court for the Northern District of California. Prior to joining the Firm, Mr. Greenstein was a partner at Robbins Geller Rudman & Dowd LLP in its federal securities litigation practice group. His relevant background also includes consulting for PricewaterhouseCoopers LLP's International Tax and Legal Services division, and work on the trading floor of the Chicago Mercantile Exchange, S&P 500 futures and options division.

Mr. Greenstein has been involved in dozens of high-profile securities fraud actions resulting in more than \$1 billion in recoveries for clients and investors, including: *Nieman v. Duke Energy Corp.*, 2013 U.S. Dist. LEXIS 110693 (W.D.N.C.) (\$146 million recovery); *In re HP Secs. Litig.*, 2013 U.S. Dist. LEXIS 168292 (N.D. Cal.) (\$100 million recovery); *In re VeriFone Holdings, Inc. Sec. Litig.*, 704 F.3d 694 (N.D. Cal.) (\$95 million recovery); *In re AOL Time Warner Sec. Litig. State Opt-Out Actions (Regents of the Univ. of Cal. v. Parsons (Cal. Super. Ct.)), Ohio Pub. Emps. Ret. Sys. v. Parsons* (Franklin County Ct. of Common Pleas) (\$618 million in total recoveries); *Minneapolis Firefighters Relief Ass'n v. Medtronic, Inc.*, 278 F.R.D. 454 (D. Minn.) (\$85 million recovery); *In re MGM Mirage Secs. Litig.*, 2014 U.S. Dist. LEXIS 165486 (D. Nev.) (\$75 million recovery); *Dobina v. Weatherford Int'l*, 909 F. Supp. 2d 228 (S.D.N.Y.) (\$52.5 million recovery); *In re Sunpower Secs. Litig.*, 2011 U.S. Dist. LEXIS 152920 (N.D. Cal.) (\$19.7 million recovery); *In re Am. Serv. Group, Inc.*, 2009 U.S. Dist. LEXIS 28237 (M.D. Tenn.) (\$15.1 million recovery); *In re Terayon Communs. Sys. Sec. Litig.*, 2002 U.S. Dist. LEXIS 5502 (N.D. Cal.) (\$15 million recovery); *In re Nuvelo, Inc. Sec. Litig.*, 668 F. Supp. 2d 1217 (N.D. Cal.) (\$8.9 million recovery); *In re Endocare, Inc. Sec. Litig.*, No. CV02-8429 DT (CTX) (C.D. Cal.) (\$8.95 million recovery); *Greater Pa. Carpenters Pension Fund v. Whitehall Jewellers, Inc.*, 2005 U.S. Dist. LEXIS 12971 (N.D. Ill.) (\$7.5 million recovery); *In re Am. Apparel, Inc. S'holder Litig.*, 2013 U.S. Dist. LEXIS 6977 (C.D. Cal.) (\$4.8 million recovery); *In re Purus Sec. Litig.* No. C-98-20449-JF(RS) (N.D. Cal.) (\$9.95 million recovery).

**SEAN M. HANDLER**, a partner of the Firm and member of Kessler Topaz's Management Committee, currently concentrates his practice on all aspects of new matter development for the Firm including securities, consumer and intellectual property. Mr. Handler earned his Juris Doctor, *cum laude*, from Temple University School of Law, and received his Bachelor of Arts degree from Colby College, graduating *with distinction* in American Studies. Mr. Handler is licensed to practice in Pennsylvania, New Jersey and New York.

As part of his responsibilities, Mr. Handler also oversees the lead plaintiff appointment process in securities class actions for the Firm's clients. In this role, Mr. Handler has achieved numerous noteworthy appointments for clients in reported decisions including *Foley v. Transocean*, 272 F.R.D. 126 (S.D.N.Y. 2011); *In re Bank of America Corp. Sec., Derivative & Employment Ret. Income Sec. Act (ERISA) Litig.*, 258 F.R.D. 260 (S.D.N.Y. 2009) and *Tanne v. Autobytel, Inc.*, 226 F.R.D. 659 (C.D. Cal. 2005) and has argued before federal courts throughout the country, including the United States Court of Appeals for the Ninth Circuit.

Mr. Handler was also one of the principal attorneys in *In re Brocade Securities Litigation* (N.D. Cal. 2008), where the team achieved a \$160 million settlement on behalf of the class and two public pension fund class representatives. This settlement is believed to be one of the largest settlements in a securities fraud case in terms of the ratio of settlement amount to actual investor damages.

Mr. Handler also lectures and serves on discussion panels concerning securities litigation matters, most recently appearing at American Conference Institute's National Summit on the Future of Fiduciary Responsibility and Institutional Investor's The Rights & Responsibilities of Institutional Investors.

**GEOFFREY C. JARVIS**, a partner of the Firm, focuses on securities litigation for institutional investors. Mr. Jarvis graduated from Harvard Law School in 1984, and received his undergraduate degree from Cornell University in 1980. He is licensed to practice in Pennsylvania, Delaware, New York and Washington, D.C.

Following law school, Mr. Jarvis served as a staff attorney with the Federal Communications Commission, participating in the development of new regulatory policies for the telecommunications industry.



Mr. Jarvis had a major role in *Oxford Health Plans Securities Litigation*, *DaimlerChrysler Securities Litigation*, and *Tyco Securities Litigation* all of which were among the top ten securities settlements in U.S. history at the time they were resolved, as well as a large number of other securities cases over the past 16 years. He has also been involved in a number of actions before the Delaware Chancery Court, including a Delaware appraisal case that resulted in a favorable decision for the firm's client after trial, and a Delaware appraisal case that was tried in October, argued in 2016, which is still awaiting a final decision.

Mr. Jarvis then became an associate in the Washington office of Rogers & Wells (subsequently merged into Clifford Chance), principally devoted to complex commercial litigation in the fields of antitrust and trade regulations, insurance, intellectual property, contracts and defamation issues, as well as counseling corporate clients in diverse industries on general legal and regulatory compliance matters. He was previously associated with a prominent Philadelphia litigation boutique and had first-chair assignments in cases commenced under the Pennsylvania Whistleblower Act and in major antitrust, First Amendment, civil rights, and complex commercial litigation, including several successful arguments before the U.S. Court of Appeals for the Third Circuit. From 2000 until early 2016, Mr. Jarvis was a Director (Senior Counsel through 2001) at Grant & Eisenhofer, P.A., where he engaged in a number of federal securities, and state fiduciary cases (primarily in Delaware), including several of the largest settlements of the past 15 years. He also was lead trial counsel and/or associate counsel in a number of cases that were tried to a verdict (or are pending final decision).

**JENNIFER L. JOOST**, a partner in the Firm's San Francisco office, focuses her practice on securities litigation. Ms. Joost received her law degree, *cum laude*, from Temple University Beasley School of Law, where she was the Special Projects Editor for the *Temple International and Comparative Law Journal*. Ms. Joost earned her undergraduate degree with honors from Washington University in St. Louis. She is licensed to practice in Pennsylvania and California and is admitted to practice before the United States Courts of Appeals for the Second, Fourth, Ninth, and Eleventh Circuits, and the United States District Courts for the Eastern District of Pennsylvania, the Northern District of California and the Southern District of California.

Ms. Joost has represented institutional investors in numerous securities fraud class actions including *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation*, No. 09 MDL 2058 (S.D.N.Y.) (settled -- \$2.425 billion); *In re Citigroup, Inc. Bond Litig.*, No. 08 Civ. 9522 (SHS) (S.D.N.Y.) (settled -- \$730 million); *Luther, et al. v. Countrywide Financial Corp.*, No. BC 380698 (settled -- \$500 million); *In re JPMorgan & Co. Securities Litigation*, No. 12-cv-03852 (S.D.N.Y.) (settled -- \$150 million); *Minneapolis Firefighters' Relief Association v. Medtronic, Inc.*, No. 08-cv-06324-PAM-AJB (D. Minn.) (settled -- \$85 million); *In re MGM Mirage Securities Litigation*, No. 09-cv-01558-GMN-VCF (D. Nev.) (settled -- \$75 million); and *In re Weatherford Int'l Securities Litigation*, No. 11-cv-01646-LAK-JCF (S.D.N.Y.) (settled -- \$52.5 million).

**KIMBERLY A. JUSTICE**, a partner of the Firm and co-chair of its antitrust practice group, concentrates her practice in the areas of securities and antitrust litigation, principally representing the interests of plaintiffs in class action and complex commercial litigation. Ms. Justice graduated *magna cum laude* from Temple University School of Law, where she was Articles/Symposium Editor of the *Temple Law Review* and received the Jacob Kossman Award in Criminal Law. Ms. Justice earned her undergraduate degree, *cum laude* and Phi Beta Kappa, from Kalamazoo College. Ms. Justice is licensed to practice law in Pennsylvania and admitted to practice before the United States Court of Appeals for the Second, Eighth, Ninth and Eleventh Circuits and the United States District Court for the Eastern District of Pennsylvania.

Upon graduating from law school, Ms. Justice served as a judicial clerk to the Honorable William H. Yohn, Jr. of the United States District Court for the Eastern District of Pennsylvania.

Since joining Kessler Topaz, Ms. Justice has played a significant role in several securities fraud and antitrust matters in which the Firm has served as Lead or Co-Lead Counsel. Ms. Justice recently was appointed to the Plaintiff Steering Committees in *In re: Liquid Aluminum Sulfate Antitrust Litigation* and *In re: German Automotive Manufacturers Antitrust Litigation*. Ms. Justice's notable federal securities actions and recoveries include: *In re: Lehman Brothers Securities and ERISA Litigation*, Master File No. 09 MD 2017 (LAK) (S.D.N.Y.) (\$516,218,000 recovery for purchasers of Lehman securities); *Luther, et al. v. Countrywide Financial Cor., et al.*, No. 2:12-cv-05125-MRP(MANx) (\$500 million recovery for the class in connection with Countrywide's issuance of mortgage-backed securities); *Dobina v. Weatherford Int'l*, No. 1:11-cv-01646 (LAK) (S.D.N.Y.) (\$52.5 million recovery for the class in connection with Weatherford's financial accounting scheme); *Monk v. Johnson & Johnson*, No. 3:10-cv-04841 (D.N.J.) (\$23 million recovery for investors). Ms. Justice also served as lead trial attorney for shareholders in the *Longtop Financial Technologies* securities class action that resulted in a jury verdict on liability and damages in favor of investors.

Ms. Justice frequently lectures and serves on discussion panels concerning antitrust and securities litigation matters and currently serves as a member of the Advisory Board of the American Antitrust Institute and as an Advisory Council Member for The Duke Conferences: Bench-Bar-Academy Distinguished Lawyers' Series.

Ms. Justice joined the Firm after nearly a decade of serving as a trial attorney and prosecutor in the Antitrust Division of the U.S. Department of Justice where she led teams of trial attorneys and law enforcement agents who investigated and prosecuted domestic and international cartel conduct, including in the following industries: graphite electrodes, carbon products, ocean shipping and benchmark interest rates (LIBOR), and where her success at trial was recognized with the *Antitrust Division Assistant Attorney General Award of Distinction* for outstanding contribution to the protection of American consumers and competition.

Ms. Justice began her practice as an associate at Dechert LLP where she defended a broad range of complex commercial cases, including antitrust and product liability class actions, and where she advised clients concerning mergers and acquisitions and general corporate matters.

**STACEY KAPLAN**, a partner in the Firm's San Francisco office, concentrates her practice on prosecuting securities class actions. Ms. Kaplan received her J.D. from the University of California at Los Angeles School of Law in 2005, and received her Bachelor of Business Administration from the University of Notre Dame in 2002, with majors in Finance and Philosophy. Ms. Kaplan is admitted to the California Bar and is licensed to practice in all California state courts, as well as the United States District Courts for the Northern and Central Districts of California.

During law school, Ms. Kaplan served as a Judicial Extern to the Honorable Terry J. Hatter, Jr., United States District Court, Central District of California. Prior to joining the Firm, Ms. Kaplan was an associate with Robbins Geller Rudman & Dowd LLP in San Diego, California.

**DAVID KESSLER**, a partner of the Firm, manages the Firm's internationally recognized securities department. Mr. Kessler graduated with distinction from the Emory School of Law, after receiving his undergraduate B.S.B.A. degree from American University. Mr. Kessler is licensed to practice law in Pennsylvania, New Jersey and New York, and has been admitted to practice before numerous United States District Courts. Prior to practicing law, Mr. Kessler was a Certified Public Accountant in Pennsylvania.

Mr. Kessler has achieved or assisted in obtaining Court approval for the following outstanding results in federal securities class action cases: *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation*, Master File No. 09 MDL 2058 (\$2.425 billion

settlement); *In re Tyco International, Ltd. Sec. Lit.*, No. 02-1335-B (D.N.H. 2002) (\$3.2 billion settlement); *In re Wachovia Preferred Securities and Bond/Notes Litigation*, Master File No. 09 Civ. 6351 (RJS) (\$627 million settlement); *In re: Lehman Brothers Securities and ERISA Litigation*, Master File No. 09 MD 2017 (LAK) (\$516,218,000 settlement); *In re Satyam Computer Services Ltd. Sec. Litig.*, Master File No. 09 MD 02027 (BSJ) (\$150.5 million settlement); *In re Tenet Healthcare Corp. Sec. Litig.*, No. CV-02-8462-RSWL (Rx) (C.D. Cal. 2002) (\$280 million settlement); *In re Initial Public Offering Sec. Litig.*, Master File No. 21 MC 92(SAS) (\$586 million settlement).

Mr. Kessler is also currently serving as one of the Firm's primary litigation partners in the Citigroup, JPMorgan, Hewlett Packard, Pfizer and Morgan Stanley securities litigation matters.

In addition, Mr. Kessler often lectures and writes on securities litigation related topics and has been recognized as "Litigator of the Week" by the American Lawyer magazine for his work in connection with the Lehman Brothers securities litigation matter in December of 2011 and was honored by Benchmark as one of the preeminent plaintiffs practitioners in securities litigation throughout the country. Most recently Mr. Kessler co-authored *The FindWhat.com Case: Acknowledging Policy Considerations When Deciding Issues of Causation in Securities Class Actions* published in Securities Litigation Report.

**JAMES A. MARO, JR.**, a partner of the Firm, concentrates his practice in the Firm's case development department. He also has experience in the areas of consumer protection, ERISA, mergers and acquisitions, and shareholder derivative actions. Mr. Maro received his law degree from the Villanova University School of Law, and received a B.A. in Political Science from the Johns Hopkins University. Mr. Maro is licensed to practice law in Commonwealth of Pennsylvania and New Jersey. He is admitted to practice in the United States Court of Appeals for the Third Circuit and the United States District Courts for the Eastern District of Pennsylvania and the District of New Jersey.

**JOSEPH H. MELTZER**, a partner of the Firm, concentrates his practice in the areas of ERISA, fiduciary and antitrust complex litigation. Mr. Meltzer received his law degree with honors from Temple University School of Law and is an honors graduate of the University of Maryland. Honors include being named a Pennsylvania Super Lawyer. Mr. Meltzer is licensed to practice in Pennsylvania, New Jersey, New York, the Supreme Court of the United States, and the U.S. Court of Federal Claims.

Mr. Meltzer leads the Firm's Fiduciary Litigation Group which has excelled in the highly specialized area of prosecuting cases involving breach of fiduciary duty claims. Mr. Meltzer has served as lead or co-lead counsel in numerous nationwide class actions brought under ERISA. Since founding the Fiduciary Litigation Group, Mr. Meltzer has helped recover hundreds of millions of dollars for clients and class members including some of the largest settlements in ERISA fiduciary breach actions. Mr. Meltzer represented the Board of Trustees of the Buffalo Laborers Security Fund in its action against J.P. Jeanneret Associates which involved a massive, fraudulent scheme orchestrated by Bernard L. Madoff, No. 09-3907 (S.D.N.Y.). Mr. Meltzer also represented an institutional client in a fiduciary breach action against Wells Fargo for large losses sustained while Wachovia Bank and its subsidiaries, including Evergreen Investments, were managing the client's investment portfolio.

