

GLANCY PRONGAY
& MURRAY LLP
JOSHUA L. CROWELL (295411)
1925 Century Park East
Suite 2100
Los Angeles, CA 90067
Telephone: (310) 201-9150
Facsimile: (310) 432-1495
jcrowell@glancylaw.com

*Liaison Counsel for Lead Plaintiff the
Public School Retirement System of the
School District of Kansas City,
Missouri and Liaison Counsel
for the Proposed Class*

LABATON SUCHAROW LLP
JAMES W. JOHNSON (*pro hac vice*)
MICHAEL H. ROGERS (*pro hac vice*)
IRINA VASILCHENKO (*pro hac vice*)
JAMES T. CHRISTIE (*pro hac vice*)
140 Broadway
New York, NY 10005
Telephone: (212) 907-0700
Facsimile: (212) 818-0477
jjohnson@labaton.com
mrogers@labaton.com
ivasilchenko@labaton.com
jchristie@labaton.com

*Attorneys for Lead Plaintiff the Public
School Retirement System of the
School District of Kansas City, Missouri
and Lead Counsel for the Proposed Class*

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

VANCOUVER ALUMNI ASSET
HOLDINGS INC., Individually and on
Behalf of All Others Similarly Situated,

Plaintiffs,

v.

DAIMLER AG, DIETER ZETSCHE,
BODO UEBBER, and THOMAS
WEBER,

Defendants.

Master File No. 16-cv-02942-DSF-KS

Judge: Hon. Dale S. Fischer

**DECLARATION OF JAMES W.
JOHNSON 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**

MARIA MUNRO, Individually and on
Behalf of All Others Similarly Situated,

Plaintiffs,

v.

DAIMLER AG, DIETER ZETSCHE,
BODO UEBBER, and THOMAS
WEBER,

Defendants.

Case No. 16-cv-03412-DSF-KS

Date: December 14, 2020
Time: 1:30 p.m.
Place: Courtroom 7D
Judge: Hon. Dale S. Fischer

1 I, JAMES W. JOHNSON, declare as follows, pursuant to 28 U.S.C. §1746:

2 1. I am a partner of the law firm of Labaton Sucharow LLP (“Labaton
3 Sucharow” or “Lead Counsel”). Labaton Sucharow serves as court-appointed
4 Lead Counsel for Lead Plaintiff the Public School Retirement System of the
5 School District of Kansas City, Missouri (“Lead Plaintiff” or “Kansas City”).¹ I
6 have been actively involved in prosecuting and resolving the Action, am familiar
7 with the proceedings, and have personal knowledge of the matters set forth herein
8 based upon my supervision and participation in all material aspects of the Action.

9 2. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, I submit
10 this declaration in support of Lead Plaintiff’s Motion for Final Approval of Class
11 Action Settlement and Plan of Allocation as well as Lead Counsel’s Motion for an
12 Award of Attorneys’ Fees and Payment of Expenses. Both motions have the full
13 support of Lead Plaintiff. *See* Declaration of Christine Gierer on Behalf of the
14 Public School Retirement System of the School District of Kansas City, Missouri,
15 attached hereto as Exhibit 1.²

16 **I. PRELIMINARY STATEMENT**

17 3. Lead Plaintiff has succeeded in obtaining a recovery for the
18 Settlement Class in the amount of \$19,000,000, in cash, which has been deposited
19 in an interest-bearing escrow account for the benefit of the Settlement Class. As
20 set forth in the Stipulation, in exchange for this payment, the proposed Settlement
21 resolves all claims asserted by Lead Plaintiff and the Settlement Class in the

23 ¹ All capitalized terms not otherwise defined herein have the same meaning as
24 that set forth in the Stipulation and Agreement of Settlement, dated as of April 20,
25 2020 (the “Stipulation”, ECF No. 310-3), as amended by the Parties’ Agreement
Regarding Amendments to the Stipulation and Agreement of Settlement, dated

26 ² Citations to “Exhibit” or “Ex. ____” herein refer to exhibits to this Declaration.
27 For clarity, exhibits that themselves have attached exhibits will be referenced as
28 “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 Action and all related claims that could have been brought against the Released
2 Defendant Parties (“Released Claims”).

3 4. The case has been vigorously litigated from its commencement in
4 April 2016 until the Settlement was reached. The Settlement was achieved only
5 after Lead Counsel, as detailed below: (i) conducted a thorough and wide-ranging
6 investigation concerning the allegedly fraudulent misrepresentations and omissions
7 made by Defendants; (ii) prepared and filed a detailed Consolidated Class Action
8 Complaint for Violations of the Federal Securities Laws (the “Complaint”);
9 (iii) researched and drafted oppositions (ECF Nos. 68, 69) to Defendants’ motions
10 to dismiss the Consolidated Complaint for lack of personal jurisdiction pursuant to
11 Federal Rule of Civil Procedure (“Rule”) 12(b)(2) (ECF No. 58), as well as a
12 motion to dismiss for failure to state a claim pursuant to Rule 12(b)(6) (ECF No.
13 62); (iv) engaged in extensive briefing and oral arguments related to a sealed
14 discovery dispute (ECF Nos. 166-69, 178-79, 186, 188, 197, 201, 217, 226, 235);
15 (v) prepared briefing on Defendants’ appeal of Magistrate Judge Stevenson’s
16 Order regarding the sealed discovery dispute (ECF No. 237); (vi) worked closely
17 with multiple experts in the fields of diesel emissions, automotive emissions
18 regulations, data privacy, and loss causation and damages issues; and (vii) engaged
19 in thorough mediation efforts, which included the exchange of comprehensive
20 mediation statements and analyses by the parties’ damages experts, and a full-day
21 mediation session. At the time the Settlement was reached, Lead Counsel had a
22 deep understanding of the strengths and weaknesses of the Parties’ positions.

23 5. As also discussed below, it is estimated that maximum aggregate
24 damages recoverable at trial with respect to all remaining claims sustained by the
25 Court’s order granting in part and denying in part Defendants’ motion to dismiss
26 the Complaint (ECF No. 77, the “MTD Order”) are approximately \$150 million,
27 and could be substantially lower if Defendants’ anticipated loss causation and
28 damages arguments were credited by the Court or a jury and/or certain alleged

disclosures were excluded as a consequence. Defendants would also likely argue that even if the alleged disclosures were corrective and caused statistically significant price declines, there were credible arguments and evidence showing that a significant portion of the price declines resulted from forces unrelated to the alleged fraud (*i.e.* “disaggregation” of non-fraud related information would be required). Finally, damages could be reduced significantly if Defendants succeeded in arguing that investors’ acquisitions of some of the securities at issue—in particular, Daimler Global Registered Shares (“GRS”), which are global shares of a foreign issuer not sold on any U.S. exchange and which are connected to the U.S. only by their trading on the U.S. over-the-counter (“OTC”) market—do not qualify as domestic transactions under *Morrison v. Nat’l Austl. Bank*, 561 U.S. 247 (2010) and are not protected by the Exchange Act.³ The \$19 million Settlement represents a recovery of approximately 13% of maximum, non-disaggregated damages and an even higher percentage of damages if Defendants’ loss causation, *Morrison*, and other arguments were credited—a very favorable and reasonable recovery in light of the countervailing legal and factual arguments and litigation risks. *See also* Memorandum of Points and Authorities in Support of Lead Plaintiff’s Motion for Final Approval of Class Action Settlement and Plan of Allocation (“Settlement Brief”), §I.C.

6. In deciding to settle, Lead Plaintiff and Lead Counsel took into consideration the significant risks associated with establishing liability and damages, as well as the duration and complexity of the legal proceedings that remained ahead. As discussed in Section VII, *infra*, the Settlement was achieved in the face of vigorous opposition by Defendants who would have, had the

³ The claims involve two types of Daimler securities (herein, “Daimler Securities”): (1) Daimler American Depositary Receipts (or “ADRs”) that were sponsored by Daimler and traded in the U.S. on the OTC market; and (2) Daimler GRSs that traded in the U.S. on the OTC market.

Settlement not been reached, continued to raise serious arguments concerning, among other things, the alleged material falsity of statements and omissions made during the Class Period, as well as Defendants' scienter. Moreover, Lead Plaintiff had not yet moved for class certification and there was a significant risk that the Court would credit Defendants' arguments regarding *Morrison* and the alleged corrective disclosures and either refuse to certify part or all of the class or decertify the class in connection with summary judgment or after trial. Further, Lead Plaintiff faced significant challenges relating to loss causation and damages, which would have come down to an inherently unpredictable and hotly disputed "battle of the experts," with Defendants' experts undoubtedly rejecting Lead Plaintiff's expert's model and opinions. Accordingly, in the absence of a settlement, there was a very real risk that the Settlement Class could have recovered nothing or an amount significantly less than the negotiated Settlement.

7. With respect to approval of the proposed Plan of Allocation, as discussed below and in Section I.D. of the Settlement Brief, the proposed Plan was developed with the assistance of Lead Plaintiff's consulting damages expert, and provides for the fair and equitable distribution of the Net Settlement Fund to Settlement Class Members who submit Claim Forms that are approved for payment.

8. With respect to approval of Lead Counsel's Fee and Expense Application, on behalf of Plaintiffs' Counsel,⁴ as discussed below and in the Memorandum of Points and Authorities in Support of Lead Counsel's Motion for an Award of Attorneys' Fees and Payment of Expenses ("Fee Brief"), the requested fee of 25% of the Settlement Fund would be reasonable and warrants the

⁴ Lead Counsel was assisted in this case by Liaison Counsel Glancy Prongay & Murray LLP and Mark Flaherty, Kansas City's outside counsel (collectively with Labaton Sucharow, "Plaintiffs' Counsel"). Any attorneys' fees awarded by the Court to Lead Counsel will be allocated by Lead Counsel to itself, Glancy Prongay & Murray LLP, and Mark Flaherty.

1 Court's approval. This fee request is consistent with the Ninth Circuit's
 2 "benchmark" for common fund cases and, under the particular facts of this case,
 3 justified in light of the benefits that Lead Counsel has conferred on the Settlement
 4 Class, the risks it undertook, the quality of its representation, the nature and extent
 5 of the legal services, and the fact that Lead Counsel pursued the case at its
 6 financial risk.

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

8 9. Daimler is a German automotive manufacturer. This Action arises out
 9 of Defendants' alleged misrepresentations and omissions related to Daimler's
 10 diesel car and van emissions control systems, known as BlueTEC.⁵ The Complaint
 11 alleges that, during the Class Period, Defendants publicly represented Daimler's
 12 BlueTEC vehicles as "clean" and environmentally friendly. In particular, the
 13 Complaint asserts that Defendants made false and misleading statements and
 14 omissions when they represented, for example, BlueTEC passenger and light-duty
 15 vehicles were "as clean as a state-of-the-art gasoline engine," that the Company
 16 was "optimizing [them] to achieve significantly lower emissions," and that "thanks
 17 to BlueTEC" Daimler diesel cars "conform to the strictest emissions standards . . .
 18 in the world." ¶¶ 108, 137.

19 10. When reports emerged in September 2015 that Daimler (and a number
 20 of other diesel car manufacturers) purportedly designed these systems in a way that
 21 allowed their diesel cars to pass emissions certification tests, Defendants issued a
 22 series of related denials of the use of a "defeat device," which Lead Plaintiff also
 23 alleged were false and misleading. ¶¶ 121, 125, 127, 134, 139.

24
 25
 26 ⁵ BlueTEC is the emissions control system used in Daimler's passenger and
 27 light-duty diesel vehicles and consists of a "coordinated system . . . of pollutant-
 28 reducing components in a vehicle's engine and exhaust system, the operation of
 which is regulated by . . . an Engine Control Unit." ¶¶ 2, 63. (All citations to "¶"
 herein refer to the Complaint, unless otherwise noted.)

1 11. The Complaint alleges that unbeknownst to investors, numerous
2 independent tests performed during that time by regulatory agencies and
3 nongovernmental organizations showed that, under typical driving conditions,
4 Daimler's vehicles significantly exceeded the maximum nitrous oxide emissions
5 ("NOx") levels set by U.S. and European regulators. ¶¶ 92-99.

6 12. On September 18, 2015, an emissions scandal involving another
7 German automotive manufacturer, Volkswagen (or "VW"), became front-page
8 news when the U.S. Environmental Protection Agency (the "EPA") issued a notice
9 of violation to Volkswagen after finding that it had programmed its diesel
10 passenger vehicles to detect when those vehicles were being tested for emissions
11 compliance, and to activate emissions control systems only during these testing
12 scenarios (a "defeat device"). ¶ 5. On the following Monday, September 21, 2015,
13 a European non-governmental organization published an article titled "VW's
14 cheating is just the tip of the iceberg," contending that Daimler diesel vehicles also
15 significantly exceeded legal emissions levels and concluding that Daimler also
16 used defeat devices. ¶¶ 141-143.

17 13. From September 18, 2015 until the markets closed on September 22,
18 2015, the price of the Daimler Securities fell approximately 7%. ¶ 144.

19 14. Defendants, however, denied that Daimler's vehicles used defeat
20 devices or otherwise manipulated emissions control systems to pass regulatory
21 emissions testing. ¶¶ 81, 86. Despite acknowledging on February 2, 2016 that its
22 BlueTEC systems deactivated at temperatures below 50°F, Daimler claimed that
23 such deactivation was necessary to protect the engine from damage caused by
24 operating in cold temperatures, and therefore was not a defeat device. ¶¶ 84-85.

25 15. However, on April 21, 2016, Daimler disclosed that the United States
26 Department of Justice ("DOJ") had requested that the Company conduct an
27 internal investigation concerning its exhaust emissions in the United States. ¶¶ 88,
28 147. The German Federal Motor Transport Authority (the "KBA"), also published

1 a report reflecting that test results for at least two of Daimler's Mercedes-Benz
 2 models exceeded legal emissions levels. The next day, Daimler voluntarily
 3 recalled 247,000 European vehicles due to emissions issues. ¶¶ 88-89; 150-153.
 4 After the markets closed on April 21, 2016, the value of the Daimler Securities
 5 dropped approximately 5% on April 21 and 22, 2016. ¶ 155.

6 16. The operative complaint in the Action asserts violations of Sections
 7 10(b) and 20(a) of the Securities Exchange Act of 1934 (the "Exchange Act"), 15
 8 U.S.C. §§78j(b) and 78t(a), and Rule 10b-5 promulgated thereunder by the SEC,
 9 17 C.F.R. §240.10b-5, by Daimler and Chairman of the Board of Management,
 10 Dieter Zetsche and members of the Board of Management, Bodo Uebber and
 11 Thomas Weber (collectively, "Individual Defendants").

12 **III. RELEVANT PROCEDURAL HISTORY**

13 **A. Commencement of the Action and Appointment of** 14 **Lead Plaintiff and Lead Counsel**

15 17. Beginning in April and May 2016, two securities class action
 16 complaints were filed in the U.S. District Court for the Central District of
 17 California on behalf of investors in Daimler alleging violations of the Exchange
 18 Act.⁶ The cases were assigned to Hon. S. James Otero.

19 18. On June 28, 2016, the plaintiffs in *Vancouver* and *Munro*,
 20 respectively, pursuant to the procedure set forth by the Private Securities Litigation
 21 Reform Act of 1995 (the "PSLRA"), filed motions to consolidate the two cases and
 22 for appointment as lead plaintiff and for their selection of lead counsel. ECF Nos. 9
 23 and 16. Also on June 28, 2016, Kansas City filed a motion for appointment as lead
 24 plaintiff and for its approval of its selection of Labaton Sucharow as lead counsel.
 25 ECF No. 13.

26
 27 ⁶ *Vancouver Alumni Asset Holdings, Inc. v. Daimler AG, et al.*, No. 16-cv-
 28 02942- SJO-KS (C.D. Cal. Apr. 29, 2016); and *Maria Munro v. Daimler AG, et al.*,
 No. 16-cv-03412-SJO-KS (C.D. Cal. May 18, 2016).

1 19. On July 20, 2016, the Court entered an Order consolidating the
 2 *Vancouver* and *Munro* actions, appointing Kansas City as Lead Plaintiff and
 3 appointing Labaton Sucharow as Lead Counsel and Glancy Prongay & Murray
 4 LLP as Liaison Counsel. ECF No. 30.

5 **B. The Complaint**

6 20. On October 11, 2016, Lead Plaintiff filed the Complaint, alleging
 7 violations of §§ 10(b) and 20(a) of the Exchange Act.⁷ ECF No. 38. The
 8 Complaint was based upon Lead Counsel’s extensive factual investigation, which
 9 included, among other things, the review and analysis of: (i) documents filed
 10 publicly by the Company with the U.S. Securities and Exchange Commission
 11 (“SEC”); (ii) publicly available information, including press releases, news
 12 articles, and other public statements issued by or concerning the Company and
 13 Defendants; (iii) research reports issued by financial analysts concerning the
 14 Company; (iv) other publicly available information and data concerning the
 15 Company, including European and domestic emissions regulations, regulatory
 16 submissions by Daimler and other auto manufacturers, investigative reports
 17 regarding diesel emissions and defeat devices, and engineering analyses; (v)
 18 documents produced in response to Freedom of Information Act (“FOIA”) requests
 19 issued to emissions regulators, including the EPA and California Air Resources
 20 Board (“CARB”); and (vi) the applicable law governing the claims and potential
 21 defenses. Lead Counsel’s investigation also included identifying approximately
 22 103 former Daimler and Mercedes-Benz employees and other persons with
 23 relevant knowledge and interviewing 30 of them. Lead Counsel also consulted
 24 with multiple experts on loss causation, damages, diesel emissions, and regulatory
 25 issues.

26 ⁷ In addition to Daimler and the Individual Defendants, the Complaint also
 27 named one of Daimler’s U.S. based subsidiaries, Mercedes Benz USA, LLC
 28 (“MBUSA”), as a Defendant. As discussed below, the Court dismissed the claims
 against MBUSA on the basis of insufficient scienter allegations.

21. The Complaint alleged that Defendants repeatedly represented Daimler's BlueTEC vehicles as environmentally friendly, as clean as traditional gasoline engines, and in compliance with strict regulatory emissions standards. Lead Plaintiff alleged that such statements were false and misleading because Defendants concealed Daimler's widespread use of improper "defeat devices" in its diesel vehicles to pass regulatory emissions testing.

22. The Complaint alleged that Defendants' statements were false and misleading based on, *inter alia*, numerous published European and U.S. research reports allegedly demonstrating that certain of Daimler's BlueTEC failed to meet relevant emissions standards in non-testing environments (¶¶ 92-99) and allegations that Daimler's BlueTEC emission control system shut off at ambient temperatures below 50 degrees Fahrenheit. ¶¶ 82-91. The Complaint alleged that Defendants made misstatements with the requisite strong inference of scienter by, *inter alia*, detailing the importance of BlueTEC to Daimler's ongoing and future success in light of the VW emissions scandal and the resulting investigations into diesel automobile manufacturers, as well as Defendants' subsequent denials of Daimler's use of such defeat devices. ¶¶ 32-38, 72-99.

C. Defendants' Motions to Dismiss the Complaint

23. On January 20, 2017, Defendants filed a motion to dismiss the Complaint for lack of personal jurisdiction pursuant to Rule 12(b)(2) (ECF No. 58), as well as a motion to dismiss pursuant to Rule 12(b)(6) (ECF No. 62).

24. With respect to the 12(b)(2) motion, Defendants argued that Lead Plaintiff failed to allege personal jurisdiction because: (1) there was no basis for general jurisdiction over Daimler, a German automotive company headquartered in Stuttgart, Germany; and (2) neither Daimler nor the Individual Defendants purposefully availed themselves of the U.S. capital markets as required to establish specific jurisdiction.

1 25. With respect to the 12(b)(6) motion for failure to state a claim,
2 Defendants argued, *inter alia*, that Lead Plaintiff failed to state a claim because:
3 (1) under *Morrison*, the Exchange Act does not apply extraterritorially; and (2)
4 Lead Plaintiff failed to adequately allege the elements of falsity, materiality,
5 scienter, and loss causation.

6 26. With respect to Defendants' *Morrison* arguments, Defendants asserted
7 that the securities at issue were derivative securities issued by Deutsche Bank Trust
8 Company, not Daimler, and did not trade on a U.S. securities exchange.
9 Accordingly, the alleged transactions in such securities were "predominantly
10 foreign" in nature and were therefore not actionable under the U.S. federal
11 securities laws.

12 27. With respect to falsity and materiality, Defendants argued, *inter alia*,
13 that the lack of any regulatory findings that Daimler employed a defeat device in
14 their BlueTEC vehicles belied the falsity of the alleged misstatements and, in any
15 event, many of the alleged misstatements constituted inactionable corporate
16 optimism.

17 28. Defendants challenged scienter on similar grounds, arguing, *inter alia*,
18 that the lack of any regulatory violations undercut a strong inference of scienter.
19 Defendants also argued that Lead Plaintiff failed to plead sufficient facts to
20 establish a strong inference that any of the Individual Defendants knew about the
21 BlueTEC emission control systems that shut off at specific temperatures or that
22 any such alleged defeat device was improper under applicable regulations because
23 it was intended to protect the vehicles from damage.

24 29. With respect to loss causation, Defendants argued that Lead Plaintiff
25 failed to adequately plead a causal connection between the misrepresentations and
26 the alleged loss. Specifically, Defendants asserted the September 21, 2015
27 disclosure (the publication of an article suggesting that some Daimler vehicles
28 were demonstrating higher levels of NOx emissions) and the April 21, 2016

1 disclosure (Daimler's announcement, *inter alia*, that it was initiating an internal
2 investigation into the diesel emissions issues) did not qualify as corrective
3 disclosures sufficient to establish loss causation because the mere announcement of
4 an investigation or concern over potential wrongdoing did not reveal that a fraud
5 actually occurred.

6 30. Lead Plaintiff opposed both motions on March 20, 2017. ECF Nos.
7 68, 69.

8 31. With respect to Defendants' 12(b)(2) motion for lack of personal
9 jurisdiction, Lead Plaintiff argued that Defendants did purposefully avail
10 themselves of the U.S. capital markets by contracting with a bank in the U.S.,
11 complying with various SEC rules and promoting BlueTEC vehicles at events in
12 the United States.

13 32. In response to Defendants' 12(b)(6) motion, Lead Plaintiff argued that
14 the transactions at issue satisfied *Morrison* because, *inter alia*, it purchased
15 Daimler ADRs in domestic transactions on the U.S. OTC market with solely U.S.
16 counterparties. Lead Plaintiff further argued that the misstatements were not mere
17 corporate optimism because they were capable of objective verification and
18 directly compared Daimler BlueTEC vehicles to other automotive manufacturers'
19 diesel vehicles. Lead Plaintiff also argued that the lack of any regulatory violation
20 did not negate falsity or scienter because the then-ongoing government
21 investigations into Daimler's emissions controls supported the allegations that the
22 Company did employ a defeat device in its BlueTEC vehicles and that the diesel
23 emissions control systems used in BlueTEC vehicles violated the plain language of
24 the applicable emissions regulations. In addition, Lead Plaintiff argued that given
25 the Individual Defendants' detailed statements about BlueTEC vehicles and their
26 positions at the Company, it would be absurd to suggest that they were not aware
27 of Daimler's use of defeat devices in its emissions systems given the importance of
28 BlueTEC to Daimler's ongoing success and in light of the highly-publicized VW

1 diesel emissions investigation. Finally, with respect to loss causation, Lead
 2 Plaintiff argued, *inter alia*, that there is no requirement for a conclusive finding in
 3 an investigation or an outright admission of fraud for a disclosure to qualify as
 4 “corrective” under the applicable proximate cause test.

5 33. On April 3, 2017, Defendants filed reply briefs in further support of
 6 their motions. ECF Nos. 72, 74.

7 **D. The Court’s Order Granting in Part and Denying in Part**
 8 **Defendants’ Motions to Dismiss the Complaint**

9 34. On May 31, 2017, the Court issued its Order Granting in Part and
 10 Denying in Part Defendants’ Motions to Dismiss. ECF No. 77. With respect to
 11 Defendants’ 12(b)(2) motion to dismiss for lack of personal jurisdiction, the Court
 12 held that Lead Plaintiff “established sufficient affiliation between Daimler AG and
 13 the United States to support a finding that Daimler AG purposefully availed itself
 14 of, and purposefully directed its activities towards, the United States.” *Id.* at 11.
 15 Likewise, the Court found personal jurisdiction over the Individual Defendants
 16 because they were alleged to “have taken affirmative steps directed at the United
 17 States on Daimler AG’s behalf,” including by “participating in establishing and
 18 offering the Daimler ADRs . . . signing market disclosures . . . and making
 19 numerous trips to the United states to solicit business.” *Id.* at 11-12.

20 35. As for the 12(b)(6) motion to dismiss for failure to state a claim, the
 21 Court first held that Lead Plaintiff’s “Daimler ADR purchases are domestic
 22 transactions in United States securities sales” and are, therefore, subject to Section
 23 10(b) liability under *Morrison*. *Id.* at 14-15.

24 36. As to materiality, the Court held that the alleged misstatements and
 25 omissions were not mere corporate optimism but instead were material to a
 26 reasonable investor “[g]iven the alleged importance of the BlueTEC vehicles to
 27 Defendants’ business.” *Id.* at 16-17. The Court also held that Defendants’
 28 statements and omissions praising BlueTEC were adequately alleged to be false

1 and misleading because they “created a false impression of Daimler AG’s diesel
2 vehicles as environmentally friendly, which differed in a material way from the
3 truth—that the vehicles often emitted large, impermissible amounts of pollutants.”
4 *Id.* at 17-18. Likewise, with respect to Defendants’ statements denying the
5 existence of a defeat device, the Court found that it was “plausible that a
6 reasonable investor would be misled by Defendants’ Class Period statements and
7 omissions concerning the BlueTEC technology and draw the untrue conclusion
8 that the vehicles do not utilize any technology that disables emissions controls.”
9 *Id.* at 18-19.

10 37. With respect to scienter, the Court found that, when viewed
11 holistically, the Complaint set forth a strong inference of scienter for each of the
12 Individual Defendants based on, *inter alia*, their roles as control persons, the
13 implementation of strict emissions standards in the U.S. and European Union and
14 the importance of BlueTEC vehicles to Daimler. *Id.* at 20-22. Because the Court
15 found scienter was sufficiently pled as to the Individual Defendants, the Court held
16 that such allegations were also sufficient to plead scienter as to Daimler. *Id.* at 22-
17 23. However, the Court granted Defendants’ motion to dismiss against MBUSA
18 with leave to amend because Lead Plaintiff failed to plead sufficient scienter
19 allegations against MBUSA. *Id.* at 23-24.

20 38. Finally, with respect to loss causation, the Court held that lead
21 Plaintiff was not “‘required to allege an outright admission of fraud’ by the
22 Defendants to survive a motion to dismiss.” *Id.* at 24. Accordingly, the Court held
23 that the Complaint’s allegations were “sufficient to provide some indication that
24 the drop in the Daimler ADR price was causally related to Daimler AG’s false
25 representations regarding its emissions controls systems that were revealed to shut
26 off below 50 degrees as is seen in ‘defeat devices.’” *Id.* at 24-25. The Court also
27 held that the Complaint adequately pled a Section 20(a) control person liability
28 claim against the Individual Defendants. *Id.* at 26.

1 39. On July 28, 2017, Defendants filed an Answer to the Complaint
2 generally denying the Complaint's substantive allegations and setting forth thirty
3 affirmative defenses. ECF No. 83.

4 **IV. DISCOVERY**

5 40. After the issuance of the MTD Order, the case was stayed for reasons
6 set forth in a sealed order. *See* ECF No. 99, under seal. Pursuant to the Court's
7 subsequent permission (*see* ECF No. 128, under seal), Lead Plaintiff served
8 document requests to Defendants in July 2018.

9 41. After receiving Defendants' responses and objections to the document
10 requests in August 2018, the Parties met and conferred on multiple occasions
11 regarding Defendants' production, which resulted in the presentation of a
12 discovery dispute to the Court, which was filed under seal. Because the Parties
13 were unable to resolve this dispute, Lead Plaintiff filed a motion to compel before
14 Magistrate Judge Stevenson in April 2019. ECF No. 166, under seal.
15 Subsequently, the Parties engaged in further briefing and oral argument on the
16 motion and Defendants' related motion to strike Lead Plaintiff's supplemental
17 expert report. ECF Nos. 167-69, 178-79, 186, 188, 197, 201, 217, 226, 235. On
18 October 2, 2019, Magistrate Judge Stevenson granted Lead Plaintiff's motion to
19 compel. ECF No. 237. Defendants appealed that order to the Court and, after
20 additional extensive briefing, Judge Otero issued an order on January 24, 2020,
21 granting Defendants' objections in part and denying them in part. ECF No. 302.

22 **V. NEGOTIATION OF THE SETTLEMENT**

23 42. In October 2019, during the pendency of the above referenced
24 discovery dispute appeal, Lead Plaintiff and Defendants, through their counsel,
25 conferred about the possibility of reaching a negotiated resolution of the Action
26 and agreed to participate in a mediation under the auspices of the Honorable Daniel
27 Weinstein of JAMS (the "Mediator"), with assistance from Ambassador (ret.)
28 David Carden. In advance of the mediation, the Parties submitted detailed

1 mediation statements and exhibits to the Mediator, which addressed issues of both
 2 liability and damages, and also exchanged related data and damages analyses by
 3 the Parties' damages experts.

4 43. On December 19, 2019, the Parties met for a full-day mediation with
 5 Judge Weinstein and Ambassador Carden. Ultimately, the Parties agreed, in
 6 principle, to a settlement of \$19 million, subject to the negotiation of a mutually
 7 acceptable term sheet and long form stipulation of settlement and the completion
 8 of additional due diligence to confirm the reasonableness of the Settlement. The
 9 Settlement Term Sheet was executed by the Parties on February 20, 2020.

10 44. Thereafter, Lead Counsel conducted additional due diligence and
 11 reviewed more than 2,600 documents produced by Defendants in English and
 12 German.

13 45. Lead Plaintiff and Defendants thereafter memorialized the final terms
 14 of the Settlement in the Stipulation, which was executed by the Parties on April 20,
 15 2020 and filed with the Court, ECF No. 310-3, along with Lead Plaintiff's motion
 16 and supporting memorandum of points and authorities seeking preliminary
 17 approval of the Settlement, ECF Nos. 310 to 310-8. Following further briefing at
 18 the request of the Court, the Stipulation was amended by the Parties' Agreement
 19 Regarding Amendments to the Stipulation and Agreement of Settlement, dated as
 20 of September 14, 2020. ECF No. 324-1- 324-10.

21 **VI. LEAD PLAINTIFF'S COMPLIANCE WITH THE** 22 **PRELIMINARY APPROVAL ORDER**

23 46. After reviewing all of the information presented by the Parties and the
 24 Agreement Regarding Amendments, by Order entered September 22, 2020, the
 25 Court preliminarily approved the Settlement and approved the forms of notice to
 26 the Settlement Class. ECF No. 325. Pursuant to the Preliminary Approval Order,
 27 the Court appointed A.B. Data, Ltd. ("A.B. Data") as Claims Administrator and
 28 instructed A.B. Data to disseminate copies of the Notice of Pendency of Class

1 Action, Proposed Settlement, and Motion for Attorneys' Fees and Expenses and
2 Proof of Claim (collectively the "Notice Packet") by mail and to disseminate the
3 Summary Notice of Pendency of Class Action, Proposed Settlement, and Motion
4 for Attorneys' Fees and Expenses by publication and a newswire service.

5 47. The Notice, attached as Exhibit A to the Declaration of Adam D.
6 Walter Regarding: (A) Mailing of the Notice; (B) Publication of the Summary
7 Notice; and (C) Report on Requests for Exclusion and Objections ("Mailing
8 Declaration" or "Mailing Decl.") (attached as Exhibit 2 hereto), provides potential
9 Settlement Class Members with information about the terms of the Settlement and,
10 among other things: their right to exclude themselves from the Settlement Class;
11 their right to object to any aspect of the Settlement, the Plan of Allocation, or the
12 Fee and Expense Application; and the manner for submitting a Claim Form in
13 order to be eligible for a payment from the net proceeds of the Settlement. The
14 Notice also informs Settlement Class Members of Lead Counsel's intention to
15 apply for an award of attorneys' fees of no more than 30% of the Settlement Fund
16 and for payment of expenses in an amount not to exceed \$300,000.

17 48. As detailed in the Mailing Declaration, on October 6, 2020, the
18 Claims Administrator began mailing Notice Packets to potential Settlement Class
19 Members as well as banks, brokerage firms, and other third party nominees whose
20 clients may be Settlement Class Members. Mailing Decl. at ¶¶ 2-6. In total, to
21 date, the Claims Administrator has mailed 158,139 Notice Packets to potential
22 nominees and Settlement Class Members by first-class mail, postage prepaid. *Id.*
23 at ¶ 7. To disseminate the Notice, the Claims Administrator obtained the names
24 and addresses of potential Settlement Class Members from listings provided by
25 Extreme's transfer agent and from banks, brokers, and other nominees. *Id.* at ¶¶ 3-
26 6.

49. On October 19, 2020, the Claims Administrator caused the Summary Notice to be published in *The Wall Street Journal* and to be transmitted over *PR Newswire*. *Id.* at ¶ 8 and Exhibits B & C attached thereto.

50. The Claims Administrator also maintains and posts information regarding the Settlement on a dedicated website established for the Action, www.DaimlerSecuritiesSettlement.com, to provide Settlement Class Members with information, as well as downloadable copies of the Notice Packet and the Stipulation. *Id.* at ¶ 10. In addition, Lead Counsel has made relevant documents concerning the Settlement available on its firm website.

51. Pursuant to the terms of the Preliminary Approval Order, the deadline for Settlement Class Members to submit objections to the Settlement, the Plan of Allocation, or the Fee and Expense Application, or to request exclusion from the Settlement Class is November 23, 2020. To date, no objections have been received and the Claims Administrator has received one request for exclusion, which is invalid for failing to report transactions in any Daimler Securities. *Id.* at ¶ 11, Ex. D. Should any objections or additional requests for exclusion be received, Lead Plaintiff will address them in its reply papers, which are due December 7, 2020.

VII. RISKS FACED BY LEAD PLAINTIFF IN THE ACTION

52. To succeed on a Rule 10b-5 claim, based on an untrue statement or omission of a material fact, a plaintiff must establish (1) a false statement or omission of material fact; (2) made with scienter; (3) upon which the plaintiff justifiably relied; and (4) that proximately caused the plaintiff's injury.

53. Based on information gathered through its investigation and documents obtained from Daimler through mediation-related discovery, Lead Plaintiff believes that the claims in the Action were strong. However, Lead Plaintiff also recognizes that there were considerable risks in continuing to pursue the claims against Defendants. Lead Plaintiff and its counsel carefully considered

1 these risks during the months leading up to the Settlement and throughout the
2 settlement discussions with Defendants and the Mediator.

3 54. In agreeing to settle, Lead Plaintiff and Lead Counsel weighed, among
4 other things, the substantial cash benefit to Settlement Class Members against: (i)
5 the uncertainties associated with trying complex securities cases; (ii) the
6 difficulties and challenges involved in proving materiality, falsity, scienter, loss
7 causation, and damages in this particular case; (iii) the difficulties and challenges
8 involved in certifying the proposed class; (iv) the fact that, even if Lead Plaintiff
9 prevailed at summary judgment and trial, any monetary recovery could have been
10 less than the Settlement Amount; and (v) the delays that would follow even a
11 favorable final judgment, including appeals.

12 **A. Risks Concerning Class Certification**

13 55. The most immediate risk faced by Lead Plaintiff was the challenge
14 involved in certifying the class, and then retaining certification through summary
15 judgment and trial. Most notably, if the case were to proceed, Lead Plaintiff would
16 have had to argue, and the Court would be called to rule on, complex loss
17 causation and damages arguments at issue in this case, and the motion would have
18 led to a difficult contested “battle of the experts.”

19 56. More specifically, Defendants likely would have advanced the
20 argument that purchases of the Daimler Securities at issue here—particularly the
21 Daimler GRS, which are connected to the U.S. only by their trading on the U.S.
22 OTC market—did not qualify as domestic transactions under *Morrison* and the
23 guidance set forth in *Stoyas v. Toshiba Corp.*, 896 F.3d 933, 937 n.1 (9th Cir.
24 2018). Lead Plaintiff would have faced novel and complex challenges in
25 establishing that class members’ purchases of Daimler GRS on the U.S. OTC
26 market were domestic transactions under *Morrison* and appropriate for class
27 certification.

1 57. Likewise, there was a credible chance that Defendants would have
 2 succeeded in arguing that one or both of the corrective disclosures did not have
 3 price impact on the Daimler Securities for purposes of rebutting the *Basic v.*
 4 *Levinson*, 485 U.S. 224, 241-42 (1988), presumption of reliance, which would
 5 have had significant consequences for establishing predominance and maintaining
 6 class certification.

7 58. In sum, there was no guarantee that the proposed class would have
 8 been certified—in whole or in part—and that certification could have been retained
 9 through summary judgment and trial. It was also far from clear how the Court’s
 10 rulings in this regard would affect damages. Moreover, the prospect of appeal
 11 from any ruling was extremely high. Ultimately, while Lead Plaintiff and Lead
 12 Counsel believe they would have advanced strong arguments in support of a
 13 contested class certification motion, they nonetheless acknowledge that
 14 Defendants’ arguments posed credible threats to Lead Plaintiff’s ability to recover
 15 more than that offered by the Settlement.

16 **B. Risks in Proving Materiality, Falsity, and Scierter**

17 59. Lead Plaintiff also faced obstacles in its ability to prove materiality,
 18 falsity, or scierter within the unique factual context of this case, both in connection
 19 with Defendants’ anticipated summary judgment challenges and at trial.

20 60. For example, Defendants would likely continue to argue that the
 21 statements they made before the EPA issued a Notice of Violation (“NOV”) to VW
 22 for using illegal emissions “defeat devices” were mere corporate optimism, or
 23 puffery, which are immaterial as a matter of law.

24 61. Defendants would have likely maintained their arguments that
 25 statements touting, *e.g.*, Daimler’s compliance with “the strictest emissions
 26 standards,” were not false because its diesel vehicles met the applicable regulatory
 27 standards in place at the time. Specifically, falsity would have been difficult to
 28 establish given the lack of clear regulatory guidance and the existence of

1 competing interpretations as to whether or not an emissions control system that
2 shuts off to protect the vehicle's engine (such as the BlueTEC emissions control
3 system) were permissible under the applicable regulations.

4 62. Regarding the alleged misstatements denying that Daimler used defeat
5 devices after the VW NOV, Defendants would likely continue to contend that the
6 statements were not false and misleading because, *inter alia*, Lead Plaintiff would
7 not be able to establish Daimler's use of any impermissible defeat device like the
8 ones used by VW. Defendants also likely would have advanced the compelling
9 argument that their statements denying the use of a defeat device were made in
10 direct response to the bombshell revelation of VW's use of a specific type of defeat
11 device software that detected if the vehicle was in a testing environment and
12 otherwise shut off. Defendants likely would have argued that Daimler's emissions
13 control systems did not use the same type of software as VW. Accordingly, Lead
14 Plaintiff faced challenges in establishing that Defendants' denials of using a
15 "defeat device" statements were false given such statements were made in the
16 context of responding to questions resulting from the VW defeat device
17 revelations.

