

1 Jonathan Gardner (*pro hac vice*)  
Christine M. Fox (*pro hac vice*)  
2 David J. Goldsmith (*pro hac vice*)  
Theodore J. Hawkins (*pro hac vice*)  
3 LABATON SUCHAROW LLP  
140 Broadway  
4 New York, NY 10005  
(212) 907-0700  
5 (212) 818-0477 (fax)  
jgardner@labaton.com  
6 dgoldsmith@labaton.com  
cfox@labaton.com  
7 thawkins@labaton.com

8 *Lead Counsel for Lead Plaintiff*  
*Steamfitters Local 449 Pension Plan*  
9 *and the Settlement Class*

10 Robert V. Prongay (#270796)  
Lesley F. Portnoy (#304851)  
11 GLANCY PRONGAY  
& MURRAY LLP  
12 1925 Century Park East, Suite 2100  
Los Angeles, CA 90067  
13 (310) 201-9150  
(310) 201-9160 (fax)  
14 rprongay@glancylaw.com  
lportnoy@glancylaw.com

15 *Liaison Counsel for Lead Plaintiff*

16  
17 **UNITED STATES DISTRICT COURT**  
**CENTRAL DISTRICT OF CALIFORNIA**  
18 **WESTERN DIVISION**

19 STEAMFITTERS LOCAL 449 PENSION  
PLAN, Individually and on Behalf of All  
20 Others Similarly Situated,

21 Plaintiff,

22 vs.

23 MOLINA HEALTHCARE, INC., J.  
24 MARIO MOLINA, JOHN C. MOLINA,  
TERRY P. BAYER, and RICK HOPFER,

25  
26 Defendants.

Case No. 2:18-cv-03579 AB (JCx)  
CLASS ACTION

**DECLARATION OF  
CHRISTINE M. FOX IN  
SUPPORT OF (I) LEAD  
PLAINTIFF'S MOTION FOR  
FINAL APPROVAL OF CLASS  
ACTION SETTLEMENT AND  
PLAN OF ALLOCATION, AND  
(II) LEAD COUNSEL'S  
MOTION FOR AN AWARD OF  
ATTORNEYS' FEES AND  
PAYMENT OF EXPENSES**

Date: October 22, 2020  
Time: 10:00 a.m.  
Court: 7B (Hon. André Birotte Jr.)

1 I, CHRISTINE M. FOX, declare as follows pursuant to 28 U.S.C. §1746:

2 1. I am a partner at the law firm of Labaton Sucharow LLP (“Labaton  
3 Sucharow” or “Lead Counsel”), the Court-appointed Lead Counsel for Steamfitters  
4 Local 449 Pension Plan (“Steamfitters” or “Lead Plaintiff”) and the proposed  
5 Settlement Class in the above-captioned action (the “Action”).<sup>1</sup> I have personal  
6 knowledge of the matters set forth herein based on my active participation in the  
7 prosecution and settlement of the Action.

8 2. I respectfully submit this Declaration in support of: (i) Lead Plaintiff’s  
9 Motion for Final Approval of Class Action Settlement and Plan of Allocation; and  
10 (ii) Lead Counsel’s Motion for an Award of Attorneys’ Fees and Payment of  
11 Expenses. Both motions have the full support of Lead Plaintiff. *See* Declaration of  
12 on Behalf of Steamfitters Local 449, attached hereto as Exhibit 1.<sup>2</sup> In support of  
13 these motions, Lead Plaintiff and Lead Counsel are also submitting the exhibits  
14 attached hereto, the Memorandum of Points and Authorities in Support of Lead  
15 Plaintiff’s Motion for Final Approval of Class Action Settlement and Plan of  
16 Allocation (the “Settlement Memorandum”), and the Memorandum of Points and  
17 Authorities in Support of Lead Counsel’s Motion for an Award of Attorneys’ Fees  
18 and Payment of Expenses (the “Fee Memorandum”).

19 **I. PRELIMINARY STATEMENT**

20 3. Lead Plaintiff has succeeded in obtaining a recovery for the Settlement  
21 Class in the amount of \$7,500,000, in cash. As set forth in the Settlement  
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23 <sup>1</sup> Unless otherwise defined herein, all capitalized terms have the meanings set  
24 forth in the Stipulation and Agreement of Settlement, dated May 5, 2020 (the  
25 “Settlement Agreement”), previously filed with the Court. See ECF No. 72.

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

1 Agreement, in exchange for this payment, the proposed Settlement resolves all  
2 claims asserted by Lead Plaintiff and the Settlement Class in the Action and all  
3 related claims that could have been brought against the Released Defendant Parties  
4 (“Released Claims”).

5 4. The case has been vigorously litigated from its commencement in April  
6 2018 through the execution of the Settlement Agreement. The Settlement was  
7 achieved only after Lead Counsel, *inter alia*, as detailed below: (i) conducted a  
8 thorough and wide-ranging investigation concerning the allegedly fraudulent  
9 misrepresentations/omissions made by Defendants in violation of the Securities  
10 Exchange Act of 1934 (the “Exchange Act”) that included interviews with more  
11 than 40 former Molina employees and other persons with relevant knowledge and  
12 the review and analysis of certain internal, nonpublic documents provided to Lead  
13 Counsel by former employees of Molina; (ii) prepared and filed a detailed Amended  
14 Class Action Complaint; (iii) researched and drafted an opposition to Defendants’  
15 motion to dismiss; (iv) briefed an appeal before the U.S. Court of Appeals for the  
16 Ninth Circuit (the “Ninth Circuit”) after the Court granted Defendants’ motion to  
17 dismiss; (v) reviewed several thousands of pages of core documents produced by  
18 Defendants in advance of the mediation; and (vi) worked closely with experts  
19 concerning damages and loss causation issues and healthcare industry information  
20 technology (IT) systems. At the time the Settlement was reached, Lead Counsel had  
21 a thorough understanding of the strengths and weaknesses of the Parties’ positions.

22 5. In deciding to settle, Lead Plaintiff and Lead Counsel took into  
23 consideration the significant risks associated with prevailing in the appeal pending  
24 before the Ninth Circuit, establishing liability and damages if the dismissal order  
25 was reversed, as well as the duration and complexity of the legal proceedings that  
26 remained ahead.

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1           6. As discussed in Section III.D. *infra*, this case was dismissed by the  
2 District Court on December 13, 2018. *See* Order Granting Defendants’ Motion to  
3 Dismiss Pursuant to Rule 12(b)(6) (“MTD Order”), ECF No. 63. Lead Plaintiff  
4 appealed that decision to the Ninth Circuit. After the appeal was fully briefed, the  
5 Parties agreed to mediate in an attempt to reach a negotiated resolution, and  
6 ultimately settled the Action. Thus, at the time the Settlement was achieved, Lead  
7 Plaintiff was facing the significant risk that the Ninth Circuit would agree with the  
8 District Court’s reasoning in the MTD Order and affirm the decision dismissing the  
9 Action.

10           7. In addition, as discussed in Section VI. *infra*, the Settlement was  
11 achieved in the face of vigorous opposition by Defendants who would have, had the  
12 Settlement not been reached and the litigation continued, raised serious challenges  
13 to the allegations of securities laws violations such as, among other things, the  
14 alleged material falsity of the statements and omissions made during the Class  
15 Period, as well as the elements of scienter and loss causation.

16           8. Specifically, with respect to falsity, Defendants likely would have  
17 advanced compelling arguments that the majority of the allegedly false statements  
18 regarding Molina’s “scalable” administrative infrastructure were forward-looking  
19 statements protected by the Private Securities Litigation Reform Act’s (“PSLRA”)   
20 safe harbor provision. Molina would have continued to point to the disclosures in  
21 its public filings and argued that the Company sufficiently warned investors about  
22 the risks and uncertainties associated with both its expansion into the Patient  
23 Protection and Affordable Care Act health insurance marketplaces (“ACA  
24 Marketplace”), and its IT systems’ ability to keep pace with growth.

25           9. With respect to scienter, Defendants likely would have continued to  
26 argue that Lead Plaintiff would not be able to prove that Defendants knowingly  
27 made the alleged misstatements with the required intent to defraud or with severe  
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1 reckless. Defendants would have specifically argued that none of the  
2 confidential witness allegations directly showed that the Individual Defendants had  
3 knowledge of the alleged deficiencies in Molina’s systems, and that Lead Plaintiff  
4 would not be able to establish scienter at trial.

5 10. Further, Lead Plaintiff faced significant challenges relating to proving  
6 loss causation and damages, which would have come down to an inherently  
7 unpredictable and hotly disputed “battle of the experts,” with Defendants’ experts  
8 undoubtedly rejecting Lead Plaintiff’s expert’s model and opinions. With respect to  
9 the three alleged corrective disclosure dates, Defendants likely would have  
10 forcefully argued that the stock declines on these dates were not in fact attributable  
11 to disclosures regarding Molina’s administrative infrastructure, but were rather the  
12 result of announcements about the Company’s poor financial performance.  
13 Accordingly, in the absence of a settlement, there was a very real risk that the  
14 Settlement Class could have recovered nothing or an amount significantly less than  
15 the negotiated Settlement.

16 11. With respect to the proposed Plan of Allocation for distributing the Net  
17 Settlement Fund to eligible claimants, as discussed below and in Section I.D. of the  
18 Settlement Memorandum, the proposed Plan was developed with the assistance of  
19 Lead Plaintiff’s consulting damages expert, and provides for the fair and equitable  
20 distribution of the Net Settlement Fund to Settlement Class Members who submit  
21 Claim Forms that are approved for payment.

22 12. With respect to the Fee and Expense Application, as discussed below  
23 and in Lead Counsel’s Fee Memorandum, the requested fee of 25% of the  
24 Settlement Fund would be reasonable under the circumstances of this case and  
25 warrants the Court’s approval. The fee request is the Ninth Circuit’s “benchmark”  
26 for common fund cases, is comparable to fees frequently awarded in this type of  
27 action and is justified in light of the benefits that Lead Counsel conferred on the  
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1 Settlement Class, the risks it undertook, the quality of the representation, the nature  
2 and extent of the legal services, and the fact that Lead Counsel pursued the case at  
3 financial risk for two years.

4 **II. SUMMARY OF LEAD PLAINTIFF’S CLAIMS**

5 13. The operative complaint in the Action, the Amended Class Action  
6 Complaint filed on October 5, 2018 (the “Complaint”), asserts violations of Sections  
7 10(b) and 20(a) of the Exchange Act, 15 U.S.C. §§78j(b) and 78t(a), and Rule 10b-5  
8 promulgated thereunder by the SEC, 17 C.F.R. §240.10b-5, by Molina, former  
9 President and Chief Executive Officer J. Mario Molina, former Chief Financial  
10 Officer John C. Molina, former Chief Operating Officer Terry P. Bayer, and former  
11 Chief Information Officer Rick Hopfer. ECF No. 47.

12 14. Molina is a publicly traded company that provides managed health care  
13 services for Medicaid and Medicare and offers health insurance on the ACA  
14 Marketplace. ¶2.<sup>3</sup> Lead Plaintiff claims that Defendants violated the federal  
15 securities laws by misrepresenting that the Company’s “administrative  
16 infrastructure” was “scalable” and positioned to accommodate growth as the  
17 Company expanded into new and existing healthcare markets including the ACA  
18 Marketplace.

19 15. According to the Complaint, because Molina’s existing infrastructure  
20 was touted as “scalable,” investors were led to believe that the Company’s  
21 aggressive expansion would drive share value, and would not require the Company  
22 to upgrade or replace its existing information technology platform, QNXT.  
23 According to the Complaint, however, QNXT was neither designed nor adaptable to  
24 operate an ACA Marketplace business, could not effectively manage important  
25 functions like enrollment and claims processing, and was quickly overwhelmed.

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28 <sup>3</sup> All citations to “¶” are to the Complaint.

1           16. According to a confidential witness (“CW”), QNXT was not initially  
2 used as a managed care solution system, but rather was Molina’s platform for  
3 staffed clinic operations. ¶¶89-90. As Molina grew over the years, the Company  
4 “bastardized” QNXT to make it function as the primary managed care platform for  
5 processing claims, maintaining provider information, and managing member  
6 information, but it “functioned horribly.” *Id.* In addition, according to CW-1, the  
7 ACA Exchanges required more functionality at every stage of the process than  
8 Molina’s existing system supported, including responding to open enrollment,  
9 billing, and tracking customers’ income levels. ¶70. According to CW-1, Molina  
10 “cobbled together” its system in an attempt to handle the expansion into ACA, but  
11 the system had “chronic, lingering issues” and data integrity problems. ¶72. In fact,  
12 Molina’s IT systems were so overwhelmed during the Company’s participation in  
13 the ACA Exchanges in 2016 that there were system-wide outages where the system  
14 was not accessible. ¶74.

15           17. The Complaint alleges that the truth regarding Molina’s inadequate  
16 administrative infrastructure was allegedly revealed through a series of partial  
17 disclosures beginning on April 28, 2016, when the Company announced a sharp  
18 earnings miss and cut in full-year 2016 earnings guidance. ¶164. Molina blamed  
19 the poor results on administrative capacity issues, with CEO Mario Molina telling  
20 investors: “[a]ssimilating [ ] membership stretched our operational resources.”  
21 ¶165. Molina’s common stock price fell 19.40 percent on unusually high trading  
22 volume. On February 15, 2017, the Company further announced steep losses in the  
23 ACA Marketplace, ¶193, and Molina executives cautioned that the Company could  
24 not commit to ACA Marketplace participation beyond 2017. ¶200. On this news,  
25 Molina’s common stock price fell 17.88 percent. ¶ 202. The Complaint alleges that  
26 the full truth was allegedly revealed on August 2, 2017 when the interim CEO  
27 finally disclosed that Molina’s administrative infrastructure was actually designed to  
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1 support a “much smaller, simpler business” and was never intended to support the  
2 Company’s growth strategy. ¶219. The Complaint alleges that Molina’s common  
3 stock price fell 5.92 percent on high trading volume as a result. ¶225.

4 18. On May 2, 2017—shortly before the final alleged corrective disclosure  
5 and without any succession plan in place—Molina announced the termination of  
6 both CEO Mario Molina and CFO John Molina. ¶14. Defendants Hopper and Bayer  
7 also left the Company shortly after the end of the Class Period. ¶290.

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

#### 9 **A. Commencement of the Action and Appointment of 10 Lead Plaintiff and Lead Counsel**

11 19. On April 27, 2018, Steamfitters filed a securities class action complaint  
12 in the District Court on behalf of purchasers of Molina common stock. The Action  
13 was assigned to the Hon. Manuel Real, United States District Judge.

14 20. On June 29, 2018, Steamfitters moved pursuant to the PSLRA for  
15 appointment as lead plaintiff and for the approval of its selection of Labaton  
16 Sucharow LLP as lead counsel for the class. Judge Real granted the motion on  
17 August 21, 2018. ECF No. 42.

#### 18 **B. The Amended Complaint and Lead Plaintiff’s Investigation**

19 21. Lead Plaintiff filed the operative Complaint on October 5, 2018. ECF  
20 No. 47. The Complaint alleges violations of Sections 10(b) and 20(a) of the  
21 Exchange Act, 15 U.S.C. §§78j(b) and 78t(a), and Rule 10b-5 promulgated  
22 thereunder by the SEC, 17 C.F.R. §240.10b-5, on behalf of a class defined as all  
23 persons and entities who purchased or otherwise acquired Molina publicly traded  
24 common stock during the period from October 31, 2014 through August 2, 2017,  
25 inclusive (the “Class Period”), and were damaged thereby.

26 22. The allegations focus on, among other things, that Defendants allegedly  
27 made false and misleading statements regarding: (i) the “scalability” of the  
28 Company’s infrastructure; (ii) the Company’s ability to “leverage” administrative

1 costs in connection with growth in the ACA Marketplace and in connection with  
2 acquisitions; (iii) the Company's investment in infrastructure; and (iv) the  
3 Company's efforts to fix the issues that arose with its IT systems during the Class  
4 Period.

5 23. The Complaint was based upon Lead Counsel's extensive factual  
6 investigation, which included, among other things: (i) the review and analysis of  
7 documents filed publicly by the Company with the United States Securities and  
8 Exchange Commission ("SEC"), press releases, conference calls, investor  
9 presentations, and media reports issued by Molina and other publicly available  
10 information concerning Molina; (ii) interviews with more than 40 former employees  
11 of Molina and its related entities; (iii) six in-person meetings in Arizona and  
12 California with former employees of Molina; and (iv) the review and analysis of  
13 internal Molina documents obtained from two of the confidential witnesses.  
14 Notably, all the confidential witnesses included in the Complaint were interviewed  
15 more than once by Lead Counsel. In addition, Lead Counsel met in-person with  
16 each witness included in the Complaint.

17 **C. Defendants' Motion to Dismiss**

18 24. Defendants filed a motion to dismiss all the claims in the Complaint on  
19 October 19, 2018. ECF No. 54. Defendants argued, *inter alia*, that many of the  
20 statements, including the Defendants' statements regarding Molina's "scalable"  
21 administrative infrastructure, were not properly alleged to be false or misleading  
22 because they were protected by the PSLRA's safe harbor provision. Specifically,  
23 Defendants argued that the majority of the statements were forward-looking and  
24 accompanied by meaningful cautionary language. Defendants essentially argued  
25 that the Company repeatedly warned that its entry into the ACA Marketplace was a  
26 risky proposition, and these warnings shielded the statements under the PSLRA's  
27 safe harbor provision.

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1           25. Defendants also argued that the Complaint did not strongly allege the  
2 element of scienter because none of the confidential witnesses pled in the Complaint  
3 sufficiently linked the Individual Defendants to knowledge of any issues with the  
4 Company's administrative infrastructure. Similarly, Defendants argued that Lead  
5 Plaintiff's allegations regarding: (i) alleged insider stock sales by certain of the  
6 Individual Defendants; and (ii) the terminations and "resignations" of the Individual  
7 Defendants during and after the Class Period did not sufficiently support scienter.

8           26. Lead Plaintiff filed its opposition to Defendants' motion to dismiss the  
9 Complaint on November 9, 2018. ECF No. 59. Lead Plaintiff argued, among other  
10 things, that Defendants' "scalability" statements concerned then "current facts"  
11 about Molina's IT system, and therefore were not forward-looking under the  
12 governing case law. *Id.* at 14. Further, Lead Plaintiff argued that other statements  
13 that referenced Molina's IT growth potential were littered with omissions about the  
14 true state of the Company's IT systems, including the fact that Molina's IT systems:  
15 (i) were overburdened with historical data; (ii) could not properly process  
16 enrollment information; (iii) could not process medical claims, timely pay providers,  
17 or even produce usable data for government audits without manual intervention; and  
18 (iv) experienced frequent outages. *Id.* at 15. Lead Plaintiff further argued that the  
19 Complaint alleged a strong inference of scienter based on confidential witness  
20 allegations that placed Defendants in meetings, on calls, and in receipt of reports  
21 and emails during the Class Period informing them about the problems plaguing  
22 Molina's IT system that they failed to disclose. *Id.* at 25.

23           **D. The Court's Order Granting the Motion to Dismiss**

24           27. On December 13, 2018, without the benefit of oral argument, the Court  
25 issued an order granting Defendants' motion to dismiss. ECF No. 63. The Court  
26 dismissed the Complaint on both falsity and scienter grounds, finding that (i) all of  
27 the statements were protected by the PSLRA's safe harbor provision because they  
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1 were forward-looking and accompanied by meaningful cautionary language, and (ii)  
2 the Complaint failed to sufficiently plead scienter “with requisite particularity.” *Id.*  
3 at 3-4. Regarding scienter, the Court explained that the Complaint failed to plead  
4 that Defendants knew of “IT problems so extreme that they could not have  
5 truthfully, or mistakenly, stated that the infrastructure was 'scalable at any point in  
6 the three-year Class Period.” *Id.* at 4.

7 28. In dismissing the Complaint, the Court did not grant Lead Plaintiff  
8 leave to amend. *Id.* at 5.

9 **E. Appeal to the Ninth Circuit Court of Appeals**

10 29. On January 9, 2019, Lead Plaintiff filed a notice of appeal to the Ninth  
11 Circuit appealing the MTD Order. ECF No. 63.

12 30. In the appellate briefing, Lead Plaintiff argued that the District Court  
13 erred in finding that all of the alleged false statements were forward looking and  
14 protected by the PSLRA’s safe harbor provision. Among other things, Lead  
15 Plaintiff argued that Defendants’ “scalability” statements described the current state  
16 of Molina’s systems, which Defendants knew to be in disarray, and thus the  
17 statements were not protected forward-looking statements. In addition, Lead  
18 Plaintiff argued that the District Court’s decision to label all of the statements  
19 “forward-looking” went beyond even what Defendants had argued in their motion.

20 31. Lead Plaintiff also argued that the District Court erred in dismissing the  
21 Complaint on scienter grounds. Specifically, Lead Plaintiff argued that the  
22 confidential witnesses referenced in the Complaint placed the Individual Defendants  
23 in meetings, on calls, and in receipt of reports and e-mails corroborating Lead  
24 Plaintiff’s allegations of the undisclosed facts. For example, the Complaint alleged  
25 that presentations by Deloitte to a Steering Committee on March 31 and April 14,  
26 2016, two weeks before the April 28, 2016 disclosures, showed that Defendants  
27 were aware that aspects of QNXT were in “Critical,” code-red status and that the  
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1 system was hardly scalable. In addition, Lead Plaintiff argued that the “core  
2 operations” theory also applied to the case because (i) the Company’s IT  
3 infrastructure was essential to Molina’s operations, (ii) the Individual Defendants  
4 had access to QNXT, and (iii) Individual Defendants would have been aware of the  
5 frequent system outages and Deloitte’s observations about the system.

6 32. Finally, Lead Plaintiff argued that the District Court abused its  
7 discretion in dismissing the Complaint without permitting leave to amend because  
8 (i) the Complaint was the sole pleading that was tested by a motion to dismiss and  
9 the opinion did not show whether the District Court considered the relevant factors  
10 in refusing to allow an opportunity to amend, and (ii) the District Court did not  
11 determine that amending the Complaint would be futile.

12 33. On June 24, 2019, Defendants filed their answering brief arguing that  
13 the Court’s decision should be affirmed. Among other things, Defendants argued  
14 that the District Court correctly held that the Complaint did not sufficiently plead  
15 scienter. Specifically, Defendants argued that none of the allegations attributed to  
16 the CWs provided sufficient detail about the information known to Defendants at the  
17 time they made allegedly false information. Moreover, Defendants asserted that the  
18 core operations doctrine did not apply because it would not be surprising that the  
19 Individual Defendants were unaware of the “minutiae” of QNXT.

20 34. In addition, Defendants argued that the District Court properly found  
21 that the “scalability” statements are “protected under the disjunctive prongs of the  
22 PSLRA’s safe harbor because they were forward-looking, accompanied by  
23 meaningful cautionary language, and not made with ‘actual knowledge’ of their  
24 falsity.”

25 35. On August 14, 2019, Lead Plaintiff filed its reply brief in further  
26 support of its appeal.

1           36. On June 26, 2019, during the briefing of the appeal, the Hon. Manuel  
2 Real passed away.

3 **IV. NEGOTIATION OF THE SETTLEMENT**

4           37. After the appeal was fully briefed, the Parties began initial discussions  
5 concerning the possibility of a negotiated resolution of the case. Defendants and  
6 Lead Plaintiff engaged a well-respected and highly experienced mediator, Michelle  
7 Yoshida, Esq. of Phillips ADR, to assist the Parties in exploring a potential  
8 resolution.

9           38. The Parties met with Ms. Yoshida in Corona del Mar, California on  
10 February 27, 2020. The mediation involved an extended effort to settle the claims  
11 and was preceded by the exchange of mediation statements and Molina’s production  
12 to Lead Plaintiff of thousands of pages of nonpublic documents concerning the  
13 allegations of the Complaint. While these discussions narrowed the differences  
14 between Lead Plaintiff and Defendants, the Parties did not reach a settlement on that  
15 day.

16           39. Thereafter, on March 5, 2020, following continued arm’s-length  
17 negotiations facilitated and supervised by Ms. Yoshida, the Parties reached an  
18 agreement-in-principle to settle the Action.

19           40. Lead Plaintiff and Defendants thereafter memorialized the final terms  
20 of Settlement in the Settlement Agreement, which was executed by the Parties as of  
21 May 5, 2020 and thereafter filed with the Court, ECF No. 72, along with Lead  
22 Plaintiff’s motion and supporting memorandum of points and authorities seeking  
23 preliminary approval of the Settlement, ECF No. 73.

24 **V. FURTHER PROCEDURAL HISTORY**

25           41. On March 1, 2020, the Court of Appeals scheduled oral argument to  
26 proceed on May 13, 2020.

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1           42. On March 19, 2020, the Parties filed a Joint Motion to Vacate Oral  
2 Argument and Stay Appeal Pending Settlement with the Court of Appeals. The  
3 Joint Motion advised the Court of Appeals that the Parties had reached a Settlement  
4 agreement-in-principle, and asked the Court of Appeals to stay the appeal and  
5 vacate the May 13, 2020 oral argument date to allow the Parties time to negotiate  
6 and prepare formal Settlement documents.

7           43. On March 26, 2020, the Court of Appeals granted the Joint Motion.  
8 The Court of Appeals stayed the appeal until September 18, 2020, or until such time  
9 as the District Court granted final approval to the Settlement, whichever came first.  
10 The Ninth Circuit directed the Parties, within seven (7) days after the stay expired,  
11 either to voluntarily withdraw the appeal pursuant to Federal Rule of Appellate  
12 Procedure 42(b), or file a status report and motion for appropriate relief.

13           44. On April 21, 2020, the Parties filed a Joint Motion for Limited Remand  
14 Pending Consideration of Proposed Class Action Settlement with the Court of  
15 Appeals. On April 22, 2020, the Court of Appeals granted the motion and remanded  
16 the matter to the District Court for the limited purpose of allowing the District Court  
17 to consider the Settlement and related matters.

18           45. On April 24, 2020, the District Court reassigned this Action to the Hon.  
19 André Birotte Jr., United States District Judge.

20           46. By Order entered June 18, 2020, the Court preliminarily approved the  
21 Settlement and approved the forms of notice to the Settlement Class. ECF No. 86.  
22 Pursuant to the Preliminary Approval Order, the Court appointed Angeion Group  
23 (“Angeion”) as Claims Administrator and instructed Angeion to disseminate copies  
24 of the Notice of Pendency of Class Action, Proposed Settlement, and Motion for  
25 Attorneys’ Fees and Expenses and Proof of Claim (collectively the “Notice Packet”)  
26 by mail and to disseminate the Summary Notice of Pendency of Class Action,  
27 Proposed Settlement, and Motion for Attorneys’ Fees and Expenses.

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1           47. The Notice, attached as Exhibit A to the Declaration of Charles Ferrara  
2 Regarding: (A) Mailing of the Notice and Proof of Claim; (B) Publication of the  
3 Summary Notice; and (C) Report on Requests for Exclusion and Objections  
4 (“Mailing Affidavit” or “Mailing Aff.”) (attached as Exhibit 2 hereto), provides  
5 potential Settlement Class Members with information about the terms of the  
6 Settlement and, among other things: their right to exclude themselves from the  
7 Settlement Class; their right to object to any aspect of the Settlement, the Plan of  
8 Allocation, or the Fee and Expense Application; and the procedure for submitting a  
9 Claim Form in order to be eligible for a payment from the net proceeds of the  
10 Settlement. The Notice also informs Settlement Class Members of Lead Counsel’s  
11 intention to apply for an award of attorneys’ fees of no more than 25% of the  
12 Settlement Fund and for payment of expenses in an amount not to exceed \$140,000.

13           48. As detailed in the Mailing Affidavit, on July 6, 2020 Angeion began  
14 mailing Notice Packets to potential Settlement Class Members as well as banks,  
15 brokerage firms, and other third party nominees whose clients may be Settlement  
16 Class Members. Mailing Aff. at ¶¶4-8. To disseminate the Notice, Angeion  
17 obtained the names and addresses of potential Settlement Class Members from  
18 listings provided by Molina’s transfer agent and from banks, brokers, and other  
19 nominees. *Id.* In total, to date, Angeion has mailed 65,800 Notice Packets to  
20 potential nominees and Settlement Class Members by first-class mail, postage  
21 prepaid. *Id.* at ¶8.

22           49. On July 20, 2020, Angeion caused the Summary Notice to be published  
23 in *Investor’s Business Daily* and to be transmitted over *PR Newswire*. *Id.* at ¶9 and  
24 Exhibits B and C attached thereto.

25           50. Angeion also maintains and posts information regarding the Settlement  
26 on a dedicated website established for the Settlement,  
27 [www.molinahealthcaresecuritiessettlement.com](http://www.molinahealthcaresecuritiessettlement.com), to provide Settlement Class  
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1 Members with information, as well as downloadable copies of the Notice Packet and  
2 the Settlement Agreement. *Id.* at ¶10. In addition, Lead Counsel has made relevant  
3 documents concerning the Settlement available on its firm website.

4 51. Pursuant to the terms of the Preliminary Approval Order, the deadline  
5 for Settlement Class Members to submit objections to the Settlement, the Plan of  
6 Allocation, or the Fee and Expense Application, or to request exclusion from the  
7 Settlement Class is October 1, 2020. To date, no objections have been received and  
8 the Claims Administrator has not received any requests for exclusion from the  
9 Settlement Class. *Id.* at ¶13. Should any objections or requests for exclusion be  
10 received, Lead Plaintiff will address them in its reply papers, which are due on  
11 October 15, 2020.

12 **VI. RISKS FACED BY LEAD PLAINTIFF IN THE ACTION**

13 52. Based on publicly available information and information obtained  
14 through its investigation, Lead Plaintiff believes that the claims in the Action were  
15 strong. However, Lead Plaintiff also recognizes that there were considerable risks  
16 in continuing the Action against Defendants. Lead Plaintiff and Lead Counsel  
17 carefully considered these risks during the months leading up to the Settlement and  
18 throughout the settlement discussions with Defendants and the Mediator.

19 53. In agreeing to settle, Lead Plaintiff and Lead Counsel weighed, among  
20 other things, the substantial cash benefit to Settlement Class Members against:  
21 (i) the uncertainty regarding the outcome of the appeal; (ii) the uncertainties  
22 associated with trying complex securities cases; (iii) the difficulties and challenges  
23 involved in proving materiality, falsity, scienter, causation, and damages in this  
24 particular case; (iv) the difficulties and challenges involved in certifying a class;  
25 (v) the fact that, even if Lead Plaintiff prevailed at summary judgment and trial, any  
26 monetary recovery could have been less than the Settlement Amount; and (vi) the

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1 delays that would follow even a favorable final judgment, including appeals. The  
2 principal risks are discussed below.

3 **A. Risks Regarding the Appeal**

4 54. After the District Court dismissed this case on December 13, 2018,  
5 Lead Plaintiff appealed the decision to the Ninth Circuit. The Parties briefed the  
6 appeal, and ultimately settled before oral argument was held before the Ninth  
7 Circuit. Thus, at the time the Settlement was achieved, Lead Plaintiff had a well-  
8 vetted understanding of the risk of the Ninth Circuit affirming the decision of the  
9 District Court dismissing the case. In particular, Lead Plaintiff faced the significant  
10 risk that the Ninth Circuit would agree with the reasoning in the MTD Order and  
11 find that (i) all of the alleged statements, including the “scalability” statements,  
12 alleged in the Complaint were forward-looking and protected by the PSLRA’s safe  
13 harbor, and (ii) that the Complaint did not sufficiently plead scienter.

14 55. Had Lead Plaintiff lost before the Ninth Circuit, it is highly likely that  
15 its efforts to prosecute the claims would have ended there, resulting in no recovery  
16 for the proposed class.

17 **B. Risks in Proving Material Falsity**

18 56. Even if the Ninth Circuit decided to reverse the MTD Order and  
19 remand the case, Defendants would undoubtedly continue to press their challenges  
20 to Lead Plaintiff’s claims that Defendants made materially false statements or  
21 omissions to the market.

22 57. In particular, Defendants would maintain their argument that the  
23 alleged false statements regarding the “scalability” of Molina’s infrastructure were  
24 protected under the PSLRA’s safe harbor. Molina would continue to assert that  
25 statements about the Company’s ability to increase the scale of its IT infrastructure  
26 were more akin to forward-looking projections than statements of current fact.

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1           58. Defendants would, both in a future summary judgment motion and at  
2 trial, point to disclosures in the Company’s public filings and argue that the  
3 Company sufficiently warned about the risks and uncertainties associated with both  
4 its expansion into the ACA Marketplaces and its IT systems’ ability to keep pace  
5 with growth. Defendants would maintain that they adequately warned about these  
6 future risks, and the risks simply materialized later in time, which Defendants could  
7 not have predicted.

8           59. Further, Defendants would likely assert that many of the other allegedly  
9 false statements amounted only to (i) inactionable puffery – generalized statements  
10 of corporate optimism, or (ii) statements of opinion, for which Lead Plaintiff would  
11 have to prove that the speaker(s) did not actually hold the beliefs professed.

12           60. Lead Plaintiff faced the risk that the Court, at summary judgment, or  
13 the jury during trial would credit these arguments and find the alleged misstatements  
14 inactionable.

15           **C. Risks in Proving Scienter**

16           61. If the Action continued, Defendants would also undoubtedly continue  
17 to argue that Lead Plaintiff could not prove that any Defendant knowingly made  
18 false statements with the required intent to defraud, or with severe recklessness.  
19 Indeed, Defendants would continue to attack the information provided by the five  
20 confidential witnesses, and other witnesses and evidence obtained by Lead Plaintiff.  
21 Defendants would argue that Lead Plaintiff could not establish that the Molina  
22 brothers’ knew of the alleged fraud, despite the fact that they made a majority of the  
23 allegedly false statements. Further, Defendants would likely continue to argue that  
24 Lead Plaintiff could only show that Defendants had access to information, rather  
25 than what they knew at the time they made the allegedly false statements.

26           62. Moreover, with respect to the alleged core operations doctrine,  
27 Defendants would likely seek to narrow Lead Plaintiff’s theory of the case and  
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1 assert that there is no reason why the leaders of the Company would know about the  
2 relative “minutiae” of QNXT.

3 63. Accordingly, there were significant obstacles ahead with respect to  
4 proving a key element of Lead Plaintiff’s securities fraud claims.

5 **D. Risks in Proving Loss Causation and Damages**

6 64. If the case were to proceed, Lead Plaintiff would also face significant  
7 challenges regarding establishing loss causation and damages. More specifically,  
8 Defendants would likely argue that the stock declines on all three alleged corrective  
9 disclosure dates were not attributable to disclosures regarding Molina’s  
10 administrative infrastructure, but were rather the result of announcements about the  
11 Company’s poor financial performance. Defendants would argue that on each of the  
12 three alleged disclosure dates, investor losses were caused by the disclosure of  
13 financial results and strategic information unconnected to problems with the  
14 Company’s IT infrastructure.

15 65. There was also substantial uncertainty surrounding Lead Plaintiff’s  
16 expert’s ability to isolate the proportion of the stock price declines on the corrective  
17 disclosure dates attributable specifically to the alleged fraud. Defendants would  
18 assert that disaggregating information related to the alleged fraud would ultimately  
19 show that no damages resulted from Lead Plaintiff’s theory of liability. Lead  
20 Plaintiff was faced with the difficult task of separating out the impact of statements  
21 about the Company’s administrative infrastructure from purely financial disclosures  
22 on the dates at issue. Because of this challenge, Lead Plaintiff’s proposed damages  
23 methodology would have come under sustained attack by Defendants and their  
24 experts, and issues relating to damages would likely have come down, at best, to an  
25 inherently unpredictable and hotly disputed “battle of the experts.”

26 66. Lead Plaintiff’s consulting damages expert has estimated that if liability  
27 were established with respect to all of the claims, including for the three alleged  
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1 corrective disclosures, the most reasonable estimate of aggregate damages  
2 recoverable at trial was \$177.5 million to \$220.8 million, taking into account the  
3 exclusion of gains on pre-Class Period purchases, as Defendants would advocate  
4 for, and crediting Lead Plaintiff's disaggregation theories on certain of the  
5 corrective disclosures. Without disaggregation, damages (also excluding pre-Class  
6 Period gains) were estimated to be approximately \$257 million.) Accordingly, the  
7 Settlement recovers between 3% and 4.2% of aggregate damages likely recoverable  
8 at trial.

9         67. However, as explained above, there was a very real risk that Lead  
10 Plaintiff would be unable to counter at summary judgment, or trial, that substantial  
11 portions of the declines on the disclosure dates were not attributable to the alleged  
12 fraud. Furthermore, even if Lead Plaintiff prevailed both at summary judgment and  
13 trial, appeals would follow.

14         68. At each of these stages, there would be significant risks attendant to the  
15 continued prosecution of the Action, and no guarantee that further litigation would  
16 have resulted in a recovery higher than the Settlement, or any recovery at all.

17         **E. Risks Concerning Class Certification and Trial**

18         69. Another near-term risk faced by Lead Plaintiff was its motion for class  
19 certification. There was no guarantee that the proposed class would be certified as  
20 defined in the Complaint or that certification could have been retained through  
21 summary judgment and trial. Indeed, Defendants argued strenuously that the Class  
22 Period should end after the first partial disclosure on April 28, 2016. Even if the  
23 proposed class had been certified, Defendants would likely have challenged the  
24 certification in a Rule 23(f) petition.

25         70. In addition to facing significant challenges on the merits and at class  
26 certification, the likelihood of class members obtaining a speedy recovery would be  
27 remote if the case, which has already been pending for two years.

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1 **VII. THE PROPOSED PLAN OF ALLOCATION**

2 71. Pursuant to the Preliminary Approval Order, and as set forth in the  
3 Notice, all Settlement Class Members who wish to participate in the distribution of  
4 the Settlement proceeds must submit a valid Claim Form, including all required  
5 information, postmarked or submitted electronically no later than October 17, 2020.  
6 As provided in the Notice, after deduction of Court-awarded attorneys' fees and  
7 expenses, Notice and Administration Expenses, and applicable Taxes, the balance of  
8 the Settlement Fund (the "Net Settlement Fund") will be distributed according to the  
9 plan of allocation approved by the Court (the "Plan of Allocation").

10 72. The proposed Plan of Allocation, which was set forth in full in the  
11 Notice (Ex. 2-A at 10-13), was designed to achieve an equitable and rational  
12 distribution of the Net Settlement Fund. Lead Counsel developed the Plan of  
13 Allocation in close consultation with one of Lead Plaintiff's consulting damages  
14 experts and believes that the plan provides a fair and reasonable method to equitably  
15 distribute the Net Settlement Fund among Authorized Claimants.

16 73. The Plan of Allocation provides for distribution of the Net Settlement  
17 Fund among Authorized Claimants on a *pro rata* basis based on "Recognized Loss"  
18 formulas tied to liability and damages. In developing the Plan of Allocation, Lead  
19 Plaintiff's damages expert considered the amount of artificial inflation present in  
20 Molina publicly traded common stock throughout the Class Period that was  
21 purportedly caused by the alleged fraud. This analysis entailed studying the price  
22 declines associated with Molina's alleged corrective disclosures, adjusted to  
23 eliminate the effects attributable to general market or industry conditions. In this  
24 respect, inflation tables were created as part of the Plan of Allocation and reported  
25 in the Notice.

26 74. Under the Plan of Allocation, a "Recognized Loss Amount" will be  
27 calculated by the Claims Administrator for each purchase of Molina publicly traded  
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1 common stock during the Class Period, as listed in the Claim Form, and for which  
2 adequate documentation is provided.

3 75. The value of a claimant's Recognized Claim will depend upon several  
4 factors, including when the claimant purchased shares during the Class Period and  
5 whether these shares were sold during the Class Period, and if so, when. Under  
6 Lead Counsel's direction, the Claims Administrator, Angeion, will review and  
7 calculate the claims and determine each Authorized Claimant's *pro rata* share of the  
8 Net Settlement Fund based upon each Authorized Claimant's total Recognized  
9 Claim compared to the aggregate Recognized Claims of all Authorized Claimants.

10 76. Once the Claims Administrator has processed all submitted claims and  
11 provided claimants with an opportunity to cure deficiencies or challenge rejection  
12 determinations, payments will be made to eligible Authorized Claimants whose  
13 prorated payment is \$10.00 or greater. After an initial distribution, if there is any  
14 balance remaining in the Net Settlement Fund (whether by reason of tax refunds,  
15 uncashed checks or otherwise) after at least six (6) months from the date of initial  
16 distribution, Lead Counsel will, if feasible and economical, re-distribute the balance  
17 among Authorized Claimants who have cashed their checks. Re-distributions will  
18 be repeated until the balance in the Net Settlement Fund is no longer economically  
19 feasible to distribute. Once it is no longer feasible or economical to make further  
20 distributions, any balance that still remains in the Net Settlement Fund after such re-  
21 distributions and after payment of outstanding Notice and Administration Expenses,  
22 Taxes, and Attorneys' Fees and Expenses, if any, shall be contributed to a non-  
23 sectarian, not for profit charitable organization serving the public interest designated  
24 by Lead Plaintiff and approved by the Court. *See* Ex. 2-A at ¶80.

25 77. In sum, the proposed Plan of Allocation, developed in consultation with  
26 Lead Plaintiff's consulting damages expert, was designed to fairly and rationally  
27 allocate the Net Settlement Fund among Authorized Claimants. Accordingly, Lead  
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1 Counsel respectfully submits that the proposed Plan of Allocation is fair, reasonable,  
2 and adequate, and should be approved.

3 **VIII. LEAD COUNSEL’S APPLICATION FOR AN AWARD OF**  
4 **ATTORNEYS’ FEES AND PAYMENT OF EXPENSES**

5 **A. Consideration of Relevant Factors Justifies an Award**  
6 **of a 25% Fee in this Case**

7 78. For its diligent efforts on behalf of the Settlement Class, Lead Counsel  
8 is applying for compensation from the Settlement Fund on a percentage basis.  
9 Consistent with the Notice to the Settlement Class, Lead Counsel seeks a fee award  
10 of 25% of the Settlement Fund – the benchmark within the Ninth Circuit. Lead  
11 Counsel also requests payment of expenses incurred in connection with the  
12 prosecution of the Action from the Settlement Fund in the amount of \$108,880.71,  
13 plus accrued interest at the same rate as is earned by the Settlement Fund. Lead  
14 Counsel submits that, for the reasons discussed below and in the accompanying Fee  
15 Memorandum, such awards would be reasonable and appropriate under the  
16 circumstances before the Court.

17 **1. Lead Plaintiff Supports the Fee and Expense Application**

18 79. Steamfitters is a sophisticated institutional investor, based in  
19 Pittsburgh, Pennsylvania, that represents union-trained steamfitters and their  
20 beneficiaries, with approximately \$500 million in total pension assets under  
21 management. Ex. 1 at ¶1.

22 80. Lead Plaintiff has evaluated and fully supports the Fee and Expense  
23 Application. *See* Ex. 1 at ¶5. In coming to this conclusion, Lead Plaintiff—which  
24 has been heavily involved in the prosecution of the Action and negotiation of the  
25 Settlement—considered the recovery obtained, as well as Lead Counsel’s substantial  
26 effort in obtaining the recovery. Particularly in light of the considerable risks of  
27 litigation, Lead Plaintiff agreed to allow Lead Counsel to apply for 25% of the  
28 Settlement Fund.

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**2. The Favorable Settlement Achieved**

81. Courts have consistently recognized that the result achieved is a major factor to be considered in making a fee award. *See* Fee Memorandum, §I.C.1. Here, the \$7.5 million Settlement is a favorable and reasonable result, when considered in view of the substantial risks and obstacles to recovery if the Action were to continue through the appeal, potential additional motion to dismiss briefing, summary judgment, to trial, and through likely post-trial motions and appeals.

82. As explained above, if Lead Plaintiff’s loss causation theories are credited, its consulting damages expert has estimated that if liability were established with respect to all of the claims, including for the three alleged corrective disclosures, the most likely estimate of aggregate damages recoverable at trial was \$177.5 million to \$220.8 million, taking into account the exclusion of pre-Class Period gains and disaggregation on certain of the corrective disclosures. Without disaggregation, damages (also excluding pre-Class Period gains) were estimated to be approximately \$257 million.). Accordingly, the Settlement recovers between 3% and 4.2% of estimated damages likely recoverable at trial.

83. This recovery was the result of very thorough and diligent prosecutorial and investigative efforts, complicated motion practice, an appeal to the Ninth Circuit, and vigorous settlement negotiations. As a result of the Settlement, thousands of Settlement Class Members will benefit and receive compensation for their losses and avoid the very substantial risk of no recovery in the absence of a settlement.

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

84. This Action presented substantial challenges from the outset of the case, some of which could not be overcome. The specific risks Lead Plaintiff faced in proving Defendants’ liability and damages are detailed in Section VI above. These case-specific risks are in addition to the more typical risks accompanying

1 securities class action litigation, such as: (i) the stringent PSLRA requirements; (ii)  
2 challenging case law interpreting the federal securities laws; and (iii) the fact that  
3 this case was undertaken on a contingent basis.

4 85. From the outset, Lead Counsel understood that it was embarking on a  
5 complex, expensive, and lengthy litigation with no guarantee of ever being  
6 compensated for the substantial investment of time and money the case would  
7 require. In undertaking that responsibility, Lead Counsel was obligated to ensure  
8 that sufficient resources were dedicated to the prosecution of the Action, and that  
9 funds were available to compensate staff and to cover the considerable costs that a  
10 case like this requires. With an average lag time of several years for these cases to  
11 conclude, the financial burden on contingent-fee counsel is far greater than on a firm  
12 that is paid on an ongoing basis. Indeed, Lead Counsel has received no  
13 compensation during the two year course of the Action but has incurred 3,736.6  
14 hours of time with a total lodestar value of \$2,389,397.00 and has incurred  
15 \$108,880.71 in expenses in prosecuting the Action for the benefit of the Settlement  
16 Class.