As part of his fiduciary litigation practice, Mr. Meltzer was actively involved in actions related to losses sustained in securities lending programs, including *Bd. of Trustees of the AFTRA Ret. Fund v. JPMorgan Chase Bank*, No. 09-00686 (S.D.N.Y.) (\$150 million settlement) and *CompSource Okla. v. BNY Mellon*, No. 08-469 (E.D. OK) (\$280 million settlement). In addition, Mr. Meltzer represented a publicly traded company in a large arbitration against AIG, Inc. related to securities lending losses, *Transatlantic Holdings, Inc. v. AIG*, No. 50-148T0037610 (AAA) (\$75million settlement).

A frequent lecturer on ERISA litigation, Mr. Meltzer is a member of the ABA and has been recognized by numerous courts for his ability and expertise in this complex area of the law. Mr. Meltzer is also a patron member of Public Justice and a member of the Class Action Preservation Committee.

Mr. Meltzer also manages the Firm's Antitrust and Pharmaceutical Pricing Groups. Here, Mr. Meltzer focuses on helping clients that have been injured by anticompetitive and unlawful business practices, including with respect to overcharges related to prescription drug and other health care expenditures. Mr. Meltzer served as co-lead counsel for direct purchasers in the *Flonase Antitrust Litigation*, No.08-3149 (E.D. PA) (\$150 million settlement) and has served as lead or co-lead counsel in numerous nationwide actions. Mr. Meltzer also serves as a special assistant attorney general for the states of Montana, Utah and Alaska. Mr. Meltzer also lectures on issues related to antitrust litigation.

**PETER A. MUHIC**, a partner of the Firm, focuses his practice on ERISA, Fiduciary and complex Consumer Litigation. Mr. Muhic is an honors graduate of the Temple University School of Law where he was Managing Editor of the Temple Law Review and a member of the Moot Court Board. He received his undergraduate degree in finance from Syracuse University. He is licensed to practice law in Pennsylvania and New Jersey.

Mr. Muhic has represented investors, consumers and other clients in obtaining substantial recoveries, including: *In Re Beacon Associates Litigation*, No. 09-cv-0777 (S.D.N.Y. 2009) (settled -- \$219 million); *Lee v. Ocwen Loan Servicing, LLC*, No. 14-cv-60649 (S.D. Fla. 2014) (settled -- \$140 million available relief); *Transatlantic Holdings, Inc. v. American International Group, Inc.*, No. 50 148 T 00376 10 (\$75 million arbitration award); *In Re Staples Inc. Wage and Hour Employment Practices Litigation*, No. 08-5746 (MDL 2025) (D. N.J. 2008) (settled -- \$41 million).

**MATTHEW L. MUSTOKOFF**, a partner of the Firm, is an experienced securities and corporate governance litigator. He has represented clients at the trial and appellate level in numerous high-profile shareholder class actions and other litigations involving a wide array of matters, including financial fraud, market manipulation, mergers and acquisitions, fiduciary mismanagement of investment portfolios, and patent infringement. Mr. Mustokoff received his law degree from the Temple University School of Law, and is a Phi Beta Kappa honors graduate of Wesleyan University. At law school, Mr. Mustokoff was the articles and commentary editor of the *Temple Political and Civil Rights Law Review* and the recipient of the Raynes, McCarty, Binder, Ross and Mundy Graduation Prize for scholarly achievement in the law. He is admitted to practice before the state courts of New York and Pennsylvania, the United States District Courts for the Southern and Eastern Districts of New York, the Eastern District of Pennsylvania and the District of Colorado, and the United States Courts of Appeals for the Eleventh and Federal Circuits.

Mr. Mustokoff is currently prosecuting several nationwide securities cases on behalf of U.S. and overseas institutional investors, including *In re JPMorgan Chase Securities Litigation* (S.D.N.Y.), arising out of the "London Whale" derivatives trading scandal which led to over \$6 billion in losses in the bank's proprietary trading portfolio. He serves as lead counsel for six public pension funds in the multi-district securities litigation against BP in Texas federal court stemming from the 2010 Deepwater Horizon disaster in the Gulf of Mexico. He successfully argued the opposition to BP's motion to dismiss, resulting in a landmark decision sustaining fraud claims under English law for purchasers of BP shares on the London Stock Exchange.

Mr. Mustokoff also played a major role in prosecuting *In re Citigroup Bond Litigation* (S.D.N.Y.), involving allegations that Citigroup concealed its exposure to subprime mortgage debt on the eve of the 2008 financial crisis. The \$730 million settlement marks the second largest recovery under Section 11 of the Securities Act in the history of the statute. Mr. Mustokoff's significant courtroom experience includes serving as one of the lead trial lawyers for shareholders in the only securities fraud class action arising out



of the financial crisis to be tried to jury verdict. In addition to his trial practice in federal courts, he has successfully tried cases before the Financial Industry Regulatory Authority (FINRA).

Prior to joining the Firm, Mr. Mustokoff practiced at Weil, Gotshal & Manges LLP in New York, where he represented public companies and financial institutions in SEC enforcement and white collar criminal matters, shareholder litigation and contested bankruptcy proceedings.

**SHARAN NIRMUL**, a partner of the Firm, concentrates his practice in the area of securities, consumer and fiduciary class litigation, principally representing the interests of plaintiffs in class action and complex commercial litigation. Mr. Nirmul has represented clients in federal and state courts and in alternative dispute resolution forums. Mr. Nirmul received his law degree from The George Washington University Law School (J.D. 2001) where he served as an articles editor for the *Environmental Lawyer Journal* and was a member of the Moot Court Board. He was awarded the school's Lewis Memorial Award for excellence in clinical practice. He received his undergraduate degree from Cornell University (B.S. 1996). Mr. Nirmul is admitted to practice law in the state courts of New York, New Jersey, Pennsylvania and Delaware, and in the U.S. District Courts for the Southern District of New York, District of New Jersey, District of Delaware, and District of Colorado.

Mr. Nirmul has represented institutional investors in a number of notable securities class action cases. These include *In re Bank of America Securities Litigation*, a case which represents the sixth largest recovery for shareholders under the federal securities laws (\$2.43 billion settlement) and which included significant corporate governance enhancements at Bank of America; *In re Global Crossing Securities Litigation* (recovery of over \$450 million); *In re Delphi Securities Litigation* (\$284 million settlement with Delphi, its former officers and directors and underwriters, and a separate \$38.25 million settlement with the auditors); and *Satyam Computer Services Securities Litigation*, (\$150.5 million settlement).

Mr. Nirmul has also been at the forefront of litigation on behalf of investors who suffered losses through fraud, breach of fiduciary and breach of contract by their custodians and investment fiduciaries. In a matter before the American Arbitration Association, Mr. Nirmul represented a publicly traded reinsurance company in a breach of contract and breach of fiduciary suit against its former controlling shareholder and fiduciary investment manager, arising out of its participation and losses through a securities lending program and securing a \$70 million recovery. Mr. Nirmul is also presently litigating breach of contract and Trust Indenture Act claims against the trustees of mortgage backed securities issued by Washington Mutual (Washington State Investments Board et al v. Bank of America National Association et al) on behalf of several state public pension funds. In connection with a scheme to manipulate foreign exchange rates assigned to its custodial clients, Mr. Nirmul is a member of the team litigating a consumer class action asserting contractual and fiduciary duty claims against BNY Mellon in the Southern District of New York (In re BNY Mellon Forex Litigation).

Mr. Nirmul regularly speaks on matters affecting institutional investors at conferences and symposiums. He has been a speaker and/or panelist at the annual Rights and Responsibilities of Institutional Investors in Amsterdam, The Netherlands and annual Evolving Fiduciary Obligations of Pension Plans in Washington, D.C.

**JUSTIN O. RELIFORD**, a partner of the Firm, concentrates his practice on mergers and acquisition litigation and shareholder derivative litigation. Mr. Reliford graduated from the University of Pennsylvania Law School in 2007 and received his B.A. from Williams College in 2003, majoring in Psychology with a concentration in Leadership Studies. Mr. Reliford is a member of the Pennsylvania and New Jersey bars, and he is admitted to practice in the Third Circuit Court of Appeals, the Eastern District of Pennsylvania, and the District of New Jersey.

Mr. Reliford has extensive experience representing clients in connection with nationwide class and collective actions. Most notably, Mr. Reliford, was part of the trial team *In re Dole Food Co., Inc. Stockholder Litig.*, C.A. No. 8703-VCL, that won a trial verdict in favor of Dole stockholders for \$148 million. He also litigated *In re GFI Group, Inc. Stockholder Litig.* Consol. C.A. No. 10136-VCL (Del. Ch.) (\$10.75 million cash settlement); *In re Globe Specialty Metals, Inc. Stockholders Litig.*, Consol. C.A. No. 10865-VCG (Del. Ch.) (\$32.5 million settlement); and *In re Harleysville Mutual* (CCP, Phila. Cnty. 2012) (an expedited merger litigation case challenging Harleysville's agreement to sell the company to Nationwide Insurance Company, which lead to a \$26 million cash payment to policyholders). Prior to joining the Firm, Mr. Reliford was an associate in the labor and employment practice group of Morgan Lewis & Bockius, LLP. There, Mr. Reliford concentrated his practice on employee benefits, fiduciary, and workplace discrimination litigation.

**LEE D. RUDY**, a partner of the Firm, manages the Firm's mergers and acquisition and shareholder derivative litigation. Mr. Rudy received his law degree from Fordham University, and his undergraduate degree, *cum laude*, from the University of Pennsylvania. Mr. Rudy is licensed to practice in Pennsylvania and New York.

Representing both institutional and individual shareholders in these actions, he has helped cause significant monetary and corporate governance improvements for those companies and their shareholders. Lee also co-chairs the Firm's qui tam and whistleblower practices, where he represents whistleblowers before administrative agencies and in court. Mr. Rudy regularly practices in the Delaware Court of Chancery, where he served as co-lead trial counsel in the landmark case of *In re S. Peru Copper Corp. S'holder Derivative Litig.*, C.A. No. 961-CS, a \$2 billion trial verdict against Southern Peru's majority shareholder. He previously served as lead counsel in dozens of high profile derivative actions relating to the "backdating" of stock options. Prior to civil practice, Mr. Rudy served for several years as an Assistant District Attorney in the Manhattan (NY) District Attorney's Office, and as an Assistant United States Attorney in the US Attorney's Office (DNJ).

**RICHARD A. RUSSO, JR.**, a partner of the Firm, focuses his practice on securities litigation. Mr. Russo received his law degree from the Temple University Beasley School of Law, where he graduated *cum laude* and was a member of the Temple Law Review, and graduated *cum laude* from Villanova University, where he received a Bachelor of Science degree in Business Administration. Mr. Russo is licensed to practice in Pennsylvania and New Jersey.

Mr. Russo has represented individual and institutional investors in obtaining significant recoveries in numerous class actions arising under the federal securities laws, including *In re Bank of American Securities Litigation*, No. 1:09-md-02058-PKC (S.D.N.Y.) (\$2.43 billion recovery), *In re Citigroup Bond Litigation*, No. 08-cv-09522-SHS (S.D.N.Y.) (\$730 million recovery), *In re Lehman Brothers Securities Litigation*, No. 1:09-md-02017-LAK (S.D.N.Y.) (\$616 million recovery).

**MARC A. TOPAZ**, a partner of the Firm, oversees the Firm's derivative, transactional and case development departments. Mr. Topaz received his law degree from Temple University School of Law, where he was an editor of the *Temple Law Review* and a member of the Moot Court Honor Society. He also received his Master of Law (L.L.M.) in taxation from the New York University School of Law, where he served as an editor of the *New York University Tax Law Review*. He is licensed to practice law in Pennsylvania and New Jersey, and has been admitted to practice before the United States District Court for the Eastern District of Pennsylvania.

Mr. Topaz has been heavily involved in all of the Firm's cases related to the subprime mortgage crisis, including cases seeking recovery on behalf of shareholders in companies affected by the subprime crisis, as well as cases seeking recovery for 401K plan participants that have suffered losses in their retirement

plans. Mr. Topaz has also played an instrumental role in the Firm's option backdating litigation. These cases, which are pled mainly as derivative claims or as securities law violations, have served as an important vehicle both for re-pricing erroneously issued options and providing for meaningful corporate governance changes. In his capacity as the Firm's department leader of case initiation and development, Mr. Topaz has been involved in many of the Firm's most prominent cases, including *In re Initial Public Offering Sec. Litig.*, Master File No. 21 MC 92(SAS) (S.D.N.Y. Dec. 12, 2002); *Wanstrath v. Doctor R. Crants, et al.*, No. 99-1719-111 (Tenn. Chan. Ct., 20th Judicial District, 1999); *In re Tyco International, Ltd. Sec. Lit.*, No. 02-1335-B (D.N.H. 2002) (settled — \$3.2 billion); and virtually all of the 80 options backdating cases in which the Firm is serving as Lead or Co-Lead Counsel. Mr. Topaz has played an important role in the Firm's focus on remedying breaches of fiduciary duties by corporate officers and directors and improving corporate governance practices of corporate defendants.

**MELISSA L. TROUTNER**, a partner of the Firm, concentrates her practice on new matter development with a specific focus on analyzing securities class action lawsuits, antitrust actions, and complex consumer actions. Ms. Troutner is also a member of the Firm's lead plaintiff litigation practice group. Ms. Troutner received her law degree, Order of the Coif, *cum laude*, from the University of Pennsylvania Law School in 2002 and her Bachelor of Arts, Phi Beta Kappa, *magna cum laude*, from Syracuse University in 1999. Ms. Troutner is licensed to practice law in Pennsylvania, New York and Delaware.

Prior to joining Kessler Topaz, Ms. Troutner practiced as a litigator with several large defense firms, focusing on complex commercial, products liability and patent litigation, and clerked for the Honorable Stanley S. Brotman, United States District Judge for the District of New Jersey.

**MICHAEL C. WAGNER**, a partner of the Firm, handles class-action merger litigation and shareholder derivative litigation for the Firm's individual and institutional clients. A graduate of the University of Pittsburgh School of Law and Franklin and Marshall College, Mr. Wagner has clerked for two appellate court judges and began his career at a Philadelphia-based commercial litigation firm, representing clients in business and corporate disputes across the United States. Mr. Wagner is admitted to practice in the courts of Pennsylvania, the United States Court of Appeals for the Third Circuit, and the United States District Courts for the Eastern and Western Districts of Pennsylvania, the Eastern District of Michigan, and the District of Colorado.

Frequently appearing in the Delaware Court of Chancery, Mr. Wagner has helped to achieve substantial monetary recoveries for stockholders of public companies in cases arising from corporate mergers and acquisitions. Mr. Wagner served as co-lead trial counsel in *In re Dole Food Co., Inc. Stockholder Litig.*, C.A. No. 8703-VCL, which won a trial verdict in favor of Dole stockholders for (\$148 million settlement). He has also achieved significant monetary results in similar cases such as: *In re Genentech, Inc. S'holders Litig.*, Consol. C.A. No. 3911-VCS (Del. Ch.) (litigation caused Genentech's stockholders to receive \$3.9 billion in additional merger consideration from Roche); *In re Anheuser Busch Companies, Inc. S'holders Litig.*, C.A. No. 3851-VCP (Del. Ch.) (settlement required enhanced disclosures to stockholders and resulted in a \$5 per share increase in the price paid by InBev in its acquisition of Anheuser-Busch); *In re GSI Commerce, Inc. S'holders Litig.*, C.A. No. 6346-VCN (Del. Ch.) (settlement required additional \$23.9 million to be paid to public stockholders as a part of the company's merger with eBay, Inc.); *In re GFI Group, Inc. Stockholder Litig.* Consol. C.A. No. 10136-VCL (Del. Ch.) (\$10.75 million); *In re Globe Specialty Metals, Inc. Stockholders Litig.*, Consol. C.A. No. 10865-VCG (Del. Ch.) (\$32.5 million settlement). Mr. Wagner was also a part of the team that prosecuted *In re S. Peru Copper Corp. S'holder Derivative Litig.*, C.A. No. 961-CS, which resulted in a \$2 billion post-trial judgment.

**JOHNSTON de F. WHITMAN, JR.**, a partner of the Firm, focuses his practice on securities litigation, primarily in federal court. Mr. Whitman received his law degree from Fordham University School of Law, where he was a member of the Fordham International Law Journal, and graduated *cum laude* from Colgate



University. He is licensed to practice in Pennsylvania and New York., and is admitted to practice in courts around the country, including the United States Courts of Appeal for the Second, Third, and Fourth Circuits.