18 63. As to scienter, Defendants likely would have continued to argue, *inter*
19 *alia*, that none of the Individual Defendants could have been aware of any
20 improper defeat device given that they were not responsible for developing any of
21 the complex and vehicle-specific emissions software at issue, nor would such
22 responsibility be expected given their high-level management positions.

23 64. Defendants likely would also argue that there was insufficient
24 evidence to prove that any of the Individual Defendants, or anyone else whose
25 knowledge could be imputed to Daimler and who participated in making the
26 challenged statements, knew that Daimler's emissions systems were non-compliant
27 with the applicable regulatory standards because the regulatory landscape is
28 complex, not well-defined and subject to numerous competing interpretations.

1 65. Moreover, establishing materiality, falsity, or scienter and rebutting
2 Defendants' continual challenges thereto, turned on complex nuanced technical
3 evidence and arguments that would be difficult to present to a jury and it is far
4 from clear that a jury would have credited Lead Plaintiff's arguments over those of
5 Defendants.

6 **C. Risks in Proving Loss Causation and Damages**

7 66. As mentioned above, Lead Plaintiff would have also confronted
8 significant challenges in establishing loss causation and damages. Had the case
9 proceeded, Defendants would have strenuously argued for the exclusion of each of
10 the alleged corrective disclosures on the ground, among others, that Lead Plaintiff
11 could not sufficiently link each to Defendants' alleged fraud. Specifically,
12 Defendants would have likely continued to argue that the two alleged corrective
13 disclosures (on September 21, 2015 and on April 21, 2016) were not corrective.

14 67. Defendants would likely argue that the relevant September 21, 2015
15 article was not corrective because it did not reveal any defeat device issues with
16 *Daimler's* vehicles. Further, Defendants would have likely argued that loss
17 causation could not be established in connection with this first alleged disclosure
18 date because the article was issued during trading hours on September 21, 2015,
19 but there was no statistically significant stock price decline on that day.

20 68. With respect to the April 21, 2016 disclosure date, Lead Plaintiff
21 faced renewed arguments that the announcement of an internal investigation and
22 other such expressions of concern about Daimler's emissions controls did not
23 qualify as a "corrective" disclosure sufficient to establish loss causation because
24 they did not reveal the alleged fraudulent practices to the market.

25 69. It is estimated that maximum aggregate damages recoverable at trial
26 based on the full stock price declines on the alleged disclosure dates would be
27 approximately \$150 million. Importantly, this maximum estimate assumes that
28 Lead Plaintiff would be able to prove damages based on all alleged corrective

1 disclosures and associated price drops and that it would not need to disaggregate,
2 or parse out, confounding non-fraud related information on those dates. There was
3 substantial uncertainty surrounding Lead Plaintiff's expert's ability to isolate the
4 proportion of the stock price declines on the corrective disclosure dates attributable
5 specifically to the alleged fraud.

6 70. Finally, as discussed above, there was a considerable risk that the
7 Court would credit Defendants' arguments that trades in the Daimler Securities, in
8 particular the GRS, were not domestic transactions under *Morrison*, further
9 reducing damages.

10 71. Hand-in-hand with all the above is that each of these issues relating to
11 damages, loss causation, and a *Morrison* challenge would have come down to, at
12 best, an inherently unpredictable and hotly disputed "battle of the experts" with no
13 guarantee of a favorable outcome for Lead Plaintiff. Moreover, of course, in order
14 to recover any damages, Lead Plaintiff would have to prevail at summary judgment
15 and trial and, even if Lead Plaintiff prevailed at these stages, lengthy appeals
16 would likely follow. At each of these stages, there would be significant risks
17 attendant to the continued prosecution of the Action, and no guarantee that further
18 litigation would have resulted in a higher recovery, or any recovery at all.

19 **VIII. THE PROPOSED PLAN OF ALLOCATION**

20 72. Pursuant to the Preliminary Approval Order, and as set forth in the
21 Notice, all Settlement Class Members who wish to participate in the distribution of
22 the Settlement proceeds must submit a valid Claim Form that is postmarked or
23 submitted electronically no later than December 7, 2020. As provided in the
24 Notice, after the deduction of Court-awarded attorneys' fees and expenses, Notice
25 and Administration Expenses, and applicable Taxes, the balance of the Settlement
26 Fund (the "Net Settlement Fund") will be distributed according to the plan of
27 allocation approved by the Court (the "Plan of Allocation").
28

1 73. The proposed Plan of Allocation, which was set forth in full in the
2 Notice (Ex. 2-A at 8-11), is designed to achieve an equitable and rational
3 distribution of the Net Settlement Fund. Lead Counsel developed the Plan of
4 Allocation in close consultation with Lead Plaintiff's consulting damages expert
5 and believes that the plan provides a fair and reasonable method to equitably
6 distribute the Net Settlement Fund among Authorized Claimants.

7 74. The Plan of Allocation provides for distribution of the Net Settlement
8 Fund among Authorized Claimants on a *pro rata* basis based on "Recognized
9 Loss" formulas tied to liability and damages. In developing the Plan of Allocation,
10 Lead Plaintiff's damages expert considered the amount of artificial inflation
11 present in the Daimler Securities throughout the Class Period that was purportedly
12 caused by the alleged fraud. This analysis entailed studying the price declines
13 associated with the allegedly corrective disclosures, adjusted to eliminate the
14 effects attributable to general market or industry conditions. In this respect, an
15 inflation table was created as part of the Plan of Allocation and reported in the
16 Notice.

17 75. Pursuant to the Plan of Allocation, a "Recognized Loss Amount" will
18 be calculated by the Claims Administrator for each purchase of Daimler Securities
19 during the Class Period, as listed in the Claim Form, and for which adequate
20 documentation is provided. The value of a claimant's Recognized Claim will
21 depend upon several factors, including when the claimant purchased shares during
22 the Class Period and whether the shares were sold during the Class Period, and if
23 so, when. Under Lead Counsel's direction, the Claims Administrator, A.B. Data,
24 will determine each Authorized Claimant's *pro rata* share of the Net Settlement
25 Fund based upon each Authorized Claimant's total Recognized Claim compared to
26 the aggregate Recognized Claims of all Authorized Claimants.

76. Once the Claims Administrator has processed all submitted claims and provided claimants with an opportunity to cure deficiencies or challenge⁸ rejection determinations, payments will be made to eligible Authorized Claimants whose prorated payment is \$10.00 or greater. After an initial distribution, if there is any balance remaining in the Net Settlement Fund (whether by reason of tax refunds, uncashed checks or otherwise) after at least six (6) months from the date of initial distribution, Lead Counsel will, if feasible and economical after the payment of outstanding Notice and Administration Expenses and Taxes, re-distribute the balance among Authorized Claimants who have cashed their checks. Re-distributions will be repeated until the balance in the Net Settlement Fund is no longer economically feasible to distribute. Once Lead Counsel, in consultation with the Claims Administrator, believes it is no longer feasible or economical to make further distributions of the Net Settlement Fund to Authorized Claimants, and has sought Court approval to cease making distributions if required to do so as set forth below, the 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, in equal shares, to The Council of Institutional Investors and Consumer Federation of America, or such other non-profit and non-sectarian organization(s) approved by the Court. If the unclaimed balance is \$20,000 or more, Lead Counsel must seek Court approval before ceasing to make distributions and making the *cy pres* donation. *See* Ex. 2-A at ¶ 61; Agreement Regarding Amendments ¶ 2.

77. In sum, the proposed Plan of Allocation, developed in consultation with Lead Plaintiff's consulting damages expert, was designed to fairly and rationally allocate the Net Settlement Fund among Authorized Claimants.

⁸ If there are any claim disputes that cannot be resolved, they will be presented to the Court for resolution.

1 Accordingly, Lead Counsel respectfully submits that the proposed Plan of
2 Allocation is fair, reasonable, and adequate and should be approved.

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

5 **A. Consideration of Relevant Factors Justifies an Award of a 25%**
6 **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 Lead Counsel seeks, on behalf of Plaintiffs' Counsel, a fee award of 25% of the
10 Settlement Fund. Lead Counsel also requests payment of expenses incurred in
11 connection with the prosecution of the Action from the Settlement Fund in the
12 amount of \$150,686.35, plus accrued interest at the same rate as is earned by the
13 Settlement Fund, and reimbursement to Lead Plaintiff pursuant to the PSLRA in
14 the amount of \$4,000. The requested amounts are less than the maximum amounts
15 set forth in the Notice. Lead Counsel submits that, for the reasons discussed below
16 and in the accompanying Fee Brief, such awards would be reasonable and
appropriate under the circumstances before the Court.

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

18 79. The Public School Retirement System of the School District of
19 Kansas City, Missouri was created in 1944 and provides retirement and other
20 benefits for employees of the Kansas City, Missouri School District and certain
21 other public employers. As of January 1, 2020, Kansas City oversaw
22 approximately \$662 million in assets for approximately 4,000 active members. Ex.
23 1 at ¶ 2.

24 80. Lead Plaintiff is a sophisticated institutional investor and has
25 evaluated and fully supports the Fee and Expense Application. *See* Ex. 1 at ¶ 6. In
26 coming to this conclusion, Lead Plaintiff—which over the course of four years was
27 involved in the prosecution of the Action and negotiation of the Settlement—
28 considered the recovery obtained, as well as Lead Counsel's substantial effort in

1 obtaining the recovery, and the risks counsel faced. Lead Plaintiff agreed to allow
2 Lead Counsel to apply for 25% of the Settlement Fund. *See Id.*

3 **2. The Favorable Settlement Achieved**

4 81. Courts have consistently recognized that the result achieved is an
5 important factor to be considered in making a fee award. *See Fee Brief*, §I.C.1.
6 Here, the \$19,000,000 Settlement is a very favorable and reasonable result,
7 particularly when considered in view of the substantial risks and obstacles to
8 recovery if the Action were to continue through summary judgment, trial, and
9 through likely post-trial motions and appeals.

10 82. As discussed above, maximum aggregate damages recoverable at trial
11 with respect to all remaining claims sustained by the order granting in part and
12 denying in part Defendants' motion to dismiss the Complaint are approximately
13 \$150 million, and could be substantially lower if Defendants' likely loss causation
14 and damages arguments were credited by the Court or a jury and/or certain alleged
15 disclosures or portions of price declines were excluded as a consequence. Against
16 this yardstick, the Settlement will return approximately 13% of estimated damages.

17 83. This recovery was the result of very thorough and diligent
18 prosecutorial and investigative efforts, complicated motion practice, and vigorous
19 settlement negotiations. As a result of this Settlement, thousands of Settlement
20 Class Members will benefit and receive compensation for their losses and avoid
21 the very substantial risk of no recovery in the absence of a settlement.

22 **3. The Risks and Unique Complexities of Contingent** 23 **Class Action Litigation**

24 84. This Action presented substantial challenges from the outset of the
25 case, some of which could not be overcome. The specific risks Lead Plaintiff
26 faced in proving Defendants' liability and damages are detailed in Section VII,
27 above. These case-specific risks are in addition to the more typical risks
28 accompanying securities class action litigation, such as the fact that this Action is

1 governed by stringent PSLRA requirements and case law interpreting the federal
2 securities laws and was undertaken on a contingent basis.

3 85. From the outset, Lead Counsel understood that it was embarking on a
4 complex, expensive, and lengthy litigation with no guarantee of ever being
5 compensated for the substantial investment of time and money the case would
6 require. In undertaking that responsibility, Lead Counsel was obligated to ensure
7 that sufficient resources were dedicated to the prosecution of the Action, and that
8 funds were available to compensate staff and to cover the considerable costs that a
9 case such as this requires. With an average lag time of several years for these
10 cases to conclude, the financial burden on contingent-fee counsel is far greater than
11 on a firm that is paid on an ongoing basis. Indeed, Plaintiffs' Counsel have
12 received no compensation during the four year course of the Action but have, as
13 discussed below, incurred 5,619.00 hours of time for a total lodestar of more than
14 \$3 million and have incurred \$150,686.35 in expenses in prosecuting the Action
15 for the benefit of the Settlement Class.

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

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

1 88. Federal appellate reports are filled with opinions affirming dismissals
 2 with prejudice in securities cases. The many appellate decisions affirming
 3 summary judgments and directed verdicts for defendants show that surviving a
 4 motion to dismiss is not a guarantee of recovery. *See, e.g., Oracle Corp., Sec.*
 5 *Litig.*, 627 F.3d 376 (9th Cir. 2010); *In re Silicon Graphics Sec. Litig.*, 183 F.3d
 6 970 (9th Cir. 1999); *Phillips v. Scientific-Atlanta, Inc.*, 489 F. App'x. 339 (11th
 7 Cir. 2012); *In re Smith & Wesson Holding Corp. Sec. Litig.*, 669 F.3d 68 (1st Cir.
 8 2012); *McCabe v. Ernst & Young, LLP*, 494 F.3d 418 (3d Cir. 2007); *In re Digi*
 9 *Int'l Inc. Sec. Litig.*, 14 F. App'x. 714 (8th Cir. 2001); *Geffon v. Micrion Corp.*,
 10 249 F.3d 29 (1st Cir. 2001).

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

18 90. Even plaintiffs who succeed at trial may find their verdict overturned
 19 on appeal. *See, e.g., In re BankAtlantic Bancorp, Inc.*, No. 07-cv-61542 (S.D. Fla.
 20 2010) (in securities class action tried by Labaton Sucharow, after plaintiffs' jury
 21 verdict, court granted defendants' motion for judgment as a matter of law on loss
 22 causation grounds), *aff'd*, 688 F. 3d 713 (11th Cir. 2012) (trial court erred, but
 23 defendants entitled to judgment as matter of law on lack of loss causation);
 24 *Glickenhau & Co., et al. v. Household Int'l, Inc., et al.*, 787 F.3d 408 (7th Cir.
 25 2015) (reversing and remanding jury verdict of \$2.46 billion after 13 years of
 26 litigation on loss causation grounds and error in jury instruction under *Janus*
 27 *Capital Grp., Inc. v. First Derivative Traders*, 131 S.Ct. 2296 (2011)); *Ward v.*
 28 *Succession of Freeman*, 854 F.2d 780 (5th Cir. 1998) (reversing plaintiffs' jury

verdict for securities fraud); *Robbins v. Koger Props., Inc.*, 116 F.3d 1441 (11th Cir. 1997) (reversing \$81 million jury verdict and dismissing case with prejudice); *Anixter v. Home-Stake Prod. Co.*, 77 F.3d 1215 (10th Cir. 1996) (overturning plaintiffs' verdict obtained after two decades of litigation). And, the path to maintaining a favorable jury verdict can be arduous and time consuming. *See, e.g., In re Apollo Grp., Inc. Sec. Litig.*, Case No. CV-04-2147-PHX-JAT, 2008 WL 3072731 (D. Ariz. Aug. 4, 2008), *rev'd*, No. 08-16971, 2010 WL 5927988 (9th Cir. June 23, 2010) (trial court tossed unanimous verdict for plaintiffs, which was later reinstated by the Ninth Circuit Court of Appeals (2010 WL 5927988 (9th Cir. June 23, 2010)) and judgment re-entered (*id.*) after denial by the Supreme Court of the United States of defendants' Petition for Writ of Certiorari (*Apollo Grp. Inc. v. Police Annuity and Benefit Fund*, 131 S. Ct. 1602 (2011)).

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

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

93. As discussed above and in the accompanying memoranda of law, this case was fraught with significant risk factors concerning both liability and damages. Lead Plaintiff's success was by no means assured. Defendants disputed,

1 and would continue to dispute, whether Lead Plaintiff could establish liability and,
2 as the case proceeded to trial, that even if liability existed, the amount of damages
3 was substantially lower than Lead Plaintiff alleged. Were this Settlement not
4 achieved, and even if Lead Plaintiff prevailed at trial, Lead Plaintiff and Lead
5 Counsel faced potentially years of costly and risky appellate litigation against
6 Defendants, with ultimate success far from certain and the prospect of no recovery
7 significant. Lead Counsel therefore respectfully submits that based upon the
8 considerable risk factors present, this case involved a very substantial contingency
9 risk to counsel.

10 **4. The Work of Plaintiffs' Counsel and the** 11 **Lodestar Cross-Check**

12 94. The work undertaken by Plaintiffs' Counsel in investigating and
13 prosecuting this case and arriving at the present Settlement, in the face of serious
14 hurdles, has been time-consuming and challenging. As more fully set forth above,
15 the Action settled only after Lead Counsel overcame multiple legal and factual
16 challenges. Among other efforts, Lead Counsel conducted a comprehensive
17 investigation into the class's claims; researched and prepared a detailed amended
18 complaint; briefed thorough oppositions to Defendants' two motions to dismiss the
19 Complaint; engaged in contentious discovery efforts, including extensive briefing
20 and oral arguments related to a sealed discovery dispute and preparing briefing on
21 Defendants' appeal of the Order regarding the discovery dispute; and engaged in a
22 hard-fought settlement process with experienced defense counsel, an experienced
23 Mediator, and Ambassador Carden.

24 95. At all times throughout the pendency of the Action, Lead Counsel's
25 efforts were driven and focused on advancing the litigation to bring about the most
26 successful outcome for the Settlement Class, whether through settlement or trial,
27 by the most efficient means necessary.
28

1 96. Attached hereto are declarations from Plaintiffs' Counsel, which are
 2 submitted in support of the request for an award of attorneys' fees and payment of
 3 litigation expenses. *See* Declaration of James W. Johnson on Behalf of Labaton
 4 Sucharow LLP in Support of Application for Award of Attorneys' Fees and
 5 Expenses (attached as Exhibit 3 hereto) and Declaration of Joshua L. Crowell on
 6 Behalf of Glancy Prongay & Murray LLP in Support of Application for Award of
 7 Attorneys' Fees and Expenses (attached as Exhibit 4 hereto).

8 97. Included with these declarations are schedules that summarize the
 9 time of each firm (including by category of work conducted), as well as the
 10 expenses incurred by category (the "Fee and Expense Schedules").⁹ The attached
 11 declarations and the Fee and Expense Schedules report the amount of time spent by
 12 each attorney and professional support staff employed by Plaintiffs' Counsel and
 13 the "lodestar" calculations, *i.e.*, their hours multiplied by both their 2020 current
 14 rates and historical rates over the course of the litigation. *See* Exs. 3 & 4. As
 15 explained in each declaration, they were prepared from contemporaneous time
 16 records regularly prepared and maintained by the respective firms.

17 98. The current hourly rates of Plaintiffs' Counsel here range from \$775
 18 to \$1,075 for partners, \$775 to \$795 for of counsels, and \$425 to \$625 for
 19 associates and staff attorneys. *See* Exs. 3-A, 4-A. It is respectfully submitted that
 20 the hourly rates for attorneys and professional support staff included in these
 21 schedules are reasonable and customary for the practice area of securities
 22 litigation. Exhibit 6, attached hereto, is a table of hourly rates for defense firms
 23 compiled annually by Labaton Sucharow from fee applications submitted by such
 24 firms nationwide in bankruptcy proceedings in 2019. The analysis shows that
 25
 26

27 ⁹ Attached hereto as Exhibit 5 is a summary table of the lodestars and expenses
 28 of Plaintiffs' Counsel.

1 across all types of attorneys, Plaintiffs' Counsel's rates here are consistent with, or
2 lower than, the firms surveyed.

3 99. Plaintiffs' Counsel have expended more than 5,619 hours in the
4 prosecution and investigation of the Action. *See* Exs. 3-A and 4-A. The resulting
5 lodestar at counsel's current rates is \$3,426,932.00 and at historical rates is
6 \$3,176,033.75. *Id.* Pursuant to a lodestar "cross-check," which may be applied
7 within the Ninth Circuit, the requested fee of 25% of the Settlement Amount
8 (\$4,750,000) results in a reasonable "multiplier" of between 1.4 and 1.5 on the
9 lodestars, which do not include any time that will necessarily be spent from this
10 date forward administering the Settlement, preparing for and attending the
11 Settlement Hearing, and assisting class members.

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

13 100. Lead Counsel Labaton Sucharow is among the most experienced and
14 skilled securities litigation law firms in the field. The expertise and experience of
15 the Firm's attorneys is described in Exhibit 3-D, annexed hereto.

16 101. Since the passage of the PSLRA, Labaton Sucharow has been
17 approved by courts to serve as lead counsel in numerous securities class actions
18 throughout the United States. Here, Labaton Sucharow attorneys have devoted
19 considerable time and effort to this case, thereby bringing to bear many years of
20 collective experience. For example, Labaton has served as lead counsel in a
21 number of high profile matters: *In re Am. Int'l Grp., Inc. Sec. Litig.*, No. 04-8141
22 (S.D.N.Y.) (representing the Ohio Public Employees Retirement System, State
23 Teachers Retirement System of Ohio, and Ohio Police & Fire Pension Fund and
24 reaching settlements of \$1 billion); *In re HealthSouth Corp. Sec. Litig.*, No. 03-
25 1501 (N.D. Ala.) (representing the State of Michigan Retirement System, New
26 Mexico State Investment Council, and the New Mexico Educational Retirement
27 Board and securing settlements of more than \$600 million); and *In re Countrywide*
28 *Sec. Litig.*, No. 07-5295 (C.D. Cal.) (representing the New York State and New

1 York City Pension Funds and reaching settlements of more than \$600 million).
 2 *See* Ex. 3-D. The firm has also taken three securities class actions to trial since the
 3 passage of the PSLRA.

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

5 102. Lead Counsel seeks payment from the Settlement Fund of
 6 \$150,686.35 in litigation expenses reasonably and necessarily incurred in
 7 connection with commencing and prosecuting the claims against Defendants. The
 8 Notice informs the Settlement Class that Lead Counsel will apply for payment of
 9 litigation expenses of no more than \$300,000, plus interest at the same rate earned
 10 by the Settlement Fund. *See* Ex. 2-A at ¶¶2, 7. The amounts requested herein are
 11 well below this cap. To date, no objection to Lead Counsel's request for expenses
 12 has been raised.

13 103. As set forth in the Fee and Expense Schedules, Plaintiffs' Counsel
 14 have incurred a total of \$150,686.35 in litigation expenses in connection with the
 15 prosecution of the Action. *See* Ex. 3-C and Ex. 4-C. As attested to, these expenses
 16 are reflected on the books and records maintained by each firm. These books and
 17 records are prepared from expense vouchers, check records, and other source
 18 materials and are an accurate record of the expenses incurred. Plaintiffs' Counsel's
 19 declarations identify the specific category of expense—*e.g.*, experts' fees, travel
 20 costs, costs related to mediation, online/computer research, duplicating, telephone,
 21 and postage expenses.

22 104. A significant component of Plaintiffs' Counsel's expenses is the cost
 23 of experts, which totals \$76,592.95 or approximately 51% of total expenses. The
 24 services of Lead Plaintiff's consulting damages experts were necessary for
 25 preparing estimates of damages; analyzing *Morrison* and loss causation issues; and
 26 preparing the Plan of Allocation. Lead Plaintiff's expert on diesel emissions and
 27 regulations was key to counsel's investigation, drafting the Complaint, and framing
 28 discovery. Finally, Lead Plaintiff retained a data protection and privacy expert to

1 provide advice concerning data and privacy issues, as well as European data
2 privacy regulations and law in connection with a discovery dispute.

3 105. Lead Counsel also paid \$30,750.00 (or approximately 20% of total
4 costs) in mediation fees assessed by the mediator in this matter.

5 106. Plaintiffs' Counsel were also required to travel and work late hours in
6 connection with this Action and incurred costs related to working meals, lodging,
7 and transportation, which total \$19,178.23 or approximately 13% of aggregate
8 expenses. This primarily included travel to court hearings, as well as working late
9 hours. All airfare is at coach fares.

10 107. Computerized research totals \$6,028.65 or approximately 4% of total
11 expenses. These are the charges for computerized factual and legal research
12 services, such as PACER and Thomson 1 Research. These services allowed
13 counsel to perform media searches concerning the Company and Defendants,
14 obtain analysts' reports and financial data, and access court dockets. Charges for
15 Westlaw and Lexis/Nexis have not been included.

16 108. The other expenses for which Lead Counsel seeks payment are the
17 types of expenses that are necessarily incurred in litigation and routinely charged
18 to clients billed by the hour. These expenses include, among others, duplicating
19 costs, long distance telephone and facsimile charges, filing fees, and postage and
20 delivery expenses.

21 109. All of the litigation expenses incurred, which total \$150,686.35, were
22 necessary to the successful prosecution and resolution of the claims against
23 Defendants.

24 **X. LEAD PLAINTIFF'S REIMBURSEMENT**
25 **PURSUANT TO THE PSLRA**

26 110. Additionally, in accordance with 15 U.S.C. §78u-4(a)(4), Lead
27 Plaintiff seeks reimbursement of its reasonable costs and expenses (including lost
28 wages) incurred in connection with its work representing the class in the amount of

1 \$4,000. The amount of time and effort devoted to this Action by Lead Plaintiff is
2 set forth in the accompanying Declaration of Christine Gierer, attached hereto as
3 Exhibit 1. Lead Counsel respectfully submits that the amount requested is
4 consistent with Congress's intent, as expressed in the PSLRA, of encouraging
5 institutional investors to take an active role in commencing and supervising private
6 securities litigation.

7 111. As discussed in the Fee Brief and in the Lead Plaintiff's declaration, it
8 has been committed to pursuing the class's claims since it became involved in the
9 litigation back in 2016. As a large institutional investor, Kansas City has actively
10 and effectively fulfilled its obligation as a representative of the class, complying
11 with all of the demands placed upon it during the litigation and settlement of the
12 Action, and providing assistance to Lead Counsel. Among other things, Lead
13 Plaintiff regularly conferred with Lead Counsel to discuss the status of the case and
14 counsel's strategy for the prosecution, and eventual settlement, of the case. Kansas
15 City also reviewed pleadings and other material documents during the litigation.
16 Ms. Gierer, the Executive Director of the Retirement System, attended the
17 December 2019 mediation in New York, NY. Ex. 1 at ¶4. These efforts required
18 Ms. Gierer to dedicate approximately 40 hours to the litigation that she would have
19 otherwise devoted to her regular duties.

20 112. The efforts expended by Kansas City during the course of the Action
21 are precisely the types of activities courts have found support reimbursement to
22 class representatives, and support the Lead Plaintiff's request for reimbursement
23 here.

24 **XI. THE REACTION OF THE SETTLEMENT CLASS TO THE**
25 **FEE AND EXPENSE APPLICATION**

26 113. As mentioned above, consistent with the Preliminary Approval Order,
27 a total of 158,139 Notices have been mailed to potential Settlement Class
28 Members advising them that Lead Counsel would seek an award of attorneys' fees

not to exceed 30% of the Settlement Fund, and payment of expenses in an amount not greater than \$300,000. *See* Ex. 2 at ¶ 7. Additionally, the Summary Notice was published in *The Wall Street Journal* and disseminated over *PR Newswire*. *Id.* at ¶ 8. The Notice and the Stipulation have also been available on the settlement website maintained by the Claims Administrator. *Id.* at ¶ 10.¹⁰ While the deadline set by the Court for Settlement Class Members to object to the requested fees and expenses has not yet passed, to date Lead Plaintiff has received no objections. Lead Counsel will respond to any objections received in its reply papers, which are due December 7, 2020.

XII. MISCELLANEOUS EXHIBITS

114. Attached hereto as Exhibit 7 is a true and correct copy of Janeen McIntosh and Svetlana Starykh, *Recent Trends in Securities Class Action Litigation: 2019 Full-Year Review* (NERA 2020).

115. Attached hereto as Exhibit 8 is a compendium of unreported cases, in alphabetical order, cited in the accompanying Fee Brief.

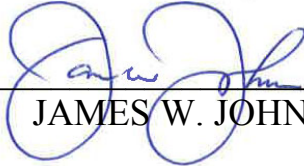
XIII. CONCLUSION

116. In view of the significant recovery to the Settlement Class and the substantial risks of this litigation, as described above and in the accompanying memorandum of law, Lead Plaintiff and Lead Counsel respectfully submit that the Settlement should be approved as fair, reasonable, and adequate and that the proposed Plan of Allocation should likewise be approved as fair, reasonable, and adequate. In view of the significant recovery in the face of substantial risks, the quality of work performed, the contingent nature of the fee, and the standing and experience of Lead Counsel, as described above and in the accompanying memorandum of law, Lead Counsel respectfully submits that a fee in the amount

¹⁰ Lead Plaintiff's motion for approval of the Settlement and Lead Counsel's motion for an award of attorneys' fees and expenses will also be posted on the Settlement website.

1 of 25% of the Settlement Fund be awarded, that litigation expenses in the amount
2 of \$150,686.35 be paid, and that Lead Plaintiff be awarded \$4,000, pursuant to the
3 PSLRA.

4
5 I declare under penalty of perjury that the foregoing is true and correct.
6 Executed on November 9, 2020

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JAMES W. JOHNSON

Exhibit 1

GLANCY PRONGAY
& MURRAY LLP
JOSHUA L. CROWELL (295411)
1925 Century Park East
Suite 2100
Los Angeles, CA 90067
Telephone: (310) 201-9150
Facsimile: (310) 432-1495
jcrowell@glancylaw.com

*Liaison Counsel for Lead Plaintiff the
Public School Retirement System of the
School District of Kansas City,
Missouri and Liaison Counsel
for the Proposed Class*

LABATON SUCHAROW LLP
JAMES W. JOHNSON (*pro hac vice*)
MICHAEL H. ROGERS (*pro hac vice*)
IRINA VASILCHENKO (*pro hac vice*)
JAMES T. CHRISTIE (*pro hac vice*)
MARGARET SCHMIDT (*pro hac vice*)
140 Broadway
New York, NY 10005
Telephone: (212) 907-0700
Facsimile: (212) 818-0477
jjohnson@labaton.com
mrogers@labaton.com
ivasilchenko@labaton.com
jchristie@labaton.com
mschmidt@labaton.com

*Attorneys for Lead Plaintiff the Public
School Retirement System of the
School District of Kansas City, Missouri
and Lead Counsel for the Proposed Class*

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

VANCOUVER ALUMNI ASSET
HOLDINGS INC., Individually and on
Behalf of All Others Similarly Situated,

Plaintiffs,

v.

DAIMLER AG, DIETER ZETSCHKE,
BODO UEBBER, and THOMAS
WEBER,

Defendants.

Master File No. 16-cv-02942-DSF-KS

Judge: Hon. Dale S. Fischer

**DECLARATION OF CHRISTINE
GIERER ON BEHALF OF THE
PUBLIC SCHOOL RETIREMENT
SYSTEM OF THE SCHOOL
DISTRICT OF KANSAS CITY,
MISSOURI**

MARIA MUNRO, Individually and on
Behalf of All Others Similarly Situated,

Plaintiffs,

v.

DAIMLER AG, DIETER ZETSCHKE,
BODO UEBBER, and THOMAS
WEBER,

Defendants.

Case No. 16-cv-03412-DSF-KS

1 I, CHRISTINE GIERER, hereby declare under penalty of perjury as follows:

2 1. I am the Executive Director of the Public School Retirement System
3 of the School District of Kansas City, Missouri ("Kansas City" or the "Retirement
4 System") and am authorized to submit this declaration on its behalf. I respectfully
5 submit this declaration in support of final approval of the proposed settlement of
6 the above-captioned class action for \$19 million (the "Settlement"), approval of the
7 proposed Plan of Allocation for distributing the proceeds of the Settlement, and
8 approval of Lead Counsel's request for attorneys' fees and expenses. I also
9 respectfully submit this declaration in support of Kansas City's request for
10 reimbursement, pursuant to the Private Securities Litigation Reform Act of 1995
11 (the "PSLRA"), for the time we spent litigating the claims in the above-captioned
12 Action on behalf of the proposed class. I have personal knowledge of the
13 statements herein and, if called as a witness, could competently testify thereto.

14 2. The Retirement System was created in 1944 and provides retirement
15 and other benefits for employees of the Kansas City, Missouri School District and
16 certain other public employers. As of January 1, 2020, Kansas City oversaw
17 approximately \$662 million in assets for approximately 4,000 active members. As
18 set forth in the certification of Kansas City previously filed with the Court, the
19 Retirement System purchased Daimler ADRs during the Class Period and suffered
20 damages as a result.

21 3. On July 20, 2016, the Court appointed Kansas City as Lead Plaintiff
22 in this Action. ECF No. 30.

23 4. Since that time, I, and the System's chief counsel, have assisted Lead
24 Counsel with the litigation of the Action. In that regard, we regularly consulted
25 with Lead Counsel and engaged in meetings and communications with counsel
26 regarding the litigation and the Settlement; reviewed material pleadings and
27 memoranda filed by Lead Counsel; and I attended the full day mediation in New
28 York, NY.

1 5. Kansas City authorized Lead Counsel to settle the Action. In making
2 the determination that the Settlement represented a fair, reasonable, and adequate
3 result for the class, we weighed the substantial benefits to the class against the
4 significant risks and uncertainties of continued litigation. After doing so, we
5 believe that the Settlement represents a favorable recovery, and believe that final
6 approval of the Settlement is in the best interest of the class.

7 6. Kansas City also believes that Lead Counsel's request for an award of
8 attorneys' fees in the amount of 25% of the Settlement Fund is fair and reasonable
9 under the circumstances of this case. The Retirement System has evaluated Lead
10 Counsel's request in light of the amount of effort required to pursue the claims to
11 date, the risks and challenges in the litigation, as well as the recovery obtained for
12 the Settlement Class. Kansas City understands that Lead Counsel will also devote
13 additional time in the future to administering the Settlement. We further believe
14 that the litigation expenses requested are reasonable and represent the costs and
15 expenses that were necessary for the successful prosecution and resolution of this
16 case. Based on the foregoing, and consistent with its obligation to obtain the best
17 result at the most efficient cost on behalf of the class, Kansas City fully supports
18 Lead Counsel's motion for attorneys' fees and payment of expenses.

19 7. I understand the Court may make an award of reasonable costs and
20 expenses directly relating to a lead plaintiff's representation of a class, pursuant to
21 the PSLRA. Accordingly, Kansas City is requesting the amount of \$4,000 in
22 connection with our efforts in the Action. This request is based on the
23 conservative estimate that I devoted approximately 40 hours to the litigation
24 related activities described above, at an effective hourly rate of \$100.00, based on
25 my annual compensation. The time spent on this case was time that would have
26 otherwise devoted to the regular business of the Retirement System.

1 I certify that the foregoing statements are true and correct under penalty of
2 perjury under the laws of the United States.

3
4 Dated: November 5, 2020

By: Christine Gierer
CHRISTINE GIERER
Executive Director of the Public
School Retirement System of the
School District of Kansas City,
Missouri

Exhibit 2

GLANCY PRONGAY
& MURRAY LLP
JOSHUA L. CROWELL (295411)
1925 Century Park East
Suite 2100
Los Angeles, CA 90067
Telephone: (310) 201-9150
Facsimile: (310) 432-1495
jcrowell@glancylaw.com
*Liaison Counsel for Lead Plaintiff the
Public School Retirement System of the
School District of Kansas City,
Missouri and Liaison Counsel
for the Proposed Class*

LABATON SUCHAROW LLP
JAMES W. JOHNSON (*pro hac vice*)
MICHAEL H. ROGERS (*pro hac vice*)
IRINA VASILCHENKO (*pro hac vice*)
JAMES T. CHRISTIE (*pro hac vice*)
140 Broadway
New York, NY 10005
Telephone: (212) 907-0700
Facsimile: (212) 818-0477
jjohnson@labaton.com
mrogers@labaton.com
ivasilchenko@labaton.com
jchristie@labaton.com
*Attorneys for Lead Plaintiff the Public
School Retirement System of the
School District of Kansas City, Missouri
and Lead Counsel for the Proposed Class*

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

VANCOUVER ALUMNI ASSET
HOLDINGS INC., Individually and on
Behalf of All Others Similarly Situated,

Plaintiffs,

v.

DAIMLER AG, DIETER ZETSCHE,
BODO UEBBER, and THOMAS
WEBER,

Defendants.

Master File No. 16-cv-02942-DSF-KS

Judge: Hon. Dale S. Fischer

**DECLARATION OF ADAM D.
WALTER REGARDING:
(A) MAILING OF THE NOTICE; (B)
PUBLICATION OF THE
SUMMARY NOTICE; AND (C)
REPORT ON REQUESTS
FOR EXCLUSION AND
OBJECTIONS**

MARIA MUNRO, Individually and on
Behalf of All Others Similarly Situated,

Plaintiffs,

v.

DAIMLER AG, DIETER ZETSCHE,
BODO UEBBER, and THOMAS
WEBER,

Defendants.

Case No. 16-cv-03412-DSF-KS

1 I, Adam D. Walter, declare as follows:

2 1. I am a Senior Project Manager of A.B. Data, Ltd.'s Class Action
3 Administration Division ("A.B. Data"), whose Corporate Office is located in
4 Milwaukee, Wisconsin. Pursuant to the Order Granting Preliminary Approval of
5 Class Action Settlement, Approving Form and Manner of Notice, and Setting Date
6 for Hearing on Final Approval of Settlement (the "Preliminary Approval Order"),
7 A.B. Data was authorized to act as the Claims Administrator in connection with the
8 Settlement¹ of the above-captioned action. I am over 21 years of age and am not a
9 party to this action. I have personal knowledge of the facts set forth herein and, if
10 called as a witness, could and would testify competently thereto.

11 **DISSEMINATION OF THE NOTICE PACKET**

12 2. Pursuant to the Preliminary Approval Order, as described below, A.B.
13 Data mailed the Notice of Pendency of Class Action, Proposed Settlement, and
14 Motion for Attorneys' Fees and Expenses (the "Notice") and the Proof of Claim and
15 Release Form (the "Claim Form") (collectively, the Notice and Claim Form are
16 referred to as the "Notice Packet"), to potential Settlement Class Members. A copy
17 of the Notice Packet is attached hereto as Exhibit A.

18 3. On September 28, 2020, Lead Counsel forwarded to A.B. Data a data
19 file from Defendants' Counsel that contained the names and addresses of record
20 holders of Daimler American Depositary Receipts and/or Global Registered Shares
21 during the Class Period. Once received, the data was electronically processed by
22 A.B. Data to ensure adequate address formatting and the elimination of duplicate
23 names and addresses. This resulted in 13,135 distinct records for mailing. On
24
25

26 _____
27 ¹ Unless otherwise defined herein, all capitalized terms have the meanings set forth
28 in the Stipulation and Agreement of Settlement, dated April 29, 2020 (ECF No. 310-3), and amended by the Agreement Regarding Amendments to the Stipulation and Agreement of Settlement, dated as of September 14, 2020 (ECF No. 324-1).

1 October 6, 2020, A.B. Data caused Notice Packets to be mailed to these record
2 holders.

3 4. As in most class actions of this nature, the majority of potential
4 Settlement Class Members are beneficial purchasers whose securities are held in
5 “street name” –i.e., the securities are purchased by brokerage firms, banks,
6 institutions and other third-party nominees in the name of the nominee, on behalf of
7 the beneficial purchasers. The names and addresses of these beneficial purchasers
8 are known only to the nominees. A.B. Data maintains a proprietary database with
9 names and addresses of the largest and most common banks, brokers, and other
10 nominees. On October 6, 2020, A.B. Data caused the Notice Packet to be mailed to
11 the 4,158 mailing records contained in the A.B. Data record holder mailing database.
12 On October 7, 2020, A.B. Data also caused an email to be sent to the nominees in
13 its record holder mailing database that attached the long-form Notice.

