

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

IN RE WELLS FARGO & COMPANY  
SECURITIES LITIGATION

Case No. 1:20-cv-04494-JLR-SN

**DECLARATION OF JOHN C. BROWNE AND LAURA H. POSNER  
IN SUPPORT OF (I) LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL  
OF SETTLEMENT AND PLAN OF ALLOCATION, AND (II) LEAD COUNSEL'S  
MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES**

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JOHN C. BROWNE and LAURA H. POSNER, declare as follows:

1. I, John C. Browne, am a partner in the law firm Bernstein Litowitz Berger & Grossmann LLP (“BLB&G”), counsel for Lead Plaintiffs Handelsbanken Fonder AB (“Handelsbanken”) and Louisiana Sheriffs’ Pension & Relief Fund (“Louisiana Sheriffs”), and co-Lead Counsel for the proposed Settlement Class in the above-captioned action (the “Action”).<sup>1</sup>

2. I, Laura H. Posner, am a partner in the law firm Cohen Milstein Sellers & Toll PLLC (“CMST” and, together with BLB&G, “Lead Counsel”), counsel for Lead Plaintiffs Public Employees’ Retirement System of Mississippi (“Mississippi”) and the State of Rhode Island, Office of the General Treasurer, on behalf of the Employees’ Retirement System of Rhode Island (“Rhode Island”), and co-Lead Counsel for the proposed Settlement Class in the Action.

3. We submit this declaration in support of (i) Lead Plaintiffs’ motion, pursuant to Federal Rule of Civil Procedure 23(e), for final approval of the proposed Settlement and the proposed plan of allocation of Settlement proceeds (the “Plan of Allocation”), and (ii) Lead Counsel’s motion for attorneys’ fees and Litigation Expenses (the “Fee and Expense Application”). In support of these motions, Lead Plaintiffs and Lead Counsel also submit: (i) the exhibits attached hereto; (ii) the Memorandum of Law in Support of Lead Plaintiffs’ Motion for Final Approval of Settlement and Plan of Allocation (the “Settlement Memorandum”); and (iii) the Memorandum of Law in Support of Lead Counsel’s Motion for Attorneys’ Fees and Litigation Expenses (the “Fee Memorandum”).

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<sup>1</sup> All capitalized terms that are not otherwise defined herein shall have the meanings provided in the Stipulation and Agreement of Settlement dated May 8, 2023 (ECF No. 178-1) (the “Stipulation”).



4. The following statements are based on our personal knowledge and information provided by other Lead Counsel attorneys working under our supervision, and if called on to do so, we could and would testify competently thereto.

## **I. INTRODUCTION**

5. The proposed Settlement before the Court provides for the resolution of all claims in the Action in exchange for a cash payment of \$1 billion for the benefit of the Settlement Class. The Settlement Amount has been paid into an escrow account and is earning interest. As detailed herein, the Settlement provides a significant benefit to the Settlement Class by conferring a substantial, certain, and near-term recovery, while avoiding the significant risks of continued litigation, including the risk that the Settlement Class could recover nothing or less than the Settlement Amount.

6. The proposed Settlement is the result of extensive efforts by Lead Plaintiffs and Lead Counsel, which included, among other things: (i) conducting an extensive investigation into the alleged fraud, including interviews with former employees of Wells Fargo and a thorough review of public information, such as filings with the U.S. Securities and Exchange Commission (“SEC”), analyst reports, conference call transcripts, news articles, congressional reports and testimony, and banking industry regulations; (ii) consulting with subject matter experts in market efficiency, loss causation, damages, the banking industry, government consent orders, and confidential supervisory information (“CSI”) rules and regulations<sup>2</sup>; (iii) drafting a detailed Consolidated Amended Class Action Complaint (the “Complaint”) based on Lead Counsel’s extensive investigation; (iv) opposing Defendants’ motion to dismiss through extensive briefing and oral argument; (v) filing Lead Plaintiffs’ motion for class certification, including a detailed

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<sup>2</sup> See 12 C.F.R. § 261.1, *et seq.*, 12 C.F.R. § 261.20, *et seq.*, 12 C.F.R. § 4.37(b), 12 C.F.R. § 1070.2(i), and 12 C.F.R. § 1070.42(b).