17 86. Lead Counsel also bore the risk that no recovery would be achieved (or  
18 that a judgment could not be collected, in whole or in part). Even with the most  
19 vigorous and competent of efforts, success in contingent-fee litigation, such as this,  
20 is never assured. Lead Counsel knows from experience that the commencement of a  
21 class action does not guarantee a settlement. To the contrary, it takes hard work and  
22 diligence by skilled counsel to develop the facts and theories that are needed to  
23 sustain a complaint or win at trial, or to convince sophisticated defendants to engage  
24 in serious settlement negotiations at meaningful levels.

25 87. Lead Counsel is aware of many hard-fought lawsuits where—because  
26 of the discovery of facts unknown when the case was commenced, or changes in the  
27 law during the pendency of the case, or a decision of a judge or jury following a trial  
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1 on the merits—excellent professional efforts of members of the plaintiffs’ bar  
2 produced no fee for counsel.

3 88. Federal appellate reports are filled with opinions affirming dismissals  
4 with prejudice in securities cases. The many appellate decisions affirming summary  
5 judgments and directed verdicts for defendants show that surviving a motion to  
6 dismiss is not a guarantee of recovery. *See, e.g., In re Oracle Corp., Sec. Litig.*, 627  
7 F.3d 376 (9th Cir. 2010); *Phillips v. Scientific-Atlanta, Inc.*, 489 F. App’x. 339 (11th  
8 Cir. 2012); *In re Smith & Wesson Holding Corp. Sec. Litig.*, 669 F.3d 68 (1st Cir.  
9 2012); *McCabe v. Ernst & Young, LLP*, 494 F.3d 418 (3d Cir. 2007); *In re Digi Int’l*  
10 *Inc. Sec. Litig.*, 14 F. App’x. 714 (8th Cir. 2001); *Geffon v. Micrion Corp.*, 249 F.3d  
11 29 (1st Cir. 2001).

12 89. Successfully opposing a motion for summary judgment is also not a  
13 guarantee that plaintiffs will prevail at trial. Indeed, while only a few securities  
14 class actions have been tried before a jury, several have been lost in their entirety,  
15 such as *In re JDS Uniphase Securities Litigation*, Case No. C-02-1486 CW (EDL),  
16 slip op. (N.D. Cal. Nov. 27, 2007), tried by Labaton Sucharow, or substantially lost  
17 as to the main case, such as *In re Clarent Corp. Securities Litigation*, Case No. C-  
18 01-3361 CRB, slip op. (N.D. Cal. Feb. 16, 2005).

19 90. Even plaintiffs who succeed at trial may find their verdict overturned  
20 on appeal. *See, e.g., In re BankAtlantic Bancorp, Inc.*, No. 07-cv-61542 (UU), 2011  
21 WL 1585605 (S.D. Fla. Apr. 25, 2011) (in case tried by Labaton Sucharow, after  
22 plaintiffs’ jury verdict, court granted defendants’ motion for judgment as a matter of  
23 law on loss causation grounds), *aff’d*, 688 F. 3d 713 (11th Cir. 2012) (trial court  
24 erred, but defendants entitled to judgment as matter of law on lack of loss  
25 causation); *Glickenhau & Co., et al. v. Household Int’l, Inc., et al.*, 787 F.3d 408  
26 (7th Cir. 2015) (reversing and remanding jury verdict of \$2.46 billion after 13 years  
27 of litigation on loss causation grounds and error in jury instruction under *Janus*  
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1 *Capital Group, Inc. v. First Derivative Traders*, 131 S.Ct. 2296 (2011)); *Ward v.*  
2 *Succession of Freeman*, 854 F.2d 780 (5th Cir. 1998) (reversing plaintiffs' jury  
3 verdict for securities fraud); *Robbins v. Koger Props., Inc.*, 116 F.3d 1441 (11th Cir.  
4 1997) (reversing \$81 million jury verdict and dismissing case with prejudice);  
5 *Anixter v. Home-Stake Prod. Co.*, 77 F.3d 1215 (10th Cir. 1996) (overturning  
6 plaintiffs' verdict obtained after two decades of litigation). And, the path to  
7 maintaining a favorable jury verdict can be arduous and time consuming. *See, e.g.,*  
8 *In re Apollo Grp., Inc. Sec. Litig.*, Case No. CV-04-2147-PHX-JAT, 2008 WL  
9 3072731 (D. Ariz. Aug. 4, 2008), *rev'd*, No. 08-16971, 2010 WL 5927988 (9th Cir.  
10 June 23, 2010) (trial court overturned unanimous verdict for plaintiffs, which was  
11 later reinstated by the Ninth Circuit Court of Appeals (2010 WL 5927988 (9th Cir.  
12 June 23, 2010)) and judgment re-entered (*id.*) after denial by the Supreme Court of  
13 the United States of defendants' Petition for Writ of Certiorari (*Apollo Grp. Inc. v.*  
14 *Police Annuity and Benefit Fund*, 562 U.S. 1270 (2011)).

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

19 92. As discussed in greater detail above, this case was fraught with  
20 significant risk factors concerning liability and damages. Lead Plaintiff's ultimate  
21 success was by no means assured. Primary among these factors was the risk that the  
22 Ninth Circuit would simply affirm dismissal of the case, which would have resulted  
23 in no recovery for investors. In addition, even if Lead Plaintiff was successful on  
24 appeal, Defendants would have continued to dispute whether Lead Plaintiff could  
25 establish liability and would no doubt contend, as the case proceeded to trial, that  
26 even if liability existed, the amount of damages was substantially lower than Lead  
27 Plaintiff alleged. Were this Settlement not achieved, and even if Lead Plaintiff  
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1 prevailed at trial, Lead Plaintiff and Lead Counsel faced potentially years of costly  
2 and risky appellate litigation against Defendants, with ultimate success far from  
3 certain and the prospect of no recovery significant. It is also possible that a jury  
4 could have found no liability or no damages. Lead Counsel therefore respectfully  
5 submits that based upon the considerable risk factors present, this case involved a  
6 very substantial contingency risk to counsel.

7 **4. The Work of Lead Counsel and the Lodestar Cross-Check**

8 93. The work undertaken by Lead Counsel in investigating and prosecuting  
9 this case and arriving at the present Settlement in the face of serious hurdles has  
10 been time-consuming and challenging. As more fully set forth above, Lead Counsel  
11 conducted a comprehensive investigation into the class’s claims; researched and  
12 prepared an amended complaint; briefed a thorough opposition to Defendants’  
13 motion to dismiss; briefed an appeal of the Court’s decision granting Defendants’  
14 motion to dismiss the Complaint; and engaged in a hard-fought settlement process  
15 with experienced defense counsel and an experienced Mediator.

16 94. At all times throughout the pendency of the Action, Lead Counsel’s  
17 efforts were driven and focused on advancing the litigation to bring about the most  
18 successful outcome for the Settlement Class, whether through settlement or trial, by  
19 the most efficient means necessary.

20 95. Attached hereto are declarations from Plaintiffs’ Counsel, which are  
21 submitted in support of the request for an award of attorneys’ fees and payment of  
22 litigation expenses. See Declaration of Christine M. Fox on Behalf of Labaton  
23 Sucharow LLP (attached as Exhibit 3 hereto); and Declaration of Joshua Crowell on  
24 behalf of Glancy Prongay & Murray LLP (attached as Exhibit 4 hereto).

25 96. Included with these declarations are schedules that summarize the time  
26 of each firm, as well as the expenses incurred by category (the “Fee and Expense  
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1 Schedules”).<sup>4</sup> The attached declarations and the Fee and Expense Schedules report  
2 the amount of time spent by each attorney and professional support staff of  
3 Plaintiffs’ Counsel and the “lodestar” calculations, *i.e.*, their hours multiplied by  
4 their current rates. *See* Exs. 3-A and 4-A. As explained in each declaration, they  
5 were prepared from daily time records regularly prepared and maintained by the  
6 respective firms.

7 97. The hourly rates of Plaintiffs’ Counsel here range from \$775 to \$1,100  
8 for partners, \$775 to \$795 for of counsel, and \$425 to \$675 for associates and other  
9 attorneys. *See* Exs. 3-A and 4-A. It is respectfully submitted that the hourly rates  
10 for attorneys and professional support staff included in these schedules are  
11 reasonable and customary. Exhibit 6, attached hereto, is a table of hourly rates for  
12 defense firms compiled by Labaton Sucharow from fee applications submitted by  
13 such firms nationwide in bankruptcy proceedings in 2019. The analysis shows that  
14 across all types of attorneys, Plaintiffs’ Counsel’s rates here are consistent with, or  
15 lower than, the firms surveyed.

16 98. Plaintiffs’ Counsel have expended 3,736.6 hours in the prosecution and  
17 investigation of the Action. *See* Exs. 3-A, 4-A, and 5. The resulting lodestar is  
18 \$2,389,397.00. *Id.* Pursuant to a lodestar “cross-check,” applied within the Ninth  
19 Circuit, the requested fee of 25% of the Settlement Amount (\$1,875,000) results in a  
20 *negative* “multiplier” of .78 (or 78%) of the lodestar, which does not include any  
21 time that will necessarily be spent from this date forward administering the  
22 Settlement, preparing for and attending the Settlement Hearing, and assisting class  
23 members. Accordingly, Lead Counsel’s requested fees would be less than the value  
24 of the time Plaintiffs’ Counsel dedicated to the case.

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<sup>4</sup> Attached hereto as Exhibit 5 is a summary table of the lodestars and expenses of Plaintiffs’ Counsel.

1                   **5. The Skill Required and Quality of the Work**

2           99. Lead Counsel Labaton Sucharow is among the most experienced and  
3 skilled securities litigation law firms in the field. The expertise and experience of  
4 the Firm's attorneys is described in Exhibit 3-C, annexed hereto.

5           100. Since the passage of the PSLRA, Labaton Sucharow has been approved  
6 by courts to serve as lead counsel in numerous securities class actions throughout  
7 the United States. For example, Labaton has served as lead counsel in a number of  
8 high profile matters: *In re American International Group, Inc. Securities Litigation*,  
9 No. 04-8141 (S.D.N.Y.) (representing the Ohio Public Employees Retirement  
10 System, State Teachers Retirement System of Ohio, and Ohio Police & Fire Pension  
11 Fund and reaching settlements of \$1 billion); *In re HealthSouth Corp. Securities*  
12 *Litigation*, No. 03-1500 (N.D. Ala.) (representing the State of Michigan Retirement  
13 System, New Mexico State Investment Council, and the New Mexico Educational  
14 Retirement Board and securing settlements of more than \$600 million); and *In re*  
15 *Countrywide Sec. Litig.*, No. 07-5295 (C.D. Cal.) (representing the New York State  
16 and New York City Pension Funds and reaching settlements of more than \$600  
17 million). *See* Ex. 3-C.

18                   **B. Plaintiffs' Counsel's Request for Litigation Expenses**

19           101. Lead Counsel seeks payment from the Settlement Fund of \$108,880.71  
20 in litigation expenses reasonably and necessarily incurred in connection with  
21 commencing and prosecuting the claims against Defendants. The Notice informed  
22 the Settlement Class that Lead Counsel would apply for payment of litigation  
23 expenses of no more than \$140,000, plus interest at the same rate earned by the  
24 Settlement Fund. *See* Ex. 2-A at ¶¶6, 52. The amounts requested herein are well  
25 below this cap. To date, no objection to Lead Counsel's request for expenses has  
26 been raised.

1           102. As set forth in the Fee and Expense Schedules, Plaintiffs' Counsel have  
2 incurred a total of \$108,880.71 in litigation expenses in connection with the  
3 prosecution of the Action. *See* Exs. 3-B, 4-B and 5. As attested to, these expenses  
4 are reflected on the books and records maintained by each firm. These books and  
5 records are prepared from expense vouchers, check records, and other source  
6 materials and are an accurate record of the expenses incurred. These expenses are  
7 set forth in detail in Plaintiffs' Counsel's declarations, which identify the specific  
8 category of expense—*e.g.*, online/computer research, experts' fees, travel costs,  
9 costs related to mediation, duplicating, telephone, fax, and postage expenses.

10           103. A significant component of Plaintiffs' Counsel's expenses was the cost  
11 of experts and consultants, which totals \$38,791.25 or approximately 36% of total  
12 expenses. The services of Lead Plaintiff's consulting damages expert were  
13 necessary for preparing estimates of damages, analyzing loss causation issues, and  
14 preparation of the Plan of Allocation. Lead Counsel also consulted with an expert in  
15 the field of healthcare information technology systems.

16           104. Lead Counsel traveled in connection with this Action, including for in  
17 –person meetings with potential witnesses and for the mediation, and incurred costs  
18 related to working meals, lodging, and transportation, which total \$19,660.53 or  
19 approximately 18% of aggregate expenses.

20           105. Computerized research totals \$24,348.67 or approximately 22% of total  
21 expenses. These are the charges for computerized factual and legal research  
22 services, including LexisNexis, Westlaw, Thomson, and PACER. These services  
23 allowed counsel to perform media searches on Defendants, obtain analysts' reports  
24 and financial data for Molina, and conduct legal research.

25           106. Lead Counsel also paid \$7,940.00 (or approximately 7% of total costs)  
26 in mediation fees assessed by the Mediator in this matter.

1           107. The other expenses for which Lead Counsel seeks payment are the  
2 types of expenses that are necessarily incurred in litigation and routinely charged to  
3 private clients. These expenses include, among others, duplicating costs, long  
4 distance telephone, filing fees, and postage and delivery expenses.

5           108. All of the litigation expenses incurred, which total \$108,880.71, were  
6 necessary to the prosecution and resolution of the claims against Defendants.

7 **IX. THE REACTION OF THE SETTLEMENT CLASS TO THE**  
8 **FEE AND EXPENSE APPLICATION**

9           109. As mentioned above, consistent with the Preliminary Approval Order, a  
10 total of 65,800 Notices have been mailed to potential Settlement Class Members  
11 advising them that Lead Counsel would seek an award of attorneys' fees not to  
12 exceed 25% of the Settlement Fund, and payment of expenses in an amount not  
13 greater than \$140,000. See Ex. 2 at ¶8. Additionally, the Summary Notice was  
14 published in *Investor's Business Daily* and disseminated over *PR Newswire*. *Id.* at  
15 ¶9. The Notice and the Settlement Agreement have also been available on the  
16 settlement website maintained by the Claims Administrator. *Id.* at ¶10.<sup>5</sup> While the  
17 deadline set by the Court for Settlement Class Members to object to the requested  
18 fees and expenses has not yet passed, to date Lead Plaintiff has received no  
19 objections. Lead Counsel will respond to any objections received in its reply  
20 papers, which are due on October 15, 2020.

21 **X. MISCELLANEOUS EXHIBITS**

22           110. Attached hereto as Exhibit 7 is a compendium of unreported cases, in  
23 alphabetical order, cited in the accompanying Fee Memorandum.

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27 <sup>5</sup> Lead Plaintiff's motion for approval of the Settlement and Lead Counsel's  
28 motion for an award of attorneys' fees and expenses will also be posted on the  
Settlement website.

1 **XI. CONCLUSION**

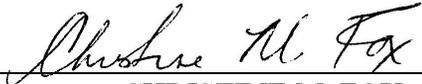
2 111. In view of the favorable recovery for the Settlement Class and the  
3 substantial risks of this litigation, as described above and in the accompanying  
4 memorandum of law, Lead Plaintiff and Lead Counsel respectfully submit that the  
5 Settlement should be approved as fair, reasonable, and adequate, and that the  
6 proposed Plan of Allocation should likewise be approved as fair, reasonable, and  
7 adequate. In view of the recovery in the face of substantial risks, the quality of work  
8 performed, the contingent nature of the fee, and the standing and experience of Lead  
9 Counsel, as described above and in the accompanying memorandum of law, Lead  
10 Counsel respectfully requests that a fee in the amount of 25% of the Settlement  
11 Fund be awarded, and that litigation expenses in the amount of \$108,880.71 be paid.

12

13 I declare under penalty of perjury that the foregoing is true and correct.  
14 Executed on September 17, 2020.

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CHRISTINE M. FOX

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# **Exhibit 1**

1 Jonathan Gardner (*pro hac vice*)  
Christine M. Fox (*pro hac vice*)  
2 David J. Goldsmith (*pro hac vice*)  
Theodore J. Hawkins (*pro hac vice*)  
3 LABATON SUCHAROW LLP  
140 Broadway  
4 New York, NY 10005  
(212) 907-0700  
5 (212) 818-0477 (fax)  
jgardner@labaton.com  
6 cfox@labaton.com  
dgoldsmith@labaton.com  
7 thawkins@labaton.com

8 *Lead Counsel for Lead Plaintiff*  
*Steamfitters Local 449 Pension Plan*  
9 *and the Settlement Class*

10 Robert V. Prongay (#270796)  
Lesley F. Portnoy (#304851)  
11 GLANCY PRONGAY  
& MURRAY LLP  
12 1925 Century Park East, Suite 2100  
Los Angeles, CA 90067  
13 (310) 201-9150  
(310) 201-9160 (fax)  
14 rprongay@glancylaw.com  
lportnoy@glancylaw.com

15 *Liaison Counsel for Lead Plaintiff*

16 **UNITED STATES DISTRICT COURT**  
17 **CENTRAL DISTRICT OF CALIFORNIA**  
18 **WESTERN DIVISION**

19 STEAMFITTERS LOCAL 449 PENSION  
20 PLAN, Individually and on Behalf of All  
Others Similarly Situated,

21 Plaintiff,

22 vs.

23 MOLINA HEALTHCARE, INC., J.  
24 MARIO MOLINA, JOHN C. MOLINA,  
TERRY P. BAYER, and RICK HOPFER,

25 Defendants.  
26  
27  
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Case No. 2:18-cv-03579 AB (JCx)

CLASS ACTION

**DECLARATION ON BEHALF OF  
STEAMFITTERS LOCAL 449  
PENSION PLAN IN SUPPORT  
OF APPROVAL OF PROPOSED  
CLASS ACTION SETTLEMENT  
AND REQUEST FOR  
ATTORNEYS' FEES AND  
EXPENSES**

1 JOSEPH M. LITTLE, declares as follows pursuant to 28 U.S.C. §1746:

2 1. I am Chairman of the Board of Trustees of Steamfitters Local 449  
3 Pension Plan (“Steamfitters” or “Lead Plaintiff”), the Court-appointed Lead  
4 Plaintiff in this securities class action (the “Action”).<sup>1</sup> Steamfitters represents  
5 more than 2,700 union-trained steamfitters and their beneficiaries and is a  
6 sophisticated institutional investor that has approximately \$500 million in total  
7 pension assets under management.

8 2. I respectfully submit this declaration in support of final approval of  
9 the proposed settlement of the above-captioned action for \$7.5 million (the  
10 “Settlement”), approval of the proposed Plan of Allocation for distributing the  
11 proceeds of the Settlement to eligible claimants, and approval of Lead Counsel’s  
12 request for attorneys’ fees and expenses. I have personal knowledge of the  
13 statements herein and, if called as a witness, could competently testify thereto.

14 3. We initiated this Action by filing a class action complaint on April  
15 27, 2018. Since that time, and Steamfitter’s appointment as the Lead Plaintiff, I,  
16 and other staff members, have assisted Lead Counsel with the litigation of the  
17 claims in the Action, on behalf of members of the proposed Settlement Class. In  
18 that regard, we regularly consulted with Lead Counsel Labaton Sucharow LLP  
19 regarding the litigation and the appeal of its dismissal, reviewed material  
20 pleadings and memoranda filed by Lead Counsel, and communicated with Lead  
21 Counsel concerning the mediated settlement discussions and the negotiation of the  
22 Settlement.

23 4. Steamfitters authorized Lead Counsel to settle the Action. In making  
24 the determination that the Settlement represented a fair, reasonable, and adequate  
25 result for the Settlement Class, we weighed the substantial benefits to the class  
26

27 \_\_\_\_\_  
28 <sup>1</sup> Unless otherwise indicated, capitalized terms have those meanings contained in the Stipulation and Agreement of Settlement, dated as of May 5, 2020.

1 against the significant risks and uncertainties of continued litigation, including the  
2 appeal. After doing so, we believe that the Settlement represents a favorable  
3 recovery, and believe that final approval of the Settlement is in the best interest of  
4 the Settlement Class.

5 5. Steamfitters also believes that Lead Counsel's request, on behalf of  
6 itself and Liaison Counsel, for an award of attorneys' fees in the amount of 25%  
7 of the Settlement Fund, is fair and reasonable under the circumstances of this case.  
8 Steamfitters has evaluated Lead Counsel's request in light of the effort required to  
9 pursue the case to date, the risks and challenges in the litigation, as well as the  
10 recovery obtained for the Settlement Class. Steamfitters understands that Lead  
11 Counsel will also devote additional time in the future to administering the  
12 Settlement, without seeking additional compensation. We further believe that the  
13 litigation expenses requested, which are less than \$140,000, are reasonable and  
14 represent the costs and expenses that were necessary for the prosecution and  
15 resolution of this case. Based on the foregoing, Steamfitters fully supports Lead  
16 Counsel's motion for attorneys' fees and payment of litigation expenses.

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18 I declare under penalty of perjury that the foregoing statements are true and  
19 correct. Executed on September \_\_11\_\_, 2020.

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JOSEPH M. LITTLE

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# **Exhibit 2**

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**UNITED STATES DISTRICT COURT  
CENTRAL DISTRICT OF CALIFORNIA  
WESTERN DIVISION**

STEAMFITTERS LOCAL 449 PENSION  
PLAN, Individually and on Behalf of all  
Others Similarly Situated,

Plaintiff,

vs.

MOLINA HEALTHCARE, INC., J.  
MARIO MOLINA, JOHN C. MOLINA,  
TERRY P. BAYER and RICK HOPFER,  
Defendants.

Case No. 2:18-cv-03579 AB (JCx)

**DECLARATION OF  
CHARLES FERRARA  
REGARDING: (A)  
MAILING OF NOTICE;  
(B) PUBLICATION OF  
SUMMARY NOTICE;  
AND (C) REPORT ON  
REQUESTS FOR  
EXCLUSION AND  
OBJECTIONS**

1 I, CHARLES FERRARA, declare, pursuant to 28 U.S.C. § 1746:

2 1. I am a Senior Business Resource Liaison at Angeion Group  
3 (“Angeion”). My business address is 1650 Arch Street, Suite 2210, Philadelphia,  
4 PA 19103. I submit this declaration in order to provide the Court and the parties to  
5 the above-captioned litigation (the “Action”)<sup>1</sup> with information regarding the  
6 provision of notice to the Settlement Class. I am over 21 years of age and am not a  
7 party to this action. I have personal knowledge of the facts stated herein.

8 **NOTICE TO THE SETTLEMENT CLASS**

9 2. Pursuant to ¶ 11 of the Court’s Order Granting Preliminary Approval of  
10 Class Action Settlement, Approving Form and Manner of Notice, and Setting Date  
11 for Hearing on Final Approval of Settlement (ECF No. 86, the “Preliminary  
12 Approval Order”), Angeion was retained as the Claims Administrator to supervise  
13 and administer the notice procedure as well as the processing of claims in  
14 connection with the proposed settlement in the Action. Pursuant to its appointment,  
15 as explained below, Angeion mailed the Notice of Pendency of Class Action,  
16 Proposed Settlement, and Motion for an Award of Attorneys’ Fees and Expenses  
17 (the “Notice”) and the Proof of Claim and Release form (the “Claim Form”),  
18 (collectively, the “Notice Packet”) to all persons, identified through reasonable  
19 effort, who purchased or otherwise acquired Molina Healthcare, Inc. (“Molina”)  
20 publicly traded common stock during the period from October 31, 2014 through  
21 August 2, 2017, inclusive (the “Class Period”). A copy of the Notice Packet is  
22 attached hereto as Exhibit A.

23 3. The Notice Packet informed potential Class Members of the proposed  
24 Settlement and provided them with direction on how to obtain additional  
25 information about the Settlement.

26 \_\_\_\_\_

27 <sup>1</sup> All capitalized terms not otherwise defined herein shall have the same meanings  
28 ascribed to them in the Stipulation and Agreement of Settlement, dated May 5,  
2020. ECF. No. 72.

**MAILING OF THE NOTICE PACKET**

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4. On June 26, 2020, Lead Counsel forwarded to Angeion a list from the transfer agent for Molina (the “Transfer Agent List”) containing shareholders of record of Molina common stock during the Class Period. The Transfer Agent List contained data for 136 separate potential members of the Settlement Class.

5. Pursuant to ¶ 11 of the Preliminary Approval Order, on July 6, 2020 (the “Notice Date”), Angeion caused 136 Notice Packets (corresponding to the 136 names included on the Transfer Agent List) to be mailed via United States Postal Service (“USPS”) First Class mail, postage prepaid.

6. As in most cases of this nature, the majority of potential Settlement Class Members are beneficial purchasers whose securities are held in “street name” –i.e., the securities are purchased by brokerage firms, banks, institutions and other third-party nominees (“Nominees”) in the name of the nominee, on behalf of the beneficial purchaser. The names and addresses of these beneficial purchasers are known only to the Nominees. Angeion maintains a proprietary database of 3,028 known securities brokers, dealers, banks, and other Nominees to be used for notifying record holders of settlements (the “Broker Database”). On the Notice Date, Angeion caused 3,028 Notice Packets (corresponding to the 3,028 Nominees in the Broker Database) to be mailed via USPS First Class mail, postage prepaid.

7. Since the Notice Date, Angeion has received requests from Nominees to (i) send the Notice Packet to the Nominee for distribution, or (ii) send the Notice Packet directly to the Nominee’s customers, whose contact information the Nominee provided to Angeion. Through September 11, 2020, as a result of requests from 12 Nominees, Angeion mailed an additional 62,636 Notice Packets, directly or indirectly to potential Settlement Class Members.

8. As a result of efforts described in ¶¶ 4-8 above, as of September 11, 2020, Angeion has mailed a total of 65,800 Notice Packets to potential Settlement Class Members.

1 **PUBLICATION OF**  
2 **THE SUMMARY NOTICE**

3 9. In accordance with ¶ 14 of the Preliminary Approval Order, Angeion  
4 caused the Summary Notice of Pendency of Class Action, Proposed Settlement and  
5 Motion for Attorneys’ Fees and Expenses (the “Summary Notice”) to be transmitted  
6 over *PR Newswire* and published in *Investor’s Business Daily* on July 20, 2020. A  
7 copy of the Summary Notice as transmitted over *PR Newswire* is attached hereto as  
8 Exhibit B and a copy of the Summary Notice as published in *Investor’s Business*  
9 *Daily* is attached hereto as Exhibit C.

10 **THE SETTLEMENT WEBSITE**

11 10. To further assist potential Settlement Class Members, Angeion, in  
12 coordination with Lead Counsel, designed, implemented, and currently maintains a  
13 website<sup>2</sup> dedicated to the Settlement (the “Settlement Website”). The Settlement  
14 Website became operational on July 6, 2020 and will be live throughout the  
15 remainder of the administration. Among other things, the Settlement Website  
16 includes general information regarding the Settlement, lists the exclusion, objection,  
17 and claim filing deadlines, as well as the date and time of the Courts’ Settlement  
18 Hearing. The Settlement Website also contains copies of the Notice, Claim Form,  
19 the Settlement Agreement, the Complaint, and the Preliminary Approval Order, as  
20 well as Frequently Asked Questions and their answers. As of September 11, 2020,  
21 there have been 538 visitors to the website.

22 **THE TOLL-FREE TELEPHONE NUMBER**

23 11. On July 6, 2020, in order to accommodate inquiries regarding the  
24 Settlement, Angeion made operational a telephone number (1-844-909-3057) with  
25 an Interactive Voice Response (“IVR”) system. Callers have the ability to listen to  
26 important information about the Settlement 24 hours a day, 7 day a week, or to leave  
27

28 <sup>2</sup> [www.MolinaHealthcareSecuritiesSettlement.com](http://www.MolinaHealthcareSecuritiesSettlement.com)

1 a message to request that an Angeion representative to contact them. As of  
2 September 11, 2020, there were 60 calls to the IVR. The IVR will be maintained  
3 throughout the administration of the Settlement. Angeion has promptly responded  
4 to each telephone inquiry and will continue to address Settlement Class Member  
5 inquiries.

6 **INCOMING MAIL**

7 12. Angeion's mailing address appears in the Notice Packets, the Summary  
8 Notice, and the Settlement Website. Angeion has monitored all mail that has been  
9 delivered to the mailing address, which would include requests for exclusion from  
10 the Settlement Class, objections to the Settlement, Claim Forms, and other  
11 administrative mail. All mail has been reviewed, processed, and responded to in a  
12 timely manner.

13 **REPORT ON RECEIPT OF REQUESTS FOR EXCLUSION**  
14 **AND OBJECTIONS**

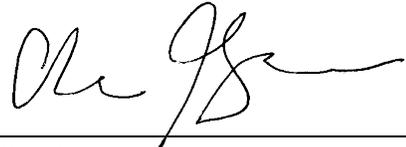
15 13. Settlement Class Members were notified that written requests for  
16 exclusion from the Settlement Class are to be received no later than October 1, 2020  
17 and be addressed to *Molina Healthcare Securities Litigation*, c/o Claims  
18 Administrator, 1650 Arch Street Suite 2210, Philadelphia, PA 19103. As of  
19 September 11, 2020, Angeion has not received any exclusion requests. Settlement  
20 Class Members were also notified that objections to the proposed Settlement, Plan  
21 of Allocation, or Lead Counsel's Fee and Expense Application must be submitted in  
22 writing to the Court and mailed to the Clerk of the Court, Lead Counsel and  
23 Defendants' Counsel, such that they are received no later than October 1, 2020. As  
24 of September 11, 2020, Angeion has not received any objections.

25 14. Angeion will continue to monitor incoming mail for exclusion requests  
26 and objections up to and beyond the receipt date deadline and will report to Lead  
27 Counsel any exclusion requests or objections it receives.  
28

1 I declare under penalty of perjury that the foregoing is true and correct.

2 Executed this 15th day of September, 2020 at Nassau County, New York.

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Charles Ferrara  
Senior Business Resource  
Liaison

# **EXHIBIT A**

UNITED STATES DISTRICT COURT  
CENTRAL DISTRICT OF CALIFORNIA  
WESTERN DIVISION

STEAMFITTERS LOCAL 449 PENSION PLAN,  
Individually and on Behalf of all Others Similarly  
Situated,

Plaintiff,

vs.

MOLINA HEALTHCARE, INC., J. MARIO  
MOLINA, JOHN C. MOLINA, TERRY P. BAYER  
and RICK HOPFER,

Defendants.

Case No. 2:18-cv-03579 AB (JCx)

CLASS ACTION

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

**If you purchased or otherwise acquired the publicly traded common stock of Molina Healthcare, Inc. during the period from October 31, 2014 through August 2, 2017, inclusive (the "Class Period"), and were damaged thereby, you may be entitled to a payment from a class action settlement.**

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

- The purpose of this Notice is to inform you of: (i) the pendency of the above-captioned securities class action (the "Action"); (ii) the proposed settlement of the Action (the "Settlement") on the terms and conditions provided for in the Stipulation and Agreement of Settlement, dated May 5, 2020 (the "Settlement Agreement");<sup>1</sup> and (iii) the hearing to be held by the Court (the "Settlement Hearing"). At the Settlement Hearing, the Court will consider: (i) whether the Settlement should be approved; (ii) whether the proposed plan for allocating the net proceeds of the Settlement to eligible members of the Settlement Class (the "Plan of Allocation") should be approved; (iii) Lead Counsel's Fee and Expense Application; and (iv) certain other matters. Please read this Notice carefully. This Notice describes important rights you may have and what steps you must take if you wish to participate in the Settlement or wish to be excluded from the Settlement Class.<sup>2</sup>
- If approved by the Court, the Settlement will create a \$7.5 million cash fund, plus any interest earned thereon, for the benefit of eligible Settlement Class Members, less any attorneys' fees and expenses awarded by the Court, Notice and Administration Expenses, and Taxes.
- The Settlement resolves claims by Court-appointed Lead Plaintiff Steamfitters Local 449 Pension Plan which have been asserted individually and on behalf of the Settlement Class against Molina Healthcare, Inc. ("Molina" or the "Company"), J. Mario Molina, John C. Molina, Terry P. Bayer, and Rick Hopfer (collectively, "Defendants"). It avoids the costs and risks of continuing the litigation; pays money to eligible Settlement Class Members; and releases the Released Defendant Parties (defined below) from liability.

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

<sup>1</sup> The Settlement Agreement can be viewed at [www.MolinaHealthcareSecuritiesSettlement.com](http://www.MolinaHealthcareSecuritiesSettlement.com).

<sup>2</sup> All capitalized terms not otherwise defined in this Notice have the same meanings as defined in the Settlement Agreement.

<b>YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT</b>	
<b>SUBMIT A CLAIM FORM NO LATER THAN OCTOBER 17, 2020</b>	The <u>only</u> way to be eligible to receive a payment from the Net Settlement Fund.
<b>EXCLUDE YOURSELF BY SUBMITTING A WRITTEN REQUEST SO THAT IT IS RECEIVED NO LATER THAN OCTOBER 1, 2020</b>	This is the only option that, assuming your claim is timely brought, might allow you to ever bring or be part of any other lawsuit against Defendants and/or the other Released Defendant Parties concerning the Released Claims. If you exclude yourself from the Settlement Class, you will not be eligible to receive any payment from the Net Settlement Fund. <i>See</i> Question 11 below for details.
<b>OBJECT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS RECEIVED NO LATER THAN OCTOBER 1, 2020</b>	Write to the Court about why you do not like the Settlement, the Plan of Allocation, and/or Lead Counsel's Fee and Expense Application. If you object, you will still be a member of the Settlement Class. <i>See</i> Question 15 below for details.
<b>GO TO A HEARING ON OCTOBER 22, 2020 AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN OCTOBER 1, 2020</b>	Ask to speak in Court about the Settlement. If you submit an objection, you may (but you do not have to) attend the hearing and, at the discretion of the Court, speak in Court about your objection. <i>See</i> Question 19 below for details.
<b>DO NOTHING</b>	You will not be eligible to receive a payment from the Net Settlement Fund, you will give up rights, and you will still be bound by the Settlement.

- These rights and options—and the deadlines to exercise them—are explained in this Notice.
- The Court in charge of this case still has to decide whether to approve the Settlement. Payments will be made if the Court approves the Settlement and after any appeals are resolved. Please be patient.

## SUMMARY OF THE NOTICE

### Statement of the Settlement Class's Recovery

1. Subject to Court approval, Lead Plaintiff, on behalf of the Settlement Class, has agreed to settle the Action in exchange for a payment of \$7,500,000 (the "Settlement Amount") to be deposited into an Escrow Account, which may earn interest (the "Settlement Fund"). The Net Settlement Fund (as defined below) will be distributed to Settlement Class Members according to the Court-approved plan of allocation. The proposed Plan of Allocation is set forth on pages 10-12 below.

### Estimate of Average Amount of Recovery Per Share

2. Based on Lead Plaintiff's consulting damages expert's estimate of the number of shares of Molina publicly traded common stock eligible to participate in the Settlement, and assuming that all investors eligible to participate in the Settlement do so, Lead Plaintiff estimates that the average recovery, before deduction of any Court-approved fees and expenses, such as attorneys' fees, litigation expenses, Taxes, and Notice and Administration Expenses, would be approximately \$0.19 per allegedly damaged share. An allegedly damaged share might have been traded, and potentially damaged, more than once during the Class Period, and this average recovery represents the estimated average recovery for each alleged damaged share.

3. If the Court approves the maximum amount of attorneys' fees and litigation expenses that may be requested by Lead Counsel (discussed below), the average recovery would be approximately \$0.05 per allegedly damaged share. **Please note, however, that these average recovery amounts are only estimates and Settlement Class Members may recover more or less than these estimated amounts.** An individual Settlement Class Member's actual recovery will depend on, for example: (i) the total number of claims submitted; (ii) the amount of the Net Settlement Fund; (iii) when the Settlement Class Member purchased or acquired Molina common stock during the Class Period; and (iv) whether and when the Settlement Class Member sold Molina common stock. *See* the Plan of Allocation beginning on page 10 for information on the calculation of your Recognized Claim.

### Statement of Potential Outcome of Case

4. The Parties disagree about both liability and damages and do not agree on the damages that would be recoverable if Lead Plaintiff were to prevail on each claim asserted against Defendants. The issues on which the Parties disagree include, among others: (i) whether Defendants made any statements or omitted any facts that were materially false or misleading,

or otherwise actionable under the federal securities laws; (ii) whether any such allegedly materially false or misleading statements or omissions were made with the required level of intent or recklessness; (iii) the amounts by which the prices of Molina common stock were allegedly artificially inflated, if at all, during the Class Period; and (iv) the extent to which factors such as general market, economic, and industry conditions influenced the trading prices of Molina common stock during the Class Period.

5. Defendants have denied and continue to deny any wrongdoing, deny that they have committed any act or omission giving rise to any liability or violation of law, and deny that Lead Plaintiff and the Settlement Class have suffered any loss attributable to Defendants' actions. While Lead Plaintiff believes its claims have merit, Lead Plaintiff also recognizes that there are significant obstacles to recovery.

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

6. Lead Counsel, on behalf of all Plaintiffs' Counsel, will apply to the Court for an award of attorneys' fees from the Settlement Fund in an amount not to exceed 25% of the Settlement Fund, plus any accrued interest. Lead Counsel will also apply for payment of litigation expenses incurred by Plaintiffs' Counsel in prosecuting the Action in an amount not to exceed \$140,000, which may include an application pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA") for the reasonable costs and expenses (including lost wages) of Lead Plaintiff directly related to its representation of the Settlement Class. If the Court approves Lead Counsel's Fee and Expense Application in full, the average amount of fees and expenses, assuming claims are filed for all shares eligible to participate in the Settlement, will be approximately \$0.05 per allegedly damaged share of Molina common stock.

#### **Reasons for the Settlement**

7. For Lead Plaintiff, the principal reason for the Settlement is the guaranteed cash benefit to the Settlement Class. This benefit must be compared to (i) the risk that the U.S. Court of Appeals for the Ninth Circuit will affirm the District Court's dismissal of the Complaint; (ii) the uncertainty and risk that Lead Plaintiff will not be able to prove the allegations in the Complaint; (iii) the risk that the Court may grant some or all of the anticipated motions to be filed by Defendants; (iv) the uncertainty and risk inherent in the Parties' competing theories of liability and damages; and (v) other uncertainties and risks of litigation in complex actions like this, including cost and delay potentially through trial and any post-trial appeals.

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

#### **Identification of Attorneys' Representatives**

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

10. Further information regarding the Action, the Settlement, and this Notice may be obtained by contacting the Claims Administrator: *Molina Healthcare Securities Litigation*, c/o Claims Administrator, 1650 Arch St., Suite 2210, Philadelphia, PA 19103, (844) 909-3057, [www.MolinaHealthcareSecuritiesSettlement.com](http://www.MolinaHealthcareSecuritiesSettlement.com); or Lead Counsel.

#### **Please Do Not Call the Court With Questions About the Settlement**

[END OF PSLRA COVER PAGE]

### **BASIC INFORMATION**

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

11. The Court authorized that this Notice be sent to you because you or someone in your family, or an investment account for which you serve as a custodian, may have purchased or otherwise acquired the publicly traded common stock of Molina during the period from October 31, 2014 through August 2, 2017, inclusive. **Please Note: Receipt of this Notice does not mean that you are a Member of the Settlement Class or that you will be entitled to receive a payment from the Settlement. If you wish to be eligible for a payment, you are required to submit the Claim Form that is being distributed with this Notice and supporting documents, as explained in the Claim Form. See Question 8 below.**

12. The Court directed that this Notice be sent to Settlement Class Members because they have a right to know about the proposed Settlement of this class action lawsuit, and about all of their options, including whether or not to object or exclude themselves from the Settlement Class, before the Court decides whether to approve the Settlement. If the Court approves the Settlement, and after any objections and appeals are resolved, an administrator appointed by the Court will make the payments that the Settlement allows.

13. This Notice explains the Action, the Settlement, Settlement Class Members' legal rights, what benefits are available, who is eligible for them, and how to get them.

14. The Court in charge of the Action is the United States District Court for the Central District of California (the "Court" or "District Court"), and the case is known as *Steamfitters Local 449 Pension Plan v. Molina Healthcare, Inc., et al.*, Case No. 2:18-cv-03579 AB (JCx) (C.D. Cal.). The Action is assigned to the Hon. André Birotte Jr., United States District Judge.

## **2. What is this case about?**

15. Molina provides managed health care services under the Medicaid and Medicare programs and Patient Protection and Affordable Care Act health insurance marketplaces ("ACA Health Exchanges"). Molina's health plans are operated by various wholly owned subsidiaries, each of which is licensed as a health maintenance organization ("HMO"). The Action arises out of Defendants' allegedly false and misleading representations concerning the scalability of the Company's "administrative infrastructure" throughout the Class Period, which Defendants claimed had the capacity to support anticipated growth for Molina in both Medicaid markets and ACA Health Exchanges. Lead Plaintiff alleges that the market learned the "truth" regarding Molina's administrative infrastructure through a series of partial disclosures beginning on April 28, 2016 and ending on August 2, 2017, which disclosures allegedly caused drops in the price of Molina's shares.

16. On April 27, 2018, Steamfitters filed a securities class action complaint in the Court on behalf of purchasers of Molina common stock. The Action ultimately was assigned to the Hon. Manuel Real, United States District Judge.

17. On June 29, 2018, Steamfitters moved pursuant to Section 21D of the Securities Exchange Act of 1934 ("Exchange Act"), 15 U.S.C. § 78u-4(a)(3)(B), as amended by the Private Securities Litigation Reform Act of 1995 (the "PSLRA"), for appointment as lead plaintiff and for the appointment of its counsel, Labaton Sucharow LLP, as lead counsel.

18. On August 21, 2018, the Court issued an Order appointing Steamfitters as Lead Plaintiff and approving its selection of Labaton Sucharow LLP as Lead Counsel for the class.

19. Lead Plaintiff, through Lead Counsel, conducted a thorough investigation relating to the claims, defenses, and underlying events and transactions that are the subject of this Action. This process included reviewing and analyzing: (i) documents filed publicly by the Company with the U.S. Securities and Exchange Commission ("SEC"); (ii) publicly available information, including press releases, news articles, and other public statements issued by or concerning the Company and the Defendants; (iii) research reports issued by financial analysts concerning the Company; (iv) publicly available data concerning Molina common stock; (v) certain internal, non public documents provided to Lead Counsel by former employees of Molina; (vi) documents produced by Defendants in connection with the mediation; and (vii) the applicable law governing the claims and potential defenses. Lead Counsel also interviewed former Molina employees and other persons with relevant knowledge and consulted with experts on damages and causation issues and healthcare industry information technology (IT) systems.

20. Steamfitters filed the operative Amended Class Action Complaint for Violation of the Federal Securities Laws (the "Complaint") on October 5, 2018. The Complaint alleges violations of Sections 10(b) and 20(a) of the Exchange Act, 15 U.S.C. §§ 78j(b) and 78t(a), and Rule 10b-5 promulgated thereunder by the SEC, 17 C.F.R. § 240.10b-5, on behalf of a class of all persons and entities that purchased or otherwise acquired Molina publicly traded common stock during the period from October 31, 2014 through August 2, 2017, inclusive, and were damaged thereby.

21. Defendants filed a motion to dismiss the Complaint on October 19, 2018. Lead Plaintiff filed a memorandum of law in opposition to the motion on November 9, 2018. Defendants filed a reply in support of the motion to dismiss on November 19, 2018.

22. On December 13, 2018, the Court issued an Order granting Defendants' motion and dismissing the Complaint with prejudice. The Court ruled that Lead Plaintiff failed to sufficiently plead falsity and scienter.

23. On January 9, 2019, Lead Plaintiff appealed from the Order to the United States Court of Appeals for the Ninth Circuit (the "Court of Appeals"). Lead Plaintiff filed its opening brief and record excerpts on April 24, 2019. Defendants filed their answering brief and supplemental record excerpts on June 24, 2019. Lead Plaintiff filed its reply brief on August 14, 2019.

24. On June 26, 2019, during the pendency of the appeal, the Hon. Manuel Real passed away.

25. After the appeal was fully briefed, Lead Plaintiff and Defendants agreed to engage Michelle Yoshida, Esq. of Phillips ADR, a well-respected and experienced mediator, to assist the Parties in exploring a potential negotiated resolution of the claims asserted in this Action. On February 27, 2020, the Parties met with Ms. Yoshida in an attempt to reach a settlement. The mediation involved an extended effort to settle the claims and was preceded by the exchange of mediation statements and the provision of certain non public documents by Molina to Lead Plaintiff. While these discussions narrowed the differences between Lead Plaintiff and Defendants, the Parties did not reach an accord that day.

26. On March 1, 2020, the Court of Appeals scheduled oral argument to proceed on May 13, 2020.

27. Thereafter, on March 5, 2020, following continued arm's-length negotiations facilitated and supervised by Ms. Yoshida, the Parties reached an agreement-in-principle to settle this Action.

28. On March 19, 2020, the Parties filed a Joint Motion to Vacate Oral Argument and Stay Appeal Pending Settlement with the Court of Appeals ("Joint Motion"). The Joint Motion advised the Court of Appeals that the Parties had reached an agreement-in-principle to settle the Action, and asked the Court of Appeals to stay the appeal and vacate the May 13, 2020 oral argument date to allow the Parties time to negotiate the formal settlement documents.

29. On March 26, 2020, the Court of Appeals granted the Joint Motion. The Court of Appeals stayed the appeal until September 18, 2020 or until such time as the District Court grants final approval to the Settlement, whichever comes first.

30. On April 21, 2020, the Parties filed a Joint Motion for Limited Remand Pending Consideration of Proposed Class Action Settlement with the Court of Appeals. On April 22, 2020, the Court of Appeals granted the motion and remanded the matter to the District Court for the limited purpose of allowing the District Court to consider the Settlement and related matters. On April 24, 2020, the District Court reassigned this Action to the Hon. André Birotte Jr., United States District Judge.