14 5. The Preliminary Approval Order and Notice required that nominees
15 who purchased or otherwise acquired Daimler American Depositary Receipts and/or
16 Global Registered Shares, in the United States, during the Class Period for the
17 beneficial interest of a person or entity other than themselves, within ten (10)
18 calendar days of receipt of the notice, either: (a) provide to the Claims Administrator
19 the name and last known address of each person or entity for whom or which they
20 purchased shares during the Class Period; or (b) request additional copies of the
21 Notice from the Claims Administrator, and within ten (10) calendar days of receipt,
22 mail the Notice directly to all the beneficial owners of those securities.

23 6. As of the date of this Declaration, A.B. Data has received an additional
24 24,066 names and addresses of potential Settlement Class Members from individuals
25 or brokerage firms, banks, institutions and other nominees. A.B. Data has also
26 received requests from brokers and other nominee holders for 116,780 Notice
27 Packets, which the brokers and nominees are required to mail to their customers. All
28

1 such mailing requests have been, and will continue to be, complied with and
2 addressed by A.B. Data in a timely manner.

3 7. As of the date of this Declaration, a total of 158,139 Notice Packets
4 have been mailed to potential Settlement Class Members and their nominees. In
5 addition, A.B. Data has re-mailed 795 Notice Packets to persons whose original
6 mailings were returned by the U.S. Postal Service (“USPS”) and for whom updated
7 addresses were either provided to A.B. Data by the USPS or A.B. Data was able to
8 ascertain an updated address through an address trace service.

9 **PUBLICATION OF THE SUMMARY NOTICE**

10 8. In accordance with Paragraph 11 of the Preliminary Approval Order,
11 A.B. Data caused the Summary Notice of Pendency of Class Action, Proposed Class
12 Action Settlement, and Motion for Attorneys’ Fees and Expenses (the “Summary
13 Notice”) to be published in *The Wall Street Journal* on October 19, 2020 and
14 transmitted over PR Newswire on October 19, 2020. Proof of the dissemination of
15 the Summary Notice is attached hereto as Exhibits B and C, respectively.

16 **TELEPHONE HOTLINE**

17 9. On or about October 6, 2020 a case-specific toll-free phone number, 1-
18 866-905-8124, was established with an Interactive Voice Response system and
19 operators during business hours. An automated attendant answers all calls initially
20 and presents callers with a series of choices to respond to basic questions. If callers
21 need further help, they have the option to be transferred to an operator during
22 business hours. A.B. Data continues to maintain the telephone helpline and will
23 update the interactive voice response system as necessary through the administration
24 of the Settlement.

25 **WEBSITE**

26 10. A.B. Data has also established a case-specific website,
27 www.DaimlerSecuritiesSettlement.com, which includes general information
28 regarding the case and its current status; downloadable copies of the Notice, Proof

1 of Claim, and other court documents, including the Stipulation and Agreement of
2 Settlement; and online claim submission capability. The settlement website is
3 accessible 24 hours a day, 7 days a week.

4 **REPORT ON EXCLUSIONS AND OBJECTIONS**

5 11. The Notice informed potential Settlement Class Members that written
6 requests for exclusion are to be mailed to Daimler AG Securities Litigation, Claims
7 Administrator, c/o A.B. Data, Ltd., P.O. Box 173112, Milwaukee, WI 53217, such
8 that they are received no later than November 23, 2020. A.B. Data has been
9 monitoring all mail delivered to the post office box. As of the date of this
10 Declaration, A.B. Data has received one (1) request for exclusion. A copy of the
11 request for exclusion, which has been redacted to remove personal information, is
12 attached hereto as Exhibit D.

13 12. According to the Notice, Settlement Class Members seeking to object
14 to the Settlement, the proposed Plan of Allocation of the Net Settlement Fund, and/or
15 Lead Counsel's Fee and Expense Application are required to submit their objection
16 in writing such that it is received by the Parties no later than November 23, 2020.
17 Although Settlement Class Members are not required to send objections to A.B.
18 Data, A.B. Data has not received any misdirected objections.

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

3 Executed this 5th day of November 2020.

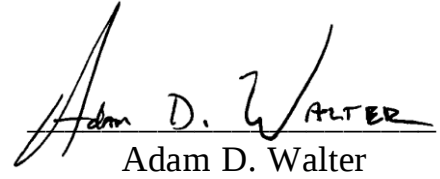
4
5 
6 Adam D. Walter

EXHIBIT A

UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA

VANCOUVER ALUMNI ASSET HOLDINGS INC.,
Individually and on Behalf of All Others Similarly
Situated,

Plaintiffs,

v.

DAIMLER AG, DIETER ZETSCHKE, BODO
UEBBER, and THOMAS WEBER,
Defendants.

Case No. 16-cv-02942-DSF-KS

Judge: Hon. Dale S. Fischer

MARIA MUNRO, Individually and on Behalf of All
Others Similarly Situated,
Plaintiffs,

v.

DAIMLER AG, DIETER ZETSCHKE, BODO
UEBBER, and THOMAS WEBER,
Defendants.

Case No. 16-cv-03412-DSF-KS

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

If you purchased or otherwise acquired Daimler American Depositary Receipts and/or Global Registered Shares, in the United States, during the period from February 22, 2012 through April 21, 2016, inclusive (the "Class Period"), 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 the pendency of this securities class action (the "Action"), the proposed settlement of the Action (the "Settlement"), and a hearing to be held by the Court to consider: (i) whether the Settlement should be approved; (ii) whether the proposed plan for allocating the proceeds of the Settlement (the "Plan of Allocation") should be approved; and (iii) Lead Counsel's application for attorneys' fees and expenses. This Notice describes important rights you may have and what steps you must take if you wish to participate in the Settlement, wish to object, or wish to be excluded from the Settlement Class.¹
- If approved by the Court, the proposed Settlement will create a \$19,000,000 settlement fund, plus accrued interest, if any, 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 Public School Retirement System of the School District of Kansas City, Missouri ("Kansas City" or "Lead Plaintiff") that have been asserted on behalf of the proposed Settlement Class against Daimler AG ("Daimler" or the "Company") and Dieter Zetsche, Bodo Uebber, and Thomas Weber (collectively, the "Individual Defendants," and with the Company, "Defendants").

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.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
SUBMIT A CLAIM FORM BY DECEMBER 7, 2020	The <u>only</u> way to get a payment. See Question 8 below for details.
EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY NOVEMBER 23, 2020	Get no payment. This is the only option that, assuming your claim is timely brought, might allow you to ever bring or be part of any other lawsuit against Defendants and/or the other Released Defendant Parties concerning the Released Claims. See Question 11 below for details.

¹ All capitalized terms not otherwise defined in this notice shall have the meanings provided in the Stipulation and Agreement of Settlement, dated as of April 20, 2020 (the "Stipulation"), and amended by the Agreement Regarding Amendments to the Stipulation and Agreement of Settlement, dated as of September 14, 2020.

OBJECT BY NOVEMBER 23, 2020	Write to the Parties about why you do not like the Settlement, the Plan of Allocation, or the Fee and Expense Application. If you object, you will still be a member of the Settlement Class. <i>See</i> Question 14 below for details.
GO TO A HEARING ON DECEMBER 14, 2020, FILE A NOTICE OF INTENTION TO APPEAR BY NOVEMBER 23, 2020	Attend the Settlement Hearing about the Settlement, ask to speak in Court. <i>See</i> Question 18 below for details.
DO NOTHING	Get no payment. Give up rights.

- 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 to all Settlement Class Members who timely submit valid Claim Forms, 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 \$19,000,000 (the "Settlement Amount"), which will 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 "Plan of Allocation" or "Plan"). The proposed Plan of Allocation is set forth on pages 8-11 below.

Estimate of Average Amount of Recovery Per Share

2. Based on Lead Plaintiff's consulting damages expert's estimate of the number of Daimler American Depository Receipts "ADRs" and Global Registered Shares eligible to participate in the Settlement, and assuming that all investors eligible to participate do so, Lead Plaintiff estimates that the average recovery would be approximately \$0.68 per allegedly damaged share (before deduction of any Court-approved fees and expenses, such as attorneys' fees and expenses, Taxes, and Notice and Administration Expenses), and approximately \$0.47 per allegedly damaged share after the deduction of the attorneys' fees and expenses discussed below.² **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 numerous factors. These factors are fully explained in the Plan of Allocation beginning on page 8. Please refer to the Plan for information on the calculation of your Recognized Loss (defined below).

Statement of Potential Outcome of Case if the Action Continued to be Litigated

3. 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, for example: (i) whether Defendants made any statements or omitted any facts that were materially false or misleading, or otherwise actionable under the federal securities laws; (ii) whether any such 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 Daimler securities 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 Daimler securities during the Class Period.

4. 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 it has meritorious claims, it recognizes that there are significant obstacles in the way to recovery.

Statement of Attorneys' Fees and Expenses Sought

5. Lead Counsel, on behalf of itself and all Plaintiffs' Counsel, will apply to the Court for an award of attorneys' fees from the Settlement Fund in an amount not to exceed 30% of the Settlement Fund, which may include 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 \$300,000, plus accrued interest, if any, 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, the average amount of fees and expenses

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

per share, assuming claims are filed for all shares eligible to participate in the Settlement, will be approximately \$0.21 per allegedly damaged share. A copy of the Fee and Expense Application will be posted on www.DaimlerSecuritiesSettlement.com after it has been filed with the Court.

Reasons for the Settlement

6. For Lead Plaintiff, the principal reason for the Settlement is the guaranteed cash benefit to the Settlement Class. This benefit must be compared to the uncertainty of being able to prove the allegations in the Complaint; the risk that the Court may grant some or all of the anticipated motions that may be filed by Defendants; the risks of litigation, especially in complex securities actions like this; as well as the difficulties and delays inherent in such litigation (including any trial and appeals). For Defendants, who deny all allegations of wrongdoing or liability whatsoever and deny that Settlement Class Members were damaged, the principal reason for entering into the Settlement is to end the burden, expense, uncertainty, and risk of further litigation.

Identification of Attorneys' Representatives

7. Lead Plaintiff and the Settlement Class are represented by Lead Counsel, James W. Johnson, Esq., Labaton Sucharow LLP, 140 Broadway, New York, NY 10005, (888) 219-6877, www.labaton.com, settlementquestions@labaton.com.

8. Further information regarding this Action, the Settlement, and this Notice may be obtained by contacting the Claims Administrator: c/o A.B. Data, Ltd., P.O. Box 173112, Milwaukee, WI 53217, (877) 883-9246, www.DaimlerSecuritiesSettlement.com; or Lead Counsel.

Please Do Not Call or Write the Court About the Settlement.

[END OF PSLRA COVER PAGE]

BASIC INFORMATION

1. Why did I get this Notice?

9. You or someone in your family, or an investment account for which you serve as a custodian, may have purchased or otherwise acquired Daimler American Depositary Receipts and/or Global Registered Shares in the United States during the Class Period, and may be a Settlement Class Member. 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. **If you wish to be eligible for a payment, you are required to submit the Claim Form that is being distributed with this Notice. See Question 8 below.**

10. The Court directed that this Notice be sent to Settlement Class Members to inform them of the terms of the proposed Settlement, and about all of their options, before the Court decides whether to approve the Settlement at the upcoming hearing to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation, and Lead Counsel's Fee and Expense Application (the "Settlement Hearing").

11. The Court in charge of the Action is the United States District Court for the Central District of California, and the case is known as *Vancouver Alumni Asset Holdings, Inc. v. Daimler AG*, No. 2:16-cv-02942-DSF-KS. At the time this Notice is issued, the Action is assigned to the Honorable Dale S. Fischer, United States District Judge.

2. What is this case about?

12. Daimler and certain of its subsidiaries develop, manufacture, distribute, and sell cars, vans, trucks, and buses in various jurisdictions. The Action arises out of Defendants' allegedly false and misleading representations and omissions regarding Daimler's diesel car and van emissions control systems, known as BlueTEC. Lead Plaintiff alleged that Daimler consistently claimed, throughout the Class Period, that, for example, its BlueTEC passenger and light-duty vehicle offerings were "the cleanest diesel cars in the world." Lead Plaintiff alleged, however, that numerous independent tests performed by regulatory agencies and non-governmental organizations demonstrated that under typical driving conditions Daimler's vehicles significantly exceeded the maximum nitrous oxide emissions ("NOx") levels set by U.S. and European regulators. Defendants denied that the Company used a "defeat device" designed to meet regulatory emissions requirements in a testing environment.

13. On April 21, 2016, the Company announced that the U.S. Department of Justice ("DOJ") had requested that it conduct an internal investigation concerning its exhaust emissions in the United States. On April 22, 2016, it was allegedly reported that Daimler was recalling 247,000 vehicles in Germany to fix emissions issues.

14. As a result of Defendants' alleged misrepresentations and omissions, certain Daimler securities allegedly traded at artificially inflated prices during the Class Period.

15. Beginning in April 2016, two securities class action complaints were filed in the United States District Court for the Central District of California on behalf of investors in Daimler. The actions were consolidated by an Order dated July 20, 2016. By the same Order, the Court appointed Kansas City as Lead Plaintiff, pursuant to the PSLRA, and approved Lead Plaintiff's selection of Labaton Sucharow LLP as Lead Counsel and Glancy Prongay & Murray as Liaison Counsel.

16. On October 11, 2016, Lead Plaintiff filed the Consolidated Class Action Complaint for Violations of the Federal Securities

Laws (the “Complaint”). The Complaint alleged violations of §§ 10(b) and 20(a) of the Securities Exchange Act of 1934 (“Exchange Act”) and Rule 10b-5 promulgated thereunder by the U.S. Securities and Exchange Commission (“SEC”), on behalf of a class of all purchasers of Daimler’s American Depositary Receipts from February 22, 2012 through April 21, 2016, inclusive. On January 20, 2017, Defendants filed a motion to dismiss the Complaint for lack of personal jurisdiction pursuant to Federal Rule of Civil Procedure 12(b)(2), as well as a motion to dismiss pursuant to Rule 12(b)(6). Lead Plaintiff opposed both motions on March 20, 2017. On April 3, 2017, Defendants filed reply briefs in further support of their motions.

17. On May 31, 2019, the Court entered an order denying Defendants’ motion to dismiss for personal jurisdiction and granting in part, and denying in part, Defendants’ motion to dismiss for failure to state a claim. In particular, the Court denied Defendants’ Rule 12(b)(6) motion to dismiss under *Morrison v. National Australia Bank*, 561 U.S. 247 (2010), finding that the purchases of the Daimler securities at issue were domestic securities transactions and, therefore, subject to Section 10(b) liability; denied Defendants’ motion for failure to sufficiently plead that Defendants’ statements and omissions were false when made; denied Defendants’ motion for failure to plead scienter, except as to Defendant Mercedes-Benz USA, LLC (Daimler’s American subsidiary), which the Court granted in part; and denied the motion to dismiss for failure to adequately plead loss causation.

18. In October 2019, Lead Plaintiff and Defendants, through their counsel, conferred about the possibility of reaching a negotiated resolution of the Action and agreed to participate in a mediation under the auspices of the Honorable Daniel Weinstein of JAMS (the “Mediator”), with assistance from Ambassador (ret’d.) David Carden. In advance of the mediation, the Parties held discussions and exchanged information amongst themselves and also submitted detailed mediation statements and exhibits to the Mediator, which addressed issues of both liability and damages. On December 19, 2019, the Parties met for a full-day mediation with Judge Weinstein and Ambassador Carden. After negotiations, the Parties agreed, in principle, to a settlement in the amount of \$19 million based on the Mediator’s recommendation, subject to the negotiation of a mutually acceptable Settlement Term Sheet and long form stipulation of settlement and completion of additional due diligence to confirm the reasonableness of the Settlement. The Settlement Term Sheet was executed by the Parties on February 20, 2020.

19. Lead Plaintiff, through Lead Counsel, has conducted a thorough investigation of the claims, defenses, and underlying events and transactions that are the subject of the Action. This process included analyzing: (i) documents filed publicly by the Company with the SEC; (ii) publicly available information, including press releases, news articles, and other public statements issued by or concerning the Company and Defendants; (iii) research reports issued by financial analysts concerning the Company; (iv) other publicly available information and data concerning the Company, including European and domestic emissions regulations, regulatory submissions by Daimler and other auto manufacturers, investigative reports regarding diesel emissions and defeat devices, and engineering analyses; (v) documents produced in response to Freedom of Information Act (“FOIA”) requests issued to emissions regulators, including the Environmental Protection Agency (“EPA”) and California Air Resources Board (“CARB”); and (vi) the applicable law governing the claims and potential defenses. Lead Counsel identified approximately 103 former Daimler and Mercedes-Benz employees and other persons with relevant knowledge and interviewed 30 of them, and consulted with experts on damages, diesel emissions and regulatory issues.

3. Why is this a class action?

20. 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.

4. What are the reasons for the Settlement?

21. The Court did not finally decide in favor of Lead Plaintiff or Defendants. Instead, both sides agreed to a settlement that will end the Action. Lead Plaintiff and Lead Counsel recognize the expense and length of continued proceedings necessary to pursue their claims through trial and appeals, as well as the difficulties in establishing liability and damages. 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.

22. Defendants have denied and continue to deny any allegations of wrongdoing contained in the Complaint. The Settlement should not be seen as an admission or concession on the part of Defendants. Defendants have taken into account the burden, expense, uncertainty, distraction, and risks inherent in any litigation and have concluded that it is desirable to settle upon the terms and conditions set forth in the Stipulation, as amended.

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

23. The Court preliminarily 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 Daimler American Depositary Receipts and/or Global Registered Shares, in the United States, during the period from February 22, 2012 through April 21, 2016, inclusive, and were allegedly damaged thereby.***

24. Receipt of this Notice does not mean that you are a Settlement Class Member. The Parties do not have access to your transactions in Daimler American Depositary Receipts and/or Global Registered Shares. Please check your records or contact your broker to see if you are a member of the Settlement Class. If one of your mutual funds purchased Daimler American Depositary Receipts and/or Global Registered Shares 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 Daimler American Depositary Receipts and/or Global Registered Shares during the Class Period and were allegedly damaged thereby.

6. Are there exceptions to being included?

25. Yes. There are some individuals and entities that are excluded from the Settlement Class by definition. Excluded from the Settlement Class are: (i) Defendants; (ii) Immediate Family Members of the Individual Defendants; (iii) any person who was an officer or director of Daimler during the Class Period; (iv) any firm or entity in which any Defendant has or had a controlling interest; (v) the parents, subsidiaries, and affiliates of Daimler; and (vi) the legal representatives, heirs, beneficiaries, successors, and assigns of any excluded person or entity, in their respective capacities as such. 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 or whose request is otherwise allowed by the Court.

THE SETTLEMENT BENEFITS

7. What does the Settlement provide?

26. In exchange for the Settlement and the release of the Released Claims against the Released Defendant Parties, Defendants have agreed to fund a \$19 million cash fund, which may accrue interest, to be distributed, after deduction of Court-awarded attorneys' fees and litigation expenses, Notice and Administration Expenses, Taxes, and any other fees or expenses approved by the Court (the "Net Settlement Fund"), 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?

27. To qualify for a payment, you must submit a timely and valid Claim Form and the Effective Date of the Settlement must occur (*see* paragraph 30, below). A Claim Form is included with this Notice. You can also obtain a Claim Form from the website dedicated to the Settlement: www.DaimlerSecuritiesSettlement.com, or from Lead Counsel's website, www.labaton.com. You can request that a Claim Form be mailed to you by calling the Claims Administrator toll-free at (877) 883-9246. Please read the instructions contained in the Claim Form carefully, fill out the Claim Form, include all the documents the form requests, sign it, and mail or submit it to the Claims Administrator so that it is **postmarked or received no later than December 7, 2020**.

9. When will I receive my payment?

28. The Court will hold a Settlement Hearing on **December 14, 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. No payments will be made unless the Effective Date of the Settlement occurs, as defined below in paragraph 30. 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 by staying in the Settlement Class?

29. If you are a member of the Settlement Class, unless you exclude yourself, you will remain in the 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, rights, remedies, demands, liabilities and causes of action of every nature and description (including but not limited to any claims for damages, punitive damages, compensation, restitution, disgorgement, rescission, interest, injunctive relief, attorneys' fees, expert or consulting fees, obligations, debts, losses, and any other costs, expenses, or liabilities of any kind or nature whatsoever), whether legal, statutory or equitable in nature to the fullest extent that the law permits their release in the Action, whether known claims or Unknown Claims (as defined below), whether arising under federal, state, common or foreign law, whether class or individual in nature, that Lead Plaintiff or any other member of the Settlement Class: (i) asserted in the Action, including any complaint filed or submitted to the Court in the Action; or (ii) could have asserted in any forum or proceeding that arise out of or are based upon or are related to the allegations, transactions, facts, matters or occurrences, representations or omissions involved, set forth, or referred to in the Complaint that arise out of the purchase or acquisition of Daimler American Depositary Receipts and/or Global Registered Shares in the United States during the Class Period. For the avoidance of doubt, Released Claims do not include claims relating to the enforcement of the Settlement or claims alleged in the TILP Litigation Rechtsanwaltsgesellschaft mbH/Daimler AG arising from the purchase and/or acquisition of Daimler shares (Ticker: DAI) outside the United States.

b) **"Released Defendant Parties"** means Defendants, all their respective past, present, and future parent companies, subsidiaries, affiliates, divisions, joint venturers, subcontractors, agents, attorneys, insurers, subrogees, co-insurers and reinsurers, all their respective, past, present and future officers, directors, employees, members, partners, principals, shareholders and owners, and all their respective heirs, executors, administrators, personal representatives, trustees, predecessors, successors, transferees and assigns, in their respective capacities as such.

c) “**Unknown Claims**” means any and all Released Claims that Lead Plaintiff or any other Settlement Class Member do not know or suspect to exist in his, her, or its favor at the time of the release of the Released Defendant Parties, and any and all Released Defendants’ Claims that any Defendant or any other Released Defendant Party 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 Settlement Class Member and Released Defendant Party 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, all Settlement Class Members, Defendants, or Released Defendant Parties may hereafter discover facts, legal theories, or authorities in addition to or different from those which any of them now knows, suspects, or believes to be true with respect to the Action, the Released Claims, or the Released Defendants’ Claims, but Lead Plaintiff and Defendants shall expressly, fully, finally, and forever settle and release, and each Settlement Class Member and Released Defendant Party shall be deemed to have fully, finally, and forever 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 all 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.

30. 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. 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

31. If you do not want to be eligible to receive a payment from the Settlement but you want to keep any right you may have to sue or continue to sue the Released Defendant Parties on your own about the Released Claims, then you must take steps to remove yourself from the Settlement Class. This is called excluding yourself or “opting out.” **Please note: if you bring your own claims, Defendants will have the right to seek their dismissal. Also, Defendants have the right to terminate the Settlement if a certain threshold of exclusion requests is received.**

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

32. 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 *Vancouver Alumni Asset Holdings, Inc. v. Daimler AG, et al.*, No. 2:16-cv-02942-DSF-KS (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 Daimler American Depository Receipts and/or Global Registered Shares the person or entity purchased, acquired, and sold in the United States during the Class Period, as well as the dates and prices of each such purchase, acquisition and sale; and (iii) be signed by the person or entity requesting exclusion or an authorized representative. A request for exclusion must be mailed so that it is **received no later than November 23, 2020** to:

Daimler AG Securities Litigation
c/o A.B. Data, Ltd.
P.O. Box 173112
Milwaukee, WI 53217

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

33. 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 no longer 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, assuming your claims are timely. If you have a pending lawsuit against any of the Released Defendant Parties, **please speak to your lawyer in the case immediately.**

THE LAWYERS REPRESENTING YOU

12. Do I have a lawyer in this case?

34. 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 attorneys’ 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.

13. How will the lawyers be paid?

35. Lead Counsel will ask the Court to award Plaintiffs’ Counsel attorneys’ fees of no more than 30% of the Settlement Fund, which may include accrued interest. Plaintiffs’ Counsel are Lead Counsel, Glancy Prongay & Murray LLP, and Mark Flaherty. No other attorneys will share in the fee awarded by the Court. Plaintiffs’ Counsel have not received any payment for their services in pursuing the claims against Defendants on behalf of the Settlement Class, nor have they been reimbursed for their litigation expenses. Lead Counsel will also seek payment of litigation expenses incurred by Plaintiffs’ Counsel in the prosecution of the Action of no more than \$300,000, plus accrued interest, if any, which may include an application by Lead Plaintiff, in accordance with the PSLRA, for its reasonable costs and expenses (including lost wages) directly related to its representation of the Settlement Class.

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

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

36. 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 the Fee and Expense Application. You can ask the Court not to approve the Settlement, however you cannot ask the Court to order a different settlement. The Court can only approve or deny this Settlement. If the Court denies approval of the Settlement, no payments will be made to Settlement Class Members and the Action will continue to be litigated.

37. To object, you must send a signed letter stating that you object to the proposed Settlement, the proposed Plan of Allocation, and/or the Fee and Expense Application in “*Vancouver Alumni Asset Holdings, Inc. v. Daimler AG, et al.*,” No. 2:16-cv-02942-DSF-KS (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 Daimler American Depository Receipts and Global Registered Shares purchased, acquired, and sold, in the United States, 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 mailed or delivered to the following counsel so that it is **received no later than November 23, 2020**:

Lead Counsel

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

Defendants’ Counsel

Latham & Watkins LLP
Christopher S. Turner
555 Eleventh Street
Suite 1000
Washington, DC 20004

PLEASE DO NOT CONTACT THE COURT

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

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

THE SETTLEMENT HEARING

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

39. The Court will hold the Settlement Hearing on **December 14, 2020 at 1:30 p.m.**, in Courtroom 7D, United States District Court for the Central District of California, First Street Courthouse, 350 W. 1st Street, Los Angeles, California, 90012. At this hearing, the Court will consider, 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) Lead Counsel’s Fee and Expense Application is reasonable and should be approved. The Court will take into consideration any written objections filed in accordance with the instructions in Question 14 above. We do not know how long it will take the Court to make these decisions.

40. 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, periodically check the Court's website at <https://www.cacd.uscourts.gov>, or periodically check the settlement website at www.DaimlerSecuritiesSettlement.com to see if the Settlement Hearing stays as calendared 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>.

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

41. No. Lead Counsel will answer any questions the Court may have. But, you are welcome to attend at your own expense. If you submit a valid and timely objection, the Court will consider it and you do not have to come to Court to discuss it. You may have your own lawyer attend (at your own expense), but it is not required. If you do hire your own lawyer, he or she must file and serve a Notice of Appearance in the manner described in the answer to Question 18 below **no later than November 23, 2020**.

18. May I speak at the Settlement Hearing?

42. You may ask the Court for permission to speak at the Settlement Hearing. To do so, you must include with your objection (see Question 14), **no later than November 23, 2020**, a statement that you, or your attorney, intend to appear in "*Vancouver Alumni Asset Holdings, Inc. v. Daimler AG, et al.*, No. 2:16-cv-02942-DSF-KS (C.D. Cal.)." Persons who intend to present evidence at the Settlement Hearing must also include in their objections the identities of any witnesses they may wish to call to testify and any exhibits they intend to introduce into evidence at the 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 18 and Question 14 above.

IF YOU DO NOTHING

19. What happens if I do nothing at all?

43. 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

20. Are there more details about the Settlement?

44. This Notice summarizes the proposed Settlement. More details are in the Stipulation, as amended. Lead Counsel's motions in support of final approval of the Settlement, the request for attorneys' fees and litigation expenses, and approval of the proposed Plan of Allocation will be filed with the Court no later than November 9, 2020 and will be available from Lead Counsel, the Claims Administrator, or the Court, pursuant to the instructions below.

45. Subscribers to PACER can 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>.

46. You can also get a copy of the Stipulation and other case documents by calling the Claims Administrator toll free at (877) 883-9246; writing to the Claims Administrator at *Daimler AG Securities Litigation*, c/o A.B. Data, Ltd., P.O. Box 173112, Milwaukee, WI 53217; or visiting the website dedicated to the Settlement, www.DaimlerSecuritiesSettlement.com or the website of Lead Counsel, www.labaton.com. **Please do not call or write the Court with questions about the Settlement.**

PLAN OF ALLOCATION OF NET SETTLEMENT FUND

21. How will my claim be calculated?

47. 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 the proposed Plan of Allocation set forth below, or such other plan of allocation as the Court may approve. The Court may approve this proposed 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, www.DaimlerSecuritiesSettlement.com. Settlement Class Members who do not timely submit valid Claim Forms will not share in the Net Settlement Fund, but will otherwise be bound by the Settlement.

48. 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.

49. For purposes of determining the amount a claimant may recover under the Plan, Lead Counsel conferred with its damages consultants and the Plan reflects an assessment of the daily per share artificial inflation amounts that allegedly were caused by the false and misleading statements and material omissions. In calculating the estimated artificial inflation, Lead Plaintiff's damages consultants considered price changes in Daimler American Depository Receipts and/or Global Registered Shares (collectively "Daimler Securities"), in the United States, in reaction to certain public announcements in which the misrepresentations and omissions were alleged to have been disclosed to the market, adjusting for price changes that were attributable to nonactionable market or industry forces.

50. In order to have recoverable losses in connection with purchases and/or acquisitions of Daimler Securities during the Class Period, disclosure(s) of the allegedly misrepresented or omitted information must be the cause of the decline in the price of Daimler Securities. In this case, it is alleged that artificial inflation was removed from the prices of Daimler Securities over the course of September 21, 2015-September 22, 2015, and on April 22, 2016. To have a loss, among other things, you must have purchased and/or acquired a Daimler Security during the Class Period and held it through at least September 20, 2015.

CALCULATION OF RECOGNIZED LOSS AMOUNTS

51. For purposes of determining whether a claimant has a Recognized Loss, purchases, acquisitions, and sales of Daimler Securities 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 any eligible Daimler Security during the Class Period, all purchases/acquisitions and sales of the like security 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.

52. The Claims Administrator will calculate a "Recognized Loss Amount," as set forth below, for each purchase of Daimler Securities, in the United States, during the Class Period (February 22, 2012 through April 21, 2016, inclusive) 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 or zero, the Recognized Loss Amount shall be set to zero.

53. The sum of a claimant's Recognized Loss Amounts will be the claimant's "Recognized Loss." An Authorized Claimant's "Recognized Loss" shall be the amount used to calculate the Authorized Claimant's *pro rata* share of the Net Settlement Fund. The *pro rata* share shall be the Authorized Claimant's Recognized Loss divided by the total of the Recognized Losses of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund.

Daimler American Depository Receipt Calculations

54. **Table-1** (below) provides the per share amount of artificial inflation in Daimler ADRs during the Class Period for specified periods. Each claimant's Recognized Loss Amount per ADR purchased from February 22, 2012 through April 21, 2016, if any, will be computed as follows:

- (a) If an ADR is purchased and sold with an equal, or greater, amount of artificial inflation (*see Table-1*), the Recognized Loss Amount per ADR is zero.
- (b) If sold prior to September 21, 2015, the Recognized Loss Amount per ADR is zero.
- (c) If sold on September 21, 2015, the Recognized Loss Amount per ADR is equal to the *lesser of*:
 - i) the difference between the per ADR inflation in the Daimler ADR price at time of purchase (*see Table-1*) and the per ADR inflation in the Daimler ADR price at time of sale (*see Table-1*); and
 - ii) the difference between the purchase price per ADR and the sales price per ADR.
- (d) If sold on or after September 22, 2015 and prior to April 22, 2016, the Recognized Loss Amount per ADR is equal to the *lesser of*:
 - i) the difference between the per ADR inflation in the Daimler ADR price at time of purchase (*see Table-1*) and the per ADR inflation in the Daimler ADR price at time of sale (*see Table-1*); and
 - ii) the difference between the purchase price per ADR and the sales price per ADR.
- (e) If sold on or after April 22, 2016 and on or before July 20, 2016,³ the Recognized Loss Amount per ADR is equal to the *lesser of*:

³ Under Section 21(D)(e)(1) of the Exchange Act, "in any private action arising under this Act 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

- i) the per ADR inflation in the Daimler ADR price at time of purchase (*see Table-1*); and
 - ii) the difference between the purchase price per ADR and the average closing price per ADR up to the date of sale as set forth in **Table-2** below.
- (f) If held as of the close of trading on July 20, 2016 or sold thereafter, the Recognized Loss Amount per ADR is equal to the *lesser of*:
- i) the per ADR inflation in the Daimler ADR price at time of purchase (*see Table-1*); and
 - ii) the difference between the purchase price and \$65.32 per ADR.⁴

Daimler Global Registered Share Calculations

55. **Table-3** below provides the per share amount of artificial inflation in Daimler Global Registered Shares during the Class Period for specified periods. Each claimant's Recognized Loss Amount per share, if any, will be computed as follows:

- (a) If a Global Registered Share is purchased and sold with an equal, or greater, amount of artificial inflation (*see Table-3*), the Recognized Loss Amount per share is zero.
- (b) If sold prior to September 21, 2015, the Recognized Loss Amount per share is zero.
- (c) If sold on September 21, 2015, the Recognized Loss Amount per share is equal to the lesser of:
 - i) the difference between the per share inflation in the Daimler Global Registered Share price at time of purchase (*see Table-3*) and the per share inflation in the Daimler Global Registered Share price at time of sale (*see Table-3*); and
 - ii) the difference between the purchase price per share and the sales price per share.
- (d) If sold on or after September 22, 2015 and prior to April 22, 2016, the Recognized Loss Amount per share is equal to the *lesser of*:
 - i) the difference between the per share inflation in the Daimler Global Registered Share price at time of purchase (*see Table-3*) and the per share inflation in the Daimler Global Registered Share price at time of sale (*see Table-3*); and
 - ii) the difference between the purchase price per share and the sales price per share.
- (e) If sold on after April 22, 2016 and on or before July 20, 2016, the Recognized Loss Amount per share is equal to the *lesser of*:
 - i) the per share inflation in the Daimler Global Registered Share price at time of purchase (*see Table-3*); and
 - ii) the difference between the purchase price per share and the average closing price per share up to the date of sale as set forth in **Table-4** below.
- (f) If held as of the close of trading on July 20, 2016 or sold thereafter, the Recognized Loss Amount per share is equal to the *lesser of*:
 - i) the per share inflation in the Daimler Global Registered Share price at time of purchase (*see Table-3*); and
 - ii) the difference between the purchase price per share and \$65.37 per share.⁵

ADDITIONAL PROVISIONS OF THE PLAN OF ALLOCATION

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." In this case, the 90-day period ends on July 20, 2016.

⁴ Consistent with the requirements of Section 21(D)(e)(1) of the Exchange Act, Recognized Loss Amounts for Daimler ADRs are reduced to an appropriate extent by taking into account the closing prices of Daimler ADRs during the 90-day look-back period. The mean (average) closing price for Daimler ADRs during this 90-day look-back period was \$65.32 per share as shown in Table-2.

⁵ Under Section 21(D)(e)(1) of the Exchange Act, "in any private action arising under this Act 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 statute, Recognized Loss Amounts for Daimler Global Registered Shares are reduced to an appropriate extent by taking into account the closing prices of Daimler Global Registered Shares during the 90-day look-back period. The mean (average) closing price for Daimler Global Registered Shares during this 90-day look-back period was \$65.37 per share as shown in Table-4.

56. Only Daimler American Depositary Receipts and Global Registered Shares purchased in the United States are eligible for a recovery in the Settlement.

57. Purchases/acquisitions and sales of Daimler Securities shall be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date. The receipt or grant by gift, inheritance or operation of law of Daimler Securities during the Class Period shall not be deemed a purchase, acquisition or sale of Daimler Securities for the calculation of a claimant’s Recognized Loss, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of such Daimler Securities unless (i) the donor or decedent purchased or otherwise acquired such Daimler Securities 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 Daimler Securities; and (iii) it is specifically so provided in the instrument of gift or assignment.

58. The date of covering a “short sale” is deemed to be the date of purchase or acquisition of the share of Daimler Securities. The date of a “short sale” is deemed to be the date of sale of the respective Daimler Security. In accordance with the Plan of Allocation, however, the Recognized Loss Amount on purchases/acquisitions used to cover “short sales” is zero. In the event that a claimant has an opening short position in Daimler Securities, the earliest Class Period purchases or acquisitions shall be matched against such opening short position and not be entitled to a recovery until that short position is fully covered. In the event that a claimant newly establishes a short position during the Class Period, the earliest subsequent Class Period purchases or acquisitions shall be matched against such short position on a FIFO basis and not be entitled to a recovery.

59. Option contracts to purchase or sell Daimler Securities are not securities eligible to participate in the Settlement. With respect to Daimler Securities purchased or sold through the exercise of an option, the purchase/sale date of the Daimler Security is the exercise date of the option and the purchase/sale price is the exercise price of the option.

60. 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.

61. Distributions to eligible Authorized Claimants will be made after claims have been processed. After an initial distribution of the Net Settlement Fund, 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, Lead Counsel 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 checks in an equitable and economic fashion. These redistributions shall be repeated until the balance in the Net Settlement Fund is no longer feasible or economical to distribute to Authorized Claimants. Once Lead Counsel, in consultation with the Claims Administrator, believes it is no longer feasible or economical to make further distributions of the Net Settlement Fund to Authorized Claimants, and has sought Court approval to cease making distributions if required to do so as set forth below, the 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, in equal shares, to The Council of Institutional Investors and Consumer Federation of America, or such other non-profit and non-sectarian organization(s) approved by the Court. If the unclaimed balance is \$20,000 or more, Lead Counsel must seek Court approval before ceasing to make distributions and making the *cy pres* donation.

62. Payment pursuant to the Plan of Allocation, or such other plan of allocation as may be approved by the Court, shall be conclusive against all claimants. No person shall have any claim against Lead Plaintiff, Plaintiff’s Counsel, Lead Plaintiff’s consulting damages experts, Defendants, Defendants’ Counsel, any of the other Released Parties, or the Claims Administrator or other agent designated by Lead Counsel, arising from distributions made substantially in accordance with the Stipulation, as amended, 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 Defendant Parties, shall have no responsibility or liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund; the Plan of Allocation; the determination, administration, calculation, or payment of any Claim Form or nonperformance of the Claims Administrator; the payment or withholding of Taxes; or any losses incurred in connection therewith.

63. The Court has reserved jurisdiction to allow, disallow, or adjust on equitable grounds the claim of any claimant. Each claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to his, her or its Claim Form.