Mr. Whitman has represented institutional investors in obtaining substantial recoveries in numerous securities fraud class actions, including: (i) *In re Bank of America Securities Litigation*, a case which represents the sixth largest recovery for shareholders under the federal securities laws (settled --\$2.425 billion); (ii) *In re Royal Ahold Sec. Litig.*, No. 03-md-01539 (D. Md. 2003) (\$1.1 billion settlement); (iii) *In re DaimlerChrysler AG Sec. Litig.*, No. 00-0993 (D. Del. 2000) (\$300 million settlement); (iv) *In re Dollar General, Inc. Sec. Litig.*, No. 01-cv-0388 (M.D. Tenn. 2001) ( \$162 million settlement); and (v) *In re JPMorgan & Co. Securities Litigation*, No. 12-cv-03852 (S.D.N.Y.) (\$150 million settlement). Mr. Whitman has also obtained favorable recoveries for institutional investors pursuing direct securities fraud claims, including cases against Merck & Co., Inc., Qwest Communications International, Inc. and Merrill Lynch & Co., Inc. In addition, Mr. Whitman represented a publicly traded company in a large arbitration against AIG, Inc. related to securities lending losses, *Transatlantic Holdings, Inc. v. AIG*, No. 50-148T0037610 (AAA) (\$75million settlement).

**ROBIN WINCHESTER**, a partner of the Firm, concentrated her practice in the areas of securities litigation and lead plaintiff litigation, when she joined the Firm. Presently, Ms. Winchester concentrates her practice in the area of shareholder derivative actions. Ms. Winchester earned her Juris Doctor degree from Villanova University School of Law, and received her Bachelor of Science degree in Finance from St. Joseph's University. Ms. Winchester is licensed to practice law in Pennsylvania and New Jersey.

Prior to joining Kessler Topaz, Ms. Winchester served as a law clerk to the Honorable Robert F. Kelly in the United States District Court for the Eastern District of Pennsylvania.

Ms. Winchester has served as lead counsel in numerous high-profile derivative actions relating to the backdating of stock options, including *In re Eclipsys Corp. Derivative Litigation*, Case No. 07-80611-Civ-MIDDLEBROOKS (S.D. Fla.); *In re Juniper Derivative Actions*, Case No. 5:06-cv-3396-JW (N.D. Cal.); *In re McAfee Derivative Litigation*, Master File No. 5:06-cv-03484-JF (N.D. Cal.); *In re Quest Software, Inc. Derivative Litigation*, Consolidated Case No. 06CC00115 (Cal. Super. Ct., Orange County); and *In re Sigma Designs, Inc. Derivative Litigation*, Master File No. C-06-4460-RMW (N.D. Cal.). Settlements of these, and similar, actions have resulted in significant monetary returns and corporate governance improvements for those companies, which, in turn, greatly benefits their public shareholders.

**ERIC L. ZAGAR**, a partner of the Firm, concentrates his practice in the area of shareholder derivative litigation. Mr. Zagar received his law degree from the University of Michigan Law School, *cum laude*, where he was an Associate Editor of the *Michigan Law Review*, and his undergraduate degree from Washington University in St. Louis. He is admitted to practice in Pennsylvania, California and New York. Mr. Zagar previously served as a law clerk to Justice Sandra Schultz Newman of the Pennsylvania Supreme Court.

Mr. Zagar has served as Lead or Co-Lead counsel in numerous derivative actions in courts throughout the nation, including *David v. Wolfen*, Case No. 01-CC-03930 (Orange County, CA 2001) (Broadcom Corp. Derivative Action); and *In re Viacom, Inc. Shareholder Derivative Litig.*, Index No. 602527/05 (New York County, NY 2005). He was a member of the trial team in the landmark case of *In re S. Peru Copper Corp. S'holder Derivative Litig.*, C.A. No. 961-CS, a \$2 billion trial verdict against Southern Peru's majority shareholder. Mr. Zagar has successfully achieved significant monetary and corporate governance relief for the benefit of shareholders, and has extensive experience litigating matters involving Special Litigation Committees.

**TERENCE S. ZIEGLER**, a partner of the Firm, concentrates a significant percentage of his practice to the investigation and prosecution of pharmaceutical antitrust actions, medical device litigation, and related anticompetitive and unfair business practice claims. Mr. Ziegler received his law degree from the Tulane University School of Law and received his undergraduate degree from Loyola University. Mr. Ziegler is licensed to practice law in Pennsylvania and the State of Louisiana, and has been admitted to practice before several courts including the United States Court of Appeals for the Third Circuit.

Mr. Ziegler has represented investors, consumers and other clients in obtaining substantial recoveries, including: *In re Flonase Antitrust Litigation*; *In re Wellbutrin SR Antitrust Litigation*; *In re Modafinil Antitrust Litigation*; *In re Guidant Corp. Implantable Defibrillators Products Liability Litigation* (against manufacturers of defective medical devices — pacemakers/implantable defibrillators — seeking costs of removal and replacement); and *In re Actiq Sales and Marketing Practices Litigation* (regarding drug manufacturer's unlawful marketing, sales and promotional activities for non-indicated and unapproved uses).

**ANDREW L. ZIVITZ**, a partner of the Firm, received his law degree from Duke University School of Law, and received a Bachelor of Arts degree, with distinction, from the University of Michigan, Ann Arbor. Mr. Zivitz is licensed to practice in Pennsylvania and New Jersey.

Drawing on two decades of litigation experience, Mr. Zivitz concentrates his practice in the area of securities litigation and is currently litigating several of the largest federal securities fraud class actions in the U.S. Andy is skilled in all aspects of complex litigation, from developing and implementing strategies, to conducting merits and expert discovery, to negotiating resolutions. He has represented dozens of major institutional investors in securities class actions and has helped the firm recover more than \$1 billion for damaged clients and class members in numerous securities fraud matters in which Kessler Topaz was Lead or Co-Lead Counsel, including *David H. Luther, et al., v. Countrywide Financial Corp., et al.*, 2:12-cv-05125 (C.D.Cal. 2012) (settled -- \$500 million); *In re Pfizer Sec. Litig.*, 1:04-cv-09866 (S.D.N.Y. 2004) (settled -- \$486 million); *In re Tenet Healthcare Corp.*, 02-CV-8462 (C.D. Cal. 2002) (settled — \$281.5 million); *In re JPMorgan Sec. Litig.*, 1:12-cv-03852 (S.D.N.Y. 2012) (settled -- \$150 million); *In re Computer Associates Sec. Litig.*, No. 02-CV-122 6 (E.D.N.Y. 2002) (settled — \$150 million); *In re Hewlett-Packard Sec. Litig.*, 12-cv-05980 (N.D.Cal. 2012) (settled -- \$100 million); and *In re Medtronic Inc. Sec. Litig.*, 08-cv-0624 (D. Minn. 2008) (settled -- \$ 85 million).

Andy's extensive courtroom experience serves his clients well in trial situations, as well as pre-trial proceedings and settlement negotiations. He served as one of the lead plaintiffs' attorneys in the only securities fraud class action arising out of the financial crisis to be tried to a jury verdict, has handled a Daubert trial in the U.S. District Court for the Southern District of New York, and successfully argued back-to-back appeals before the Ninth Circuit Court of Appeals. Before joining Kessler Topaz, Andy worked at the international law firm Drinker Biddle and Reath, primarily representing defendants in large, complex litigation. His experience on the defense side of the bar provides a unique perspective in prosecuting complex plaintiffs' litigation.

## COUNSEL

**JENNIFER L. ENCK**, Counsel to the Firm, concentrates her practice in the area of securities litigation and settlement matters. Ms. Enck received her law degree, *cum laude*, from Syracuse University College of Law, where she was a member of the Syracuse Journal of International Law and Commerce, and her undergraduate degree in International Politics/International Studies from The Pennsylvania State University. Ms. Enck also received a Masters degree in International Relations from Syracuse University's

Maxwell School of Citizenship and Public Affairs. She is licensed to practice in Pennsylvania and has been admitted to practice before the United States Court of Appeals for the Third and Eleventh Circuits and the United States District Court for the Eastern District of Pennsylvania and the District of Connecticut.

Ms. Enck has been involved in documenting and obtaining the required court approval for many of the firm's largest and most complex securities class action settlements, including *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation*, Master File No. 09 MDL 2058 (S.D.N.Y.) (settled - \$2.425 billion); *Luther v. Countrywide Financial Corp., et al.*, No. 2:12-cv-05125-MRP(MANx) (C.D. Cal.) (settled - \$500 million); *In re: Lehman Brothers Securities and ERISA Litigation*, Master File No. 09 MD 2017 (LAK) (S.D.N.Y.) (settled - \$516,218,000); and *In re Satyam Computer Services, Ltd. Securities Litigation*, No. 09 MD 02027 (BSJ) (S.D.N.Y.) (settled - \$150.5 million).

**MARK K. GYANDOH**, Counsel to the Firm, concentrates his practice in the area of ERISA and consumer protection litigation. Mr. Gyandoh received his J.D. (2001) and LLM in trial advocacy (2011) from Temple University School of Law, where, during law school, Mr. Gyandoh served as the research editor for the Temple International and Comparative Law Journal. Mr. Gyandoh received his undergraduate degree from Haverford College (B.A. 1996). He is licensed to practice in New Jersey and Pennsylvania.

Mr. Gyandoh, has helped obtain substantial recoveries in numerous ERISA breach of fiduciary duty class actions, including: *In re Merck & Co., Inc. Securities, Derivative & ERISA Litigation*, \$49.5 million; *In re Colgate-Palmolive Co. ERISA Litigation*, \$45.9 million; and *In re National City ERISA Litigation*, \$43 million.

**REBECCA M. KATZ**, Of Counsel to the Firm, investigates and prosecutes securities fraud on behalf of whistleblowers and represents clients in complex securities actions. Rebecca received her law degree from Hofstra University School of Law and her undergraduate degree from Hofstra University. Rebecca is licensed to practice in the State of New York.

Rebecca was a former senior counsel for the Securities and Exchange Commission (SEC) Enforcement Division for nearly a decade. She takes pride in protecting and advocating for whistleblowers who have information about possible violations of federal securities laws or the False Claims Act. For over two decades, she has provided objective legal counsel to those who need support and confidence in the complex and ever-changing whistleblower and qui tam legal arena. Since its inception, she has assisted numerous clients through the complexities of the SEC Whistleblower Program.

As a former partner at two large New York plaintiffs' litigation firms, Rebecca gained over 15 years of complex securities litigation experience, with a focus on representing public pension funds, Taft-Hartley funds and other institutional investors in federal and state courts across the country. She has served as lead or co-lead attorney in several actions that resulted in successful recoveries for injured class members. She has also handled all aspects of case management from case start up through trial, appeals and claims administration.

During her tenure with the SEC, Rebecca investigated and litigated a variety of enforcement matters involving many high-profile, complex matters such as those involving insider trading, market manipulation and accounting fraud.

**DONNA SIEGEL MOFFA**, Counsel to the Firm, concentrates her practice in the area of consumer protection litigation. Ms. Siegel Moffa received her law degree, with honors, from Georgetown University Law Center in May 1982 and a masters degree in Public Administration from Rutgers, the State University

of New Jersey, Graduate School-Camden in January 2017. She received her undergraduate degree, *cum laude*, from Mount Holyoke College in Massachusetts. Ms. Siegel Moffa is admitted to practice before the Third Circuit Court of Appeals, the United States Courts for the District of New Jersey and the District of Columbia, as well as the Supreme Court of New Jersey and the District of Columbia Court of Appeals.

Prior to joining the Firm, Ms. Siegel Moffa was a member of the law firm of Trujillo, Rodriguez & Richards, LLC, where she litigated, and served as co-lead counsel, in complex class actions arising under federal and state consumer protection statutes, lending laws and laws governing contracts and employee compensation. Prior to entering private practice, Ms. Siegel Moffa worked at both the Federal Energy Regulatory Commission (FERC) and the Federal Trade Commission (FTC). At the FTC, she prosecuted cases involving allegations of deceptive and unsubstantiated advertising. In addition, both at FERC and the FTC, Ms. Siegel Moffa was involved in a wide range of administrative and regulatory issues including labeling and marketing claims, compliance, FOIA and disclosure obligations, employment matters, licensing and rulemaking proceedings.

Ms. Siegel Moffa served as co-lead counsel for the class in *Robinson v. Thorn Americas, Inc.*, L-03697-94 (Law Div. 1995), a case that resulted in a significant monetary recovery for consumers and changes to rent-to-own contracts in New Jersey. Ms. Siegel Moffa was also counsel in *Muhammad v. County Bank of Rehoboth Beach, Delaware*, 189 N.J. 1 (2006), U.S. Sup. Ct. cert. denied, 127 S. Ct. 2032(2007), in which the New Jersey Supreme Court struck a class action ban in a consumer arbitration contract. She has served as class counsel representing consumers pressing TILA claims, e.g. *Cannon v. Cherry Hill Toyota, Inc.*, 184 F.R.D. 540 (D.N.J. 1999), and *Dal Ponte v. Am. Mortg. Express Corp.*, CV- 04-2152 (D.N.J. 2006), and has pursued a wide variety of claims that impact consumers and individuals including those involving predatory and sub-prime lending, mandatory arbitration clauses, price fixing, improper medical billing practices, the marketing of light cigarettes and employee compensation. Ms. Siegel Moffa's practice has involved significant appellate work representing individuals, classes, and non-profit organizations participating as amicus curiae, such as the National Consumer Law Center and the AARP. In addition, Ms. Siegel Moffa has regularly addressed consumer protection and litigation issues in presentations to organizations and professional associations.

**MICHELLE M. NEWCOMER**, Counsel to the Firm, concentrates her practice in the area of securities litigation. Ms. Newcomer earned her law degree from Villanova University School of Law in 2005, and earned her B.B.A. in Finance and Art History from Loyola University Maryland in 2002. Ms. Newcomer is licensed to practice law in the Commonwealth of Pennsylvania and the State of New Jersey and has been admitted to practice before the United States Supreme Court, the United States Court of Appeals for the Second, Ninth and Tenth Circuits, and the United States District Court for the Districts of New Jersey and Colorado.

Ms. Newcomer has represented shareholders in numerous securities class actions in which the Firm has served as Lead or Co-Lead Counsel, through all aspects of pre-trial proceedings, including complaint drafting, litigating motions to dismiss and for summary judgment, conducting document, deposition and expert discovery, and appeal. Ms. Newcomer also has been involved in the Firm's securities class action trials, including most recently serving as part of the trial team in the Longtop Financial Technologies securities class action trial that resulted in a jury verdict on liability and damages in favor of investors. Ms. Newcomer began her legal career with the Firm in 2005. Prior to joining the Firm, she was a summer law clerk for the Hon. John T.J. Kelly, Jr. of the Pennsylvania Superior Court.

Ms. Newcomer's representative cases include: *In re Longtop Financial Technologies Ltd. Sec. Litig.* No. 11-cv-3658 (SAS) (S.D.N.Y.) – obtained on behalf of investors a jury verdict on liability and damages against the company's former CFO; *In re Lehman Brothers Sec. & ERISA Litig.*, No. 09 MD 2017 (LAK) (S.D.N.Y.) (\$616 million settlement); *In re Pfizer, Inc. Sec. Litig.*, No. 04-9866-LTS (S.D.N.Y.) –

represents three of the court-appointed class representatives, and serves as additional counsel for the class in securities fraud class action based on alleged misrepresentations and omissions concerning cardiovascular risks associated with Celebrex® and Bextra®, which survived Defendants' motion for summary judgment; *Connecticut Retirement Plans & Trust Funds et al. v. BP p.l.c. et al.* (S.D. Tex.) – represents several public pension funds in direct action asserting claims under Section 10(b) and Rule 10b-5, for purchases of BP ADRs on the NYSE, and under English law for purchasers of BP ordinary shares on the London Stock Exchange, which recently survived Defendants' motion to dismiss; litigation is ongoing.

**RICHARD B. YATES**, Of Counsel to the Firm, focuses his practice on securities fraud litigation and portfolio monitoring. He received his law degree from Brooklyn Law School, cum laude, where he was the Business Editor of the Brooklyn Journal of International Law and did his undergraduate work at the University of Rochester. He is licensed to practice in the state of New York.