42-page expert report with more than 700 pages of exhibits, and preparing for and defending the deposition of Lead Plaintiffs' class certification expert and preparing for the deposition of Defendants' class certification expert; (vi) conducting extensive discovery, which included preparing and serving document requests on each of the five Defendants and subpoenas on 27 non-party witnesses; (vii) formally serving requests for and successfully obtaining from the Regulators authorizations for Wells Fargo to produce materials that purportedly contained CSI, which required submitting to the Regulators letter briefs totaling over 579 pages, replete with extensive analysis, as well as exhibits totaling more than 2,400 pages; (viii) reviewing over 3.5 million pages of documents produced by Defendants and subpoenaed non-parties; (ix) participating in ten fact and expert depositions; and (x) engaging in arm's-length settlement negotiations with the assistance of the Honorable Layn Phillips, a former U.S. District Judge and experienced mediator of class actions and other complex litigation.

7. As a result of these efforts, Lead Plaintiffs and Lead Counsel were well-informed of the strengths and weaknesses of the Action at the time they achieved the proposed Settlement, and believe that the Settlement is in the best interests of the Settlement Class.

8. The Settlement was based on a mediator's recommendation made by former federal judge and experienced mediator Layn Phillips. Judge Phillips has submitted a declaration, attached hereto as Exhibit 1, describing the Parties' mediation and settlement efforts in which he states that "the negotiations between the Parties were vigorous and conducted at arm's-length and in good faith," and that he "believe[s] that the Settlement represents a recovery and outcome that is reasonable and fair for all parties involved." *See* Ex. 1 ("Phillips Decl."), at ¶¶ 13, 14.

9. Each of the Lead Plaintiffs is a sophisticated institutional investor that actively participated in the Action and closely supervised the work of Lead Counsel. The Lead Plaintiffs

have submitted a declaration, attached hereto as Exhibit 2, affirming that they each strongly endorse the approval of the Settlement. *See* Ex. 2 (“Lead Plaintiffs Joint Decl.”), at ¶¶ 21-26.

10. The proposed Plan of Allocation was developed with the assistance of Lead Plaintiffs’ damages expert and is further described below. The proposed Plan of Allocation provides for the equitable distribution of the Net Settlement Fund to Settlement Class Members who submit Claim Forms that are approved for payment by the Court on a *pro rata* basis fairly based on losses attributable to the alleged fraud.

11. For their efforts in achieving the Settlement, Lead Counsel request a fee of 18% of the Settlement Fund, and payment of the Litigation Expenses that Lead Counsel incurred in connection with the institution, prosecution, and settlement of the Action. As discussed in the Fee Memorandum, the requested fee is reasonable in light of, among other things, the result achieved, the extent and quality of the work performed, and the risks and complexity of the litigation.

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

### **A. Background**

12. This is a securities fraud class action brought on behalf of purchasers of Wells Fargo & Company (“Wells Fargo” or the “Company”) common stock between February 2, 2018 and March 12, 2020, inclusive (the “Class Period”). The case alleges claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 against Wells Fargo and certain of its executive officers and directors.

13. The case concerns Wells Fargo’s statements to investors about the status of its compliance with the consent orders entered into in 2018 (the “Consent Orders”) with the Board of Governors of the Federal Reserve System (the “Federal Reserve”), the Office of the Comptroller of the Currency (the “OCC”), and the Consumer Financial Protection Bureau (the “CFPB”) (collectively, the “Regulators”). Lead Plaintiffs allege that, during the Class Period, Wells Fargo

made false and misleading statements to investors regarding its compliance with the Consent Orders, claiming that it had regulator-approved “plans” and that it was “in compliance” with the Consent Orders. Lead Plaintiffs allege that, in reality, Wells Fargo had not submitted an acceptable plan for compliance to the Regulators and was nowhere near meeting the Regulators’ requirements that were a predicate to lifting restrictions that had been imposed on Wells Fargo, including an asset cap. Lead Plaintiffs further allege that when the truth was revealed through a series of public disclosures, Wells Fargo’s stock price fell precipitously.

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

14. In June 2020, a putative class action was filed against Wells Fargo and certain of its executive officers and directors alleging violations of the federal securities laws. In accordance with the Private Securities Litigation Reform Act of 1995 (the “PSLRA”), notice was published on a national newswire service that advised potential class members of the pendency of the Action, the claims asserted, and the deadline by which putative class members could move the Court for appointment as lead plaintiff.