SPECIAL NOTICE TO SECURITIES BROKERS AND NOMINEES

64. If you purchased or otherwise acquired Daimler American Depositary Receipts and/or Global Registered Shares, in the United States, (note: shares traded as DAI or DMLRY are not eligible), during the Class Period for the beneficial interest of a person or entity other than yourself, the Court has directed that **WITHIN TEN (10) CALENDAR DAYS OF YOUR RECEIPT OF THIS NOTICE, YOU MUST EITHER:** (a) provide to the Claims Administrator the name and last known address of each person or entity for whom or which you purchased shares during the Class Period; or (b) request additional copies of the Notice from the Claims Administrator, which will be provided to you free of charge, and **WITHIN TEN (10) CALENDAR DAYS of receipt**, mail the Notice directly to all the beneficial owners of those securities. You must also provide email addresses of such beneficial owners to the Claims Administrator, to the extent available. 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. You are entitled to reimbursement from the Settlement Fund of

your reasonable out-of-pocket expenses (not to exceed \$0.10 per name and mailing address or \$0.20, plus postage at the then current pre-sort rate used by the Claims Administrator, per Notice) actually incurred in connection with the foregoing, assuming the expenses would not have been incurred except for the sending of such Notice. Expenses will be paid upon submission of appropriate supporting documentation and timely and full compliance with the above directives. All communications concerning the foregoing should be addressed to the Claims Administrator: Daimler AG Securities Litigation, Claims Administrator, c/o A.B. Data, Ltd., P.O. Box 173112, Milwaukee, WI 53217, (877) 883-9246, info@DaimlerSecuritiesSettlement.com, www.DaimlerSecuritiesSettlement.com.

Dated: October 6, 2020

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

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TABLE-1

Daimler ADR Artificial Inflation Per ADR

Date Range	Per ADR Inflation in ADR Price
2/22/2012 to 9/20/2015	\$5.52
9/21/2015	\$4.23
9/22/2015 to 4/21/2016	\$2.96
On and after 4/22/2016	\$0.00

TABLE 2

Daimler ADR Closing Prices and Average Closing Prices
April 22, 2016 – July 20, 2016

Date	Closing Price	Average Closing Price Between 4/22/2016 and Date Shown	Date	Closing Price	Average Closing Price Between 4/22/2016 and Date Shown
4/22/2016	\$71.10	\$71.10	6/7/2016	\$68.26	\$67.76
4/25/2016	\$70.78	\$70.94	6/8/2016	\$67.92	\$67.76
4/26/2016	\$71.16	\$71.01	6/9/2016	\$66.57	\$67.73
4/27/2016	\$70.99	\$71.01	6/10/2016	\$64.97	\$67.65
4/28/2016	\$71.26	\$71.06	6/13/2016	\$63.70	\$67.54
4/29/2016	\$69.51	\$70.80	6/14/2016	\$61.71	\$67.38
5/2/2016	\$70.34	\$70.73	6/15/2016	\$62.37	\$67.25
5/3/2016	\$68.61	\$70.47	6/16/2016	\$61.65	\$67.11
5/4/2016	\$67.44	\$70.13	6/17/2016	\$62.85	\$67.00
5/5/2016	\$67.34	\$69.85	6/20/2016	\$66.15	\$66.98
5/6/2016	\$67.85	\$69.67	6/21/2016	\$66.12	\$66.96
5/9/2016	\$68.08	\$69.54	6/22/2016	\$66.56	\$66.95
5/10/2016	\$68.49	\$69.46	6/23/2016	\$68.09	\$66.97
5/11/2016	\$67.89	\$69.35	6/24/2016	\$61.20	\$66.85
5/12/2016	\$67.01	\$69.19	6/27/2016	\$58.58	\$66.67
5/13/2016	\$66.47	\$69.02	6/28/2016	\$59.32	\$66.51
5/16/2016	\$66.66	\$68.88	6/29/2016	\$59.66	\$66.37
5/17/2016	\$65.47	\$68.69	6/30/2016	\$59.46	\$66.23
5/18/2016	\$64.97	\$68.50	7/1/2016	\$60.94	\$66.12
5/19/2016	\$64.32	\$68.29	7/5/2016	\$58.07	\$65.96
5/20/2016	\$64.85	\$68.12	7/6/2016	\$57.54	\$65.80
5/23/2016	\$63.75	\$67.92	7/7/2016	\$57.89	\$65.65
5/24/2016	\$64.92	\$67.79	7/8/2016	\$59.75	\$65.54
5/25/2016	\$66.99	\$67.76	7/11/2016	\$61.00	\$65.46
5/26/2016	\$68.10	\$67.77	7/12/2016	\$63.82	\$65.43
5/27/2016	\$67.55	\$67.77	7/13/2016	\$63.58	\$65.40
5/31/2016	\$68.34	\$67.79	7/14/2016	\$64.95	\$65.39
6/1/2016	\$67.43	\$67.77	7/15/2016	\$64.64	\$65.38
6/2/2016	\$67.64	\$67.77	7/18/2016	\$64.52	\$65.36
6/3/2016	\$67.18	\$67.75	7/19/2016	\$63.49	\$65.33
6/6/2016	\$67.47	\$67.74	7/20/2016	\$64.60	\$65.32

TABLE-3

Artificial Inflation Per Global Registered Share

Date Range	Per Share Inflation in Share Price
2/22/2012 to 9/20/2015	\$5.60
9/21/2015	\$4.37
9/22/2015 to 4/21/2016	\$2.80
On and after 4/22/2016	\$0.00

TABLE 4

Daimler Global Registered Share Closing Prices and Average Closing Prices
April 22, 2016 – July 20, 2016

Date	Closing Price	Average Closing Price Between 4/22/2016 and Date Shown	Date	Closing Price	Average Closing Price Between 4/22/2016 and Date Shown
4/22/2016	\$70.85	\$70.85	6/7/2016	\$67.86	\$67.69
4/25/2016	\$70.72	\$70.79	6/8/2016	\$67.80	\$67.70
4/26/2016	\$71.35	\$70.97	6/9/2016	\$66.72	\$67.67
4/27/2016	\$71.31	\$71.06	6/10/2016	\$64.31	\$67.57
4/28/2016	\$70.58	\$70.96	6/13/2016	\$63.19	\$67.45
4/29/2016	\$69.76	\$70.76	6/14/2016	\$62.04	\$67.30
5/2/2016	\$70.55	\$70.73	6/15/2016	\$62.27	\$67.17
5/3/2016	\$68.73	\$70.48	6/16/2016	\$63.08	\$67.07
5/4/2016	\$67.35	\$70.13	6/17/2016	\$63.59	\$66.98
5/5/2016	\$67.20	\$69.84	6/20/2016	\$65.80	\$66.95
5/6/2016	\$68.00	\$69.67	6/21/2016	\$66.56	\$66.94
5/9/2016	\$68.22	\$69.55	6/22/2016	\$66.69	\$66.94
5/10/2016	\$68.64	\$69.48	6/23/2016	\$68.89	\$66.98
5/11/2016	\$67.43	\$69.33	6/24/2016	\$60.80	\$66.84
5/12/2016	\$67.00	\$69.18	6/27/2016	\$59.60	\$66.69
5/13/2016	\$66.20	\$68.99	6/28/2016	\$60.20	\$66.55
5/16/2016	\$66.64	\$68.85	6/29/2016	\$59.65	\$66.40
5/17/2016	\$65.29	\$68.66	6/30/2016	\$60.00	\$66.27
5/18/2016	\$64.57	\$68.44	7/1/2016	\$60.88	\$66.16
5/19/2016	\$62.99	\$68.17	7/5/2016	\$57.75	\$66.00
5/20/2016	\$64.68	\$68.00	7/6/2016	\$58.17	\$65.85
5/23/2016	\$64.07	\$67.82	7/7/2016	\$57.60	\$65.69
5/24/2016	\$65.22	\$67.71	7/8/2016	\$59.87	\$65.59
5/25/2016	\$67.18	\$67.69	7/11/2016	\$62.35	\$65.53
5/26/2016	\$67.89	\$67.70	7/12/2016	\$63.74	\$65.49
5/27/2016	\$67.56	\$67.69	7/13/2016	\$63.45	\$65.46
5/31/2016	\$68.22	\$67.71	7/14/2016	\$65.13	\$65.45
6/1/2016	\$67.52	\$67.70	7/15/2016	\$64.46	\$65.44
6/2/2016	\$68.00	\$67.71	7/18/2016	\$64.51	\$65.42
6/3/2016	\$67.23	\$67.70	7/19/2016	\$63.30	\$65.39
6/6/2016	\$67.40	\$67.69	7/20/2016	\$64.61	\$65.37

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UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA

VANCOUVER ALUMNI ASSET HOLDINGS INC.,
Individually and on Behalf of All Others Similarly
Situated,

Plaintiffs,

v.

DAIMLER AG, DIETER ZETSCHE, BODO UEBBER,
and THOMAS WEBER,
Defendants.

Case No. 16-cv-02942-DSF-KS

Judge: Hon. Dale S. Fischer

MARIA MUNRO, Individually and on Behalf of All
Others Similarly Situated,

Plaintiffs,

v.

DAIMLER AG, DIETER ZETSCHE, BODO UEBBER,
and THOMAS WEBER,
Defendants.

Case No. 16-cv-03412-DSF-KS

PROOF OF CLAIM AND RELEASE

I. GENERAL INSTRUCTIONS

1. To recover as a member of the Settlement Class based on your claims in the action entitled *Vancouver Alumni Asset Holdings, Inc. v. Daimler AG, et al.*, No. 2:16-cv-02942-DSF-KS (C.D. Cal.) (the “Action”), you must complete and, on page 6 below, 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.DAIMLERSECURITIESSETTLEMENT.COM NO LATER THAN DECEMBER 7, 2020 OR, IF MAILED, BE POSTMARKED OR RECEIVED NO LATER THAN DECEMBER 7, 2020, ADDRESSED AS FOLLOWS:**

Daimler AG Securities Litigation
Claims Administrator
c/o A.B. Data, Ltd.
P.O. Box 173112
Milwaukee, WI 53217

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.

4. If you are a member of the Settlement Class and you did not timely request exclusion in response to the Notice dated October 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.

II. CLAIMANT IDENTIFICATION

1. If you purchased or otherwise acquired Daimler AG (“Daimler”) American Depositary Receipts and/or Global Registered Shares, **in the United States**, during the period from February 22, 2012 through April 21, 2016, inclusive (the “Class Period”) and held the shares in your name, you are the beneficial purchaser as well as the record purchaser. If, however, you purchased or otherwise acquired

Daimler American Depositary Receipts and/or Global Registered Shares, in the United States, 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 Identification" to identify each beneficial purchaser or acquirer of Daimler American Depositary Receipts and/or Global Registered Shares, **in the United States**, during the Class Period 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 Form on behalf of persons represented by them and their authority must accompany this claim and their titles or capacities must be stated. The Social Security (or taxpayer identification) number and telephone number of the beneficial owner may be used in verifying the claim. Failure to provide the foregoing information could delay verification of your claim or result in rejection of the claim.

III. IDENTIFICATION OF TRANSACTIONS

1. Use Part II of this form entitled "Schedule of U.S Transactions in Daimler American Depositary Receipts" to supply all required details of your transaction(s) in Daimler American Depositary Receipts in the United States. Use Part III of this form entitled "Schedule of U.S. Transactions in Daimler Global Registered Shares" to supply all required details of your transaction(s) in Daimler Global Registered Shares in the United States. Shares traded as DAI or DMLRY or outside the United States are not eligible. 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 U.S. holdings of Daimler American Depositary Receipts and/or Global Registered Shares as of the beginning of trading on February 22, 2012; (ii) all of your U.S. purchases and acquisitions of Daimler American Depositary Receipts and/or Global Registered Shares which took place at any time from February 22, 2012 through April 21, 2016; (iii) all of your U.S. sales of Daimler American Depositary Receipts and/or Global Registered Shares which took place at any time from February 22, 2012 through July 20, 2016; and (iv) all of your U.S. holdings in Daimler American Depositary Receipts and/or Global Registered Shares as of the close of trading on July 20, 2016, 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 Daimler American Depositary Receipts and/or Global Registered Shares. The date of a "short sale" is deemed to be the date of sale of Daimler American Depositary Receipts and/or Global Registered Shares.

4. Copies of broker confirmations or other documentation of your transactions in Daimler American Depositary Receipts and/or Global Registered Shares 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 Daimler American Depositary Receipts and/or Global Registered Shares.

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 (877) 883-9246 or visit www.DaimlerSecuritiesSettlement.com 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.

PAGE 3 OF 7

PART II – SCHEDULE OF U.S. TRANSACTIONS IN DAIMLER AMERICAN DEPOSITORY RECEIPTS

1. BEGINNING HOLDINGS – State the total number of shares of Daimler American Depositary Receipts held as of the opening of trading on February 22, 2012. (Shares traded as DMLRY or outside the United States are not eligible.) If none, write “0” or “Zero.” (Must be documented.) _____				Confirm Proof of Position Enclosed ○
2. PURCHASES/ACQUISITIONS DURING THE CLASS PERIOD – Separately list each and every purchase/acquisition of Daimler American Depositary Receipts as of the opening of trading on February 22, 2012 through and including the close of trading on April 21, 2016. (Shares traded as DMLRY or outside the United States are not eligible.) (Must be documented.)				
Date of Purchase (List Chronologically) (Month/Day/Year)	Number of Shares Purchased	Purchase Price Per Share	Total Purchase Price (excluding taxes, commissions, and fees)	Confirm Proof of Purchase Enclosed
/ /		\$	\$	○
/ /		\$	\$	○
/ /		\$	\$	○
/ /		\$	\$	○
/ /		\$	\$	○
3. PURCHASES/ACQUISITIONS DURING 90-DAY LOOKBACK PERIOD – State the total number of shares of American Depositary Receipts purchased/acquired in the United States from after the opening of trading on April 22, 2016 through the close of trading on July 20, 2016. ¹ (Must be documented.) _____				
4. SALES DURING THE CLASS PERIOD AND DURING THE 90-DAY LOOKBACK PERIOD – Separately list each and every sale/disposition of American Depositary Receipts in the United States from after the opening of trading on February 22, 2012 through the close of trading on July 20, 2016. (Must be documented.)				IF NONE, CHECK HERE ○
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
/ /		\$	\$	○
/ /		\$	\$	○
/ /		\$	\$	○
/ /		\$	\$	○
/ /		\$	\$	○
5. ENDING HOLDINGS – State the total number of shares of American Depositary Receipts held in the United States as of the close of trading on July 20, 2016. If none, write “0” or “Zero.” (Must be documented.) _____				Confirm Proof of Position Enclosed ○
IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS, PLEASE PHOTOCOPY THIS PAGE, WRITE YOUR NAME, AND CHECK THIS BOX: ☐				

¹ Information requested in this Claim Form with respect to your transactions from the opening of trading on April 22, 2016 through the close of trading on July 20, 2016, is needed only in order to balance your claim. Purchases/acquisitions/sales during this period are not eligible to participate in the Settlement because they are outside the Class Period.

PART III – SCHEDULE OF U.S. TRANSACTIONS IN DAIMLER GLOBAL REGISTERED SHARES

1. BEGINNING HOLDINGS – State the total number of shares of Daimler Global Registered Shares held as of the opening of trading on February 22, 2012. (Shares traded as DAI or outside the United States are not eligible.) If none, write “0” or “Zero.” (Must be documented.) _____				Confirm Proof of Position Enclosed ○
2. PURCHASES/ACQUISITIONS DURING THE CLASS PERIOD – Separately list each and every purchase/acquisition of Daimler Global Registered Shares as of the opening of trading on February 22, 2012 through the close of trading on April 21, 2016. ² (Shares traded as DAI or outside the United States are not eligible.) (Must be documented.)				
Date of Purchase (List Chronologically) (Month/Day/Year)	Number of Shares Purchased	Purchase Price Per Share	Total Purchase Price (excluding taxes, commissions, and fees)	Confirm Proof of Purchase Enclosed
/ /		\$	\$	○
/ /		\$	\$	○
/ /		\$	\$	○
/ /		\$	\$	○
/ /		\$	\$	○
3. PURCHASES/ACQUISITIONS DURING 90-DAY LOOKBACK PERIOD – State the total number of shares of Global Registered Shares purchased/acquired in the United States from after the opening of trading on April 22, 2016 through the close of trading on July 20, 2016. (Must be documented.) _____				
4. SALES DURING THE CLASS PERIOD AND DURING THE 90-DAY LOOKBACK PERIOD – Separately list each and every sale/disposition of Global Registered Shares in the United States from after the opening of trading on February 22, 2012 through the close of trading on July 20, 2016. (Must be documented.)				IF NONE, CHECK HERE ○
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
/ /		\$	\$	○
/ /		\$	\$	○
/ /		\$	\$	○
/ /		\$	\$	○
/ /		\$	\$	○
5. ENDING HOLDINGS – State the total number of shares of Global Registered Shares in the United States held as of the close of trading on July 20, 2016. If none, write “0” or “Zero.” (Must be documented.) _____				Confirm Proof of Position Enclosed ○
IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS, PLEASE PHOTOCOPY THIS PAGE, WRITE YOUR NAME, AND CHECK THIS BOX: ☐				

² Information requested in this Claim Form with respect to your transactions from the opening of trading on April 22, 2016 through the close of trading on July 20, 2016, is needed only in order to balance your claim. Purchases/acquisitions/sales during this period are not eligible to participate in the Settlement because they are outside the Class Period.

IV. SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS

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

V. RELEASES, WARRANTIES, AND CERTIFICATION

1. I (We) hereby warrant and represent that I am (we are) a Settlement Class Member as defined in the Notice, that I am (we are) not excluded from the Settlement Class, that I am (we are) not one of the "Released Defendant Parties" as defined in the accompanying Notice.
2. As a Settlement Class Member, I (we) hereby acknowledge full and complete satisfaction of, and do hereby fully, finally, and forever settle, release, and discharge with prejudice the Released Claims as to each and all of the Released Defendant Parties (as these terms are defined in the accompanying Notice). This release shall be of no force or effect unless and until the Court approves the Settlement and it becomes effective on the Effective Date.
3. 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.
4. I (We) hereby warrant and represent that I (we) have included information about all of my (our) purchases, acquisitions and sales and other transactions in Daimler American Depositary Receipts and/or Global Registered Shares, in the United States, that occurred during the Class Period and the number of securities held by me (us), to the extent requested.
5. I (We) certify that I am (we are) NOT subject to backup tax withholding. (If you have been notified by the Internal Revenue Service that you are subject to backup withholding, please strike out the prior sentence.)

I (We) declare that all of the foregoing information supplied by the undersigned is true and correct.

Executed this _____ day of _____, in _____, _____.
(Month / Year) (City) (State/Country)

Signature of Claimant

Print Name of Claimant

Signature of Joint Claimant, if any

Print Name of Joint Claimant, if any

Signature of person signing on behalf of Claimant, if any

Print Name of person signing on behalf of Claimant, if any

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

Reminder Checklist:

1. Please sign this Claim Form.
2. DO NOT HIGHLIGHT THE CLAIM FORM OR YOUR SUPPORTING DOCUMENTATION.
3. Attach only copies of supporting documentation as these documents will not be returned to you.
4. Keep a copy of your Proof of Claim for your records.
5. The Claims Administrator will acknowledge receipt of your Claim Form by mail, within 60 days. **Your claim is not deemed submitted until you receive an acknowledgment postcard.** If you do not receive an acknowledgment postcard within 60 days, please call the Claims Administrator toll free at 877-883-9246.
6. If you move after submitting this Claim Form please notify the Claims Administrator of the change in your address, otherwise you may not receive additional notices or payment.

Daimler AG Securities Litigation
c/o A.B. Data, Ltd.
P.O. Box 173112
Milwaukee, WI 53217

COURT APPROVED NOTICE REGARDING
Daimler AG Securities Litigation

EXHIBIT B

TECHNOLOGY

Battle Waged on Charging

Continued from page B1

struggled to take off in the U.S., where they make up only around 2% of new car sales.

“When the utilities are engaged, there’s quicker adoption because the infrastructure is there,” he said.

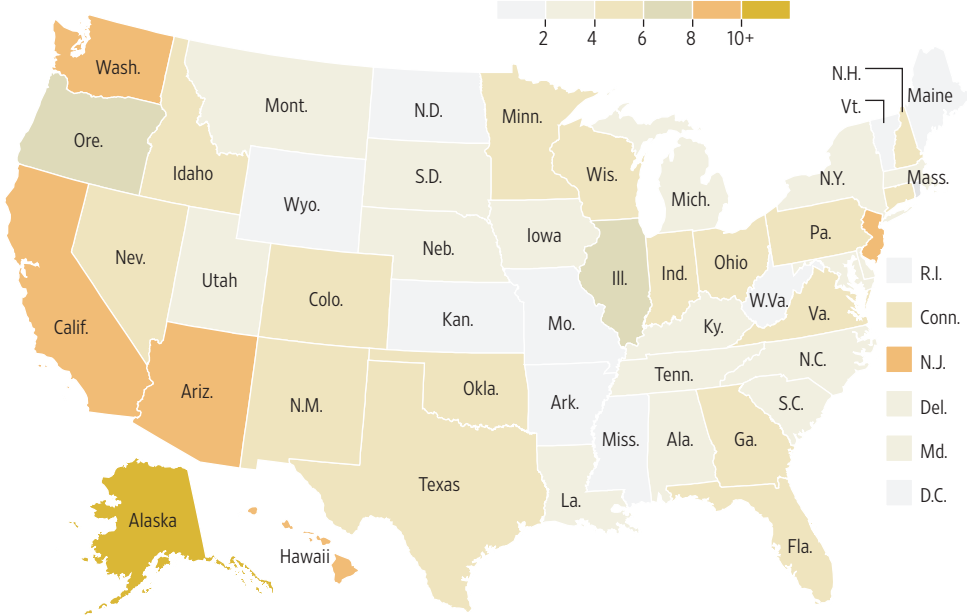
Major auto makers including General Motors Co. and Ford Motor Co. are accelerating production of electric vehicles, and a number of states have set ambitious EV goals—most recently California, which aims to ban the sale of new gasoline-powered cars by 2035. But a patchy charging-station network remains a huge impediment to mass EV adoption.

Democratic presidential candidate Joe Biden has called for building more than 500,000 new public charging outlets in a decade as part of his plan to combat climate change. But exactly how that would happen is unclear. The U.S. has fewer than 100,000 public outlets, according to the Energy Department. President Trump, who has weakened federal tailpipe emissions targets, hasn’t put forward an electric-vehicle charging plan, though he backed a 2019 transportation bill that would have provided \$1 billion in grants to build alternative fueling infrastructure, including for electric vehicles.

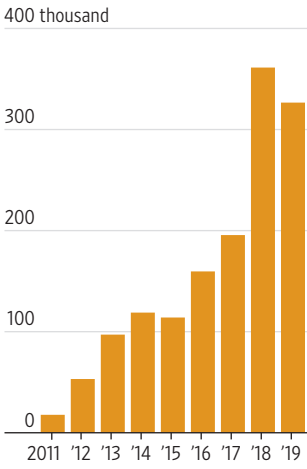
Charging access varies widely by state, as does utility involvement, which can range from providing rebates on home chargers to preparing sites for public charging—and even owning and operating the equipment needed to juice up electric vehicles.

As of September, regulators in 24 states had signed off on roughly \$2.6 billion of utility investment in transportation electrification, according to Atlas Public Policy, a Washington, D.C., policy firm. More than half

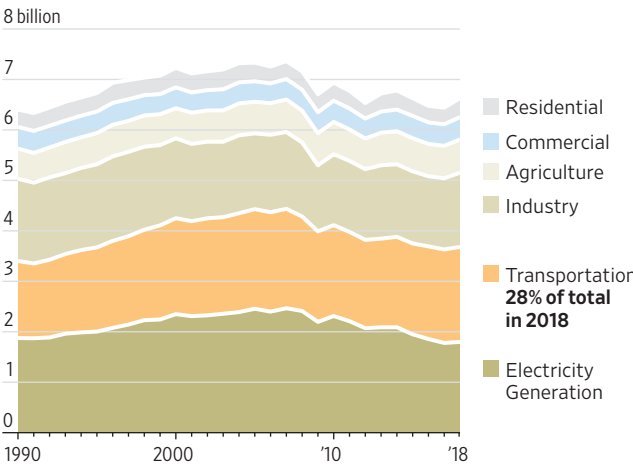
Number of electric vehicle registrations per public charging outlet*



U.S. plug-in electric-vehicle sales



U.S. greenhouse gas emissions by sector, in metric tons of carbon dioxide equivalent



*Only for all-electric vehicles; plug-in hybrid electric vehicles are excluded. Registrations are as of Dec. 2018, charging stations are as of Oct. 6 Sources: National Renewable Energy Laboratory via IHS Markit (registrations); Energy Department (charging stations); Center for Transportation Research at Argonne National Laboratory (sales); Environmental Protection Agency (emissions)

of that spending was authorized in California, where electric vehicle adoption is highest.

Nearly a decade ago, California blocked utilities from owning most charging equipment, citing concerns about potentially stifling competition. But the nation’s most populous state reversed course in 2014, seeking to spur electrification.

Regulators across the country have since been wrestling with similar questions, generating a patchwork of rules.

Maryland regulators signed off last year on a pilot program allowing subsidiaries of Exelon and FirstEnergy Corp. to own and operate public charging stations on government property, provided that the drivers

who use them cover at least some of the costs.

Months later, the District of Columbia rejected an Exelon subsidiary’s request to own public chargers, saying independent charging companies had it covered.

Some charging firms argue utilities shouldn’t be given monopolies on car charging,



Consumer advocates raise concerns about higher electric rates.

though they might need to play a role in connecting rural customers and building stations where they would otherwise be uneconomical.

“Maybe the utility should be the supplier of last resort,” said Cathy Zoi, chief executive of charging network EVgo Services LLC, which operates more than 800 charging stations in 34 states.

Utility charging investments generally are expected to raise customers’ electricity bills, at least initially. California recently approved the largest charging program by a single utility to date: a \$436 million initiative by Southern California Edison, an arm of Edison International. The company said it expects the program to increase the average residential customer’s bill by around 50 cents a month.

But utilities and other advocates of electrification point to studies indicating greater EV adoption could help reduce electricity rates over time, by giving utilities more revenue to help cover system upgrades.

Proponents of having utilities build charging networks also argue that they have the scale to do so more quickly, which would lead to faster EV adoption and environmental improvements such as lower greenhouse-gas emissions and cleaner air.

While the investments most directly help EV owners, “they accrue immediate benefits for everyone,” said Jill Anderson, a Southern California Edison senior vice president.

Some consumer advocates are wary of approving extensive utility investment in charging, citing the cost to ratepayers.

“It’s like, ‘Pay me now, and maybe someday your rates will be less,’” said Stefanie Brand, who advocates on behalf of ratepayers for the state of New Jersey, where regulators have yet to sign off on any utility proposals to invest in electric vehicle charging. “I don’t think it makes sense to build it hoping that they will come.”

Groups representing oil-and-gas companies, which stand to lose market share as people embrace electric vehicles, also have criticized utility charging proposals.

“These utilities should not be able to use their monopoly power to use all of their customers’ resources to build investments that definitely won’t benefit everybody, and may or may not be economical at this point,” said Derrick Morgan, who leads federal and regulatory affairs at the American Fuel & Petrochemical Manufacturers, a trade organization.

Utility executives said their companies have long been used to further government policy objectives deemed to be in the public interest, such as improving energy efficiency.

“This isn’t just about letting market forces work,” said Mike Calviou, senior vice president for strategy and regulation at National Grid PLC’s U.S. division.

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CLASS ACTION

UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA

VANCOUVER ALUMNI ASSET HOLDINGS INC.,
Individually and on Behalf of All Others Similarly Situated,
Plaintiffs,

v.

DAIMLER AG, DIETER ZETSCHKE, BODO UEBBER,
and THOMAS WEBER,
Defendants.

Case No. 16-cv-02942-DSF-KS

Judge: Hon. Dale S. Fischer

MARIA MUNRO, Individually and on Behalf of All
Others Similarly Situated,
Plaintiffs,

v.

DAIMLER AG, DIETER ZETSCHKE, BODO UEBBER,
and THOMAS WEBER,
Defendants.

Case No. 16-cv-03412-DSF-KS

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

TO: ALL PERSONS OR ENTITIES THAT PURCHASED OR OTHERWISE ACQUIRED DAIMLER AMERICAN DEPOSITORY RECEIPTS AND/OR GLOBAL REGISTERED SHARES, IN THE UNITED STATES, DURING THE PERIOD FROM FEBRUARY 22, 2012 THROUGH APRIL 21, 2016, INCLUSIVE, AND WERE ALLEGEDLY DAMAGED THEREBY (“SETTLEMENT CLASS”).

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Central District of California, that Court-appointed Lead Plaintiff, on behalf of itself and all members of the proposed Settlement Class, and Daimler AG (“Daimler” or the “Company”), and Dieter Zetschke, Bodo Uebber, and Thomas Weber (collectively, “Defendants”), have reached a proposed settlement of the claims in the above-captioned class action (the “Action”) in the amount of \$19,000,000 (the “Settlement”).

A hearing will be held before the Honorable Dale S. Fischer, on December 14, 2020 at 1:30 p.m., either in person or telephonically at the Court’s discretion, in Courtroom 7D of the United States District Court for the Central District of California, First Street Courthouse, 350 West 1st Street, Los Angeles, California 90012 (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 April 20, 2020 and amended by the Parties’ Agreement Regarding Amendments to the Stipulation and Agreement of Settlement, dated September 14, 2020; (iii) approve the proposed Plan of Allocation for distribution of the settlement funds available for distribution to Settlement Class Members (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 Claim Form, you may obtain copies of these documents by visiting the website for the Settlement, www.DaimlerSecuritiesSettlement.com, or by contacting the Claims Administrator at:

Daimler AG Securities Litigation
c/o A.B. Data, Ltd.
P.O. Box 173112
Milwaukee, WI 53217
www.DaimlerSecuritiesSettlement.com and
info@DaimlerSecuritiesSettlement.com
(877) 883-9246

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:

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

If you are a Settlement Class Member, to be eligible to share in the distribution of the Net Settlement Fund, you must submit a Claim Form *postmarked or submitted online no later than December 7, 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 relating to the Settlement, whether favorable or unfavorable.

If you are a Settlement Class Member and wish to exclude yourself from the Settlement Class, you must submit a written request for exclusion in accordance with the instructions set forth in the Notice such that it is *received no later than November 23, 2020*. If you properly exclude yourself from the Settlement Class, you will not be bound by any judgments or orders entered by the Court relating to the Settlement, whether favorable or unfavorable, and you will not be eligible to share in the distribution of the Net Settlement Fund.

Any objections to the proposed Settlement, Lead Counsel’s Fee and Expense Application, and/or the proposed Plan of Allocation must be mailed to counsel for the Parties in accordance with the instructions in the Notice, such that they are *received no later than November 23, 2020*.

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

DATED: OCTOBER 19, 2020

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

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Peloton Bike Puts Gyms On Notice

Continued from page B1

ing officer, told me the company doesn’t want to mess up a good thing, so the Bike+ re-vamp primarily only addresses items that riders wanted improved: The adjustment levers are updated for easier use; cables are better hidden in the bike’s guts; multipiece steel construction has been replaced by single-piece units without bumpy weld marks.

“We even made the AC adapter smaller and nicer looking,” Mr. Cortese said.

A lot of value is in the Bike+’s 24-inch touch screen. It’s bigger and easier to see than the traditional bike’s 21.5-inch and has a 360-degree swivel feature. Flipping the screen away from the handle bars toward the rest of the room is a hallmark improvement, allowing for easier viewing of yoga classes, weight-training sessions and guided meditation.

I recently took a 30-minute boot-camp class taught by Robin Arzón. The class started with a seven-minute bike ride, then 13 minutes with dumbbells, and then back on the bike for 10. Twirling the screen toward my workout mat and weight bench made the process easier.

The hardest part was what Ms. Arzón called a “Mr. Rogers’s shoe change”—the cumbersome process of unclipping your cycling shoes, then changing into sneakers, then doing the reverse.

Bigger front-facing speakers, integrated into the screen, are welcome for those who like it loud like a real cycling studio. There’s also a camera embedded in the Bike+ screen with a “privacy slide” shutter. A new Bike+ feature allows a rider to remotely lock the resistance setting into an instructor’s suggested level. Having this feature means I don’t have to pay constant attention and I don’t have to fiddle with the resistance dial. Unfortunately, it’s currently available only on archived classes, not live rides.

To be fair, much of what comes on a Peloton can be gotten from a few other bikes

on the market. Among the small group of connected-bike competitors is NordicTrack’s \$2,000 S22i Studio Cycle and Echelon’s \$1,600 EX5S.

I’ve taken classes on various connected bikes, and most set a slightly lower bar than Peloton. This isn’t because they’re less challenging; it’s because nothing rivals Peloton instructors, who are as inspiring as they are intimidating. Ms. Arzón is an attorney turned ultramarathoner. Others are national champion cyclists and fitness models.

Peloton has the biggest, and possibly most engaged, community. The company boasts one million “connected fitness” subscribers, about 300,000 more than NordicTrack. Its nearly three dozen instructors teach live classes that can be attended by tens of thousands in real-time or via the archive.

My own stats—such as the record output pace I’ve set in the past—are always in front of me as a target to beat. Peloton’s leaderboard allows me to compete against thousands of other riders, segmenting down to my age group and gender if I want. In Irene Scholz’ Sept. 22 intervals ride, I ranked 10,420 out of 16,814 riders. My rank among a smaller segment of riders—men in their 40s—was slightly more favorable.

The Bike+ can be financed for \$64 a month. (The traditional model can go for \$49 a month.) Add \$39 for the connected membership, and I’m at \$103 a month.

That’s \$18 more than my Life Time Fitness gym membership—which includes more weights, bikes, treadmills, sauna benches and mouthwash than I could ever use.

I talked to Peloton Chief Executive John Foley about the pricing breakdown and he told me to look at this as a family plan rather than an individual one. If my wife and I both worked out with it, the individual cost is \$51.50 a month. If my children started using it regularly, the per-workout cost could get down as low as \$2.

This is an apparent bargain compared with my trips to the gym, which include driving 6 miles and competing for the pool’s lap lanes. I recently did the math on this membership: When I’m fully using it, I pay about \$3.50 a visit. Or, if you want to be really specific, 10 cents per lap.

EXHIBIT C

Labaton Sucharow LLP Announces a Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys' Fees and Expenses in the Daimler AG Securities Litigation

NEWS PROVIDED BY
Labaton Sucharow LLP →
Oct 19, 2020, 16:00 ET

NEW YORK, Oct. 19, 2020 /PRNewswire/ --

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

VANCOUVER ALUMNI ASSET HOLDINGS INC.,
Individually and on Behalf of All Others Similarly
Situated,

Plaintiffs,

v.

DAIMLER AG, DIETER ZETSCHKE, BODO UEBBER,
and THOMAS WEBER,
Defendants.

Case No. 16-cv-02942-DSF-KS

Judge: Hon. Dale S. Fischer

MARIA MUNRO, Individually and on Behalf of All
Others Similarly Situated,

Plaintiffs,

v.

DAIMLER AG, DIETER ZETSCHKE, BODO UEBBER,
and THOMAS WEBER,
Defendants.

Case No. 16-cv-03412-DSF-KS

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

TO: ALL PERSONS OR ENTITIES THAT PURCHASED OR OTHERWISE ACQUIRED DAIMLER AMERICAN DEPOSITORY RECEIPTS AND/OR GLOBAL REGISTERED SHARES, IN THE UNITED STATES, DURING THE PERIOD FROM FEBRUARY 22, 2012 THROUGH APRIL 21, 2016, INCLUSIVE, AND WERE ALLEGEDLY DAMAGED THEREBY ("SETTLEMENT CLASS").

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Central District of California, that Court-appointed Lead Plaintiff, on behalf of itself and all members of the proposed Settlement Class, and Daimler AG ("Daimler" or the "Company"), and Dieter Zetsche, Bodo Uebber, and Thomas Weber (collectively, "Defendants"), have reached a proposed settlement of the claims in the above-captioned class action (the "Action") in the amount of \$19,000,000 (the "Settlement").

A hearing will be held before the Honorable Dale S. Fischer, on December 14, 2020 at 1:30 p.m., either in person or telephonically at the Court's discretion, in Courtroom 7D of the United States District Court for the Central District of California, First Street Courthouse, 350 West 1st Street, Los Angeles, California 90012 (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 April 20, 2020 and amended by the Parties' Agreement Regarding Amendments to the Stipulation and Agreement of Settlement, dated September 14, 2020; (iii) approve the proposed Plan of Allocation for distribution of the settlement funds available for distribution to Settlement Class Members (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 Claim Form, you may obtain copies of these documents by visiting the website for the Settlement, www.DaimlerSecuritiesSettlement.com, or by contacting the Claims Administrator at:

c/o A.B. Data, Ltd.
P.O. Box 173112
Milwaukee, WI 53217
www.DaimlerSecuritiesSettlement.com
info@DaimlerSecuritiesSettlement.com
877-883-9246

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:

James W. Johnson Esq.
LABATON SUCHAROW LLP
140 Broadway
New York, NY 10005
www.labaton.com
settlementquestions@labaton.com
888-219-6877

If you are a Settlement Class Member, to be eligible to share in the distribution of the Net Settlement Fund, you must submit a Claim Form **postmarked or submitted online no later than December 7, 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 relating to the Settlement, whether favorable or unfavorable.

If you are a Settlement Class Member and wish to exclude yourself from the Settlement Class, you must submit a written request for exclusion in accordance with the instructions set forth in the Notice such that it is **received no later November 23, 2020**. If you properly exclude yourself from the Settlement Class, you will not be bound by any judgments or orders entered by the Court relating to the Settlement, whether favorable or unfavorable, and you will not be eligible to share in the distribution of the Net Settlement Fund.

Case 2:16-cv-02942-DSF-KS Document 332-2 Filed 11/09/20 Page 39 of 42 Page ID
#5761
Any objections to the proposed Settlement, Lead Counsel's Fee and Expense Application,
and/or the proposed Plan of Allocation must be mailed to counsel for the Parties in accordance
with the instructions in the Notice, such that they are ***received no later than November 23,
2020.***

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

DATED: OCTOBER 19, 2020

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

SOURCE Labaton Sucharow LLP

EXHIBIT D

Beatrice T. Kovacs



October 19, 2020

Daimler AG Securities Litigation
C/O A.B. Data, Ltd.
P.O. Box 173112
Milwaukee, WI 53217

Dear Madam/Sir:

This letter is my request to be excluded from the Settlement Class in *Vancouver Alumni Asset Holdings, Inc. V. Daimler AG, et al.*, No. 2: 16-cv-02942-DSF-KS9C.D. Cal.).

The number of Daimler American Depository Receipts and/or Global Registered Shares purchased, acquired, and sold in the United States during the Class Period, as well as the dates and prices of each such purchase, acquisition and sale are not available to me at this time.