## ASSOCIATES & STAFF ATTORNEYS

**ASHER S. ALAVI**, an associate of the Firm, concentrates his practice in the area of qui tam litigation. Mr. Alavi received his law degree, cum laude, from Boston College Law School in 2011 where he served as Note Editor for the Boston College Journal of Law & Social Justice. He received his undergraduate degree in Communication Studies and Political Science Northwestern University in 2007. Mr. Alavi is licensed to practice law in Pennsylvania and Maryland. Prior to joining Kessler Topaz, Mr. Alavi was an associate with Pietragallo Gordon Alfano Bosick & Raspanti LLP in Philadelphia, where he worked on a variety of whistleblower and healthcare matters.

**ZACHARY ARBITMAN**, an associate of the Firm, works with teams litigating complex antitrust cases, consumer class actions, and whistleblower matters. Mr. Arbitman received his law degree from the George Washington University Law School in 2012, and his undergraduate degree from Haverford College, *magna cum laude* and *Phi Beta Kappa*, in 2009. He is licensed to practice in Pennsylvania and New Jersey. Prior to joining the Firm, Mr. Arbitman was an Associate in the Litigation Department of an Am Law 100 law firm.

**LaMARLON R. BARKSDALE**, a staff attorney of the Firm, concentrates his practice in the area of securities litigation. Mr. Barksdale received his law degree from Temple University, James E. Beasley School of Law in 2005 and his undergraduate degree, cum laude, from the University of Delaware in 2001. He is licensed to practice law in Pennsylvania and has been admitted to practice before the United States District Court for the Eastern District of Pennsylvania.

Prior to joining Kessler Topaz, Mr. Barksdale worked in complex pharmaceutical litigation, commercial litigation, criminal law and bankruptcy law.

**ETHAN J. BARLIEB**, an associate of the Firm, concentrates his practice in the areas of ERISA, consumer protection and antitrust litigation. Mr. Barlieb received his law degree, *magna cum laude*, from the University of Miami School of Law in 2007 and his undergraduate degree from Cornell University in 2003. Mr. Barlieb is licensed to practice in Pennsylvania and New Jersey.

Prior to joining Kessler Topaz, Mr. Barlieb was an associate with Pietragallo Gordon Alfano Bosick & Raspanti, LLP, where he worked on various commercial, securities and employment matters. Before that, Mr. Barlieb served as a law clerk for the Honorable Mitchell S. Goldberg in the U.S. District Court for the Eastern District of Pennsylvania.



**ADRIENNE BELL**, an associate of the Firm, focuses her practice on case development and client relations. Ms. Bell received her law degree from Brooklyn Law School and her undergraduate degree in Music Theory and Composition from New York University, where she graduated *magna cum laude*. Ms. Bell is licensed to practice in Pennsylvania. Prior to joining the Firm, Ms. Bell practiced in the areas of entertainment law and commercial litigation.

**MATTHEW BENEDICT**, an associate of the Firm, concentrates his practice in the area of mergers and acquisitions litigation and shareholder derivative litigation. Mr. Benedict earned his law degree from Villanova University School of Law and his undergraduate degree from Haverford College. He is licensed to practice law in Pennsylvania and New Jersey. Prior to joining the firm, he worked as a staff attorney in the White Collar / Securities Litigation department at Dechert LLP.

**STACEY BERGER**, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. She received her law degree from Widener University School of Law, and her undergraduate degree in Business Administration from George Washington University. Ms. Berger is licensed to practice in Pennsylvania.

While in law school, Ms. Berger was a law clerk for a general practice firm in Bucks County. Prior to joining Kessler Topaz, she worked as an associate for a Bucks County law firm.

**PAUL BREUCOP**, an associate in the Firm's San Francisco office, concentrates his practice on securities fraud class actions. He received his law degree from the University of California, Hastings College of the Law and his Bachelor of Arts from Santa Clara University. He is licensed to practice law in the state of California. Prior to joining the Firm, Mr. Breucop interned for the Securities and Exchange Commission Enforcement Division and the California Teachers Association.

Mr. Breucop has represented institutional investors and individuals in obtaining substantial recoveries in securities fraud class actions, including *Nieman v. Duke Energy Corp.* (W.D.N.C.) (\$142.25 million); *In re HP Sec. Litig.* (N.D. Cal.) (\$100 million); *In re MGM Mirage Sec. Litig.* (D. Nev.) (\$75 million); *In re Weatherford Int'l Sec. Litig.* (S.D.N.Y.) (\$52.5 million); *In re NII Holdings, Inc. Sec. Litig.* (E.D.Va.) (\$41.5 million); *In re American Apparel, Inc. S'holder Litig.* (C.D. Cal.) (\$4.8 million).

**ELIZABETH WATSON CALHOUN**, a staff attorney of the Firm, focuses on securities litigation. She has represented investors in major securities fraud and has also represented shareholders in derivative and direct shareholder litigation. Ms. Calhoun received her law degree from Georgetown University Law Center (*cum laude*), where she served as Executive Editor of the Georgetown Journal of Gender and the Law. She received her undergraduate degree in Political Science from the University of Maine, Orono (*with high distinction*). Ms. Calhoun is admitted to practice before the state court of Pennsylvania and the U.S. District Court for the Eastern District of Pennsylvania. Prior to joining the Firm, Ms. Calhoun was employed with the Wilmington, Delaware law firm of Grant & Eisenhofer, P.A.

**QUIANA CHAPMAN-SMITH**, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. She received her law degree from Temple University Beasley School of Law in Pennsylvania and her Bachelor of Science in Management and Organizations from The Pennsylvania State University. Ms. Chapman-Smith is licensed to practice law in the Commonwealth of Pennsylvania. Prior to joining Kessler Topaz, she worked in pharmaceutical litigation.

**EMILY N. CHRISTIANSEN**, an associate of the Firm, focuses her practice in securities litigation and international actions, in particular. Ms. Christiansen received her Juris Doctor and Global Law certificate, *cum laude*, from Lewis and Clark Law School in 2012. Ms. Christiansen is a graduate of the University of

Portland, where she received her Bachelor of Arts, *cum laude*, in Political Science and German Studies. Ms. Christiansen is currently licensed to practice law in New York and Pennsylvania.

While in law school, Ms. Christiansen worked as an intern in Trial Chambers III at the International Criminal Tribunal for the Former Yugoslavia. Ms. Christiansen also spent two months in India as foreign legal trainee with the corporate law firm of Fox Mandal. Ms. Christiansen is a 2007 recipient of a Fulbright Fellowship and is fluent in German.

Ms. Christiansen devotes her time to advising clients on the challenges and benefits of pursuing particular litigation opportunities in jurisdictions outside the U.S. In those non-US actions where Kessler Topaz is actively involved, Emily liaises with local counsel, helps develop case strategy, reviews pleadings, and helps clients understand and successfully navigate the legal process. Her experience includes non-US opt-in actions, international law, and portfolio monitoring and claims administration. In her role, Ms. Christiansen has helped secure recoveries for institutional investors in the litigation in Japan against *Olympus Corporation* (settled - ¥11 billion) and in the Netherlands against *Fortis Bank N.V.* (settled - €1.2 billion).

**SARA A. CLOSIĆ**, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. Mrs. Closic earned her Juris Doctor degree from Widener University School of Law in Wilmington, Delaware, and her undergraduate degree from Pennsylvania State University. Mrs. Closic is admitted to practice in Pennsylvania and New Jersey.

During law school, Mrs. Closic interned at the U.S. Food and Drug Administration and the Delaware Department of Justice in the Consumer Protection & Fraud Division where she was heavily involved in protecting consumers within a wide variety of subject areas. Prior to joining the Firm, Mrs. Closic practiced in the areas of pharmaceutical & health law litigation, and was an Associate at a general practice firm in Bensalem, Pennsylvania.

**STEPHEN J. DUSKIN**, a staff attorney of the Firm, concentrates his practice in the area of antitrust litigation. Mr. Duskin received his law degree from Rutgers School of Law at Camden in 1985, and his undergraduate degree in Mathematics from the University of Rochester in 1976. Mr. Duskin is licensed to practice law in Pennsylvania.

Prior to joining Kessler Topaz, Mr. Duskin practiced corporate and securities law in private practice and in corporate legal departments, and also worked for the U.S. Securities and Exchange Commission and the Resolution Trust Corporation.

**DONNA EAGLESON**, a staff attorney of the Firm, concentrates her practice in the area of securities litigation discovery matters. She received her law degree from the University of Dayton School of Law in Dayton, Ohio. Ms. Eagleson is licensed to practice law in Pennsylvania.

Prior to joining Kessler Topaz, Ms. Eagleson worked as an attorney in the law enforcement field, and practiced insurance defense law with the Philadelphia firm Margolis Edelstein.

**PATRICK J. EDDIS**, a staff attorney of the Firm, concentrates his practice in the area of corporate governance litigation. Mr. Eddis received his law degree from Temple University School of Law in 2002 and his undergraduate degree from the University of Vermont in 1995. Mr. Eddis is licensed to practice in Pennsylvania.



Prior to joining Kessler Topaz, Mr. Eddis was a Deputy Public Defender with the Bucks County Office of the Public Defender. Before that, Mr. Eddis was an attorney with Pepper Hamilton LLP, where he worked on various pharmaceutical and commercial matters.

**KIMBERLY V. GAMBLE**, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. She received her law degree from Widener University, School of Law in Wilmington, DE. While in law school, she was a CASA/Youth Advocates volunteer and had internships with the Delaware County Public Defender's Office as well as The Honorable Judge Ann Osborne in Media, Pennsylvania. She received her Bachelor of Arts degree in Sociology from The Pennsylvania State University. Ms. Gamble is licensed to practice law in the Commonwealth of Pennsylvania. Prior to joining Kessler Topaz, she worked in pharmaceutical litigation.

**ABIGAIL J. GERTNER**, a staff attorney of the Firm, concentrates her practice in consumer and ERISA litigation. Ms. Gertner earned her Juris Doctor degree from Santa Clara University School of Law, and her Bachelor of Arts degree in Classical Studies and her Bachelor of Sciences degree in Psychology from Tulane University, *cum laude*. Ms. Gertner is licensed to practice in Pennsylvania and New Jersey. She is also admitted to practice before the Eastern District of Pennsylvania.

Ms. Gertner has experience in a wide range of litigation including securities, consumer, pharmaceutical, and toxic tort matters. Prior to joining the Firm, Ms. Gertner was an associate with the Wilmington, Delaware law firm of Maron, Marvel, Bradley & Anderson. Before that, she was employed by the Wilmington office of Grant & Eisenhofer, P.A.

**GRANT D. GOODHART**, an associate of the Firm, concentrates his practice in the areas of mergers and acquisitions litigation and stockholder derivative actions. Mr. Goodhart received his law degree, *cum laude*, from Temple University Beasley School of Law and his undergraduate degree, *magna cum laude*, from the University of Pittsburgh. He is licensed to practice law in Pennsylvania and New Jersey.

**TYLER S. GRADEN**, an associate of the Firm, focuses his practice on consumer protection and whistleblower litigation. Mr. Graden received his Juris Doctor degree from Temple Law School and his undergraduate degrees in Economics and International Relations from American University. Mr. Graden is licensed to practice law in Pennsylvania and New Jersey and has been admitted to practice before numerous United States District Courts.

Prior to joining Kessler Topaz, Mr. Graden practiced with a Philadelphia law firm where he litigated various complex commercial matters, and also served as an investigator with the Chicago District Office of the Equal Employment Opportunity Commission.

Mr. Graden has represented individuals and institutional investors in obtaining substantial recoveries in numerous class actions, including *Board of Trustees of the Buffalo Laborers Security Fund v. J.P. Jeanneret Associates, Inc.*, Case No. 09 Civ. 8362 (S.D.N.Y.) (settled - \$219 million); *Board of Trustees of the AFTRA Retirement Fund v. JPMorgan Chase Bank, NA.*, Case No. 09 Civ. 0686 (S.D.N.Y.) (settled - \$150 million); *In re Merck & Co., Inc. Vytarin ERISA Litig.*, Case No. 09 Civ. 1974 (D.N.J.) (settled - \$10.4 million); and *In re 2008 Fannie Mae ERISA Litigation*, Case No. 09-cv-1350 (S.D.N.Y.) (settled - \$9 million). Mr. Graden has also obtained favorable recoveries on behalf of multiple, nationwide classes of borrowers whose insurance was force-placed by their mortgage servicers.

**STACEY A. GREENSPAN**, an associate of the Firm, concentrates her practice in the areas of merger and acquisition litigation and shareholder derivative actions. Ms. Greenspan received her law degree from Temple University in 2007 and her undergraduate degree from the University of Michigan in 2001, with honors. Ms. Greenspan is licensed to practice in Pennsylvania.

Prior to joining Kessler Topaz, Ms. Greenspan served as an Assistant Public Defender in Philadelphia for almost a decade, litigating hundreds of trials to verdict. Ms. Greenspan also worked at the Trial and Capital Habeas Units of the Federal Community Defender Office of the Eastern District of Pennsylvania throughout law school.

**KEITH S. GREENWALD**, a staff attorney of the Firm, concentrates his practice in the area of securities litigation. Mr. Greenwald received his law degree from Temple University, Beasley School of Law in 2013 and his undergraduate degree in History, *summa cum laude*, from Temple University in 2004. Mr. Greenwald is licensed to practice law in Pennsylvania.

Prior to joining Kessler Topaz, Mr. Greenwald was a contract attorney on various projects in Philadelphia and was at the International Criminal Tribunal for the Former Yugoslavia, at The Hague in The Netherlands, working in international criminal law.

**JOHN J. GROSSI**, a staff attorney at the Firm, focuses his practice on securities litigation. Mr. Grossi received his law degree from Widener University Delaware School of Law and graduated *cum laude* from Curry College. He is licensed to practice law in Pennsylvania. Prior to joining the Firm as a Staff Attorney, Mr. Grossi was employed in the Firm's internship program as a Summer Law Clerk, where he was also a member of the securities fraud department.

During his time as a Summer Law Clerk, Mr. Grossi conducted legal research for several securities fraud class actions on behalf of shareholders, including Bank of America related to its acquisition of Merrill Lynch, Lehman Brothers, St. Jude Medical and NII Holdings.

**NATHAN A. HASIUK**, an associate of the Firm, concentrates his practice on securities litigation. Nathan received his law degree from Temple University Beasley School of Law, and graduated *summa cum laude* from Temple University. He is licensed to practice in Pennsylvania and New Jersey and has been admitted to practice before the United States District Court for the District of New Jersey. Prior to joining the Firm, Mr. Hasiuk was an Assistant Public Defender in Philadelphia.

**EVAN R. HOEY**, an associate of the Firm, focuses his practice on securities litigation. Mr. Hoey received his law degree from Temple University Beasley School of Law, where he graduated *cum laude*, and graduated *summa cum laude* from Arizona State University. He is licensed to practice in Pennsylvania.

**SAMANTHA E. HOLBROOK**, an associate of the Firm, concentrates her practice in the ERISA department of the Firm. Ms. Holbrook received her Juris Doctor from Temple University Beasley School of Law in 2011. While at Temple, Ms. Holbrook was the president of the Moot Court Honor Society and a member of Temple's Trial Team. Upon graduating from Temple, Ms. Holbrook was awarded the Philadelphia Trial Lawyers Association James A. Manderino Award. Ms. Holbrook received her undergraduate degrees in Political Science and Spanish from The Pennsylvania State University in 2007. Ms. Holbrook is licensed to practice in Pennsylvania and New Jersey.

Ms. Holbrook has assisted in obtaining substantial recoveries in numerous class actions on behalf of investors and participants in employee stock ownership plans including: *Board of Trustees of the AFTRA Retirement Fund v. JPMorgan Chase Bank, NA.*, Case No. 09 Civ. 0686 (S.D.N.Y.) (\$150 million settlement on behalf of investors in JPMorgan Chase Bank, N.A.'s securities lending program); *In re 2008 Fannie Mae ERISA Litigation*, Case No. 09-cv-1350 (S.D.N.Y.) (\$9 million settlement on behalf of participants in the Federal National Mortgage Association Employee Stock Ownership Plan). Ms. Holbrook

has also obtained favorable recoveries on behalf of multiple nationwide classes of borrowers whose insurance was force-placed by their mortgage services.

**SUFEI HU**, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. She received her J.D. from Villanova University School of Law, where she was a member of the Moot Court Board. Ms. Hu received her undergraduate degree from Haverford College in Political Science, with honors. She is licensed to practice law in Pennsylvania and New Jersey, and is admitted to the United States District Court of the Eastern District of Pennsylvania. Prior to joining the Firm, Ms. Hu worked in pharmaceutical, anti-trust, and securities law.