31. As of May 5, 2020, the Parties executed the Settlement Agreement, which sets forth the final terms and conditions of the Settlement.

### **3. Why is this a class action?**

32. In a class action, one or more persons or entities (in this case, Lead Plaintiff), sue on behalf of people and entities that have similar claims. Together, these people and entities are a "class," and each is a "class member." Bringing a case, such as this one, as a class action allows the adjudication of many individuals' similar claims that might be too small to bring economically as separate actions. One court resolves the issues for all class members at the same time, except for those who exclude themselves, or "opt-out," from the class. In this Action, the Court has appointed Steamfitters Local 449 Pension Plan to serve as Lead Plaintiff and has appointed Labaton Sucharow LLP to serve as Lead Counsel and Glancy, Prongay & Murray LLP to serve as Liaison Counsel.

### **4. What are the reasons for the Settlement?**

33. The Court did not finally decide in favor of Lead Plaintiff or Defendants. Instead, both sides agreed to a settlement.

34. Lead Plaintiff and Lead Counsel believe that the claims asserted in the Action have merit despite the District Court's dismissal of the Complaint. Lead Plaintiff and Lead Counsel recognize, however, that the Court of Appeals may not reverse the District Court's dismissal, and that there is risk, cost, and delay in continuing to pursue the claims in this Action through trial and any appeals. Defendants have raised a number of arguments and defenses (which they would raise at summary judgment and trial) that they did not make false and misleading statements in violation of the Exchange Act, and that Lead Plaintiff would not be able to establish that Defendants acted with the requisite intent. Even assuming Lead Plaintiff could establish liability, the amount of damages that could be attributed to the allegedly false and misleading statements would also be hotly contested. In the absence of a settlement, the Parties would present factual and expert testimony on each of these issues, and there is a risk that the Court or jury would resolve these issues unfavorably against Lead Plaintiff and the Settlement Class. In light of the Settlement and the guaranteed cash recovery to the Settlement Class, Lead Plaintiff and Lead Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Settlement Class.

35. Defendants have denied and continue to deny any wrongdoing and deny that they have committed any act or omission giving rise to any liability or violation of law. Defendants deny the allegations that they knowingly, or otherwise, made any material misstatements or omissions; that any Member of the Settlement Class has suffered damages; that the prices of Molina common stock were artificially inflated by reason of the alleged misrepresentations, omissions, or otherwise; or that the conduct alleged in the Complaint caused any losses allegedly experienced by, or otherwise harmed, any Member of the Settlement Class. Nonetheless, Defendants have concluded that continuation of the Action would be protracted, time-consuming, and expensive, and that it is desirable that the Action be fully and finally settled in the manner and upon the terms and conditions set forth in the Settlement Agreement. Defendants also have taken into account the uncertainty and risks inherent in any litigation, especially a complex case like this Action, and believe that it is desirable and beneficial that the Action be settled in the manner and upon the terms and conditions set forth in the Settlement Agreement.

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

36. To be eligible for a payment from the proceeds of the Settlement, you must be a Settlement Class Member.

37. The Court has directed, for the purposes of the proposed Settlement, that everyone who fits the following description is a Settlement Class Member and subject to the Settlement unless they are an excluded person (*see* Question 6 below) or take steps to exclude themselves from the Settlement Class (*see* Question 11 below):

**All persons and entities that purchased or otherwise acquired Molina publicly traded common stock during the period from October 31, 2014 through August 2, 2017, inclusive, and were damaged thereby.**

38. Receipt of this Notice does not mean you are a member of the Settlement Class. The Parties do not have access to your transactions in Molina publicly traded common stock. If one of your mutual funds purchased Molina common stock during the Class Period, that alone does not make you a Settlement Class Member. You are a Settlement Class Member only if you individually purchased or otherwise acquired Molina publicly traded common stock during the Class Period. Check your investment records or contact your broker to see if you have any eligible purchases or acquisitions.

**6. Are there exceptions to being included?**

39. Yes. There are some individuals and entities who are excluded from the Settlement Class by definition. Excluded from the Settlement Class are: (i) the Defendants; (ii) the present and former officers and directors of the Company; (iii) the Company's subsidiaries and affiliates; (iv) the Company's employee retirement and benefit plan(s) and their participants or beneficiaries, to the extent they made purchases through such plan(s); (v) members of the immediate families of the Individual Defendants; (vi) any entity in which any Defendant has or had a controlling interest; and (vii) the legal representatives, heirs, successors, and assigns of any such excluded party. Also excluded from the Settlement Class will be any Person that timely and validly seeks exclusion from the Settlement Class in accordance with the procedures described in Question 11 below.

**THE SETTLEMENT BENEFITS — WHAT YOU GET**

**7. What does the Settlement provide?**

40. In exchange for the Settlement and the release of the Released Claims against the Released Defendant Parties (*see* Question 10 below), Defendants have agreed to cause a \$7.5 million payment to be made, which, along with any interest earned on this amount, will be distributed, after the deduction of Court-awarded attorneys' fees and litigation expenses, Notice and Administration Expenses, Taxes, and any other fees or expenses approved by the Court (the "Net Settlement Fund"), among all Settlement Class Members who submit valid Claim Forms and are found to be eligible to receive a distribution from the Net Settlement Fund ("Authorized Claimants").

**8. How can I receive a payment?**

41. To qualify for a payment from the Net Settlement Fund, you must submit a timely and valid Claim Form. A Claim Form is included with this Notice. If you did not receive a Claim Form, you can obtain one from the website dedicated to the Settlement: [www.MolinaHealthcareSecuritiesSettlement.com](http://www.MolinaHealthcareSecuritiesSettlement.com), or from Lead Counsel's website: [www.labaton.com](http://www.labaton.com). You can also request that a Claim Form be mailed to you by calling the Claims Administrator toll-free at (844) 909-3057.

42. Please read the instructions contained in the Claim Form carefully, fill it out, include all the documents the form requests, sign it, and mail it to the Claims Administrator or submit it using the Settlement website so that it is **postmarked or submitted no later than October 17, 2020**.

**9. When will I receive my payment?**

43. The Court will hold a Settlement Hearing on **October 22, 2020** to decide, among other things, whether to finally approve the Settlement. Even if the Court approves the Settlement, there may be appeals which can take time to resolve, perhaps more than a year. It also takes a long time for all of the Claim Forms to be accurately reviewed and processed. Please be patient.

**10. What am I giving up to receive a payment or stay in the Settlement Class?**

44. If you are a Settlement Class Member and do not timely and validly exclude yourself from the Settlement Class, you will remain in the Settlement Class and that means that, upon the "Effective Date" of the Settlement, you will release all "Released Claims" against the "Released Defendant Parties."

(a) "**Released Claims**" means any and all claims and causes of action of every nature and description, including both known claims and Unknown Claims (defined below), whether arising under federal, state, common or foreign law, or any other law, whether class or individual in nature, that Lead Plaintiff or any other Settlement Class Member (i) asserted in the Action; or (ii) could have asserted in the Action, or in any forum, that arise out of, relate to, or are based upon both (a) the allegations,

transactions, facts, events, acts, occurrences, statements, representations and/or omissions alleged in the Action and (b) the purchase or acquisition of Molina publicly traded common stock during the Class Period. For the avoidance of doubt, Released Claims do not include claims relating to the enforcement of the Settlement.

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

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

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

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

45. The “Effective Date” will occur when an Order entered by the Court approving the Settlement becomes Final and is not subject to appeal. If you remain a member of the Settlement Class, all of the Court’s orders, whether favorable or unfavorable, will apply to you and legally bind you.

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

### **EXCLUDING YOURSELF FROM THE SETTLEMENT CLASS**

47. If you do not want to be eligible to receive a payment from the Settlement and you do not want to release the Released Claims against the Released Defendant Parties, then you must take steps to remove yourself from the Settlement Class. This is called excluding yourself or “opting out.” **Please note: if you bring your own claims, Defendants will have the right to seek their dismissal. Also, Defendants may terminate the Settlement if Settlement Class Members who purchased in excess of a certain amount of shares of Molina common stock seek exclusion from the Settlement Class.**

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

48. To exclude yourself from the Settlement Class, you must mail a signed letter stating that you “request to be excluded from the Settlement Class in *Steamfitters Local 449 Pension Plan v. Molina Healthcare, Inc., et al.*, Case No. 2:18-cv-03579 AB (JCx) (C.D. Cal.)” You cannot exclude yourself by telephone or e-mail. Each request for exclusion must also: (i) state the name, address, and telephone number of the person or entity requesting exclusion; (ii) state the number of shares of Molina publicly traded common stock purchased, acquired, and sold during the Class Period, as well as the date, number of shares and

price per share of each such purchase, acquisition, and sale; and (iii) be signed by the person or entity requesting exclusion or an authorized representative. A request for exclusion must be mailed so that it is **received no later than October 1, 2020**, at this address:

*Molina Healthcare Securities Litigation*  
c/o Claims Administrator  
1650 Arch St. Ste 2210  
Philadelphia, PA 19103

**Your exclusion request must comply with these requirements in order to be valid.**

49. If you ask to be excluded, do not submit a Claim Form because you cannot receive any payment from the Net Settlement Fund. Also, you cannot object to the Settlement because you will not be a Settlement Class Member. However, if you submit a valid exclusion request, you will not be legally bound by anything that happens in the Action, and you may be able to sue (or continue to sue) Defendants and the other Released Defendant Parties in the future. If you have a pending lawsuit against any of the Released Defendant Parties, **please speak to your lawyer in the case immediately.**

**12. If I exclude myself, can I get money from the proposed Settlement?**

50. No. If you exclude yourself, you are no longer a Settlement Class Member, so do not send in a Claim Form to ask for any money.

**THE LAWYERS REPRESENTING YOU**

**13. Do I have a lawyer in this case?**

51. The Court appointed the law firm of Labaton Sucharow LLP to represent all Settlement Class Members. These lawyers are called “Lead Counsel.” You will not be separately charged for these lawyers. The Court will determine the amount of Plaintiffs’ Counsel’s fees and expenses, which will be paid from the Settlement Fund. If you want to be represented by your own lawyer, you may hire one at your own expense.

**14. How will the lawyers be paid?**

52. Plaintiffs’ Counsel have not received any payment for their work in pursuing the claims against Defendants on behalf of the Settlement Class, nor have they been paid for their litigation expenses. Lead Counsel will ask the Court to award Plaintiffs’ Counsel attorneys’ fees of no more than 25% of the Settlement Fund, or \$1,875,000, plus any accrued interest. Plaintiffs’ Counsel are Labaton Sucharow LLP and Glancy, Prongay & Murray LLP. No other attorneys will share in the fee awarded by the Court. Lead Counsel will also seek payment of litigation expenses incurred by Plaintiffs’ Counsel in the prosecution of the Action of no more than \$140,000, which may include an application for Lead Plaintiff’s reasonable costs and expenses (including lost wages) directly related to its representation of the Settlement Class.

53. As explained above, any attorneys’ fees and expenses awarded by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses.

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

**15. How do I tell the Court that I do not like something about the proposed Settlement?**

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

55. To object, you must send a signed letter stating that you object to the proposed Settlement in “*Steamfitters Local 449 Pension Plan v. Molina Healthcare, Inc., et al.*, Case No. 2:18-cv-03579 AB (JCx) (C.D. Cal.)” Your objection must state why you are objecting and whether your objection applies only to you, a subset of the Settlement Class, or the entire Settlement Class. The objection must also: (i) include the name, address, and telephone number of the person or entity objecting; (ii) contain a statement of the objection and the specific reasons for it, including any legal and evidentiary support (including witnesses) the Settlement Class Member wishes to bring to the Court’s attention; and (iii) identify the number of shares of Molina publicly traded common stock the person or entity purchased, acquired, and sold during the Class Period, as well as the dates and prices of each such purchase, acquisition and sale. Unless otherwise ordered by the Court, any Settlement Class Member who does not object in the manner described in this Notice will be deemed to have waived any objection and will be forever foreclosed from making any objection to the proposed Settlement, the Plan of Allocation, and/or Lead Counsel’s Fee and Expense Application.

Your objection must be filed with the Court at the address below, either by mail or in person, **no later than October 1, 2020** and be mailed or delivered to each of the following counsel so that it is **received no later than October 1, 2020**:

<u>Court</u>	<u>Lead Counsel</u>	<u>Defendants' Counsel</u>
Clerk of the Court United States District Court Central District of California First Street U.S. Courthouse 350 West First Street, Suite 4311 Los Angeles, CA 90012	Labaton Sucharow LLP Christine M. Fox, Esq. 140 Broadway New York, NY 10005	Latham & Watkins LLP Robert W. Perrin, Esq. 355 South Grand Ave., Suite 100 Los Angeles, CA 90071

56. You do not need to attend the Settlement Hearing to have your written objection considered by the Court. However, any Settlement Class Member who has not submitted a request for exclusion and who has complied with the procedures described in this Question 15 and below in Question 19 may appear at the Settlement Hearing and be heard, to the extent allowed by the Court, about their objection. An objector may appear in person or arrange, at his, her, or its own expense, for a lawyer to represent him, her, or it at the Settlement Hearing.

**16. What is the difference between objecting and seeking exclusion?**

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

**THE SETTLEMENT HEARING**

**17. When and where will the Court decide whether to approve the proposed Settlement?**

58. The Court will hold the Settlement Hearing on **October 22, 2020 at 10:00 a.m.**, in Courtroom 7B at the United States District Court for the Central District of California, First Street U.S. Courthouse, 350 West First Street, Los Angeles, CA 90012.

59. At this hearing, the Court will consider, among other things, whether: (i) the Settlement is fair, reasonable, adequate, and should be finally approved; (ii) the Plan of Allocation is fair and reasonable, and should be approved; and (iii) the application of Lead Counsel for an award of attorneys' fees and payment of litigation expenses, including those of Lead Plaintiff, is reasonable and should be approved. The Court will take into consideration any written objections filed in accordance with the instructions in Question 15 above. We do not know how long it will take the Court to make these decisions.

60. You should be aware that the Court may change the date and time of the Settlement Hearing, or hold the hearing telephonically, without another notice being sent to Settlement Class Members. If you want to attend the hearing, you should check with Lead Counsel beforehand to be sure that the date and/or time has not changed, or periodically check the Settlement website at [www.MolinaHealthcareSecuritiesSettlement.com](http://www.MolinaHealthcareSecuritiesSettlement.com) to see if the Settlement Hearing stays as scheduled or is changed. Subscribers to PACER, a fee-based service, can also view the Court's docket for the Action for updates about the Settlement Hearing through the Court's on-line Case Management/Electronic Case Files System at <https://www.pacer.gov>.

**18. Do I have to come to the Settlement Hearing?**

61. No. Lead Counsel will answer any questions the Court may have. But, you are welcome to attend at your own expense. If you submit a valid and timely objection, the Court will consider it and you do not have to come to Court to discuss it. You may have your own lawyer attend (at your own expense), but it is not required. If you do hire your own lawyer, he or she must file and serve a Notice of Appearance in the manner described in the answer to Question 19 below **no later than October 1, 2020**.

**19. May I speak at the Settlement Hearing?**

62. You may ask the Court for permission to speak at the Settlement Hearing. To do so, you must include with your objection (see Question 15), **no later than October 1, 2020**, a statement that you, or your attorney, intend to appear in "*Steamfitters Local 449 Pension Plan v. Molina Healthcare, Inc., et al.*, Case No. 2:18-cv-03579 AB (JCx) (C.D. Cal.)." Persons who intend to present evidence at the Settlement Hearing must also include in their objections (prepared and submitted in accordance with the answer to Question 15 above) the identities of any witnesses they may wish to call to testify and any exhibits they intend to introduce into evidence at the Settlement Hearing. You may not speak at the Settlement Hearing if you exclude yourself or if you have not provided written notice in accordance with the procedures described in this Question 19 and Question 15 above.

**20. What happens if I do nothing at all?**

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

**GETTING MORE INFORMATION**

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

64. This Notice summarizes the proposed Settlement. More details are contained in the Settlement Agreement. You may review the Settlement Agreement filed with the Court and other documents in the case during business hours at the Clerk of the Court, United States District Court for the Central District of California, First Street U.S. Courthouse, 350 West First Street, Suite 4311, Los Angeles, CA 90012. Subscribers to PACER can also view the papers filed publicly in the Action through the Court's on-line Case Management/Electronic Case Files System at <https://www.pacer.gov>.

65. You can also get a copy of the Settlement Agreement, and other documents related to the Settlement, as well as additional information about the case and Settlement by visiting the website dedicated to the Settlement, [www.MolinaHealthcareSecuritiesSettlement.com](http://www.MolinaHealthcareSecuritiesSettlement.com), where you will find answers to common questions about the Settlement and can download copies of the Settlement Agreement or Claim Form. You may also call the Claims Administrator toll free at (844) 909-3057 or write to the Claims Administrator at *Molina Healthcare Securities Litigation*, c/o Claims Administrator, 1650 Arch St. Suite 2210, Philadelphia, PA 19103. **Please do not call the Court with questions about the Settlement.**

**PLAN OF ALLOCATION OF THE NET SETTLEMENT FUND**

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

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

67. As discussed above, the Settlement Amount and any interest it earns constitute the Settlement Fund. The Settlement Fund, after the deduction of Court-approved attorneys' fees and litigation expenses, Notice and Administration Expenses, Taxes, and any other fees or expenses approved by the Court, is the Net Settlement Fund. If the Settlement is approved by the Court, the Net Settlement Fund will be distributed to eligible Authorized Claimants – *i.e.*, members of the Settlement Class who timely submit valid Claim Forms that are accepted for payment – in accordance with this proposed Plan of Allocation or such other plan of allocation as the Court may approve.

68. To design the Plan, Lead Counsel conferred with Lead Plaintiff's consulting damages expert. The objective of the Plan of Allocation is to distribute the Net Settlement Fund equitably among those Settlement Class Members who suffered economic losses as a proximate result of the alleged wrongdoing. The Plan of Allocation is not intended to estimate, or be indicative of, the amounts that Settlement Class Members might have been able to recover after a trial. Because the Net Settlement Fund is less than the total losses alleged to be suffered by Settlement Class Members, the formulas described below for calculating Recognized Losses are not intended to estimate the amounts that will actually be paid to Authorized Claimants. The Plan of Allocation measures the amount of loss that a Settlement Class Member can claim for purposes of making *pro rata* allocations of the Net Settlement Fund to Authorized Claimants.

69. For losses to be compensable damages under the federal securities laws, the disclosure of the allegedly misrepresented information must be the cause of the change in the price of the securities at issue. In this case, Lead Plaintiff alleged that Defendants issued false statements and omitted material facts during the Class Period (October 31, 2014 through August 2, 2017, inclusive) that artificially inflated the price of Molina publicly traded common stock. It is alleged that corrective information released after the market closed on April 28, 2016, February 15, 2017, and August 2, 2017, impacted the prices of Molina common stock in a statistically significant manner and removed the alleged artificial inflation from the share price on April 29, 2016, February 16, 2017, and August 3, 2017. Accordingly, in order to have a compensable loss in this Settlement, Molina common stock must have been purchased or otherwise acquired during the Class Period and held through at least one of the alleged corrective disclosures listed above.

70. An individual Settlement Class Member's recovery will depend on, for example: (i) the total number and value of claims submitted; (ii) when the claimant purchased or acquired Molina common stock; and (iii) whether and when the claimant sold his, her, or its shares of Molina common stock.

**CALCULATION OF RECOGNIZED LOSS AMOUNTS  
FOR MOLINA PUBLICLY TRADED COMMON STOCK**

71. A "Recognized Loss Amount" will be calculated as set forth below for each share of Molina publicly traded common stock purchased or otherwise acquired during the Class Period that is listed in the Claim Form and for which adequate documentation is provided. To the extent that the calculation of a claimant's Recognized Loss Amount results in a negative number (*i.e.*, a gain), that number shall be set to zero.

72. A claimant's "Recognized Claim" under the Plan of Allocation shall be the sum of his, her or its Recognized Loss Amounts as calculated under the Plan. For purposes of determining whether a claimant has a "Recognized Claim," purchases, acquisitions, and sales of Molina common stock will first be matched on a First In/First Out ("FIFO") basis. If a Settlement Class Member has more than one purchase/acquisition or sale of Molina common stock during the Class Period, all purchases/acquisitions and sales shall be matched on a FIFO basis. Class Period sales will be matched first against any holdings at the beginning of the Class Period and then against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the Class Period.

73. For each share of Molina common stock purchased or otherwise acquired during the Class Period and sold before the close of trading on October 31, 2017, an "Out of Pocket Loss" will be calculated. Out of Pocket Loss is defined as the purchase price (excluding all fees, taxes, and commissions) minus the sale price (excluding all fees, taxes, and commissions). To the extent that the calculation of the Out of Pocket Loss results in a negative number, that number shall be set to zero.

**For each share of Molina common stock purchased or acquired from October 31, 2014 through and including August 2, 2017, and:**

- A. Sold before the opening of trading on April 29, 2016, the Recognized Loss Amount for each such share shall be zero.
- B. Sold after the opening of trading on April 29, 2016 and before the close of trading on August 2, 2017, the Recognized Loss Amount for each such share shall be *the lesser of*:
  1. the dollar artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in **Table 1** below *minus* the dollar artificial inflation applicable to each such share on the date of sale as set forth in **Table 1** below; or
  2. the Out of Pocket Loss.
- C. Sold after the close of trading on August 2, 2017 and before the close of trading on October 31, 2017, the Recognized Loss Amount for each such share shall be *the least of*:
  1. the dollar artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in **Table 1** below; or
  2. the actual purchase/acquisition price of each such share *minus* the average closing price from August 3, 2017, up to the date of sale as set forth in **Table 2** below; or
  3. the Out of Pocket Loss.
- D. Held as of the close of trading on October 31, 2017, the Recognized Loss Amount for each such share shall be *the lesser of*:
  1. the dollar artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in **Table 1** below; or
  2. the actual purchase/acquisition price of each such share *minus* \$63.57.<sup>3</sup>

<sup>3</sup> Pursuant to Section 21D(e)(1) of the Exchange Act, "in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market." Consistent with the requirements of the Exchange Act, Recognized Loss Amounts are reduced to an appropriate extent by taking into account the closing prices of Molina common stock during the "90-day look-back period," August 3, 2017 through October 31, 2017. The mean (average) closing price for Molina common stock during this 90-day look-back period was \$63.57.

**TABLE 1**

**Molina Common Stock Artificial Inflation  
for Purposes of Calculating Purchase and Sale Inflation**

<b>Transaction Date</b>	<b>Artificial Inflation Per Share</b>
October 31, 2014 – April 28, 2016	\$26.45
April 29, 2016 – February 15, 2017	\$14.92
February 16, 2017 – August 2, 2017	\$4.50

**TABLE 2**

**Molina Common Stock Closing Price and Average Closing Price  
August 3, 2017 – October 31, 2017**

<b>Date</b>	<b>Closing Price</b>	<b>Average Closing Price between August 3, 2017 and Date Shown</b>	<b>Date</b>	<b>Closing Price</b>	<b>Average Closing Price between August 3, 2017 and Date Shown</b>
08/03/2017	\$62.32	\$62.32	09/19/2017	\$62.12	\$61.96
08/04/2017	\$59.80	\$61.06	09/20/2017	\$62.58	\$61.97
08/07/2017	\$58.59	\$60.24	09/21/2017	\$62.51	\$61.99
08/08/2017	\$58.60	\$59.83	09/22/2017	\$65.32	\$62.08
08/09/2017	\$58.27	\$59.52	09/25/2017	\$64.54	\$62.15
08/10/2017	\$57.53	\$59.19	09/26/2017	\$65.59	\$62.24
08/11/2017	\$58.05	\$59.02	09/27/2017	\$66.54	\$62.35
08/14/2017	\$57.56	\$58.84	09/28/2017	\$67.59	\$62.48
08/15/2017	\$57.03	\$58.64	09/29/2017	\$68.76	\$62.63
08/16/2017	\$56.78	\$58.45	10/02/2017	\$68.51	\$62.77
08/17/2017	\$59.51	\$58.55	10/03/2017	\$67.40	\$62.88
08/18/2017	\$59.63	\$58.64	10/04/2017	\$67.02	\$62.97
08/21/2017	\$59.98	\$58.74	10/05/2017	\$67.37	\$63.07
08/22/2017	\$60.54	\$58.87	10/06/2017	\$67.86	\$63.18
08/23/2017	\$60.51	\$58.98	10/09/2017	\$66.66	\$63.25
08/24/2017	\$61.30	\$59.13	10/10/2017	\$65.16	\$63.29
08/25/2017	\$62.03	\$59.30	10/11/2017	\$63.58	\$63.30
08/28/2017	\$63.18	\$59.51	10/12/2017	\$63.42	\$63.30
08/29/2017	\$63.50	\$59.72	10/13/2017	\$61.28	\$63.26
08/30/2017	\$62.91	\$59.88	10/16/2017	\$59.86	\$63.19
08/31/2017	\$64.00	\$60.08	10/17/2017	\$61.54	\$63.16
09/01/2017	\$64.25	\$60.27	10/18/2017	\$63.09	\$63.16
09/05/2017	\$65.42	\$60.49	10/19/2017	\$63.64	\$63.17
09/06/2017	\$64.65	\$60.66	10/20/2017	\$64.40	\$63.19
09/07/2017	\$64.97	\$60.84	10/23/2017	\$66.25	\$63.25
09/08/2017	\$65.04	\$61.00	10/24/2017	\$66.24	\$63.30
09/11/2017	\$65.88	\$61.18	10/25/2017	\$66.63	\$63.35
09/12/2017	\$65.74	\$61.34	10/26/2017	\$65.53	\$63.39
09/13/2017	\$66.07	\$61.50	10/27/2017	\$67.14	\$63.45
09/14/2017	\$66.14	\$61.66	10/30/2017	\$66.66	\$63.50
09/15/2017	\$66.62	\$61.82	10/31/2017	\$67.83	\$63.57
09/18/2017	\$66.00	\$61.95			

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

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

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

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

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

79. The Net Settlement Fund will be allocated among all Authorized Claimants whose prorated payment is \$10.00 or greater. If the prorated payment to any Authorized Claimant calculates to less than \$10.00, it will not be included in the calculation and a distribution will not be made to that Authorized Claimant.

80. Distributions will be made to Authorized Claimants after all claims have been processed and after the Court has finally approved the Settlement. If there is any balance remaining in the Net Settlement Fund (whether by reason of tax refunds, uncashed checks or otherwise) after at least six (6) months from the date of initial distribution of the Net Settlement Fund, the Claims Administrator shall, if feasible and economical after payment of Notice and Administration Expenses, Taxes, and Attorneys’ Fees and Expenses, if any, redistribute such balance among Authorized Claimants who have cashed their initial checks in an equitable and economic fashion. Once it is no longer feasible or economical to make further distributions, any balance that still remains in the Net Settlement Fund after such re-distribution(s) and after payment of outstanding Notice and Administration Expenses, Taxes, and Attorneys’ Fees and Expenses, if any, shall be contributed to a non-sectarian, not-for-profit charitable organization serving the public interest designated by Lead Plaintiff and approved by the Court.

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

82. If you purchased or otherwise acquired traded Molina common stock (ISIN: US60855R1005) during the Class Period for the beneficial interest of a person or entity other than yourself, the Court has directed that **WITHIN SEVEN (7) CALENDAR DAYS OF YOUR RECEIPT OF THIS NOTICE, YOU MUST EITHER:** (a) provide to the Claims Administrator the name and last known address of each person or entity for whom or which you purchased or otherwise acquired publicly traded Molina common stock during the Class Period; or (b) request additional copies of this Notice and the Claim Form from the Claims Administrator, which will be provided to you free of charge, and **WITHIN SEVEN (7) CALENDAR DAYS** of receipt, mail the Notice and Claim Form directly to all the beneficial owners of those securities. If they are available, you must also provide the Claims Administrator with the e-mail addresses of the beneficial owners. If you choose to follow procedure (b), the Court has also directed that, upon making that mailing, **YOU MUST SEND A STATEMENT** to the Claims Administrator confirming that the mailing was made as directed and keep a record of the names and mailing addresses used. Upon full and timely compliance with these directions, you may seek reimbursement from the Settlement Fund of your reasonable expenses actually incurred in connection with the foregoing, upon request and submission of appropriate documentation. All communications concerning the foregoing should be addressed to the Claims Administrator:

*Molina Healthcare Securities Litigation*  
c/o Claims Administrator  
1650 Arch St, Suite 2210  
Philadelphia, PA 19103

Dated: July 6, 2020

BY ORDER OF THE UNITED STATES DISTRICT  
COURT FOR THE CENTRAL DISTRICT OF  
CALIFORNIA

UNITED STATES DISTRICT COURT  
CENTRAL DISTRICT OF CALIFORNIA  
WESTERN DIVISION

STEAMFITTERS LOCAL 449 PENSION PLAN,  
Individually and on Behalf of all Others Similarly  
Situated,

Plaintiff,

vs.

MOLINA HEALTHCARE, INC., J. MARIO  
MOLINA, JOHN C. MOLINA, TERRY P. BAYER  
and RICK HOPFER,

Defendants.

Case No. 2:18-cv-03579 AB (JCx)

CLASS ACTION

**PROOF OF CLAIM AND RELEASE**

**A. GENERAL INSTRUCTIONS**

1. To recover as a member of the Settlement Class based on your claims in the action entitled *Steamfitters Local 449 Pension Plan v. Molina Healthcare, Inc., et al.*, Case No. 2:18-cv-03579 AB (JCx) (C.D. Cal.) (the “Action”), you must complete and, on page 19 hereof, sign this Proof of Claim and Release form (“Claim Form”). If you fail to submit a timely and properly addressed (as set forth in paragraph 3 below) Claim Form, your claim may be rejected and you may not receive any recovery from the Net Settlement Fund created in connection with the proposed Settlement.

2. Submission of this Claim Form, however, does not assure that you will share in the proceeds of the settlement of the Action.

**3. THIS CLAIM FORM MUST BE SUBMITTED ONLINE AT  
WWW.MOLINAHEALTHCARESECURITIESSETTLEMENT.COM NO LATER THAN OCTOBER 17, 2020  
OR, IF MAILED, BE POSTMARKED OR RECEIVED NO LATER THAN OCTOBER 17, 2020, ADDRESSED  
AS FOLLOWS:**

*Molina Healthcare Securities Litigation*  
c/o Claims Administrator  
1650 Arch St. Suite 2210  
Philadelphia, PA 19103

If you are NOT a member of the Settlement Class (as defined in the Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys’ Fees and Expenses (“Notice”), which accompanies this Claim Form) DO NOT submit a Claim Form.

If you are a member of the Settlement Class and you did not timely request exclusion in response to the Notice dated July 6, 2020, you are bound by the terms of any judgment entered in the Action, including the releases provided therein, WHETHER OR NOT YOU SUBMIT A CLAIM FORM.

**B. CLAIMANT IDENTIFICATION**

1. If you purchased or otherwise acquired the publicly traded common stock of Molina Healthcare, Inc. during the period from October 31, 2014 through August 2, 2017, inclusive (the “Class Period”) and held the stock in your name, you are the beneficial purchaser as well as the record purchaser. If, however, you purchased or otherwise acquired the publicly traded common stock of Molina during the Class Period through a third party, such as a brokerage firm, you are the beneficial purchaser and the third party is the record purchaser.

2. Use Part I of this form entitled “Claimant Information” to identify each beneficial purchaser or acquirer of Molina publicly traded common stock that forms the basis of this claim, as well as the purchaser or acquirer of record if different. **THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL PURCHASER(S) OR THE LEGAL REPRESENTATIVE OF SUCH PURCHASER(S).**

3. All joint purchasers must sign this Claim Form. Executors, administrators, guardians, conservators, and trustees must complete and sign this claim on behalf of persons represented by them and their authority must accompany this claim and their titles or capacities must be stated. The Social Security (or taxpayer identification) number and telephone number of the

beneficial owner may be used in verifying the claim. Failure to provide the foregoing information could delay verification of your claim or result in rejection of the claim.

### C. IDENTIFICATION OF TRANSACTIONS

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

2. On the schedules, provide all of the requested information with respect to: (i) all of your holdings of Molina publicly traded common stock as of the beginning of trading on October 31, 2014 and the close of trading on October 31, 2017; (ii) all of your purchases and acquisitions of Molina publicly traded common stock which took place at any time beginning October 31, 2014 through and including October 31, 2017;<sup>1</sup> and (iii) all of your sales of Molina publicly traded common stock which took place at any time beginning October 31, 2014 through and including October 31, 2017, whether such purchases, acquisitions, sales or transactions resulted in a profit or a loss. Failure to report all such transactions may result in the rejection of your claim.

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

4. Copies of broker confirmations or other documentation of your transactions in Molina publicly traded common stock should be attached to your claim. Failure to provide this documentation could delay verification of your claim or result in rejection of your claim. The Parties do not have information about your transactions in Molina publicly traded common stock.

5. 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. All claimants MUST submit a manually signed paper Claim Form whether or not they also submit electronic copies. If you wish to file your claim electronically, you must contact the Claims Administrator at [Info@MolinaHealthcareSecuritiesSettlement.com](mailto:Info@MolinaHealthcareSecuritiesSettlement.com) or (844) 909-3057 to obtain the required file layout. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues to the claimant a written acknowledgment of receipt and acceptance of electronically submitted data.

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<sup>1</sup> **Please note:** Information requested with respect to your purchases/acquisitions of Molina publicly traded common stock from after the opening of trading on August 3, 2017 through and including the close of trading on October 31, 2017 is needed in order to balance your claim. Purchases during this period 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 II – SCHEDULE OF TRANSACTIONS IN  
MOLINA PUBLICLY TRADED COMMON STOCK**

<b>1. HOLDINGS AS OF OCTOBER 31, 2014.</b> State the total number of shares of Molina publicly traded common stock held as of the opening of trading on October 31, 2014. (Must be documented.) If none, write “zero” or “0.” _____				Confirm Proof of Position Enclosed ○
<b>2. PURCHASES/ACQUISITIONS FROM OCTOBER 31, 2014 THROUGH AUGUST 2, 2017.</b> Separately list each and every purchase/acquisition of Molina publicly traded common stock from after the opening of trading on October 31, 2014 through and including the close of trading on August 2, 2017. (Must be documented.)				
Date of Purchase/ Acquisition (List Chronologically) (Month/Day/Year)	Number of Shares Purchased/ Acquired	Purchase/ Acquisition Price Per Share	Total Purchase/ Acquisition Price (excluding taxes, commissions, and fees)	Confirm Proof of Purchase/ Acquisition Enclosed
/ /		\$	\$	○
/ /		\$	\$	○
/ /		\$	\$	○
/ /		\$	\$	○
<b>3. PURCHASES/ACQUISITIONS FROM AUGUST 3, 2017 THROUGH OCTOBER 31, 2017.</b> State the total number of shares of Molina publicly traded common stock purchased/acquired from after the opening of trading on August 3, 2017 through and including the close of trading on October 31, 2017. If none, write “zero” or “0.” _____				
<b>4. SALES FROM OCTOBER 31, 2014 THROUGH OCTOBER 31, 2017.</b> Separately list each and every sale/disposition of Molina publicly traded common stock from after the opening of trading on October 31, 2014 through and including the close of trading on October 31, 2017. (Must be documented.)				<b>IF NONE, CHECK HERE</b> ○
Date of Sale (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Sale Price Per Share	Total Sale Price (excluding taxes, commissions, and fees)	Confirm Proof of Sale Enclosed
/ /		\$	\$	○
/ /		\$	\$	○
/ /		\$	\$	○
/ /		\$	\$	○
<b>5. HOLDINGS AS OF OCTOBER 31, 2017.</b> State the total number of shares of Molina publicly traded common stock held as of the close of trading on October 31, 2017. (Must be documented.) If none, write “zero” or “0.” _____				Confirm Proof of Position Enclosed ○

**IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS YOU MUST PHOTOCOPY PAGE 18 AND CHECK THIS BOX:**

**IF YOU DO NOT CHECK THIS BOX THESE ADDITIONAL PAGES WILL NOT BE REVIEWED. INCLUDE THE BENEFICIAL OWNER’S FULL NAME AND LAST FOUR DIGITS OF SOCIAL SECURITY NUMBER OR TAXPAYER IDENTIFICATION NUMBER ON EACH PAGE.**

RELEASE MAY RESULT IN A DELAY IN PROCESSING OR THE REJECTION OF YOUR CLAIM.

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

I (We) submit this Proof of Claim and Release under the terms of the Stipulation and Agreement of Settlement, dated May 5, 2020 (the "Settlement Agreement") described in the Notice. I (We) also submit to the jurisdiction of the United States District Court for the Central District of California, with respect to my (our) claim as a Settlement Class Member and for purposes of enforcing the release set forth herein. I (We) further acknowledge that I am (we are) bound by and subject to the terms of any judgment that may be entered in the Action. I (We) agree to furnish additional information to the Claims Administrator to support this claim (including transactions in other Molina securities) if requested to do so. I (We) have not submitted any other claim in the Action covering the same purchases or sales of Molina publicly traded common stock during the Class Period and know of no other person having done so on my (our) behalf.

**E. RELEASE AND ACKNOWLEDGEMENT**

1. I (We) hereby acknowledge full and complete satisfaction of, and do hereby fully, finally, and forever settle, release, and discharge from the Released Claims each and all of the Released Defendant Parties, both as defined in the accompanying Notice. This release shall be of no force or effect unless and until the Court approves the Settlement and the Settlement becomes effective on the Effective Date (as defined in the Settlement Agreement).

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

3. I (We) hereby warrant and represent that I (we) have included the information requested about all of my (our) transactions in Molina publicly traded common stock which are the subject of this claim, as well as the opening and closing positions in such securities held by me (us) on the dates requested in this Claim Form.

4. I (We) certify that I am (we are) not subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code. (Note: If you have been notified by the Internal Revenue Service that you are subject to backup withholding, please strike out the prior sentence.)

I declare under penalty of perjury under the laws of the United States of America that all of the foregoing information supplied on this Claim Form by the undersigned is true and correct.

Executed this \_\_\_\_\_ day of \_\_\_\_\_, in \_\_\_\_\_, \_\_\_\_\_  
(Month / Year) (City) (State/Country)

\_\_\_\_\_  
Signature of Claimant

\_\_\_\_\_  
Signature of Joint Claimant, if any

\_\_\_\_\_  
Print Name of Claimant

\_\_\_\_\_  
Print Name of Joint Claimant, if any

\_\_\_\_\_  
(Capacity of person(s) signing, e.g., Beneficial Purchaser, Executor or Administrator)

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

Reminder Checklist:

- 1. Please sign the above release and acknowledgment.
- 2. If this claim is being made on behalf of Joint Claimants, then both must sign.
- 3. Remember to attach copies of supporting documentation, if available.
- 4. **Do not send** originals of certificates.
- 5. Keep a copy of your Claim Form and all supporting documentation for your records.
- 6. The Claims Administrator will acknowledge receipt of your Claim Form within 60 days. Your claim is not deemed submitted until you receive an acknowledgment e-mail or postcard. If you do not receive an acknowledgment e-mail or postcard within 60 days, please e-mail the Claims Administrator at

- Info@MolinaHealthcareSecuritiesSettlement.com or call toll free at (844) 909-3057.
- 7. If you move, please send your new address to:  
*Molina Healthcare Securities Litigation*  
c/o Claims Administrator  
1650 Arch St. Ste 2210  
Philadelphia, PA 19103  
www.MolinaHealthcareSecuritiesSettlement.com  
Info@MolinaHealthcareSecuritiesSettlement.com  
(844) 909-3057
- 8. **Do not use red pen or highlighter** on the Claim Form or supporting documentation.

# **EXHIBIT B**

**Labaton Sucharow LLP Announces a Proposed Class Action Settlement in Steamfitters Local 449 Pension Plan v. Molina Healthcare, Inc., et al., Case No: 2-18-cv-03579 AB (JCx) (C.D. Cal.)**

**Summary Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys' Fees and Expenses**

NEW YORK, July 20, 2020 /PRNewswire/ -- To all persons and entities that purchased or otherwise acquired the publicly traded common stock of Molina Healthcare, Inc. during the period from October 31, 2014 through August 2, 2017, inclusive (the "Class Period") and were damaged thereby (the "Settlement Class").

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Central District of California, that Lead Plaintiff Steamfitters Local 449 Pension Plan ("Steamfitters" or "Lead Plaintiff"), on behalf of itself and the Settlement Class, on the one hand, and Molina Healthcare, Inc. ("Molina"), J. Mario Molina, John C. Molina, Terry P. Bayer, and Rick Hopfer (collectively, "Defendants"), on the other, have reached a proposed settlement of the above-captioned action (the "Action") in the amount of \$7,500,000 that, if approved, will resolve the Action in its entirety (the "Settlement").

The Court will hold the Settlement Hearing on October 22, 2020 at 10:00 a.m., in Courtroom 7B at the United States District Court, Central District of California, First Street U.S. Courthouse, 350 West First Street, Los Angeles, CA 90012-4565 (the "Settlement Hearing") to, among other things, determine whether the Court should: (i) approve the proposed Settlement as fair, reasonable, and adequate; (ii) dismiss the Action with prejudice as provided in the Stipulation and Agreement of Settlement, dated as of May 5, 2020; (iii) approve the proposed Plan of Allocation for distribution of the Net Settlement Fund; and (iv) approve Lead Counsel's Fee and Expense Application. The Court may change the date of the Settlement Hearing, or hold it telephonically, without providing another notice. You do NOT need to attend the Settlement Hearing to receive a distribution from the Net Settlement Fund.

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

Molina Healthcare Securities Litigation  
c/o Angeion Group  
1650 Arch St. Ste 2210  
Philadelphia, PA 19103  
[Info@MolinaHealthcareSecuritiesSettlement.com](mailto:Info@MolinaHealthcareSecuritiesSettlement.com)  
(844)-909-3057

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

Christine M. Fox, Esq.  
LABATON SUCHAROW LLP  
140 Broadway  
New York, NY 10005  
(888) 219-6877  
[settlementquestions@labaton.com](mailto:settlementquestions@labaton.com)

If you are a Settlement Class Member, to be eligible to share in the distribution of the Net Settlement Fund, you must submit a Claim Form **postmarked or submitted online no later than October 17, 2020**. If you are a Settlement Class Member and do not timely submit a valid Claim Form, you will not be eligible to share in the distribution of the Net Settlement Fund, but you will nevertheless be bound by all judgments or orders entered by the Court in the Action, whether favorable or unfavorable.

If you are a Settlement Class Member and wish to exclude yourself from the Settlement Class, you must submit a written request for exclusion in accordance with the instructions set forth in the Notice such that it is **received no later than October 1, 2020**. If you properly exclude yourself from the Settlement Class, you will not be bound by any judgments or orders entered by the Court in the Action, whether favorable or unfavorable, and you will not be eligible to share in the distribution of the Net Settlement Fund.

Any objections to the proposed Settlement, the proposed Plan of Allocation, and/or Lead Counsel's Fee and Expense Application must be filed with the Court and mailed to counsel for the Parties in accordance with the instructions in the Notice, such that they are **filed and received no later than October 1, 2020**.

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

**By Order of the United States District Court for the Central District of California**

**Media Contact:**

Angeion Group  
Douglas S. Clausone

Director, Communications  
(215) – 563-4116

# **EXHIBIT C**



# Exhibit 3

1 Jonathan Gardner (*pro hac vice*)  
Christine M. Fox (*pro hac vice*)  
2 David J. Goldsmith (*pro hac vice*)  
Theodore J. Hawkins (*pro hac vice*)  
3 LABATON SUCHAROW LLP  
140 Broadway  
4 New York, NY 10005  
(212) 907-0700  
5 (212) 818-0477 (fax)  
jgardner@labaton.com  
6 cfox@labaton.com  
dgoldsmith@labaton.com  
7 thawkins@labaton.com

8 *Lead Counsel for Lead Plaintiff*  
*Steamfitters Local 449 Pension Plan*  
9 *and the Settlement Class*

10 Robert V. Prongay (#270796)  
Lesley F. Portnoy (#304851)  
11 GLANCY PRONGAY  
& MURRAY LLP  
12 1925 Century Park East, Suite 2100  
Los Angeles, CA 90067  
13 (310) 201-9150  
(310) 201-9160 (fax)  
14 rprongay@glancylaw.com  
lportnoy@glancylaw.com  
15

16 *Liaison Counsel for Lead Plaintiff*

17 **UNITED STATES DISTRICT COURT**  
18 **CENTRAL DISTRICT OF CALIFORNIA**  
19 **WESTERN DIVISION**

20 STEAMFITTERS LOCAL 449 PENSION  
PLAN, Individually and on Behalf of All  
Others Similarly Situated,

21 Plaintiff,

22 vs.

23 MOLINA HEALTHCARE, INC., J.  
24 MARIO MOLINA, JOHN C. MOLINA,  
TERRY P. BAYER, and RICK HOPFER,

25 Defendants.  
26  
27  
28

Case No. 2:18-cv-03579 AB (JCx)

CLASS ACTION

**DECLARATION OF CHRISTINE  
M. FOX ON BEHALF OF  
LABATON SUCHAROW LLP IN  
SUPPORT OF APPLICATION  
FOR AN AWARD OF  
ATTORNEYS' FEES AND  
EXPENSES**

1 I, CHRISTINE M. FOX, declare as follows, pursuant to 28 U.S.C. §1746:

2 1. I am a partner of the law firm of Labaton Sucharow LLP. I am  
3 submitting this declaration in support of my firm’s application for an award of  
4 attorneys’ fees and expenses in connection with services rendered in the above-  
5 entitled action (the “Action”) from inception through September 10, 2020 (the  
6 “Time Period”).

7 2. My firm, which served as Court-appointed Lead Counsel in the  
8 Action, oversaw all aspects of the prosecution and settlement of the Action, which  
9 are described in detail in the accompanying Declaration of Christine M. Fox in  
10 Support of (I) Lead Plaintiff’s Motion for Final Approval of Class Action  
11 Settlement and Plan of Allocation and (II) Lead Counsel’s Motion for an Award  
12 of Attorneys’ Fees and Payment of Expenses, filed herewith.