Sincerely,

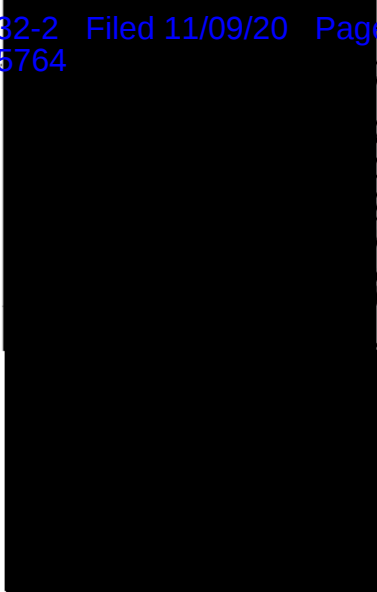
(Mrs.) Beatrice T. Kovacs

Beatrice T. Kovacs

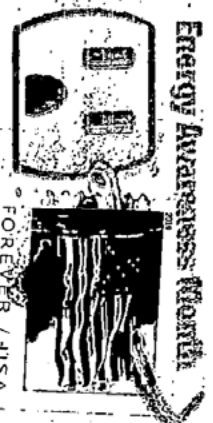
ALL INFORMATION CONTAINED HEREIN IS UNCLASSIFIED DATE 11/09/20 BY 60322 UCBAW

DECLASSIFIED ON: 11/09/20
EXEMPTED FROM AUTOMATIC DECLASSIFICATION
DATE 11/09/20 BY 60322 UCBAW

Postcard to



CLEVELAND OH 440
20 OCT 2020 PM 4 L



Similar AG Securities Integration

40 A.B. Data, etc.

P.O. Box 173112

Milwaukee, WI 53217

53217-812912

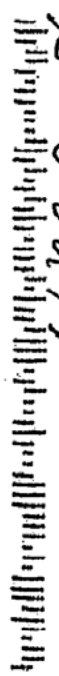


Exhibit 3

GLANCY PRONGAY
& MURRAY LLP
JOSHUA L. CROWELL (295411)
1925 Century Park East
Suite 2100
Los Angeles, CA 90067
Telephone: (310) 201-9150
Facsimile: (310) 432-1495
jcrowell@glancylaw.com

*Liaison Counsel for Lead Plaintiff the
Public School Retirement System of the
School District of Kansas City,
Missouri and Liaison Counsel
for the Proposed Class*

LABATON SUCHAROW LLP
JAMES W. JOHNSON (*pro hac vice*)
MICHAEL H. ROGERS (*pro hac vice*)
IRINA VASILCHENKO (*pro hac vice*)
JAMES T. CHRISTIE (*pro hac vice*)
140 Broadway
New York, NY 10005
Telephone: (212) 907-0700
Facsimile: (212) 818-0477
jjohnson@labaton.com
mrogers@labaton.com
ivasilchenko@labaton.com
jchristie@labaton.com

*Attorneys for Lead Plaintiff the Public
School Retirement System of the
School District of Kansas City, Missouri
and Lead Counsel for the Proposed Class*

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

VANCOUVER ALUMNI ASSET
HOLDINGS INC., Individually and on
Behalf of All Others Similarly Situated,

Plaintiffs,

v.

DAIMLER AG, DIETER ZETSCHE,
BODO UEBBER, and THOMAS
WEBER,

Defendants.

MARIA MUNRO, Individually and on
Behalf of All Others Similarly Situated,

Plaintiffs,

v.

DAIMLER AG, DIETER ZETSCHE,
BODO UEBBER, and THOMAS
WEBER,

Defendants.

Master File No. 16-cv-02942-DSF-KS

Judge: Hon. Dale S. Fischer

**DECLARATION OF JAMES W.
JOHNSON ON BEHALF OF
LABATON SUCHAROW LLP IN
SUPPORT OF APPLICATION FOR
AN AWARD OF ATTORNEYS' FEES
AND EXPENSES**

Case No. 16-cv-03412-DSF-KS

Hearing:

Date: December 14, 2020
Time: 1:30 p.m.
Place: Courtroom 7D
Judge: Hon. Dale S. Fischer

1 I, JAMES W. JOHNSON, 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 October 31, 2020 (the "Time
6 Period").

7 2. My firm, which was appointed Lead Counsel by the Hon. S. James
8 Otero on July 20, 2016, oversaw all aspects of the prosecution and settlement of
9 the Action, which are described in detail in my accompanying Declaration 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 Court's individual practices
21 concerning fee and expense requests, reductions were made to time and expenses
22 in the exercise of billing judgment. Timekeepers with fewer than 10 hours were
23 also removed. As a result of this review and the adjustments made, I believe that
24 the time reflected in the firm's lodestar calculation and the expenses for which
25 payment is sought are reasonable in amount and were necessary for the effective
26 and efficient prosecution and resolution of the Action. In addition, I believe that
27 the expenses are all of a type that would normally be paid by a fee-paying client in
28 the private legal marketplace.

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

11 5. After the adjustments referenced above, the total number of hours
12 spent on this Action reported by my firm during the Time Period is 5,444 hours.
13 The total lodestar amount for the reported attorney/professional staff time based
14 on the firm's current hourly rates is \$3,296,514.00 and historical hourly rates is
15 \$3,053,757.50.

16 6. The hourly rates for the attorneys and professional support staff of
17 my firm included in Exhibit A are my firm's usual and customary hourly rates,
18 which are set annually by the firm and have been approved by Courts in other
19 securities class action litigations. My firm's lodestar figures are based upon the
20 firm's hourly rates, which do not include any expense items. Expense items are
21 recorded separately and are not duplicated in my firm's hourly rates.

22 7. Attached as Exhibit B is a task-based summary table of the work of
23 the attorneys and professional staff members who performed services in this
24 Action.

25 8. As detailed in Exhibit C, my firm has incurred a total of \$145,827.66
26 in expenses in connection with the prosecution of the Action. The expenses are
27 reflected on the books and records of my firm. These books and records are
28

1 prepared from expense vouchers, check records, and other source materials and
2 are an accurate record of the expenses incurred.

3 9. The following is additional information regarding certain of these
4 expenses:

5 a. Court/Service Fees: \$1,203.40. These expenses have been
6 paid to process service firms and courts in connection with attorney
7 admissions, service of the amended complaint, and transcripts of court
8 hearings.

9 b. Translation Fees: \$5,155.00. These fees were paid for the
10 translation of documents in connection with service under the Hague
11 Convention.

12 c. Expert / Consultant Fees: \$76,592.95. In connection with the
13 prosecution and settlement of this case, the firm has worked with several
14 experts and consultants, principally in the fields of economics and industry
15 practice, specifically automotive emissions. These experts were critical to
16 developing Lead Plaintiff's claims.

17 i. Loss Causation and Damages - \$35,173.00. Lead Plaintiff's
18 economic experts assisted Lead Counsel in connection with the
19 amended complaint, during the mediation and settlement
20 negotiations, and with the development of the proposed Plan of
21 Allocation.

22 ii. Automotive Emissions - \$27,279.95. Lead Plaintiff retained
23 an expert to provide advice concerning diesel emissions, relevant
24 emissions regulations, and automotive mechanics and technology
25 both generally and in connection with drafting the amended
26 complaint. The expert also assisted Lead Counsel in framing
27 discovery requests and developing a list of relevant search terms
28 for electronic discovery.

1 iii. Data Protection and Privacy - \$14,140.00. Lead Plaintiff
2 retained an expert in the fields of data protection and privacy, as
3 well as relevant European data privacy regulations and law,
4 including the European General Data Protection Regulation
5 (GDPR). The expert provided advice and an expert report in
6 connection with the sealed discovery dispute with Defendants.

7 d. Work-Related Transportation, Hotels & Meals: \$19,118.01. In
8 connection with the prosecution of this case, the firm has paid for work-
9 related transportation expenses, meals, and travel expenses related to,
10 among other things, the Lead Plaintiff attending the mediation in New
11 York, NY, court appearances and meetings in California, and working late
12 hours. (All airfare is at economy rates.)

13 e. Electronic Research: \$5,889.95. These expenses relate to the
14 usage of electronic databases, such as PACER, Thomson T1 Research, and
15 the NY Law Institute, which were used primarily to obtain access to
16 financial data and court filings. The charges for these vendors are tracked
17 as related to this specific case through the use of the case specific client-
18 matter number. The firm also incurred expenses related to the use of
19 Thomson West (Westlaw) and Lexis/Nexis but is not seeking
20 reimbursement based on the Court's individual practices.

21 10. With respect to the standing of my firm, attached hereto as Exhibit D
22 is a brief biography of my firm as well as biographies of the firm's partners and of
23 counsels.

1 I declare under penalty of perjury that the foregoing statements are true and
2 correct. Executed on November 9, 2020.

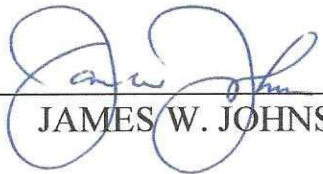
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5 JAMES W. JOHNSON
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Exhibit A

Vancouver Alumni Asset Holdings, Inc. v. Daimler AG, et al.,
No. 16-cv-02942-DSF-KS and 16-cv-03412-DSF-KS (C.D. Cal.)

EXHIBIT A

LODESTAR REPORT

FIRM: LABATON SUCHAROW LLP

REPORTING PERIOD: INCEPTION THROUGH OCTOBER 31, 2020

PROFESSIONAL	STATUS	CURRENT HOURLY RATE	HOURS	LODESTAR AT HISTORICAL RATES	LODESTAR AT CURRENT RATES
Johnson, J.	P	\$1,075	558.10	\$551,260.50	\$599,957.50
Belfi, E.	P	\$950	16.70	\$14,807.50	\$15,865.00
Zeiss, N.	P	\$950	103.10	\$97,945.00	\$97,945.00
Rogers, M.	P	\$895	336.80	\$279,310.00	\$301,436.00
Vasilchenko, I.	P	\$800	518.90	\$379,335.00	\$415,120.00
McConville, F.	P	\$775	16.00	\$8,800.00	\$12,400.00
Rosenberg, E.	OC	\$775	119.00	\$92,225.00	\$92,225.00
Cividini, D.	A	\$625	42.80	\$26,030.00	\$26,750.00
Kamhi, R.	A	\$550	18.20	\$8,645.00	\$10,010.00
Hrutkay, M.	A	\$525	727.70	\$374,220.00	\$382,042.50
Schmidt, M.	A	\$500	690.30	\$310,635.00	\$345,150.00
Christie, J.	A	\$475	555.50	\$217,377.50	\$263,862.50
Hane, C.	A	\$465	491.30	\$218,939.50	\$228,454.50
Leggio, P.	A	\$450	61.00	\$24,695.00	\$27,450.00
Duenas, M.	A	\$425	108.70	\$27,175.00	\$46,197.50
Strejlau, L.	A	\$425	34.40	\$9,460.00	\$14,620.00
Levy, B.	SA	\$460	124.70	\$57,362.00	\$57,362.00
Merlo, L.	SA	\$460	128.50	\$59,110.00	\$59,110.00
Pfaffenbach, G.	SA	\$460	96.60	\$44,436.00	\$44,436.00
Schervish II, W.	DMI	\$565	16.60	\$9,130.00	\$9,379.00
Blasse, E.	I	\$435	194.30	\$84,520.50	\$84,520.50
Boria, C.	PL	\$335	52.60	\$17,621.00	\$17,621.00
Mundo, S.	PL	\$335	386.60	\$125,811.00	\$129,511.00
Pina, E.	PL	\$335	15.70	\$5,189.50	\$5,259.50
Rogers, D.	PL	\$335	11.20	\$3,640.00	\$3,752.00
Mehringier, L.	PL	\$325	18.70	\$6,077.50	\$6,077.50
TOTAL			5,444.00	\$3,053,757.50	\$3,296,514.00

Partner (P) Director of Market Intelligence (DMI) Investigator (I)
Of Counsel (OC) Staff Attorney (SA) Paralegal (PL)
Associate (A)

Exhibit B

Vancouver Alumni Asset Holdings, Inc. v. Dainler AG, et al.,
No. 16-cv-02942-DSF-KS and 16-cv-03412-DSF-KS (C.D. Cal.)

EXHIBIT B

REPORT OF TIME BY TASK CATEGORIES

FIRM: LABATON SUCHAROW LLP

REPORTING PERIOD: INCEPTION THROUGH OCTOBER 31, 2020

Categories:

- (1) Factual Investigation
 (2) Pleadings
 (3) Discovery
 (4) Case Management
 (5) Motions and Legal Research

- (6) Court Appearances
 (7) Experts/Consultants
 (8) Mediation
 (9) Settlement
 (10) Litigation Strategy/Analysis

Name	Status	1	2	3	4	5	6	7	8	9	10	Total Hours	Historical Rate Lodestar	Current Rate Lodestar
Johnson, James	P	6.00	58.20	33.10	-	355.10	17.40	4.80	35.70	47.80	-	558.10	\$51,260.50	\$599,957.50
Belfi, Eric	P	5.20	-	1.50	-	-	-	-	-	-	10.00	16.70	\$14,807.50	\$15,865.00
Zeiss, Nicole	P	-	-	-	-	-	-	-	-	103.10	-	103.10	\$97,945.00	\$97,945.00
Rogers, Michael	P	23.10	26.70	58.30	13.10	119.70	18.80	5.00	9.40	5.30	57.40	336.80	\$279,310.00	\$301,436.00
Vasilchenko, Irina	P	3.50	-	6.30	4.60	333.50	4.50	36.30	88.70	40.80	0.70	518.90	\$379,335.00	\$415,120.00
McConville, Francis	P	14.00	-	-	-	2.00	-	-	-	-	-	16.00	\$8,800.00	\$12,400.00
Rosenberg, Elizabeth	OC	-	-	-	-	-	-	-	-	119.00	-	119.00	\$92,225.00	\$92,225.00
Cividini, Derrick	A	-	-	40.90	-	1.90	-	-	-	-	-	42.80	\$26,030.00	\$26,750.00
Kamhi, Ross	A	14.80	-	-	-	3.40	-	-	-	-	-	18.20	\$8,645.00	\$10,010.00
Hrukay, Matthew	A	121.50	144.40	8.20	31.00	387.10	-	17.20	-	-	18.30	727.70	\$374,220.00	\$382,042.50
Schmidt, Margaret	A	-	1.00	2.50	-	462.50	118.60	66.20	31.80	-	7.70	690.30	\$310,635.00	\$345,150.00
Christie, James	A	49.40	34.20	119.10	9.20	294.60	2.30	25.10	18.10	2.80	0.70	555.50	\$217,377.50	\$263,862.50
Hane, Clalbome	A	120.70	121.40	4.90	4.80	222.00	-	10.10	-	-	7.40	491.30	\$218,939.50	\$228,454.50
Leggio, Philip	A	-	-	6.00	-	55.00	-	-	-	-	-	61.00	\$24,695.00	\$27,450.00
Duenas, Marco	A	-	108.70	-	-	-	-	-	-	-	-	108.70	\$27,175.00	\$46,197.50
Strejan, Lisa	A	-	-	-	-	34.40	-	-	-	-	-	34.40	\$9,460.00	\$14,620.00
Levy, Bernard	SA	-	-	124.70	-	-	-	-	-	-	-	124.70	\$57,362.00	\$57,362.00
Merlo, Lorenzo	SA	-	-	128.50	-	-	-	-	-	-	-	128.50	\$59,110.00	\$59,110.00
Pfaffenbach, Gertrude	SA	2.60	-	94.00	-	-	-	-	-	-	-	96.60	\$44,436.00	\$44,436.00
Schervish, William	DMI	7.20	1.90	-	-	-	-	-	7.50	-	-	16.60	\$9,130.00	\$9,379.00
Blass, Emilio	I	194.30	-	-	-	-	-	-	-	-	-	194.30	\$84,520.50	\$84,520.50
Boria, Cheryl	PL	-	-	-	-	-	-	-	-	52.60	-	52.60	\$17,621.00	\$17,621.00
Mundo, Shella	PL	55.30	12.00	2.00	74.70	209.00	-	-	21.40	12.20	-	386.60	\$125,811.00	\$129,511.00
Pina, Euterpe	PL	-	-	-	-	15.70	-	-	-	-	-	15.70	\$5,189.50	\$5,259.50
Rogers, Denise	PL	-	-	-	-	11.20	-	-	-	-	-	11.20	\$3,640.00	\$3,752.00
Mehring, Lawrence	PL	-	-	-	18.70	-	-	-	-	-	-	18.70	\$6,077.50	\$6,077.50
TOTAL:		617.60	508.50	630.00	156.10	2,507.10	161.60	164.70	212.60	383.60	102.20	5,444.00	\$3,053,757.50	\$3,296,514.00

(P) Partner
 (OC) Of Counsel
 (A) Associate
 (SA) Staff Attorney
 (DMI) Director of Market Intelligence
 (I) Investigator
 (PL) Paralegal

Exhibit C

Vancouver Alumni Asset Holdings, Inc. v. Daimler AG, et al.,
No. 16-cv-02942-DSF-KS and 16-cv-03412-DSF-KS (C.D. Cal.)

EXHIBIT C

EXPENSE REPORT

FIRM: LABATON SUCHAROW LLP

REPORTING PERIOD: INCEPTION THROUGH OCTOBER 31, 2020

CATEGORY		TOTAL AMOUNT
Duplicating		\$5,596.80
Overnight Delivery Services		\$530.42
Long Distance Telephone/Wifi/Conference Calling		\$991.13
Court /Service Fees		\$1,203.40
Translation Fees		\$5,155.00
Electronic Research Fees		\$5,889.95
Expert/Consultant Fees		\$76,592.95
Automotive Emissions	\$27,279.95	
Data Protection and Privacy	\$14,140.00	
Loss Causation/Damages	\$35,173.00	
Mediation Fees		\$30,750.00
Work-Related Transportation/Meals/Lodging		\$19,118.01
TOTAL		\$145,827.66

Exhibit D

Vancouver Alumni Asset Holdings, Inc. v. Daimler AG, et al.,
No. 16-cv-02942-DSF-KS and 16-cv-03412-DSF-KS (C.D. Cal.)

EXHIBIT D

FIRM RESUME

**Labaton
Sucharow**

Securities Litigation Practice Profile



ABOUT THE FIRM

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 for more information about our Firm.



SECURITIES CLASS ACTION LITIGATION

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

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

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

NOTABLE SUCCESSES

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

LEAD COUNSEL APPOINTMENTS IN ONGOING LITIGATION

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

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

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

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

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

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

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

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

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



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

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

INNOVATIVE LEGAL STRATEGY

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

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

- ***Mortgage-Related Litigation***

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

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

- ***Options Backdating***

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

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

- ***Foreign Exchange Transactions Litigation***

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



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

APPELLATE ADVOCACY AND TRIAL EXPERIENCE

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

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

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



OUR CLIENTS

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

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

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.

“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 Ascioia, Partner and Chair of the Diversity & Inclusion Committee

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

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

PROFESSIONAL PROFILES

Christopher J. Keller Chairman

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

Chris's distinction in the plaintiffs' bar 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. Deslouché*, 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. She is Head of the Direct Action Litigation Practice and a member of the securities class action litigation group. 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*



and a “Trailblazer” by *The National Law Journal*. Serena has also been repeatedly recommended or listed as a leading securities lawyer by *Benchmark Litigation*, *The Legal 500*, *Chambers*, and *Lawdragon*.

Serena is currently prosecuting cases against Valeant Pharmaceuticals and Endo International, among others. 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 (NAPPA); and the National Association of Women Lawyers (NAWL). 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 notably successes include *In re National Health Laboratories, Inc. Securities Litigation*, which resulted in a recovery of \$80 million in the federal action and a related state court derivative action, and *In re Bristol Myers Squibb Co. Securities Litigation*, in which the court approved a \$185 million settlement including significant corporate governance reforms and recognized plaintiff's counsel as "extremely skilled and efficient."

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

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

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 (MinocyclineHydrochloride) Antitrust Litigation*, *In re Niaspan Antitrust Litigation*, *In re Aggrenox Antitrust Litigation*, and *Sergeants Benevolent Association Health & Welfare Fund et al. v. Actavis PLC et al.* In the anticompetitive matter *The Infirmary LLC vs. National Football League Inc et al.*, Nico played an instrumental part in challenging an exclusivity agreement between the NFL and DirectTV over the service’s “NFL Sunday Ticket” package. He also litigated on behalf of indirect purchasers in a case alleging that growers conspired to control and suppress the nation’s potato supply, *In re Fresh and Process Potatoes Antitrust Litigation*.

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

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

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

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 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, which analyzes the fairness and adequacy of the procedures used in class action settlements. Her practice focuses on negotiating and documenting complex class action settlements and obtaining the required court approval of the settlements, notice procedures, and payments of attorneys' fees.

Nicole was part of the Labaton Sucharow team that successfully litigated the \$185 million settlement in *In re Bristol-Myers Squibb Securities Litigation*. She played a significant role in *In re Monster Worldwide, Inc. Securities Litigation* (\$47.5 million settlement). Nicole also litigated on behalf of investors who have been damaged by fraud in the telecommunications, hedge fund, and banking industries. Over the past decade, Nicole has been actively involved in finalizing 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 is a member of the Association of the Bar of the City of New York. Nicole also maintains a commitment to pro bono legal services by continuing to assist mentally ill clients in a variety of matters—from eviction proceedings to trust administration.

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

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.

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

GLANCY PRONGAY
& MURRAY LLP
JOSHUA L. CROWELL (295411)
1925 Century Park East
Suite 2100
Los Angeles, CA 90067
Telephone: (310) 201-9150
Facsimile: (310) 432-1495
jcrowell@glancylaw.com

*Liaison Counsel for Lead Plaintiff the
Public School Retirement System of the
School District of Kansas City,
Missouri and Liaison Counsel
for the Proposed Class*

LABATON SUCHAROW LLP
JAMES W. JOHNSON (*pro hac vice*)
MICHAEL H. ROGERS (*pro hac vice*)
IRINA VASILCHENKO (*pro hac vice*)
JAMES T. CHRISTIE (*pro hac vice*)
140 Broadway
New York, NY 10005
Telephone: (212) 907-0700
Facsimile: (212) 818-0477
jjohnson@labaton.com
mrogers@labaton.com
ivasilchenko@labaton.com
jchristie@labaton.com

*Attorneys for Lead Plaintiff the Public
School Retirement System of the
School District of Kansas City, Missouri
and Lead Counsel for the Proposed Class*

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

VANCOUVER ALUMNI ASSET
HOLDINGS INC., Individually and on
Behalf of All Others Similarly Situated,

Plaintiffs,

v.

DAIMLER AG, DIETER ZETSCHE,
BODO UEBBER, and THOMAS
WEBER,

Defendants.

MARIA MUNRO, Individually and on
Behalf of All Others Similarly Situated,

Plaintiffs,

v.

DAIMLER AG, DIETER ZETSCHE,
BODO UEBBER, and THOMAS
WEBER,

Defendants.

Master File No. 16-cv-02942-DSF-KS

Judge: Hon. Dale S. Fischer

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

Case No. 16-cv-03412-DSF-KS

Date: December 14, 2020
Time: 1:30 p.m.
Place: Courtroom 7D
Judge: Hon. Dale S. Fischer

1 I, Joshua L. Crowell, declare as follows, pursuant to 28 U.S.C. §1746:

2 1. I am Of Counsel to 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 October 31, 2020 (the "Time
6 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, which
9 included, *inter alia*, reviewing and commenting on draft pleadings and motion
10 papers, facilitating filings with the Court, attending hearings, advising Lead
11 Counsel regarding local rules, customs, and practices, and providing other
12 essential services as required by Lead Counsel in the matter.

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, some reductions were made to time and
21 expenses in the exercise of billing judgment. Given this review and the
22 adjustments made, I believe that the time reflected in the firm's lodestar
23 calculation and the expenses for which payment is sought are reasonable in
24 amount and were necessary for the effective and efficient prosecution and
25 resolution of the Action. In addition, I believe that the expenses are all of a type
26 that would normally be paid by a fee-paying client in the private legal
27 marketplace.
28

1 4. The schedule attached hereto as Exhibit A is a summary indicating
2 the amount of time spent by attorneys and professional support staff members of
3 my firm who were involved in the prosecution of the Action, and the lodestar
4 calculation based on both my firm's current and historical hourly rates. The
5 schedule was prepared from contemporaneous time records regularly prepared and
6 maintained by my firm, which are available at the request of the Court. Time
7 expended in preparing this application for fees and payment of expenses has not
8 been included in this request.

9 5. The total number of hours spent on this Action reported by my firm
10 during the Time Period is 175.00 hours. The total lodestar amount for the
11 reported attorney/professional staff time based on the firm's current hourly rates is
12 \$130,418.00 and historical hourly rates is \$122,276.25.

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

19 7. Attached as Exhibit B is a task-based summary table of the work
20 performed by the attorneys and professional staff members who performed
21 services in this Action.

22 8. As detailed in Exhibit C, my firm has incurred a total of \$4,858.69 in
23 expenses in connection with the prosecution of the Action. The expenses are
24 reflected on the books and records of my firm. These books and records are
25 prepared from expense vouchers, check records, and other source materials and
26 are an accurate record of the expenses incurred.

1 9. The following is additional information regarding certain of these
2 expenses:

3 a. Court/Service Fees: \$4,659.77. These expenses have been
4 paid to process service firms and the Court in connection with the filing and
5 service of documents, including fees related to *pro hac vice* applications.

6 b. Transportation related to Hearing: \$60.22. In connection with
7 the prosecution of this case, the firm has paid for hearing-related
8 transportation.

9 c. Electronic Research: \$138.70. These expenses relate to the
10 usage of PACER, which was used primarily to obtain access to court
11 filings. The charges for this vendor were tracked as related to this specific
12 case through the use of the case-specific client-matter number. The firm
13 also incurred non-submitted Westlaw/Thomson West expenses, however,
14 based on the Court's individual practices, the firm is not seeking
15 reimbursement of these expenses.

16 10. With respect to the standing of my firm, attached hereto as Exhibit D
17 is a brief biography of my firm as well as biographies of the firm's partners and of
18 counsels.

19 I declare under penalty of perjury that the foregoing statements are true and
20 correct. Executed on November 9, 2020.

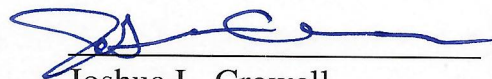
21
22 
23 Joshua L. Crowell
24
25
26
27
28

Exhibit A

Vancouver Alumni Asset Holdings, Inc. v. Daimler AG, et al.,
No. 16-cv-02942-DSF-KS and 16-cv-03412-DSF-KS (C.D. Cal.)

EXHIBIT A

LODESTAR REPORT

FIRM: GLANCY PRONGAY & MURRAY LLP

REPORTING PERIOD: INCEPTION THROUGH OCTOBER 31, 2020

PROFESSIONAL	STATUS	CURRENT HOURLY RATE	HOURS	LODESTAR AT HISTORICAL RATES	LODESTAR AT CURRENT RATES
Jonathan M. Rotter	P	\$795.00	52.90	\$39,907.50	\$42,055.50
Joshua Crowell	OC	\$795.00	97.20	\$74,826.25	\$80,692.50
Harry Kharadjian	PL	\$295.00	24.90	\$7,542.50	\$7,670.00
TOTAL			175.00	\$122,276.25	\$130,418.00

Partner (P) Investigator (I)
Of Counsel (OC) Paralegal (PL)
Associate (A)

Exhibit B

EXHIBIT B

REPORT OF TIME BY TASK CATEGORIES

FIRM: GLANCY PRONGAY & MURRAY LLP
REPORTING PERIOD: INCEPTION THROUGH OCTOBER 31, 2020

Categories:

- (1) Factual Investigation

(2) Pleadings

(3) Discovery

(4) Case Management

(5) Motions and Legal Research
- (6) Court Appearances

(7) Experts/Consultants

(8) Mediation

(9) Settlement

(10) Litigation Strategy/Analysis

Name	Status	1	2	3	4	5	6	7	8	9	10	Total Hours	Historical Rate Lodestar	Current Rate Lodestar
Jonathan M. Rotter	P		0.50	6.30		28.10	6.40	0.20			11.40	52.90	\$74,826.25	\$80,692.50
Joshua Crowell	OC	2.70	3.90	0.40	1.20	67.20	5.70				16.10	97.20	\$39,907.50	\$42,055.50
Harry Kharadjian	PL					24.90						24.90	\$7,542.50	\$7,670.00
TOTAL:		2.70	4.40	6.70	1.20	120.20	12.10	0.20	-	-	27.50	175.00	\$122,276.25	\$130,418.00

- (P) Partner
- (OC) Of Counsel
- (PL) Paralegal

Exhibit C

Vancouver Alumni Asset Holdings, Inc. v. Daimler AG, et al.,
No. 16-cv-02942-DSF-KS and 16-cv-03412-DSF-KS (C.D. Cal.)

EXHIBIT C

EXPENSE REPORT

FIRM: GLANCY PRONGAY & MURRAY LLP

REPORTING PERIOD: INCEPTION THROUGH OCTOBER 31, 2020

CATEGORY		TOTAL AMOUNT
Court / Witness / Service Fees		\$4,659.77
Electronic Research Fees		\$138.70
Work-Related Transportation / Meals		\$60.22
TOTAL		\$4,858.69

Exhibit D

Vancouver Alumni Asset Holdings, Inc. v. Daimler AG, et al.,
No. 16-cv-02942-DSF-KS and 16-cv-03412-DSF-KS (C.D. Cal.)

EXHIBIT D

FIRM RESUME

(FOLLOWS)



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 ground-breaking 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).

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 (9th 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 also has extensive experience in appellate advocacy in both State and Federal Circuit Courts of Appeals.

With over fifteen years 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: *Christine Asia Co. Ltd., et al. v. Jack Yun Ma, et al.*, Case No. 15-md-02631 (S.D.N.Y.) (\$250 million securities class action settlement); *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"). Ms. Wolke has been named a Super Lawyers "Rising Star," and her work on behalf of investors has earned her recognition as a LawDragon Leading Plaintiff Financial Lawyer for 2019 and 2020.

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.

JOSHUA L. CROWELL 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, 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.

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 *Hoeniger 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.

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's work focuses on securities litigation on behalf of investors, as well as whistleblower, consumer and antitrust matters for plaintiffs. He has substantially contributed to a number of GPM's successful cases, including *Robb v. Fitbit Inc.* (N.D. Cal.) (\$33 million settlement). Mr. Spencer joined the firm's New York office in 2016, and

transferred to Los Angeles in 2020.* Prior to joining GPM, he worked in the tax group of a transactional law firm, and pursued tax whistleblower matters as a sole practitioner.

*Mr. Spencer is admitted to the state bar in New York and is not admitted to the state bar in California. He is presently seeking admission in California. Mr. Spencer is not engaged in the practice of law in California. All of his work in California is supervised by admitted attorneys.

RAY D. SULENTIC prosecutes complex class actions for GPM. He enjoys advocating for investors because he used to be one. Before law school, Mr. Sulentic worked on Wall Street for roughly a decade—on both the buy-side, and the sell-side. His experience includes working as a former Director of Investments for a private equity fund; a special situations analyst for a \$10.0 billion multi-asset class hedge fund; and as a sell-side equity and commodity analyst for Bear Stearns & Co. Inc. While at Bear Stearns, Mr. Sulentic's investment analysis was featured in Barron's.

Since leaving the investment world, Mr. Sulentic received his early legal training from one of the largest law firms in the world, where he defended multinational corporations in securities suits and government investigations.

While in law school, Mr. Sulentic authored several seminar papers on securities law topics including on: whether SLUSA conferred exclusive jurisdiction to federal courts deciding cases under the Securities Act of 1933; how to overcome a corporation's unilaterally adopted bylaw amendment purporting to confer exclusive forum in Delaware; and on the proliferation of appraisal arbitration actions and whether public policy supports the Delaware Court of Chancery's role as an arbiter of market value.

He holds a B.S.M. in Finance from Tulane University; an M.B.A. with a concentration in Finance from Georgetown University; and a J.D. from the UCLA School of Law. The synergy of his finance and legal education and experience makes him well-suited for disputes related to complex accounting frauds, market manipulation matters, valuation disputes, and damages.

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

Vancouver Alumni Asset Holdings, Inc. v. Daimler AG, et al.,
No. 16-cv-02942-DSF-KS and 16-cv-03412-DSF-KS (C.D. Cal.)

SUMMARY OF LODESTARS AND EXPENSES

FIRM	HOURS	LODESTAR AT HISTORICAL RATES	LODESTAR AT CURRENT RATES	EXPENSES
Glancy Prongay & Murray LLP	175.00	\$122,276.25	\$130,418.00	\$4,858.69
Labaton Sucharow LLP	5,444.00	\$3,053,757.50	\$3,296,514.00	\$145,827.66
TOTALS	5,619.00	\$3,176,033.75	\$3,426,932.00	\$150,686.35

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

21 January 2020



Recent Trends in Securities Class Action Litigation: 2019 Full-Year Review

Filings Remain High, Driven by an Uptick in Standard Cases
Median Settlement Value at Highest Recorded since 2012
Resolutions Have Slowed, Mostly from Fewer Settlements

By Janeen McIntosh and Svetlana Starykh

Foreword

I am excited to share NERA's Recent Trends in Securities Class Action Litigation: 2019 Full-Year Review with you. This year's edition builds on work carried out over numerous years by many members of NERA's Securities and Finance Practice. In this year's report, we continue our analyses of trends in filings and settlements and present new analyses, such as our new quantification of Investor Losses and our new predicted-settlement model. Although space does not permit us to present all the analyses the authors have undertaken while working on this year's edition or to provide details on the statistical analysis of settlement amounts, we hope you will contact us if you want to learn more about our work related to securities litigation. On behalf of NERA's Securities and Finance Practice, I thank you for taking the time to review our work and hope you find it informative.

Dr. David Tabak
Managing Director

A handwritten signature in white ink, appearing to read 'D. Tabak', is positioned below the name and title.

Recent Trends in Securities Class Action Litigation: 2019 Full-Year Review

Filings Remain High, Driven by an Uptick in Standard Cases

Median Settlement Value at Highest Recorded since 2012

Resolutions Have Slowed, Mostly from Fewer Settlements

By Janeen McIntosh and Svetlana Starykh¹

21 January 2020

Introduction and Summary

In 2019, 433 federal securities class actions were filed, representing the third consecutive year with more than 400 filings.² Excluding the IPO laddering cases filed in 2001, filings between 2016 and 2019 have been the highest recorded since the passage of the Private Securities Litigation Reform Act (PSLRA) in 1995. Despite no change in the total number of cases filed between 2018 and 2019, there were differences in the underlying characteristics of these cases. Filings under Rule 10b-5, Section 11, and/or Section 12 in the Second Circuit increased by 39%, with 107 cases filed in 2019. Although merger-objection filings represented nearly 50% of cases filed in 2017 and 2018, in 2019, these filings declined, and there was an increase in cases alleging Rule 10-b, Section 11, and/or Section 12 violations, which were filed at the highest level recorded over the past 10 years. The proportion of filings against defendants in the health technology and services sector continued to decline in 2019, although this sector remains the most frequently targeted. Cases alleging missed earnings guidance spiked in 2019, with this allegation appearing in more than 30% of complaints filed, making it the single most common allegation.

The number of cases resolved in 2019 decreased from 2018, driven primarily by the lowest number of settled cases over the past 10 years. The average settlement value declined from an uptick in 2018, which was driven almost entirely by the \$3 billion Petrobras mega-settlement. The median settlement value in 2019 was \$12.4 million, the highest recorded since 2012 and approximately \$900,000 more than the 2018 inflation-adjusted value.

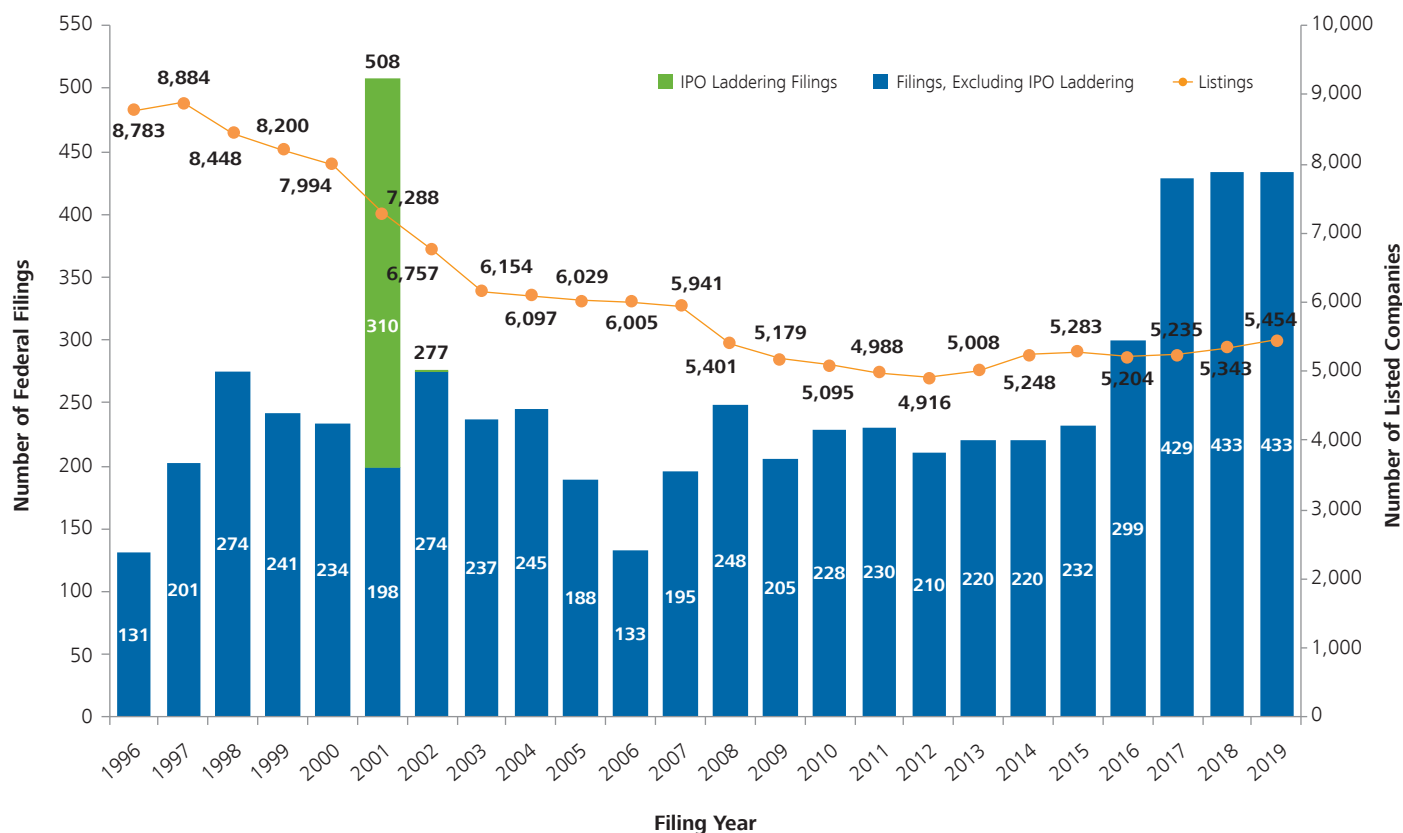
Aggregate NERA-defined Investor Losses for filed cases decreased from a record high of \$929 billion in 2018 to \$518 billion in 2019. This decrease was driven by a decline in cases with NERA-defined Investor Losses of \$5 billion or more. At the same time, in 2019, aggregate NERA-defined Investor Losses for cases with losses of \$5 billion or less was \$173 billion, the highest recorded amount over the past 10 years.

Trends in Filings

Trend in Federal Cases Filed

Between 2015 and 2018, federal securities class action filings dramatically increased, reaching a high of 433 cases in 2018, nearly double the level observed in 2014.³ In 2019, there was no change in new filings, with 433 securities class actions filed. This represents the third consecutive year with more than 400 cases filed, a higher level than has been recorded since 1996, with the exception of 2001, when 310 cases were filed related to IPO laddering allegations. See Figure 1.

Figure 1. **Federal Filings and Number of Companies Listed in the United States**
January 1996–December 2019



Note: Listed companies include those listed on the NYSE and Nasdaq. Listings data from 2016 through 2019 obtained from World Federation of Exchanges (WFE). Data for prior years were obtained from Meridian Securities Markets and WFE. The 2019 listings data are as of October 2019.