15. On August 14, 2020, Handelsbanken, Mississippi, Rhode Island, and Louisiana Sheriffs, each sophisticated institutional investors, filed a motion seeking appointment as lead plaintiff and for approval of their selection of lead counsel. ECF Nos. 40-43. Their motion set forth their losses due to the alleged misstatements, described their experience in securities fraud class actions, and explained their commitment to recovering the most possible for the putative investor class. ECF No. 41 at 2-3. The motion additionally described BLB&G’s and CMST’s expertise in serving as lead counsel in securities class actions and detailed why these institutions selected these law firms to serve as Lead Counsel in this matter. *Id.* at 3-4.

16. On August 29, 2020, the Court issued an order appointing the Lead Plaintiffs and approving their selection of Lead Counsel. ECF No. 59. The Court provided Lead Plaintiffs until November 9, 2020 to file the Complaint.

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

17. Prior to filing the Complaint, Lead Counsel undertook an extensive investigation into the facts concerning the alleged misconduct. This investigation included a thorough review and analysis of a substantial volume of information, including: (i) transcripts of Wells Fargo's investor conference calls, press releases, and public statements issued by or concerning the Defendants; (ii) research reports published by financial analysts concerning Wells Fargo; (iii) reports and other documents filed by Wells Fargo with the U.S. Securities and Exchange Commission ("SEC"); (iv) news and media reports concerning Wells Fargo and other facts related to this Action; (v) price and volume data for Wells Fargo securities; (vi) congressional testimony; and (vii) reports released by the U.S. House of Representatives, Committee on Financial Services, Subcommittee on Oversight and Investigations.

18. Lead Counsel also consulted with industry participants and experts on a variety of subjects, including banking regulations, damages, and loss causation.

19. Lead Counsel also submitted requests to the CFPB, Federal Reserve, and the OCC pursuant to the Freedom of Information Act ("FOIA"), 5 U.S.C. § 552; 40 C.F.R. §§ 2.100, *et seq.*, to obtain copies of documents and materials relevant to the allegations in the Complaint.

20. Lead Counsel also spoke to and requested documents from the House Financial Services Committee.

21. As a result of their efforts, Lead Counsel had a firm grasp of the potential claims and the impact of Defendants' alleged misstatements and omissions on the market price of Wells Fargo's common stock and the damages suffered by Wells Fargo shareholders.

22. On November 9, 2020, Lead Plaintiffs filed the Complaint. ECF No. 74. The 125-page, 306-paragraph Complaint asserted claims under Section 10(b) of the Securities Exchange Act of 1934 (the “Exchange Act”) and Rule 10b-5 promulgated thereunder against its former Chief Executive Officers, Timothy J. Sloan and C. Allen Parker; its former Chief Financial Officer, John R. Shrewsberry; and its former Board Chairperson, Elizabeth “Betsy” Duke. The Complaint also asserted “control person” claims under Section 20(a) of the Exchange Act against these former Wells Fargo executives, as well against its current CEO, Charles W. Scharf. In addition to including significantly more detailed allegations, the Complaint named defendants and included false and misleading statements and corrective disclosures that were not included in the original complaint.

**D. Defendants’ Motion to Dismiss**

23. On December 9, 2020, Defendants submitted a pre-motion conference letter setting forth anticipated arguments in their forthcoming motion to dismiss the Complaint. ECF No. 80. On December 14, 2020, Lead Plaintiffs submitted a letter responding to Defendants’ anticipated arguments. ECF No. 82.

24. On December 15, 2020, the Court conducted a telephonic conference concerning Defendants’ forthcoming motion to dismiss. ECF No. 85. During the conference, the Court heard argument from counsel on the anticipated motion. Following argument from counsel, the Court set a briefing schedule for Defendants’ motion to dismiss. ECF No. 83.

25. On January 22, 2021, Defendants filed their motion to dismiss. ECF No. 89. Defendants’ motion included 60 pages of briefing and 25 exhibits. ECF No. 90. Defendants argued, among other things, that the Complaint did not allege any materially false and misleading statements; that certain challenged statements were non-actionable puffery and forward-looking statements; and that Defendants did not act with scienter.

26. On March 8, 2021, Lead Plaintiffs filed a 60-page opposition brief responding to Defendants' motion to dismiss. ECF No. 92. Lead Plaintiffs argued that the Complaint contained the detailed allegations necessary to satisfy the heightened pleading standards of the PSLRA and alleged material misstatements and omissions of necessary facts that misled investors.

27. On April 2, 2021, Defendants filed reply papers, which included an additional 24 pages of briefing. *See* ECF No. 93.