13 3. The information in this declaration regarding my firm’s time and  
14 expenses is taken from time and expense records prepared and maintained by the  
15 firm in the ordinary course of business. These records (and backup  
16 documentation where necessary) were reviewed by others at my firm, under my  
17 direction, to confirm both the accuracy of the entries as well as the necessity for  
18 and reasonableness of the time and expenses committed to the Action. The review  
19 also confirmed that the firm’s guidelines and policies regarding expenses were  
20 followed. As a result of this review and the adjustments made, I believe that the  
21 time reflected in the firm’s lodestar calculation and the expenses for which  
22 payment is sought are reasonable in amount and were necessary for the effective  
23 and efficient prosecution and resolution of the Action. In addition, I believe that  
24 the expenses are all of a type that would normally be paid by a fee-paying client in  
25 the private legal marketplace.

26 4. The schedule attached hereto as Exhibit A is a summary indicating  
27 the amount of time spent by attorneys and professional support staff members of  
28 my firm who were involved in the prosecution and/or settlement of the Action,

1 and the lodestar calculation based on my firm's current hourly rates. The schedule  
2 was prepared from daily time records regularly prepared and maintained by my  
3 firm, which are available at the request of the Court. Time expended in preparing  
4 this application for fees and payment of expenses has not been included in this  
5 request.

6 5. The total number of hours spent on this Action reported by my firm  
7 during the Time Period is 3,700.1 hours. The total lodestar amount for the  
8 reported attorney/professional staff time based on the firm's current rates is  
9 \$2,370,477.00.

10 6. The hourly rates for the attorneys and professional support staff of  
11 my firm included in Exhibit A are my firm's usual and customary hourly rates,  
12 which have been approved by courts in other securities class action litigations.  
13 My firm's lodestar figures are based upon the firm's hourly rates, which do not  
14 include any expense items. Expense items are recorded separately and are not  
15 duplicated in my firm's hourly rates.

16 7. As detailed in Exhibit B, my firm has incurred a total of \$106,268.03  
17 in expenses in connection with the prosecution of the Action. The expenses are  
18 reflected on the books and records of my firm. These books and records are  
19 prepared from expense vouchers, check records, and other source materials and  
20 are an accurate record of the expenses incurred.

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

23 a. **Court/Witness/Service Fees: \$1,747.00.** These expenses have been  
24 paid to process service firms and courts in connection with litigating the  
25 claims in the Action.

26 b. **Work-Related Transportation, Hotels & Meals: \$19,660.53.** In  
27 connection with the prosecution of this case, the firm has paid for work-  
28 related transportation expenses, meals, and travel expenses related to,

1 among other things, attending the mediation of this matter and meeting with  
2 potential witnesses. (Any first-class airfare has been reduced to be  
3 comparable to economy rates.)

4 c. **Expert / Consultant Fees: \$38,791.25.** In connection with the  
5 prosecution and settlement of this case, the firm has worked with several  
6 experts and consultants, principally in the fields of economics and industry  
7 practice, specifically healthcare information technology systems. These  
8 experts were critical to developing Lead Plaintiff's claims. For instance,  
9 Lead Counsel's economic expert assisted Lead Counsel during the  
10 mediation and settlement negotiations, and assisted Lead Counsel with the  
11 development of the proposed Plan of Allocation.

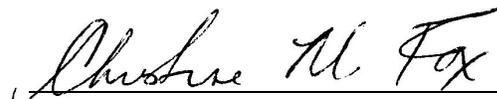
12 i. Loss Causation, Market Efficiency and Damages - \$33,791.25

13 ii. Healthcare Industry - \$5,000.00

14 d. **Electronic Research: \$24,310.17.** These expenses relate to  
15 the usage of electronic databases, such as PACER, Westlaw, LexisNexis  
16 Risk Solutions and LexisNexis. These databases were used to obtain access  
17 to financial data, factual information, and to conduct legal research.

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

21  
22 I declare under penalty of perjury that the foregoing statements are true and  
23 correct. Executed on September 15, 2020.

24  
25   
26 CHRISTINE M. FOX

**Exhibit A**

***Steamfitters Local 449 Pension Plan v. Molina Healthcare, Inc., et al.,***  
Case No. 2:18-cv-03579 AB (JCx) (C.D. Cal.)

**EXHIBIT A**

**LODESTAR REPORT**

FIRM: LABATON SUCHAROW LLP

REPORTING PERIOD: INCEPTION THROUGH SEPTEMBER 10, 2020

PROFESSIONAL	STATUS	HOURLY RATE	HOURS	LODESTAR
Keller, C.	P	\$1,100	137.0	\$150,700.00
Gardner, J.	P	\$1,050	121.2	\$127,260.00
Schochet, I.	P	\$995	10.6	\$10,547.00
Fox, C.	P	\$950	435.7	\$413,915.00
Zeiss, N.	P	\$950	37.4	\$35,530.00
Goldsmith, D.	P	\$925	535.0	\$494,875.00
Canty, M.	P	\$895	28.4	\$25,418.00
Villegas, C.	P	\$895	5.2	\$4,654.00
McConville, F.	P	\$775	20.4	\$15,810.00
Rosenberg, E.	OC	\$775	6.5	\$5,037.50
Erroll, D.	A	\$675	34.6	\$23,355.00
Hawkins, T.	A	\$575	455.1	\$261,682.50
Kamhi, R.	A	\$550	67.0	\$36,850.00
Halloran, J.	A	\$475	30.3	\$14,392.50
Duenas, M.	A	\$425	258.5	\$109,862.50
Strejlau, L.	A	\$425	248.7	\$105,697.50
Farrell, C.	LC	\$375	43.6	\$16,350.00
Schervish, W.	DMI	\$565	127.9	\$72,263.50
Tse, V.	RA	\$320	2.0	\$640.00
Rivera, E.	RA	\$290	7.0	\$2,030.00
Mozeak, A.	RA	\$275	23.3	\$6,407.50
Greenbaum, A.	I	\$550	298.2	\$164,010.00
Pontrelli, J.	I	\$550	16.2	\$8,910.00
Blasse, E.	I	\$435	46.0	\$20,010.00
Clark, J.	I	\$425	178.3	\$75,777.50
Lindquist, S.	I	\$275	174.0	\$47,850.00
Malonzo, F.	PL	\$355	133.7	\$47,463.50
Donlon, N.	PL	\$350	32.2	\$11,270.00
Carpio, A.	PL	\$335	81.4	\$27,269.00
Schneider, P.	PL	\$335	22.3	\$7,470.50
Pina, E.	PL	\$335	21.4	\$7,169.00
Boria, C.	PL	\$335	9.7	\$3,249.50

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<b>PROFESSIONAL</b>	<b>STATUS</b>	<b>HOURLY RATE</b>	<b>HOURS</b>	<b>LODESTAR</b>
Rogers, D.	PL	\$335	7.8	\$2,613.00
Gutierrez, K.	PL	\$325	26.9	\$8,742.50
Molloy, M.	PL	\$325	10.6	\$3,445.00
Alayo, J.	PL	\$325	6.0	\$1,950.00
<b>TOTAL</b>			<b>3,700.1</b>	<b>\$2,370,477.00</b>

Partner (P) Director of Market Intelligence (DMI) Investigator (I)  
 Of Counsel (OC) Research Analyst (RA) Paralegal (PL)  
 Associate (A) Law Clerk (LC)

**Exhibit B**

***Steamfitters Local 449 Pension Plan v. Molina Healthcare, Inc., et al.,***  
 Case No. 2:18-cv-03579 AB (JCx) (C.D. Cal.)

**EXHIBIT B**

**EXPENSE REPORT**

FIRM: LABATON SUCHAROW LLP  
 REPORTING PERIOD: INCEPTION THROUGH SEPTEMBER 10, 2020

CATEGORY		TOTAL AMOUNT
Duplicating		\$12,944.77
Overnight Delivery Services		\$458.84
Long Distance Telephone / Wifi/Conference Calling		\$415.47
Court / Witness / Service Fees		\$1,747.00
Electronic Research Fees		\$24,310.17
Expert / Consultant Fees		\$38,791.25
Damages/Loss Causation	\$33,791.25	
HealthCare Industry	\$5,000.00	
Mediation Fees		\$7,940.00
Work-Related Transportation / Meals <sup>1</sup>		\$19,660.53
<b>TOTAL</b>		<b>\$106,268.03</b>

<sup>1</sup> \$3,000 in estimated travel costs related to appearing in person at the final Settlement Hearing has been included. If the hearing is conducted remotely or less than this amount is incurred, only the actual amount incurred will be deducted from the Settlement Fund. If more than \$3,000 is incurred, \$3,000 will be the cap and only that amount will be deducted from the Settlement Fund.

## **Exhibit C**

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*Steamfitters Local 449 Pension Plan v. Molina Healthcare, Inc., et al.,*  
Case No. 2:18-cv-03579 AB (JCx) (C.D. Cal.)

**EXHIBIT C**

**FIRM RESUME**

**Labaton  
Sucharow**

# Securities Litigation Practice Profile

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## ABOUT THE FIRM

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

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

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

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

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

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



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

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



## SECURITIES CLASS ACTION LITIGATION

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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 \$10 billion in the aggregate for injured investors through securities class actions prosecuted throughout the United States and against numerous public corporations and other corporate wrongdoers.

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

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

### NOTABLE SUCCESSES

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## LEAD COUNSEL APPOINTMENTS IN ONGOING LITIGATION

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

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

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

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

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

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

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

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

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

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

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

## INNOVATIVE LEGAL STRATEGY

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

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

- ***Mortgage-Related Litigation***

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

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

- ***Options Backdating***

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

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

- ***Foreign Exchange Transactions Litigation***

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



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

## APPELLATE ADVOCACY AND TRIAL EXPERIENCE

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

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

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



## OUR CLIENTS

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

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



## AWARDS AND ACCOLADES

### CONSISTENTLY RANKED AS A LEADING FIRM:



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



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



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



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



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



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



## COMMUNITY INVOLVEMENT

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

### FIRM COMMITMENTS

#### **Immigration Justice Campaign**

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

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

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

#### **Change for Kids**

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

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

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

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

#### **Sidney Hillman Foundation**

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

## INDIVIDUAL ATTORNEY COMMITMENTS

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

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

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

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



## COMMITMENT TO DIVERSITY

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

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

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

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## OUR MISSION

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

## WOMEN’S INITIATIVE

### Women’s Networking and Mentoring Initiative

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



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



In September 2018, Labaton Sucharow's Women's Initiative hosted its inaugural half-day event featuring two all-female panels on institutional investing in women and minority-led investment firms at the Four Seasons Hotel in New York. The event was designed to bring public pension funds, diverse managers, hedge funds, investment consultants, and legal counsel together to address the importance of diversity investing and to hear

firsthand from leaders in the space as to how we can advance institutional investing in diverse investment firms. Noteworthy research has shown that diversity in background, gender, and ethnicity leads to smarter, more balanced, and better-informed decision making—which leads to generations of greater returns for all involved. And investing in women and minority-led firms creates a positive social impact, which can address economic imbalances that may be socially driven.

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

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



## MINORITY SCHOLARSHIP AND INTERNSHIPS

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

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

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



## PROFESSIONAL PROFILES

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Labaton Sucharow employs 170 individuals, composed of 68 attorneys (including partners, of counsel, and associates), 22 staff attorneys, 37 legal support staff (including law clerks, case development professionals, investigators, data analysts, and paralegals), and 43 other support staff. The attorneys in the Firm's New York office are primarily dedicated to securities class action litigation and antitrust litigation services. The Firm's Case Evaluation Team, which includes attorneys dedicated to case development, in-house securities data analysts, and our internal investigative unit, also is based in the New York office. The Firm's case evaluation process is led by a team of seven attorneys focused on evaluating the merits of filed cases and developing proprietary new matters overlooked by other firms. We have four separate litigation teams dedicated to prosecuting securities class actions, which include several senior female partners. The personnel in Labaton Sucharow's Delaware office focuses on representing institutional investors in shareholder derivative, merger & acquisition, and corporate governance litigation. The focus of our Washington, D.C. office is U.S. and non-U.S. securities litigation and whistleblower representation.

### PROFESSIONAL PROFILES

#### Christopher J. Keller Chairman

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

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

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

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

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



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

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

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

Chris earned his Juris Doctor from St. John's University School of Law. He received his bachelor's degree from Adelphi University.

## Lawrence A. Sucharow Of Counsel and Senior Adviser

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

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

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

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



Larry's consumer protection experience includes leading the national litigation against the tobacco companies in *Castano v. American Tobacco Co.*, as well as litigating *In re Imprelis Herbicide Marketing, Sales Practices and Products Liability Litigation*. Currently, he plays a key role in *In re Takata Airbag Products Liability Litigation* and a nationwide consumer class action against Volkswagen Group of America, Inc., arising out of the wide-scale fraud concerning Volkswagen's "Clean Diesel" vehicles. Larry further conceptualized the establishment of two Dutch foundations, or "Stichtingen" to pursue settlement of claims against Volkswagen on behalf of injured car owners and investors in Europe.

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

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

## Eric J. Belfi

### Partner

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

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

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



Under Eric's direction, the Firm's Non-U.S. Securities Litigation Practice—one of the first of its kind—also serves as liaison counsel to institutional investors in such cases, where appropriate. Eric represents nearly 30 institutional investors in over a dozen non-U.S. cases against companies including SNC-Lavalin Group Inc. in Canada, Vivendi Universal, S.A. in France, OZ Minerals Ltd. in Australia, Lloyds Banking Group in the UK, and Olympus Corporation in Japan. Eric's international experience also includes securing settlements on behalf of non-U.S. clients including the U.K.-based Mineworkers' Pension Scheme in *In re Satyam Computer Securities Services Ltd. Securities Litigation*, an action related to one of the largest securities fraud in India, which resulted in \$150.5 million in collective settlements. While representing two of Europe's leading pension funds, Deka Investment GmbH and Deka International S.A., Luxembourg, in *In re General Motors Corp. Securities Litigation*, Eric was integral in securing a \$303 million settlement in relation to multiple accounting manipulations and overstatements by General Motors.

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

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

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

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

## Michael P. Canty Partner

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

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

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



global software company. In both cases, Michael played a pivotal role in securing favorable settlements for investors.

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

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

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

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

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

## Marisa N. DeMato

### Partner

Marisa N. DeMato is a Partner in the New York office of Labaton Sucharow LLP. With more than 15 years of securities litigation experience, Marisa advises leading pension funds and other institutional investors in the United States and Canada on issues related to corporate fraud in U.S. securities markets and provides representation in complex civil actions. Her work focuses on monitoring the well-being of institutional investments and counseling clients on best practices in corporate governance of publicly traded companies.

Marisa is known to be "the ultimate professional." *Lawdragon* has named her one of the 500 Leading Plaintiff Financial Lawyers in America, and as a result of her work, the Firm has received a Tier 1 ranking in Plaintiff Securities Litigation from *Legal 500*. According to clients, "It is because of Marisa that Labaton stands out from its competitors."



Marisa has achieved significant settlements on behalf of clients. She represented Seattle City Employees' Retirement System in a \$90 million derivative settlement that achieved historic corporate governance reforms from Twenty-First Century Fox, Inc., following allegations of workplace harassment incidents at Fox News. Marisa also successfully represented investors in high-profile cases against LifeLock, Camping World, Rent-A-Center, and Castlight Health. In *In re Walgreen Co. Derivative Litigation*, she served as legal adviser to the West Palm Beach Police Pension Fund and secured significant corporate governance reforms and extended Drug Enforcement Agency commitments from Walgreens in response to the company's violation of the U.S. Controlled Substances Act.

Marisa is one of the Firm's leading advocates for institutional investing in women and minority-led firms. Since 2018, Marisa serves as co-chair of the Firm's annual Women's Initiative Forum, which has been recognized by *Euromoney* and *Chambers USA* as one of the best gender diversity initiatives. Marisa is instrumental in the development and execution of these events, and the programs have been praised by attendees for offering insightful discussions on how pension funds and other institutional investors can provide opportunities for women and minority-owned firms.

An accomplished speaker, Marisa frequently lectures on topics pertaining to securities fraud litigation, fiduciary responsibility, and corporate governance issues. Marisa has spoken widely on the subprime mortgage crisis and its disastrous effect on the pension fund community in the United States, as well as on the global implications and related fraud to institutional investors in Italy, France, and the U.K. She has also presented on issues arising from the federal regulatory response to the financial crisis, including implications of the Dodd-Frank Act and the national debate on executive compensation and proxy access for shareholders. Marisa has testified before the Texas House of Representatives Pensions Committee on the changing legal landscape for public pensions following the Supreme Court's *Morrison* decision and best practices for non-U.S. investment recovery. Her skillful communication also extends to her interactions with clients. "Marisa stands out as the most effective communicator in regards to our portfolio. She will always keep us informed as to what cases are out there, how solid the merits of the case are, and our potential success as a lead plaintiff."

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, derivatives, mergers and acquisitions, and consumer fraud. Over the course of those eight years, she represented numerous pension funds, municipalities, and individual investors throughout the U.S. and was an integral member of legal teams that secured 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 is an active member of the National Association of Public Pension Attorneys (NAPPA) and the National Association of Securities Professionals (NASP). She is also a member of the Federal Bar Council, an organization of lawyers dedicated to promoting excellence in federal practice and fellowship among federal practitioners.

Marisa earned her Juris Doctor from the University of Baltimore School of Law. She received her Bachelor of Arts from Florida Atlantic University.

## Thomas A. Dubbs

### Partner

Thomas A. Dubbs is a Partner in the New York office of Labaton Sucharow LLP. Tom focuses on the representation of institutional investors in domestic and multinational securities cases. Tom serves or has served as lead or co-lead counsel in some of the most important federal securities class actions



in recent years, including those against American International Group, Goldman Sachs, the Bear Stearns Companies, Facebook, Fannie Mae, Broadcom, and WellCare.

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

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

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

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

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

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

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



## Christine M. Fox

### Partner

Christine M. Fox is a Partner in the New York office of Labaton Sucharow LLP. With more than 20 years of securities litigation experience, Christine prosecutes complex securities fraud cases on behalf of institutional investors.

Christine is recognized by *Lawdragon* as one of the 500 Leading Plaintiff Financial Lawyers in America.

Christine is actively involved in litigating matters against Molina Healthcare, Hain Celestial, Avon, Adient, AT&T, and Apple. She has played a pivotal role in securing favorable settlements for investors in class actions against Barrick Gold Corporation, one of the largest gold mining companies in the world (\$140 million recovery); CVS Caremark, the nation's largest pharmacy retail chain (\$48 million recovery); Nu Skin Enterprises, a multilevel marketing company (\$47 million recovery); and Intuitive Surgical, a manufacturer of robotic-assisted technologies for surgery (\$42.5 million recovery).

Christine is actively involved in the Firm's pro bono immigration program and recently reunited a father and child separated at the border. She is currently working on their asylum application.

Prior to joining the Firm, Christine worked at a national litigation firm focusing on securities, antitrust, and consumer litigation in state and federal courts. She played a significant role in securing class action recoveries in a number of high-profile securities cases, including *In re Merrill Lynch Co., Inc. Research Reports Securities Litigation* (\$475 million recovery); *In re Informix Corp. Securities Litigation* (\$136.5 million recovery); *In re Alcatel Alsthom Securities Litigation* (\$75 million recovery); and *In re Ambac Financial Group, Inc. Securities Litigation* (\$33 million recovery).

She is a member of the American Bar Association, New York State Bar Association, and Puerto Rican Bar Association.

Christine earned her Juris Doctor from the University of Michigan Law School and received her bachelor's degree from Cornell University.

Christine is conversant in Spanish.

## Jonathan Gardner

### Partner

Jonathan Gardner is a Partner in the New York office of Labaton Sucharow LLP and serves as Head of Litigation for the Firm. With more than 28 years of experience, Jonathan oversees all of the Firm's litigation matters, including prosecuting complex securities fraud cases on behalf of institutional investors.

A *Benchmark Litigation* "Star" acknowledged by his peers as "engaged and strategic," Jonathan has also been named an MVP by *Law360* for securing hard-earned successes in high-stakes litigation and complex global matters. He is recommended by *The Legal 500*, whose sources remarked on Jonathan's ability to "understand the unique nature of complex securities litigation and strive for practical yet results-driven outcomes." Jonathan is also recognized by *Lawdragon* as one of the 500 Leading Plaintiff Financial Lawyers in America.

Jonathan has played an integral role in securing some of the largest class action recoveries against corporate offenders since the global financial crisis. He led the Firm's team in the investigation and prosecution of *In re Barrick Gold Securities Litigation*, which resulted in a \$140 million recovery. He has also served as the lead attorney in several cases resulting in significant recoveries for injured class members, including *In re Hewlett-Packard Company Securities Litigation* (\$57 million



recovery); *Public Employees' Retirement System of Mississippi v. Endo International PLC* (\$50 million recovery); *Medoff v. CVS Caremark Corporation* (\$48 million recovery); *In re Nu Skin Enterprises, Inc., Securities Litigation*, (\$47 million recovery); *In re Intuitive Surgical Securities Litigation* (\$42.5 million recovery); *In re Carter's Inc. Securities Litigation* (\$23.3 million recovery against Carter's and certain officers, as well as its auditing firm PricewaterhouseCoopers); *In re Aeropostale Inc. Securities Litigation* (\$15 million recovery); *In re Lender Processing Services Inc.* (\$13.1 million recovery); and *In re K-12, Inc. Securities Litigation* (\$6.75 million recovery).

Jonathan has led the Firm's representation of investors in many high-profile cases including *Rubin v. MF Global Ltd.*, which involved allegations of material misstatements and omissions in a Registration Statement and Prospectus issued in connection with MF Global's IPO. The case resulted in a recovery of \$90 million for investors. Jonathan also represented lead plaintiff City of Edinburgh Council as Administering Authority of the Lothian Pension Fund in *In re Lehman Brothers Equity/Debt Securities Litigation*, which resulted in settlements exceeding \$600 million against Lehman Brothers' former officers and directors, Lehman's former public accounting firm, as well the banks that underwrote Lehman Brothers' offerings. In representing lead plaintiff Massachusetts Bricklayers and Masons Trust Funds in an action against Deutsche Bank, Jonathan secured a \$32.5 million recovery for a class of investors injured by the bank's conduct in connection with certain residential mortgage-backed securities.

Jonathan has also been responsible for prosecuting several of the Firm's options backdating cases, including *In re Monster Worldwide, Inc. Securities Litigation* (\$47.5 million settlement); *In re SafeNet, Inc. Securities Litigation* (\$25 million settlement); *In re Semtech Securities Litigation* (\$20 million

settlement); and *In re MRV Communications, Inc. Securities Litigation* (\$10 million settlement). He also was instrumental in *In re Mercury Interactive Corp. Securities Litigation*, which settled for \$117.5 million, one of the largest settlements or judgments in a securities fraud litigation based on options backdating. Jonathan also represented the Successor Liquidating Trustee of Lipper Convertibles, a convertible bond hedge fund, in actions against the fund's former independent auditor and a member of the fund's general partner as well as numerous former limited partners who received excess distributions. He successfully recovered over \$5.2 million for the Successor Liquidating Trustee from the limited partners and \$29.9 million from the former auditor.

Jonathan is a member of the Federal Bar Council, New York State Bar Association, and the Association of the Bar of the City of New York.

Jonathan earned his Juris Doctor from St. John's University School of Law. He received his bachelor's degree from American University.

## David Goldsmith Partner

David J. Goldsmith is a Partner in the New York office of Labaton Sucharow LLP. A principal litigator at the Firm, David is responsible for the Firm's appellate practice and has briefed and argued multiple appeals in the federal Courts of Appeals and state appellate courts. David has extensive experience

representing public and private institutional investors in a variety of securities and class action litigations.

David is recognized by *Lawdragon* as "among the leading plaintiff financial lawyers nationwide" and has been recommended by *The Legal 500* as part of the Firm's top-tier plaintiffs' team in securities class action litigation.



David's significant pending cases include federal appeals of dismissed actions against Molina Healthcare and Skechers U.S.A., and appeals by an intervenor challenging a landmark class action settlement with Endo Pharmaceuticals in state court. In the Supreme Court of the United States, David acted as co-counsel for AARP and AARP Foundation as *amici curiae* in *China Agritech, Inc. v. Resh*, 138 S. Ct. 1800 (2018), and as co-counsel for a group of federal jurisdiction and securities law scholars as *amici curiae* in *Cyan, Inc. v. Beaver County Employees Retirement Fund*, 138 S. Ct. 1061 (2018).

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 regularly advises the Genesee County (Michigan) Employees' Retirement Commission with respect to potential securities, shareholder, and antitrust claims, and represented 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, which settled for a total of \$504.5 million, was featured in *Law360's* selection of the Firm as a Class Action Group of the Year for 2017.

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. David is a long-time tenor and board member with AmorArtis, a chamber chorus dedicated to illuminating the relationship between Renaissance, Baroque, and Contemporary music.

David earned his Juris Doctor from Benjamin N. Cardozo School of Law, Yeshiva University. 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. He received his bachelor's and master's degrees from the University of Pennsylvania.

## Serena P. Hallowell

### Partner

Serena P. Hallowell is a Partner in the New York office of Labaton Sucharow and Head of the Direct Action Litigation Practice. Serena 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. She also regularly advises and represents institutional investors regarding recovery opportunities in connection with fraud-related conduct. In addition to her active caseload, Serena serves as Co-Chair of the Firm's Women's Networking and Mentoring Initiative and oversees the Firm's summer associate and lateral hiring programs.

Serena is regarded as one of the leading securities lawyers in New York. She was selected to *The National Law Journal's* "Elite Women of the Plaintiffs Bar" for her innate ability to consistently excel in high-stakes matters on behalf of plaintiffs. She has been named a "Securities MVP" by *Law360*; a



“Trailblazer” by *The National Law Journal*; and a “Leading Lawyer in America” as well as a “Leading Plaintiffs Financial Lawyer” by *Lawdragon*. Serena has also been recommended in securities litigation by *The Legal 500* and been named a “Future Star” by *Benchmark Litigation* and a “Rising Star” by *Law360*.

Serena is currently prosecuting cases against Valeant Pharmaceuticals and Endo International, among others. Recently, in Endo, the parties have announced an agreement to settle the matter for \$50 million. Also, in Valeant, Serena leads a team that won a significant motion in the District of New Jersey, when the court sustained claims arising under the NJ RICO Act in direct actions filed against Valeant.

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*, a \$42.5 million settlement in *In re Intuitive Surgical Securities Litigation*, and a \$41.5 million settlement in *In re NII Holdings, Inc. Securities Litigation*. Serena also has broad appellate and trial experience.

Serena is a member of the New York City Bar Association, where she serves on the Securities Litigation Committee; the Federal Bar Council; the South Asian Bar Association; the National Association of Public Pension Attorneys; and the National Association of Women Lawyers. Her pro bono work includes representing immigrant detainees in removal proceedings for the American Immigrant Representation Project and devoting time to the Securities Arbitration Clinic at Brooklyn Law School.

Serena earned her Juris Doctor from Boston University School of Law, where she served as the Note Editor for the *Journal of Science Technology Law*. She received her bachelor’s degree from Occidental College.

She is conversational in Urdu/Hindi.

## Thomas G. Hoffman, Jr.

### Partner

Thomas G. Hoffman, Jr. is a partner in the New York office of Labaton Sucharow LLP. Thomas focuses on representing institutional investors in complex securities actions. He is currently prosecuting cases against BP and Allstate.

Thomas was instrumental in securing a \$1 billion recovery in the eight-year litigation against AIG and related defendants. He also was a key member of the Labaton Sucharow team that recovered \$170 million for investors in *In re 2008 Fannie Mae Securities Litigation*.

Thomas earned his Juris Doctor from UCLA School of Law, where he was Editor-in-Chief of the *UCLA Entertainment Law Review* and served as a Moot Court Executive Board Member. In addition, he served as a judicial extern to the Honorable William J. Rea, United States District Court for the Central District of California. Thomas received his bachelor’s degree, with honors, from New York University.



## James W. Johnson

### Partner

James W. Johnson is a Partner in the New York office of Labaton Sucharow LLP. Jim focuses on litigating complex securities fraud cases. In addition to his active caseload, Jim holds a variety of leadership positions within the Firm, including serving on the Firm's Executive Committee. He also serves as the Executive Partner overseeing firm-wide issues.

Jim has been recognized by *Lawdragon* as one of the 500 Leading Lawyers in America and one of the country's top Plaintiff Financial Lawyers. He has also received a rating of AV Preeminent from the publishers of the *Martindale-Hubbell* directory.

In representing investors who have been victimized by securities fraud and breaches of fiduciary responsibility, Jim's advocacy has resulted in record recoveries for wronged investors. Currently, he is prosecuting the high-profile case against financial industry leader Goldman Sachs—*In re Goldman Sachs Group, Inc. Securities Litigation*.

A recognized leader in his field, Jim has successfully litigated a number of complex securities and RICO class actions. These include *In re HealthSouth Corp. Securities Litigation* (\$671 million settlement); *Eastwood Enterprises LLC v. Farha et al. (WellCare Securities Litigation)* (\$200 million settlement); *In re Amgen Inc. Securities Litigation* (\$95 million settlement); *In re Vesta Insurance Group, Inc. Securities Litigation* (\$79 million settlement); and *In re SCANA Securities Litigation* (\$192.5 million settlement). Other notable successes include *In re National Health Laboratories, Inc. Securities Litigation*, which resulted in a recovery of \$80 million in the federal action and a related state court derivative action, and *In re Bristol Myers Squibb Co. Securities Litigation*, in which the court approved a \$185 million settlement including significant corporate governance reforms and recognized plaintiff's counsel as "extremely skilled and efficient."

Jim also represented lead plaintiffs in *In re Bear Stearns Companies, Inc. Securities Litigation*, securing a \$275 million settlement with Bear Stearns Companies, plus a \$19.9 million settlement with Deloitte & Touche LLP, Bear Stearns' outside auditor. In *County of Suffolk v. Long Island Lighting Co.*, Jim represented the plaintiff in a RICO class action, securing a jury verdict after a two-month trial that resulted in a \$400 million settlement. The Second Circuit quoted the trial judge, the Honorable Jack B. Weinstein, as stating, "Counsel [has] done a superb job [and] tried this case as well as I have ever seen any case tried." On behalf of the Chugach Native Americans, he also assisted in prosecuting environmental damage claims resulting from the Exxon Valdez oil spill.

Jim is a member of the American Bar Association and the Association of the Bar of the City of New York, where he served on the Federal Courts Committee. He is also a Fellow in the Litigation Council of America.

Jim earned his Juris Doctor from New York University School of Law and his bachelor's degree from Fairfield University.

## Edward Labaton

### Partner

Edward Labaton is a Partner in the New York office of Labaton Sucharow LLP. An accomplished trial and appellate lawyer, Ed has devoted his 50 years of practice to representing a full range of clients in class action and complex litigation matters in state and federal court.

Ed's distinguished career has won his recognition from *The National Law Journal* as a "Plaintiffs' Lawyer Trailblazer" and from *Lawdragon* one of the country's "500 Leading Plaintiff Financial Lawyers," as well as recommendations from *The Legal 500* for excellence in the field of securities



litigation. Notably, Ed is the recipient of the Alliance for Justice's "Champion of Justice Award," given to outstanding individuals whose life and work exemplifies the principle of equal justice.

Ed has played a leading role as plaintiffs' class counsel in a number of successful, high-profile cases involving companies such as PepsiCo, Dun & Bradstreet, Financial Corporation of America, ZZZZ Best, Revlon, GAF Co., American Brands, Petro Lewis, and Jim Walter, as well as several Big Eight (now Big Four) accounting firms. He has also argued appeals in state and federal courts, achieving results with important precedential value.

Ed's commitment to the bar extends far beyond the courtroom. For more than 30 years, he has lectured on a variety of topics, including federal civil litigation, securities litigation, and corporate governance. Since its founding, Ed has been President of the Institute for Law and Economic Policy, which co-sponsors symposia with major law schools to address 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, a think tank within the Law School, for the study and debate of major issues in economic and financial law confronting the United States and the globe. In addition, Ed has served on the Executive Committee and has been an officer of the Ovarian Cancer Research Fund since its inception.

Ed is an Honorary Lifetime Member of the Lawyers' Committee for Civil Rights under Law, a member of the American Law Institute, and a life member of the ABA Foundation. Ed is a past Chairman of the Federal Courts Committee of the New York County Lawyers Association and was a member of the organization's Board of Directors. He is an active member of the New York City Bar Association, 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. Ed previously served as Chair of the Legal Referral Service Committee, a joint committee of the New York County Lawyers' Association and the New York City Bar Association. He has been an active member of the American Bar Association, the Federal Bar Council, and the New York State Bar Association, where was a member of the House of Delegates.

Ed earned his Bachelor of Laws from Yale University. He received his Bachelor of Business Administration from City College of New York.

## Francis P. McConville

### Partner

Francis P. McConville is a Partner in the New York office of Labaton Sucharow LLP. Francis focuses on prosecuting complex securities fraud cases on behalf of institutional investor clients. As a lead member of the Firm's Case Development Group, he focuses on the identification, investigation, and development of potential actions to recover investment losses resulting from violations of the federal securities laws and various actions to vindicate shareholder rights in response to corporate and fiduciary misconduct.

Francis has played a key role in filing several matters on behalf of the Firm, including *In re PG&E Corporation Securities Litigation*; *In re SCANA Securities Litigation* (\$192.5 million settlement); *Steamfitters Local 449 Pension Plan v. Skechers U.S.A., Inc.*; and *In re Nielsen Holdings PLC Securities Litigation*.

Prior to joining Labaton Sucharow, Francis was a Litigation Associate at a national law firm primarily focused on securities and consumer class action litigation. Francis has represented institutional and individual clients in federal and state court across the country in class action securities litigation and shareholder disputes, along with a variety of commercial litigation matters. He assisted in the prosecution of several matters, including *Kiken v. Lumber Liquidators Holdings, Inc.* (\$42 million

recovery); *Hayes v. MagnaChip Semiconductor Corp.* (\$23.5 million recovery); and *In re Galena Biopharma, Inc. Securities Litigation* (\$20 million recovery).

Francis received his Juris Doctor, *magna cum laude*, from New York Law School, where he was named a John Marshall Harlan Scholar, and received a Public Service Certificate. Francis served as Associate Managing Editor of the *New York Law School Law Review* and worked in the Urban Law Clinic. He earned his Bachelor of Arts degree from the University of Notre Dame.

## Domenico (Nico) Minerva

### Partner

Domenico “Nico” Minerva is a Partner in the New York office of Labaton Sucharow LLP. A former financial advisor, his work focuses on securities, antitrust, and consumer class actions and shareholder derivative litigation, representing Taft-Hartley and public pension funds across the country. Nico advises leading pension funds and other institutional investors on issues related to corporate fraud in the U.S. securities markets.

Nico is described by clients as “always there for us” and known to provide “an honest answer and describe all the parameters and/or pitfalls of each and every case.” As a result of his work, the Firm has received a Tier 2 ranking in Antitrust Civil Litigation and Class Actions from *Legal 500*.

Nico’s extensive securities litigation experience includes the case against global security systems company Tyco and co-defendant PricewaterhouseCoopers (*In re Tyco International Ltd., Securities Litigation*), which resulted in a \$3.2 billion settlement—the largest single-defendant settlement in post-PSLRA history. He also has counseled companies and institutional investors on corporate governance reform.

Nico has also done substantial work in antitrust class actions. These include pay-for-delay or “product hopping” cases in which pharmaceutical companies allegedly obstructed generic competitors in order to preserve monopoly profits on patented drugs, such as *Mylan Pharmaceuticals Inc. v. Warner Chilcott Public Limited Co.*, *In re Lidoderm Antitrust Litigation*, *In re Solodyn (Minocycline Hydrochloride) Antitrust Litigation*, *In re Niaspan Antitrust Litigation*, *In re Aggrenox Antitrust Litigation*, and *Sergeants Benevolent Association Health & Welfare Fund et al. v. Actavis PLC et al.* In the anticompetitive matter *The Infirmary LLC vs. National Football League Inc et al.*, Nico played an instrumental part in challenging an exclusivity agreement between the NFL and DirectTV over the service’s “NFL Sunday Ticket” package. He also litigated on behalf of indirect purchasers in a case alleging that growers conspired to control and suppress the nation’s potato supply, *In re Fresh and Process Potatoes Antitrust Litigation*.

On behalf of consumers, Nico represented a plaintiff in *In Re ConAgra Foods Inc.*, over misleading claims that Wesson-brand vegetable oils are 100% natural.

An accomplished speaker, Nico has given numerous presentations to investors on topics related to corporate fraud, wrongdoing, and waste. He is also an active member of the National Association of Public Pension Plan Attorneys.

Nico earned his Juris Doctor from Tulane University Law School, where he completed a two-year externship with the Honorable Kurt D. Engelhardt of the United States District Court for the Eastern District of Louisiana. He received his bachelor's degree from the University of Florida.



## Corban S. Rhodes Partner

Corban S. Rhodes is a Partner in the New York office of Labaton Sucharow LLP. Corban focuses on prosecuting consumer cybersecurity and data privacy litigation, as well as complex securities fraud cases on behalf of institutional investors.

Corban has been recognized as a “Rising Star” in Consumer Protection Law by *Law360*. Corban was also recognized as a New York Metro “Rising Star” by *Super Lawyers*, a Thomson Reuters publication, noting his experience and contribution to the securities litigation field. In 2020, he was selected to *Benchmark Litigation’s* “40 & Under Hot List,” which includes “the best and brightest law firm partners who stand out in their practices” and are “ready to take the reins.”

Corban is actively pursuing a number of matters involving consumer data privacy, including cases of alleged misuse or misappropriation of consumer data. Most notably, Corban is part of the litigation team that recently achieved a historic \$650 million settlement in the *In re Facebook Biometric Information Privacy Litigation* matter—the largest consumer data privacy settlement ever, and one of the first cases asserting biometric privacy rights of consumers under Illinois’ Biometric Information Privacy Act (BIPA). Corban has also litigated cases of negligence or other malfeasance leading to data breaches, including the largest known data breach in history, *In re Yahoo! Inc. Customer Data Breach Security Litigation*, affecting nearly 3 billion consumers.

Corban maintains an active practice representing shareholders litigating fraud-based claims and has successfully litigated dozens of cases against most of the largest Wall Street banks in connection with their underwriting and securitization of mortgage-backed securities leading up to the financial crisis. Currently, Corban is litigating the massive high frequency trading scandal in *City of Providence, et al. v. BATS Global Markets, et al.*, alleging preferential treatment of trading orders for certain customers of the large securities exchanges. Corban is also actively prosecuting several securities fraud actions against pharmaceutical giant AbbVie Inc., stemming from alleged misrepresentations in connection with their failed \$54 billion merger with U.K.-based Shire.

Prior to joining Labaton Sucharow, Corban was an Associate at Sidley Austin LLP where he practiced complex commercial litigation and securities regulation and served as the lead associate on behalf of large financial institutions in several investigations by regulatory and enforcement agencies related to the financial crisis.

Corban has served on the Securities Litigation Committee of the New York City Bar Association and is also a past recipient of the Thurgood Marshall Award for his pro bono representation on a habeas petition of a capital punishment sentence.

Corban received a Juris Doctor, *cum laude*, from Fordham University School of Law, where he received the Lawrence J. McKay Advocacy Award for excellence in oral advocacy and was a board member of the Fordham Moot Court team. He earned his Bachelor of Arts, *magna cum laude*, in History from Boston College.

## Michael H. Rogers, Partner

Michael H. Rogers is a Partner in the New York office of Labaton Sucharow LLP. An experienced litigator, Mike focuses on prosecuting complex securities fraud cases on behalf of institutional investors.



He is actively involved in prosecuting *In re Goldman Sachs, Inc. Securities Litigation*; 3226701 *Canada, Inc. v. Qualcomm, Inc.*; *Murphy v. Precision Castparts Corp.*; and *Vancouver Asset Alumni Holdings, Inc. v. Daimler AG*.

Mike was a member of the lead counsel teams in successful 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), Computer Sciences Corp. (\$97.5 million settlement), and SCANA Corp (\$192.5 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 earned his Juris Doctor, *magna cum laude*, from the Benjamin N. Cardozo School of Law, Yeshiva University, where he was a member of the *Cardozo Law Review*. He earned his bachelor's degree, *magna cum laude*, from Columbia University.

Mike is proficient in Spanish.

## Ira A. Schochet, Partner

Ira A. Schochet is a partner in the New York office of Labaton Sucharow LLP. A seasoned litigator with three decades of experience, Ira focuses on class actions involving securities fraud. Ira has played a lead role in securing multimillion dollar recoveries in high-profile cases such as those against Countrywide Financial Corporation (\$624 million), Weatherford International Ltd (\$120 million), Massey Energy Company (\$265 million), Caterpillar Inc. (\$23 million), Autoliv Inc. (\$22.5 million), and Fifth Street Financial Corp. (\$14 million).

A highly regarded industry veteran, Ira has been recommended in securities litigation by *The Legal 500*, named a "Leading Plaintiff Financial Lawyer" by *Lawdragon* and been awarded an AV Preeminent rating, the highest distinction, from Martindale-Hubbell.

Ira is a longtime leader in the securities class action bar and represented one of the first institutional investors acting as a lead plaintiff in a post-Private Securities Litigation Reform Act case and ultimately obtained one of the first rulings interpreting the statute's intent provision in a manner favorable to investors in *STI Classic Funds, et al. v. Bollinger Industries, Inc.* His efforts are regularly recognized by the courts, including in *Kamarasy v. Coopers & Lybrand*, where the court remarked on "the superior quality of the representation provided to the class." In approving the settlement he achieved in *In re InterMune Securities Litigation*, the court complimented Ira's ability to secure a significant recovery for the class in a very efficient manner, shielding the class from prolonged litigation and substantial risk.

Ira has also played a key role in groundbreaking cases in the field of merger and derivative litigation. In *In re Freeport-McMoRan Copper & Gold Inc. Derivative Litigation*, he achieved the second largest derivative settlement in the Delaware Court of Chancery history, a \$153.75 million settlement with an unprecedented provision of direct payments to stockholders by means of a special dividend. In another first-of-its-kind case, Ira was featured in *The AmLaw Litigation Daily* as Litigator of the Week for his work in *In re El Paso Corporation Shareholder Litigation*. The action alleged breach of fiduciary duties in connection with a merger transaction, including specific reference to wrongdoing



by a conflicted financial advisory consultant, and resulted in a \$110 million recovery for a class of shareholders and a waiver by the consultant of its fee.

From 2009-2011, Ira served as President of the National Association of Shareholder and Consumer Attorneys (NASCAT), a membership organization of approximately 100 law firms that practice class action and complex civil litigation. During this time, he represented the plaintiffs' securities bar in meetings with members of Congress, the Administration, and the SEC.

From 1996 through 2012, Ira served as Chairman of the Class Action Committee of the Commercial and Federal Litigation Section of the New York State Bar Association. During his tenure, he 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."

Ira earned his Juris Doctor from Duke University School of Law and received his bachelor's degree, *summa cum laude*, from State University of New York at Binghamton.

Ira has lectured extensively on securities litigation at seminars throughout the country.

## David J. Schwartz Partner

David J. Schwartz is a Partner in the New York office of Labaton Sucharow LLP. David focuses on event driven and special situation litigation using legal strategies to enhance clients' investment return.

David has been named a "Future Star" by *Benchmark Litigation*. He was also selected to *Benchmark Litigation's* "40 & Under Hot List," which recognized him as one of the nation's most accomplished partners under 40 years old.

David's extensive experience includes prosecuting, as well as defending against, securities and corporate governance actions for an array of institutional clients including hedge funds, merger arbitrage investors, pension funds, mutual funds, and asset management companies. He played a pivotal role in several securities class action cases, including against real estate service provider Altisource Portfolio Solutions, where he helped achieve a \$32 million cash settlement, and investment management firm Virtus Investment Partners, which resulted in a \$22 million settlement. David has also done substantial work in mergers and acquisitions appraisal litigation, and direct action/opt-out litigation.

David earned his Juris Doctor from Fordham University School of Law, where he served as an editor of the *Urban Law Journal*. He received his bachelor's degree, with honors, from the University of Chicago.

## Irina Vasilchenko, Partner

Irina Vasilchenko is a Partner in the New York office of Labaton Sucharow LLP and head of the Firm's Associate Training Program. Irina focuses on prosecuting complex securities fraud cases on behalf of institutional investors.

Irina is recognized as an up-and-coming litigator whose legal accomplishments transcend her age. Irina has been named to *Benchmark Litigation's* 40 & Under Hot List and has been recognized as



a “Rising Star” by *Law360*. Lawdragon has also named her one of the “500 Leading Plaintiff Financial Lawyers in America.”

Irina is actively involved in prosecuting *In re Goldman Sachs Group, Inc. Securities Litigation*; *In re Acuity Brands, Inc. Securities Litigation*; and *Vancouver Alumni Asset Holdings, Inc. v. Daimler AG*. Since joining Labaton Sucharow, she has been part of the Firm's teams in *In re Massey Energy Co. Securities Litigation* (\$265 million all-cash settlement); *In re Fannie Mae 2008 Securities Litigation* (\$170 million settlement); *In re Amgen Inc. Securities Litigation* (\$95 million settlement); *In re Hewlett-Packard Company Securities Litigation* (\$57 million settlement); and *In re SCANA Corporation Securities Litigation* (\$192.5 million settlement).

Irina maintains a commitment to pro bono legal service including, most recently, representing an indigent defendant in a criminal appeal case before the New York First Appellate Division, in association with the Office of the Appellate Defender. As part of this representation, she argued the appeal before the First Department panel.

Prior to joining Labaton Sucharow, Irina was an Associate in the general litigation practice group at Ropes & Gray LLP, where she focused on securities litigation.