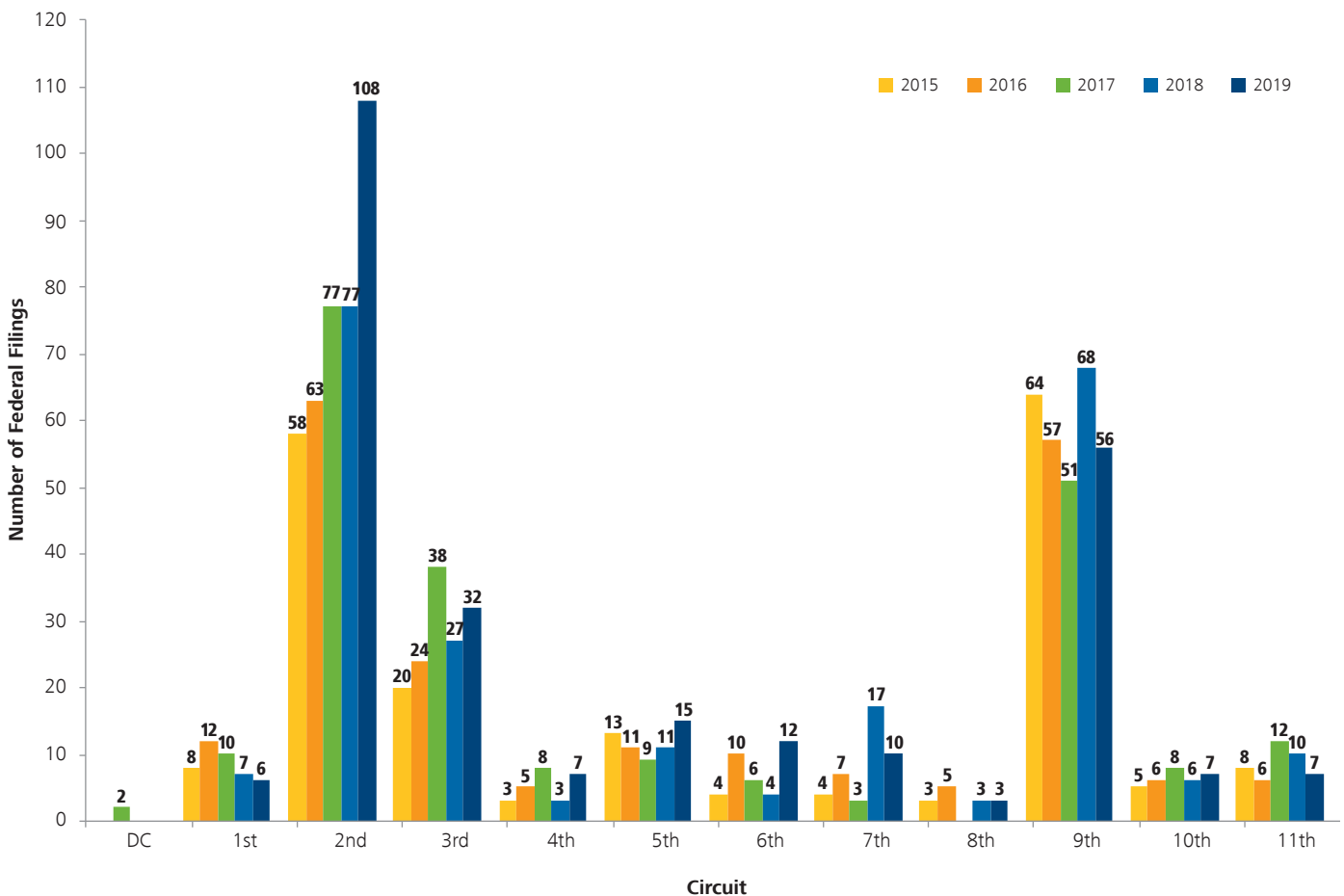
Similar to the pattern of new filings, the number of companies listed in the United States has grown in recent years, increasing 3% between 2015 and 2019. As of October 2019, there were 5,454 companies listed on the major US securities exchanges.⁴ Although we see no significant change in the ratio of new filings to listed companies between 2017 or 2018 and 2019, the ratios in recent years are substantially higher than those earlier in the decade. These higher ratios are driven primarily by the increase in the new cases filed, although there has been slight variability in the number of listed companies from year to year. Since the 1995 implementation of the PSLRA, the

number of listed companies has declined considerably, falling by approximately 38% between 1996 and 2019. Securities class action filings, on the other hand, have more than doubled over the same period. Over the 20-year span ending in 2019, the ratio of filings to companies listed in the United States increased from 2.94% to 7.94%. This implies that the chance that a publicly listed company will face a securities class action case has more than doubled over the period while remaining relatively unchanged in the past few years.

Federal Filings by Circuit

Over the past five years, securities class action filings have been concentrated in the Second, Third, and Ninth circuits. Between January 2017 and December 2019, 74% of all securities class action cases (excluding merger-objections) have been filed in these three circuits, with more than 35% filed in the Second Circuit and 24% filed in the Ninth Circuit. In 2019, the number of cases filed in the Second Circuit was nearly double that in the Ninth Circuit, the circuit with the second highest number of cases. The Third Circuit includes Delaware, where a large number of companies are incorporated, and has continued to show a high number of filings, with 32 cases filed over the past 12 months. See Figure 2.

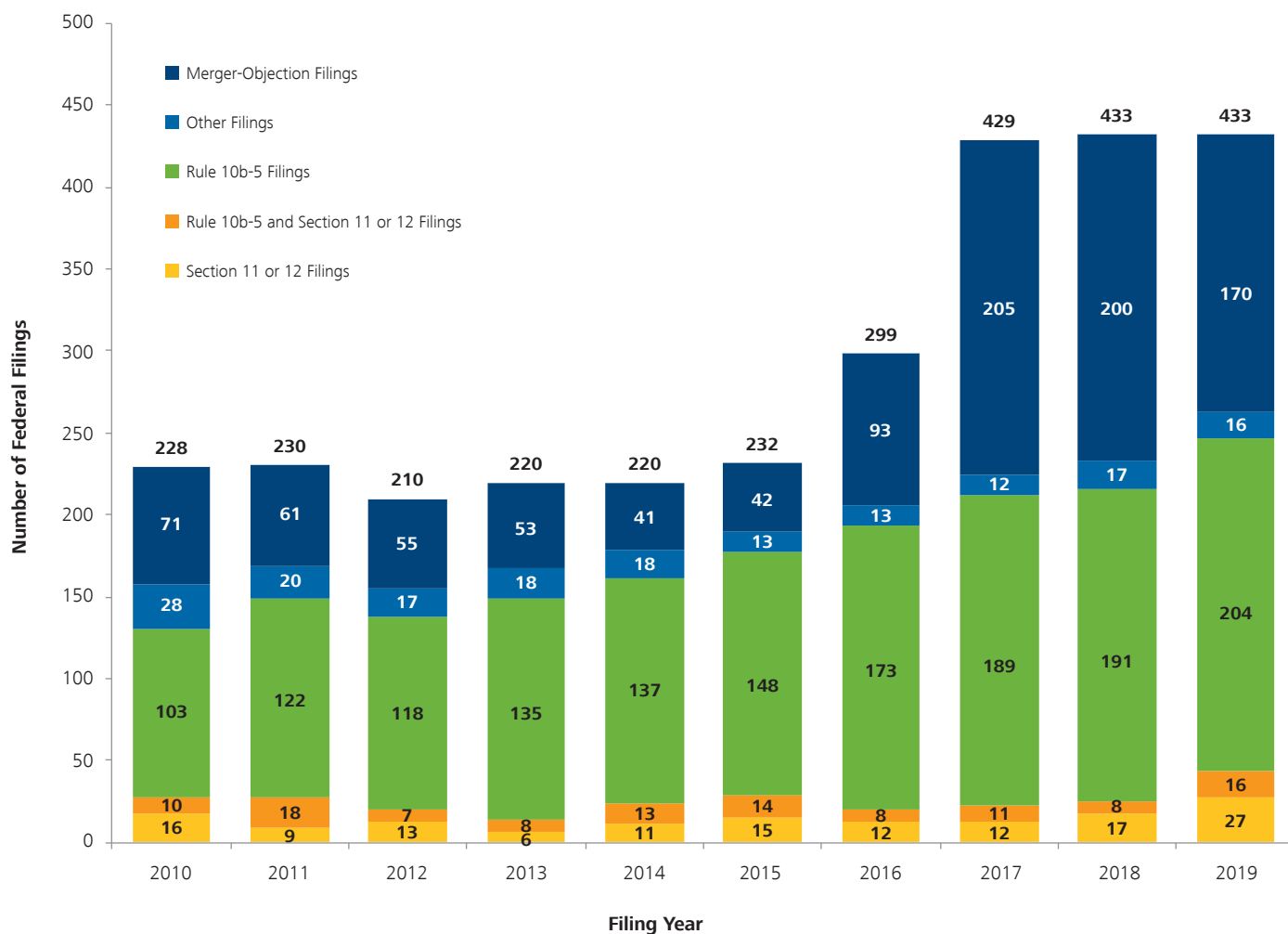
Figure 2. **Federal Filings by Circuit and Year**
Excludes Merger-Objections
January 2015–December 2019



Federal Filings by Type

Although merger-objection filings represented the largest portion of filings by type in 2017 and 2018 (48% and 46%, respectively), in 2019, this pattern shifted as filings of merger-objection cases declined slightly and Rule 10b-5 filings increased by approximately 7% compared with 2018. Generally, Rule 10b-5, Section 11, and/or Section 12 cases (standard cases), increased in 2019 relative to the levels in the previous five years.⁵ See Figure 3. This increase in standard cases occurred almost entirely in the Second Circuit, which includes New York. Standard cases filed in the Second Circuit rose from 77 in 2018 to 107 in 2019, a 39% increase.

Figure 3. **Federal Filings by Type**
January 2010–December 2019



Section 11 securities class action filings increased by more than 80% from 23 in 2018 to 42 in 2019. In California, a state considered more favorable to plaintiffs, Section 11 filings in 2019 were more than double the number of filings in 2018, rising from 5 to 11. As in previous years, a substantial portion of these cases continue to be filed in New York, with more than 35% of 2019 cases alleging

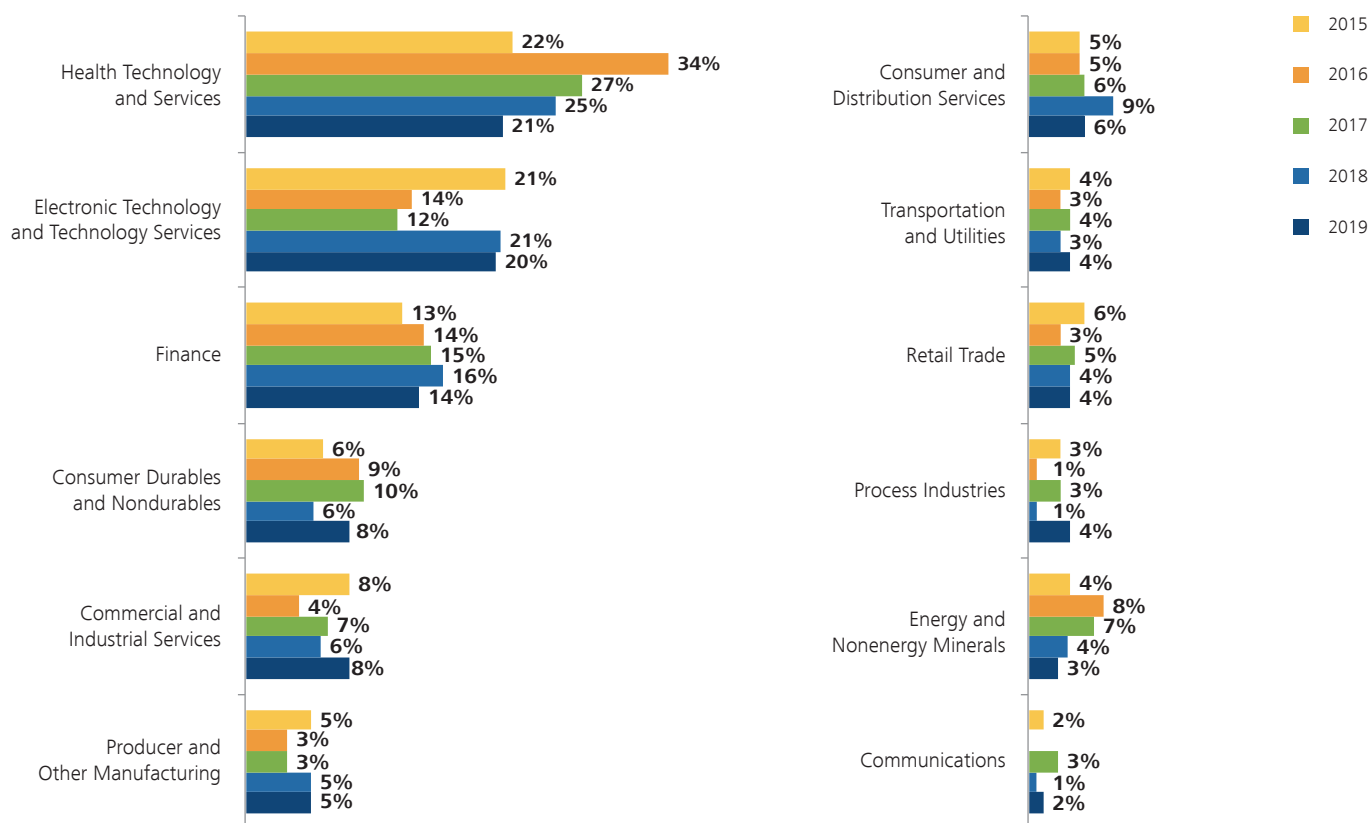
Section 11 violations filed in this jurisdiction. This is a decline from the proportion observed in prior years, specifically 2017 and 2018, when 48% of Section 11 cases were filed in New York. The reason for the decline is not just the increase in Section 11 cases filed in California but also the filing of these cases in states that have seen no filings in the prior two years. More than 15% of all Section 11 cases filed in 2019 were in Michigan, Oregon, Rhode Island, Texas, and Utah.

Federal Filings by Sector

Since 2015, the health technology and services sector has recorded the largest proportion of new cases filed in a single sector. In 2019, this pattern persisted with this sector accounting for 21% of the non-merger-objection cases filed. Between 2016 and 2018, there has been a steady decline in the proportion of annual filings against firms in the health technology and services sector. Cases filed in this sector declined in 2019 for the third year in a row, from a high of 34% in 2016 to 21% in 2019.

The electronic technology and technology services and the finance sectors continued to demonstrate substantial activity, and defendants in these sectors remain a steady target of filings. Firms in the consumer durables and nondurables and the commercial and industrial services sectors continue to be targeted less frequently, each accounting for 8% of filings in 2019. See Figure 4.

Figure 4. **Percentage of Federal Filings by Sector and Year**
Excludes Merger-Objections
January 2015–December 2019



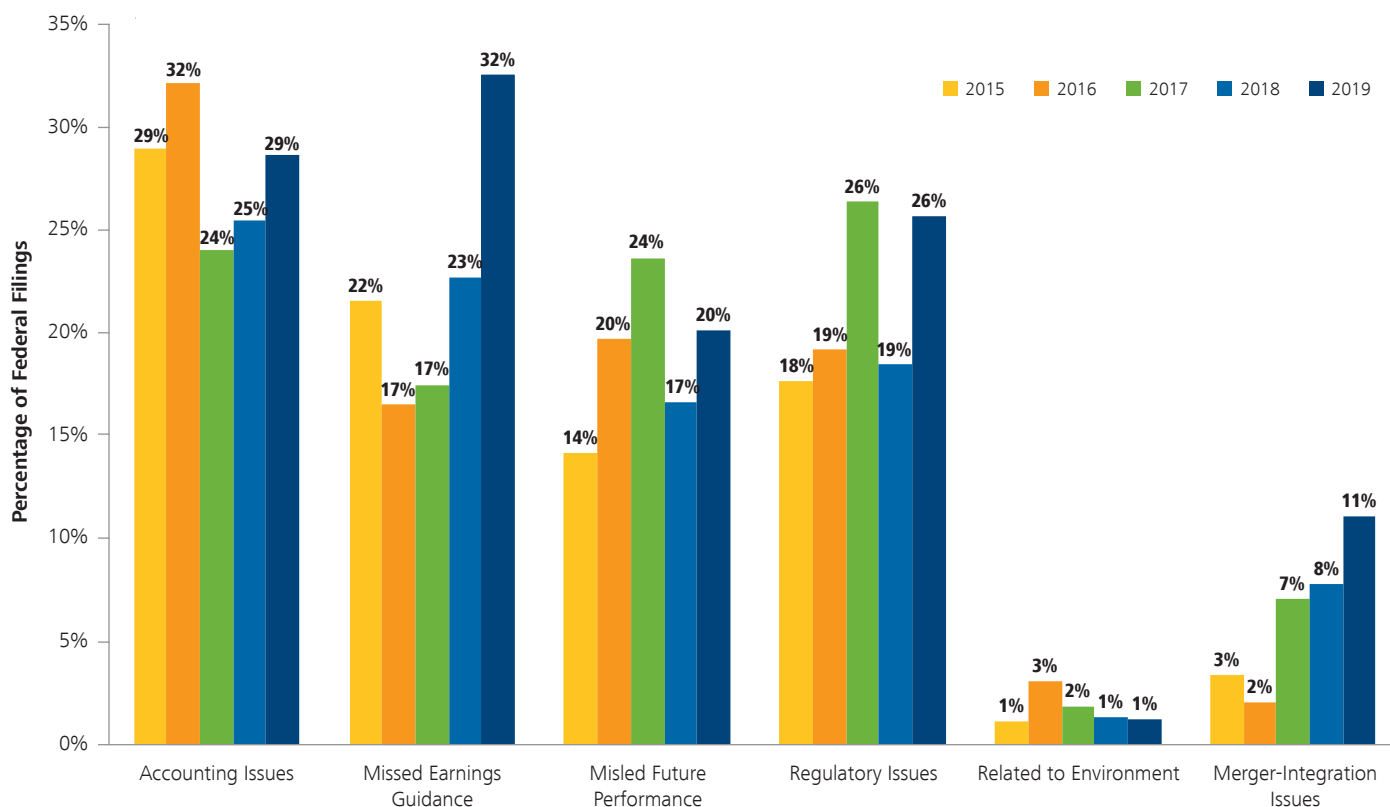
Note: This analysis is based on the FactSet Research Systems economic sector classification. Some of the FactSet economic sectors are combined for presentation.

Allegations

During 2015–2016, the most common type of allegation included in securities class action complaints was related to accounting issues, with more than 30% of cases including this type of allegation. In 2019, the relative mix of allegations shifted, with more cases including allegations of missed earnings guidance. More than 30% of complaints filed in 2019 included allegations of company-specific missed earnings guidance, compared with an average of 20% in the previous four years. Cases involving allegations related to the environment have remained low, representing less than 5% of filings in each of the past five years. Although allegations related to future performance and regulatory issues remain common, there have been no major changes in the respective proportion of cases including these claims. Allegations involving merger-integration issues have continued to show an upward trend, increasing from 8% of cases in 2018 to 11% in 2019.⁶ See Figure 5.

Figure 5. **Allegations**

Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, and/or Section 12
January 2015–December 2019



Recent Developments in Federal Filings

Despite the wave of event-driven litigation filings in 2018 related to the #MeToo movement and the opioid crisis, filings of these cases did not dominate 2019. In fact, very few of these cases were filed in 2019. There was, however, an increase in federal filings activity related to cyber security breach allegations. See Table 1.

- Between June and October 2019, three cases were filed against companies (FedEx Corporation, Capital One Financial Corporation, and Zendesk Inc.) alleging either that the company failed to disclose security breaches or that the company did not maintain robust information security systems.⁷ This level of activity in six months is an increase from the three cases of this type filed over the 2017–2018 period.

In addition, there has been a new development: filings in the cannabis industry.

- Between July and December 2019, six cases were filed on behalf of investors in the cannabis industry alleging either (1) failure to disclose weak demand for the product or the expected decline in revenue and profits or (2) misrepresentations related to quality of the product, the status of inventory, or markup on biological assets.⁸

These developments in event-driven litigation and in the cannabis industry are areas to monitor in the upcoming months.

Table 1. **Event-Driven and Recent Development Activity Securities Class Actions**

As of 31 December 2019

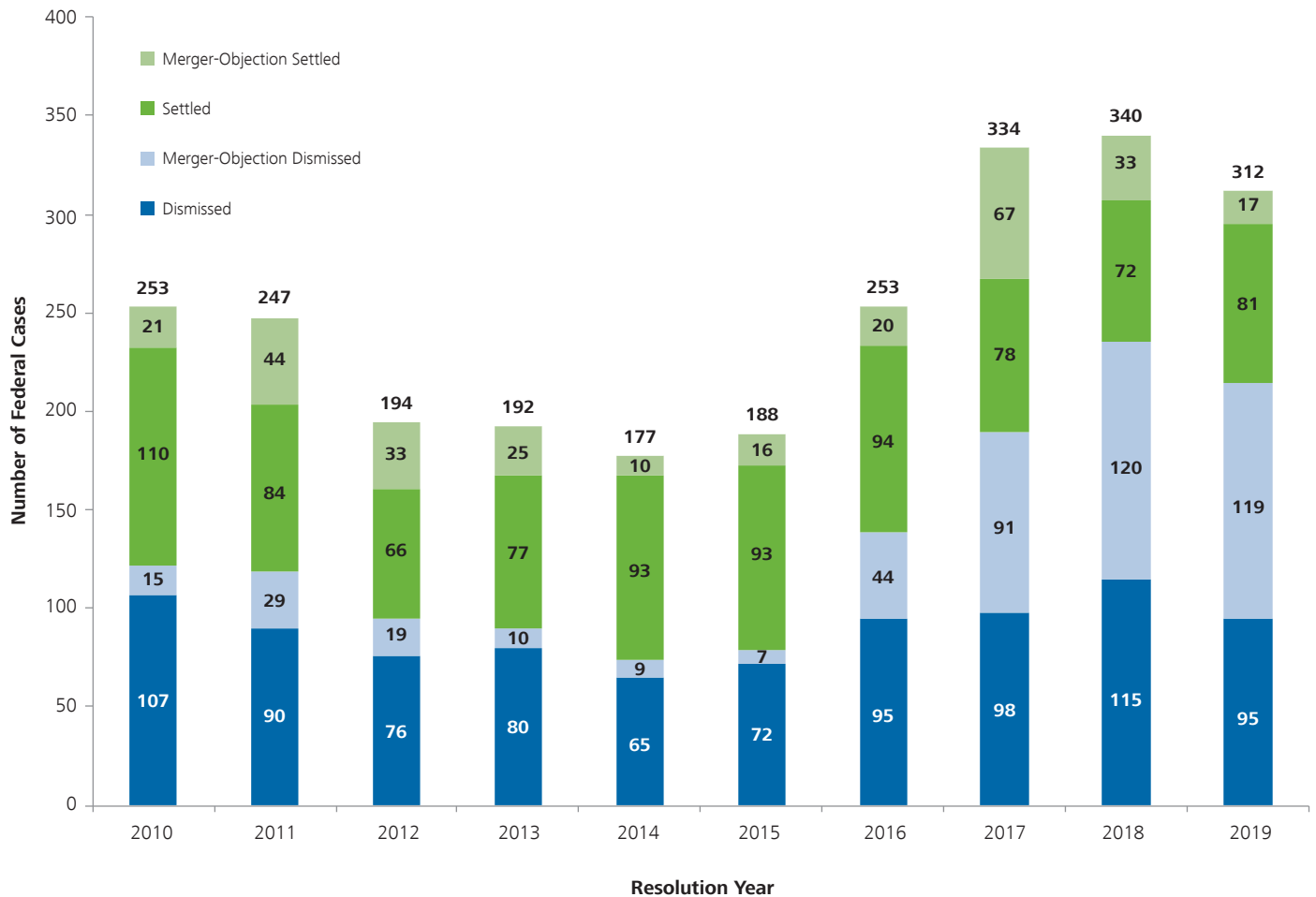
Case Type	Defendant Name	Filing Date	Status	Circuit
Opioid crisis	Endo International PLC	18 Aug 17	Settled	3rd
Opioid crisis	Depomed, Inc.	18 Aug 17	Pending	9th
Opioid crisis	Alkermes PLC	22 Nov 17	Dismissed	2nd
Opioid crisis	Reckitt Benckiser Group PLC	15 Jul 19	Pending	3rd
#MeToo	BioSante Pharmaceuticals Inc.	03 Feb 19	Pending	7th
#MeToo	Signet Jewelers	28 Mar 17	Pending	5th
#MeToo	Ryb Education, Inc.	27 Nov 17	Dismissed	2nd
#MeToo	Wynn Resorts	20 Feb 18	Pending	2nd
#MeToo	National Beverage Corp.	17 Jul 18	Dismissed	11th
#MeToo	CBS Corporation	27 Aug 18	Pending	2nd
#MeToo	Papa John's International, Inc.	30 Aug 18	Pending	2nd
#MeToo	Teladoc Health, Inc.	12 Dec 18	Pending	2nd
Cyber security breach	Equifax Inc.	15 Sep 17	Pending	2nd
Cyber security breach	Chegg, Inc.	27 Sep 18	Dismissed	9th
Cyber security breach	Alphabet, Inc.	11 Oct 18	Pending	9th
Cyber security breach	FedEx Corporation	26 Jun 19	Pending	2nd
Cyber security breach	Capital One Financial Corp.	02 Oct 19	Pending	2nd
Cyber security breach	Zendesk, Inc.	24 Oct 19	Pending	9th
Cannabis companies	India Globalization Capital, Inc.	02 Nov 18	Pending	2nd
Cannabis companies	CannTrust Holdings Inc.	10 Jul 19	Pending	2nd
Cannabis companies	Sundial Growers Inc.	25 Sep 19	Pending	2nd
Cannabis companies	Canopy Growth Corporation	20 Nov 19	Pending	3rd
Cannabis companies	Aurora Cannabis Inc.	21 Nov 19	Pending	3rd
Cannabis companies	HEXO Corp.	26 Nov 19	Pending	2nd
Cannabis companies	Trulieve Cannabis Corp.	30 Dec 19	Pending	2nd

Trends in Case Resolutions

Number of Cases Settled or Dismissed

Resolutions declined in 2019, ending the three-year uptick in resolutions from 2016 through 2018.⁹ In total, 312 securities class action cases were resolved, an approximate 8% decrease from the 10-year high of 340 cases in 2018. Despite the decline, resolutions for 2019 remained higher than during 2010–2016, when only 215 cases were resolved annually on average. Given the known time lag between filing and resolution, it is no surprise that the increase in federal filings in the past few years has not yet translated to a sustained higher level of resolutions.¹⁰ See Figure 6.

Figure 6. **Number of Resolved Cases: Dismissed or Settled**
January 2010–December 2019



As has been the case since 2016, dismissals accounted for most of the case resolutions in the recent year.¹¹ In 2019, more than two thirds of the cases resolved in favor of the defendant, with no payment made to plaintiffs. Although there was an increase in the number of cases dismissed in 2018, this pattern did not persist in 2019, with dismissals falling in between the 2017 and 2018 levels.

The overall decline in federal resolutions was driven primarily by the decline in the number of settled cases. For the first time since 2012, fewer than 100 cases were settled.

Although there was an overall decrease in settled cases, there was a slight increase in the number of cases alleging Rule 10b-5, Section 11, and/or Section 12 violations that settled in 2019. Settlements of these cases increased by 13%, and settlements of merger-objection cases declined by nearly 50%. This lower level of settlements for merger-objection cases occurred for the first time since 2015, when overall resolutions were fewer than 200 cases annually.

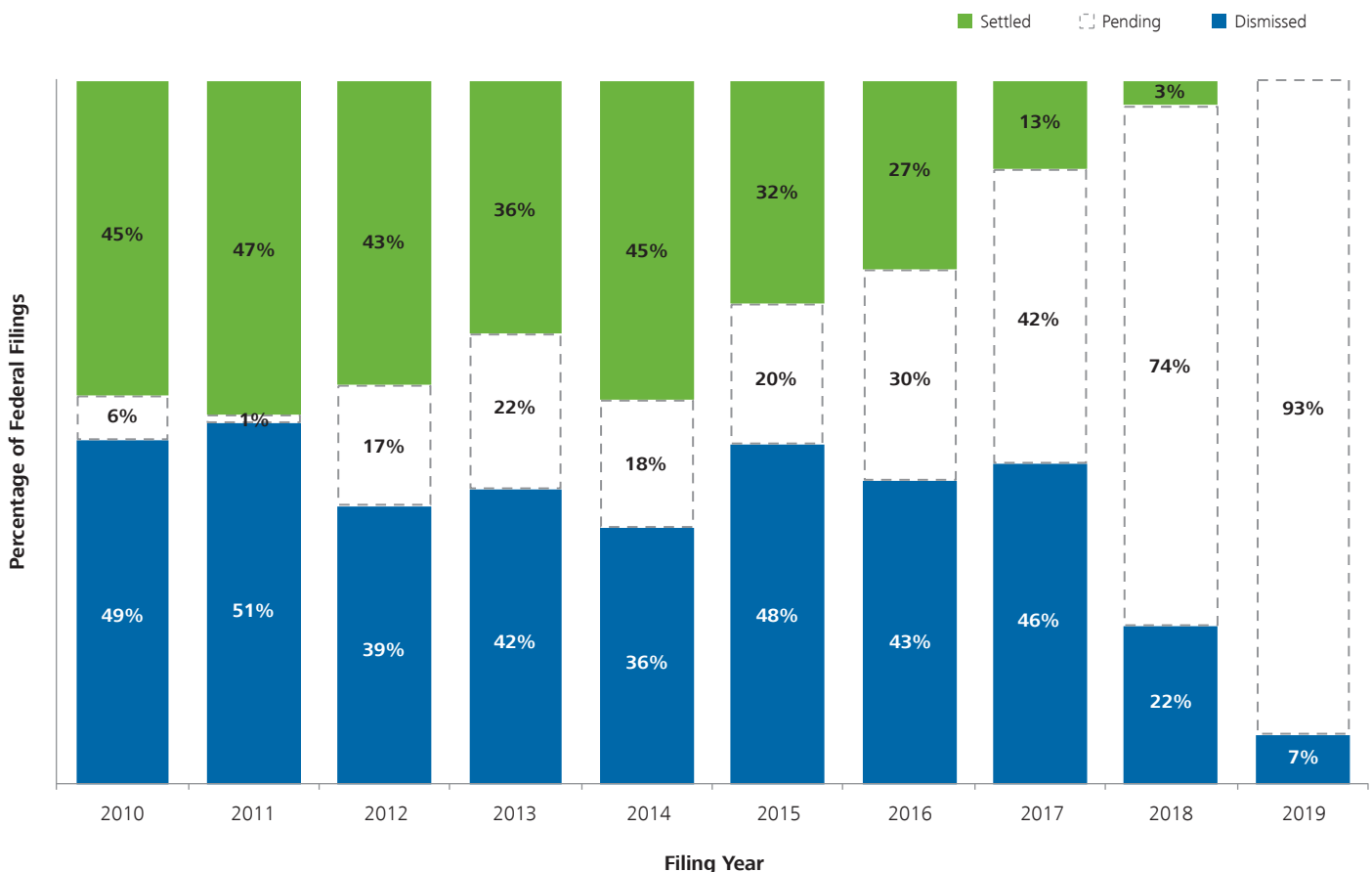
The decline in dismissals of 17% for standard cases was larger than the decline of 1% observed for merger-objection cases. However, the chance of a case resolving in favor of defendants remains higher regardless of the type of securities class action. In 2019, 88% of resolved merger-objection cases were dismissed, compared with 78% in the prior year. For standard cases, 54% of the cases in 2019 were resolved via dismissal, a decrease from the 61% resolved without payment in 2018.

Case Status by Filing Year

As of December 2019, the majority of resolved cases filed after 2015 were resolved in favor of the defendant. Between 2015 and 2017, more than 40% of cases filed each year were resolved by dismissal, and 20% to 42% of cases filed were still unresolved or pending. For the more recent filings—cases filed in 2018—more than 74% of filings remain pending, with 22% dismissed and only 3% settled. It is likely that a larger proportion of the pending cases will result in a positive settlement because settlements typically occur in the latter phases of the litigation, whereas motions for summary judgment or dismissal typically occur in the earlier stages. This theory is supported by looking at the change in the status of resolutions for cases filed between 2010 and 2018 using data as of December 2018 and data as of December 2019.¹² For cases filed before 2016, the proportion resolved via dismissal has changed minimally between the December 2018 and December 2019 snapshots, while the proportion of settled cases has increased.¹³ See Figure 7 for the December 2019 snapshot. The more substantial increase in the proportion of cases filed in 2017 and later that were dismissed supports the notion that a larger proportion of dismissed cases than settled cases are resolved within two years of filing.

Figure 7. **Status of Cases as a Percentage of Federal Filings by Filing Year**

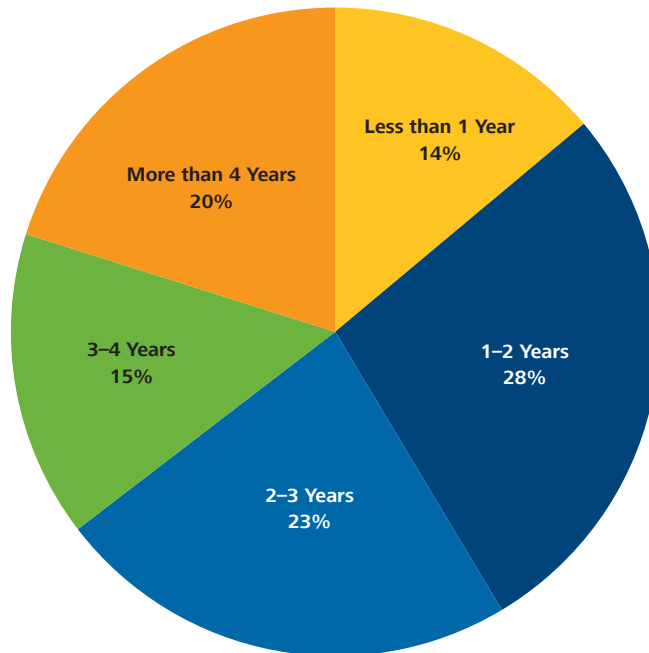
Excludes Merger-Objections and Verdicts
January 2010–December 2019



Time from First Complaint Filing to Resolution

A review of the time between the filing of the first complaint and resolution for each case filed between 1 January 2001 and 31 December 2015 reveals that approximately 80% of cases resolve within four years.¹⁴ In the first four years, the distribution of resolution is far from steady, with 14% of the cases resolved in less than one year, 28% of cases resolved between one and two years, and 23% of cases resolved between two and three years. See Figure 8.

Figure 8. **Time from First Complaint Filing to Resolution**
Cases Filed January 2001–December 2015



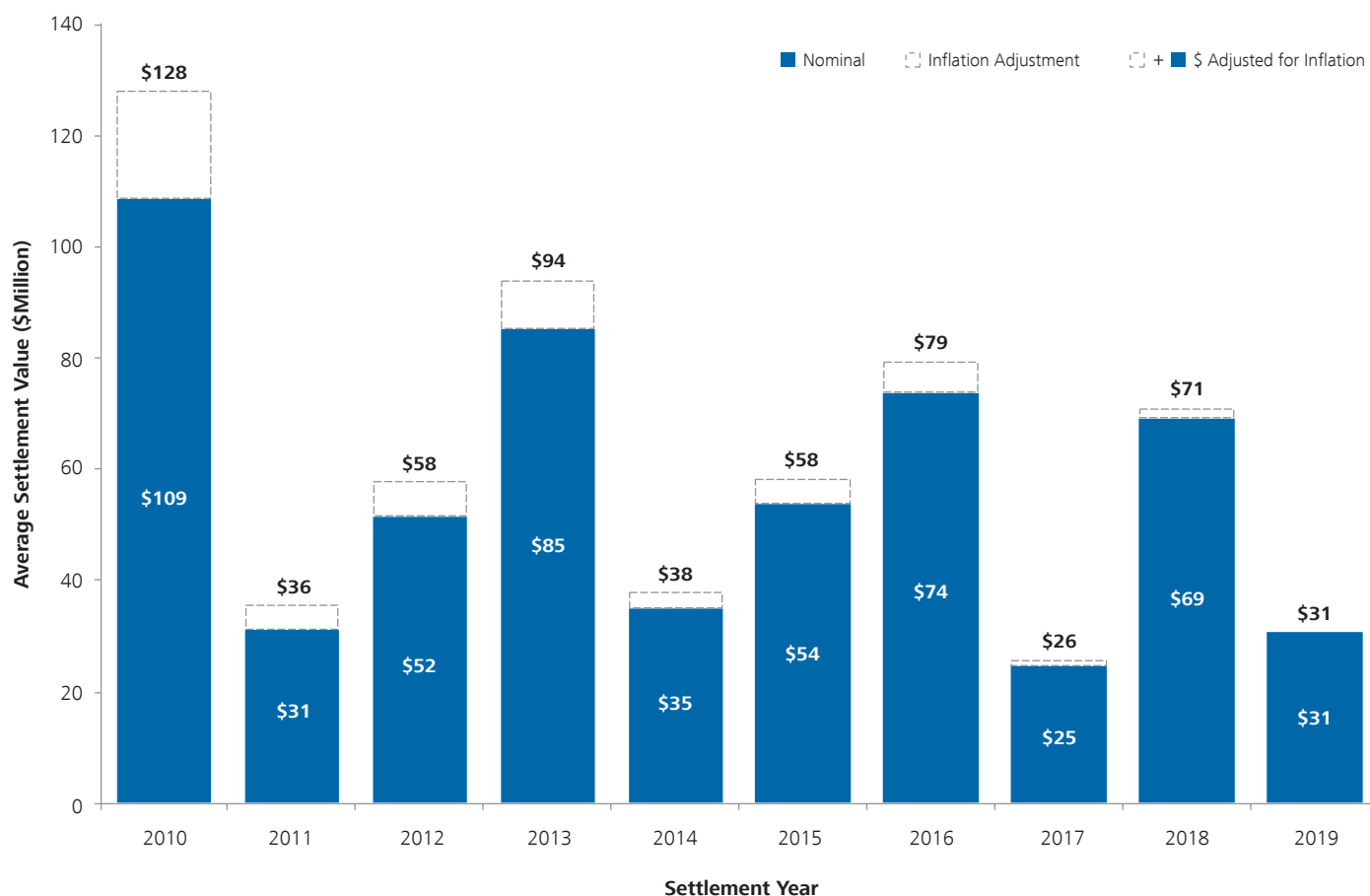
Based on the proportions observed in the pre-2016 filings, we would anticipate that as of 2019, approximately 65% of all non-merger-objection cases filed in 2016 would be resolved. This is in line with the actual status distribution of cases by file year shown in Figure 7. Of the 2016 filings, approximately 70% have already been resolved.