28. On September 30, 2021, the Court entered an Order granting in part and denying in part Defendants' motion to dismiss (the "Motion to Dismiss Order"). ECF No. 96. The Court found that the Complaint adequately alleged (1) certain misstatements and omissions; (2) facts to support a strong inference of scienter; and (3) facts to support a Section 20(a) "control person" claim against certain Individual Defendants. The Court did, however, dismiss nine of the alleged false statements, including those made on February 2, 2018, and dismissed Defendant Scharf entirely from the Action. The first sustained misstatement alleged in the Action was made on May 30, 2018—meaning that purchasers of Wells Fargo common stock from February 2, 2018 through May 29, 2018 could no longer recover through the Action, absent a successful appeal.

29. In its Motion to Dismiss Order, the Court cautioned that it was required, at the pleading stage, to accept the allegations "as true" and to "read ambiguities" in Lead Plaintiffs' favor. *See, e.g.*, ECF No. 96, at 17, 34. The Court added that, on a motion to dismiss, the operative question was whether Lead Plaintiffs had "satisfied their burden at the pleading stage"—i.e., not whether Lead Plaintiffs would ultimately prevail at summary judgment or trial. *See, e.g., id.* at 55-56.

30. On November 15, 2021, Defendants filed their answers to the Complaint. ECF Nos. 101, 102. In their Answers, Defendants denied that any of the statements at issue were false

or misleading, or made with scienter. Additionally, Defendants Wells Fargo, Shrewsberry, Parker, and Duke asserted 26 affirmative defenses, including that the alleged misrepresentations were based on good-faith and reasonable reliance on the advice of others upon whom they were entitled to rely. In his Answer, Defendant Sloan asserted 21 affirmative defenses, including that he had reasonable grounds to believe, and did believe, that his statements alleged in the Complaint were true and that there was no omission of material fact required to be stated.

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

31. On October 3, 2022, Lead Plaintiffs filed their motion for class certification (“Motion”). ECF No. 145. The Motion was supported by a 42-page expert report of Dr. Michael Hartzmark with more than 700 pages of exhibits and a joint declaration from Lead Plaintiffs.

32. In their class certification motion, Lead Plaintiffs demonstrated that the proposed class met each of the requirements of Federal Rule of Civil Procedure 23—including numerosity, commonality, typicality, adequacy, and predominance. Lead Plaintiffs demonstrated that the Action involved numerous common issues of law and fact, that Lead Plaintiffs were sophisticated institutional investors whose interests in prosecuting the Action aligned with those of the Class, that Defendants’ stock traded in an efficient market, and that damages could be computed on a class-wide basis.

33. In his expert report, Dr. Hartzmark opined that the market for Wells Fargo stock was efficient and that the “damages for violations of Section 10(b) of the Exchange Act alleged in this matter may be computed on a class-wide basis using broadly accepted methodologies that would be common to all Class members.” ECF No. 147-1, at 7.

34. On December 8, 2022, Dr. Hartzmark sat for a full-day deposition. The deposition focused on Dr. Hartzmark’s event study of Wells Fargo’s stock price throughout the Class Period, including whether Dr. Hartzmark would be able to demonstrate through his event study that Wells



Fargo stock traded in an efficient market, and loss causation. In particular, Defendants focused their questioning on, among other things, how Dr. Hartzmark's proposed damages methodology would be able to demonstrate loss causation given that three of the alleged partial corrective disclosures occurred on dates on which other confounding, Company-specific news was disclosed; there was not a statistically significant drop on at least one of the alleged partial disclosure dates; and three of the largest alleged partial corrective disclosures occurred during March 2020, at the same time the country was shutting down due to the COVID-19 pandemic and the capital markets were experiencing unprecedented disruption and volatility. They also questioned whether Dr. Hartzmark's event study appropriately accounted for the increase in market volatility and stop orders during the March 2020 timeframe, and the impact of these same issues on his opinion that the market for Wells Fargo common stock was efficient for the entirety of the Class Period.

35. Defendants filed their opposition to Lead Plaintiffs' motion to certify the Class on December 23, 2022, which was accompanied by 39 exhibits, including a 102-page expert report with approximately 140 pages of exhibits. ECF Nos. 164-168.

**F. The Parties Conduct Substantial Discovery**

36. Fact discovery in the Action commenced in October 2021, following the Court's denial of Defendants' motion to dismiss. On October 18, 2021, the parties conducted a discovery conference in accordance with Federal Rule of Civil Procedure 26(f). The discovery conference focused, in significant part, on the impact of CSI rules on the discovery process.