Irina is a member of the New York City Bar Association’s Women in the Courts Task Force.

Irina received her Juris Doctor, *magna cum laude*, from Boston University School of Law, where she was an editor of the *Boston University Law Review* and was the G. Joseph Tauro Distinguished Scholar, the Paul L. Liacos Distinguished Scholar, and the Edward F. Hennessey Scholar. Irina earned a Bachelor of Arts in Comparative Literature, *summa cum laude* and Phi Beta Kappa, from Yale University.

Irina is fluent in Russian and proficient in Spanish.

## Carol C. Villegas Partner

Carol C. Villegas is a Partner in the New York office of Labaton Sucharow LLP. Carol focuses on prosecuting complex securities fraud cases on behalf of institutional investors.

Leading one of the Firm’s litigation teams, she is actively overseeing litigation against AT&T, Marriott, Nielsen Holdings, Skechers, World Wrestling Entertainment, and Danske Bank. In addition to her litigation responsibilities, Carol holds a variety of leadership positions within the Firm, including serving on the Firm’s Executive Committee, as Co-Chair of the Firm’s Women’s Networking and Mentoring Initiative, and as the Chief of Compliance.

Carol’s development of innovative case theories in complex cases, her skillful handling of discovery work, and her adept ability during oral argument has earned her accolades from *The National Law Journal* as a “Plaintiffs’ Trailblazer” and the *New York Law Journal* as a “Top Woman in Law.” *The National Law Journal* recognized Carol’s superb ability to excel in high-stakes matters on behalf of plaintiffs and selected her to its 2020 class of “Elite Women of the Plaintiffs Bar.” She has also been recognized as a “Future Star” by *Benchmark Litigation* and a “Next Generation Lawyer” by *The Legal 500*, where clients praised her for helping them “better understand the process and how to value a case.” *Lawdragon* has named her one of the “500 Leading Plaintiff Financial Lawyers in America.”

Carol has played a pivotal role in securing favorable settlements for investors, including AMD, a multi-national semiconductor company; Liquidity Services, an online auction marketplace; Aeropostale, a leader in the international retail apparel industry; ViroPharma Inc., a biopharmaceutical company; and Vocera, a healthcare communications provider, among others.



Carol has also helped revive a securities class action against LifeLock after arguing an appeal before the Ninth Circuit.

Prior to joining Labaton Sucharow, Carol served as the Assistant District Attorney in the Supreme Court Bureau for the Richmond County District Attorney's office, where she took several cases to trial. She began her career as an Associate at King & Spalding LLP, where she worked as a federal litigator.

Carol is a member of the Executive Council for the New York State Bar Association's Committee on Women in the Law and a Board Member of the City Bar Fund, the nonprofit 501(c)(3) arm of the New York City Bar Association. She is also a member of the National Association of Public Pension Attorneys, the National Association of Women Lawyers, and the Hispanic National Bar Association.

Carol earned her Juris Doctor from New York University School of Law, where she was the recipient of The Irving H. Jurow Achievement Award for the Study of Law and received the Association of the Bar of the City of New York Diversity Fellowship. She received her bachelor's degree, with honors, from New York University.

She is fluent in Spanish.

## Ned Weinberger Partner

Ned Weinberger is a Partner in the Delaware office of Labaton Sucharow LLP and is chair of the Firm's Corporate Governance and Shareholder Rights Litigation Practice. An experienced advocate of shareholder rights, Ned focuses on representing investors in corporate governance and transactional matters, including class action and derivative litigation.

Highly regarded in his practice, Ned has been recognized by *Chambers & Partners USA* in the Delaware Court of Chancery and was named "Up and Coming" for three consecutive years—the by-product of his impressive range of practice areas. Ned has been recognized as a "Future Star" by *Benchmark Litigation* and has been selected to *Benchmark's* "40 & Under Hot List." He has also been named a "Leading Lawyer" by *The Legal 500*, whose sources remarked that he "is one of the best plaintiffs' lawyers in Delaware," who "commands respect and generates productive discussion where it is needed."

Ned is actively prosecuting, among other matters, *In re Straight Path Communications Inc. Consolidated Stockholder Litigation*, which alleges breaches of fiduciary duty by the controlling stockholder of Straight Path Communications, Howard Jonas, in connection with the company's sale to Verizon Communications Inc. He recently led a class and derivative action on behalf of stockholders of Providence Service Corporation—*Haverhill Retirement System v. Kerley*—that challenged an acquisition financing arrangement involving Providence's board chairman and his hedge fund. The case settled for \$10 million.

Ned was part of a team that achieved a \$12 million recovery on behalf of stockholders of ArthroCare Corporation in a case alleging breaches of fiduciary duty by the ArthroCare board of directors and other defendants in connection with Smith & Nephew, Inc.'s acquisition of ArthroCare. Other recent successes on behalf of stockholders include *In re Vaalco Energy Inc. Consolidated Stockholder Litigation*, which resulted in the invalidation of charter and bylaw provisions that interfered with stockholders' fundamental right to remove directors without cause.

Prior to joining Labaton Sucharow, Ned was a Litigation Associate at Grant & Eisenhofer P.A., where he gained substantial experience in all aspects of investor protection, including representing shareholders in matters relating to securities fraud, mergers and acquisitions, and alternative entities. Representative of Ned's experience in the Delaware Court of Chancery is *In re Barnes & Noble Stockholders Derivative Litigation*, in which Ned assisted in obtaining approximately \$29 million in



settlements on behalf of Barnes & Noble investors. Ned was also part of the litigation team in *In re Clear Channel Outdoor Holdings, Inc. Shareholder Litigation*, the settlement of which provided numerous benefits for Clear Channel Outdoor Holdings and its shareholders, including, among other things, a \$200 million cash dividend to the company's shareholders.

Ned earned his Juris Doctor from the Louis D. Brandeis School of Law at the University of Louisville, where he served on the Journal of Law and Education. He received his bachelor's degree, *cum laude*, from Miami University.

## Mark Willis Partner

Mark S. Willis is a Partner in the D.C. office of Labaton Sucharow LLP. With nearly three decades of experience, Mark's practice focuses on domestic and international securities litigation. Mark advises leading pension funds, investment managers, and other institutional investors from around the world on their legal remedies when impacted by securities fraud and corporate governance breaches. Mark represents clients in U.S. litigation and maintains a significant practice advising clients on the pursuit of securities-related claims abroad.

Mark is recommended by *The Legal 500* for excellence in securities litigation and has been named one of *Lawdragon's* "500 Leading Plaintiff Financial Lawyer in America." Under his leadership, the Firm has been awarded *Law360* Practice Group of the Year Awards for Class Actions and Securities.

Mark represents institutions from the United Kingdom, Spain, the Netherlands, Denmark, Germany, Belgium, Canada, Japan, and the United States in a novel lawsuit in Texas against BP plc to salvage claims that were dismissed from the U.S. class action because the claimants' BP shares were purchased abroad (thus running afoul of the Supreme Court's *Morrison* rule that precludes a U.S. legal remedy for such shares). These previously dismissed claims have now been sustained and are being pursued under English law in a Texas federal court.

Mark also represents the Utah Retirement Systems in a shareholder action against the DeVry Education Group, and he represented the Arkansas Public Employees Retirement System in a shareholder action against The Bancorp (which settled for \$17.5 million), and Caisse de dépôt et placement du Québec, one of Canada's largest institutional investors, in a U.S. shareholder class action against Liquidity Services (which settled for \$17 million).

In the *Converium* class action, Mark represented a Greek institution in a nearly four-year battle that eventually became the first U.S. class action settled on two continents. This trans-Atlantic result saw part of the \$145 million recovery approved by a federal court in New York, and the rest by the Amsterdam Court of Appeal. The Dutch portion was resolved using the Netherlands then newly enacted Act on Collective Settlement of Mass Claims. In doing so, the Dutch Court issued a landmark decision that substantially broadened its jurisdictional reach, extending jurisdiction for the first time to a scenario in which the claims were not brought under Dutch law, the alleged wrongdoing took place outside the Netherlands, and none of the potentially liable parties were domiciled in the Netherlands.

In the corporate governance arena, Mark has represented both U.S. and overseas investors. In a shareholder derivative action against Abbott Laboratories' directors, he charged the defendants with mismanagement and fiduciary breaches for causing or allowing the company to engage in a 10-year off-label marketing scheme, which had resulted in a \$1.6 billion payment pursuant to a Justice Department investigation—at the time the second largest in history for a pharmaceutical company. In the derivative action, the company agreed to implement sweeping corporate governance reforms, including an extensive compensation clawback provision going beyond the requirements under the Dodd-Frank Act, as well as the restructuring of a board committee and enhancing the role of the Lead Director. In the *Parmalat* case, known as the "Enron of Europe" due to the size and scope of the



fraud, Mark represented a group of European institutions and eventually recovered nearly \$100 million and negotiated governance reforms with two large European banks who, as part of the settlement, agreed to endorse their future adherence to key corporate governance principles designed to advance investor protection and to minimize the likelihood of future deceptive transactions. Securing governance reforms from a defendant that was not an issuer was a first at that time in a shareholder fraud class action.

Mark has also represented clients in opt-out actions. In one, brought on behalf of the Utah Retirement Systems, Mark negotiated a settlement that was nearly four times more than what its client would have received had it participated in the class action.

On non-U.S. actions Mark has advised clients, and represented their interests as liaison counsel, in more than 30 cases against companies such as Volkswagen, Olympus, the Royal Bank of Scotland, the Lloyds Banking Group, and Petrobras, and in jurisdictions ranging from the UK to Japan to Australia to Brazil to Germany.

Mark has written on corporate, securities, and investor protection issues—often with an international focus—in industry publications such as *International Law News*, *Professional Investor*, *European Lawyer*, and *Investment & Pensions Europe*. He has also authored several chapters in international law treatises on European corporate law and on the listing and subsequent disclosure obligations for issuers listing on European stock exchanges. He also speaks at conferences and at client forums on investor protection through the U.S. federal securities laws, corporate governance measures, and the impact on shareholders of non-U.S. investor remedies.

Mr. Willis earned his Juris Doctor from the Pepperdine University School of Law and his master's degree from Georgetown University Law Center.

## Nicole M. Zeiss

### Partner

Nicole M. Zeiss is a Partner in the New York office of Labaton Sucharow. A litigator with nearly two decades of experience, Nicole leads the Firm's Settlement Group, analyzing the fairness and adequacy of the procedures used in class action settlements. Her practice focuses on negotiating and documenting complex class action settlements and obtaining the required court approval of the settlements, notice procedures, and payments of attorneys' fees.

Nicole was part of the Labaton Sucharow team that successfully litigated the \$185 million settlement in *In re Bristol-Myers Squibb Securities Litigation*. She played a significant role in *In re Monster Worldwide, Inc. Securities Litigation* (\$47.5 million settlement). Nicole also litigated on behalf of investors who have been damaged by fraud in the telecommunications, hedge fund, and banking industries. Over the past decade, Nicole has been actively involved in finalizing settlements with Massey Energy Company (\$265 million), Fannie Mae (\$170 million), and Schering-Plough (\$473 million), among many others.

Prior to joining Labaton Sucharow, Nicole practiced poverty law at MFY Legal Services. She also worked at Gaynor & Bass practicing general complex civil litigation, particularly representing the rights of freelance writers seeking copyright enforcement.

Nicole 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.

Nicole is a member of the Association of the Bar of the City of New York.



She received a Juris Doctor from the Benjamin N. Cardozo School of Law, Yeshiva University and earned a Bachelor of Arts in Philosophy from Barnard College.

## Rachel A. Avan Of Counsel

Rachel A. Avan is Of Counsel in the New York office of Labaton Sucharow LLP. With more than a decade of experience in securities litigation, she focuses on advising institutional investors regarding fraud-related losses on securities and the investigation and development of U.S. and non-U.S. securities fraud class, group, and individual actions.

Rachel has been consistently recognized as a New York Metro “Rising Star” in securities litigation by Super Lawyers, a Thomson Reuters publication.

Rachel has extensive experience prosecuting complex securities fraud cases on behalf of institutional investors. 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.” The 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 also 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*.

This extensive experience has aided Rachel in her work with 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.

Rachel brings valuable insight into corporate matters, having previously served as an Associate at a corporate law firm, 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 Juris Doctor from Benjamin N. Cardozo School of Law. She received her master’s degree in English and American Literature from Boston University and her bachelor’s degree, *cum laude*, in Philosophy and English from Brandeis University.

Rachel is proficient in Hebrew.



## Mark Bogen Of Counsel

Mark Bogen is Of Counsel in the New York office of Labaton Sucharow LLP. Mark advises leading pension funds and other institutional investors on issues related to corporate fraud in domestic and international securities markets. His work focuses on securities, antitrust, and consumer class action litigation, representing Taft-Hartley and public pension funds across the country.

Among his many efforts to protect his clients' interests and maximize shareholder value, Mark recently helped bring claims against and secure a settlement with Abbott Laboratories' directors, whereby the company agreed to implement sweeping corporate governance reforms, including an extensive compensation clawback provision going beyond the requirements under the Dodd-Frank Act.

Mark has written weekly legal columns for the Sun-Sentinel, one of the largest daily newspapers circulated in Florida. He has been legal counsel to the American Association of Professional Athletes, an association of over 4,000 retired professional athletes. He has also served as an Assistant State Attorney and as a Special Assistant to the State Attorney's Office in the State of Florida.

Mark earned his Juris Doctor from Loyola University School of Law. He received his bachelor's degree from the University of Illinois.

## Jeffrey A. Dubbin Of Counsel

Jeffrey A. Dubbin is Of Counsel in the New York office of Labaton Sucharow LLP. Jeff focuses on prosecuting complex securities fraud cases on behalf of institutional investors. He is actively involved in prosecuting notable class actions, such as *In re Goldman Sachs Group, Inc. Securities Litigation, Inc.*; *In re Eaton Corporation Securities Litigation*; and *In re PG&E Corporation Securities Litigation*.

Jeff joined Labaton Sucharow following clerkships with the Honorable Marilyn L. Huff and the Honorable Larry Alan Burns in the U.S. District Court for the Southern District of California. Prior to that, he worked as legal counsel for the investment management firm Matrix Capital Management.

Jeff received his Juris Doctor from the University of Pennsylvania Law School and his Bachelor of Arts, *magna cum laude*, from Harvard University.

## Joseph H. Einstein, Of Counsel

Joseph H. Einstein is Of Counsel in the New York office of Labaton Sucharow LLP. A seasoned litigator, Joe represents clients in complex corporate disputes, employment matters, and general commercial litigation. He has litigated major cases in state and federal courts and has argued many appeals, including appearing before the U.S. Supreme Court.

Joe has an AV Preeminent rating, the highest distinction, from the publishers of the Martindale-Hubbell directory.

His experience encompasses extensive work in the computer software field including licensing and consulting agreements. Joe also counsels and advises business entities in a broad variety of transactions.

Joe serves as a Mediator for the U.S. District Court for the Southern District of New York. He has



served as a Commercial Arbitrator for the American Arbitration Association and currently is a FINRA Arbitrator and Mediator. Joe is a former member of the New York State Bar Association Committee on Civil Practice Law and Rules, and the Council on Judicial Administration of the Association of the Bar of the City of New York. He also is a former member of the Arbitration Committee of the Association of the Bar of the City of New York.

Joe received his Bachelor of Laws and Master of Laws from New York University School of Law. During his time at NYU, Joe was a Pomeroy and Hirschman Foundation Scholar and served as an Associate Editor of the *New York University Law Review*.

## John J. Esmay, Of Counsel

John J. Esmay is Of Counsel in the New York office of Labaton Sucharow LLP. John focuses on prosecuting complex securities fraud cases on behalf of institutional investors.

Prior to joining Labaton Sucharow, John was an Associate at a white collar defense firm where he assisted in all aspects of complex litigation including securities fraud, banking regulation violations, and other regulatory matters. John successfully defended a disciplinary hearing brought by the Financial Industry Regulatory Authority's (FINRA) enforcement division for allegations of insider trading and securities fraud. John helped reach a successful conclusion of the criminal prosecution of a trader for one of the nation's largest financial institutions involved in a major bid-rigging scheme.

He was also instrumental in clearing charges and settling a regulatory matter against a healthcare provider brought by the New York State Office of the Attorney General.

Prior to his white collar defense experience, John was an Associate at Hogan Lovells US LLP and litigated many large complex civil matters including securities fraud cases, antitrust violations, and intellectual property disputes. John also served as a Judicial Clerk for the Honorable William H. Pauley III in the Southern District of New York.

John earned his Juris Doctor, *magna cum laude*, from Brooklyn Law School and his Bachelor of Science from Pomona College.

## Derrick B. Farrell Of Counsel

Derrick Farrell is Of Counsel in the Delaware office of Labaton Sucharow LLP. He focuses his practice on representing shareholders in appraisal, class, and derivative actions.

Derrick has substantial trial experience as both a petitioner and a respondent on a number of high-profile matters, including *In re Appraisal of Ancestry.com, Inc.*; *IQ Holdings, Inc. v. Am. Commercial Lines Inc.*; and *In re Cogent, Inc. Shareholder Litigation*. He has also argued before the Delaware Supreme Court on multiple occasions.

Prior to joining Labaton Sucharow, Derrick practiced with Latham & Watkins LLP, where he gained substantial insight into the inner workings of corporate boards and the role of investment bankers in a sale process. Derrick started his career as a Clerk for the Honorable Donald F. Parsons, Jr., Vice Chancellor, Court of Chancery of the State of Delaware.

He has guest lectured at Harvard University and co-authored numerous articles for publications including the *Harvard Law School Forum on Corporate Governance and Financial Regulation* and *PLI*.



Derrick received his Juris Doctor, *cum laude*, from the Georgetown University Law Center. At Georgetown, he served as an advocate and coach to the Barrister's Council (Moot Court Team) and was Magister of Phi Delta Phi. He received his Bachelor of Science in Biomedical Science from Texas A&M University.

### Alfred L. Fatale III, Of Counsel

Alfred L. Fatale III is Of Counsel in the New York office of Labaton Sucharow LLP. Alfred focuses on prosecuting complex securities fraud cases on behalf of institutional and individual investors.

Alfred represents investors in cases related to the protection of financial markets in trial and appellate courts throughout the country. In particular, he leads the Firm's efforts in litigating securities class actions in state courts following the U.S. Supreme Court's decision in *Cyan, Inc. v. Beaver County Employees Retirement Fund*. This includes prosecuting *In re ADT Inc. Shareholder Litigation*, a case alleging that the offering documents for ADT's \$1.47 billion IPO misrepresented the competition the company was facing from do-it-yourself home security products.

He secured an \$11 million settlement for investors in *In re CPI Card Group Inc., Securities Litigation*, a class action brought by an individual retail investor against a debit and credit card manufacturer that allegedly misrepresented demand for its products prior to the company's IPO.

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

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

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

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

### Mark Goldman Of Counsel

Mark S. Goldman is Of Counsel in the New York office of Labaton Sucharow LLP. Mark has 30 years of experience in commercial litigation, primarily litigating class actions involving securities fraud, consumer fraud, and violations of federal and state antitrust laws.

Mark has been awarded an AV Preeminent rating, the highest distinction, from the publishers of the Martindale-Hubbell directory.

Mark is currently prosecuting securities fraud claims on behalf of institutional and individual investors against the manufacturer of communications systems used by hospitals that allegedly misrepresented the impact of the ACA and budget sequestration of the company's sales, and a multi-layer marketing company that allegedly misled investors about its business structure in China. Mark



is also participating in litigation brought against international air cargo carriers charged with conspiring to fix fuel and security surcharges, and domestic manufacturers of various auto parts charged with price-fixing.

Mark successfully litigated a number of consumer fraud cases brought against insurance companies challenging the manner in which they calculated life insurance premiums. He also prosecuted a number of insider trading cases brought against company insiders who, in violation of Section 16(b) of the Securities Exchange Act, engaged in short swing trading. In addition, Mark participated in the prosecution of *In re AOL Time Warner Securities Litigation*, a massive securities fraud case that settled for \$2.5 billion.

Mark is a member of the American Bar Association.

Mark earned his Juris Doctor from the University of Kansas. He earned his Bachelor of Arts from Pennsylvania State University.

## Lara Goldstone Of Counsel

Lara Goldstone is Of Counsel in the New York office of Labaton Sucharow LLP. Lara 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 earned her Juris Doctor 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 Bachelor of Arts degree from George Washington University where she was a recipient of a Presidential Scholarship for academic excellence.

## James McGovern Of Counsel

James McGovern is Of Counsel in the New York office of Labaton Sucharow LLP and advises leading pension funds and other institutional investors on issues related to corporate fraud in domestic and international securities markets. James' work focuses primarily on securities litigation and corporate governance, representing Taft-Hartley, 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 bachelor's and master's from American University, where he was awarded a Presidential Scholarship and graduated with high honors.

## Mark D. Richardson Of Counsel

Mark D. Richardson is Of Counsel in the Delaware office of Labaton Sucharow LLP. Mark focuses on representing shareholders in derivative litigation and corporate governance matters.

In addition to his active caseload, Mark has contributed to numerous publications and is the recipient of *The Burton Awards'* Distinguished Legal Writing Award for his article published in the *New York Law Journal*, "Options When a Competitor Raids the Company."

Prior to joining Labaton Sucharow, Mark was an associate at Schulte Roth & Zabel LLP, where he focused on complex commercial litigation within the financial services industry. He advised and represented clients in class action litigation, expedited bankruptcy proceedings and arbitrations, fraudulent transfer actions, proxy fights, internal investigations, employment disputes, breaches of contract, enforcement of non-competes, data theft, and misappropriation of trade secrets.

Mark earned his Juris Doctor from Emory University School of Law, where he served as the President of the Student Bar Association. He now teaches as an Adjunct Professor in Emory's Kessler-Eidson Program for Trial Techniques. He received his Bachelor of Science from Cornell University.

## Elizabeth Rosenberg Of Counsel

Elizabeth Rosenberg is Of Counsel in the New York office of Labaton Sucharow LLP. Elizabeth focuses on litigating complex securities fraud cases on behalf of institutional investors, with a focus on obtaining court approval of class action settlements, notice procedures and payment of attorneys' fees.

The logo for Labaton Sucharow, consisting of a dark blue square with the firm's name in white text.

Labaton  
Sucharow

Prior to joining Labaton Sucharow, Elizabeth was an associate at Whatley Drake & Kallas LLP, where she litigated securities and consumer fraud class actions. Elizabeth began her career as an associate at Milberg LLP where she practiced securities litigation and was also involved in the pro bono representation of individuals seeking to obtain relief from the World Trade Center Victims' Compensation Fund.

Elizabeth earned her Juris Doctor from Brooklyn Law School. She received her bachelor's degree from the University of Michigan.

# **Exhibit 4**

Jonathan Gardner (*pro hac vice*)  
Christine M. Fox (*pro hac vice*)  
David J. Goldsmith (*pro hac vice*)  
Theodore J. Hawkins (*pro hac vice*)  
LABATON SUCHAROW LLP  
140 Broadway  
New York, NY 10005  
(212) 907-0700  
(212) 818-0477 (fax)  
jgardner@labaton.com  
cfox@labaton.com  
dgoldsmith@labaton.com  
thawkins@labaton.com

*Lead Counsel for Lead Plaintiff*  
*Steamfitters Local 449 Pension Plan*  
*and the Settlement Class*

Robert V. Prongay (#270796)  
Joshua Crowell (#295411)  
GLANCY PRONGAY  
& MURRAY LLP  
1925 Century Park East, Suite 2100  
Los Angeles, CA 90067  
(310) 201-9150  
(310) 201-9160 (fax)  
rprongay@glancylaw.com  
jcrowell@glancylaw.com

*Liaison Counsel for Lead Plaintiff*

**UNITED STATES DISTRICT COURT**  
**CENTRAL DISTRICT OF CALIFORNIA**  
**WESTERN DIVISION**

STEAMFITTERS LOCAL 449 PENSION  
PLAN, Individually and on Behalf of All  
Others Similarly Situated,

Plaintiff,

vs.

MOLINA HEALTHCARE, INC., J.  
MARIO MOLINA, JOHN C. MOLINA,  
TERRY P. BAYER, and RICK HOPFER,

Defendants.

Case No. 2:18-cv-03579 AB (JCx)

CLASS ACTION

**DECLARATION OF JOSHUA  
CROWELL ON BEHALF OF  
GLANCY PRONGAY &  
MURRAY LLP IN SUPPORT OF  
APPLICATION FOR AN AWARD  
OF ATTORNEYS' FEES AND  
EXPENSES**

1 I, JOSHUA CROWELL, declare as follows, pursuant to 28 U.S.C. §1746:

2 1. I am Of Counsel at the law firm of Glancy Prongay & Murray LLP.  
3 I am submitting this declaration in support of my firm's application for an award  
4 of attorneys' fees and expenses in connection with services rendered in the above-  
5 entitled action (the "Action") from inception through September 15, 2020 (the  
6 "Time Period").

7 2. My firm, which served as Court-appointed Liaison Counsel in the  
8 Action, performed liaison services under the direction of Lead Counsel, including,  
9 *inter alia*, assisting with the filing and/or service of the complaint and related  
10 opposition to the motion to dismiss, pro hac vice applications, the related appeal,  
11 and other essential services as required by Lead Counsel in the matter.

12 3. The information in this declaration regarding my firm's time and  
13 expenses is taken from time and expense records prepared and maintained by the  
14 firm in the ordinary course of business. These records (and backup  
15 documentation where necessary) were reviewed by others at my firm, under my  
16 direction, to confirm both the accuracy of the entries as well as the necessity for  
17 and reasonableness of the time and expenses committed to the Action. The review  
18 also confirmed that the firm's guidelines and policies regarding expenses were  
19 followed. I believe that the time reflected in the firm's lodestar calculation and  
20 the expenses for which payment is sought are reasonable in amount and were  
21 necessary for the effective and efficient prosecution and resolution of the Action.  
22 In addition, I believe that the expenses are all of a type that would normally be  
23 paid by a fee-paying client in the private legal marketplace.

24 4. The schedule attached hereto as Exhibit A is a summary indicating  
25 the amount of time spent by attorneys and professional support staff members of  
26 my firm who were involved in the prosecution of the Action, and the lodestar  
27 calculation based on my firm's current hourly rates. The schedule was prepared  
28 from daily time records regularly prepared and maintained by my firm, which are

1 available at the request of the Court. Time expended in preparing this application  
2 for fees and payment of expenses has not been included in this request.

3 5. The total number of hours spent on this Action reported by my firm  
4 during the Time Period is 36.5 hours. The total lodestar amount for the reported  
5 attorney/professional staff time based on the firm's current rates is \$18,920.

6 6. The hourly rates for the attorneys and professional support staff of  
7 my firm included in Exhibit A are my firm's usual and customary hourly rates,  
8 which have been approved by Courts in other securities class action litigations.  
9 My firm's lodestar figures are based upon the firm's hourly rates, which do not  
10 include any expense items. Expense items are recorded separately and are not  
11 duplicated in my firm's hourly rates.

12 7. As detailed in Exhibit B, my firm has incurred a total of \$2,612.68 in  
13 expenses in connection with the prosecution of the Action. The expenses are  
14 reflected on the books and records of my firm. These books and records are  
15 prepared from expense vouchers, check records, and other source materials and  
16 are an accurate record of the expenses incurred.

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

19 a. Court and Service Fees: \$2,573.29. These expenses have been  
20 paid to process service firms and courts in connection with  
21 filing documents.

22 b. Electronic Research: \$38.50. These expenses relate to the use  
23 of PACER, which was used to conduct legal research.

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

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I declare under penalty of perjury that the foregoing statements are true and correct. Executed on September 16, 2020.

*s/ Joshua Crowell* \_\_\_\_\_  
Joshua Crowell

**Exhibit A**

*Steamfitters Local 449 Pension Plan v. Molina Healthcare, Inc., et al.,*  
 Case No. 2:18-cv-03579 AB (JCx) (C.D. Cal.)

**EXHIBIT A**

**LODESTAR REPORT**

GLANCY PRONGAY & MURRAY LLP  
 INCEPTION THROUGH SEPTEMBER 15, 2020

<b>TIMEKEEPER</b>	<b>STATUS</b>	<b>HOURS</b>	<b>RATE</b>	<b>LODESTAR</b>
<b>ATTORNEYS:</b>				
Joshua Crowell	Of Counsel	17.00	\$795.00	\$13,515.00
<b>TOTAL ATTORNEY</b>	<b>SUBTOTAL</b>	<b>17.00</b>		<b>\$13,515.00</b>
<b>PARALEGALS:</b>				
Harry Kharadjian	Senior Paralegal	11.75	\$295.00	\$3,466.25
Paul Harrigan	Senior Paralegal	3.00	\$290.00	\$870.00
Emily Oswald	Paralegal	4.75	\$225.00	\$1,068.75
<b>TOTAL PARALEGAL</b>	<b>SUBTOTAL</b>	<b>19.50</b>		<b>\$5,405.00</b>
<b>TOTAL LODESTAR</b>	<b>TOTAL</b>	<b>36.50</b>		<b>\$18,920.00</b>

**Exhibit B**

1                    *Steamfitters Local 449 Pension Plan v. Molina Healthcare, Inc., et al.,*  
2                    Case No. 2:18-cv-03579 AB (JCx) (C.D. Cal.)

3                    **EXHIBIT B**

4                    **EXPENSE REPORT**

5                    GLANCY PRONGAY & MURRAY LLP

6                    INCEPTION THROUGH SEPTEMBER 15, 2020

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<b>CATEGORY OF EXPENSE</b>	<b>AMOUNT</b>
COURIER/POSTAGE	\$0.89
COURT FILING FEES	\$2,325.00
ONLINE RESEARCH	\$38.50
SERVICE OF PROCESS	\$248.29
<b>TOTAL</b>	<b>\$2,612.68</b>

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## **Exhibit C**

1                    *Steamfitters Local 449 Pension Plan v. Molina Healthcare, Inc., et al.,*  
2                    Case No. 2:18-cv-03579 AB (JCx) (C.D. Cal.)

3                    **EXHIBIT C**

4                    **FIRM RESUME**

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## FIRM RESUME

**Glancy Prongay & Murray LLP** (the “Firm”) has represented investors, consumers and employees for over 25 years. Based in Los Angeles, with offices in New York City and Berkeley, the Firm has successfully prosecuted class action cases and complex litigation in federal and state courts throughout the country. As Lead Counsel, Co-Lead Counsel, or as a member of Plaintiffs’ Counsel Executive Committees, the Firm’s attorneys have recovered billions of dollars for parties wronged by corporate fraud, antitrust violations and malfeasance. Indeed, the Institutional Shareholder Services unit of RiskMetrics Group has recognized the Firm as one of the top plaintiffs’ law firms in the United States in its Securities Class Action Services report for every year since the inception of the report in 2003. The Firm’s efforts have been publicized in major newspapers such as the *Wall Street Journal*, the *New York Times*, and the *Los Angeles Times*.

Glancy Prongay & Murray’s commitment to high quality and excellent personalized services has boosted its national reputation, and we are now recognized as one of the premier plaintiffs’ firms in the country. The Firm works tenaciously on behalf of clients to produce significant results and generate lasting corporate reform.

The Firm’s integrity and success originate from our attorneys, who are among the brightest and most experienced in the field. Our distinguished litigators have an unparalleled track record of investigating and prosecuting corporate wrongdoing. The Firm is respected for both the zealous advocacy with which we represent our clients’ interests as well as the highly-professional and ethical manner by which we achieve results. We are ideally positioned to pursue securities, antitrust, consumer, and derivative litigation on behalf of our clients. The Firm’s outstanding accomplishments are the direct result of the exceptional talents of our attorneys and employees.

## SECURITIES CLASS ACTION SETTLEMENTS

Appointed as Lead or Co-Lead Counsel by judges throughout the United States, Glancy Prongay & Murray has achieved significant recoveries for class members in numerous securities class actions, including:

*In re Mercury Interactive Corporation Securities Litigation*, USDC Northern District of California, Case No. 05-3395-JF, in which the Firm served as Co-Lead Counsel and achieved a settlement valued at over \$117 million.

*In re Real Estate Associates Limited Partnership Litigation*, USDC Central District of California, Case No. 98-7035-DDP, in which the Firm served as local counsel and

plaintiffs achieved a \$184 million jury verdict after a complex six week trial in Los Angeles, California and later settled the case for \$83 million.

*In Re Yahoo! Inc. Securities Litigation*, USDC Northern District of California, Case No. 5:17-cv-00373-LHK, in which the Firm served as Co-Lead Counsel and achieved an \$80 million settlement.

*The City of Farmington Hills Employees Retirement System v. Wells Fargo Bank, N.A.*, USDC District of Minnesota, Case No. 10-cv-04372-DWF/JJG, in which the Firm served as Co-Lead Counsel and achieved a settlement valued at \$62.5 million.

*Schleicher v. Wendt*, (Conseco Securities Litigation), USDC Southern District of Indiana, Case No. 02-1332-SEB, a securities fraud class action in which the Firm served as Lead Counsel for the Class and achieved a settlement of over \$41 million.

*Robb v. Fitbit, Inc.*, USDC Northern District of California, Case No. 3:16-cv-00151, a securities fraud class action in which the Firm served as Lead Counsel for the Class and achieved a settlement of \$33 million.

*Yaldo v. Airtouch Communications*, State of Michigan, Wayne County, Case No. 99-909694-CP, in which the Firm served as Co-Lead Counsel and achieved a settlement valued at over \$32 million for defrauded consumers.

*Lapin v. Goldman Sachs*, USDC Southern District of New York, Case No. 03-0850-KJD, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement of \$29 million.

*In re Heritage Bond Litigation*, USDC Central District of California, Case No. 02-ML-1475-DT, where as Co-Lead Counsel, the Firm recovered in excess of \$28 million for defrauded investors and continues to pursue additional defendants.

*In re Livent, Inc. Noteholders Litigation*, USDC Southern District of New York, Case No. 99 Civ 9425-VM, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement of over \$27 million.

*In re ECI Telecom Ltd. Securities Litigation*, USDC Eastern District of Virginia, Case No. 01-913-A, in which the Firm served as sole Lead Counsel and recovered almost \$22 million for defrauded ECI investors.

*Senn v. Sealed Air Corporation*, USDC New Jersey, Case No. 03-cv-4372-DMC, a securities fraud class action, in which the Firm acted as co-lead counsel for the Class and achieved a settlement of \$20 million.

*In re Gilat Satellite Networks, Ltd. Securities Litigation*, USDC Eastern District of New York, Case No. 02-1510-CPS, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement of \$20 million.

*In re Lumenis, Ltd. Securities Litigation*, USDC Southern District of New York, Case No.02-CV-1989-DAB, in which the Firm served as Co-Lead Counsel and achieved a settlement valued at over \$20 million.

*In re Infonet Services Corporation Securities Litigation*, USDC Central District of California, Case No. CV 01-10456-NM, in which as Co-Lead Counsel, the Firm achieved a settlement of \$18 million.

*In re ESC Medical Systems, Ltd. Securities Litigation*, USDC Southern District of New York, Case No. 98 Civ. 7530-NRB, a securities fraud class action in which the Firm served as sole Lead Counsel for the Class and achieved a settlement valued in excess of \$17 million.

*In re Musicmaker.com Securities Litigation*, USDC Central District of California, Case No. 00-02018-CAS, a securities fraud class action in which the Firm was sole Lead Counsel for the Class and recovered in excess of \$13 million.

*In re Lason, Inc. Securities Litigation*, USDC Eastern District of Michigan, Case No. 99 76079-AJT, in which the Firm was Co-Lead Counsel and recovered almost \$13 million for defrauded Lason stockholders.

*In re Inso Corp. Securities Litigation*, USDC District of Massachusetts, Case No. 99 10193-WGY, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement valued in excess of \$12 million.

*In re National TechTeam Securities Litigation*, USDC Eastern District of Michigan, Case No. 97-74587-AC, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement valued in excess of \$11 million.

*Taft v. Ackermans (KPNQwest Securities Litigation)*, USDC Southern District of New York, Case No. 02-CV-07951-PKL, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement worth \$11 million.

*Jenson v. First Trust Corporation*, USDC Central District of California, Case No. 05-cv-3124-ABC, in which the Firm was appointed sole lead counsel and achieved an \$8.5 million settlement in a very difficult case involving a trustee's potential liability for losses incurred by investors in a Ponzi scheme. Kevin Ruf of the Firm also successfully defended in the 9th Circuit Court of Appeals the trial court's granting of class certification in this case.

*In re Ramp Networks, Inc. Securities Litigation*, USDC Northern District of California, Case No. C-00-3645-JCS, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement of nearly \$7 million.

*Capri v. Comerica, Inc.*, USDC Eastern District of Michigan, Case No. 02-CV-60211-MOB, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement of \$6.0 million.

*Plumbing Solutions Inc. v. Plug Power, Inc.*, USDC Eastern District of New York, Case No. CV 00 5553-ERK, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement of over \$5 million.

*Ree v. Procom Technologies, Inc.*, USDC Southern District of New York, Case No. 02-CV-7613-JGK, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement of \$2.7 million.

*Tatz v. Nanophase Technologies Corp.*, USDC Northern District of Illinois, Case No. 01-C-8440-MCA, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement of \$2.5 million.

*In re F & M Distributors Securities Litigation*, USDC Eastern District of Michigan, Case No. 95 CV 71778-DT, a securities fraud class action in which the Firm served on the Executive Committee and helped secure a \$20.25 million settlement.

## **ANTITRUST PRACTICE GROUP AND ACHIEVEMENTS**

Glancy Prongay & Murray's Antitrust Practice Group focuses on representing individuals and entities that have been victimized by unlawful monopolization, price-fixing, market allocation, and other anti-competitive conduct. The Firm has prosecuted significant antitrust cases and has helped individuals and businesses recover billions of dollars. Prosecuting civil antitrust cases under federal and state laws throughout the country, the Firm's Antitrust Practice Group represents consumers, businesses, and Health and Welfare Funds and seeks injunctive relief and damages for violations of antitrust and commodities laws. The Firm has served, or is currently serving, as Lead Counsel, Co-Lead Counsel or Class Counsel in a substantial number of antitrust class actions, including:

*In re Nasdaq Market-Makers Antitrust Litigation*, USDC Southern District of New York, Case No. 94 C 3996-RWS, MDL Docket No. 1023, a landmark antitrust lawsuit in which the Firm filed the first complaint against all of the major NASDAQ market makers and served on Plaintiffs' Counsel's Executive Committee in a case that recovered \$900 million for investors.

*Sullivan v. DB Investments*, USDC District of New Jersey, Case No. No. 04-cv-2819, where the Firm served as Co-Lead Settlement Counsel in an antitrust case against DeBeers relate to the pricing of diamonds that settled for \$295 million.

*In re Korean Air Lines Antitrust Litig.*, USDC Central District of California, Master File No. CV 07-05107 SJO(AGRx), MDL No. 07-0189, where the Firm served as Co-Lead Counsel in a case related to fixing of prices for airline tickets to Korea that settled for \$86 million.

*In re Urethane Chemical Antitrust Litig.*, USDC District of Kansas, Case No. MDL 1616, where the Firm served as Co-Lead counsel in an antitrust price fixing case that settled \$33 million.

*In re Western States Wholesale Natural Gas Litig.*, USDC District of Nevada, Case No. MDL 1566, where the Firm served as Class Counsel in an antitrust price fixing case that settled \$25 million.

*In re Aggrenox Antitrust Litig.*, USDC District of Connecticut, Case No. 14-cv-2516, where the Firm played a major role in achieving a settlement of \$54,000,000.

*In re Solodyn Antitrust Litig.*, USDC District of Massachusetts, Case No. MDL 2503, where the Firm played a major role in achieving a settlement of \$43,000,000.

*In re Generic Pharmaceuticals Pricing Antitrust Litig.*, USDC Eastern District of Pennsylvania, Case No. 16-md-2427, where the Firm is representing a major Health and Welfare Fund in a case against a number of generic drug manufacturers for price fixing generic drugs.

*In re Actos End Payor Antitrust Litig.*, USDC Southern District of New York, Case No. 13-cv-9244, where the Firm is serving on Plaintiffs' Executive Committee.

*In re Heating Control Panel Direct Purchaser Action*, USDC Eastern District of Michigan, Case No. 12-md-02311, representing a recreational vehicle manufacturer in a price-fixing class action involving direct purchasers of heating control panels.

*In re Instrument Panel Clusters Direct Purchaser Action*, USDC Eastern District of Michigan, Case No. 12-md-02311, representing a recreational vehicle manufacturer in a price-fixing class action involving direct purchasers of instrument panel clusters.

In addition, the Firm is currently involved in the prosecution of many market manipulation cases relating to violations of antitrust and commodities laws, including *Sullivan v. Barclays PLC* (manipulation of Euribor rate), *In re Foreign Exchange Benchmark Rates Antitrust Litig.*, *In re LIBOR-Based Financial Instruments Antitrust Litig.*, *In re Gold Futures & Options Trading Litig.*, *In re Platinum & Palladium Antitrust Litig.*, *Sonterra Cap. Master Fund v. Credit Suisse Group AG* (Swiss Libor rate manipulation), *Twin City Iron Pension Fund v. Bank of Nova Scotia* (manipulation of treasury securities), and *Ploss v. Kraft Foods Group* (manipulation of wheat prices).

Glancy Prongay & Murray has been responsible for obtaining favorable appellate opinions which have broken new ground in the class action or securities fields, or which have promoted shareholder rights in prosecuting these actions. The Firm successfully argued the appeals in a number of cases:

In *Smith v. L'Oreal*, 39 Cal.4th 77 (2006), Firm partner Kevin Ruf established groundbreaking law when the California Supreme Court agreed with the Firm's position that

waiting penalties under the California Labor Code are available to *any* employee after termination of employment, regardless of the reason for that termination.

### OTHER NOTABLE ACHIEVEMENTS

Other notable Firm cases are: *Silber v. Mabon I*, 957 F.2d 697 (9th Cir. 1992) and *Silber v. Mabon II*, 18 F.3d 1449 (9th Cir. 1994), which are the leading decisions in the Ninth Circuit regarding the rights of opt-outs in class action settlements. In *Rothman v. Gregor*, 220 F.3d 81 (2d Cir. 2000), the Firm won a seminal victory for investors before the Second Circuit Court of Appeals, which adopted a more favorable pleading standard for investors in reversing the District Court's dismissal of the investors' complaint. After this successful appeal, the Firm then recovered millions of dollars for defrauded investors of the GT Interactive Corporation. The Firm also argued *Falkowski v. Imation Corp.*, 309 F.3d 1123 (9th Cir. 2002), *as amended*, 320 F.3d 905 (9th Cir. 2003), and favorably obtained the substantial reversal of a lower court's dismissal of a cutting edge, complex class action initiated to seek redress for a group of employees whose stock options were improperly forfeited by a giant corporation in the course of its sale of the subsidiary at which they worked.

The Firm is also involved in the representation of individual investors in court proceedings throughout the United States and in arbitrations before the American Arbitration Association, National Association of Securities Dealers, New York Stock Exchange, and Pacific Stock Exchange. Mr. Glancy has successfully represented litigants in proceedings against such major securities firms and insurance companies as A.G. Edwards & Sons, Bear Stearns, Merrill Lynch & Co., Morgan Stanley, PaineWebber, Prudential, and Shearson Lehman Brothers.

One of the Firm's unique skills is the use of "group litigation" - the representation of groups of individuals who have been collectively victimized or defrauded by large institutions. This type of litigation brought on behalf of individuals who have been similarly damaged often provides an efficient and effective economic remedy that frequently has advantages over the class action or individual action devices. The Firm has successfully achieved results for groups of individuals in cases against major corporations such as Metropolitan Life Insurance Company, and Occidental Petroleum Corporation.

Glancy Prongay & Murray LLP currently consists of the following attorneys:

### PARTNERS

**LEE ALBERT**, a partner, was admitted to the bars of the Commonwealth of Pennsylvania, the State of New Jersey, and the United States District Courts for the Eastern District of Pennsylvania and the District of New Jersey in 1986. He received his B.S. and M.S. degrees from Temple University and Arcadia University in 1975 and 1980, respectively, and received his J.D. degree from Widener University School of Law in 1986. Upon graduation from law school, Mr. Albert spent several years working as a

civil litigator in Philadelphia, PA. Mr. Albert has extensive litigation and appellate practice experience having argued before the Supreme and Superior Courts of Pennsylvania and has over fifteen years of trial experience in both jury and non-jury cases and arbitrations. Mr. Albert has represented a national health care provider at trial obtaining injunctive relief in federal court to enforce a five-year contract not to compete on behalf of a national health care provider and injunctive relief on behalf of an undergraduate university.

Currently, Mr. Albert represents clients in all types of complex litigation including matters concerning violations of federal and state antitrust and securities laws, mass tort/product liability and unfair and deceptive trade practices. Some of Mr. Albert's current major cases include *In Re Automotive Wire Harness Systems Antitrust Litigation* (E.D. Mich.); *In Re Heater Control Panels Antitrust Litigation* (E.D. Mich.); *Kleen Products, et al. v. Packaging Corp. of America* (N.D. Ill.); and *In re Class 8 Transmission Indirect Purchaser Antitrust Litigation* (D. Del.). Previously, Mr. Albert had a significant role in *Marine Products Antitrust Litigation* (C.D. Cal.); *Baby Products Antitrust Litigation* (E.D. Pa.); *In re ATM Fee Litigation* (N.D. Cal.); *In re Canadian Car Antitrust Litigation* (D. Me.); *In re Broadcom Securities Litigation* (C.D. Cal.); and has worked on *In re Avandia Marketing, Sales Practices and Products Liability Litigation* (E.D. Pa.); *In re Ortho Evra Birth Control Patch Litigation* (N.J. Super. Ct., Middlesex County); *In re AOL Time Warner, Inc. Securities Litigation* (S.D.N.Y.); *In re WorldCom, Inc. Securities Litigation* (S.D.N.Y.); and *In re Microsoft Corporation Massachusetts Consumer Protection Litigation* (Mass. Super. Ct.).