Trends in Settlement Values

Average and Median Settlement Value

To evaluate trends in settlement values, we present two alternative measures: the average settlement amount and the median settlement amount.¹⁵ The average settlement value for non-merger-objection cases resolved in 2019 was \$31 million, the second lowest average for the decade. Although slightly higher than the 2017 average settlement value, the average for 2019 was more than 50% lower than the average value in 2018. See Figure 9.

Figure 9. **Average Settlement Value**
Excludes Merger-Objections and Settlements for \$0 to the Class
January 2010–December 2019

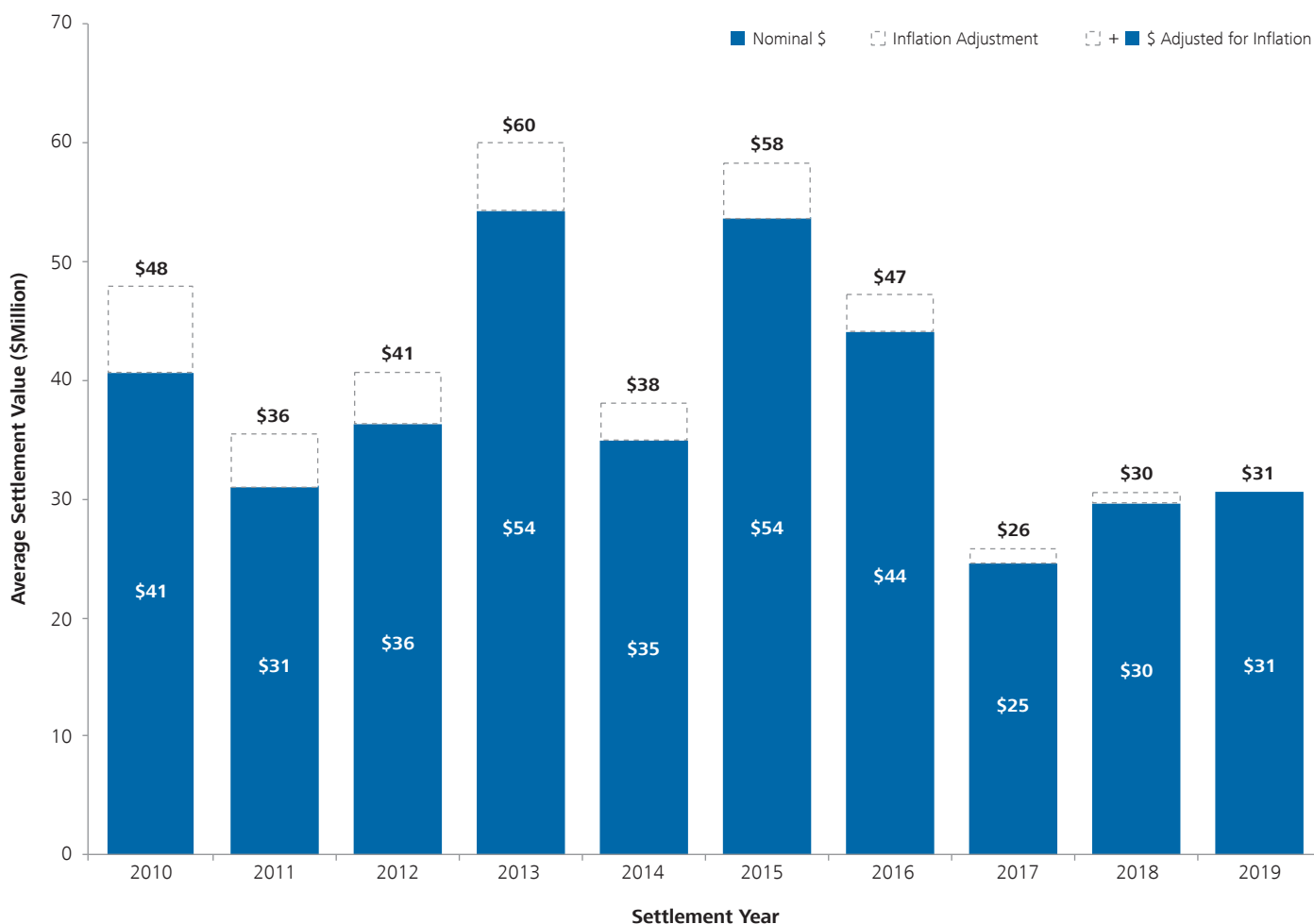


This drop-off in the average settlement value was influenced by the absence of a “outlier” or mega-settlement in 2019 of similar magnitude to the Petrobras \$3 billion settlement in 2018.¹⁶ Historically, there has been wide variation in the annual average settlement value for securities class action cases. Over the past 10 years, the average value for non-merger-objection cases after adjusting for inflation has ranged from a high of \$128 million to a low of \$26 million.

These swings in the average settlement value are often driven by a few larger outlier settlements. As a proxy to measure such outlier settlements, we evaluated the average settlement values excluding individual case settlements above \$1 billion. Once these settlements are removed, the average settlement value for 2019 of \$31 million is in line with the 2018 average of \$30 million, but lower than the average over the 2015–2016 period. In addition, the average settlement values after adjusting for inflation from 2010 to 2019 are far less variable, with a range of \$26 million to \$60 million. See Figure 10.

Figure 10. **Average Settlement Value**

Excludes Settlements over \$1 Billion, Merger-Objections, and Settlements for \$0 to the Class
January 2010–December 2019

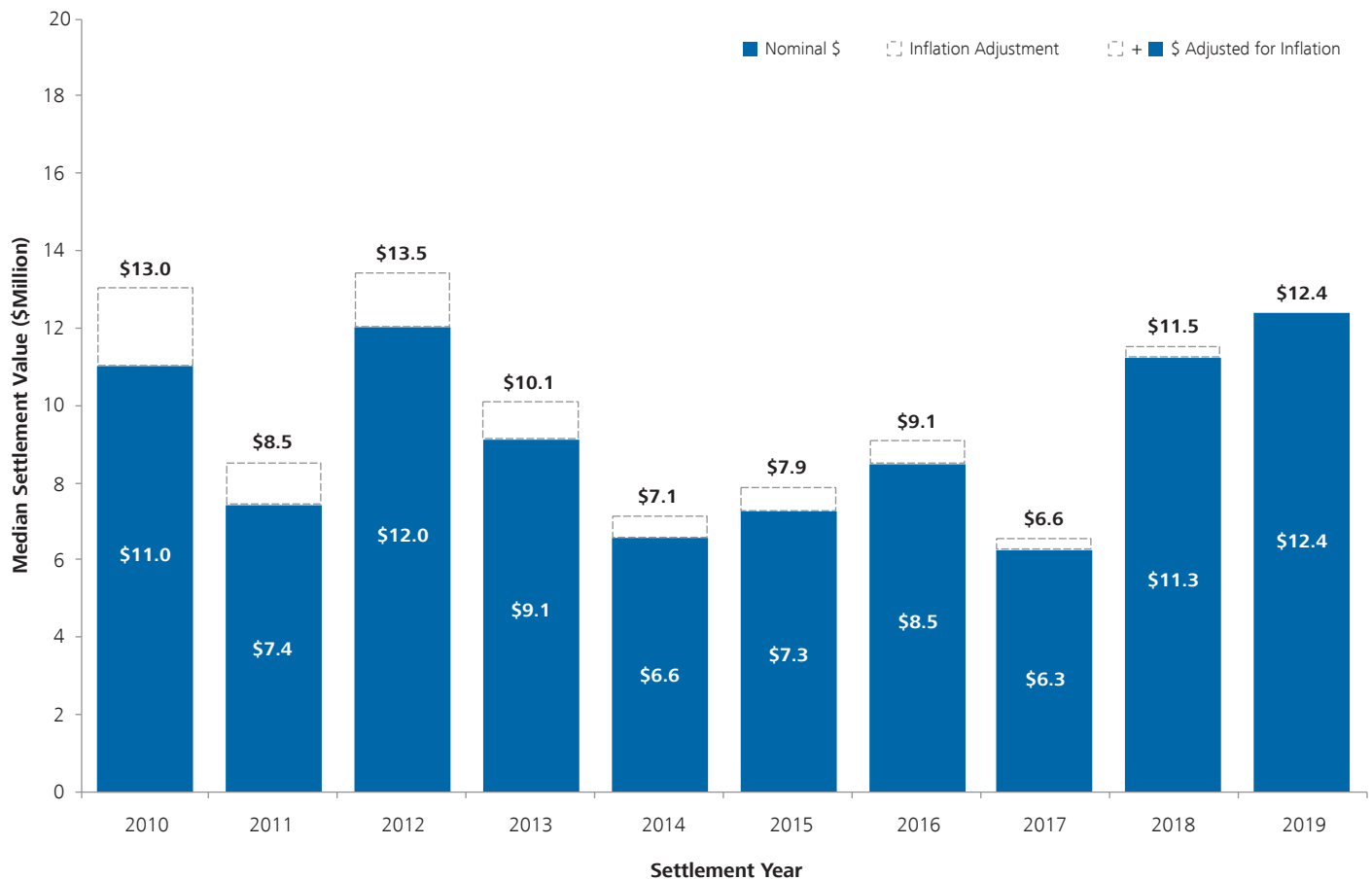


An evaluation of the annual median settlement values over the past decade reveals a different trend. The median value for 2019 was \$12.4 million, the highest median value since 2012 after adjusting for inflation. This is an indication that more cases have been settling for higher values in recent years than was the case between 2013 and 2017. In fact, the median settlement for 2018 and 2019 is more than 25% higher than the median values in the previous three years. See Figure 11.

This pattern of increasing median settlement values, combined with the pattern in average settlement values, shows that the high average settlement values in the earlier years were driven by a few outlier high settlements and not higher settlement values in general. In fact, the annual median settlements in 2017, 2018, and 2019 show that the individual settlement values have shifted slightly upward and are not declining, as suggested by the average settlement value. This is further evidenced by the change in the distribution of settlements over the past five years. In 2018 and 2019, there was an uptick in settlements values, with more than 40% of cases having settled for between \$10 million and \$49.9 million. This is a 50% increase in this settlement value range compared with the prior two-year period. In addition, this increase has been accompanied by a general downward trend in the proportion of cases settled for less than \$10 million. Between 2015 and 2019, the proportion of cases settled for less than \$10 million declined from 58% to 41%.

Figure 11. **Median Settlement Value**

Excludes Settlements over \$1 Billion, Merger-Objections, and Settlements for \$0 to the Class
January 2010–December 2019



Top Settlements for 2019

Between 1 January 2019 and 31 December 2019, two cases settled for \$250 million or more. The top settlement for the year came from a case against Cobalt International Energy with allegations including violations of the Foreign Corrupt Practices Act. See Table 2.

Table 2. **Top 10 2019 Securities Class Action Settlements**

Rank	Defendant	Filing Date	Settlement Date	Total Settlement Value (\$Million)	Plaintiffs' Attorneys' Fees and Expenses (\$Million)	Circuit	Economic Sector
1	Cobalt International Energy, Inc.	30 Nov 14	13 Feb 19	\$398.6	\$112.4	5th	Energy minerals
2	Alibaba Group Holding Limited	30 Jan 15	16 Oct 19	\$250.0	\$11.3	2nd	Retail trade
3	Wal-Mart Stores, Inc.	07 May 12	08 Apr 19	\$160.0	\$48.6	8th	Retail trade
4	SunEdison, Inc.	04 Apr 16	25 Oct 19	\$147.9	\$36.0	2nd	Utilities
5	Fiat Chrysler Automobiles N.V.	11 Sep 15	05 Sep 19	\$110.0	\$35.8	2nd	Consumer durables
6	Orbital ATK, Inc.	12 Aug 16	07 Jun 19	\$108.0	\$31.5	4th	Electronic technology
7	Endo International plc	18 Aug 17	11 Dec 19	\$82.5	\$17.8	3rd	Health technology
8	SunEdison, Inc.	04 Apr 16	25 Oct 19	\$74.0	\$17.1	2nd	Electronic technology
9	The Bank of New York Mellon ADR FX	11 Jan 16	17 Jun 19	\$72.5	\$23.5	2nd	Finance
10	Heartware International, Inc.	22 Jan 16	12 Apr 19	\$54.5	\$13.3	2nd	Health technology
Total:				\$1,458.0	\$347.3		

Six of the top 10 2019 settlements were filed in the Second Circuit, specifically New York State, and were resolved three to five years after the initial complaint was filed. For the top settlements, the length of time between filing and settlement was between 2 and 7 years, with an average of 3.8 years. These cases were dispersed among economic sectors, with the majority filed against defendants in the retail trade, electronic technology, and health technology sectors.

Given the absence of mega-settlements in 2019, the top 10 settlements since the passage of PSLRA remains unchanged from 2018, when the Petrobras settlement entered as the fifth highest settlement. See Table 3.

Table 3. **Top 10 Federal Securities Class Action Settlements**

As of 31 December 2019

Rank	Defendant	Filing Date	Settlement Year(s)	Codefendant Settlements			Plaintiffs' Attorneys' Fees and Expenses (\$Million)	Circuit	Economic Sector
				Total Settlement Value (\$Million)	Financial Institutions Value (\$Million)	Accounting Firm Value (\$Million)			
1	ENRON Corp.	22 Oct 01	2003–2010	\$7,242	\$6,903	\$73	\$798	5th	Industrial services
2	WorldCom, Inc.	30 Apr 02	2004–2005	\$6,196	\$6,004	\$103	\$530	2nd	Communications
3	Cendant Corp.	16 Apr 98	2000	\$3,692	\$342	\$467	\$324	3rd	Finance
4	Tyco International, Ltd.	23 Aug 02	2007	\$3,200	No codefendant	\$225	\$493	1st	Producer mfg.
5	Petroleo Brasileiro S.A. - Petrobras	08 Dec 14	2018	\$3,000	\$0	\$50	\$205	2nd	Energy minerals
6	AOL Time Warner Inc.	18 Jul 02	2006	\$2,650	No codefendant	\$100	\$151	2nd	Consumer services
7	Bank of America Corp.	21 Jan 09	2013	\$2,425	No codefendant	No codefendant	\$177	2nd	Finance
8	Household International, Inc.	19 Aug 02	2006–2016	\$1,577	Dismissed	Dismissed	\$427	7th	Finance
9	Nortel Networks	02 Mar 01	2006	\$1,143	No codefendant	\$0	\$94	2nd	Electronic technology
10	Royal Ahold, NV	25 Feb 03	2006	\$1,100	\$0	\$0	\$170	2nd	Retail Trade
Total:				\$32,224	\$13,249	\$1,017	\$3,368		

Similar to the top 10 2019 settlements, many of the all-time top 10 settlements were filed in New York courts (50% of the cases). The most frequently appearing economic sector was finance, with 3 of the top 10 settlements involving defendants in this sector.

NERA-Defined Investor Losses

NERA-defined Investor Losses is a proprietary variable used as a proxy to measure the aggregate loss to investors from the purchase of a defendant's stock using publicly available data. Investor Losses are calculated based on the loss assuming an investor had alternatively purchased stock that performed similar to the S&P 500 index during the class period. NERA has examined more than 1,000 settlements and found that this variable is the most powerful predictor of settlement amount. Although losses are highly correlated with settlement values, we have found that the settlements increase at a slower rate.¹⁷

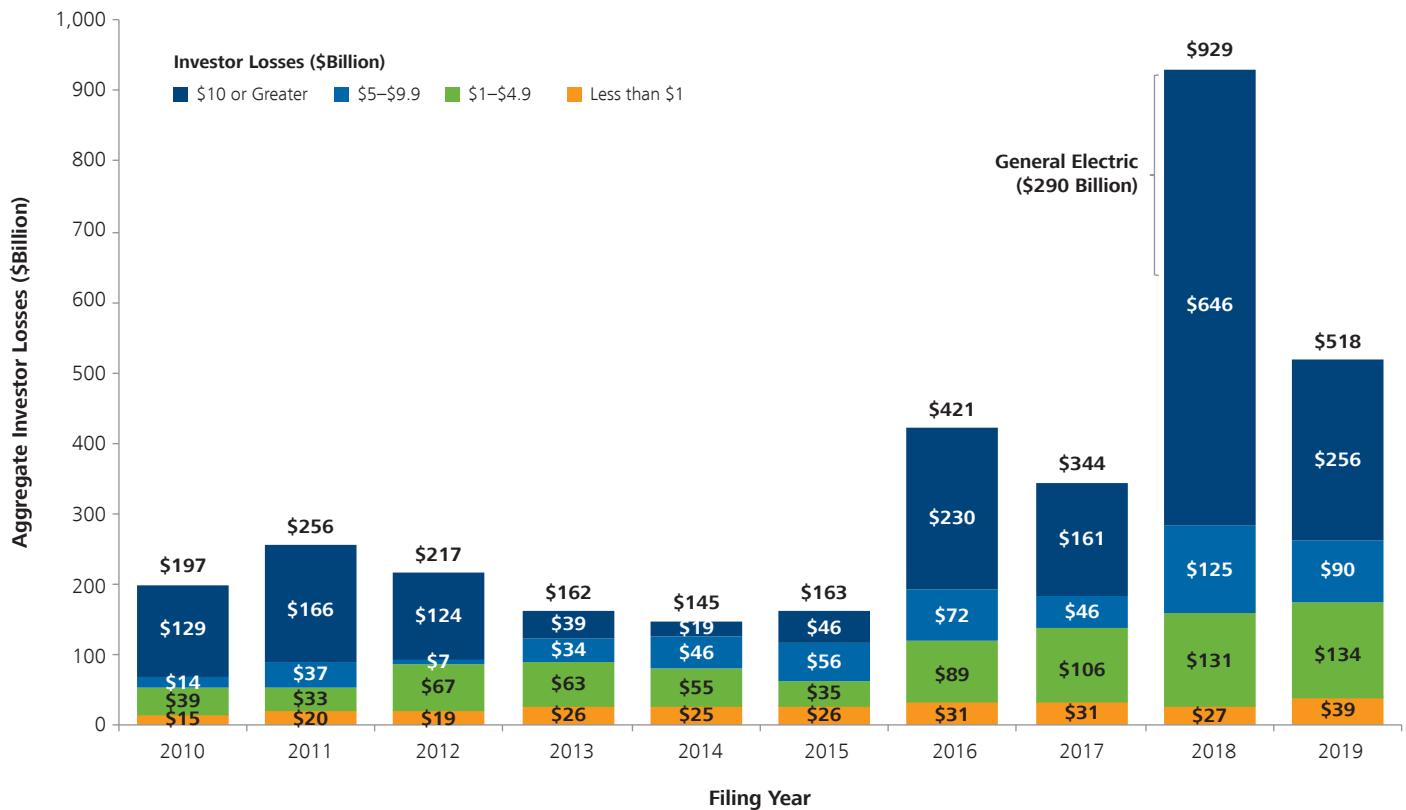
Based on our review of settlements between 1996 and 2019, we find that the ratio of the actual settlement amount to Investor Losses is higher for cases with lower estimated Investor Losses than for cases with higher estimated Investor Losses. For example, the median ratio of settlement amount to Investor Losses for cases with NERA-defined Investor Losses less than \$20 million is 19.4%, declining to 8% for cases with Investor Losses between \$20 million and \$49 million and even further to 4.7% for cases with Investor Losses between \$50 million and \$99 million. For cases with Investor Losses more than \$5 billion, the ratio is less than 1%.

Aggregate Investor Losses for Filed Cases

Aggregate NERA-defined Investor Losses declined in 2019 from the high level recorded for 2018. Investor Losses for 2019 totaled \$518 billion, a 44% decline from the \$929 billion for 2018 but above the 2016 value of \$421 billion. See Figure 12. Although there was an increase in filings in 2017, aggregate Investor Losses showed no growth and actually declined from the level estimated for filings in 2016. For 2019, the outcome was different—the uptick in the number of standard cases filed in 2019 translated to increased aggregate Investor Losses. As illustrated in Figure 12, within the Investor Loss bins the pattern across years varies. For cases with Investor Losses less than \$5 billion, the aggregate amount is higher than in any of the prior 10 years. For cases with estimated Investor Losses in the mid-range, the 2019 aggregate amounts are well within the historical range.

Figure 12. **Aggregate NERA-Defined Investor Losses**

Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, and/or Section 12
January 2010–December 2019

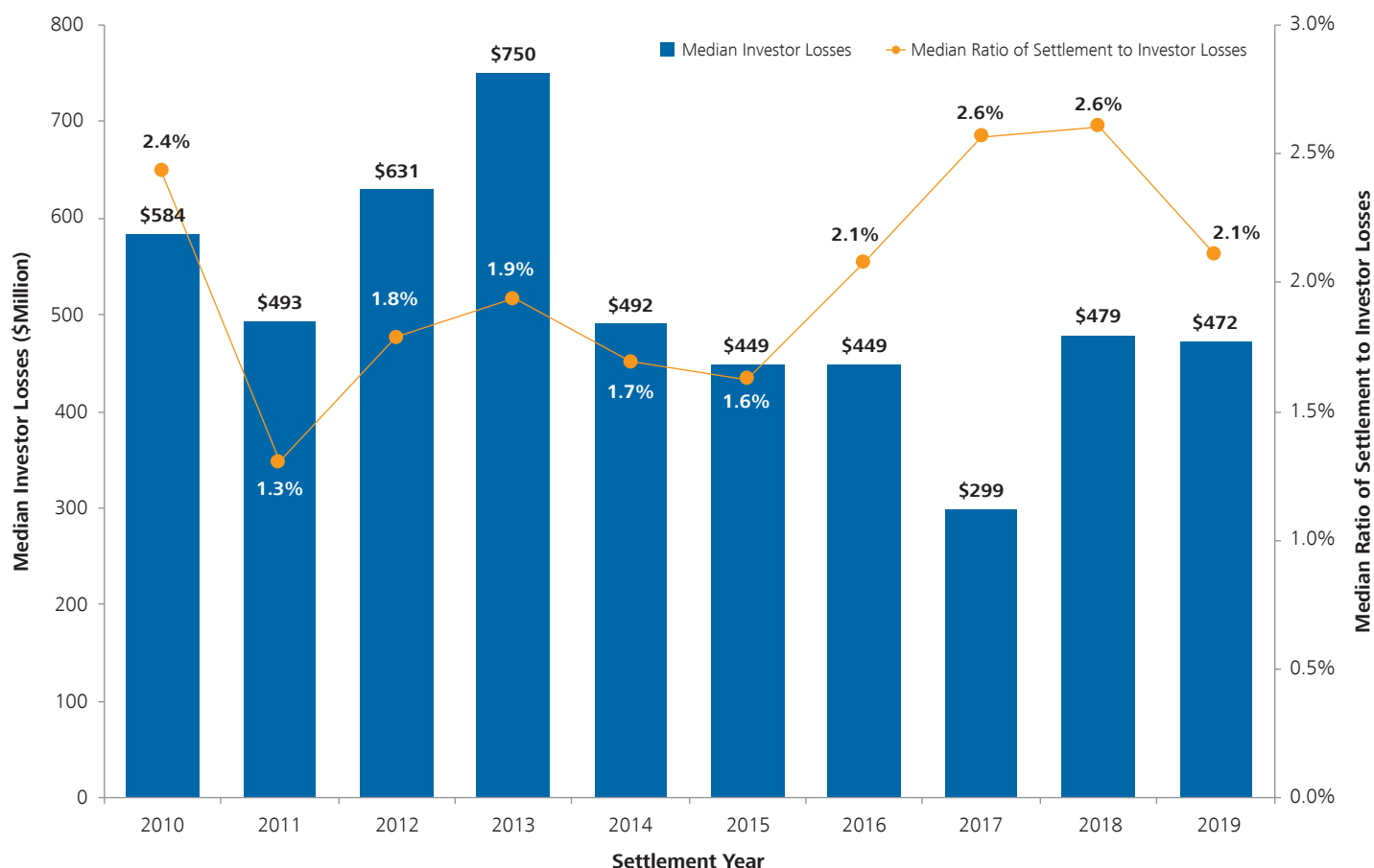


The distribution of cases across the four Investor Losses bins shifted in 2019 from the distribution observed in 2018, but was relatively in line with the 2017 mix. In 2019, 58% of the cases have estimated Investor Losses below \$1 billion, compared with 50% in 2018. The proportion of cases represented in the \$5 billion or more bin was 11% in 2019, 9 percentage points lower than the proportion for that group in 2018. This decline is one of the underlying drivers for the decrease in aggregate Investor Losses between 2018 and 2019.

Median Investor Losses and Median Ratio of Actual Settlement to Investor Losses

For cases settled after 2014, there have been only slight fluctuations in the median Investor Losses, with the exception of 2017, when the median Investor Losses dipped to \$299 million. The median NERA-defined Investor Losses for cases settled in 2019 was \$472 million, less than 2% lower than the median for 2018. See Figure 13.

Figure 13. **Median NERA-Defined Investor Losses and Median Ratio of Settlement to Investor Losses by Settlement Year**
January 2010–December 2019



Between 2015 and 2018, the median ratio of settlements to Investor Losses steadily increased from 1.6% in 2015 to 2.6% in 2018. In 2019, this ratio declined to 2.1%, lower than 2017 and 2018 but higher than all other years after 2010.

Predicted Settlement Values

In addition to Investor Losses, NERA identified several other key factors that drive settlement amounts. These factors, when combined with Investor Losses, account for a substantial proportion of the variation observed in actual settlements in our database. For this year's report, we prepared an alternative measure of Investor Losses (alternative Investor Losses). This model calculates investor losses as the recognized claim based on the plan of allocation for the settlement of a securities class action before application of the bounce-back limitation of the PSLRA.

Using the original and alternative measures of Investor Losses in the predicted model, some of the factors that influence settlement values are:

- NERA-defined Investor Losses (a proxy for the size of the case);
- The market capitalization of the issuer immediately after the end of the class period;
- The types of securities, in addition to common stock, alleged to have been affected by the fraud;
- Variables that serve as a proxy for the merit of plaintiffs' allegations (such as whether the company has already been sanctioned by a governmental or regulatory agency or paid a fine in connection with the allegations);
- The stage of the litigation at the time of settlement; and
- Whether an institution or public pension fund is lead or named plaintiff.

For the model that incorporates the alternative measure of NERA-defined Investor Losses in predicting settlement amount, there were two more factors identified as driving settlement value:

- The existence of a parallel derivative litigation, and
- The economic sector of the defendant.

As shown in Figures 14 and 15, these factors account for a substantial amount of the variation that exists in settlement amounts for cases settled between December 2011 and December 2019.¹⁸

Figure 14. **Predicted vs. Actual Settlements**
Investor Losses Using S&P 500 Index

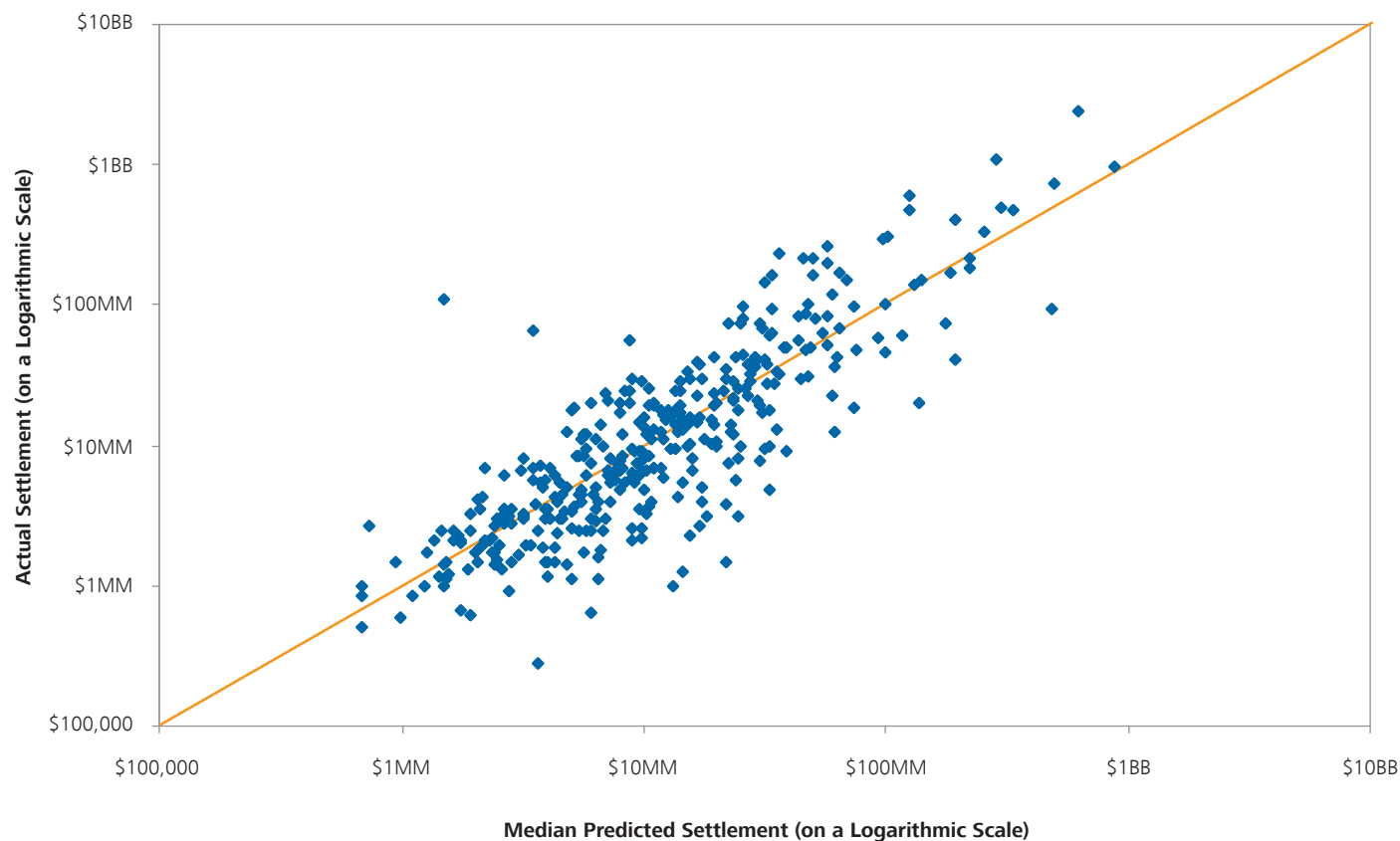
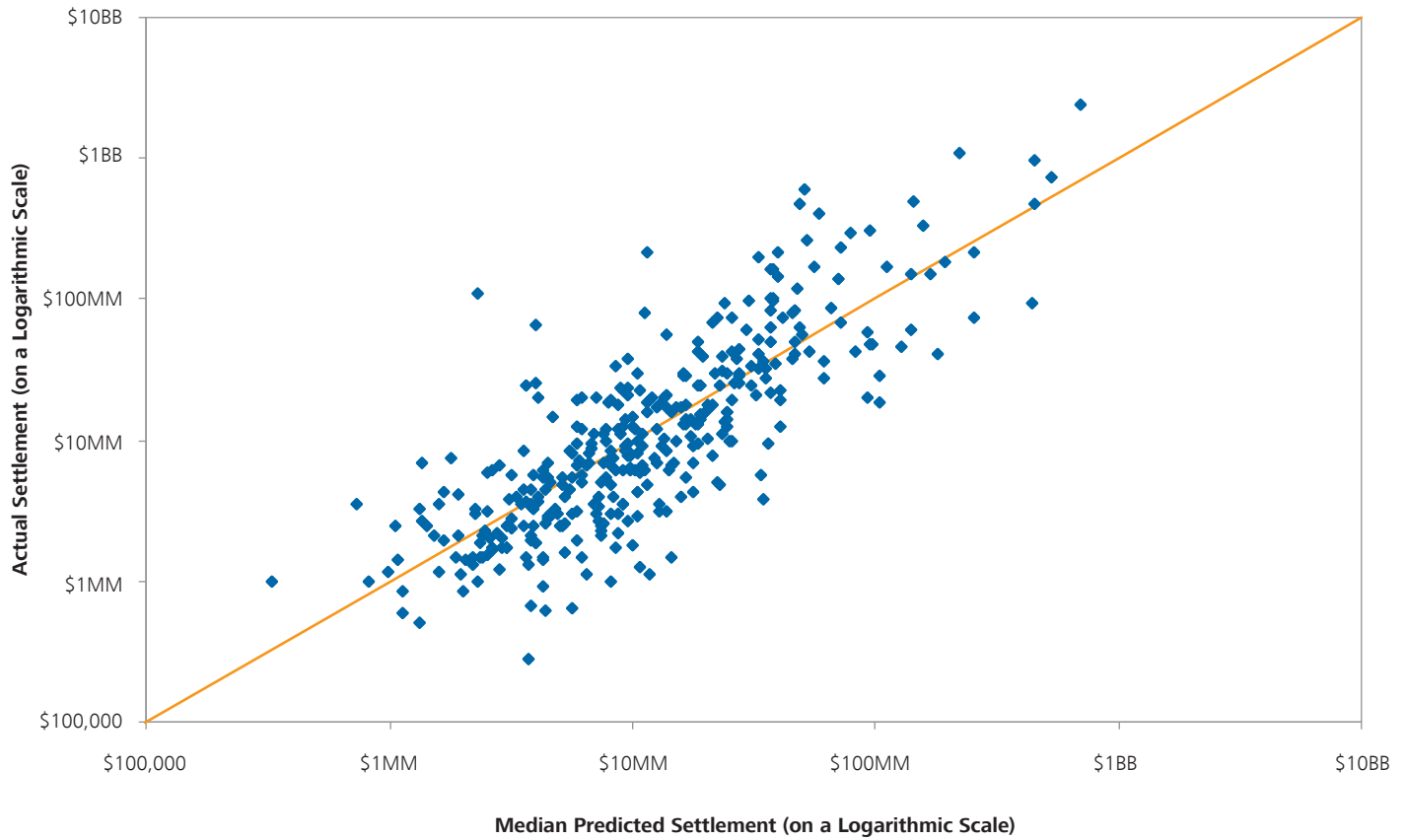


Figure 14 uses the original Investor Losses measure and, as shown in the scatterplot, there is significant correlation between the median predicted settlement and actual settlement values.

Figure 15. **Predicted vs. Actual Settlements**
Investor Losses Based on Plan of Allocation



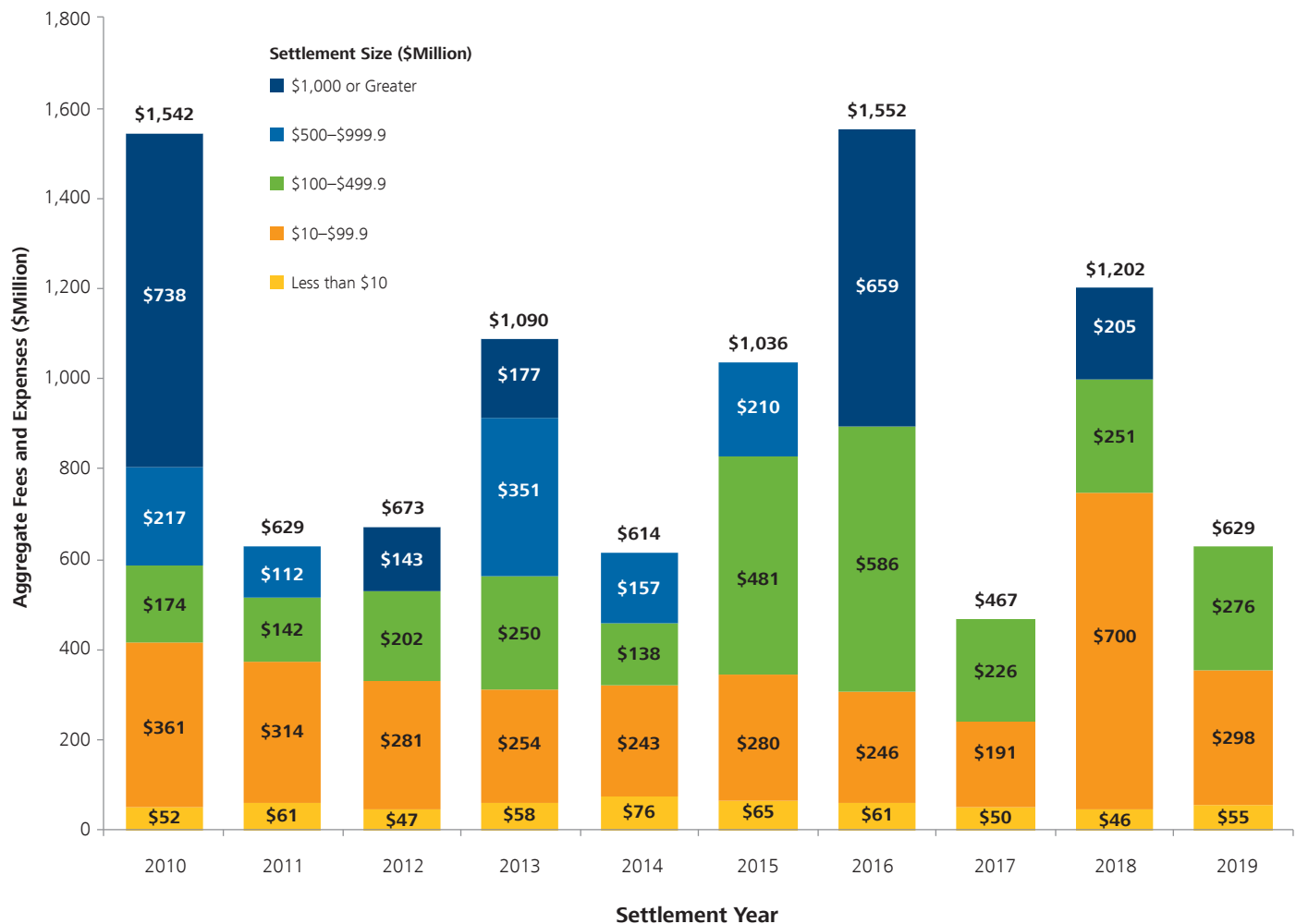
The median predicted value and the actual settlement amount are also highly correlated when using the prediction model that incorporates the alternative measure of investor losses.

Trends in Plaintiffs' Attorneys' Fees and Expenses

Typically, plaintiffs' attorneys receive compensation for fees and expenses as part of a settlement.¹⁹ These attorneys' fees are often determined as a percentage of any settlement amount, and expenses are any out-of-pocket costs incurred related to work on the case.

Aggregate plaintiffs' attorneys' fees and expenses for 2019 were \$629 million, falling by almost 50% from the 2018 level. This decline is attributable to two main factors. First, the absence of a mega-settlement in 2019 led to a lower aggregate settlement level for the year. Because attorneys' remuneration is a function of settlement amount, lower aggregate settlements will lead to lower fees and expenses. In 2018, payments to plaintiffs' attorneys related to a mega-settlement accounted for \$205 million of the total \$1,202 million for that year. Second, the aggregate payments to plaintiffs' attorneys' related to settlements between \$10 million and \$100 million was significantly lower in 2019 than in 2018. On the other hand, fees and expenses related to settlements less than \$10 million and between \$100 million and \$500 million increased slightly. See Figure 16.