37. The Parties exchanged their Initial Disclosures under Rule 26(a)(1) of the Federal Rules of Civil Procedure on November 8, 2021.

38. The Parties also negotiated a Joint Status Report under Rule 26(f) and a Civil Case Management Plan and Proposed Scheduling Order regarding pretrial deadlines, which they submitted to the Court on December 21, 2021. ECF Nos. 103-104. The Joint Status Report set

forth the Parties' respective views on the scope of discovery to be conducted and the pretrial schedule. The Joint Status Report also included discussion of the potential impact of CSI rules on the discovery process and schedule.

39. On December 28, 2021, the Court entered an Order setting pretrial deadlines. *See* ECF No. 106. Under this order, fact discovery was to be completed by October 28, 2022, and expert discovery was to be completed by January 27, 2023.

40. The Parties additionally negotiated the terms of a protective order governing the treatment of confidential documents and other information produced in discovery, which the Parties submitted to the Court on December 21, 2021. ECF No. 104. The Court entered the stipulated protective order on December 22, 2021. ECF No. 105.

41. Additionally, the Parties negotiated and entered into a Stipulation and Order Governing Production and Use of Hard Copy Documents and Electronically Stored Information (the "ESI Stipulation"). The Parties submitted the ESI Stipulation to the Court on January 13, 2022, and the Court entered the ESI Stipulation on the same day. ECF Nos. 110, 112.

### **1. Lead Plaintiffs Obtained Extensive Discovery**

42. To obtain the documents necessary to build their case, Lead Plaintiffs served their First Set of Document Requests on Defendants on November 12, 2021. Lead Plaintiffs requested that Defendants produce 33 separate categories of documents, which included, among other things, documents and communications concerning (i) the Consent Orders and asset cap; (ii) Wells Fargo's internal controls, risk management systems, and compliance systems; (iii) Defendants' statements to investors, including about Wells Fargo's purported progress under the Consent Orders; (iv) incentive compensation provided to Wells Fargo senior executives; (v) evaluations of Defendants' performance; (vi) Wells Fargo's policies for handling and publicly disseminating CSI;

and (vii) movements in Wells Fargo's stock price, including on the alleged corrective disclosure dates.

43. On December 13, 2021, Defendants served their responses and objections to Lead Plaintiffs' document requests. The Parties engaged in extensive negotiations over the scope and adequacy of Defendants' discovery responses, including in numerous discovery letters and on multiple meet-and-confers. Each Individual Defendant had separate counsel, multiplying the number and complexity of the negotiations.

44. Document discovery in this action was complicated by the fact that Defendants believed that numerous key documents responsive to Lead Plaintiffs' document requests contained CSI. Defendants took the position that, in accordance with applicable federal rules and regulations, such documents could not be produced in this Action without the express authorization of the Regulators.

45. In January 2022, Lead Plaintiffs formally requested that the Regulators authorize Wells Fargo to produce materials that purportedly contained CSI. Lead Plaintiffs' formal requests totaled over 579 pages, replete with extensive analysis and exhibits totaling more than 2,400 pages. Lead Plaintiffs explained in these requests, citing applicable case law, that good cause existed for the Regulators' authorization of the production of the requested documents. These documents included bank examination reports, bank and regulator communications regarding enforcement and supervisory actions, informal supervisory action reports, internal Wells Fargo emails and summaries, and internal Wells Fargo documents and communications.

46. After multiple communications and meet-and-confers with Lead Counsel, in June 2022, the Regulators authorized Wells Fargo to produce some, but not all, of the requested documents. Specifically, the Regulators authorized Wells Fargo to produce only those documents

Defendants had produced to Congress in connection with its investigation into Defendants' compliance with the Consent Orders. The Regulators required that Lead Plaintiffs first review these documents before renewing their request for any further information or documents.

47. At the Regulators' request, Lead Plaintiffs carefully reviewed and analyzed each of the documents Defendants had produced to Congress, and then submitted a renewed access request to the Regulators on August 12, 2022. Lead Plaintiffs supported their renewed request with additional analyses and many dozens of exhibits, totaling over 1,850 pages.

48. As a result of Lead Plaintiffs' detailed showing, the Regulators ultimately authorized Defendants to produce to Lead Plaintiffs numerous categories of additional documents that Defendants and the Regulators originally refused to produce.