**JOHN Q. KERRIGAN**, an associate of the Firm, concentrates his practice in the areas of antitrust & consumer protection litigation. Mr. Kerrigan received his law degree in 2007 from the Temple University Beasley School of Law. Prior to law school, Mr. Kerrigan graduated Phi Beta Kappa from Johns Hopkins University and received an MA in English from Georgetown University. He is licensed to practice law in Pennsylvania and New Jersey. Prior to joining the Firm in 2009, he was an associate in the litigation department of Curtin and Heefner LLP in Morrisville, Pennsylvania.

**NATALIE LESSER**, an associate of the Firm, concentrates her practice in the area of consumer protection. Ms. Lesser received her law degree from the University of Pittsburgh School of Law in 2010 and her undergraduate degree in English from the State University of New York at Albany in 2007. While attending Pitt Law, Ms. Lesser served as Editor in Chief of the University of Pittsburgh Law Review. Ms. Lesser is licensed to practice law in Pennsylvania and New Jersey.

Prior to Joining Kessler Topaz, Ms. Lesser was an associate with Akin Gump Strauss Hauer & Feld LLP, where she worked on a number of complex commercial litigation cases, including defending allegations of securities fraud and violations of ERISA for improper calculation and processing of insurance benefits.

**JOSHUA A. LEVIN**, a staff attorney of the Firm, concentrates his practice in the area of securities litigation. Mr. Levin received his law degree from Widener University School of Law, and earned his undergraduate degree from The Pennsylvania State University. Mr. Levin is licensed to practice in Pennsylvania and New Jersey. Prior to joining Kessler Topaz, he worked in pharmaceutical litigation.

**JOSHUA A. MATERESE**, an associate of the Firm, concentrates his practice at Kessler Topaz in the areas of securities and consumer protection litigation. Mr. Materese received his Juris Doctor from Temple University Beasley School of Law in 2012, graduating with honors. He received his undergraduate degree from the Syracuse University Newhouse School of Communications. Mr. Materese is licensed to practice in Pennsylvania and admitted to practice before the United States Courts of Appeals for the Second and Third Circuits, and the United States District Courts for the Eastern District of Pennsylvania, the District of New Jersey and the District of Colorado.

**MARGARET E. MAZZEO**, an associate of the Firm, focuses her practice on securities litigation. Ms. Mazzeo received her law degree, *cum laude*, from Temple University Beasley School of Law, where she was a Beasley Scholar and a staff editor for the Temple Journal of Science, Technology, and Environmental Law. Ms. Mazzeo graduated with honors from Franklin and Marshall College. She is licensed to practice in Pennsylvania and New Jersey.

Ms. Mazzeo has been involved in several nationwide securities cases on behalf of investors, including *In re Lehman Brothers Sec. & ERISA Litig.*, No. 09 MD 2017 (S.D.N.Y.) (settled - \$616 million, combined); and *Luther, et al. v. Countrywide Fin. Corp.*, No. 2:12-cv-05125 (C.D. Cal.) (settled - \$500 million, combined). Ms. Mazzeo also was a member of the trial team who won a jury verdict in favor of investors in the *In re Longtop Financial Technologies Ltd. Securities Litigation*, No. 11-cv-3658 (S.D.N.Y.) action.

**JOHN J. McCULLOUGH**, a staff attorney of the Firm, concentrates his practice in the area of securities litigation. In 2012, Mr. McCullough passed the CPA Exam. Mr. McCullough earned his Juris Doctor degree from Temple University School of Law, and his undergraduate degree from Temple University. Mr. McCullough is licensed to practice in Pennsylvania.

**STEVEN D. McLAIN**, a Staff Attorney of the Firm, concentrates his practice in megers and acquisition litigation and stockholder derivative litigation. He received his law degree from George Mason University School of Law, and his undergraduate degree from the University of Virginia. Mr. McLain is licensed to practice in Virginia. Prior to joining Kessler, Topaz, he practiced with an insurance defense firm in Virginia.

**STEFANIE J. MENZANO**, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. Ms. Menzano received her law degree from Drexel University School of Law in 2012 and her undergraduate degree in Political Science from Loyola University Maryland. Ms. Menzano is licensed to practice law in Pennsylvania and New Jersey.

Prior to joining Kessler Topaz, Ms. Menzano was a fact witness for the Institute for Justice. During law school, Ms. Menzano served as a case worker for the Pennsylvania Innocence Project and as a judicial intern under the Honorable Judge Mark Sandson in the Superior Court of New Jersey, Atlantic County.

**JONATHAN F. NEUMANN**, an associate of the Firm, concentrates his practice in the area of securities litigation and fiduciary matters. Mr. Neumann earned his Juris Doctor degree from Temple University Beasley School of Law, where he was an editor for the Temple International and Comparative Law Journal and a member of the Moot Court Honor Society. Mr. Neumann earned his undergraduate degree from the University of Delaware. Mr. Neumann is licensed to practice in Pennsylvania and New York. Prior to joining the Firm, Mr. Neumann served as a law clerk to the Honorable Douglas E. Arpert of the United States District Court for the District of New Jersey.

Mr. Neumann has represented institutional investors in obtaining substantial recoveries in numerous cases, including *In re Bank of New York Mellon Corp. Forex Transactions Litig.*, No. 12-md-2334 (S.D.N.Y.) (settled \$335 million); *Policemen's Annuity and Benefit Fund of the City of Chicago v. Bank of America, et al.*, No. 12-cv-2865 (S.D.N.Y.) (settled \$69 million); *In re NII Holdings Sec. Litig.*, No. 14-cv-227 (E.D. Va.) (settled \$41.5 million).

**ELAINE M. OLDENETTEL**, a staff attorney of the Firm, concentrates her practice in consumer and ERISA litigation. She received her law degree from the University of Maryland School of Law and her undergraduate degree in International Studies from the University of Oregon. While attending law school, Ms. Oldenettel served as a law clerk for the Honorable Robert H. Hodges of the United States Court of Federal Claims and the Honorable Marcus Z. Shar of the Baltimore City Circuit Court. Ms. Oldenettel is licensed to practice in Pennsylvania and Virginia.

**CHRISTOPHER A. REESE**, an associate of the Firm, focuses his practice on new matter development with a specific focus on analyzing securities class action lawsuits and complex consumer actions. Mr. Reese is a member of the Firm's Lead Plaintiff Practice Group. Mr. Reese received his law degree from Temple University Beasley School of Law, where he was a member of the Temple Political and Civil Rights Law Review and graduated *magna cum laude*, and graduated *summa cum laude* from the University of Maryland, Baltimore County. He is licensed to practice in Pennsylvania and New Jersey. Prior to joining the firm, Mr. Reese was an associate at a large national law firm and a mid-sized regional law firm practicing complex civil litigation.

**ALLYSON M. ROSSEEL**, a staff attorney of the Firm, concentrates her practice at Kessler Topaz in the area of securities litigation. She received her law degree from Widener University School of Law, and earned her B.A. in Political Science from Widener University. Ms. Rosseel is licensed to practice law in Pennsylvania and New Jersey. Prior to joining the Firm, Ms. Rosseel was employed as general counsel for a boutique insurance consultancy/brokerage focused on life insurance sales, premium finance and structured settlements.

**MICHAEL J. RULLO**, an associate of the Firm, focuses his practice on merger and acquisition litigation and shareholder derivative actions. Mr. Rullo received his law degree from Temple University Beasley School of Law in 2016, where he was a Staff Editor on the Temple Law Review. He obtained his B.A. from Temple University in 2013, graduating *summa cum laude*. Prior to joining the Firm, Mr. Rullo was a law clerk to the Honorable Francisco Dominguez, J.S.C., Camden Vicinage.

**MICHAEL J. SECHRIST**, a staff attorney at the Firm, concentrates his practice in the area of securities litigation. Mr. Sechrist received his law degree from Widener University School of Law in 2005 and his undergraduate degree in Biology from Lycoming College in 1998. Mr. Sechrist is licensed to practice law in Pennsylvania. Prior to joining Kessler Topaz, Mr. Sechrist worked in pharmaceutical litigation.

**IGOR SIKAVICA**, a staff attorney of the Firm, practices in the area of corporate governance litigation, with a focus on transactional and derivative cases. Mr. Sikavica received his J.D. from the Loyola University Chicago School of Law and his LL.B. from the University of Belgrade Faculty Of Law. Mr. Sikavica is licensed to practice in Pennsylvania. Mr. Sikavica's licenses to practice law in Illinois and the former Yugoslavia are no longer active.

Prior to joining Kessler Topaz, Mr. Sikavica has represented clients in complex commercial, civil and criminal matters before trial and appellate courts in the United States and the former Yugoslavia. Also, Mr. Sikavica has represented clients before international courts and tribunals, including – the International Criminal Tribunal for the Former Yugoslavia (ICTY), European Court of Human Rights and the UN Committee Against Torture.

**JULIE SIEBERT-JOHNSON**, an associate of the Firm, concentrates her practice in the area of ERISA and consumer protection litigation. Ms. Siebert-Johnson received her law degree from Villanova University where she was a research assistant, and graduated *cum laude* from the University of Pennsylvania. Ms. Siebert-Johnson is licensed to practice in Pennsylvania and New Jersey.

Ms. Siebert-Johnson has assisted in obtaining substantial recoveries in numerous breach of fiduciary duty class actions, including: *Dalton, et al. v. Old Second Bancorp, Inc., et al.*, \$7.5 million; *Dudenhoeffer v. Fifth Third Bancorp, Inc.*, \$6 million; *In re 2008 Fannie Mae ERISA Litigation*, \$9 million; *In re Colgate-Palmolive Co. ERISA Litigation*, \$45.9 million; *In re Eastman Kodak ERISA Litigation*, \$9.7 million; *In re Fannie Mae ERISA Litigation*, \$7.25 million; *In re Merck & Co., Inc. Securities, Derivative & ERISA Litigation*, \$49.5 million; *In re National City ERISA Litigation*, \$43 million; and *In re PFF Bancorp, Inc. ERISA Litigation*, \$3 million.

**MELISSA J. STARKS**, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. Ms. Starks earned her Juris Doctor degree from Temple University--Beasley School of Law, her LLM from Temple University--Beasley School of Law, and her undergraduate degree from Lincoln University. Ms. Starks is licensed to practice in Pennsylvania.

**MICHAEL P. STEINBRECHER**, a staff attorney of the Firm, concentrates his practice in the area of securities litigation. Mr. Steinbrecher earned his Juris Doctor from Temple University James E. Beasley School of Law, and received his Bachelors of Arts in Marketing from Temple University. Mr. Steinbrecher



is licensed to practice in Pennsylvania and New Jersey. Prior to joining Kessler Topaz, he worked in pharmaceutical litigation.

**JULIE SWERDLOFF**, a staff attorney of the Firm, concentrates her practice in the areas of consumer protection, antitrust, and whistleblower litigation. She received her law degree from Widener University School of Law, and her undergraduate degree in Real Estate and Business Law from The Pennsylvania State University. She is licensed to practice law in Pennsylvania and New Jersey and has been admitted to practice before the United States District Courts for the Eastern District of Pennsylvania and the District of New Jersey.

While attending law school, Ms. Swerdloff interned as a judicial clerk for the Honorable James R. Melinson of the United States District Court for the Eastern District of Pennsylvania. Prior to joining Kessler Topaz, Ms. Swerdloff managed major environmental claims litigation for a Philadelphia-based insurance company, and was an associate at a general practice firm in Montgomery County, PA. At Kessler Topaz, she has assisted the Firm in obtaining meaningful recoveries on behalf of clients in securities fraud litigation, including the historic Tyco case (*In re Tyco International, Ltd. Sec. Litig.*, No. 02-1335-B (D.N.H. 2002) (settled -- \$3.2 billion)), federal and state wage and hour litigation (*In re FootLocker Inc. Fair Labor Standards Act (FLSA) and Wage and Hour Litig.*, No. 11-mdl-02235 (E.D. Pa. 2007) (settled -- \$7.15 million)), and numerous shareholder derivative actions relating to the backdating of stock options.

**BRIAN W. THOMER**, a staff attorney of the Firm, concentrates his practice in the area of securities litigation. Mr. Thomer received his Juris Doctor degree from Temple University Beasley School of Law, and his undergraduate degree from Widener University. Mr. Thomer is licensed to practice in Pennsylvania.

**ALEXANDRA H. TOMICH**, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. She received her law degree from Temple Law School and her undergraduate degree, from Columbia University, with a B.A. in English. She is licensed to practice law in Pennsylvania.

Prior to joining Kessler Topaz, she worked as an associate at Trujillo, Rodriguez, and Richards, LLC in Philadelphia. Ms. Tomich volunteers as an advocate for children through the Support Center for Child Advocates in Philadelphia and at Philadelphia VIP.

**AMANDA R. TRASK**, an associate of the Firm, concentrates her practice in the areas of ERISA, consumer protection and stockholder derivative actions. Ms. Trask received her law degree from Harvard Law School and her undergraduate degree, *cum laude*, from Bryn Mawr College, with honors in Anthropology. She is licensed to practice law in Pennsylvania and has been admitted to practice before the United States District Court for the Eastern District of Pennsylvania.

Prior to joining Kessler Topaz, she worked as an associate at a Philadelphia law firm where she represented defendants in consumer product litigation. Ms. Trask has served as an advocate for children with disabilities and their parents and taught special education law.

**JACQUELINE A. TRIEBL**, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. Ms. Triebel received her law degree, *cum laude*, from Widener University School of Law in 2007 and her undergraduate degree in English from The Pennsylvania State University in 1990. Ms. Triebel is licensed to practice law in Pennsylvania and New Jersey.

**KURT WEILER**, a staff attorney of the Firm, concentrates his practice in the area of securities litigation. He received his law degree from Duquesne University School of Law, where he was a member of the Moot Court Board and McArdle Wall Honoree, and received his undergraduate degree from the University of Pennsylvania. Mr. Weiler is licensed to practice law in Pennsylvania.

Prior to joining Kessler Topaz, Mr. Weiler was associate corporate counsel for a Philadelphia-based mortgage company, where he specialized in the area of foreclosures and bankruptcy.

**JAMES A. WELLS**, an associate of the Firm, represents whistleblowers in the *Qui Tam* Department of the Firm. Mr. Wells received his J.D. from Temple University Beasley School of Law in 1998 where he was published in the Temple Journal of International and Comparative Law, and received his undergraduate degree from Fordham University. He is licensed to practice in Pennsylvania.

Following graduation, Mr. Wells was an Assistant Defender at the Defender Association of Philadelphia for six years. Prior to joining the Firm in 2015, he worked at two prominent Philadelphia law firms practicing class action employment and whistleblower law.

**CHRISTOPHER M. WINDOVER**, an associate of the Firm, concentrates his practice in the areas of shareholder derivative actions and mergers and acquisitions litigation. Mr. Windover received his law degree from Rutgers University School of Law, *cum laude*, and received his undergraduate degree from Villanova University. He is licensed to practice in the Commonwealth of Pennsylvania and New Jersey. Prior to joining the Firm, Mr. Windover practiced litigation at a mid-sized law firm in Philadelphia.

**ANNE M. ZANESKI\***, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. Ms. Zaneski received her J.D. from Brooklyn Law School where she was a recipient of the CALI Award of Excellence, and her B.A. from Wellesley College. She is licensed to practice law in New York and Pennsylvania.

Prior to joining the Firm, she was an associate with a boutique securities litigation law firm in New York City and served as a legal counsel with the New York City Economic Development Corporation in the areas of bond financing and complex litigation.

\* Admitted as Anne M. Zaniewski in Pennsylvania.

## PROFESSIONALS

**WILLIAM MONKS**, CPA, CFF, CVA, Director of Investigative Services at Kessler Topaz Meltzer & Check, LLP (“Kessler Topaz”), brings nearly 30 years of white collar investigative experience as a Special Agent of the Federal Bureau of Investigation (FBI) and “Big Four” Forensic Accountant. As the Director, he leads the Firm’s Investigative Services Department, a group of highly trained professionals dedicated to investigating fraud, misrepresentation and other acts of malfeasance resulting in harm to institutional and individual investors, as well as other stakeholders.

William’s recent experience includes being the corporate investigations practice leader for a global forensic accounting firm, which involved widespread investigations into procurement fraud, asset misappropriation, financial statement misrepresentation, and violations of the Foreign Corrupt Practices Act (FCPA).