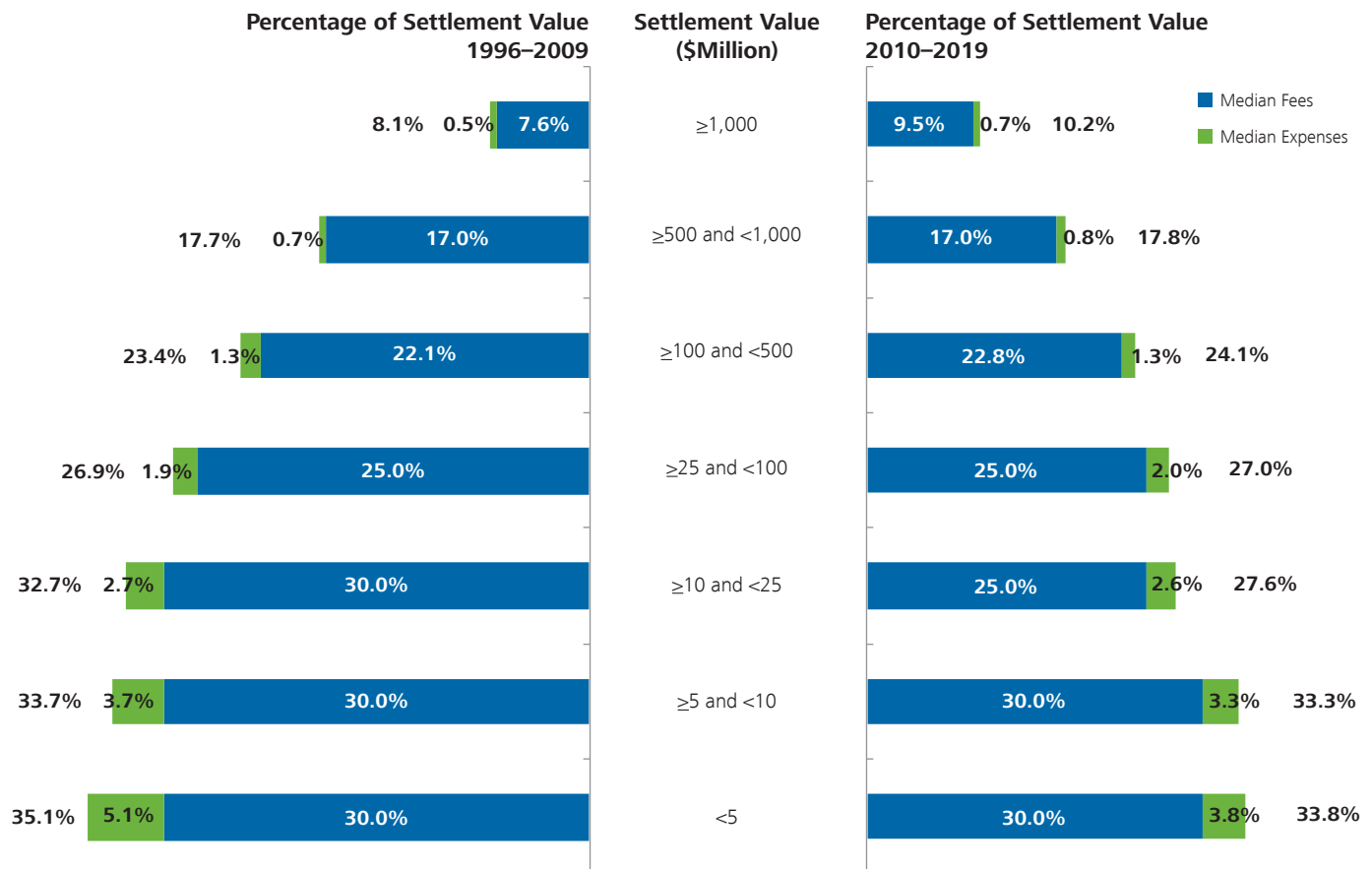
Figure 16. **Aggregate Plaintiffs' Attorneys' Fees and Expenses by Settlement Size**
January 2010–December 2019



Historically, these values have shown marked variability. Over the 10-year period ending December 2019, the annual aggregate amount allocated to plaintiffs' attorneys for approved settlements has ranged from a \$467 million to \$1,552 million.

We reviewed these payment figures as a percentage of actual settlement value and find that attorneys' fees and expenses represent a lower percentage of settlement for settlements \$500 million and higher than for settlements below this amount. This pattern is consistent in settlements reached over the past 10 years and all settlements between 1996 and 2009. For cases settled in the most recent decade, the median of plaintiffs' attorneys' payments as percentage of settlement value was 33.8% for cases with settlement value less than \$5 million, 27.6% for cases with settlement value between \$10 million and \$25 million, and 17.8% for cases with settlements between \$500 million and \$1 billion. For settlements above \$1 billion, attorneys' fees and expenses were only 10% of the settlement value total. See Figure 17.

Figure 17. **Median of Plaintiffs' Attorneys' Fees and Expenses by Size of Settlement**
Excludes Merger-Objections and Settlements for \$0 to the Class



Notes

- ¹ This edition of NERA's report on Recent Trends in Securities Class Action Litigation expands on previous work by our colleagues Lucy P. Allen, Dr. Vinita Juneja, Dr. Denise Neumann Martin, Dr. Jordan Milev, Robert Patton, Dr. Stephanie Planchich, and others. The authors thank Dr. David Tabak and Gary Napadov for helpful comments on this edition. We thank Zhenyu Wang and other researchers in NERA's Securities and Finance Practice for their valuable assistance. These individuals receive credit for improving this report; any errors and omissions are those of the authors.
- ² Data for this report were collected from multiple sources, including Institutional Shareholder Services, complaints, case dockets, Dow Jones Factiva, Bloomberg Finance, FactSet Research Systems, Nasdaq, Intercontinental Exchange, US Securities and Exchange Commission (SEC) filings, and public press reports.
- ³ NERA tracks class actions filed in federal courts that involve securities. Most of these cases allege violations of federal securities laws; others allege violation of common law, including breach of fiduciary duty, as with some merger-objection cases; still others are filed in federal court under foreign or state law. If multiple actions are filed against the same defendant, are related to the same allegations, and are in the same circuit, we treat them as a single filing. However, the first two multiple actions filed in different circuits are treated as separate filings. If cases filed in different circuits are consolidated, we revise our count to reflect the consolidation. Therefore, case counts for a particular year may change over time. Different assumptions for consolidating filings would probably lead to counts that are directionally similar but may, in certain circumstances, lead observers to draw a different conclusion about short-term trends in filings.
- ⁴ Includes companies listed on the Nasdaq and the New York Stock Exchange.
- ⁵ Historically, filings of federal shareholder class actions involving allegations of Rule 10b-5, Section 11, and/or Section 12 violations have dominated dockets. These types of cases are often referred to as "standard" cases.
- ⁶ Most securities class actions complaints include multiple allegations. For this analysis, all allegations from the complaint are included, and as such, the total number of allegations exceeds the total number of filings.
- ⁷ For example, see complaints for *Marcus Minsky v. Capital One Financial Corporation* and *Rhode Island Laborers' Pension Fund v. FedEx Corporation*.
- ⁸ For example, see complaints for *William Wilson v. Aurora Cannabis Inc.*, *Yimin Huang v. Sundial Growers Inc.*, and *David McNear v. Trulieve Cannabis Corp.*
- ⁹ Here the word "dismissed" is used as shorthand for all cases resolved without settlement; it includes cases where a motion to dismiss was granted (and not appealed or appealed unsuccessfully), voluntary dismissals, cases terminated by a successful motion for summary judgment, or an unsuccessful motion for class certification.
- ¹⁰ See the section "Time from First Complaint Filing to Resolution" for a more detailed discussion on the lag between when a complaint is filed and a case is resolved.
- ¹¹ Dismissals may include dismissals without prejudice and dismissals under appeal.
- ¹² Approximately 92% of cases filed 2010–2012 have been resolved; data from this period can be used to infer trends about dismissal and settlement rates. For filings 2013 and after, a large proportion of cases remains pending and any conclusions regarding long-term resolution trends cannot yet be substantiated.
- ¹³ See Figure 19 of the report "Recent Trends in Securities Class Action Litigation: 2018 Full-Year Review," for the December 2018 snapshot.
- ¹⁴ Analyses in this section exclude IPO laddering cases and merger-objection cases.
- ¹⁵ Unless otherwise noted, tentative settlements (those yet to receive court approval) and partial settlements (those covering some but not all nondismissed defendants) are not included in our settlement statistics. We define "settlement year" as the year of the first court hearing related to the fairness of the entire settlement or the last partial settlement. Analyses in this section exclude merger-objection cases and cases that settle with no cash payment to the class. All charts and statistics reporting inflation-adjusted values are estimated as of October 2019.
- ¹⁶ *In re Petrobras Securities Litigation*, case no. 14-cv-09662 (JSR).
- ¹⁷ NERA-defined Investor Losses is only calculable for cases involving allegations of damages to common stock over a defined class period. As such, we have not calculated this metric for cases such as merger-objections.
- ¹⁸ These models explain approximately 70% of the variation observed in settlements. These models are based on cases filed after 1 January 2000 and settled between December 2011 and December 2019. The axes are in logarithmic scale.
- ¹⁹ Analyses in this section exclude merger-objection cases and cases that settle with no cash payment to the class.

About NERA

NERA Economic Consulting (www.nera.com) is a global firm of experts dedicated to applying economic, finance, and quantitative principles to complex business and legal challenges. For over half a century, NERA's economists have been creating strategies, studies, reports, expert testimony, and policy recommendations for government authorities and the world's leading law firms and corporations. We bring academic rigor, objectivity, and real-world industry experience to bear on issues arising from competition, regulation, public policy, strategy, finance, and litigation.

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Contacts

For further information, please contact:

Janeen McIntosh

Consultant

New York City: +1 212 345 1375

janeen.mcintosh@nera.com

Svetlana Starykh

Senior Consultant

White Plains, NY: +1 914 448 4123

svetlana.starykh@nera.com

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A horizontal decorative bar at the top of the page, composed of three rectangular segments in different shades of blue: a large medium blue segment on the left, a smaller dark blue segment in the middle, and a medium blue segment on the right.

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Exhibit 8

Compendium of Unreported Cases

<i>In re Banc of Calif. Sec. Litig.</i> , No. SA CV 17-118 DMG, slip op. (C.D. Cal. Mar. 16, 2020)	1
<i>In re Broadcom Corp. Class Action Litig.</i> , No. CV-06-5036-R, slip op. (C.D. Cal. Dec. 4, 2012)	2
<i>In re Gilead Sci. Sec. Litig.</i> , No. C-03-4999-SI, slip op. (N.D. Cal. Nov. 5, 2010)	3
<i>Hatamian v. Advanced Micro Devices, Inc.</i> , Case No. 14-cv-00226-YGR, slip op (N.D. Cal. Mar. 2, 2018)	4
<i>In re Hewlett-Packard Co. Sec. Litig.</i> , Case No. SACV 11-1404-AG, slip op. (C.D. Cal. Sept. 15, 2014)	5
<i>In re Intuitive Surgical Sec. Litig.</i> , Case No. 5:13-cv-01920, slip op. (N.D. Cal. Dec. 20, 2018)	6
<i>Milbeck v. TrueCar, Inc.</i> , Case No. 2:18-cv-02612-SVW-AGR, slip op. (C.D. Cal. Jan. 27, 2020)	7
<i>Mulligan v. Impax Labs, Inc.</i> , Case No. 13-cv-01037-EMC, slip op. (N.D. Cal. July 23, 2015)	8
<i>Stanley v. Safeskin Corp.</i> , No. 99CV454 BTM (LSP), slip op. (S.D. Cal. Apr. 2, 2003)	9
<i>In re Vocera Comm'cns, Inc.</i> , No. 3:13-cv-03567-EMC, slip op. (N.D. Cal. July 29, 2016)	10

TAB 1

1
2
3
4
5
6
7 UNITED STATES DISTRICT COURT
8 CENTRAL DISTRICT OF CALIFORNIA
9 SOUTHERN DIVISION

10 In re BANC OF CALIFORNIA
11 SECURITIES LITIGATION

) No. SA CV 17-118 DMG (DFMx)
) consolidated with
) SA CV 17-00138 DMG (DFMx)

12
13
14 This Document Relates To:

15 ALL ACTIONS.

) CLASS ACTION

) ORDER AWARDING ATTORNEYS'
) FEES AND EXPENSES AND
) AWARD TO LEAD PLAINTIFF
) PURSUANT TO 15 U.S.C. §78u-
) 4(a)(4)

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.

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;

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

JOSEPH J. TABACCO, JR. #75484
Email: jtabacco@bermandevalerio.com
NICOLE LAVALLEE #165755
Email: nlavallee@bermandevalerio.com
BERMAN DeVALERIO
One California Street, Suite 900
San Francisco, CA 94111
Telephone: (415) 433-3200
Facsimile: (415) 433-6382

*Liaison Counsel for Lead Plaintiff
New Mexico State Investment Council and the Class*

THOMAS A. DUBBS (admitted *pro hac vice*)
Email: tdubbs@labaton.com
JOSEPH A. FONTI (admitted *pro hac vice*)
Email: jfonti@labaton.com
STEPHEN W. TOUNTAS (admitted *pro hac vice*)
Email: stountas@labaton.com
LABATON SUCHAROW LLP
140 Broadway
New York, New York 10005
Telephone: (212) 907-0700
Facsimile: (212) 818-0477

*Lead Counsel for Lead Plaintiff
New Mexico State Investment Council and the Class*

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

In re BROADCOM CORPORATION
CLASS ACTION LITIGATION

Lead Case No.: CV-06-5036-R (CWx)

**ORDER AWARDING LEAD
COUNSEL ATTORNEYS' FEES
AND REIMBURSEMENT OF
LITIGATION EXPENSES**

Date: August 2, 2010
Time: 10:00 A.M.
Before: The Hon. Manuel L. Real

1 **THIS MATTER** having come before the Court on Lead Counsel's
2 Unopposed Motion for Attorneys' Fees and Reimbursement of Litigation Expenses
3 and Memorandum of Points and Authorities in Support Thereof; the Court having
4 considered all papers filed and proceedings had herein, having found the settlement
5 of this action to be fair, reasonable, and adequate and otherwise being fully
6 informed;

7 **IT IS HEREBY ORDERED, ADJUDGED AND DECREED** that:

8 1. All of the capitalized terms used herein shall have the same meanings
9 as set forth in the Stipulation and Agreement of Settlement With Broadcom
10 Defendants, dated as of April 30, 2010 (the "Stipulation"), and filed with the
11 Court.

12 2. This Court has jurisdiction over the subject matter of this application
13 and all matters relating thereto, including all Members of the Settlement Class who
14 have not timely and validly requested exclusion.

15 3. The Court hereby awards Lead Counsel attorneys' fees of 18.5% of
16 the Settlement Fund, plus reimbursement of litigation expenses in the amount of
17 \$625,043, together with the interest earned thereon for the same time period and at
18 the same rate as that earned on the Settlement Fund until paid. The Court finds
19 that the amount of fees awarded is appropriate and is fair and reasonable under the
20 "percentage-of-recovery" method, given the result obtained for the Settlement
21 Class, the substantial risks of non-recovery, the time and effort involved, and the
22 quality of Lead Counsel's work. *See Vizcaino v. Microsoft Corp.*, 290 F.3d 1043
23 (9th Cir. 2002).

24 4. The fees shall be allocated among counsel for the Lead Plaintiff by
25 Lead Counsel in a manner that reflects each such counsel's contribution to the
26 institution, prosecution, and resolution of the captioned action.

1 5. The awarded attorneys' fees and expenses, and interest earned
2 thereon, shall be paid to Lead Counsel subject to the terms, conditions, and
3 obligations of the Stipulation, and pursuant to the timing set forth in ¶13 thereof,
4 which terms, conditions and obligations are incorporated herein.

5 6. The Court hereby awards Lead Plaintiff New Mexico State
6 Investment Council, as Class Representative, reimbursement of its reasonable lost
7 wages directly relating to its representation of the Settlement Class, pursuant to the
8 Private Securities Litigation Reform Act ("PSLRA"), 15 U.S.C. §78u-4 (a)(4).
9 The Court awards Lead Plaintiff the requested amount of \$12,250, which may be
10 paid upon entry of this order.

11
12 **IT IS SO ORDERED.**

13
14 DATED: August 11, 2010



THE HONORABLE MANUEL L. REAL
UNITED STATES DISTRICT JUDGE

TAB 3

**CHAMBERS
DO NOT FILE**

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
3 & DOWD LLP
4 JEFFREY D. LIGHT

5 s/ Jeffrey D. Light
6 JEFFREY D. LIGHT

7 655 West Broadway, Suite 1900
8 San Diego, CA 92101-3301
9 Telephone: 619/231-1058
10 619/231-7423 (fax)

11 ROBBINS GELLER RUDMAN
12 & DOWD LLP
13 SANFORD SVETCOV
14 SUSAN K. ALEXANDER
15 Post Montgomery Center
16 One Montgomery Street, Suite 1800
17 San Francisco, CA 94104
18 Telephone: 415/288-4545
19 415/288-4534 (fax)

20 ROBBINS GELLER RUDMAN
21 & DOWD LLP
22 DAVID J. GEORGE
23 ROBERT J. ROBBINS
24 120 East Palmetto Park Road, Suite 500
25 Boca Raton, FL 33432
26 Telephone: 561/750-3000
27 561/750-3364 (fax)

28 MILBERG LLP
JOSHUA H. VINIK
LORI G. FELDMAN
ROSS BROOKS
One Pennsylvania Plaza
New York, NY 10119
Telephone: 212/594-5300
212/868-1229 (fax)

Co-Lead Counsel for Plaintiffs

KAPLAN FOX & KILSHEIMER LLP
LAURENCE D. KING
350 Sansome Street, Suite 400
San Francisco, CA 94104
Telephone: 415/772-4700
415/772-4707 (fax)

Liaison Counsel for Plaintiffs

CERTIFICATE OF SERVICE

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

TAB 4

**LIEFF CABRASER HEIMANN &
BERNSTEIN, LLP**

Katherine L. Benson (State Bar No. 259826)
275 Battery Street, 29th Floor
San Francisco, CA 94111-3339
Telephone: (415) 956-1000
Facsimile: (415) 956-1008

Liaison Counsel

LABATON SUCHAROW LLP

Jonathan Gardner (*pro hac vice*)
Carol C. Villegas (*pro hac vice*)
Alec T. Coquin (*pro hac vice*)
140 Broadway
New York, NY 10005
Telephone: (212) 907-0700
Facsimile: (212) 818-0477

Co-Lead Counsel for the Class

MOTLEY RICE LLC

James M. Hughes (*pro hac vice*)
William S. Norton (*pro hac vice*)
Max N. Gruetzmacher (*pro hac vice*)
Michael J. Pendell (*pro hac vice*)
28 Bridgeside Blvd.
Mt. Pleasant, SC 29464
Telephone: (843) 216-9000
Facsimile: (843) 216-9450

Co-Lead Counsel for the Class

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
OAKLAND DIVISION**

BABAK HATAMIAN and LUSSA DENNJ
SALVATORE, individually and on behalf of
all others similarly situated,

Plaintiffs,

v.

ADVANCED MICRO DEVICES, INC.,
RORY P. READ, THOMAS J. SEIFERT,
RICHARD A. BERGMAN, AND LISA T.
SU,

Defendants.

Case No. 4:14-cv-00226-YGR

CLASS ACTION

**[PROPOSED] ORDER AWARDING
ATTORNEYS' FEES, PAYMENT OF
LITIGATION EXPENSES, AND
PAYMENT OF CLASS
REPRESENTATIVES' EXPENSES**

On February 27, 2018, a hearing having been held before this Court to determine, among other things, whether and in what amount to award (1) plaintiffs' counsel in the above-captioned consolidated securities class action (the "Action") fees and litigation expenses directly relating to their representation of the Class; and (2) Class Representatives their costs and expenses (including lost wages), pursuant to the Private Securities Litigation Reform Act of 1995 (the "PSLRA"). The Court having considered all matters submitted to it at the hearing and otherwise; and it appearing that a notice of the hearing substantially in the form approved by the Court (the "Settlement Notice") was mailed to all reasonably identified Class Members; and that a summary notice of the hearing (the "Summary Notice"), substantially in the form approved by the Court, was published in *Investor's Business Daily* and transmitted over *PR Newswire*; and the Court having considered and determined the fairness and reasonableness of the award of attorneys' fees and expenses requested;

NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. The Court has jurisdiction over the subject matter of this Action and over all parties to the Action, including all Class Members who have not timely and validly requested exclusion, Class Counsel, and the Claims Administrator.

2. All capitalized terms used herein have the meanings set forth and defined in the Stipulation and Agreement of Settlement, dated as of October 9, 2017 (the "Stipulation").

3. Notice of Class Counsel's application for attorneys' fees and payment of litigation expenses was given to all Class Members who could be identified with reasonable effort. The form and method of notifying the Class of the application for attorneys' fees and expenses met the requirements of Rules 23 and 54 of the Federal Rules of Civil Procedure, Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. § 78u-4(a)(7), as amended by the PSLRA, due process, and other applicable law, constituted the best notice practicable under the

1 circumstances, and constituted due and sufficient notice to all persons and entities entitled
2 thereto.

3 4. Class Counsel are hereby awarded, on behalf of all plaintiffs' counsel, attorneys'
4 fees in the amount of \$7,375,000 plus interest at the same rate earned by the Settlement Fund (or
5 25% of the Settlement Fund, which includes interest earned thereon), and payment of litigation
6 expenses in the amount of \$2,812,817.52, which sums the Court finds to be fair and reasonable.

7 5. The award of attorneys' fees and litigation expenses may be paid to Class Counsel
8 from the Settlement Fund immediately upon entry of this Order, subject to the terms, conditions,
9 and obligations of the Stipulation, which terms, conditions, and obligations are incorporated
10 herein.

11 6. In making this award of attorneys' fees and payment of litigation expenses to be
12 paid from the Settlement Fund, the Court has analyzed the factors considered within the Ninth
13 Circuit and found that:

14 (a) The Settlement has created a common fund of \$29.5 million in cash and
15 that numerous Class Members who submit acceptable Claim Forms will benefit from the
16 Settlement created by the efforts of plaintiffs' counsel;

17 (b) The requested attorneys' fees and payment of litigation expenses have
18 been reviewed and approved as fair and reasonable by Class Representatives, sophisticated
19 institutional investors that were directly involved in the prosecution and resolution of the Action
20 and who have a substantial interest in ensuring that any fees paid to plaintiffs' counsel are duly
21 earned and not excessive;

22 (c) Plaintiffs' counsel undertook the Action on a contingent basis, and have
23 received no compensation during the Action, and any fee and expense award has been contingent
24 on the result achieved;

25 (d) The Action involves complex factual and legal issues and, in the absence
26 of settlement, would involve lengthy proceedings whose resolution would be uncertain;

(e) Plaintiffs' counsel conducted the Action and achieved the Settlement with skillful and diligent advocacy;

(f) Plaintiffs' counsel have devoted approximately 62,765 hours, with a lodestar value of \$31,122,958.75 to achieve the Settlement;

(g) The amount of attorneys' fees awarded are fair and reasonable and consistent with fee awards approved in cases within the Ninth Circuit with similar recoveries;

(h) Notice was disseminated to putative Class Members stating that Class Counsel would be submitting an application for attorneys' fees in an amount not to exceed 30% of the Settlement Fund, which includes interest, and payment of litigation expenses incurred in connection with the prosecution of this Action in an amount not to exceed \$3,000,000, plus interest, and that such application also might include a request that Class Representatives be reimbursed their reasonable costs and expenses (including lost wages) directly related to their representation of the Class; and

(i) There were no objections to the application for attorneys' fees or expenses.

7. In accordance with the PSLRA, the Court hereby awards Class Representative Arkansas Teacher Retirement System \$8,348.25 for its costs and expenses directly related to its representation of the Class, and KBC Asset Management NV \$14,875.00 for its costs and expenses directly related to its representation of the Class.

8. Any appeal or challenge affecting this Court's approval of any attorneys' fee, expense application, or award of costs and expenses to Class Representatives in the Action shall in no way disturb or affect the finality of the Judgment entered with respect to the Settlement.

9. Exclusive jurisdiction is retained over the subject matter of this Action and over all parties to the Action, including the administration and distribution of the Net Settlement Fund to Class Members.

1 10. In the event that the Settlement is terminated or does not become Final or the
2 Effective Date does not occur in accordance with the terms of the Stipulation, this order shall be
3 rendered null and void to the extent provided by the Stipulation and shall be vacated in
4 accordance with the Stipulation.

5
6 Dated: March 2, 2018


HONORABLE YVONNE GONZALEZ ROGERS
UNITED STATES DISTRICT JUDGE

TAB 5

ISAACS FRIEDBERG & LABATON LLP
Mark Labaton (Bar No. 159555)
mlabaton@iflcounsel.com
555 South Flower Street, Suite 4250
Los Angeles, California 90071
Telephone: (213) 929-5550
Facsimile: (213) 955-5794

MOTLEY RICE LLC
Gregg S. Levin (*pro hac vice*)
glevin@motleyrice.com
28 Bridgeside Boulevard
Mt. Pleasant, South Carolina 29464
Telephone: (843) 216-9000
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

*Attorneys for Lead Plaintiff Institutional Investor Group
and Co-Lead Counsel for the Settlement Class*

UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA
SOUTHERN DIVISION

IN RE HEWLETT-PACKARD
COMPANY SECURITIES
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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Plaintiffs for reimbursement of their reasonable costs and expenses, including lost wages, in an amount not to exceed \$75,000. The form and method of notifying the Settlement Class of the application for attorneys’ fees and expenses met the requirements of Rules 23 and 54 of the Federal Rules of Civil Procedure, Section 21(D)(a)(7) of the Securities Act of 1934, 15 U.S.C. §78u-4(a)(7), as amended by the Private Securities Litigation Reform Act of 1995 (the “PSLRA”), due process, and any other applicable law, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled to it.

4. Plaintiffs’ Counsel are awarded attorneys’ fees in the amount of \$14,250,000, plus interest at the same rate earned by the Settlement Fund (i.e., 25% of the Settlement Fund, which includes interest earned thereon), and payment of litigation expenses in the amount of \$333,443.39, plus interest at the same rate earned by the Settlement Fund, which sums the Court finds to be fair and reasonable.

5. The award of attorneys’ fees and litigation expenses shall be paid to Co-Lead Counsel from the Settlement Fund immediately upon entry of this Order, subject to the terms, conditions, and obligations of the Stipulation, which terms, conditions, and obligations are incorporated into this order.

6. Lead Plaintiffs are awarded costs and expenses (which includes lost wages) in the following amounts, which sums the Court finds to be fair and 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

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.
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1 SO ORDERED this 15th day of September, 2014

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5 ANDREW J. GUILFORD
6 UNITED STATES DISTRICT JUDGE
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TAB 6

KERR & WAGSTAFFE LLP
JAMES M. WAGSTAFFE (#95535)
IVO LABAR (#203492)
101 Mission Street, 18th Floor
San Francisco, CA 94105-1727
Telephone: (415) 371-8500
Fax: (415) 371-0500
wagstaffe@kerrwagstaffe.com
labar@kerrwagstaffe.com

Local Counsel for Plaintiffs and the Class

LABATON SUCHAROW LLP
JONATHAN GARDNER (*pro hac vice*)
SERENA P. HALLOWELL (*pro hac vice*)
MICHAEL P. CANTY (*pro hac vice*)
CHRISTINE M. FOX (*pro hac vice*)
THEODORE J. HAWKINS (*pro hac vice*)
ALEC T. COQUIN (*pro hac vice*)
140 Broadway
New York, NY 10005
Telephone: 212/907-0700
212/818-0477 (fax)
jgardner@labaton.com
shallowell@labaton.com
mcanty@labaton.com
cfox@labaton.com
thawkins@labaton.com
acoquin@labaton.com

Lead Counsel for Plaintiffs and the Class

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN JOSE DIVISION

IN RE INTUITIVE SURGICAL
SECURITIES LITIGATION

Case No. 5:13-cv-01920 EJD (HRL)

CLASS ACTION

**[PROPOSED] ORDER AWARDING
ATTORNEYS' FEES, PAYMENT OF
EXPENSES, AND PAYMENT OF
CLASS REPRESENTATIVES'
EXPENSES**

On December 20, 2018, a hearing having been held before this Court to determine, among other things, whether and in what amount to award (1) Class Counsel in the above-captioned consolidated securities class action (the "Action") fees and litigation expenses directly

1 relating to their representation of the Class; and (2) Class Representatives their costs and
2 expenses (including lost wages), pursuant to the Private Securities Litigation Reform Act of 1995
3 (the “PSLRA”). The Court having considered all matters submitted to it at the hearing and
4 otherwise; and it appearing that a notice of the hearing substantially in the form approved by the
5 Court (the “Settlement Notice”) was mailed to all reasonably identified Class Members; and that
6 a summary notice of the hearing (the “Summary Notice”), substantially in the form approved by
7 the Court, was published in *Investor’s Business Daily* and transmitted over *PR Newswire*; and
8 the Court having considered and determined the fairness and reasonableness of the award of
9 attorneys’ fees and expenses requested;

10 NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

11 1. The Court has jurisdiction over the subject matter of this Action and over all
12 parties to the Action, including all Class Members who have not timely and validly requested
13 exclusion, Plaintiffs’ counsel, and the Claims Administrator.

14 2. All capitalized terms used herein have the meanings set forth and defined in the
15 Stipulation and Agreement of Settlement, dated as of September 11, 2018 (the “Stipulation”).

16 3. Notice of Class Counsel’s application for attorneys’ fees and payment of litigation
17 expenses was given to all Class Members who could be identified with reasonable effort. The
18 form and method of notifying the Class of the application for attorneys’ fees and expenses met
19 the requirements of Rules 23 and 54 of the Federal Rules of Civil Procedure, Section 21D(a)(7)
20 of the Securities Exchange Act of 1934, 15 U.S.C. § 78u-4(a)(7), as amended by the PSLRA, due
21 process, and other applicable law, constituted the best notice practicable under the
22 circumstances, and constituted due and sufficient notice to all persons and entities entitled
23 thereto.

24 4. Class Counsel are hereby awarded, on behalf of all Plaintiffs’ counsel, attorneys’
25 fees in the amount of \$8,075,000 plus interest at the same rate earned by the Settlement Fund
26 (which is 19% of the Settlement Fund), and payment of litigation expenses in the amount of
27 \$1,988,789.66, which sums the Court finds to be fair and reasonable.

1 5. The award of attorneys' fees and litigation expenses may be paid to Class Counsel
2 from the Settlement Fund immediately upon entry of this Order, subject to the terms, conditions,
3 and obligations of the Stipulation, which terms, conditions, and obligations are incorporated
4 herein.

5 6. In making this award of attorneys' fees and payment of litigation expenses to be
6 paid from the Settlement Fund, the Court has analyzed the factors considered within the Ninth
7 Circuit and found that:

8 (a) The Settlement has created a common fund of \$42.5 million in cash and
9 that numerous Class Members who submit acceptable Claim Forms will benefit from the
10 Settlement created by the efforts of counsel;

11 (b) The requested attorneys' fees and payment of litigation expenses have
12 been reviewed and approved as fair and reasonable by Class Representatives, sophisticated
13 institutional investors that were directly involved in the prosecution and resolution of the Action
14 and who have a substantial interest in ensuring that any fees paid to counsel are duly earned and
15 not excessive;

16 (c) Class Counsel undertook the Action on a contingent basis, and have
17 received no compensation during the Action, and any fee and expense award has been
18 contingent on the result achieved;

19 (d) The Action involves complex factual and legal issues and, in the absence
20 of settlement, would involve lengthy proceedings whose resolution would be uncertain;

21 (e) Class Counsel conducted the Action and achieved the Settlement with
22 skillful and diligent advocacy;

23 (f) Plaintiffs' counsel have devoted approximately 41,813.90 hours, with a
24 lodestar value of \$21,548,609.00 to achieve the Settlement;

25 (g) The amount of attorneys' fees awarded are fair and reasonable and are
26 less than fee awards approved in cases within the Ninth Circuit with similar recoveries;
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1 (h) Notice was disseminated to putative Class Members stating that Class
2 Counsel would be submitting an application for attorneys' fees in an amount not to exceed 19%
3 of the Settlement Fund, which includes interest, and payment of litigation expenses incurred in
4 connection with the prosecution of this Action up to \$2,500,000 plus interest, and that such
5 application also might include a request that Class Representatives be reimbursed their
6 reasonable costs and expenses (including lost wages) directly related to their representation of
7 the Class; and

8 (i) There were no objections to the application for attorneys' fees or
9 expenses.

10 7. In accordance with the PSLRA, the Court hereby awards Class Representative
11 Employees' Retirement System of the State of Hawaii \$49,754.18 for its costs and expenses
12 directly related to its representation of the Class, and Class Representative Greater Pennsylvania
13 Carpenters' Pension Fund \$9,100.00 for its costs and expenses directly related to its
14 representation of the Class.

15 8. Any appeal or challenge affecting this Court's approval of any attorneys' fee,
16 expense application, or award of costs and expenses to Class Representatives in the Action, shall
17 in no way disturb or affect the finality of the Judgment entered with respect to the Settlement.

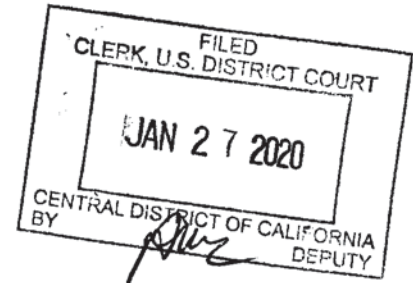
18 9. Exclusive jurisdiction is retained over the subject matter of this Action and over
19 all parties to the Action, including the administration of the Settlement.

20 10. In the event that the Settlement is terminated or does not become Final or the
21 Effective Date does not occur in accordance with the terms of the Stipulation, this order shall be
22 rendered null and void to the extent provided by the Stipulation and shall be vacated in
23 accordance with the Stipulation.

24
25 Dated: December 20, 2018


HONORABLE EDWARD J. DAVILA
UNITED STATES DISTRICT JUDGE

TAB 7



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
28

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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7
8 SO ORDERED this 27th day of January, 2020.

12 | Copies:

PROPOSED ORDER AWARDING ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES
Case No. 2:18-cv-02612-SVW-AGR—Page 4

TAB 8

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 23rd day of July 2015.

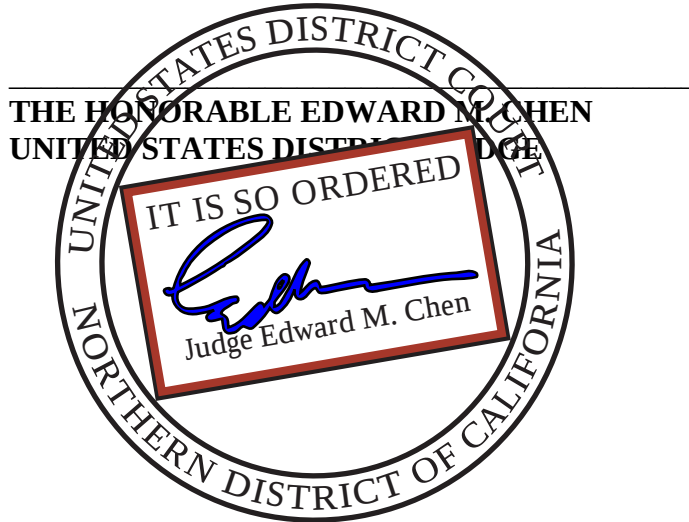
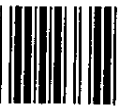


EXHIBIT A

Walter Mirczak

TAB 9



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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
Situatd,

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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244

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.
28

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 10

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 LABATON SUCHAROW LLP
8 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)
18 This Document Relates to:) CLASS ACTION
19 All Actions.) [PROPOSED] ORDER AWARDING
20) ATTORNEYS' FEES, PAYMENT OF
21) LITIGATION EXPENSES, AND PAYMENT
22) OF LEAD PLAINTIFFS' EXPENSES
23)
24) Date: June 23, 2016
Time: 1:30 p.m.
Judge: The Hon. Edward M. Chen
Dep't: 5, 17th Floor

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

litigation expenses in the amount of \$ 382,010.86, plus interest at the same rate earned by the Settlement Fund, which sums the Court finds to be fair and reasonable.

5. The award of attorneys' fees and litigation expenses may be paid to Lead Counsel from the Settlement Fund immediately upon entry of this Order, subject to the terms, conditions, and obligations of the Stipulation, which terms, conditions, and obligations are incorporated herein.

6. In making this award of attorneys' fees and payment of litigation expenses to be paid from the Settlement Fund, the Court has analyzed the factors considered within the Ninth Circuit and found that:

(a) The Settlement has created a common fund of \$9 million in cash and that numerous Settlement Class Members who submit acceptable Claim Forms will benefit from the Settlement created by the efforts of Plaintiffs' Counsel;

(b) The requested attorneys' fees and payment of litigation expenses have been reviewed and approved as fair and reasonable by Lead Plaintiffs, sophisticated institutional investors that were directly involved in the prosecution and resolution of the Action and who have a substantial interest in ensuring that any fees paid to Plaintiffs' Counsel are duly earned and not excessive;

(c) Plaintiffs' Counsel undertook the Action on a contingent basis, and have borne all the ensuing risk, including the risk of no recovery, given, among other things, the risks of litigation including Defendants' defenses on the falsity of their statements, scienter, loss causation, and damages.

(d) The Action involves complex factual and legal issues and, in the absence of settlement, would involve lengthy proceedings whose resolution would be uncertain;

(e) Lead Counsel conducted the Action and achieved the Settlement with skillful and diligent advocacy;

(f) Plaintiffs' Counsel have devoted more than 9,695 hours, with a lodestar value of \$5,145,192.25 to achieve the Settlement;

(g) The amount of attorneys' fees awarded are fair and reasonable and consistent with fee awards approved in cases within the Ninth Circuit with similar recoveries;

(h) Notice was disseminated to putative Settlement Class Members stating that Lead Counsel would be submitting an application for attorneys' fees in an amount not to exceed 25% of the Settlement Fund, plus interest, and payment of litigation expenses incurred in connection with the prosecution of this Action in an amount not to exceed \$450,000, plus interest, and that such application also might include a request that Lead Plaintiffs be reimbursed their reasonable costs and expenses (including lost wages) directly related to their representation of the Settlement Class in an amount not to exceed \$40,000. [No Settlement Class Members have filed an objection to the application for fees and expenses submitted by Lead Counsel];

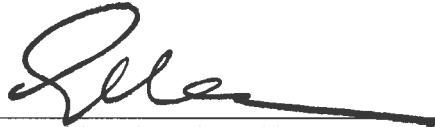
7. In accordance with the PSLRA, the Court hereby awards Lead Plaintiff Arkansas Teacher Retirement System \$ 3,747.15 for its costs and expenses (which includes lost wages) directly related to its representation of the Settlement Class, and Baltimore County Employees' Retirement System \$ 11,911.05 for its costs and expenses (which includes lost wages) directly related to its representation of the Settlement Class.

8. Any appeal or challenge affecting this Court's approval of any attorneys' fee, expense application, or award of costs and expenses (including lost wages) to Lead Plaintiffs in the Action shall in no way disturb or affect the finality of the Judgment entered with respect to the Settlement.

9. Exclusive jurisdiction is retained over the subject matter of this Action and over all parties to the Action, including the administration and distribution of the Net Settlement Fund to Settlement Class Members.

10. 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.

1 Dated: 7/29, 2016


Honorable Edward M. Chen
UNITED STATES DISTRICT JUDGE