49. The Regulators, however, first required that Lead Plaintiffs obtain the Court's approval of a supplemental protective order prior to the release of any documents under the Regulators' waivers. Accordingly, Lead Counsel met and conferred with Defendants concerning an amended protective order and obtained approval from the Regulators. Lead Plaintiffs then submitted the proposed Amendment to Stipulated Confidentiality Agreement and Protective Order to the Court on July 13, 2022, and the Court entered it the same day. *See* ECF Nos. 137-138.

50. As a result of the extensive process required to obtain authorization from the Regulators under these access requests, the Parties sought and obtained a six-month extension from the Court for the completion of fact discovery. *See* ECF Nos. 139-140. Under the Court's amended scheduling order, fact discovery was to be completed by April 28, 2023, and expert discovery was to be completed by July 27, 2023.

51. In addition to their objections on grounds that many requested documents contained CSI, Defendants raised numerous additional objections to Lead Plaintiffs' requests, refused to

produce any documents on certain subjects, and agreed to produce only some documents on other subjects. As a result, Lead Counsel engaged in extensive meet-and-confers and exchanged detailed discovery letters with Defendants’ counsel regarding the scope of production for Wells Fargo and each Individual Defendant.

52. Ultimately, Defendants agreed to amend their formal responses and objections to certain of Lead Plaintiffs’ document requests and to produce additional categories of documents. In total, Wells Fargo produced over 3.5 million pages of documents across 45 production volumes. The production includes documents from over 80 individual custodians, including:

- Tim Sloan
- John Shrewsberry
- C. Allen Parker
- Elizabeth Duke
- Charlie Scharf
- Maria Morris
- Amanda Norton
- Paula Dominik
- Derek Flowers
- Kris Klos
- John Campbell
- Anthony Augliera
- Sarah Dahlgren
- Christine Deakin
- Joseph Rice
- Mike Roemer
- Julie Huffman
- Justin Thornton
- Karen Peetz
- James Quigley
- Theodore Craver
- Shin Lee
- John G. Stumpf
- Carrie L. Tolstedt
- David M. Carroll
- David Julian
- Hope A. Hardison
- Michael J. Loughlin
- Avid Modjtabai
- James M. Strother
- John D. Baker II
- John S. Chen
- Lloyd H. Dean
- Susan E. Engel
- Enrique Hernandez, Jr.
- Donald M. James
- Cynthia H. Milligan
- Federico F. Peña
- Judith M. Runstad
- Stephen W. Sanger
- Susan G. Swenson
- Suzanne M. Vautrinot
- Matthew Raphaelson
- Jason MacDuff
- Tyson Pyles
- Tom Bredensteiner
- James Rowe
- Terry Hardy
- Jeanine Sundt
- Ken Zimmerman
- Jim Smith
- Ben Alvarado
- Michael Bacon
- Patricia Callahan
- Pamela Conboy
- David DeCristofaro
- Mickey DeLay-Helser
- Jim Foley
- Shelley Freeman
- Rob Myers
- Claudia Russ Anderson
- John Sotoodeh
- Lisa Stevens
- Marty Weber
- Rebecca Rawson
- Richard Levy
- Jay Freeman
- Karl (Keb) Byers
- Glen Chambers
- Jay Christoff
- Joe Coyne
- Sarah I. Freeman
- Paula G. Herzberg
- Yvette Hollingsworth Clark
- Tracy Kidd

- Michelle Lee
- Paul McLinko
- Christine L. Meuers
- Jim Richards
- Laura Schulte
- Loretta Sperle

53. In addition to the above, Lead Plaintiffs also obtained and reviewed documents stored in Wells Fargo's relevant central repositories, including those containing Board of Directors and Investor Relations materials.

54. Lead Plaintiffs also prepared and served 27 subpoenas on relevant third-party witnesses. Lead Plaintiffs engaged in an extensive meet-and-confer process with counsel for many of the key third-party subpoena recipients, negotiating separate search protocols where needed.