While at the FBI, William worked sophisticated white collar forensic matters involving securities and other frauds, bribery, and corruption. He also initiated and managed fraud investigations of entities in the manufacturing, transportation, energy, and sanitation industries. During his 25 year FBI career, William also conducted dozens of construction company procurement fraud and commercial bribery investigations, which were recognized as a “Best Practice” to be modeled by FBI offices nationwide.



William also served as an Undercover Agent for the FBI on long term successful operations targeting organizations and individuals such as the KGB, Russian Organized Crime, Italian Organized Crime, and numerous federal, state and local politicians. Each matter ended successfully and resulted in commendations from the FBI and related agencies.

William has also been recognized by the FBI, DOJ, and IRS on numerous occasions for leading multi-agency teams charged with investigating high level fraud, bribery, and corruption investigations. His considerable experience includes the performance of over 10,000 interviews incident to white collar criminal and civil matters. His skills in interviewing and detecting deception in sensitive financial investigations have been a featured part of training for numerous law enforcement agencies (including the FBI), private sector companies, law firms and accounting firms.

Among the numerous government awards William has received over his distinguished career is a personal commendation from FBI Director Louis Freeh for outstanding work in the prosecution of the West New York Police Department, the largest police corruption investigation in New Jersey history.

William regards his work at Kessler Topaz as an opportunity to continue the public service that has been the focus of his professional life. Experience has shown and William believes, one person with conviction can make all the difference. William looks forward to providing assistance to any aggrieved party, investor, consumer, whistleblower, or other witness with information relative to a securities fraud, consumer protection, corporate governance, qui-tam, anti-trust, shareholder derivative, merger & acquisition or other matter.

#### Education

Pace University: Bachelor of Business Administration (cum laude)

Florida Atlantic University: Masters in Forensic Accounting (cum laude)

**BRAM HENDRIKS**, European Client Relations Manager at Kessler Topaz Meltzer & Check, LLP (“Kessler Topaz”), guides European institutional investors through the intricacies of U.S. class action litigation as well as securities litigation in Europe and Asia. His experience with securities litigation allows him to translate complex document and discovery requirements into straightforward, practical action. For shareholders who want to effect change without litigation, Bram advises on corporate governance issues and strategies for active investment.

Bram has been involved in some of the highest-profile U.S. securities class actions of the last 20 years. Before joining Kessler Topaz, he handled securities litigation and policy development for NN Group N.V., a publicly-traded financial services company with approximately EUR 197 billion in assets under management. He previously oversaw corporate governance activities for a leading Amsterdam pension fund manager with a portfolio of more than 4,000 corporate holdings.

A globally-respected investor advocate, Bram has co-chaired the International Corporate Governance Network Shareholder Rights Committee since 2009. In that capacity, he works with investors from more than 50 countries to advance public policies that give institutional investors a voice in decision-making. He is a sought-after speaker, panelist and author on corporate governance and responsible investment policies. Based in the Netherlands, Bram is available to meet with clients personally and provide hands-on-assistance when needed.

#### Education

University of Amsterdam, MSc International Finance, specialization Law & Finance, 2010

Maastricht Graduate School of Governance, MSc in Public Policy and Human Development, specialization WTO law, 2006

Tilburg University, Public Administration and administrative law B.A., 2004

# **Exhibit 4**

**EXHIBIT 4**

*In re Facebook, Inc. IPO Sec. Litig.,*  
MDL No. 12-2389 (RWS)

**BREAKDOWN OF ALL EXPENSES BY CATEGORY**

| <b>CATEGORY</b>                           | <b>AMOUNT</b>         |
|-------------------------------------------|-----------------------|
| Court Fees                                | \$ 2,312.94           |
| Service of Process                        | 2,206.54              |
| PSLRA Notice Costs                        | 255.00                |
| On-Line Legal Research                    | 324,315.74            |
| On-Line Factual Research                  | 84,818.20             |
| Document Management/Litigation Support    | 286,618.27            |
| Telephone/Faxes                           | 5,185.48              |
| Postage & Express Mail                    | 16,150.94             |
| Hand Delivery                             | 4,722.58              |
| Local Transportation                      | 57,398.19             |
| Internal Copying and Printing             | 138,129.83            |
| Outside Copying and Printing              | 103,893.59            |
| Out-of-Town Travel                        | 222,648.43            |
| Working Meals                             | 53,033.56             |
| Court Reporting and Transcripts           | 225,847.32            |
| Special Publications / Research Materials | 3,125.27              |
| Translations                              | 615.00                |
| Trial Preparation                         | 28,125.00             |
| Meetings / Deposition Hosting             | 50.00                 |
| Experts                                   | 3,262,417.58          |
| Mediation Fees                            | 141,109.00            |
|                                           |                       |
| <b>TOTAL EXPENSES:</b>                    | <b>\$4,962,978.46</b> |

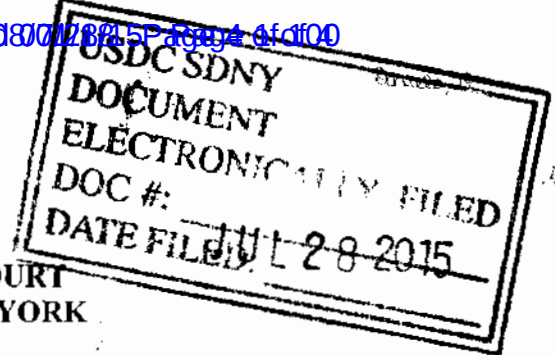
# **Exhibit 5**

## Compendium of Unreported Cases

|                                                                                                                                  |    |
|----------------------------------------------------------------------------------------------------------------------------------|----|
| <i>In re Celestica Inc. Sec. Litig.</i> ,<br>No. 07-cv-00312-GBD, slip op. (S.D.N.Y. July 28, 2015) .....                        | 1  |
| <i>Central Laborers' Pension Fund v. Sirva</i> ,<br>No. 04 C-7644, slip op. (N.D. Ill. Oct. 31, 2007).....                       | 2  |
| <i>In re Lebranche Sec. Litig.</i> ,<br>No. 03-CV-8201, slip op. (S.D.N.Y. Jan. 22, 2009) .                                      | 3  |
| <i>In re McLeodUSA Inc. Sec. Litig.</i> ,<br>No. C02-0001-MWB, slip op. (N.D. Iowa Jan. 5, 2007) .....                           | 4  |
| <i>In re NYSE Specialists Sec. Litig.</i> ,<br>No. 03-cv-8264, slip op. (S.D.N.Y. June 10, 2013) .....                           | 5  |
| <i>In re OSG Sec. Litig.</i> ,<br>No. 12-cv-07948-SAS, slip op. (S.D.N.Y. Dec. 2, 2015) .....                                    | 6  |
| <i>In re Regions Morgan Keegan Closed-End Fund Litig.</i> ,<br>No. 07-cv-02830-SHM-dkv, slip op. (W.D. Tenn. Aug. 5, 2013) ..... | 7  |
| <i>In re Salomon Analyst Metromedia Litig.</i> ,<br>No. 02-7966, slip op. (S.D.N.Y. Feb. 27, 2009).....                          | 8  |
| <i>In re Satyam Computer Servs. Ltd. Sec. Litig.</i> ,<br>No. 09-MD-2027-BSJ, slip op. (S.D.N.Y. Sept. 13, 2011).....            | 9  |
| <i>South Ferry LP #2 v. Killinger</i> ,<br>No. C04-1599-JCC, slip op. (W.D. Wash. June 5, 2012).....                             | 10 |
| <i>In re Winstar Commc'ns Sec. Litig.</i> ,<br>No. 01 Civ. 3014 (GBD), slip op. (S.D.N.Y. Nov. 13, 2013) .....                   | 11 |

**TAB 1**





UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

IN RE CELESTICA INC. SEC. LITIG.

X  
: Civil Action No.: 07-CV-00312-GBD  
:  
: (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.

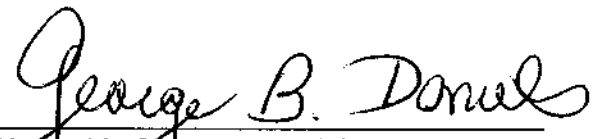
8. Exclusive jurisdiction is hereby retained over the subject matter of this Action and over all parties to the Action, including the administration and distribution of the Net Settlement Fund to Class Members.

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

**TAB 2**

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IN THE UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF ILLINOIS  
EASTERN DIVISION

CENTRAL LABORERS' PENSION FUND,

Plaintiff,

No. 04 C-7644

Judge Ronald A. Guzmán

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.

**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. “Releasces” 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

(c) 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;

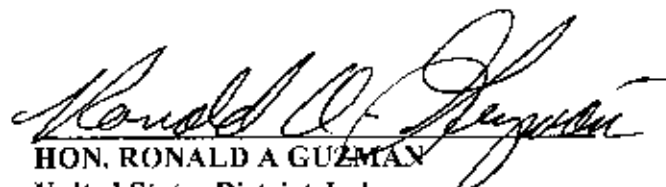
(f) The amount of attorneys' fees awarded and expenses reimbursed from the Cash Settlement Fund are fair and reasonable and consistent with awards in similar cases.

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 3**

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK



COURTESY COPY

\_\_\_\_\_  
In re LABRANCHE SECURITIES  
LITIGATION

x : Civil Action No. 03-CV-8201(RWS)

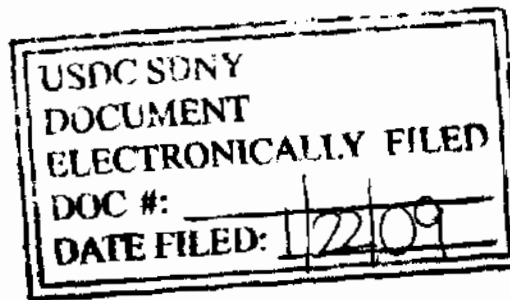
: CLASS ACTION

\_\_\_\_\_  
This Document Relates To:

ALL ACTIONS.

: ~~PROPOSED~~ ORDER AWARDING LEAD  
: PLAINTIFFS' COUNSEL'S ATTORNEYS'  
: FEES AND EXPENSES AND  
: REIMBURSEMENT OF LEAD  
x : PLAINTIFFS' TIME AND EXPENSES

2



This matter having come before the Court on January 21, 2009, on the motion of Lead Plaintiffs' Counsel for an award of attorneys' fees and expenses incurred in the Litigation, the Court, having considered all papers filed and proceedings conducted herein, having found the Settlement of this 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 Stipulation of Settlement dated September 18, 2008 (the "Stipulation"), and filed with the Court.
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. The Court hereby awards Lead Plaintiffs' Counsel attorneys' fees of 30% of the Settlement Fund, plus interest thereon as defined in the Stipulation, plus litigation expenses in the amount of \$145,612.93, together with the interest earned thereon for the same time period and at the same rate as that earned on the Settlement Fund until paid. The Court finds that the amount of fees awarded is fair and reasonable under the "percentage-of-recovery" method.
4. The fees and expenses shall be allocated among all counsel representing the Class in a manner which, in Lead Plaintiffs' Counsel's good-faith judgment, reflects each such counsel's contribution to the institution, prosecution and resolution of the Litigation.
5. The awarded attorneys' fees and expenses and interest earned thereon shall immediately be paid to Lead Plaintiffs' Counsel subject to the terms, conditions and obligations of the Stipulation, and in particular ¶21 thereof which terms, conditions and obligations are incorporated herein.

6. The Court hereby awards the sum of \$5,000 to each of the Lead Plaintiffs pursuant to 15 U.S.C. §77z-1(a)(4) of the Private Securities Litigation Reform Act of 1995.

SO ORDERED:

A handwritten signature in black ink, appearing to read "Sweet", written over a horizontal line.

THE HONORABLE ROBERT W. SWEET  
UNITED STATES DISTRICT JUDGE

1-21-08



**TAB 4**

**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 Baltezare, Cindy Baltezare, 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.

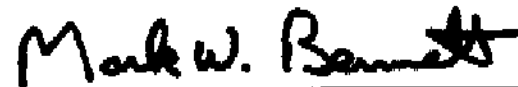
16. Without further order of the Court, the Parties may agree to reasonable extensions of time to carry out any of the provisions of the Stipulation.

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

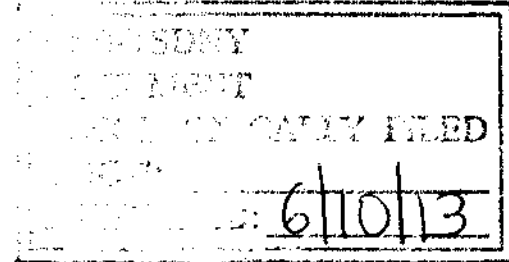
**TAB 5**

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

|                                   |   |                                 |
|-----------------------------------|---|---------------------------------|
|                                   | x |                                 |
| In re NYSE SPECIALISTS SECURITIES | : | Master File No. 03-CV-8264(RWS) |
| LITIGATION                        | : |                                 |
|                                   | : | <u>CLASS ACTION</u>             |

This Document Relates To:

ALL ACTIONS.



~~[PROPOSED]~~ AMENDED FINAL ORDER AND JUDGMENT

This matter came for a duly-noticed hearing on May 22, 2013 (the “Final Approval Hearing”), upon the Motion for Final Approval of Settlements and Plan of Allocation of Settlements’ Proceeds, and Award of Attorneys’ Fees and Expenses filed in the above-captioned matter (the “Class Action”), which was filed by Lead Plaintiff and Class Representative California Public Employees’ Retirement System (“CalPERS” or “Lead Plaintiff”) and Named Plaintiff and Class Representative Market Street Securities (collectively “Plaintiffs”), on behalf of the class certified in the above-captioned matter (the “Class”), and was joined by defendants Bear Wagner Specialists LLC; Bear, Stearns & Co., Inc.; FleetBoston Financial Corp.; Fleet Specialist, Inc.; Bank of America Corp.; Quick & Reilly, Inc.; LaBranche & Co. Inc.; LaBranche & Co. LLC; George M. L. LaBranche, IV; Performance Specialist Group, LLC; Spear, Leeds & Kellogg Specialists LLC; Spear, Leeds & Kellogg, L.P.; Goldman, Sachs & Co.; The Goldman Sachs Group, Inc.; SIG Specialists, Inc. and Susquehanna International Group, LLP (collectively, the “Settling Defendants” and such defendants that were specialists on the New York Stock Exchange during the Class Period being the “Specialist Defendants”). Due and adequate notice of the Stipulation of Settlement dated October 24, 2012 (the “Settlement Agreement”), having been given to the members of the Class, the

Final Approval Hearing having been held and the Court having considered all papers filed and proceedings had herein and otherwise being fully informed in the premises and good cause appearing therefor, and a determination having been made expressly pursuant to Rule 54(b) of the Federal Rules of Civil Procedure that there is no justification for delay, IT IS HEREBY ORDERED, ADJUDGED AND DECREED:

1. This Final Order and Judgment hereby incorporates by reference the definitions in the Settlement Agreement and all terms used herein shall have the same meanings as set forth in the Settlement Agreement.

2. For purposes of this Settlement, the Court hereby finally certifies the Class, as defined in the Court's March 14, 2009, Order granting class certification as: all Persons who submitted orders (directly or through agents) to purchase or sell NYSE-listed securities during the Class Period, which orders were listed on the Specialists' Display Book and subsequently disadvantaged by the Settling Defendants. Excluded from the class are the Settling Defendants, members of the immediate family of each of the individual Settling Defendants, any person, firm, trust, or corporation that controls or is controlled by any Specialist Defendant (an "Affiliate"), any officers or directors of any Settling Defendant, and the legal representatives, agents, heirs, successors-in-interest or assigns of any excluded party, in their capacity as such. Notwithstanding the foregoing, the exclusion set forth herein shall not include any investment company or pooled investment fund, including but not limited to, mutual fund families, exchange-traded funds, fund of funds, and hedge funds, in which any Settling Defendant has or may have a direct or indirect interest, or as to which its Affiliates may act as an investment advisor to, but in which the Settling Defendant or any of its Affiliates is not a majority owner or does not hold a majority beneficial interest. Based on the record, the Court reconfirms that the applicable provisions of Rule 23 of the Federal Rules of Civil

Procedure have been satisfied and the Class Action has been properly maintained according to Rules 23(a) and 23(b)(3) of the Federal Rules of Civil Procedure (“Rule 23(a)” and “Rule 23(b)(3),” respectively).