**PETER A. BINKOW** has prosecuted lawsuits on behalf of consumers and investors in state and federal courts throughout the United States. He served as Lead or Co-Lead Counsel in many class action cases, including: *In re Mercury Interactive Securities Litigation* (\$117.5 million recovery); *The City of Farmington Hills Retirement System v Wells Fargo* (\$62.5 million recovery); *Schleicher v Wendt* (Conseco Securities litigation - \$41.5 million recovery); *Lapin v Goldman Sachs* (\$29 million recovery); *In re Heritage Bond Litigation* (\$28 million recovery); *In re National Techteam Securities Litigation* (\$11 million recovery for investors); *In re Lason Inc. Securities Litigation* (\$12.68 million recovery), *In re ESC Medical Systems, Ltd. Securities Litigation* (\$17 million recovery); and many others. In *Schleicher v Wendt*, Mr. Binkow successfully argued the seminal Seventh Circuit case on class certification, in an opinion authored by Chief Judge Frank Easterbrook. He has argued and/or prepared appeals before the Ninth Circuit, Seventh Circuit, Sixth Circuit and Second Circuit Courts of Appeals.

Mr. Binkow joined the Firm in 1994. He was born on August 16, 1965 in Detroit, Michigan. Mr. Binkow obtained a Bachelor of Arts degree from the University of Michigan in 1988 and a Juris Doctor degree from the University of Southern California in 1994.

**JOSEPH D. COHEN** has extensive complex civil litigation experience, and currently oversees the firm's settlement department, 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. Cases in which Mr. Cohen took a lead role include: *Jordan v. California Dep't of Motor Vehicles*, 100 Cal. App. 4th 431 (2002) (complex action in which the California Court of Appeal held that California's Non-Resident Vehicle \$300 Smog Impact Fee violated the Commerce Clause of the United States Constitution, paving the way for the creation of a \$665 million fund and full refunds, with interest, to 1.7 million motorists); *In re Geodyne Res., Inc. Sec. Litig.* (Harris Cty. Tex.) (settlement of securities fraud class action, including related litigation, totaling over \$200 million); *In re Cmty. Psychiatric Centers Sec. Litig.* (C.D. Cal.) (settlement of \$55.5 million was obtained from the company and its auditors, Ernst & Young, LLP); *In re McLeodUSA Inc., Sec. Litig.* (N.D. Iowa) (\$30 million settlement); *In re Arakis Energy Corp. Sec. Litig.* (E.D.N.Y.) (\$24 million settlement); *In re Metris Cos., Inc., Sec. Litig.* (D. Minn.) (\$7.5 million settlement); *In re Landry's Seafood Rest., Inc. Sec. Litig.* (S.D. Tex.) (\$6 million settlement); and *Freedman v. Maspeth Fed. Loan and Savings Ass'n*, (E.D.N.Y.) (favorable resolution of issue of first impression under RESPA resulting in full recovery of improperly assessed late fees).

Mr. Cohen was also a member of the teams that obtained substantial recoveries in the following cases: *In re: Foreign Exchange Benchmark Rates Antitrust Litig.* (S.D.N.Y.) (partial settlements of approximately \$2 billion); *In re Washington Mutual Mortgage-Backed Sec. Litig.* (W.D. Wash.) (settlement of \$26 million); *Mylan Pharm., Inc. v. Warner Chilcott Public Ltd. Co.* (E.D. Pa.) (\$8 million recovery in antitrust action on behalf of class of indirect purchasers of the prescription drug Doryx); *City of Omaha Police and Fire Ret. Sys. v. LHC Group, Inc.* (W.D. La.) (securities class action settlement of \$7.85 million); and *In re Pacific Biosciences of Cal., Inc. Sec. Litig.* (Cal. Super. Ct.) (\$7.6 million recovery).

In addition, Mr. Cohen was previously the head of the settlement department at Bernstein Litowitz Berger & Grossmann LLP. While at BLB&G, Mr. Cohen had primary responsibility for overseeing the team working on the following settlements, among others: *In Re Merck & Co., Inc. Sec., Deriv. & "ERISA" Litig.* (D.N.J.) (\$1.062 billion securities class action settlement); *New York State Teachers' Ret. Sys. v. General Motors Co.* (E.D. Mich.) (\$300 million securities class action settlement); *In re JPMorgan Chase & Co. Sec. Litig.* (S.D.N.Y.) (\$150 million settlement); *Dep't of the Treasury of the State of New Jersey and its Division of Inv. v. Cliffs Natural Res. Inc., et al.* (N.D. Ohio) (\$84 million securities class action settlement); *In re Penn West Petroleum Ltd. Sec. Litig.* (S.D.N.Y.) (\$19.76 million settlement); and *In re BioScrip, Inc. Sec. Litig.* (\$10.9 million settlement).

**JOSHUA L. CROWELL**, a partner in the firm's Los Angeles office, concentrates his practice on prosecuting complex securities cases on behalf of investors.

Recently, he was co-lead counsel in *In re Yahoo! Inc. Securities Litigation*, No. 17-CV-00373-LHK (N.D. Cal.), which resulted in an \$80 million settlement for the class. He also led the prosecution of *In re Akorn, Inc. Securities Litigation*, No. 1:15-cv-01944 (N.D. Ill.), achieving a \$24 million class settlement.

Prior to joining Glancy Prongay & Murray LLP, Joshua was an Associate at Labaton Sucharow LLP in New York, where he substantially contributed to some of the firm's biggest successes. There he helped secure several large federal securities class settlements, including:

- *In re Countrywide Financial Corp. Securities Litigation*, No. CV 07-05295 MRP (MANx) (C.D. Cal.) – \$624 million
- *In re Schering-Plough Corp. / ENHANCE Securities Litigation*, No. 08-397 (DMC) (JAD) (D.N.J.) – \$473 million
- *In re Broadcom Corp. Class Action Litigation*, No. CV-06-5036-R (CWx) (C.D. Cal.) – \$173.5 million
- *In re Fannie Mae 2008 Securities Litigation*, No. 08-civ-7831-PAC (S.D.N.Y.) – \$170 million
- *Oppenheimer Champion Fund and Core Bond Fund actions*, Nos. 09-cv-525-JLK-KMT and 09-cv-1186-JLK-KMT (D. Colo.) – \$100 million combined

He began his legal career as an Associate at Paul, Hastings, Janofsky & Walker LLP in New York, primarily representing financial services clients in commercial litigation.

Super Lawyers has selected Joshua as a Rising Star in the area of Securities Litigation from 2015 through 2017.

Prior to attending law school, Mr. Joshua was a Senior Economics Consultant at Ernst & Young LLP, where he priced intercompany transactions and calculated the value of intellectual property. Joshua received a J.D., cum laude, from The George Washington University Law School. During law school, he was a member of The George Washington Law Review and the Mock Trial Board. He was also a law intern for Chief Judge Edward J. Damich of the United States Court of Federal Claims. Joshua earned a B.A. in International Relations from Carleton College.

**LIONEL Z. GLANCY**, a graduate of University of Michigan Law School, is the founding partner of the Firm. After serving as a law clerk for United States District Judge Howard McKibben, he began his career as an associate at a New York law firm concentrating in securities litigation. Thereafter, he started a boutique law firm specializing in securities litigation, and other complex litigation, from the Plaintiff's perspective. Mr. Glancy has established a distinguished career in the field of securities litigation over the last thirty years, having appeared and been appointed lead counsel on behalf of aggrieved investors in securities class action cases throughout the country. He has appeared and argued before dozens of district courts and a number of appellate courts. His efforts have resulted in the recovery of hundreds of millions of dollars in settlement proceeds for huge classes of shareholders. Well known in securities law, he has lectured on its developments and practice, including having lectured before Continuing Legal Education seminars and law schools.

Mr. Glancy was born in Windsor, Canada, on April 4, 1962. Mr. Glancy earned his undergraduate degree in political science in 1984 and his Juris Doctor degree in 1986,

both from the University of Michigan. He was admitted to practice in California in 1988, and in Nevada and before the U.S. Court of Appeals, Ninth Circuit, in 1989.

**MARC L. GODINO** has extensive experience successfully litigating complex, class action lawsuits as a plaintiffs' lawyer. Since joining the firm in 2005, Mr. Godino has played a primary role in cases resulting in settlements of more than \$100 million. He has prosecuted securities, derivative, merger & acquisition, and consumer cases throughout the country in both state and federal court, as well as represented defrauded investors at FINRA arbitrations. Mr. Godino manages the Firm's consumer class action department.

While a senior associate with Stull Stull & Brody, Mr. Godino was one of the two primary attorneys involved in *Small v. Fritz Co.*, 30 Cal. 4th 167 (April 7, 2003), in which the California Supreme Court created new law in the State of California for shareholders that held shares in detrimental reliance on false statements made by corporate officers. The decision was widely covered by national media including *The National Law Journal*, the *Los Angeles Times*, the *New York Times*, and the *New York Law Journal*, among others, and was heralded as a significant victory for shareholders.

Mr. Godino's successes with Glancy Prongay & Murray LLP include: *Good Morning To You Productions Corp., et al., v. Warner/Chappell Music, Inc., et al.*, Case No. 13-04460 (C.D. Cal.) (In this highly publicized case that attracted world-wide attention, Plaintiffs prevailed on their claim that the song "Happy Birthday" should be in the public domain and achieved a \$14,000,000 settlement to class members who paid a licensing fee for the song); *Ord v. First National Bank of Pennsylvania*, Case No. 12-766 (W. D. Pa.) (\$3,000,000 settlement plus injunctive relief); *Pappas v. Naked Juice Co. of Glendora, Inc.*, Case No. 11-08276 (C.D. Cal.) (\$9,000,000 settlement plus injunctive relief); *Astiana v. Kashi Company*, Case No. 11-1967 (S.D. Cal.) (\$5,000,000 settlement); *In re Magma Design Automation, Inc. Securities Litigation*, Case No. 05-2394 (N.D. Cal.) (\$13,500,000 settlement); *In re Hovnanian Enterprises, Inc. Securities Litigation*, Case No. 08-cv-0099 (D.N.J.) (\$4,000,000 settlement); *In re Skilled Healthcare Group, Inc. Securities Litigation*, Case No. 09-5416 (C.D. Cal.) (\$3,000,000 settlement); *Kelly v. Phiten USA, Inc.*, Case No. 11-67 (S.D. Iowa) (\$3,200,000 settlement plus injunctive relief); (*Shin et al., v. BMW of North America*, 2009 WL 2163509 (C.D. Cal. July 16, 2009) (after defeating a motion to dismiss, the case settled on very favorable terms for class members including free replacement of cracked wheels); *Payday Advance Plus, Inc. v. MIVA, Inc.*, Case No. 06-1923 (S.D.N.Y.) (\$3,936,812 settlement); *Esslinger, et al. v. HSBC Bank Nevada, N.A.*, Case No. 10-03213 (E.D. Pa.) (\$23,500,000 settlement); *In re Discover Payment Protection Plan Marketing and Sales Practices Litigation*, Case No. 10-06994 (\$10,500,000 settlement); *In Re: Bank of America Credit Protection Marketing and Sales Practices Litigation*, Case No. 11-md-02269 (N.D. Cal.) (\$20,000,000 settlement).

Mr. Godino was also the principal attorney in the following published decisions: *In re Zappos.com, Inc., Customer Data Sec. Breach Litigation*, 714 Fed Appx. 761 (9<sup>th</sup> Cir. 2018) (reversing order dismissing class action complaint); *Small et al., v. University Medical Center of Southern Nevada, et al.*, 2017 WL 3461364 (D. Nev. Aug. 10, 2017)

(denying motion to dismiss); *Sciortino v. Pepsico, Inc.*, 108 F.Supp. 3d 780 (N.D. Cal. June 5, 2015) (motion to dismiss denied); *Peterson v. CJ America, Inc.*, 2015 WL 11582832 (S.D. Cal. May 15, 2015) (motion to dismiss denied); *Lilly v. Jamba Juice Company*, 2014 WL 4652283 (N. D. Cal. Sep 18, 2014) (class certification granted in part); *Kramer v. Toyota Motor Corp.*, 705 F. 3d 1122 (9th Cir. 2013) (affirming denial of Defendant's motion to compel arbitration); *Sateriale, et al. v. R.J. Reynolds Tobacco Co.*, 697 F. 3d 777 (9th Cir. 2012) (reversing order dismissing class action complaint); *Shin v. BMW of North America*, 2009 WL 2163509 (C.D. Cal. July 16, 2009) (motion to dismiss denied); *In re 2TheMart.com Securities Litigation*, 114 F. Supp. 2d 955 (C.D. Cal. 2002) (motion to dismiss denied); *In re Irvine Sensors Securities Litigation*, 2003 U.S. Dist. LEXIS 18397 (C.D. Cal. 2003) (motion to dismiss denied).

The following represent just a few of the cases Mr. Godino is currently litigating in a leadership position: *Small v. University Medical Center of Southern Nevada*, Case No. 13-00298 (D. Nev.); *Courtright, et al., v. O'Reilly Automotive Stores, Inc., et al.*, Case No. 14-334 (W.D. Mo); *Keskinen v. Edgewell Personal Care Co., et al.*, Case No. 17-07721 (C.D. CA); *Ryan v. Rodan & Fields, LLC*, Case No. 18-02505 (N.D. Cal)

**MATTHEW M. HOUSTON**, a partner in the firm's New York office, graduated from Boston University School of Law in 1988. Mr. Houston is an active member of the Bar of the State of New York and an inactive member of the bar for the Commonwealth of Massachusetts. Mr. Houston is also admitted to the United States District Courts for the Southern and Eastern Districts of New York and the District of Massachusetts, and the Second, Seventh, Ninth, and Eleventh Circuit Court of Appeals of the United States. Mr. Houston repeatedly has been selected as a New York Metro Super Lawyer.

Mr. Houston has substantial courtroom experience involving complex actions in federal and state courts throughout the country. Mr. Houston was co-lead trial counsel in one the few ERISA class action cases taken to trial asserting breach of fiduciary duty claims against plan fiduciaries, *Brieger et al. v. Tellabs, Inc.*, No. 06-CV-01882 (N.D. Ill.), and has successfully prosecuted many ERISA actions, including *In re Royal Ahold N.V. Securities and ERISA Litigation*, Civil Action No. 1:03-md-01539. Mr. Houston has been one of the principal attorneys litigating claims in multi-district litigation concerning employment classification of pickup and delivery drivers and primarily responsible for prosecuting ERISA class claims resulting in a \$242,000,000 settlement; *In re FedEx Ground Package Inc. Employment Practices Litigation*, No. 3:05-MD-527 (MDL 1700). Mr. Houston recently presented argument before the Eleventh Circuit Court of Appeals on behalf of a class of Florida pickup and delivery drivers obtaining a reversal of the lower court's grant of summary judgment. Mr. Houston represented the interests of Nevada and Arkansas drivers employed by FedEx Ground obtaining significant recoveries on their behalf. Mr. Houston also served as lead counsel in multi-district class litigation seeking to modify insurance claims handling practices; *In re UnumProvident Corp. ERISA Benefits Denial Actions*, No. 1:03-cv-1000 (MDL 1552).

Mr. Houston has played a principal role in numerous derivative and class actions wherein substantial benefits were conferred upon plaintiffs: *In re: Groupon Derivative Litigation*, No. 12-cv-5300 (N.D. Ill. 2012) (settlement of consolidated derivative action

resulting in sweeping corporate governance reform estimated at \$159 million) *Bangari v. Lesnik, et al.*, No. 11 CH 41973 (Illinois Circuit Court, County of Cook) (settlement of claim resulting in payment of \$20 million to Career Education Corporation and implementation of extensive corporate governance reform); *In re Diamond Foods, Inc. Shareholder Litigation*, No. CGC-11-515895 (California Superior Court, County of San Francisco) (\$10.4 million in monetary relief including a \$5.4 million clawback of executive compensation and significant corporate governance reform); *Pace American Shareholder Litigation*, 94-92 TUC-RMB (securities fraud class action settlement resulting in a recovery of \$3.75 million); *In re Bay Financial Securities Litigation*, Master File No. 89-2377-DPW, (D. Mass.) (J. Woodlock) (settlement of action based upon federal securities law claims resulting in class recovery in excess of \$3.9 million); *Goldsmith v. Technology Solutions Company*, 92 C 4374 (N.D. Ill. 1992) (J. Manning) (recovery of \$4.6 million as a result of action alleging false and misleading statements regarding revenue recognition).

In addition to numerous employment and derivative cases, Mr. Houston has litigated actions asserting breach of fiduciary duty in the context of mergers and acquisitions. Mr. Houston has been responsible for securing millions of dollars in additional compensation and structural benefits for shareholders of target companies: *In re Instinet Group, Inc. Shareholders Litigation*, C.A. No. 1289 (Delaware Court of Chancery); *Jasinover v. The Rouse Company*, Case No. 13-C-04-59594 (Maryland Circuit Court); *McLaughlin v. Household International, Inc.*, Case No. 02 CH 20683 (Illinois Circuit Court); *Sebesta v. The Quizno's Corporation*, Case No. 2001 CV 6281 (Colorado District Court); *Crandon Capital Partners v. Sanford M. Kimmel*, C.A. No. 14998 (Del. Ch.); and *Crandon Capital Partners v. Kimmel*, C.A. No. 14998 (Del. Ch. 1996) (J. Chandler) (settlement of an action on behalf of shareholders of Transnational Reinsurance Co. whereby acquiring company provided an additional \$10.4 million in merger consideration).

**JASON L. KRAJECER** is a partner in the firm's Los Angeles office. He specializes in complex securities cases and has extensive experience in all phases of litigation (fact investigation, pre-trial motion practice, discovery, trial, appeal).

Prior to joining Glancy Prongay & Murray LLP, Mr. Krajcer was an Associate at Goodwin Procter LLP where he represented issuers, officers and directors in multi-hundred million and billion dollar securities cases. He began his legal career at Orrick, Herrington & Sutcliffe LLP, where he represented issuers, officers and directors in securities class actions, shareholder derivative actions, and matters before the U.S. Securities & Exchange Commission.

Mr. Krajcer is admitted to the State Bar of California, the Bar of the District of Columbia, the United States Supreme Court, the Ninth Circuit Court of Appeals, and the United States District Courts for the Central and Southern Districts of California.

**SUSAN G. KUPFER** is the founding partner of the Firm's Berkeley office. Ms Kupfer joined the Firm in 2003. She is a native of New York City, and received her A.B. degree from Mount Holyoke College in 1969 and her Juris Doctor degree from Boston

University School of Law in 1973. She did graduate work at Harvard Law School and, in 1977, was named Assistant Dean and Director of Clinical Programs at Harvard, supervising and teaching in that program of legal practice and related academic components.

For much of her legal career, Ms. Kupfer has been a professor of law. Her areas of academic expertise are Civil Procedure, Federal Courts, Conflict of Laws, Constitutional Law, Legal Ethics, and Jurisprudence. She has taught at Harvard Law School, Hastings College of the Law, Boston University School of Law, Golden Gate University School of Law, and Northeastern University School of Law. From 1991 through 2002, she was a lecturer on law at the University of California, Berkeley, Boalt Hall, teaching Civil Procedure and Conflict of Laws. Her publications include articles on federal civil rights litigation, legal ethics, and jurisprudence. She has also taught various aspects of practical legal and ethical training, including trial advocacy, negotiation and legal ethics, to both law students and practicing attorneys.

Ms. Kupfer previously served as corporate counsel to The Architects Collaborative in Cambridge and San Francisco, and was the Executive Director of the Massachusetts Commission on Judicial Conduct. She returned to the practice of law in San Francisco with Morgenstein & Jubelirer and Berman DeValerio LLP before joining the Firm.

Ms. Kupfer's practice is concentrated in complex antitrust litigation. She currently serves, or has served, as Co-Lead Counsel in several multidistrict antitrust cases: *In re Photochromic Lens Antitrust Litig.* (MDL 2173, M.D. Fla. 2010); *In re Fresh and Process Potatoes Antitrust Litig.* (D. ID. 2011); *In re Korean Air Lines Antitrust Litig.* (MDL No. 1891, C.D. Cal. 2007); *In re Urethane Antitrust Litigation* (MDL 1616, D. Kan. 2004); *In re Western States Wholesale Natural Gas Litigation* (MDL 1566, D. Nev. 2005); and *Sullivan et al v. DB Investments et al* (D. N.J. 2004). She has been a member of the lead counsel teams that achieved significant settlements in: *In re Sorbates Antitrust Litigation* (\$96.5 million settlement); *In re Pillar Point Partners Antitrust Litigation* (\$50 million settlement); and *In re Critical Path Securities Litigation* (\$17.5 million settlement).

Ms. Kupfer is a member of the bar of Massachusetts and California, and is admitted to practice before the United States District Courts for the Northern, Central, Eastern and Southern Districts of California, the District of Massachusetts, the Courts of Appeals for the First and Ninth Circuits, and the U.S. Supreme Court.

**GREGORY B. LINKH** works out of the New York office, where he litigates antitrust, securities, shareholder derivative, and consumer cases. Greg graduated from the State University of New York at Binghamton in 1996 and from the University of Michigan Law School in 1999. While in law school, Greg externed with United States District Judge Gerald E. Rosen of the Eastern District of Michigan. Greg was previously associated with the law firms Dewey Ballantine LLP, Pomerantz Haudek Block Grossman & Gross LLP, and Murray Frank LLP.

Previously, Greg had significant roles in *In re Merrill Lynch & Co., Inc. Research Reports Securities Litigation* (settled for \$125 million); *In re Crompton Corp. Securities Litigation* (settled \$11 million); *Lowry v. Andrx Corp.* (settled for \$8 million); *In re*

*Xybernaut Corp. Securities MDL Litigation* (settled for \$6.3 million); and *In re EIS Int'l Inc. Securities Litigation* (settled for \$3.8 million). Greg also represented the West Virginia Investment Management Board ("WVIMB") in *WVIMB v. Residential Accredited Loans, Inc., et al.*, relating to the WVIMB's investment in residential mortgage-backed securities.

Currently, Greg is litigating various antitrust and securities cases, including *In re Korean Ramen Antitrust Litigation*, *In re Automotive Parts Antitrust Litigation*, and *In re Horsehead Holding Corp. Securities Litigation*.

Greg is the co-author of *Inherent Risk In Securities Cases In The Second Circuit*, NEW YORK LAW JOURNAL (Aug. 26, 2004); and *Staying Derivative Action Pursuant to PSLRA and SLUSA*, NEW YORK LAW JOURNAL, P. 4, COL. 4 (Oct. 21, 2005).

**BRIAN MURRAY** is the managing partner of the Firm's New York Park Avenue office and the head of the Firm's Antitrust Practice Group. He received Bachelor of Arts and Master of Arts degrees from the University of Notre Dame in 1983 and 1986, respectively. He received a Juris Doctor degree, *cum laude*, from St. John's University School of Law in 1990. At St. John's, he was the Articles Editor of the ST. JOHN'S LAW REVIEW. Mr. Murray co-wrote: *Jurisdição Estrangeira Tem Papel Relevante Na De Fiesa De Investidores Brasileiros*, ESPAÇA JURÍDICO BOVESPA (August 2008); *The Proportionate Trading Model: Real Science or Junk Science?*, 52 CLEVELAND ST. L. REV. 391 (2004-05); *The Accident of Efficiency: Foreign Exchanges, American Depository Receipts, and Space Arbitrage*, 51 BUFFALO L. REV. 383 (2003); *You Shouldn't Be Required To Plead More Than You Have To Prove*, 53 BAYLOR L. REV. 783 (2001); *He Lies, You Die: Criminal Trials, Truth, Perjury, and Fairness*, 27 NEW ENGLAND J. ON CIVIL AND CRIMINAL CONFINEMENT 1 (2001); *Subject Matter Jurisdiction Under the Federal Securities Laws: The State of Affairs After Itoba*, 20 MARYLAND J. OF INT'L L. AND TRADE 235 (1996); *Determining Excessive Trading in Option Accounts: A Synthetic Valuation Approach*, 23 U. DAYTON L. REV. 316 (1997); *Loss Causation Pleading Standard*, NEW YORK LAW JOURNAL (Feb. 25, 2005); *The PSLRA 'Automatic Stay' of Discovery*, NEW YORK LAW JOURNAL (March 3, 2003); and *Inherent Risk In Securities Cases In The Second Circuit*, NEW YORK LAW JOURNAL (Aug. 26, 2004). He also authored *Protecting The Rights of International Clients in U.S. Securities Class Action Litigation*, INTERNATIONAL LITIGATION NEWS (Sept. 2007); *Lifting the PSLRA "Automatic Stay" of Discovery*, 80 N. DAK. L. REV. 405 (2004); *Aftermarket Purchaser Standing Under § 11 of the Securities Act of 1933*, 73 ST. JOHN'S L. REV. 633 (1999); *Recent Rulings Allow Section 11 Suits By Aftermarket Securities Purchasers*, NEW YORK LAW JOURNAL (Sept. 24, 1998); and *Comment, Weissmann v. Freeman: The Second Circuit Errs in its Analysis of Derivative Copy-rights by Joint Authors*, 63 ST. JOHN'S L. REV. 771 (1989).

Mr. Murray was on the trial team that prosecuted a securities fraud case under Section 10(b) of the Securities Exchange Act of 1934 against Microdyne Corporation in the Eastern District of Virginia and he was also on the trial team that presented a claim under Section 14 of the Securities Exchange Act of 1934 against Artek Systems Corporation and Dynatach Group which settled midway through the trial.

Mr. Murray's major cases include *In re Horsehead Holding Corp. Sec. Litig.*, No. 16-cv-292, 2018 WL 4838234 (D. Del. Oct. 4, 2018) (recommending denial of motion to dismiss securities fraud claims where company's generic cautionary statements failed to adequately warn of known problems); *In re Deutsche Bank Sec. Litig.*, --- F.R.D. ---, 2018 WL 4771525 (S.D.N.Y. Oct. 2, 2018) (granting class certification for Securities Act claims and rejecting defendants' argument that class representatives' trading profits made them atypical class members); *Robb v. Fitbit Inc.*, 216 F. Supp. 3d 1017 (N.D. Cal. 2016) (denying motion to dismiss securities fraud claims where confidential witness statements sufficiently established scienter); *In re Eagle Bldg. Tech. Sec. Litig.*, 221 F.R.D. 582 (S.D. Fla. 2004), 319 F. Supp. 2d 1318 (S.D. Fla. 2004) (complaint against auditor sustained due to magnitude and nature of fraud; no allegations of a "tip-off" were necessary); *In re Turkcell Iletisim A.S. Sec. Litig.*, 209 F.R.D. 353 (S.D.N.Y. 2002) (defining standards by which investment advisors have standing to sue); *In re Turkcell Iletisim A.S. Sec. Litig.*, 202 F. Supp. 2d 8 (S.D.N.Y. 2001) (liability found for false statements in prospectus concerning churn rates); *Feiner v. SS&C Tech., Inc.*, 11 F. Supp. 2d 204 (D. Conn. 1998) (qualified independent underwriters held liable for pricing of offering); *Malone v. Microdyne Corp.*, 26 F.3d 471 (4th Cir. 1994) (reversal of directed verdict for defendants); and *Adair v. Bristol Tech. Systems, Inc.*, 179 F.R.D. 126 (S.D.N.Y. 1998) (aftermarket purchasers have standing under section 11 of the Securities Act of 1933). Mr. Murray also prevailed on an issue of first impression in the Superior Court of Massachusetts, in *Cambridge Biotech Corp. v. Deloitte and Touche LLP*, in which the court applied the doctrine of continuous representation for statute of limitations purposes to accountants for the first time in Massachusetts. 6 Mass. L. Rptr. 367 (Mass. Super. Jan. 28, 1997). In addition, in *Adair v. Microfield Graphics, Inc.* (D. Or.), Mr. Murray settled the case for 47% of estimated damages. *In the Qiao Xing Universal Telephone* case, claimants received 120% of their recognized losses.

Among his current cases, Mr. Murray represents a class of investors in a securities litigation involving preferred shares of Deutsche Bank and is lead counsel in a securities class action against Horsehead Holdings, Inc. in the District of Delaware.

Mr. Murray served as a Trustee of the Incorporated Village of Garden City (2000-2002); Commissioner of Police for Garden City (2000-2001); Co-Chairman, Derivative Suits Subcommittee, American Bar Association Class Action and Derivative Suits Committee, (2007-2010); Member, Sports Law Committee, Association of the Bar for the City of New York, 1994-1997; Member, Litigation Committee, Association of the Bar for the City of New York, 2003-2007; Member, New York State Bar Association Committee on Federal Constitution and Legislation, 2005-2008; Member, Federal Bar Council, Second Circuit Committee, 2007-present.

Mr. Murray has been a panelist at CLEs sponsored by the Federal Bar Council and the Institute for Law and Economic Policy, at the German-American Lawyers Association Annual Meeting in Frankfurt, Germany, and is a frequent lecturer before institutional investors in Europe and South America on the topic of class actions.

**ROBERT V. PRONGAY** is a partner in the Firm's Los Angeles office where he focuses on the investigation, initiation, and prosecution of complex securities cases on behalf of

institutional and individual investors. Mr. Prongay's practice concentrates on 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.

Mr. Prongay has extensive experience litigating complex cases in state and federal courts nationwide. Since joining the Firm, Mr. Prongay has successfully recovered millions of dollars for investors victimized by securities fraud and has negotiated the implementation of significant corporate governance reforms aimed at preventing the recurrence of corporate wrongdoing.

Mr. Prongay was recently recognized as one of thirty lawyers included in the Daily Journal's list of Top Plaintiffs Lawyers in California for 2017. Several of Mr. Prongay's cases have received national and regional press coverage. Mr. Prongay has been interviewed by journalists and writers for national and industry publications, ranging from *The Wall Street Journal* to the *Los Angeles Daily Journal*. Mr. Prongay has appeared as a guest on Bloomberg Television where he was interviewed about the securities litigation stemming from the high-profile initial public offering of Facebook, Inc.

Mr. Prongay received his Bachelor of Arts degree in Economics from the University of Southern California and his Juris Doctor degree from Seton Hall University School of Law. Mr. Prongay is also an alumnus of the Lawrenceville School.

**DANIELLA QUITT**, a partner in the firm's New York office, graduated from Fordham University School of Law in 1988, is a member of the Bar of the State of New York, and is also admitted to the United States District Courts for the Southern and Eastern Districts of New York, the United States Court of Appeals for the Second, Fifth, and Ninth Circuits, and the United States Supreme Court.

Ms. Quitt has extensive experience in successfully litigating complex class actions from inception to trial and has played a significant role in numerous actions wherein substantial benefits were conferred upon plaintiff shareholders, such as *In re Safety-Kleen Corp. Stockholders Litigation*, (D.S.C.) (settlement fund of \$44.5 million); *In re Laidlaw Stockholders Litigation*, (D.S.C.) (settlement fund of \$24 million); *In re UNUMProvident Corp. Securities Litigation*, (D. Me.) (settlement fund of \$45 million); *In re Harnischfeger Industries* (E.D. Wisc.) (settlement fund of \$10.1 million); *In re Oxford Health Plans, Inc. Derivative Litigation*, (S.D.N.Y.) (settlement benefit of \$13.7 million and corporate therapeutics); *In re JWP Inc. Securities Litigation*, (S.D.N.Y.) (settlement fund of \$37 million); *In re Home Shopping Network, Inc., Derivative Litigation*, (S.D. Fla.) (settlement benefit in excess of \$20 million); *In re Graham-Field Health Products, Inc. Securities Litigation*, (S.D.N.Y.) (settlement fund of \$5.65 million); *Benjamin v. Carusona*, (E.D.N.Y.) (prosecuted action on behalf of minority shareholders which resulted in a change of control from majority-controlled management at Gurney's Inn Resort & Spa Ltd.); *In re Rexel Shareholder Litigation*, (Sup. Ct. N.Y. County) (settlement benefit in excess of \$38 million); and *Croyden Assoc. v. Tesoro Petroleum Corp., et al.*, (Del. Ch.) (settlement benefit of \$19.2 million).

In connection with the settlement of *Alessi v. Beracha*, (Del. Ch.), a class action brought on behalf of the former minority shareholders of Earthgrains, Chancellor Chandler commented: “I give credit where credit is due, Ms. Quitt. You did a good job and got a good result, and you should be proud of it.”

Ms. Quitt has focused her practice on shareholder rights and ERISA class actions but also handles general commercial and consumer litigation. Ms. Quitt serves as a member of the S.D.N.Y. ADR Panel and has been consistently selected as a New York Metro Super Lawyer.

**JONATHAN M. ROTTER** leads the Firm’s intellectual property litigation practice and has extensive experience in class action litigation, including in the fields of data privacy, digital content, securities, consumer protection, and antitrust. His cases often involve technical and scientific issues, and he excels at the critical skill of understanding and organizing complex subject matter in a way helpful to judges, juries, and ultimately, the firm’s clients. Since joining the firm, he has played a key role in cases recovering over \$100 million. He handles cases on contingency, partial contingency, and hourly bases, and works collaboratively with other lawyers and law firms across the country.

Before joining the firm, Mr. Rotter served for three years as the first Patent Pilot Program Law Clerk at the United States District Court for the Central District of California, both in Los Angeles and Orange County. There, he assisted the Honorable S. James Otero, Andrew J. Guilford, George H. Wu, John A. Kronstadt, and Beverly Reid O’Connell with hundreds of patent cases in every major field of technology, from complaint to post-trial motions, advised on case management strategy, and organized and provided judicial education. Mr. Rotter also served as a law clerk for the Honorable Milan D. Smith, Jr. on the United States Court of Appeals for the Ninth Circuit, working on the full range of matters handled by the Circuit.

Before his service to the courts, Mr. Rotter practiced at an international law firm, where he argued appeals at the Federal Circuit, Ninth Circuit, and California Court of Appeal, tried cases, argued motions, and managed all aspects of complex litigation. He also served as a volunteer criminal prosecutor for the Los Angeles City Attorney’s Office.

Mr. Rotter graduated with honors from Harvard Law School in 2004. He served as an editor of the Harvard Journal of Law & Technology, was a Fellow in Law and Economics at the John M. Olin Center for Law, Economics, and Business at Harvard Law School, and a Fellow in Justice, Welfare, and Economics at the Harvard University Weatherhead Center For International Affairs. He graduated with honors from the University of California, San Diego in 2000 with a B.S. in molecular biology and a B.A. in music.

Mr. Rotter serves on the Merit Selection Panel for Magistrate Judges in the Central District of California, and served on the Model Patent Jury Instructions and Model Patent Local Rules subcommittees of the American Intellectual Property Law Association. He has written extensively on intellectual property issues, and has been honored for his work with legal service organizations. He is admitted to practice in

California and before the United States Courts of Appeals for the First, Second, Ninth and Federal Circuits, the United States District Courts for the Northern, Central, and Southern Districts of California, and the United States Patent & Trademark Office.

**KEVIN F. RUF** graduated from the University of California at Berkeley with a Bachelor of Arts in Economics and earned his Juris Doctor degree from the University of Michigan. He was an associate at the Los Angeles firm Manatt Phelps and Phillips from 1988 until 1992, where he specialized in commercial litigation. In 1993, he joined the firm Corbin & Fitzgerald (with future federal district court Judge Michael Fitzgerald) specializing in white collar criminal defense work. Kevin joined the Glancy firm in 2001 and is the head of the firm's Labor practice.

Kevin has successfully argued a number of important appeals, including in the 9th Circuit Court of Appeals. He has twice argued cases before the California Supreme Court – winning both. In *Smith v. L'Oreal* (2006), the California Supreme Court established a fundamental right of all California workers to immediate payment of all earnings at the conclusion of their employment. The second California Supreme Court case, *Lee v. Dynamex* (2018), has been called a “blockbuster” and “bombshell” as it altered 30 years of California law and established a new definition of employment that brings more workers within the protections of California's Labor Code.

Kevin has been named one of California's “Top 75 Employment Lawyers” by the Daily Journal. He has consistently been named a “Super Lawyer.”

Since 2014, Kevin has been an elected member of the Ojai Unified School District Board of Trustees. Kevin was also a Main Company Member of the world-famous Groundlings improv and sketch comedy troupe – “where everyone else got famous.”

**BENJAMIN I. SACHS-MICHAELS**, a partner in the firm's New York office, graduated from Benjamin N. Cardozo School of Law in 2011. His practice focuses on shareholder derivative litigation and class actions on behalf of shareholders and consumers.

While in law school, Mr. Sachs-Michaels served as a judicial intern to Senior United States District Judge Thomas J. McAvoy in the United States District Court for the Northern District of New York and was a member of the Cardozo Journal of Conflict Resolution.

Mr. Sachs-Michaels is a member of the Bar of the State of New York. He is also admitted to the United States District Courts for the Southern and Eastern Districts of New York and the United States Court of Appeals for the Second Circuit.

**CASEY E. SADLER** is a native of New York, New York. After graduating from the University of Southern California, Gould School of Law, Mr. Sadler joined the Firm in 2010. While attending law school, Mr. Sadler externed for the Enforcement Division of the Securities and Exchange Commission, spent a summer working for P.H. Parekh & Co. – one of the leading appellate law firms in New Delhi, India – and was a member of USC's Hale Moot Court Honors Program.

Mr. Sadler's practice focuses on securities and consumer litigation. A partner in the Firm's Los Angeles office, Mr. Sadler is admitted to the State Bar of California and the United States District Courts for the Northern, Southern, and Central Districts of California.

**EX KANO S. SAMS II** EX KANO S. SAMS II earned his Bachelor of Arts degree in Political Science from the University of California Los Angeles. Mr. Sams earned his Juris Doctor degree from the University of California Los Angeles School of Law, where he served as a member of the *UCLA Law Review*. After law school, Mr. Sams practiced class action civil rights litigation on behalf of plaintiffs. Subsequently, Mr. Sams was a partner at Coughlin Stoia Geller Rudman & Robbins LLP (currently Robbins Geller Rudman & Dowd LLP), where his practice focused on securities and consumer class actions on behalf of investors and consumers.

During his career, Mr. Sams has served as lead counsel in dozens of securities class actions and complex-litigation cases, and has worked on cases at all levels of the state and federal court systems throughout the United States. Mr. Sams was one of the counsel for respondents in *Cyan, Inc. v. Beaver Cty. Employees Ret. Fund*, 138 S. Ct. 1061 (2018), in which the United States Supreme Court ruled unanimously in favor of respondents, holding that: (1) the Securities Litigation Uniform Standards Act of 1998 ("SLUSA") does not strip state courts of jurisdiction over class actions alleging violations of only the Securities Act of 1933; and (2) SLUSA does not empower defendants to remove such actions from state to federal court. Mr. Sams also participated in a successful appeal before a Fifth Circuit panel that included former United States Supreme Court Justice Sandra Day O'Connor sitting by designation, in which the court unanimously vacated the lower court's denial of class certification, reversed the lower court's grant of summary judgment, and issued an important decision on the issue of loss causation in securities litigation: *Alaska Electrical Pension Fund v. Flowserve Corp.*, 572 F.3d 221 (5th Cir. 2009). The case settled for \$55 million.

Mr. Sams has also obtained other significant results. Notable examples include: *Beezley v. Fenix Parts, Inc.*, No. 1:17-CV-7896, 2018 WL 3454490 (N.D. Ill. July 13, 2018) (denying motion to dismiss); *In re Flowers Foods, Inc. Sec. Litig.*, No. 7:16-CV-222 (WLS), 2018 WL 1558558 (M.D. Ga. Mar. 23, 2018) (largely denying motion to dismiss; case settled for \$21 million); *In re King Digital Entm't plc S'holder Litig.*, No. CGC-15-544770 (San Francisco Superior Court) (case settled for \$18.5 million); *In re Castlight Health, Inc. S'holder Litig.*, Lead Case No. CIV533203 (California Superior Court, County of San Mateo) (case settled for \$9.5 million); *Wiley v. Envivio, Inc.*, Master File No. CIV517185 (California Superior Court, County of San Mateo) (case settled for \$8.5 million); *In re CafePress Inc. S'holder Litig.*, Master File No. CIV522744 (California Superior Court, County of San Mateo) (case settled for \$8 million); *Estate of Gardner v. Continental Casualty Co.*, No. 3:13-cv-1918 (JBA), 2016 WL 806823 (D. Conn. Mar. 1, 2016) (granting class certification); *Forbush v. Goodale*, No. 33538/2011, 2013 WL 582255 (N.Y. Sup. Feb. 4, 2013) (denying motions to dismiss); *Curry v. Hansen Med., Inc.*, No. C 09-5094 CW, 2012 WL 3242447 (N.D. Cal. Aug. 10, 2012) (upholding complaint; case settled for \$8.5 million); *Wilkof v. Caraco Pharm. Labs., Ltd.*,

280 F.R.D. 332 (E.D. Mich. 2012) (granting class certification); *Puskala v. Koss Corp.*, 799 F. Supp. 2d 941 (E.D. Wis. 2011) (upholding complaint); *Mishkin v. Zynex Inc.*, Civil Action No. 09-cv-00780-REB-KLM, 2011 WL 1158715 (D. Colo. Mar. 30, 2011) (denying motion to dismiss); and *Tsirekidze v. Syntax-Brilliant Corp.*, No. CV-07-02204-PHX-FJM, 2009 WL 2151838 (D. Ariz. July 17, 2009) (granting class certification; case settled for \$10 million).

Additionally, Mr. Sams has successfully represented consumers in class action litigation. Mr. Sams worked on nationwide litigation and a trial against major tobacco companies, and in statewide tobacco litigation that resulted in a \$12.5 billion recovery for California cities and counties in a landmark settlement. He also was a principal attorney in a consumer class action against one of the largest banks in the country that resulted in a substantial recovery and a change in the company's business practices. Mr. Sams also participated in settlement negotiations on behalf of environmental organizations along with the United States Department of Justice and the Ohio Attorney General's Office that resulted in a consent decree requiring a company to perform remediation measures to address the effects of air and water pollution. Additionally, Mr. Sams has been an author or co-author of several articles in major legal publications, including "9th Circuit Decision Clarifies Securities Fraud Loss Causation Rule" published in the February 8, 2018 issue of the *Daily Journal*, and "Market Efficiency in the World of High-Frequency Trading" published in the December 26, 2017 issue of the *Daily Journal*.

**LEANNE HEINE SOLISH** is a partner in GPM's Los Angeles office. Her practice focuses on complex securities litigation.

Ms. Solish has extensive experience litigating complex cases in federal courts nationwide. Since joining GPM in 2012, Ms. Solish has helped secure several large class action settlements for injured investors, including: *The City of Farmington Hills Employees Retirement System v. Wells Fargo Bank*, Case No. 10-4372--DWF/JJG (D. Minn.) (\$62.5 million settlement on behalf of participants in Wells Fargo's securities lending program. The settlement was reached on the eve of trial and ranked among the largest recoveries achieved in a securities lending class action stemming from the 2008 financial crisis.); *Mild v. PPG Industries, Inc. et al.*, Case No. 2:18-cv-04231 (C.D. Cal.) (\$25 million settlement); *In re Penn West Petroleum Ltd. Securities Litigation*, Case No. 1:14-cv-06046-JGK (S.D.N.Y.) (\$19 million settlement for the U.S. shareholder class as part of a \$39 million global settlement); *In re ITT Educational Services, Inc. Securities Litigation (Indiana)*, Case No. 1:14-cv-01599-TWP-DML (\$12.5375 million settlement); *In re Doral Financial Corporation Securities Litigation*, Case No. 3:14-cv-01393-GAG (D.P.R.) (\$7 million settlement); *Larson v. Insys Therapeutics Incorporated, et al.*, Lead Case No. 14-cv-01043-PHX-GMS (D. Ariz.) (\$6.125 million settlement); *In re Unilife Corporation Securities Litigation*, Case No. 1:16-cv-03976-RA (\$4.4 million settlement); and *In re K12 Inc. Securities Litigation*, Case No. 4:16-cv-04069-PJH (N.D. Cal.) (\$3.5 million settlement).

*Super Lawyers Magazine* has selected Ms. Solish as a "Rising Star" in the area of Securities Litigation for the past four consecutive years, 2016 through 2019.

Ms. Solish graduated *summa cum laude* with a B.S.M. in Accounting and Finance from Tulane University, where she was a member of the Beta Alpha Psi honors accounting organization and was inducted into the Beta Gamma Sigma Business Honors Society. Ms. Solish subsequently earned her J.D. from the University of Texas School of Law.

Ms. Solish is admitted to the State Bar of California, the Ninth Circuit Court of Appeals, and the United States District Courts for the Central, Northern, and Southern Districts of California. Ms. Solish is also a Registered Certified Public Accountant in Illinois.

**KARA M. WOLKE** is a partner in the firm's Los Angeles office. Ms. Wolke specializes in complex litigation, including the prosecution of securities fraud, derivative, consumer, and wage and hour class actions. She has extensive experience in written appellate advocacy in both State and Federal Circuit Courts of Appeals, and has successfully argued before the Court of Appeals for the State of California.

With over a decade of experience in financial class action litigation, Ms. Wolke has helped to recover hundreds of millions of dollars for injured investors, consumers, and employees. Notable cases include: *Farmington Hills Employees' Retirement System v. Wells Fargo Bank*, Case No. 10-4372 (D. Minn.) (\$62.5 million settlement on behalf of participants in Wells Fargo's securities lending program. The settlement was reached on the eve of trial and ranked among the largest recoveries achieved in a securities lending class action stemming from the 2008 financial crisis.); *Schleicher, et al. v. Wendt, et al.* (Conseco), Case No. 02-cv-1332 (S.D. Ind.) (\$41.5 million securities class action settlement); *Lapin v. Goldman Sachs*, Case No. 03-850 (S.D.N.Y.) (\$29 million securities class action settlement); *In Re: Mannkind Corporation Securities Litigation*, Case No. 11-929 (C.D. Cal) (approximately \$22 million settlement - \$16 million in cash plus stock); *Jenson v. First Trust Corp.*, Case No. 05-3124 (C.D. Cal.) (\$8.5 million settlement of action alleging breach of fiduciary duty and breach of contract against trust company on behalf of a class of elderly investors); and *Pappas v. Naked Juice Co.*, Case No. 11-08276 (C.D. Cal.) (\$9 million settlement in consumer class action alleging misleading labeling of juice products as "All Natural").