3. This Court has jurisdiction over the subject matter of the Class Action and over all parties to the Class Action.

4. The Court finds that due process and adequate notice have been provided pursuant to Rule 23 of the Federal Rules of Civil Procedure to all members of the Class, notifying the Class of, among other things, the pendency of the Class Action and the proposed Settlement.

5. The notice provided was the best notice practicable under the circumstances and included individual notice to those members of the Class who could be identified through reasonable efforts. The Court finds that notice was also given by publication in two publications, as set forth in the Declaration of Ronald A. Bertino of Heffler Claims Group, LLC dated May 14, 2013. Such notice fully complied in all respects with the requirements of Rule 23 of the Federal Rules of Civil Procedure, due process of law, and applicable law.

6. Pursuant to and in compliance with Rule 23 of the Federal Rules of Civil Procedure, the Court hereby finds that due and adequate notice of these proceedings was directed to all Class Members of their right to object to the Settlement, the Plan of Allocation, and Lead Counsel’s right to apply for attorneys’ fees and expenses associated with the Class Action. A full and fair opportunity was accorded to all members of the Class to be heard with respect to the foregoing matters.

7. The Court finds that one Class Member has requested exclusion from the Class pursuant to the Notice.

8. It is hereby determined that all members of the Class, (other than those expressly excluding themselves and who are listed on Exhibit A hereto (the “Excluded Class Members”)), are bound by this Final Order and Judgment. The Excluded Class Members are hereby found to have properly excluded themselves from the Class. Any Class Member that requested exclusion from the Class, but that is not included on Exhibit A hereto as an Excluded Class Member is hereby found not to have complied with the requirements of this Court’s Order of November 20, 2012, preliminarily approving the Settlement and shall be bound by this Final Order and Judgment.

9. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, this Court hereby approves the Settlement, as set forth in the Settlement Agreement, and finds that the Settlement is, in all respects, fair, reasonable and adequate, and in the best interests of the Class, including Plaintiffs. This Court further finds that the Settlement set forth in the Settlement Agreement is the result of arm’s-length negotiations between experienced counsel representing the interests of the Parties. In addition, the Court recognizes that the Parties participated in mediation sessions before the Honorable Daniel Weinstein (Ret.), which resulted in the reaching of the Settlement. Accordingly, the Settlement embodied in the Settlement Agreement is hereby approved in all respects. The Parties are hereby directed to carry out the Settlement Agreement in accordance with all of its terms and provisions, including the termination provisions.

10. The Settlement Fund has been established as an interest-bearing escrow account. The Court further approves the establishment of the Settlement Fund under the Settlement Agreement as a qualified settlement fund pursuant to Internal Revenue Code Section 4688 and the Treasury Regulations promulgated thereunder.

11. The Court reserves exclusive jurisdiction over the implementation and enforcement of the Settlement Agreement and the Settlement contemplated thereby and the enforcement of this Final

Order and Judgment. The Court also retains exclusive jurisdiction, except to the extent the Parties have committed certain issues to resolution by the mediator, to resolve any disputes that may arise with respect to the Settlement Agreement, the Settlement, or the Settlement Fund, to consider or approve administration costs and fees, and to consider or approve the amounts of distributions to members of the Class.

12. The Court hereby approves the release of the Released Class Claims as against the Defendant Released Persons as set forth in the Settlement Agreement. Under the terms and conditions set forth in the Settlement Agreement, any and all actions, claims, debts, demands, causes of action and rights, and liabilities whatsoever (including, but not limited to, any claims for damages, interest, attorneys' fees, expert or consulting fees, and any other costs, expenses, or liabilities whatsoever), including, without limitation, any claims, causes of action and rights that relate in any way to any violation of state, federal, or any foreign jurisdiction's securities laws, any misstatement, omission, or disclosure (including, but not limited to, those in financial statements), any breach of duty, any negligence or fraud, or any other alleged wrongdoing or misconduct by any Defendant Released Persons, including both known claims and Unknown Claims, against any Defendant Released Persons, belonging to the Class Releasing Persons, based on a Class Member's orders which were placed through the DOT System and/or could have been or might have been asserted in the Class Action or any forum in connection with, arising out of, related to, based upon, in whole or in part, directly or indirectly, any allegation, transaction, fact, matter, occurrence, representation, action, omission, or failure to act that was alleged, involved, set forth, referred to, or that could have been alleged in the Class Action, including any allegations that DOT System orders involving stocks traded on the NYSE were affected by actual or claimed frontrunning, trading ahead, interpositioning, or other alleged violations relating to such transactions or orders are hereby released and forever



discharged. Each Class Releasing Person is hereby barred from suing or otherwise seeking to establish or impose liability against any of the Defendant Released Persons based, in whole or in part, on any of the Released Class Claims. Each Class Releasing Person is also hereby found to have expressly waived and released (1) any and all provisions, rights, and benefits conferred by §1542 of the California Civil Code, which provides that:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR

and (2) any and all provisions or rights conferred by any law of any state or territory of the United States or other jurisdiction, or principle of common law, which is similar, comparable or equivalent to California Civil Code §1542. Each Class Releasing Person may hereafter discover facts other than or different from those which he, she or it knows or believes to be true with respect to the Released Class Claims, but each Class Releasing Person fully, finally, and forever settles and releases any and all Released Class Claims (including Unknown Claims), known or unknown, suspected or unsuspected, contingent or noncontingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct that is negligent, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts. The releases given by the Class Releasing Persons shall be and remain in effect as full and complete releases of the claims set forth in the Class Action, notwithstanding the later discovery or existence of such additional or different facts relative hereto or the later discovery of any such additional or different claims that would fall within the scope of the release provided in Section 9.2 of the Settlement Agreement, as if such facts or claims had been

known at the time of this release. The Class Releasing Persons are hereby enjoined from asserting any of the Released Class Claims against any of the Defendant Released Persons.

13. The Court hereby approves the release of the Released Settling Defendants' Claims as against the Class Released Persons as set forth in the Settlement Agreement. Under the terms and conditions set forth in the Settlement Agreement, any and all actions, claims, debts, demands, causes of action and rights, and liabilities whatsoever (including, but not limited to, any claims for damages, interest, attorneys' fees, expert or consulting fees, and any other costs, expenses, or liabilities whatsoever), whether based 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 against the Class Released Persons, belonging to the Defendant Releasing Persons, which arise out of or relate in any way to the institution, prosecution, or settlement of the Class Action, excluding any claims for breaches of the Settlement Agreement are hereby released and forever discharged. The Defendant Releasing Persons are hereby found to have waived and released (1) any and all provisions, rights, and benefits conferred by §1542 of the California Civil Code, which provides that:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR

and (2) any and all provisions or rights conferred by any law of any state or territory of the United States or other jurisdiction, or principle of common law, which is similar, comparable or equivalent to California Civil Code §1542. The Defendant Releasing Persons may hereafter discover facts in addition to or different from those which they know or believe to be true with respect to the subject matter of the Released Settling Defendants' Claims, but the Defendant Releasing Persons shall

expressly fully, finally, and forever settle and release any and all Released Settling Defendants' Claims (including Unknown Claims), known or unknown, suspected or unsuspected, contingent or noncontingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, breach of any duty, law, or rule, without regard to the subsequent discovery or existence of such different or additional facts. The releases given by the Defendant Releasing Persons shall be and remain in effect as full and complete releases of the claims set forth in the Class Action, notwithstanding the later discovery or existence of such additional or different facts relative hereto or the later discovery of any such additional or different claims that would fall within the scope of the release provided in Section 9.3 of the Settlement Agreement, as if such facts or claims had been known at the time of this release. The Defendant Releasing Persons are hereby expressly enjoined from asserting any of the Released Settling Defendants' Claims against the Class Released Persons.

14. The Settlement is not and shall not be deemed or construed to be an admission, adjudication or evidence of any violation of any statute or law or of any liability or wrongdoing by any of the Defendant Released Persons or of the truth of any of the claims or allegations alleged in the Class Action. The Settlement Agreement, including its exhibits, and any and all negotiations, documents and discussions associated with it, shall be without prejudice to the rights of any party, shall not be deemed or construed to be an admission or evidence of any violation of any statute or law or of any liability or wrongdoing by the Defendant Released Persons, or of the truth of any of the claims or allegations, or of any damage or injury. Evidence of this Settlement or the negotiation of this Settlement shall not be discoverable or used directly or indirectly, in any way, whether in the

Class Action or in any other action or proceeding of any nature, except in connection with a dispute under this Settlement or an action in which this Settlement is asserted as a defense.

15. The Court finds that during the course of the Class Action, the Parties and their respective counsel at all times complied with the requirements of Rule 11 of the Federal Rules of Civil Procedure.

16. Bar Order: The Court hereby (a) permanently bars, enjoins and restrains any person or entity from commencing, prosecuting, or asserting any Barred Claims against any of the Defendant Released Persons, whether as claims, cross-claims, counterclaims, third-party claims, or otherwise, and whether asserted in the Class Action or any other proceeding, in this Court, in any federal or state court, or in any other court, arbitration proceeding, administrative agency, or other forum in the United States or elsewhere; and (b) permanently bars, enjoins, and restrains the Defendant Released Persons from commencing, prosecuting, or asserting any Barred Claims against any person or entity, whether as claims, cross-claims, counterclaims, third-party claims or otherwise, and whether asserted in the Class Action or any other proceeding, in this Court, in any federal or state court, or in any other court, arbitration proceeding, administrative agency, or other forum in the United States or elsewhere.

17. Judgment Reduction: Any final verdict or judgment that may be obtained by or on behalf of the Class or a Class Member against any person or entity subject to the Bar Order shall be reduced by the greater amount of: (a) an amount that corresponds to the percentage of responsibility of the Settling Defendants for common damages; or (b) the amount paid by or on behalf of the Settling Defendants to the Class or Class Member for common damages.

18. The Plan of Allocation, which has been modified in part as summarized in the proposed letter from the settlement administrator attached hereto, is approved as fair, reasonable, and adequate.

19. The Court has reviewed Lead Counsel's petition for an award of attorneys' fees and expenses. The Court has also reviewed the recommendation of the mediator, the Honorable Daniel Weinstein (Ret.), that Lead Counsel should be awarded \$7,613,000.00 in attorneys' fees and \$2,219,518.00 in expenses. The Court determines that the mediator's award is fair, reasonable, and adequate and Lead Counsel is hereby awarded \$7,613,000.00 in attorneys' fees and \$2,219,518.00 in expenses, to be paid by the Settling Defendants in accordance with the terms of the Settlement Agreement.

20. If any deadline imposed herein falls on a non-business day, then the deadline is extended until the next business day.

21. There is no just reason for delay in the entry of this Final Order and Judgment and immediate entry by the Clerk of the Court is expressly directed pursuant to Rule 54(b) of the Federal Rules of Civil Procedure.

IT IS SO ORDERED.

Signed this 12<sup>th</sup> day of June, 2013, at the Courthouse for the United States District Court for the Southern District of New York.

  
THE HONORABLE ROBERT W. SWEET  
UNITED STATES DISTRICT COURT JUDGE

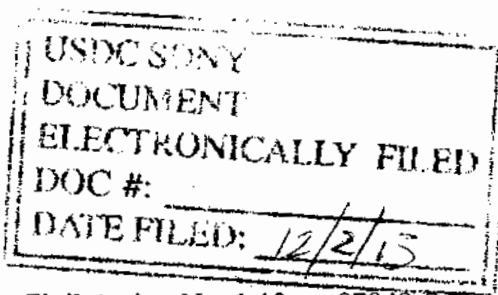
**TAB 6**

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

\_\_\_\_\_  
In re OSG SECURITIES LITIGATION

\_\_\_\_\_  
This Document Relates To:

\_\_\_\_\_  
ALL ACTIONS.



X

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X

Civil Action No. 1:12-cv-07948-SAS

CLASS ACTION

~~[PROPOSED]~~ ORDER AWARDING  
ATTORNEYS' FEES AND EXPENSES AND  
REIMBURSEMENT OF LEAD  
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.

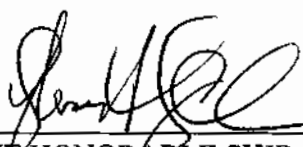
8. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fee and expense application shall in no way disturb or affect the finality of the Judgments entered with respect to the Settlements.

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 7**

**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**

The conditions of Rule 23(a) have been satisfied. There is no dispute that the Class satisfies the numerosity, commonality, and typicality requirements. At the time of the Final Approval Hearing, the claims administrator had distributed nearly 100,000 class action notices to potential Class Members and more than 7,000 proofs of claim had been filed. All potential Class Members had purchased or acquired shares of the Closed-End Funds between 2003 and 2009.

After considering numerous motions for appointment, the Court decided that the Lead Plaintiffs were best qualified to represent the Class. (Order Appt. Counsel, ECF No. 179.) There is no dispute about the adequacy of the Class representatives. No party or Class Member has given the Court good cause to believe that the Lead Plaintiffs have not fairly and adequately protected the interests of the Class.

The conditions of Rule 23(b)(3) have been satisfied. The injuries of the Class Members are the same in kind if not in degree. The questions of law and fact common to the Class predominate over any questions affecting only individual members. Because there are so many potential Class Members, a class action is superior to other available methods for the fair and efficient adjudication of the controversy.

The Class is CERTIFIED as described in the Preliminary Approval Order:

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

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 such exclusion shall apply to the legal representatives, heirs, successors and assigns of any such excluded Person, entity or Fiduciary Account). With respect to Closed-End Fund shares for which the TAL Orders authorize the Trustee Ad Litem to prosecute the claims or causes of action pleaded in the Complaint in the Action ("TAL Represented Closed-End Fund Shares"), "Class" and "Class Member" also excludes Persons who are, or were during the Class Period, trust and custodial account beneficiaries, principals, settlors, co-trustees, and others owning beneficial or other interests in the TAL Represented Closed-End Fund Shares ("Such Persons"), but this exclusion applies only to any claims or causes of action of Such Persons that the Trustee Ad Litem is not authorized by the TAL Orders to prosecute. With respect to Closed-End Fund Shares that are not TAL Represented Closed-End Fund Shares and in which Such Persons have a beneficial or other interest, the foregoing partial exclusion of Such Persons does not apply. Also excluded from the Class and as Class Members are those Persons who submit valid and timely requests for exclusion from the Class in accordance with the requirements set forth in the Notice.

(Prelim. Order, ECF No. 276.)

Persons and entities who have been deemed excluded from Class Membership are identified in the Court's May 17, 2013 and July 26, 2013 Orders, (ECF No. 330; ECF No. 344), and in the Plaintiffs' May 24, 2013 exhibit, (ECF No. 331-2).

## **B. Sufficiency of Notice**

Due process requires that notice to a class be "reasonably calculated, under all the circumstances, to apprise interested

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**

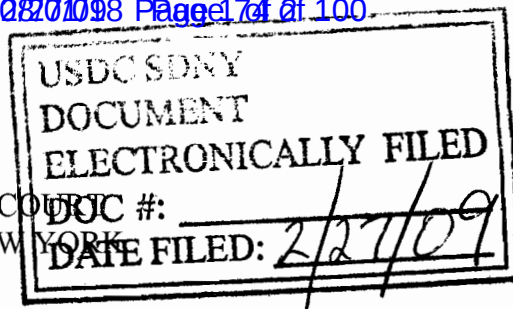
For the foregoing reasons, Plaintiffs' proposed Class is CERTIFIED. Plaintiffs' Motion for Final Approval is GRANTED. Plaintiffs' Motion for Attorney's Fees and Expenses is GRANTED. The parties' Stipulation and Agreement of Settlement and their Plan of Allocation are APPROVED. The Class settlement fund 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 8**





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

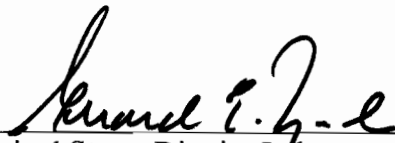
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Settlement Fund, plus interest accruing thereon at the same rate as earned on the Settlement Fund, is reasonable and appropriate.

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.