With a background in intellectual property, Ms. Wolke was a part of the team of lawyers who successfully challenged the claim of copyright ownership to the song "Happy Birthday to You" on behalf of artists and filmmakers who had been forced to pay hefty licensing fees to publicly sing the world's most famous song. In the resolution of that action, the defendant music publishing company funded a settlement of \$14 million and, significantly, agreed to relinquish the song to the public domain. Previously, Ms. Wolke penned an article regarding the failure of U.S. Copyright Law to provide an important public performance right in sound recordings, 7 Vand. J. Ent. L. & Prac. 411, which was nationally recognized and received an award by the American Bar Association and the Grammy® Foundation.

Committed to the provision of legal services to the poor, disadvantaged, and other vulnerable or disenfranchised individuals and groups, Ms. Wolke also oversees the Firm's pro bono practice. Ms. Wolke currently serves as a volunteer attorney for KIND

(Kids In Need of Defense), representing unaccompanied immigrant and refugee children in custody and deportation proceedings, and helping them to secure legal permanent residency status in the U.S.

Ms. Wolke graduated summa cum laude with a Bachelor of Science in Economics from The Ohio State University in 2001. She subsequently earned her J.D. (with honors) from Ohio State, where she was active in Moot Court and received the Dean's Award for Excellence during each of her three years.

Ms. Wolke is admitted to the State Bar of California, the Ninth Circuit Court of Appeals, as well as the United States District Courts for the Northern, Southern, and Central Districts of California. She lives with her husband and two sons in Los Angeles.

## OF COUNSEL

**BRIAN D. BROOKS** joined the New York office of Glancy Prongay & Murray LLP in 2019, specializing in antitrust, consumer, and securities litigation. His current cases include *In re Zetia Antitrust Litigation*, No. 18-md-2836 (E.D. Va.); *Staley, et al. v. Gilead Sciences, Inc., et al.*, No. 3:19-cv-02573-EMC (N.D. Cal.); and *In re: Seroquel XR (Extended Release Quetiapine Fumarate) Litigation*, No. 1:19-cv-08296-CM (S.D.N.Y.).

Prior to joining the firm, Mr. Brooks was an associate at Murray, Frank & Sailer, LLP in New York, where his practice was focused on antitrust, consumer, and securities matters, and later a partner at Smith, Segura & Raphael, LLP, in New York and Louisiana. During his tenure at Smith Segura & Raphael, LLP, Mr. Brooks represented direct purchasers in numerous antitrust matters, including *In re: Suboxone (Buprenorphine Hydrochloride and Naloxone) Antitrust Litigation*, No. 2:13-md-02445 (E.D. Pa.), *In re: Niaspan Antitrust Litigation*, No. 2:13-md-02460 (E.D. Pa.), and *In re: Novartis & Par Antitrust Litigation (Exforge)*, No. 18-cv-4361 (S.D.N.Y.), and was an active member of the trial team for the class in *In re: Nexium (Esomeprazole) Antitrust Litigation*, No. 12-md-2409 (D. Mass.), the first post-Actavis reverse-payment case to be tried to verdict. He was also an active member of the litigation teams in the *King Drug Company of Florence, Inc. et al. v. Cephalon, Inc., et al. (Provigil)*, No. 2:06-cv-1797 (E.D. Pa.); *In re: Prograf Antitrust Litigation*, No. 1:11-md-2242 (D. Mass.) and *In re: Miralax antitrust matters*, which collectively settled for more than \$600 million, and a member of the litigation teams in *In re: Relafen Antitrust Litigation*, No. 01-cv-12239 (D. Mass.); *In re: Buspirone Antitrust Litigation*, MDL Dkt. No. 1410 (S.D.N.Y.); *In re: Remeron Antitrust Litigation*, No. 02-2007 (D.N.J.); *In re: Terazosin Hydrochloride Antitrust Litigation*, No. 99-MDL-1317 (S.D. Fla.); and *In re K-Dur Antitrust Litigation*, No. 10-cv-1652 (D.N.J.).

Mr. Brooks received his B.A. from Northwestern State University of Louisiana in 1998 and his J.D. from Washington and Lee School of Law in 2002, where he was a staff writer for the Environmental Law Digest and clerked for the Alderson Legal Assistance Program, handling legal matters for inmates of the Federal Detention Center in Alderson, West Virginia. He is admitted to practice in all state courts in New York and

Louisiana, as well as the United States District Courts for the Southern and Eastern Districts of New York and the Eastern and Western Districts of Louisiana.

**MARK S. GREENSTONE** specializes in consumer, financial fraud and employment-related class actions. Possessing significant law and motion and trial experience, Mr. Greenstone has represented clients in multi-million dollar disputes in California state and federal courts, as well as the Court of Federal Claims in Washington, D.C.

Mr. Greenstone received his training as an associate at Sheppard, Mullin, Richter & Hampton LLP where he specialized in complex business litigation relating to investment management, government contracts and real estate. Upon leaving Sheppard Mullin, Mr. Greenstone founded an internet-based company offering retail items on multiple platforms nationwide. He thereafter returned to law bringing a combination of business and legal skills to his practice.

Mr. Greenstone graduated Order of the Coif from the UCLA School of Law. He also received his undergraduate degree in Political Science from UCLA, where he graduated Magna Cum Laude and was inducted into the Phi Beta Kappa honor society.

Mr. Greenstone is a member of the Consumer Attorneys Association of Los Angeles, the Santa Monica Bar Association and the Beverly Hills Bar Association. He is admitted to practice in state and federal courts throughout California.

**ROBERT I. HARWOOD**, Of Counsel to the firm, graduated from William and Mary Law School in 1971, and has specialized in securities law and securities litigation since beginning his career in 1972 at the Enforcement Division of the New York Stock Exchange. Mr. Harwood was a founding member of Harwood Feffer LLP. He has prosecuted numerous securities, class, derivative, and ERISA actions. He is a member of the Trial Lawyers' Section of the New York State Bar Association and has served as a guest lecturer at trial advocacy programs sponsored by the Practising Law Institute. In a statewide survey of his legal peers published by Super Lawyers Magazine, Mr. Harwood has been consistently selected as a "New York Metro Super Lawyer." Super Lawyers are the top five percent of attorneys in New York, as chosen by their peers and through the independent research. He is also a Member of the Board of Directors of the MFY Legal Services Inc., which provides free legal representation in civil matters to the poor and the mentally ill in New York City. Since 1999, Mr. Harwood has also served as a Village Justice for the Village of Dobbs Ferry, New York.

Commenting on Mr. Harwood's abilities, in *In re Royal Dutch/Shell Transport ERISA Litigation*, (D.N.J.), Judge Bissell stated:

the Court knows the attorneys in the firms involved in this matter and they are highly experienced and highly skilled in matters of this kind. Moreover, in this case it showed. Those efforts were vigorous, imaginative and prompt in reaching the settlement of this matter with a minimal amount of discovery . . . . So both skill and efficiency were brought to the table here by counsel, no doubt about that.

Likewise, Judge Hurley stated in connection with *In re Olsten Corporation Securities Litigation*, No. 97 CV-5056 (E.D.N.Y. Aug. 31, 2001), wherein a settlement fund of \$24.1 million was created: “The quality of representation here I think has been excellent.” Mr. Harwood was lead attorney in *Meritt v. Eckerd*, No. 86 Civ. 1222 (E.D.N.Y. May 30, 1986), where then Chief Judge Weinstein observed that counsel conducted the litigation with “speed and skill” resulting in a settlement having a value “in the order of \$20 Million Dollars.” Mr. Harwood prosecuted the *Hoенiger v. Aylsworth* class action litigation in the United States District Court for the Western District of Texas (No. SA-86-CA-939), which resulted in a settlement fund of \$18 million and received favorable comment in the August 14, 1989 edition of *The Wall Street Journal* (“*Prospector Fund Finds Golden Touch in Class Action Suit*” p. 18, col. 1). Mr. Harwood served as co-lead counsel in *In Re Interco Incorporated Shareholders Litigation*, Consolidated C.A. No. 10111 (Delaware Chancery Court) (May 25, 1990), resulting in a settlement of \$18.5 million, where V.C. Berger found, “This is a case that has an extensive record that establishes it was very hard fought. There were intense efforts made by plaintiffs’ attorneys and those efforts bore very significant fruit in the face of serious questions as to ultimate success on the merits.”

Mr. Harwood served as lead counsel in *Morse v. McWhorter* (Columbia/HCA Healthcare Securities Litigation), (M.D. Tenn.), in which a settlement fund of \$49.5 million was created for the benefit of the Class, as well as *In re Bank One Securities Litigation*, (N.D. Ill.), which resulted in the creation of a \$45 million settlement fund. Mr. Harwood also served as co-lead counsel in *In re Safety-Kleen Corp. Stockholders Litigation*, (D.S.C.), which resulted in a settlement fund of \$44.5 million; *In re Laidlaw Stockholders Litigation*, (D.S.C.), which resulted in a settlement fund of \$24 million; *In re AIG ERISA Litigation*, (S.D.N.Y.), which resulted in a settlement fund of \$24.2 million; *In re JWP Inc. Securities Litigation*, (S.D.N.Y.), which resulted in a \$37 million settlement fund; *In re Oxford Health Plans, Inc. Derivative Litigation*, (S.D.N.Y.), which resulted in a settlement benefit of \$13.7 million and corporate therapeutics; and *In re UNUMProvident Corp. Securities Litigation*, (D. Me.), which resulted in the creation of settlement fund of \$45 million. Mr. Harwood has also been one of the lead attorneys in litigating claims in *In re FedEx Ground Package Inc. Employment Practices Litigation*, No. 3:05-MD-527 (MDL 1700), a multi-district litigation concerning employment classification of pickup and delivery drivers which resulted in a \$242,000,000 settlement.

## ASSOCIATES

**CHRISTOPHER FALLON** focuses on securities, consumer, and anti-trust litigation. Prior to joining the firm, Mr. Fallon was a contract attorney with O'Melveny & Myers LLP working on anti-trust and business litigation disputes. He is a Certified E-Discovery Specialist through the Association of Certified E-Discovery Specialists (ACEDS).

Mr. Fallon earned his J.D. and a Certificate in Dispute Resolution from Pepperdine Law School in 2004. While attending law school, Christopher worked at the Pepperdine Special Education Advocacy Clinic and interned with the Rhode Island Office of the Attorney General. Prior to attending law school, he graduated from Boston College with

a Bachelor of Arts in Economics and a minor in Irish Studies, then served as Deputy Campaign Finance Director on a U.S. Senate campaign.

**THOMAS J. KENNEDY** works out of the New York office, where he focuses on securities, antitrust, mass torts, and consumer litigation. He received a Juris Doctor degree from St. John's University School of Law in 1995. At St. John's, he was a member of the ST. JOHN'S JOURNAL OF LEGAL COMMENTARY. Mr. Kennedy graduated from Miami University in 1992 with a Bachelor of Science degree in Accounting and has passed the CPA exam. Mr. Kennedy was previously associated with the law firm Murray Frank LLP.

**JENNIFER M. LEINBACH** served for nearly five years as a judicial law clerk for a number of judges in the Central District of California. As a judicial law clerk, Ms. Leinbach was responsible for assisting these judges with case management, preparing for hearings and trial, and drafting rulings. Ms. Leinbach worked on a variety of different cases, including cases involving financial fraud, insolvency and complex civil litigation. Ms. Leinbach was also responsible for assisting those judges, sitting by designation, on appellate cases.

Ms. Leinbach graduated magna cum laude from Vermont Law School and was a member of Vermont Law Review, where she focused on environmental law issues. During law school, Ms. Leinbach served as a judicial extern in the District of Vermont. She obtained her undergraduate degree cum laude from Pepperdine University.

**CHARLES H. LINEHAN** graduated summa cum laude from the University of California, Los Angeles with a Bachelor of Arts degree in Philosophy and a minor in Mathematics. Mr. Linehan received his Juris Doctor degree from the UCLA School of Law, where he was a member of the UCLA Moot Court Honors Board. While attending law school, Mr. Linehan participated in the school's First Amendment Amicus Brief Clinic (now the Scott & Cyan Banister First Amendment Clinic) where he worked with nationally recognized scholars and civil rights organizations to draft amicus briefs on various Free Speech issues.

**DANIELLE L. MANNING** is a litigation associate in the firm's Los Angeles office. Ms. Manning specializes in prosecuting complex class action lawsuits in state and federal courts nationwide, including consumer and securities fraud class actions. She has particular experience litigating automobile defect and Telephone Consumer Protection Act ("TCPA") cases and excels at managing multiple significant matters at once. Ms. Manning has experience in all phases of pre-trial litigation, including conducting fact investigation, drafting pleadings, researching and drafting briefs in the context of law and motion practice, drafting and responding to discovery requests, assisting with deposition preparation, and preparing for and negotiating settlements. Ms. Manning is admitted to the State Bar of California, the Ninth Circuit Court of Appeals, United States District Courts for the Central and Northern Districts of California, and the Eastern District of Michigan.

A few of the matters Ms. Manning is currently taking an active role in are: *Gann et al. v. Nissan North America*, Case No. 3:18-cv-00966 (M.D. Tenn.) (preliminary approval granted July 16, 2019); *Salcedo v. Häagen-Dazs Shoppe Company Inc.*, Case No. 5:17-cv-03504 (N.D. Cal.); *Andre Damico et al. v. Hyundai Motor America Inc.*, Case No. 30-2018-01008552-CU-BC-CXC (Cal. Super. Ct.) (demurrer overruled); *Elaine Hall et al. v. General Motors LLC*, Case No. 4:19-cv-10186 (E.D. Mich.) (motion to dismiss pending); *Mark Mina v. Red Robin International Inc., et al.*, Case No. 2:18-cv-09472 (C.D. Cal.) (motion to dismiss pending) and *Kohna et al. v. Subaru of America Inc.*, Case No. 1:19-cv-09323 (D.N.J.).

Ms. Manning received her Juris Doctor degree from the University of California Los Angeles School of Law, where she served as Chief Managing Editor of the *Journal of Environmental Law and Policy*. While attending law school, Ms. Manning externed for the Honorable Laurie D. Zelon in the California Court of Appeal and interned for the California Department of Justice, Office of the Attorney General. Ms. Manning received her Bachelor of Arts degree with honors in Environmental Analysis from Claremont McKenna College.

**NATALIE S. PANG** is an associate in the firm's Los Angeles office. Ms. Pang has advocated on behalf of thousands of consumers during her career. Ms. Pang has extensive experience in case management and all facets of litigation: from a case's inception through the discovery process--including taking and defending depositions and preparing witnesses for depositions and trial--mediation and settlement negotiations, pretrial motion work, trial and post-trial motion work.

Prior to joining the firm, Ms. Pang lead the mass torts department of her last firm, where she managed the cases of over two thousand individual clients. There, Ms. Pang worked on a wide variety of complex state and federal matters which included cases involving pharmaceutical drugs, medical devices, auto defects, toxic torts, false advertising, and uninhabitable conditions. Ms. Pang was also trial counsel in the notable case, *Celestino Acosta et al. v. City of Long Beach et al.* (BC591412) which was brought on behalf of residents of a mobile home park built on a former trash dump and resulted in a \$39.5 million verdict after an eleven-week jury trial in Los Angeles Superior Court.

Ms. Pang received her J.D. from Loyola Law School. While in law school, Ms. Pang received a Top 10 Brief Award as a Scott Moot Court competitor, was chosen to be a member of the Scott Moot Court Honor's Board, and competed as a member of the National Moot Court Team. Ms. Pang was also a Staffer and subsequently an Editor for Loyola's Entertainment Law Review as well as a Loyola Writing Tutor. During law school, Ms. Pang served as an extern for: the Hon. Rolf Treu (Los Angeles Superior Court), the Los Angeles City Attorney's Office, and the Federal Public Defender's Office. Ms. Pang obtained her undergraduate degree from the University of Southern California and worked in the healthcare industry prior to pursuing her career in law.

**JARED F. PITT** focuses on securities, consumer, and anti-trust litigation. Prior to joining the firm, Mr. Pitt was an associate at Willoughby Doyle LLP and was a senior financial statement auditor for KMPG LLP where he earned his CPA license.

Mr. Pitt earned his J.D. from Loyola Law School in 2010. Prior to attending law school he graduated with honors from both the University of Michigan's Ross School of Business and USC's Marshall School of Business where he received a Masters of Accounting.

**PAVITHRA RAJESH** is a litigation associate in the firm's Los Angeles office. She specializes in fact discovery, including pre-litigation investigation, and develops legal theories in securities, derivative, and privacy-related matters.

Ms. Rajesh has unique writing experience from her judicial externship for the Patent Pilot Program in the United States District Court for the Central District of California, where she worked closely with the Clerk and judges in the program on patent cases. Drawing from this experience, Ms. Rajesh is passionate about expanding the firm's Intellectual Property practice, and she engages with experts to understand complex technology in a wide range of patents, including network security and videogame electronics.

Ms. Rajesh graduated from University of California, Santa Barbara with a Bachelor of Science degree in Mathematics and a Bachelor of Arts degree in Psychology. She received her Juris Doctor degree from UCLA School of Law. While in law school, Ms. Rajesh was an Associate Editor for the UCLA Law Review.

**GARTH A. SPENCER** is based in the New York office. His work includes securities, antitrust, and consumer litigation. Mr. Spencer also works on whistleblower matters.

Mr. Spencer received his B.A. in Mathematics from Grinnell College in 2006. He received his J.D. in 2011 from Duke University School of Law, where he was a staff editor on the Duke Law Journal. From 2011 until 2014 he worked in the tax group of a large, international law firm. Since 2014 he has worked on tax whistleblower matters. Mr. Spencer received his LL.M. in Taxation from New York University in 2016 immediately prior to joining the firm.

**MELISSA WRIGHT** is a litigation associate in the firm's Los Angeles office. Ms. Wright specializes in complex litigation, including the prosecution of securities fraud and consumer class actions. She has particular expertise in all aspects of the discovery phase of litigation, including drafting and responding to discovery requests, negotiating protocols for the production of Electronically Stored Information (ESI) and all facets of ESI discovery, and assisting in deposition preparation. She has managed multiple document production and review projects, including the development of ESI search terms, overseeing numerous attorneys reviewing large document productions, drafting meet and confer correspondence and motions to compel where necessary, and coordinating the analysis of information procured during the discovery phase for utilization in substantive motions or settlement negotiations.

Ms. Wright received her J.D. from the UC Davis School of Law in 2012, where she was a board member of Tax Law Society and externed for the California Board of Equalization's Tax Appeals Assistance Program focusing on consumer use tax issues. Ms. Wright also graduated from NYU School of Law, where she received her LL.M. in Taxation in 2013.

# **Exhibit 5**

*Steamfitters Local 449 Pension Plan v. Molina Healthcare, Inc. et al.*  
Case No. 2:18-cv-03579-AB-JC

**SUMMARY OF LODESTARS AND EXPENSES**

<b>FIRM</b>	<b>HOURS</b>	<b>LODESTAR</b>	<b>EXPENSES</b>
Glancy Prongay & Murray LLP	36.5	\$18,920.00	\$2,612.68
Labaton Sucharow LLP	3,700.1	\$2,370,477.00	\$106,268.03
<b>TOTALS</b>	<b>3,736.6</b>	<b>\$2,389,397.00</b>	<b>\$108,880.71</b>

# **Exhibit 6**

Count	Low	25th Percentile	Median	75th Percentile	High
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**Partners**

1) Davis Polk & Wardwell LLP	6	\$1,445	\$1,585	\$1,645	\$1,695	\$1,695
2) Skadden, Arps, Slate, Meagher, & Flom LLP	20	\$613	\$743	\$1,300	\$1,485	\$1,695
3) Weil, Gotshal & Manges LLP	54	\$765	\$1,200	\$1,350	\$1,525	\$1,600
4) Willkie Farr & Gallagher LLP	23	\$1,100	\$1,350	\$1,450	\$1,500	\$1,600
5) Kirkland & Ellis LLP	91	\$980	\$1,135	\$1,240	\$1,495	\$1,595
6) Wilmer Cutler Pickering Hale and Dorr LLP	5	\$995	\$1,028	\$1,050	\$1,238	\$1,570
7) Paul, Weiss, Rifkind, Wharton, & Garrison LLP	13	\$1,125	\$1,255	\$1,455	\$1,560	\$1,560
8) Akin Gump Strauss Hauer & Feld LLP	71	\$855	\$1,040	\$1,180	\$1,305	\$1,550
9) Milbank LLP	11	\$1,155	\$1,390	\$1,540	\$1,540	\$1,540
10) Morrison & Foerster LLP	13	\$925	\$1,075	\$1,125	\$1,225	\$1,500
11) Latham & Watkins LLP	24	\$1,050	\$1,147	\$1,305	\$1,370	\$1,495
12) Proskauer Rose LLP	4	\$1,025	\$1,115	\$1,295	\$1,445	\$1,445
13) Sidley Austin LLP	27	\$875	\$931	\$1,050	\$1,181	\$1,425
14) Paul Hastings LLP	8	\$1,050	\$1,094	\$1,163	\$1,263	\$1,375
15) Jones Day	30	\$837	\$975	\$975	\$1,100	\$1,350
16) Kramer Levin Naftalis & Frankel	9	\$995	\$1,100	\$1,175	\$1,225	\$1,350

**Of Counsel**

1) Willkie Farr & Gallagher LLP	7	\$1,070	\$1,070	\$1,070	\$1,070	\$1,998
2) Kirkland & Ellis LLP	4	\$1,055	\$1,255	\$1,315	\$1,325	\$1,390
3) Latham & Watkins LLP	7	\$785	\$1,039	\$1,040	\$1,040	\$1,305
4) Davis Polk & Wardwell LLP	2	\$1,225	\$1,225	\$1,225	\$1,225	\$1,225
5) Weil, Gotshal & Manges LLP	11	\$1,050	\$1,050	\$1,050	\$1,075	\$1,215
6) Paul Hastings LLP	3	\$795	\$960	\$1,125	\$1,163	\$1,200
7) Akin Gump Strauss Hauer & Feld LLP	74	\$495	\$825	\$905	\$940	\$1,170
8) Paul, Weiss, Rifkind, Wharton, & Garrison LLP	3	\$1,125	\$1,143	\$1,160	\$1,160	\$1,160
9) Morrison & Foerster LLP	8	\$750	\$878	\$925	\$990	\$1,150
10) Skadden, Arps, Slate, Meagher, & Flom LLP	9	\$600	\$1,050	\$1,140	\$1,140	\$1,140
11) Milbank LLP	4	\$1,080	\$1,110	\$1,120	\$1,120	\$1,120
12) Jones Day	5	\$746	\$775	\$950	\$950	\$1,075
13) Kramer Levin Naftalis & Frankel	3	\$980	\$980	\$980	\$980	\$980
14) Sidley Austin LLP	1	\$925	\$925	\$925	\$925	\$925

**Associates**

1) Kirkland & Ellis LLP	164	\$270	\$595	\$783	\$920	\$1,362
2) Jones Day	48	\$400	\$450	\$550	\$706	\$1,240
3) Davis Polk & Wardwell LLP	37	\$645	\$735	\$1,010	\$1,040	\$1,075

	Count	Low	25th Percentile	Median	75th Percentile	High
4) Paul, Weiss, Rifkind, Wharton, & Garrison LLP	9	\$640	\$835	\$835	\$1,030	\$1,065
5) Skadden, Arps, Slate, Meagher, & Flom LLP	30	\$448	\$507	\$660	\$873	\$1,050
6) Willkie Farr & Gallagher LLP	40	\$370	\$690	\$890	\$995	\$1,050
7) Latham & Watkins LLP	43	\$565	\$655	\$809	\$1,015	\$1,035
8) Milbank LLP	17	\$595	\$595	\$830	\$920	\$995
9) Weil, Gotshal & Manges LLP	139	\$410	\$690	\$790	\$950	\$995
10) Paul Hastings LLP	15	\$570	\$645	\$710	\$863	\$980
11) Akin Gump Strauss Hauer & Feld LLP	123	\$350	\$544	\$660	\$760	\$975
12) Kramer Levin Naftalis & Frankel	12	\$550	\$699	\$785	\$925	\$970
13) Proskauer Rose LLP	4	\$770	\$770	\$823	\$891	\$940
14) Morrison & Foerster LLP	17	\$460	\$525	\$713	\$804	\$895
15) Sidley Austin LLP	33	\$475	\$590	\$675	\$795	\$890
16) Wilmer Cutler Pickering Hale and Dorr LLP	2	\$730	\$751	\$773	\$794	\$815

# **Exhibit 7**

## Compendium of Unreported Cases

<i>In re Banc of Calif. Sec. Litig.</i> No. SA CV 17-118, slip op. (C.D. Cal. Mar. 16, 2020) .....	1
<i>In re Gilead Sci. Sec. Litig.</i> No. 03-4999, slip op. (N.D. Cal. Nov. 5, 2010) .....	2
<i>In re Hewlett-Packard Co. Sec. Litig.</i> No. SACV 11-1404- AG, slip op. (C.D. Cal. Sept. 15, 2014).....	3
<i>Milbeck v. TrueCar, Inc.</i> No. 2:18-cv-02612, slip op. (C.D. Cal. Jan. 27, 2020) .....	4
<i>Mulligan v. Impax Labs, Inc.</i> No. 13-cv-01037, slip op. (N.D. Cal. July 23, 2015) .....	5
<i>Stanley v. Safeskin Corp.</i> No. 99CV454, slip op. (S.D. Cal. Apr. 2, 2003) .....	6
<i>In re Van Der Moolen Holdings N.V.. Sec. Litig.</i> No. 1:03-cv-8284, slip op. (S.D.N.Y. Dec. 6, 2006) .....	7
<i>In re Vocera Commc'ns Inc.</i> No. 3:13-cv-03567, slip op. (N.D. Cal. July 29, 2016) .....	8

**TAB 1**

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UNITED STATES DISTRICT COURT  
CENTRAL DISTRICT OF CALIFORNIA  
SOUTHERN DIVISION

In re BANC OF CALIFORNIA )  
SECURITIES LITIGATION ) No. SA CV 17-118 DMG (DFMx)  
 ) consolidated with  
 ) SA CV 17-00138 DMG (DFMx)

This Document Relates To: )  
 ) CLASS ACTION  
 )  
 ) ORDER AWARDING ATTORNEYS'  
 ) FEES AND EXPENSES AND  
 ) AWARD TO LEAD PLAINTIFF  
 ) PURSUANT TO 15 U.S.C. §78u-  
 ) 4(a)(4)

ALL ACTIONS.

1 This matter came before the Court on March 16, 2020, on the motion of Lead  
2 Counsel for an award of attorneys' fees and expenses incurred in the Litigation and  
3 an award to Lead Plaintiff [Doc. # 598]. The Court, having considered the record  
4 and the motion and having found the Settlement of this Litigation to be fair,  
5 reasonable, and adequate, and good cause appearing therefor;

6 IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

7 1. This Order incorporates by reference the definitions in the Stipulation  
8 of Settlement, dated October 28, 2019 (the "Stipulation") [Doc. # 592], and all  
9 capitalized terms used, but not defined herein, shall have the same meanings as set  
10 forth in the Stipulation.

11 2. This Court has jurisdiction over the subject matter of this application  
12 and all matters relating thereto, including all Members of the Class who have not  
13 timely and validly requested exclusion.

14 3. Notice of Lead Counsel's request for attorneys' fees and expenses was  
15 given to all Class Members who could be located with reasonable effort. The form  
16 and method of notifying the Class of the request for attorneys' fees and expenses  
17 met the requirements of due process, Rule 23 of the Federal Rules of Civil  
18 Procedure, and 15 U.S.C. § 78u-4(a)(7) (the Securities Exchange Act of 1934, as  
19 amended by the Private Securities Litigation Reform Act of 1995), constituted the  
20 best notice practicable under the circumstances, and provided due and sufficient  
21 notice to all persons and entities entitled thereto.

22 4. The Court hereby awards Lead Counsel attorneys' fees of 33% of the  
23 Settlement Amount, which amounts to \$6,517,500, plus expenses in the amount of  
24 \$1,575,210.83, together with the interest earned on both amounts for the same time  
25 period and at the same rate as that earned on the Settlement Fund until paid. The  
26 Court finds that the amount of fees awarded is fair, reasonable, and appropriate under  
27 the "percentage-of-recovery" method.

28

1           5.     The awarded attorneys' fees and expenses and interest earned thereon,  
2 shall be paid to Lead Counsel immediately upon execution of the Final Judgment  
3 and Order of Dismissal with Prejudice and this Order, and subject to the terms,  
4 conditions and obligations of the Stipulation, and in particular the terms of ¶ 6.2,  
5 which terms, conditions and obligations are incorporated herein.

6           6.     In making this award of fees and expenses to Lead Counsel, the Court  
7 has considered and found that:

8                   (a)     the Settlement has created a fund of \$19,750,000 in cash that is  
9 already on deposit, and numerous Class Members who submit, or have submitted,  
10 valid Proof of Claim and Release forms will benefit from the Settlement created by  
11 Lead Counsel;

12                   (b)     over 35,000 copies of the Notice were disseminated to potential  
13 Class Members indicating that Lead Counsel would move for attorneys' fees in an  
14 amount not to exceed 33% of the Settlement Amount and for expenses in an amount  
15 not to exceed \$1,700,000, plus interest on both amounts, and no objections to the  
16 fees or expenses were filed by Class Members;

17                   (c)     Lead Counsel have pursued the Litigation and achieved the  
18 Settlement with skill, perseverance, and diligent advocacy;

19                   (d)     Lead Counsel have expended substantial time and effort  
20 pursuing the Litigation on behalf of the Class;

21                   (e)     Lead Counsel pursued the Litigation on a contingent basis,  
22 having received no compensation during the Litigation, and any fee amount has been  
23 contingent on the result achieved;

24                   (f)     the Litigation involves complex factual and legal issues and, in  
25 the absence of settlement, would involve lengthy proceedings whose resolution  
26 would be uncertain;

27  
28

1 (g) had Lead Counsel not achieved the Settlement, there would  
2 remain a significant risk that the Class may have recovered less or nothing from  
3 Defendants;

4 (h) public policy concerns favor the award of reasonable attorneys'  
5 fees and expenses in securities class action litigation; and

6 (i) the attorneys' fees and expenses awarded are fair and reasonable  
7 and consistent with awards in similar cases within the Ninth Circuit.

8 7. Any appeal or any challenge affecting this Court's approval regarding  
9 the Fee Motion shall in no way disturb or affect the finality of the Judgment entered  
10 with respect to the Settlement.

11 8. Pursuant to 15 U.S.C. § 78u-4(a)(4), the Court awards \$1,444 to Lead  
12 Plaintiff Iron Workers Local No. 25 Pension Fund in order to reimburse it for its  
13 expenses incurred directly related to its representation of the Class.

14 9. In the event that the Settlement is terminated or does not become Final  
15 or the Effective Date does not occur in accordance with the terms of the Stipulation,  
16 this Order shall be rendered null and void to the extent provided in the Stipulation  
17 and shall be vacated in accordance with the Stipulation.

18 IT IS SO ORDERED.

19  
20 DATED: March 16, 2020

  
DOLLY M. GEE  
UNITED STATES DISTRICT JUDGE

# TAB 2

**CHAMBERS  
DO NOT FILE**

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UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA

In re GILEAD SCIENCES SECURITIES  
LITIGATION

) Master File No. C-03-4999-SI

) CLASS ACTION

This Document Relates To:

) ~~[PROPOSED]~~ ORDER AWARDING  
) ATTORNEYS' FEES AND EXPENSES

ALL ACTIONS.

) DATE: November 5, 2010  
) TIME: 10:30 a.m.  
) COURTROOM: The Honorable Susan Illston

1 THIS MATTER having come before the Court on November 5, 2010, on the motion of  
2 Plaintiffs' Co-Lead Counsel for an award of attorneys' fees and expenses incurred in the Action; the  
3 Court, having considered all papers filed and proceedings conducted herein, having found the  
4 settlement of this Action to be fair, reasonable, and adequate and otherwise being fully informed in  
5 the premises and good cause appearing therefore;

6 IT IS HEREBY ORDERED, ADJUDGED AND DECREED that:

7 1. All of the capitalized terms used herein shall have the same meanings as set forth in  
8 the Stipulation of Settlement dated as of June 28, 2010 (the "Stipulation").

9 2. This Court has jurisdiction over the subject matter of this application and all matters  
10 relating thereto, including all Members of the Class who have not timely and validly requested  
11 exclusion.

12 3. The Court hereby awards Plaintiffs' Co-Lead Counsel attorneys' fees of 30% of the  
13 Settlement Fund and expenses in an aggregate amount of \$282,906.73, together with the interest  
14 earned thereon for the same time period and at the same rate as that earned on the Settlement Fund  
15 until paid. Said fees shall be allocated by Plaintiffs' Co-Lead Counsel in a manner which, in their  
16 good-faith judgment, reflects each counsel's contribution to the institution, prosecution, and  
17 resolution of the Action. The Court finds that the amount of fees awarded is fair and reasonable  
18 under the "percentage-of-recovery" method.

19 4. The awarded attorneys' fees and expenses, and interest earned thereon, shall be paid  
20 to Plaintiffs' Co-Lead Counsel from the Settlement Fund immediately after the date this Order is  
21 executed subject to the terms, conditions, and obligations of the Stipulation, which are incorporated  
22 herein.

23 IT IS SO ORDERED.

24  
25 DATED: 11/5/10

  
\_\_\_\_\_  
THE HONORABLE SUSAN ILLSTON  
UNITED STATES DISTRICT JUDGE

1 Submitted by:

2 ROBBINS GELLER RUDMAN  
& DOWD LLP  
3 JEFFREY D. LIGHT

4

5 s/ Jeffrey D. Light  
JEFFREY D. LIGHT

6

655 West Broadway, Suite 1900  
7 San Diego, CA 92101-3301  
Telephone: 619/231-1058  
8 619/231-7423 (fax)

9 ROBBINS GELLER RUDMAN  
& DOWD LLP  
10 SANFORD SVETCOV  
SUSAN K. ALEXANDER  
11 Post Montgomery Center  
One Montgomery Street, Suite 1800  
12 San Francisco, CA 94104  
Telephone: 415/288-4545  
13 415/288-4534 (fax)

14 ROBBINS GELLER RUDMAN  
& DOWD LLP  
15 DAVID J. GEORGE  
ROBERT J. ROBBINS  
16 120 East Palmetto Park Road, Suite 500  
Boca Raton, FL 33432  
17 Telephone: 561/750-3000  
561/750-3364 (fax)

18

MILBERG LLP  
19 JOSHUA H. VINIK  
LORI G. FELDMAN  
20 ROSS BROOKS  
One Pennsylvania Plaza  
21 New York, NY 10119  
Telephone: 212/594-5300  
22 212/868-1229 (fax)

23 Co-Lead Counsel for Plaintiffs

24 KAPLAN FOX & KILSHEIMER LLP  
LAURENCE D. KING  
25 350 Sansome Street, Suite 400  
San Francisco, CA 94104  
26 Telephone: 415/772-4700  
415/772-4707 (fax)

27

Liaison Counsel for Plaintiffs

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CERTIFICATE OF SERVICE

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I hereby certify that on October 29, 2010, I authorized the electronic filing of the foregoing with the Clerk of the Court using the CM/ECF system which will send notification of such filing to the e-mail addresses denoted on the attached Electronic Mail Notice List, and I hereby certify that I caused to be mailed the foregoing document or paper via the United States Postal Service to the non-CM/ECF participants indicated on the attached Manual Notice List.

I further certify that I caused this document to be forwarded to the following Designated Internet Site at: <http://securities.stanford.edu>.

I certify under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed on October 29, 2010.

s/ JEFFREY D. LIGHT  
JEFFREY D. LIGHT

ROBBINS GELLER RUDMAN  
& DOWD LLP  
655 West Broadway, Suite 1900  
San Diego, CA 92101-3301  
Telephone: 619/231-1058  
619/231-7423 (fax)

E-mail: [Jeffl@rgrdlaw.com](mailto:Jeffl@rgrdlaw.com)

**TAB 3**

1 ISAACS FRIEDBERG & LABATON LLP  
2 Mark Labaton (Bar No. 159555)  
3 mlabaton@iflcounsel.com  
4 555 South Flower Street, Suite 4250  
5 Los Angeles, California 90071  
6 Telephone: (213) 929-5550  
7 Facsimile: (213) 955-5794

6 MOTLEY RICE LLC  
7 Gregg S. Levin (*pro hac vice*)  
8 glevin@motleyrice.com  
9 28 Bridgeside Boulevard  
10 Mt. Pleasant, South Carolina 29464  
11 Telephone: (843) 216-9000  
12 Facsimile: (843) 216-9450

LABATON SUCHAROW LLP  
Jonathan Gardner (*pro hac vice*)  
jgardner@labaton.com  
140 Broadway  
New York, New York 10005  
Telephone: (212) 907-0700  
Facsimile: (212) 818-0477

11 *Attorneys for Lead Plaintiff Institutional Investor Group*  
12 *and Co-Lead Counsel for the Settlement Class*

13 UNITED STATES DISTRICT COURT  
14 CENTRAL DISTRICT OF CALIFORNIA  
15 SOUTHERN DIVISION

16 IN RE HEWLETT-PACKARD  
17 COMPANY SECURITIES  
18 LITIGATION

) Case No. SACV 11-1404-AG (RNBx)  
)  
) **ORDER AWARDING**  
) **ATTORNEYS' FEES, PAYMENT**  
) **OF LITIGATION EXPENSES,**  
) **AND REIMBURSEMENT OF**  
) **LEAD PLAINTIFFS' EXPENSES**  
) **INCLUDING LOST WAGES**  
)  
)  
) Judge: Hon. Andrew J. Guilford  
) Dept.: Courtroom 10D  
) Hearing Date: September 15, 2014  
) Hearing Time: 10:00 a.m.  
)

1           THIS MATTER having come before the Court on September 15, 2014 for a  
2 hearing to determine, among other things, whether and in what amount to award:  
3 (1) Plaintiffs’ Counsel’s fees and litigation expenses relating to their  
4 representation of the Settlement Class in the above-captioned securities class  
5 action (the “Action”); and (2) Lead Plaintiffs’ costs and expenses (including lost  
6 wages). The Court having considered all matters submitted to it at the hearing and  
7 otherwise; and it appearing that a notice of the hearing, substantially in the form  
8 approved by the Court (the “Notice”), was mailed to all reasonably identified  
9 Persons who purchased the publicly traded common stock of Hewlett-Packard  
10 Company in the open market during the period from November 22, 2010 to  
11 August 18, 2011, inclusive; and that a summary notice of the hearing (the  
12 “Summary Notice”), substantially in the form approved by the Court, was  
13 published in *The Wall Street Journal* and transmitted over *PR Newswire*; and the  
14 Court having considered and determined the fairness and reasonableness of:  
15 (1) the award of attorneys’ fees and litigation expenses requested; and (2) the  
16 costs and expenses (including lost wages) requested by Lead Plaintiffs;

17           NOW, THEREFORE, IT IS ORDERED, ADJUDGED, AND DECREED  
18 that:

19           1.       The Court has jurisdiction over the subject matter of this Action and  
20 over all parties to the Action, including all Settlement Class Members and the  
21 Claims Administrator.

22           2.       All capitalized terms used in this order have the meanings as set forth  
23 and defined in the Stipulation and Agreement of Settlement (the “Stipulation”),  
24 dated as of March 31, 2014.

25           3.       Settlement Class Members were notified that Plaintiffs’ Counsel  
26 would be applying for an award of attorneys’ fees and litigation expenses and,  
27 further, that such application also might include a request for an award to Lead  
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1 Plaintiffs for reimbursement of their reasonable costs and expenses, including lost  
 2 wages, in an amount not to exceed \$75,000. The form and method of notifying  
 3 the Settlement Class of the application for attorneys’ fees and expenses met the  
 4 requirements of Rules 23 and 54 of the Federal Rules of Civil Procedure, Section  
 5 21(D)(a)(7) of the Securities Act of 1934, 15 U.S.C. §78u-4(a)(7), as amended by  
 6 the Private Securities Litigation Reform Act of 1995 (the “PSLRA”), due process,  
 7 and any other applicable law, constituted the best notice practicable under the  
 8 circumstances, and constituted due and sufficient notice to all persons and entities  
 9 entitled to it.

10 4. Plaintiffs’ Counsel are awarded attorneys’ fees in the amount of  
 11 \$14,250,000, plus interest at the same rate earned by the Settlement Fund (i.e.,  
 12 25% of the Settlement Fund, which includes interest earned thereon), and payment  
 13 of litigation expenses in the amount of \$333,443.39, plus interest at the same rate  
 14 earned by the Settlement Fund, which sums the Court finds to be fair and  
 15 reasonable.

16 5. The award of attorneys’ fees and litigation expenses shall be paid to  
 17 Co-Lead Counsel from the Settlement Fund immediately upon entry of this Order,  
 18 subject to the terms, conditions, and obligations of the Stipulation, which terms,  
 19 conditions, and obligations are incorporated into this order.

20 6. Lead Plaintiffs are awarded costs and expenses (which includes lost  
 21 wages) in the following amounts, which sums the Court finds to be fair and  
 22 reasonable:

<u>LEAD PLAINTIFF</u>	<u>AMOUNT AWARDED</u>
Arkansas Teacher Retirement System	\$5,654.61
Union Asset Management Holding AG	\$4,970.00
Labourers’ Pension Fund of Central and Eastern Canada	\$2,922.24

1 LIUNA National (Industrial) Pension Fund and  
2 LIUNA Staff & Affiliates Pension Fund \$6,570.00

3 The foregoing sums shall be paid to the Lead Plaintiffs from the Settlement Fund  
4 immediately upon entry of this Order, subject to the terms, conditions, and  
5 obligations of the Stipulation, which terms, conditions, and obligations are  
6 incorporated into this order.

7 7. In making this award of attorneys' fees and litigation expenses and  
8 reimbursement of Lead Plaintiffs' costs and expenses (including lost wages) to be  
9 paid from the Settlement Fund, the Court has considered and found that:

10 (a) The Settlement has created a fund of \$57 million in cash and  
11 that numerous Settlement Class Members who submit acceptable Proofs of Claim  
12 will benefit from the Settlement created by the efforts of Plaintiffs' Counsel;

13 (b) The requested attorneys' fees and payment of litigation  
14 expenses have been reviewed and approved as fair and reasonable by Lead  
15 Plaintiffs, sophisticated institutional investors that were directly involved in the  
16 prosecution and resolution of the Action and who have a substantial interest in  
17 ensuring that any fees paid to Plaintiffs' Counsel are duly earned and not  
18 excessive;

19 (c) Notice was disseminated to putative Settlement Class  
20 Members stating that Plaintiffs' Counsel would be submitting an application for  
21 attorneys' fees in an amount not to exceed 25% of the Settlement Fund, plus  
22 interest, and payment of litigation expenses incurred in connection with the  
23 prosecution of this Action in an amount not to exceed \$525,000, plus interest, and  
24 that such application also might include a request that Lead Plaintiffs be  
25 reimbursed their reasonable costs and expenses (including lost wages) directly  
26 related to their representation of the Settlement Class in an amount not to exceed

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1 \$75,000. No Settlement Class Members have filed an objection to the application  
2 for fees and expenses submitted by Plaintiffs' Counsel;

3 (d) Plaintiffs' Counsel conducted the Action and achieved the  
4 Settlement with skillful and diligent advocacy;

5 (e) The Action involves complex factual and legal issues and, in  
6 the absence of settlement, would involve lengthy proceedings whose resolution  
7 would be uncertain;

8 (f) Plaintiffs' Counsel undertook the Action on a contingent basis  
9 and have devoted more than 13,000 hours, with a lodestar value of \$7,525,051.75  
10 to achieve the Settlement; and

11 (g) The amount of attorneys' fees, litigation expenses, and  
12 reimbursement of Lead Plaintiffs' costs and expenses (including lost wages) paid  
13 from the Settlement Fund is fair and reasonable and consistent with awards in  
14 similar cases.

15 8. Any appeal or challenge affecting this Court's approval of any  
16 attorneys' fee, expense application, or award of costs and expenses (including lost  
17 wages) to Lead Plaintiffs in the Action shall in no way disturb or affect the finality  
18 of the Judgment entered with respect to the Settlement.

19 9. Exclusive jurisdiction is retained over the subject matter of this  
20 Action and over all parties to the Action, including the administration and  
21 distribution of the Net Settlement Fund to Settlement Class Members.

22 10. In the event that the Settlement is terminated or does not become  
23 Final or the Effective Date does not occur in accordance with the terms of the  
24 Stipulation, this order shall be rendered null and void to the extent provided by the  
25 Stipulation and shall be vacated in accordance with the Stipulation.

1 SO ORDERED this 15th day of September, 2014

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ANDREW J. GUILFORD  
UNITED STATES DISTRICT JUDGE

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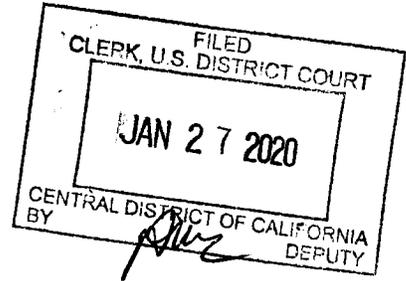
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**TAB 4**

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**UNITED STATES DISTRICT COURT  
CENTRAL DISTRICT OF CALIFORNIA**

LEON D. MILBECK, on behalf of  
himself and all others similarly situated,  
  
Plaintiff,  
  
vs.  
  
TRUECAR, INC., et al.,  
  
Defendants.

No. 2:18-cv-02612-SVW-AGR

**ORDER AWARDING  
ATTORNEYS' FEES AND  
REIMBURSEMENT OF  
LITIGATION EXPENSES**

WHEREAS, Lead Plaintiff's motion for an award of attorneys' fees and reimbursement of Litigation Expenses and memorandum of points and authorities in support thereof (the "Fee Motion," ECF Nos. 180, 180-1) came before the Court for hearing on January 27, 2020, pursuant to the Court's Order dated October 15, 2019 preliminarily approving the Settlement and providing for Notice (the "Preliminary Approval Order," ECF No. 174); and

WHEREAS, due and adequate notice having been given to the Settlement Class as required by the Preliminary Approval Order, and the Court, having read and considered the Fee Motion and supporting declarations and exhibits and being fully informed of the related proceedings, now FINDS, CONCLUDES AND ORDERS as follows:

1           1.     This Order incorporates by reference the definitions set forth in the  
2 Stipulation and Agreement of Settlement (ECF No. 172), and all capitalized terms  
3 used, but not defined herein, shall have the same meaning as in the Stipulation.

4           2.     This Court has jurisdiction over the subject matter of the Action, and  
5 all matters relating to the Settlement, as well as personal jurisdiction over all of the  
6 Parties and each of the members of the Settlement Class.

7           3.     Notice of Lead Counsel’s application for attorneys’ fees and  
8 reimbursement of Litigation Expenses was given to all Settlement Class Members  
9 who could be identified with reasonable effort. The form and method of notifying  
10 the Settlement Class of the application for attorneys’ fees and reimbursement of  
11 Litigation Expenses met the requirements of Rule 23 of the Federal Rules of Civil  
12 Procedure, Section 21(D)(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C.  
13 § 78u-4(a)(7), as amended by the Private Securities Litigation Reform Act of 1995  
14 (the “PSLRA”), due process, and any other applicable law, constituted the best  
15 notice practicable under the circumstances, and constituted due and sufficient notice  
16 to all persons and entities entitled thereto.

17           4.     The Fee Motion is here by GRANTED.

18           5.     The Court hereby awards Plaintiffs’ Counsel attorneys’ fees in the  
19 amount of 25% of the Settlement Amount of \$28,250,000, or \$7,062,500, plus  
20 interest earned at the same rate and for the same time period as the Settlement Fund,  
21 to be paid from the Settlement Fund. The Court finds that an award of attorneys’  
22 fees of 25% is fair and reasonable in light of the following factors, among others:  
23 the results achieved; the significant risks posed by the complex factual and legal  
24 issues in this Action, and by protracted litigation against Defendants, the outcome  
25 of which would be uncertain; the considerable time and effort expended by  
26 Plaintiffs’ Counsel in prosecuting this Action and obtaining the Settlement; the  
27 quality of the legal services rendered; the significant risk posed by the contingent  
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1 nature of the case and the financial burden carried; the substantial benefit obtained  
2 for the Settlement Class before trial; the institutional Lead Plaintiff's support of the  
3 fee and expense application; the fee awards in similar actions involving common  
4 funds of a comparable size; and the positive reaction of the Settlement Class. The  
5 requested award of attorneys' fees is also supported by a lodestar multiplier  
6 crosscheck.

7         6. The Court also grants Lead Plaintiff's request for reimbursement of  
8 Plaintiffs' Counsel's litigation expenses in the amount of \$424,910.42, to be paid  
9 from the Settlement Fund. The litigation expenses incurred by Plaintiffs' Counsel  
10 have been adequately documented and were reasonably incurred for the benefit of  
11 the Settlement Class, and the Court finds that the reimbursement of those expenses  
12 is justified.

13         7. In accordance with 15 U.S.C. §78u-4(a)(4), Lead Plaintiff and Class  
14 Representative Oklahoma Police Pension and Retirement Fund is hereby awarded  
15 \$5,000 from the Settlement Fund as reimbursement for its reasonable costs and  
16 expenses directly related to its representation of the Settlement Class.

17         8. Pursuant to Paragraph 7.2 of the Stipulation, the attorneys' fees and  
18 Litigation Expenses awarded above shall be paid to Lead Counsel from the  
19 Settlement Fund immediately upon award subject to the terms, conditions and  
20 obligations as set forth in the Stipulation.

21         9. Any appeal or challenge affecting this Court's approval of the  
22 attorneys' fees and reimbursement of Litigation Expenses, or of the Plan of  
23 Allocation, shall in no way disturb or affect the finality of the Judgment entered with  
24 respect to the Settlement.

25         10. Exclusive jurisdiction is hereby retained over the subject matter of this  
26 Action, and over all Parties to the Action, including the administration and  
27 distribution of the Net Settlement Fund to Class Members.

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11. 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.

12. There is no just reason to delay the entry of this Order, and immediate entry of this Order by the Clerk of the Court is expressly directed.

SO ORDERED this 27<sup>th</sup> day of January, 2020.

  
The Honorable Stephen V. Wilson  
United States District Judge

Copies:

Counsel of record

**TAB 5**

UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA

DENIS MULLIGAN, individually and on behalf of  
all others similarly situated,

Plaintiff,

v.

IMPAX LABORATORIES, INC., LARRY HSU,  
and ARTHUR A. KOCH,

Defendants.

Case No. 3:13-cv-01037-EMC

HAVERHILL RETIREMENT SYSTEM,  
individually and on behalf of all others similarly  
situated,

Plaintiff,

v.

IMPAX LABORATORIES, INC., LARRY HSU,  
and ARTHUR A. KOCH,

Defendants.

Case No. 3:13-cv-01566-EMC

**~~PROPOSED~~ ORDER AND FINAL JUDGMENT**

On the 11th day of June, 2015, a hearing having been held before this Court to determine: (a) whether the above-captioned federal securities class action (the “Action”) satisfies the applicable prerequisites for class action treatment under Rule 23 of the Federal Rules of Civil Procedure; (b) whether the terms of the proposed settlement (“Settlement”) described in the Stipulation of Settlement dated November 25, 2014 (the “Stipulation”), are fair, reasonable and adequate, and should be approved by the Court; (c) whether the proposed allocation of the Settlement Fund (the “Plan of Allocation”) is fair and reasonable and should be approved by the Court; (d) whether the Order and Final

Judgment as provided under the Stipulation should be entered, dismissing the Action on the merits and with prejudice, and to determine whether the release of the Released Claims as against the Released Persons, as set forth in the Stipulation, should be ordered; (e) whether the Fee and Expense Application should be approved; and (f) such other matters as the Court might deem appropriate; and

The Court having considered all matters submitted to it at the hearing held on June 11, 2015 and otherwise; and

It appearing that a Notice of Pendency and Proposed Settlement of Class Action (“Notice”) substantially in the form approved by the Order for Notice and Hearing dated January 16, 2015 was mailed to all persons and entities reasonably identifiable who purchased the common stock that is the subject of the Action, except those persons and entities excluded from the definition of the Class; and

It appearing that a Summary Notice of Pendency and Proposed Settlement of Class Action (“Summary Notice”) substantially in the form approved by the Court in the Order for Notice and Hearing was published pursuant to the specifications of the Court, and that a website was used for further availability of the Notice to the Class;

NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED THAT:

1. The Court has jurisdiction over the subject matter of the Action, Plaintiffs, all Class Members, and Defendants.
2. Unless otherwise defined herein, all capitalized terms used herein shall have the same meanings as set forth and defined in the Stipulation.

3. The Court finds that the prerequisites for a class action under Rule 23(a) and (b)(3) 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 Lead Plaintiff are typical of the claims of the Class it seeks to represent; (d) Lead Plaintiff fairly and adequately represents the interests of the Class; (e) the questions of law and fact common to the members of the Class predominate over any questions affecting only individual members of the Class; and (f) a class action is superior to other available methods for the fair and efficient adjudication of the controversy.

4. The Court hereby finds that the Notice distributed to the Class provided the best notice practicable under the circumstances. The Notice provided due and adequate notice of these proceedings and the matters set forth herein, including the Settlement and Plan of Allocation of the Settlement Fund, to all persons and entities entitled to such notice, and the Notice fully satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, due process, and any other applicable law. A full opportunity has been offered to the Class Members to object to the proposed Settlement and to participate in the hearing thereon. Thus, it is hereby determined that all Class Members who did not timely elect to exclude themselves by written communication are bound by this Order and Final Judgment.

5. Pursuant to Rule 23(a) and (b)(3) of the Federal Rules of Civil Procedure and for purposes of the Settlement only, the Court hereby certifies the Action as a class action on behalf of all persons or entities who purchased Impax's common stock on the NASDAQ during the period between June 6, 2011 and March 4, 2013, inclusive and

were purportedly injured by virtue of the misconduct alleged in the Complaint. Excluded from the Class are Defendants; any officers or directors of Impax during or after the Class Period; any corporation, trust, or other entity in which Defendants have a controlling interest; and the members of the immediate family of Defendants Hsu and Koch or their successors, heirs, assigns, and legal representatives. Also excluded from the Class are any putative Class Members who have excluded themselves by filing a request for exclusion in accordance with the requirements set forth in the Notice; these persons and entities are listed on Exhibit A attached hereto.

6. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, and for purposes of the Settlement only, Lead Plaintiff is certified as the class representative and Lead Plaintiff's selection of Cohen Milstein Sellers & Toll PLLC as counsel for the Class is approved.

7. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, the Settlement is approved as fair, reasonable, and adequate, and in the best interests of the Class. Lead Plaintiff and Defendants are directed to consummate the Settlement in accordance with the terms and provisions of the Stipulation.

8. The Action is hereby dismissed with prejudice and without costs.

9. Upon the Effective Date of this Settlement, Lead Plaintiff and members of the Class on behalf of themselves and each of their past and present subsidiaries, affiliates, parents, assigns, employees, successors and predecessors, estates, heirs, executors, issue, administrators, and their respective officers, directors, shareholders, general or limited partners, managers, members, agents, attorneys and legal representatives, spouses, representatives, and any persons they represent, shall and do,

with respect to each and every Released Claim, release and forever discharge, and shall forever be enjoined from instituting, commencing, or prosecuting, any Released Claims against any of the Released Persons; and

(a) “Released Claims” shall mean any and all claims, suits, actions, appeals, causes of action, damages (including, without limitation, compensatory, punitive, exemplary, rescissory, direct, consequential or special damages, and restitution and disgorgement), demands, rights, debts, penalties, costs, expenses, fees, injunctive relief, attorneys’ fees, expert or consulting fees, prejudgment interest, indemnities, duties, liability, losses, or obligations of every nature and description whatsoever, known or unknown, whether or not concealed or hidden, fixed or contingent, direct or indirect, anticipated or unanticipated, asserted or that could have been asserted by Lead Plaintiff or any Class Member, whether legal, contractual, rescissory, statutory, or equitable in nature, whether arising under federal, state, common, or foreign law, that are based upon, arise from, are in connection with, or relate to (a) the purchase, acquisition, sale, or holding of Impax securities for the time period between June 6, 2011 and March 4, 2013, inclusive; (b) the subject matter of the *Mulligan* action for the time period between June 6, 2011 and March 4, 2013, inclusive; or (c) the facts alleged or that could have been alleged in the *Mulligan* action for the time period between June 6, 2011 and March 4, 2013, inclusive. “Released Claims” does not include the claims that are the subject of those currently pled in *Aruliah v. Impax Laboratories, Inc.*, No. 14-cv-03673-JD (N.D. Cal.), which are separate and apart from the claims subject to the Stipulation and Settlement.

(b) “Released Persons” means Defendants, their Related Parties, and their

insurers, insurers' affiliates, and reinsurers and their related parties. "Related Parties" means each of Defendants' past or present agents, employees, officers, directors, managers, attorneys and legal representatives, spouses and any person, firm, trust, corporation, officer, director or other individual or entity in which any Defendant has a controlling interest and successors-in-interest or assigns of Defendants.

10. Upon the Effective Date of this Settlement, Defendants and their Related Parties, on behalf of themselves and each of their past or present subsidiaries, affiliates, parents, assigns, successors and predecessors, estates, heirs, executors, administrators, and the respective officers, directors, shareholders, agents, legal representatives, spouses and any persons they represent, shall, with respect to each and every one of Settled Defendants' Claims, release and forever discharge each and every one of the Settled Defendants' Claims, and shall forever be enjoined from instituting, commencing, or prosecuting the Settled Defendants' Claims.

11. The Court finds that all Parties to the Action and their counsel have complied with each requirement of Rule 11 of the Federal Rules of Civil Procedure as to all proceedings herein.

12. The Stipulation and all negotiations, statements, and proceedings in connection with the Settlement shall not, in any event, be construed or deemed to be evidence of an admission or concession on the part of Lead Plaintiff, the Defendants, any member of the Class, or any other person or entity, of any liability or wrongdoing by them, or any of them, and shall not be offered or received in evidence in any action or proceeding (except an action to enforce the Stipulation and the Settlement contemplated hereby), or be used in any way as an admission, concession, or evidence of any liability

or wrongdoing of any nature, and shall not be construed as, or deemed to be evidence of, an admission or concession that Lead Plaintiff, any member of the Class, any present or former stockholder of Impax, or any other person or entity, has or has not suffered any damage, except that the Released Persons may file the Stipulation and/or this Order and Final Judgment in any action that may be brought against them in order to support a defense or counterclaim based on principles of *res judicata*, collateral estoppel, release, good faith settlement, judgment bar or reduction or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim.

13. The Plan of Allocation is approved as fair and reasonable, and Lead Counsel and the Claims Administrator are directed to administer the Stipulation in accordance with its terms and provisions.

14. Lead Counsel, on behalf of itself and Plaintiff's Counsel, are awarded attorneys' fees of twenty-nine percent (29%) of the Settlement Amount, plus interest at the same rate as earned by the Settlement Fund, which shall be paid out of the Settlement Fund. This award of attorneys' fees is reasonable, and represents a reasonable percentage of the Settlement Fund, in view of the applicable legal principles and the particular facts and circumstances of this action. The award of attorneys' fees shall be allocated among Plaintiff's Counsel in a manner which, in the opinion and sole discretion of Lead Counsel, fairly compensates Plaintiff's Counsel for their respective contributions to the prosecution of the action.

15. Lead Counsel, on behalf of itself and Plaintiff's counsel, are awarded reimbursement of expenses in the aggregate amount of \$117,986.29, which shall be paid

out of the Settlement Fund. These expenses are fair, reasonable, and were necessarily incurred in connection with the prosecution and settlement of this litigation.

16. The Claims Administrator is awarded \$107,398.29 for fees and expenses accrued through June 30, 2015, which shall be paid out of the Settlement Fund.

17. The attorneys' fees and expenses approved by the Court herein shall be payable from the Settlement Fund to Lead Counsel and Plaintiff's Counsel immediately upon entry of this Order, notwithstanding the existence of any potential appeal or collateral attack on this Order.

18. Exclusive jurisdiction is hereby retained over the Parties and the Class Members for all matters relating to the Action, including the administration, interpretation, effectuation, or enforcement of the Stipulation 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 Class Members.

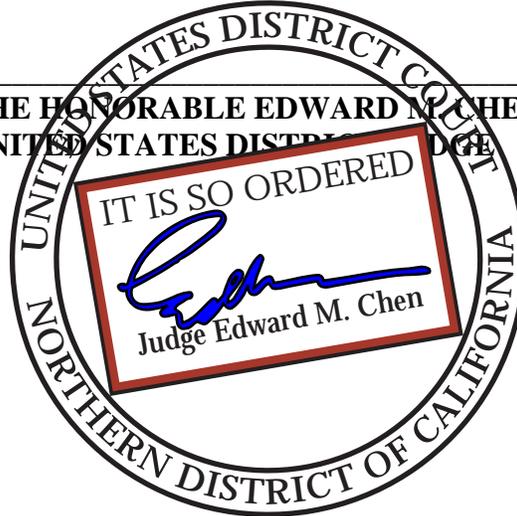
19. Without further order of the Court, the Parties may agree to reasonable extensions of time to carry out any of the provisions of the Stipulation.

20. In the event that the Settlement does not become effective in accordance with the terms of the Stipulation, then this Judgment shall be rendered null and void to the extent provided by and in accordance with the Stipulation and shall be vacated and, in such event, all orders entered, including those certifying a settlement Class, and releases delivered in connection herewith shall be null and void to the extent provided by and in accordance with the Stipulation.

21. There is no just reason for delay in the entry of this Order and Final Judgment and immediate entry by the Clerk of the Court is directed pursuant to Rule 54(b) of the Federal Rules of Civil Procedure.

SIGNED this 23<sup>rd</sup> day of July 2015.

\_\_\_\_\_  
THE HONORABLE EDWARD M. CHEN  
UNITED STATES DISTRICT JUDGE



**EXHIBIT A**

Walter Mirczak

**TAB 6**



TKL 4/3/03 15:08

3:99-CV-00454 STANLEY V. SAFESKIN CORPORATION

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CLERK, U.S. DISTRICT COURT  
SOUTHERN DISTRICT OF CALIFORNIA

BY: DEPUTY

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF CALIFORNIA**

JASON STANLEY, et al., On Behalf of  
Themselves and All Others Similarly  
Situated,  
  
Plaintiff,  
  
vs.  
  
SAFESKIN CORPORATION, et al.,  
  
Defendant.

CASE NO. 99CV454 BTM (LSP)  
  
ORDER APPROVING SETTLEMENT  
AND AWARD OF ATTORNEYS'  
FEES

On March 20, 2003, the Court held a hearing on Plaintiff's motion for approval of the settlement of this case and awarding attorneys' fees and expenses. For the reasons set forth below, the Court approves the Settlement and Plaintiffs' request for an award of attorneys' fees.

**I. BACKGROUND**

On and after March 12, 1999, eighteen actions were filed in this district as securities class actions on behalf of persons who purchased the publicly traded common stock or options of Safeskin Corporation ("Safeskin" or the "Company"). These actions were subsequently consolidated for all purposes as Stanley v. Safeskin, et al., Lead Case No. 99cv454 BTM (LSP).

The operative complaint in this Litigation is the Consolidated Amended Class Action

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1 Complaint ("Complaint"). The Complaint alleges violations of §§ 10(b) and 20(a) of the  
2 Securities Exchange Act of 1934 and Rule 10b-5 promulgated thereunder. The Litigation  
3 is brought on behalf of a class consisting of all persons who purchased the common stock  
4 or options of Safeskin between February 18, 1998 and March 11, 1999. On September 18,  
5 2000, the Court denied in part Defendants' Motion to Dismiss the Complaint, and on  
6 December 20, 2000, Defendants answered the Complaint. The Class was certified on  
7 August 8, 2001, and notice to Class Members was duly provided. On June 7, 2002,  
8 Defendants filed two motions for partial summary judgment and Defendant Martin filed a  
9 motion for summary judgment.

10 On March 25, 1999, a derivative action purportedly on behalf of Safeskin, Steckel v.  
11 Jaffe, et al., was filed in the Superior Court of California, County of San Diego, Case No.  
12 729294 (the "Derivative Action"). The Derivative Action alleged, among other things, that the  
13 Defendants (former officers and directors of Safeskin) had breached their fiduciary duties  
14 in connection with their management of the Company. The Litigation and the Derivative  
15 Action are hereinafter referred to collectively as the "Actions."

16 The parties in the Derivative Action briefed Defendants' demurrer to the Complaint  
17 in that action and Defendants' subsequent motion for summary judgment. The Honorable  
18 William C. Pate, Judge of the Superior Court, denied Defendants' demurrer on or about  
19 August 9, 1999 and their motion for summary judgment on or about December 15, 2000.

20 Under the auspices of United States Magistrate Judge Leo S. Papas, beginning in  
21 September 2002, the parties negotiated and thereafter memorialized an agreement in  
22 principle to settle the Litigation. Concurrently, the parties reached an agreement in principle  
23 to settle the Derivative Action as well. The parties then further negotiated and drafted the  
24 terms of an Agreement in Principle and a Memorandum of Understanding to memorialize  
25 their agreement to settle the Actions. On January 14, 2003, Magistrate Judge Papas issued  
26 an order preliminarily approving the settlement and approving the form and substance of the  
27 notice to the Class, including the proof of claim and release form. The case is now before  
28 this Court for final approval.

1 **II. THE SETTLEMENT**

2 The proposed settlement creates a fund in the principal amount of \$55,000,000 in  
3 cash and will include interest that accrues on the fund prior to distribution. Based on  
4 Representative Plaintiffs' estimate of the number of shares entitled to participate in the  
5 settlement and the anticipated number of claims to be submitted by Class Members, the  
6 average distribution per share would be approximately \$3.58 before deduction of Court-  
7 approved fees and expenses. Plaintiffs seek attorneys' fees of 26% of the gross settlement  
8 proceeds and reimbursement of expenses not to exceed \$3,500,000 to be paid from the  
9 settlement proceeds. In addition, several of the Representative Plaintiffs seek  
10 reimbursement for their costs and expenses, including lost wages, incurred in prosecuting  
11 the Litigation. This compensation is to be paid from the Settlement Fund. Class members  
12 are not personally liable for any such fees or expenses. To date, Representative Plaintiffs'  
13 Counsel have not received any payment for their services in conducting the Actions on  
14 behalf of Representative Plaintiffs and the Members of the Class, nor have counsel been  
15 reimbursed for their out-of-pocket expenses.

16 Under Rule 23 a "class action shall not be dismissed or compromised without the  
17 approval of the court, and notice of the proposed dismissal or compromise shall be given to  
18 all members of the class in such manner as the court directs." Fed. R. Civ. P. 23(e). Courts  
19 interpret Rule 23 as requiring them to determine whether the proposed settlement is "fair,  
20 adequate, and reasonable." See, Hanlon v. Chrysler Corp., 150 F.3d 1011, 1026 (9th Cir.  
21 1998). This determination requires that a court balance a number of factors: "the strength  
22 of the plaintiffs' case; the risk, expense, complexity, and likely duration of further litigation;  
23 the risk of maintaining a class action status throughout the trial; the amount offered in  
24 settlement; the extent of discovery completed and the stage of the proceedings; the  
25 experience and views of counsel; . . . and the reaction of the class members to the proposed  
26 settlement." Id.

27 The Court finds that all these factors favor the determination that the settlement is  
28 "fair, adequate, and reasonable." First, while Plaintiffs' case was strong enough to survive

1 a motion to dismiss, there was still considerable risk and expense in proceeding to trial. As  
2 previously stated, the parties reached settlement while several motions for summary  
3 judgment were pending. There were still serious questions of law and fact in dispute, for  
4 example Defendants asserted various defenses such as lack of scienter and “truth on the  
5 market” claims. Due to the complexity of Plaintiffs’ theories of liability and damages, the risk  
6 that they could fail to convince a jury as to either was substantial. Furthermore, there were  
7 serious questions as to whether Safeskin would have sufficient assets to satisfy a judgment  
8 and whether its parent company would be liable for any deficit. While the case was very  
9 close to trial, there was every indication that proceedings could continue for several more  
10 years. Not only were Defendants likely to appeal an adverse verdict, an initial victory by  
11 Plaintiffs could also spawn a host of other suits and legal actions in order to collect on any  
12 judgment.

13 Second, the settlement obtained for the class is a substantial amount, \$55 million.  
14 Based on each party’s assessment of potential judgments, Defendants’ potential liability at  
15 the low end ranged from \$1-16 million and at the high end from \$55-100+ million. Therefore,  
16 a settlement of \$55 million represents a reasonable compromise. The value of this  
17 settlement is increased by the fact that it is in cash and has already been fully funded. Both  
18 of these facts make the settlement much more valuable to the class than funds that are  
19 either in non-cash form such as stock or will be paid to the common fund over several years.

20 Third, the settlement was reached after extensive discovery had been completed and  
21 the case was almost ready to proceed to trial. Prior to settlement, the following discovery  
22 had been conducted: (1) document production by Defendants, by Plaintiffs, and pursuant  
23 to third-party subpoenas for a total of over 1 million pages of documents; (2) interrogatories  
24 and answers to interrogatories; and (3) over 75 fact depositions, including Federal Rule of  
25 Civil Procedure 30(b)(6) depositions of Safeskin, depositions of former Safeskin employees,  
26 depositions of each of the named Defendants, and depositions of third parties. Additionally,  
27 the parties conducted extensive expert discovery, including exchanges of reports and  
28 depositions. While there were motions for summary judgment pending, the case was set to

1 go to trial after they were decided. Therefore, the parties were fully aware of the strengths  
2 and weaknesses of their cases and were in a good position to reach an appropriate  
3 settlement based thereon.

4 Fourth, all counsel have a great deal of experience in class action litigation and are  
5 highly regarded in this area of the law. Plaintiffs' counsel also has a strong record of  
6 presenting legitimate settlements to the Court in the past. While both parties expressed  
7 belief that they had a strong case, each acknowledged the substantial risks they would face  
8 should the case be presented to a jury. Furthermore, there was substantial involvement by  
9 Magistrate Judge Papas in the entire settlement process. This also supports the Court's  
10 determination that the settlement was adversarial and at arms-length and that there was no  
11 collusion between the parties.

12 The Court also finds that the involvement of the Chicago Teachers' Fund to be of  
13 particular importance in determining the reasonableness of the settlement. The Fund was  
14 appointed Co-Lead Plaintiff in the Litigation and vigorously participated in all aspects of the  
15 case's prosecution including (1) reviewing expert opinions regarding substantive issues  
16 relating to Class Member status; (2) studying derivative shareholder claims and issues  
17 respecting corporate governance; (3) independently evaluating Plaintiffs' claims and  
18 Defendants' defenses; (4) providing significant input respecting litigation and settlement  
19 strategy; and (5) attending extended mediation sessions in Washington, D.C. and San  
20 Diego, California. Additionally, the Fund's board of trustees met to extensively review,  
21 analyze and evaluate the merits of this action and determine whether the proposed \$55  
22 million settlement should be approved as fair, reasonable and in the best interests of the  
23 Class. The Court finds the Fund's support of the settlement extremely persuasive as to its  
24 reasonableness.

25 Finally, out of the approximately 45,000 notices that were sent to class members  
26 there was not a single opposition to the terms of the settlement. There were also no  
27 objections presented to the Court at the hearing to approve the settlement.

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1 In conclusion, the Court finds that all these various factors weigh in favor of the  
2 determination that the settlement reached was fair, adequate, and reasonable.

### 3 4 III. THE ATTORNEYS' FEE AWARD

5 As part of the settlement, Plaintiffs are requesting an award of 26% of the gross  
6 settlement fund. In determining the reasonableness of an award of attorneys' fees, the court  
7 "has discretion to use the lodestar method or the percentage of the fund method in common  
8 fund cases." See, In re Coordinated Pretrial Proceedings in Petroleum Prods. Antitrust Litig.,  
9 109 F.3d 602, 607 (9th Cir. 1997). The Ninth Circuit has established 25% of the recovery  
10 as a "benchmark" for attorneys' fees calculations under the percentage of recovery  
11 approach. See, Paul, Johnson, Alston & Hunt v. Graulity, 886 F.2d 268, 272 (9th Cir. 1989).  
12 A court may depart from the benchmark but, "[i]f such an adjustment [to the benchmark] is  
13 warranted, . . . it must be made clear by the district court how it arrives at the figure ultimately  
14 awarded." Id.

15 Plaintiffs argue that the attorneys' fees award should be calculated on a percentage  
16 of the gross recovery rather than a percentage of the recovery minus expenses. Under the  
17 Private Securities Litigation Reform Act of 1995, "[t]otal attorneys's fees and expenses  
18 awarded by the court to counsel for the plaintiff class shall not exceed a reasonable  
19 percentage of the amount of any damages and prejudgment interest actually paid to the  
20 class." 15 U.S.C. § 78u-4(a)(6). While the purpose of this legislation was to prevent fee  
21 awards under the lodestar method from taking up too great a percentage of the recovery,  
22 it did not eliminate the use of this method. See, e.g., H.R. Conf. Rep. No. 104-369 (1995).  
23 As the Court stated at the hearing, the rationale behind the common fund approach to  
24 awarding attorneys' fees is that the purpose of the litigation is to produce a recovery for the  
25 class members, in which the lawyers can share on a percentage basis, not simply to  
26 generate fees for the lawyers, such as where the lawyers take the lion's share of the fund.

27 It is clear that no matter what formula is used, lodestar v. percentage/gross v. net, the  
28 ultimate inquiry is whether the amount awarded in fees is "reasonable." See, e.g.,

1 Washington Public Power Supply Sys. Sec. Litig., 19 F.3d 1291, 1294 n.2 (“Because a  
2 reasonable fee award is the hallmark of common fund cases, and because arbitrary, and  
3 thus unreasonable, fee awards are to be avoided, neither [the lodestar nor the percentage]  
4 method should be applied in a formulaic or mechanical fashion.”); Powers v. Eichen, 229  
5 F.3d 1249, 1258 (9th Cir. 2000) (“If twenty-five percent of gross is reasonable, perhaps thirty-  
6 five percent of net would be reasonable.”).

7         In this case, the Court finds that an award of attorneys’ fees in the amount of 26% of  
8 the gross recovery is reasonable. The increase of 1% above the benchmark is supported  
9 by some of the same reasons why the Court concluded that the settlement was fair: (1) the  
10 case was complex both factually and in regard to the theories of causality, liability, and  
11 damages; (2) Plaintiffs’ attorneys expended considerable time, effort, and expense in  
12 vigorously litigating the case at all stages and almost reached trial; (3) counsel diligently  
13 pursued the Litigation for almost four years, without compensation or reimbursement of the  
14 expenses they advanced in this case, and therefore bore the risk that they might never be  
15 paid; (4) through these efforts Plaintiffs’ attorneys procured an exceptional award for the  
16 class, namely a \$55 million recovery; and (5) there were no objections to the  
17 appropriateness of this fee.

18         The Court also finds that the involvement of the Chicago Teachers’ Fund was of  
19 particular importance in determining the reasonableness of this 1% increase. As an  
20 experienced and sophisticated institutional investor, the Fund had the wherewithal to  
21 evaluate the appropriateness of the fees in this case, a pecuniary interest in the result, and  
22 a fiduciary duty to its investors to ensure that it recovered the maximum amount from the  
23 common fund. After reviewing the request for attorneys’ fees at two separate board  
24 meetings, the Fund voted to award Plaintiffs’ attorneys a 1% increase over the benchmark  
25 as recognition of their superlative performance. The Court finds the Fund’s support of the  
26 1% increase over the benchmark extremely persuasive as to its reasonableness.

27         Therefore, the Court finds that an award of attorneys’ fees in the amount of 26% of  
28 the gross recovery is reasonable under these circumstances.

1 **IV. Expense Request**

2 Plaintiffs also submitted a request for reimbursement of expenses in the amount of  
3 \$3,080,486.64 together with the interest earned thereon. The Court is only prepared to rule  
4 on the reasonableness of two of the categories of items requested at this time. First, the  
5 Court determines that Plaintiffs are entitled to a maximum of ten cents per page for in-house  
6 photocopying. Second, Plaintiffs are not entitled to reimbursement for the costs of  
7 conducting general legal research via electronic means. Attorneys do not charge clients a  
8 pro rata fee for the costs of maintaining a firm's office library. In the present day and age,  
9 electronic research constitutes a substantial substitute for the law library. Law firms can  
10 have trunk rates with electronic research providers. This cost is part of an attorney's  
11 overhead just like a law library. Therefore, no compensation shall be allowed for electronic  
12 legal research. Plaintiffs are entitled, however, to reimbursement of expenses in  
13 electronically gathering facts, as fact-gathering, by whatever means, is not properly part of  
14 traditional overhead costs.

15 The Court holds that counsel are entitled only to reimbursement for actual expenses  
16 they advanced on behalf of the class. Counsel may not obtain payment for services that are  
17 considered overhead such as stenographic, word processing, and clerical services. Nor can  
18 counsel receive payment for items for which they did not actually expend money. For  
19 example, counsel cannot receive compensation for faxes or phone calls unless they  
20 specifically paid providers for these services. The Court has already considered that counsel  
21 have substantial overhead in calculating their fee of 26% of the gross recovery. Payment  
22 of items that are not actual expenses paid for by counsel and are part of an attorney's  
23 overhead costs would be inconsistent with the amount awarded in attorneys' fees.

24 As to the rest of Plaintiffs' request, the majority of these expenses stem from the use  
25 of various expert witnesses. Because Magistrate Judge Papas worked with the parties  
26 throughout the various stages of discovery in the Litigation, he is in a better position to  
27 evaluate the relevance, importance, and thus reasonableness of these various experts and  
28 the work product they produced. Accordingly, the Court refers Plaintiffs' request for

1 reimbursement of expenses to Judge Papas, that is, as to all expenses with the limitations  
2 the Court has already noted, for a report and recommendation as to the reasonableness of  
3 their request and the amount to be awarded.

4  
5 **V. CONCLUSION**

6 For the above mentioned reasons, the Court approves the settlement and GRANTS  
7 in part Plaintiffs' motion for attorneys' fees and expenses [doc. 223-1]. The Court awards  
8 Plaintiffs attorneys' fees in the amount of 26% of the gross recovery before the deduction  
9 of expenses. The Court's decision as to the reasonableness of Plaintiffs' request for  
10 reimbursement of \$3,080,486.64 in expenses will be made after the Court receives Judge  
11 Papas' Report and Recommendation on this issue.

12  
13 **IT IS SO ORDERED.**

14 Dated: April 2, 2003

  
**HONORABLE BARRY TED MOSKOWITZ**  
United States District Judge

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16 Copies to:  
17 All Parties and Counsel of Record

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**TAB 7**

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JUDGE ROBERT W. SWEET

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UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

IN RE VAN DER MOOLEN HOLDING N.V.  
SECURITIES LITIGATION

)  
) Civil Action No. 1:03-CV-8284 (RWS)  
)  
)

~~PROPOSED~~ ORDER AWARDING ATTORNEYS' FEES AND  
REIMBURSEMENT OF EXPENSES

This matter came before the Court for hearing pursuant to an Order of this Court, dated October 6, 2006, on the application of the Parties for approval of the settlement (the "Settlement") set forth in the Stipulation of Settlement, dated as of October 3, 2006 (the "Stipulation"). Due and adequate notice having been given of the Settlement as required in said Order, and the Court having considered all papers filed and proceedings held herein and otherwise being fully informed in the premises and good cause appearing therefore, IT IS HEREBY ORDERED, ADJUDGED AND DECREED that:

1. This Order incorporates by reference the definitions in the Stipulation, and all terms used herein shall have the same meanings set forth in the Stipulation.

2. This Court has jurisdiction over the subject matter of the Action and over all parties to the Action, including all Settlement Class Members.

3. The Court finds that Co-Lead Counsels' request for attorneys' fees is fair and reasonable, and that the request is supported by the relevant factors, which have been considered by this Court. The Court finds that the fee request is supported by, *inter alia*, the following:

(a) the Settlement provides for an \$8 million cash fund, plus interest, (the "Gross Settlement Fund"); and that Settlement Class Members who file timely and valid claims will benefit from the Settlement created by Co-Lead Counsel;

(b) the Summary Notice was published over the *Primesone Media Network* newswire; and over 4,800 copies of the Notice were disseminated to putative Settlement Class Members indicating that at the December 6, 2006 hearing, Plaintiffs' Counsel intended to seek up to 33 1/3% of the \$8 million Gross Settlement Fund in attorneys' fees and to seek reimbursement of their expenses in an amount not to exceed \$180,000, plus interest, and no objection was filed against either the terms of the proposed Settlement or the fees and expenses to be requested by Plaintiffs' Counsel;

(c) Plaintiffs' Counsel have devoted 3,965 hours, with a lodestar value of \$1,493,003.66, to achieve the Settlement;

(d) Co-Lead Plaintiffs faced complex factual and legal issues in this Action, which they have actively prosecuted for almost three years, and in the absence of a Settlement, would be required to overcome many complex factual and legal issues;

(e) if Co-Lead Counsel had not achieved the Settlement, there was a risk of either nonpayment or of achieving a smaller recovery;

(f) Co-Lead Counsel have conducted this litigation and achieved the Settlement with skill and efficiency;

(g) the amount of attorneys' fees awarded and expenses reimbursed from the Gross Settlement Fund are consistent with the awards in similar cases; and

(h) public policy considerations support encouraging the legal community to continue to undertake similar litigations.

4. Plaintiffs' Counsel are hereby awarded 33 1/3% of the Gross Settlement Fund as and for their attorneys' fees, which sum the Court finds to be fair and reasonable. Plaintiffs' Counsel are also hereby awarded \$ 125,657.45 reimbursement of their reasonable expenses, incurred in the course of prosecuting this action, from the Gross Settlement Fund, together with interest from the date the Settlement Fund was funded to the date of payment at the same net rate that the

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JUDGE ROBERT W. SWEET

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Settlement Fund earns. The above amounts shall be paid to Co-Lead Counsel pursuant to the terms of the Stipulation, from the Gross Settlement Fund. The award of attorneys' fees shall be allocated among Plaintiffs' Counsel in a fashion which, in the opinion and sole discretion of Co-Lead Counsel, fairly compensates Plaintiffs' Counsel for their respective contributions to the prosecution of the Action.

5. In the event that the Settlement does not become effective in accordance with the terms of the Stipulation or the Settlement Effective Date does not occur, then this Order shall be rendered null and void to the extent provided by and in accordance with the Stipulation and shall be vacated and, in such event, all orders entered and releases delivered in connection herewith shall be null and void to the extent provided by and in accordance with the Stipulation and the Parties shall be returned to the *status quo ante*.

Dated: New York, New York, *January 6* 2006

*[Handwritten Signature]*  
THE HONORABLE ROBERT W. SWEET  
UNITED STATES DISTRICT JUDGE

Submitted by:

**LABATON SUCHAROW & RUDOFF LLP**

Lynda J. Grant (LJG-4784)  
Michael S. Marks (MM-0475)  
100 Park Avenue  
New York, NY 10017  
Tel: (212) 907-0700  
Fax: 818-0477

*Co-Lead Counsel for Plaintiffs and the Settlement Class*

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JUDGE ROBERT W. SWEET

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**SCHIFFRIN & BARROWAY, LLP**

David Kessler

Eric Lechtzin

Kay E. Sickles

280 King of Prussia Rd.

Radnor, PA 19087

Tel: 610.667.7706

Fax: 610.667.7056

*Co-Lead Counsel for Plaintiffs and the Settlement Class*

**TAB 8**

1 ROBBINS GELLER RUDMAN  
 & DOWD LLP  
 2 SHAWN A. WILLIAMS (213113)  
 Post Montgomery Center  
 3 One Montgomery Street, Suite 1800  
 San Francisco, CA 94104  
 4 Telephone: 415/288-4545  
 415/288-4534 (fax)  
 5 shawnw@rgrdlaw.com  
 katerinap@rgrdlaw.com

6 *Liaison Counsel for Plaintiffs*

7  
 8 LABATON SUCHAROW LLP  
 JONATHAN GARDNER  
 CAROL C. VILLEGAS  
 9 140 Broadway  
 New York, New York 10005  
 10 Telephone: 212/907-0700  
 212/818-0477 (fax)  
 11 jgardner@labaton.com  
 cvillegas@labaton.com

12 *Lead Counsel for Lead Plaintiffs and the Class*

13  
 14 UNITED STATES DISTRICT COURT  
 15 NORTHERN DISTRICT OF CALIFORNIA

16 IN RE VOCERA COMMUNICATIONS, ) MASTER FILE NO. 3:13-cv-03567 EMC  
 17 INC., SECURITIES LITIGATION )  
 ) CLASS ACTION  
 18 This Document Relates to: )  
 ) <sup>g</sup>  
 19 All Actions. ) [PROPOSED] ORDER AWARDING  
 ) ATTORNEYS' FEES, PAYMENT OF  
 ) LITIGATION EXPENSES, AND PAYMENT  
 20 ) OF LEAD PLAINTIFFS' EXPENSES  
 )  
 21 ) Date: June 23, 2016  
 ) Time: 1:30 p.m.  
 22 ) Judge: The Hon. Edward M. Chen  
 ) Dep't: 5, 17th Floor  
 23 )  
 24 )

25 On June 23, 2016, a hearing having been held before this Court to determine, among  
 26 other things, whether and in what amount to award (1) Labaton Sucharow LLP and Robbins  
 27 Geller Rudman & Dowd LLP ("Plaintiffs' Counsel") in the above-captioned consolidated  
 28 securities class action (the "Action") fees and litigation expenses directly relating to their

1 representation of the Settlement Class; and (2) Lead Plaintiffs' their costs and expenses  
2 (including lost wages). The Court having considered all matters submitted to it at the hearing  
3 and otherwise; and it appearing that a notice of the hearing substantially in the form approved by  
4 the Court (the "Notice") was mailed to all reasonably identified persons or entities who  
5 purchased or acquired the publicly traded securities of Vocera Communications, Inc. ("Vocera")  
6 between March 28, 2012 and May 2, 2013, inclusive, and were allegedly damaged thereby; and  
7 that a summary notice of the hearing (the "Summary Notice"), substantially in the form approved  
8 by the Court, was published in *Investor's Business Daily* and transmitted over *PR Newswire*; and  
9 the Court having considered and determined the fairness and reasonableness of the award of  
10 attorneys' fees and expenses requested;

11 NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

12 1. The Court has jurisdiction over the subject matter of this Action and over all  
13 parties to the Action, including all Settlement Class Members, counsel, and the Claims  
14 Administrator.

15 2. All capitalized terms used herein have the meanings set forth and defined in the  
16 Stipulation and Agreement of Settlement, dated as of January 14, 2016 (the "Stipulation").

17 3. Notice of Lead Counsel's application for attorneys' fees and payment of litigation  
18 expenses was given to all Settlement Class Members who could be identified with reasonable  
19 effort. The form and method of notifying the Settlement Class of the application for attorneys'  
20 fees and expenses met the requirements of Rules 23 and 54 of the Federal Rules of Civil  
21 Procedure, Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. § 78u-4(a)(7),  
22 as amended by the Private Securities Litigation Reform Act of 1995 (the "PSLRA"), due  
23 process, and any other applicable law, constituted the best notice practicable under the  
24 circumstances, and constituted due and sufficient notice to all persons and entities entitled  
25 thereto.

26 4. The Court hereby awards Lead Counsel attorneys' fees in the amount of  
27 \$ 2.25 million, plus interest at the same rate earned by the Settlement Fund, and payment of  
28

1 litigation expenses in the amount of \$ 382,010.86, plus interest at the same rate  
2 earned by the Settlement Fund, which sums the Court finds to be fair and reasonable.

3 5. The award of attorneys' fees and litigation expenses may be paid to Lead Counsel  
4 from the Settlement Fund immediately upon entry of this Order, subject to the terms, conditions,  
5 and obligations of the Stipulation, which terms, conditions, and obligations are incorporated  
6 herein.

7 6. In making this award of attorneys' fees and payment of litigation expenses to be  
8 paid from the Settlement Fund, the Court has analyzed the factors considered within the Ninth  
9 Circuit and found that:

10 (a) The Settlement has created a common fund of \$9 million in cash and that  
11 numerous Settlement Class Members who submit acceptable Claim Forms will benefit from the  
12 Settlement created by the efforts of Plaintiffs' Counsel;

13 (b) The requested attorneys' fees and payment of litigation expenses have  
14 been reviewed and approved as fair and reasonable by Lead Plaintiffs, sophisticated institutional  
15 investors that were directly involved in the prosecution and resolution of the Action and who  
16 have a substantial interest in ensuring that any fees paid to Plaintiffs' Counsel are duly earned  
17 and not excessive;

18 (c) Plaintiffs' Counsel undertook the Action on a contingent basis, and have  
19 borne all the ensuing risk, including the risk of no recovery, given, among other things, the risks  
20 of litigation including Defendants' defenses on the falsity of their statements, scienter, loss  
21 causation, and damages.

22 (d) The Action involves complex factual and legal issues and, in the absence  
23 of settlement, would involve lengthy proceedings whose resolution would be uncertain;

24 (e) Lead Counsel conducted the Action and achieved the Settlement with  
25 skillful and diligent advocacy;

26 (f) Plaintiffs' Counsel have devoted more than 9,695 hours, with a lodestar  
27 value of \$5,145,192.25 to achieve the Settlement;

1 (g) The amount of attorneys' fees awarded are fair and reasonable and  
2 consistent with fee awards approved in cases within the Ninth Circuit with similar recoveries;

3 (h) Notice was disseminated to putative Settlement Class Members stating  
4 that Lead Counsel would be submitting an application for attorneys' fees in an amount not to  
5 exceed 25% of the Settlement Fund, plus interest, and payment of litigation expenses incurred in  
6 connection with the prosecution of this Action in an amount not to exceed \$450,000, plus  
7 interest, and that such application also might include a request that Lead Plaintiffs be reimbursed  
8 their reasonable costs and expenses (including lost wages) directly related to their representation  
9 of the Settlement Class in an amount not to exceed \$40,000. [No Settlement Class Members  
10 have filed an objection to the application for fees and expenses submitted by Lead Counsel];

11 7. In accordance with the PSLRA, the Court hereby awards Lead Plaintiff Arkansas  
12 Teacher Retirement System \$ 3,747.15 for its costs and expenses (which includes lost  
13 wages) directly related to its representation of the Settlement Class, and Baltimore County  
14 Employees' Retirement System \$ 11,911.05 for its costs and expenses (which includes  
15 lost wages) directly related to its representation of the Settlement Class.

16 8. Any appeal or challenge affecting this Court's approval of any attorneys' fee,  
17 expense application, or award of costs and expenses (including lost wages) to Lead Plaintiffs in  
18 the Action shall in no way disturb or affect the finality of the Judgment entered with respect to  
19 the Settlement.

20 9. Exclusive jurisdiction is retained over the subject matter of this Action and over  
21 all parties to the Action, including the administration and distribution of the Net Settlement Fund  
22 to Settlement Class Members.

23 10. In the event that the Settlement is terminated or does not become Final or the  
24 Effective Date does not occur in accordance with the terms of the Stipulation, this order shall be  
25 rendered null and void to the extent provided by the Stipulation and shall be vacated in  
26 accordance with the Stipulation.

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Dated: 7/29, 2016



Honorable Edward M. Chen  
UNITED STATES DISTRICT JUDGE