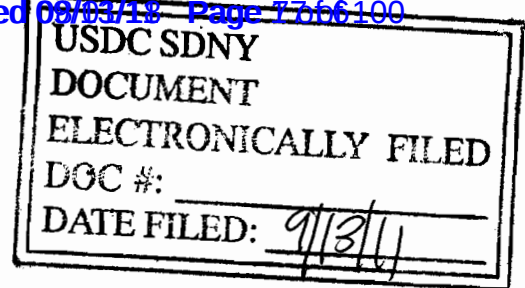
5. Lead Plaintiffs Techgains Corporation, Peter Carolan, and Frank Russo, Jr. are awarded \$5,000 each in reimbursement of their own costs and expenses relating to their representation of the Settlement Class. This award of reimbursement of lead plaintiffs' time and expenses is reasonable and appropriate.

Dated: New York, New York  
Feb. 27, 2009

  
\_\_\_\_\_  
United States District Judge  
Gerard E. Lynch

**TAB 9**

**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.

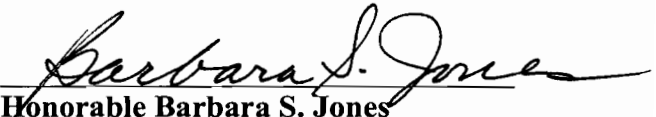
14. Continuing jurisdiction is hereby retained over the parties and the Class Members for all matters relating to this Action, including the administration, interpretation, effectuation or enforcement of the Settlement Stipulations and this Order, including any further application for fees and expenses 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 10**

THE HONORABLE JOHN C. COUGHENOUR

UNITED STATES DISTRICT COURT  
WESTERN DISTRICT OF WASHINGTON  
AT SEATTLE

SOUTH FERRY LP #2, individually and  
on behalf of all others similarly situated,

Plaintiff,

v.

KERRY K. KILLINGER, et al.,

Defendants.

CASE NO. C04-1599-JCC

FINAL ORDER APPROVING  
CLASS ACTION SETTLEMENT  
AND AWARDING ATTORNEYS'  
FEES AND EXPENSES

This matter comes before the Court on Lead Plaintiffs' motion for final approval of class action settlement and plan of allocation of settlement proceeds (Dkt. No. 269) and Lead Counsel's motion for award of attorneys' fees and reimbursement of expenses (Dkt. No. 270).

On June 5, 2012, this Court conducted a hearing to determine: (1) whether the terms and conditions of the Class Action Settlement Agreement dated October 5, 2011 (the "Settlement Agreement") are fair, reasonable, and adequate for the settlement of the Action now pending in this Court under the above caption, including the release of all Released Claims against Defendants and the other Released Parties, and should be approved; (2) whether judgment should be entered dismissing the Complaint on the merits and with prejudice in favor of Defendants 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 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

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 all persons who purchased the common stock of Washington Mutual, Inc. between April 15, 2003 and June 28, 2004, inclusive, and who were damaged thereby. Excluded from the Class are Washington Mutual, Inc. and the Individual Defendants; former defendants William W. Longbrake, Craig J. Chapman, James G. Vanasek and Michelle McCarthy; any other officers and directors of WMI during the Class Period; members of their immediate families and their legal representatives, heirs, successors or assigns; and any entity in which any of the Defendants or former defendants have or had a controlling interest. Also excluded from the Class are the persons and/or entities who requested exclusion from the Class as listed on Exhibit 1 annexed hereto.

4. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, this Court hereby finally certifies Walden Management Co. Pension Plan as Class Representative.

5. Notice of the 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 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 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, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto. Plaintiffs' Co-Lead Counsel has filed with the Court proof of mailing of the Notice and Proof of Claim and proof of publication of the Publication Notice.

6. 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 Settlement Agreement.

7. The Complaint, which the Court finds was filed on a good faith basis 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 and without costs, as against the Defendants.

8. Lead Plaintiffs and members of the Class, on behalf of themselves, their heirs, executors, administrators, predecessors, successors and assigns, are hereby permanently barred and enjoined from instituting, commencing or prosecuting any and all claims, debts, demands, rights or causes of action or liabilities whatsoever (including, but not limited to, any claims for damages, interest, attorneys' fees, expert or consulting fees, and any other costs, expenses or liabilities whatsoever), whether known claims or Unknown Claims, whether based on federal, state, local, statutory or common law or any other law, rule or regulation, whether fixed or contingent, accrued or un-accrued, liquidated or un-liquidated, whether at law or in equity, matured or un-matured, whether class or individual in nature (i) that have been asserted in this Action or in the Chapter 11 Cases against any of the Released Parties relating to the purchase or sale of WMI common stock during the Class Period, including, without limitation, the Bankruptcy Claims, or (ii) that could have been asserted in the Action or the Chapter 11 Cases or in any forum against any of the Released Parties arising out of or based upon the allegations, transactions, facts, matters or occurrences, representations or omissions involved, set forth, or referred to in the Complaint and which relate to the purchase or sale of WMI common stock during the Class Period (the "Released Claims") against WMI, the Individual Defendants, Chapman, Longbrake, Vanasek, McCarthy and any and all of their past or present subsidiaries, 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



Chapter 11 Cases based solely upon such Class Member's status as a holder or beneficial owner (as opposed to a purchaser) of any WMI debt or equity security with respect to their right to participate in the distribution of funds in the Chapter 11 Cases upon confirmation of a chapter 11 plan or otherwise solely to the extent that such distribution is being made on account of such security and not in any way arising from or related to being a Class Member; or (6) any Class Member's right to participate in the distribution of any funds recovered from any of Defendants by any governmental or regulatory agency. For the avoidance of doubt, notwithstanding the designation of a party as a "Released Party," the Settlement Agreement only operates to release the Released Party from a claim, counterclaim or defense that is a Released Claim.

9. Defendants and their heirs, executors, administrators, predecessors, successors and assigns of any of them and the other Released Parties, are hereby permanently barred and enjoined from instituting, commencing or prosecuting any and all claims, rights or causes of action or liabilities whatsoever, whether based 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 Defendants or any of them or the successors and assigns of any of them against any of the Lead Plaintiffs, other 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 or the transactions required pursuant to the Settlement) (the "Released Defendants' Claims"). The Released Defendants' Claims of all the Released Parties are hereby compromised, settled, released, discharged and dismissed on the merits and with prejudice by virtue of the proceedings herein and this Final Judgment and Order of Dismissal with Prejudice.

10. With respect to any and all Released Claims and Released Defendants' Claims, the parties stipulate and agree that upon the Effective Date, the Lead Plaintiffs and the 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  
24  
25  
26

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

18                 (a)     the Settlement has created a fund of \$41.5 million in cash that is already  
19 on deposit, plus interest thereon, and that numerous Class Members who submit acceptable  
20 Proofs of Claim will benefit from the Settlement;

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 (33⅓%) 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

FOR THE FOREGOING REASONS, the Court GRANTS Lead Plaintiffs' motion for final approval of class action settlement and plan of allocation of settlement proceeds (Dkt. No. 269) and GRANTS Lead Counsel's motion for award of attorneys' fees and reimbursement of expenses (Dkt. No. 270). This action is DISMISSED WITH PREJUDICE.

DATED this 5th day of June 2012.

A handwritten signature in black ink, reading "John C. Coughenour", written over a horizontal line.

John C. Coughenour  
UNITED STATES DISTRICT JUDGE

**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:

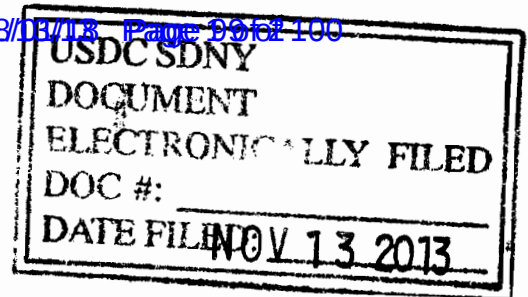
| No. | Name                                 | Address                                                  |
|-----|--------------------------------------|----------------------------------------------------------|
| 1   | Katherine Walker Childs              | 12510 NE 94th Street<br>Kirkland, WA 98033-5875          |
| 2   | Ruth E. Bridges                      | 1827 Thornhill Rd. #107<br>Wesley Chapel, FL 33544       |
| 3   | Charlie Rivera                       | 12143 Maple Ridge Dr.<br>Parrish, FL 34219               |
| 4   | Denny Sue Johnson                    | Box 1714<br>Gold Beach, OR 97444                         |
| 5   | Lillian N. Mosley<br>R.E. Mosley     | 275 County Road 4247<br>DeKalb, TX 75559                 |
| 6   | Ernest A. Dahl                       | 2226 Vista Hogar<br>Newport Beach, CA 92660              |
| 7   | Donald W. Dearment                   | 500 E. Pitt St.<br>Bedford, PA 15522                     |
| 8   | Arthur Nelson                        | P.O. Box 129<br>Seekonk, MA 02771                        |
| 9   | Mary Nake Bond                       | 7923 Colonel Glenn Rd.<br>Little Rock, AR 72204          |
| 10  | Charles W. Hadley<br>Ethel S. Hadley | 3907 NE 110th St.<br>Seattle, WA 98125                   |
| 11  | Earl F. O'Connor                     | 7343 S. Sherman Dr.<br>Indianapolis, IN 46237            |
| 12  | Abe Price                            | 158 Lollypop Lane #3<br>Naples, FL 34112-5109            |
| 13  | Jane K. Whitney                      | 6609 Markstown Drive Apt. B<br>Tampa, FL 33617-9365      |
| 14  | Mark Paper                           | 700 Twelve Oaks Center Dr. Ste. 711<br>Wayzata, MN 55391 |

|    |                                         |                                                            |
|----|-----------------------------------------|------------------------------------------------------------|
| 15 | Edward T. Flotz                         | 127 Franconian Dr. S.<br>Frankenmuth, MI 48734             |
| 16 | Bradley Keding                          | 15545 Meyer Ave.<br>Allen Park, MI 48101                   |
| 17 | Debra A. Langford                       | 1480 North Meadow Rd.<br>Merrick, NY 11566                 |
| 18 | Josephine R Burns                       | P.O. Box 546<br>El Granada, CA 94108-0546                  |
| 19 | Moiria L. L. Nichols                    | 33 Linda Ave. Apt. 2003<br>Oakland, CA 94611               |
| 20 | Richard J. Imbra                        | 3312 Grandada Ave.<br>San Diego, CA 92104                  |
| 21 | Bruce MacLeod                           | 556 Mill Street Ext.<br>Lancaster, MA 01523                |
| 22 | John Mitchell Campbell<br>Jr.           | 16 East Fox Chase Rd.<br>Chester, NJ 07930                 |
| 23 | Janet Schultz                           | 846 Newport Bay Dr.<br>Edwardsville, IL 62025              |
| 24 | Susan Iorns                             | 16 Ocean Parade<br>Pukerua Bay<br>Porirua 5026 New Zealand |
| 25 | Cordelia F Biddle<br>H. Stephen Zettler | 514 Pine Street<br>Philadelphia, PA 19106                  |
| 26 | Lawrence Papola<br>Marie Papola         | 191 Atlantic Pl.<br>Hauppauge, NY 11788                    |
| 27 | Carl Hunter                             | 4030 30th Ave. West<br>Seattle, WA 98199-1709              |
| 28 | Steven W. Loring                        | 91-1040-Puamaeole St. #S<br>Ewa Beach, HI 96706            |
| 29 | Margaret P. Jones                       | 737 Pinebrook Dr.<br>Virginia Beach, VA 23462              |
| 30 | Bruce Alexander                         | 10464 SW 118 St.<br>Miami, FL 33176                        |
| 31 | Paul Putnam<br>Mona Putnam              | 1140 Portola Ave.<br>Escondido, CA 92026-1732              |
| 32 | Douglas Duncan                          | 679 Flamenco Pl.<br>Davis, CA 95616                        |
| 33 | Robert Born<br>Ophelia Born             | 8800 Glacier Ave. Apt. 302<br>Texas City, TX 77591-3052    |



|    |                                   |                                                     |
|----|-----------------------------------|-----------------------------------------------------|
| 34 | John G. Clapp                     | 12 Sunset Drive Apt. 2<br>Alexandria, VA 22301-2640 |
| 35 | Jacquelyn Clarke                  | 10465 Dunlop Rd.<br>Delta, BC V4C 2L1, Canada       |
| 36 | Bonnie J. Orr<br>Rufus D. Orr     | 7536 32nd Ave. NW<br>Seattle, WA 98117-4646         |
| 37 | Charles GaGaig                    | P.O. Box 7666<br>Northridge, CA 91327               |
| 38 | Don Thorsteinson                  | 5775 Hampton Place #1006<br>Vancouver, B.C. V6T 2G6 |
| 39 | David P. Yaffe                    | 10416 Wyton Dr.<br>Los Angeles, CA 90024            |
| 40 | Michelle Jurczak                  | 325 Kennedy Ave.<br>Toronto, Ontario M6P 3C4        |
| 41 | John G. Hudson                    | P.O. Box 283<br>Fort Smith, AR 72902                |
| 42 | Carl P. Irwin                     | 10 White Oak Dr. Apt# 218<br>Exeter, NH 03833-5314  |
| 43 | Margaret K. Oliver<br>Kay Collins | 1002-5614 Balsam St.<br>Vancouver BC V6M 4B7        |
| 44 | John G. Hudson Living<br>Trust    | P.O. Box 283<br>Fort Smith, AR 72902                |
| 45 | Rosemary Pacheco                  | 338 Orchard St.<br>Raynham, MA 02767-9385           |
| 46 | Kathleen Guilfoyle                | 214 Northline Rd.<br>Ballston Spa, NY 12020         |

**TAB 11**



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

In re WINSTAR COMMUNICATIONS  
SECURITIES LITIGATION

This Document Relates To: All Actions

Master File No. 01 Civ. 3014 (GBD)

**[REDACTED] ORDER REGARDING  
PLAINTIFFS' MOTION FOR AN  
AWARD OF ATTORNEYS' FEES  
AND REIMBURSEMENT OF  
EXPENSES, AND AN AWARD TO  
THE LEAD PLAINTIFFS**

WHEREAS, this matter came before the Court for hearing on November 13, 2013, on the application of Plaintiffs for approval of the Settlement set forth in the Stipulation and Agreement of Settlement, dated July 12, 2013 (the "Stipulation");

WHEREAS, this Court has entered an Order approving the terms of the Stipulation between Lead Plaintiffs BIM Intermobiliare SGR, Robert Ahearn, and DRYE Custom Pallets (collectively, "Lead Plaintiffs"), on behalf of themselves and the Class (as defined in the Stipulation), and Defendant Grant Thornton LLP in the above-captioned class action; and

WHEREAS, this Court has directed the parties to consummate the terms of the Stipulation;

WHEREAS, this Court has reviewed all papers filed and proceedings had with respect to this matter, including the Plaintiffs' Memorandum of Law in Support of Their Motion for an Award of Attorneys' Fees and Reimbursement of Expenses, Plaintiffs' Memorandum of Law in Support of Their Motion for Approval of Class Action Settlement, the Declarations of Patrick L. Rocco in support thereof, and the exhibits thereto;

NOW, THEREFORE, IT IS HEREBY:

ORDERED, that this Order incorporates by reference the definitions in the settlement Stipulation, and all terms used herein shall have the same meanings as set forth in the Stipulation;

ORDERED, that Plaintiffs' Counsel are awarded the sum of \$ 3,333,333.00 in gbd fees, which sum the Court finds to be fair and reasonable, and [ \$1,137,623.16 ] in reimbursement of expenses incurred in connection with their representation of the Class, both of which shall be paid to Plaintiffs' Lead Counsel from the <sup>TOTAL</sup> Gross Settlement Fund and each of which may be paid with a proportionate amount of any interest that has accrued to date on the Settlement Fund. The award of attorneys' fees shall be allocated by Plaintiffs' Lead Counsel in their discretion among other Plaintiffs' Counsel for their respective contributions in the prosecution of this litigation; and

ORDERED, that the Lead Plaintiffs are hereby awarded as follows (a) \$40,000.00 to Banca Intermobiliare di Investimenti e Gestioni S.p.A.; (b) \$15,000.00 to Robert Ahearn; and (c) \$5,000.00 to DRYE Custom Pallets; which shall be paid to Lead Plaintiffs from the <sup>TOTAL</sup> Gross Settlement Fund.

SO ORDERED this 13<sup>th</sup> day of November, 2013.

NOV 13 2013

George B. Daniels  
The Honorable George B. Daniels  
United States District Judge