These third-party subpoena recipients included, among others:

- former director and Chair of Wells Fargo Bank, James Quigley, who provided testimony side-by-side with Defendant Duke during the public congressional hearings held on March 11, 2020;
- additional directors of Wells Fargo during the Class Period who reviewed Wells Fargo's submissions to the OCC and Federal Reserve, including Thomas Craver, Donald James, Maria Morris, Ronald Sargent, Suzanne Vautrinot, Wayne Hewett, Celeste Clark, and Juan Pujadas;
- former employees of Wells Fargo with percipient knowledge of relevant facts and issues, including Michael Loughlin (Chief Risk Officer), Theresa LaPlaca (Head of Conduct Management Office), Christine "Christi" Deakin (Head of Corporate Strategy), and Michael Roemer (Chief Compliance Officer);
- Wells Fargo's financial consultants, auditors and advisors, including KPMG LLP and Ernst & Young LLP; and
- Wells Fargo's lobbying and consulting firms during the Class Period, including Resolution Public Affairs and ExpressWorks.

55. Lead Counsel reviewed and analyzed Defendants' and third-parties' document productions. To efficiently identify the most relevant documents, Lead Counsel conducted the document review on Relativity, a specialized Internet-based review platform. Lead Counsel utilized search terms, de-duplication, and other tools to efficiently review the materials produced.

Lead Counsel created a document coding protocol on the Relativity platform to organize the documents by date, issue, and relative importance, as well as to allow for document-specific analysis. Once the most important documents were identified, Lead Counsel catalogued them on a specialized litigation platform, Everchron, which organizes a case's key documents and data into a timeline, drawing connections to testimony, facts, and issues that reflect and reveal critical information about the case, as well as any gaps in the evidence in documents produced.

56. During the document review process, Lead Counsel held formal weekly and bi-weekly meetings with the attorneys primarily responsible for the document review. In advance of these regular meetings, documents identified as critical to the claims and asserted defenses were compiled and circulated to the team, along with substantive analyses of the documents' import. At these regular weekly meetings, the litigation team analyzed select documents identified as particularly important to the litigation and discussed analyses performed by the team of the key issues in the case, including falsity, the scienter of each Defendant, loss causation, and damages. The litigation team also prepared memoranda detailing their analysis of the evidence, as well as the strengths and weaknesses of the asserted claims and defenses.

## **2. Lead Plaintiffs Provided Extensive Discovery**

57. Lead Plaintiffs also produced documents and information to Defendants during fact discovery. On December 3, 2021, Defendants served each Lead Plaintiff with 29 separate document requests. Lead Plaintiffs served their responses and objections to Defendants' documents requests on January 10, 2022.

58. Defendants Wells Fargo, Sloan, and Shrewsberry also served interrogatories to each Lead Plaintiff on January 31, 2022, seeking several categories of information. The interrogatories sought information about, among other things, Lead Plaintiffs' transactions in Wells Fargo securities and the amount of damages that Lead Plaintiffs suffered as a result of

Defendants' alleged misstatements. Lead Plaintiffs responded to Defendants' interrogatories on March 16, 2022.

59. Defendants also served document subpoenas to six outside investment advisors for Lead Plaintiffs.

60. Following extensive negotiations, Lead Plaintiffs searched for and produced documents from 15 custodians, and Lead Plaintiffs' investment advisers also produced documents.

61. During the course of discovery, Defendants conducted nine depositions of representatives of Lead Plaintiffs and their investment advisers. Specifically, Defendants conducted the following depositions:

- (a) on November 2, 2022, Defendants deposed Charles Nielsen, the Chief Investment Officer of the Investment Department for Mississippi;
- (b) on November 4, 2022, Defendants deposed Justin Maistrow, Deputy Chief Investment Officer of Rhode Island;
- (c) on November 8, 2022, Defendants deposed Eric Hagemann, a senior research analyst of PZENA Investment Management;
- (d) on November 15, 2022, Defendants deposed Alec Henry, Co-Chief Investment Officer of Eagle Capital Management;
- (e) on November 15, 2022, Defendants deposed Osey McGee, Jr., Executive Director of Louisiana Sheriffs;
- (f) on November 16, 2022, Defendants deposed Tricia Beale, Special Assistant Attorney General in the Office of the Mississippi Attorney General;
- (g) on November 18, 2022, Defendants deposed Staffan Ringvall, Head of Corporate Governance and Company Secretary of Handelsbanken;



- (h) on November 18, 2022, Defendants deposed Stefan Hagman, Head of Passive Management of Handelsbanken; and
- (i) on November 29, 2022, Defendants deposed Mills Riddick, Chief Investment Officer, Senior Portfolio Manager of Ceredex Value Advisors LLC.

62. In preparation for these depositions, Lead Counsel conducted a review of Defendants' and non-parties' document productions, a review of prior testimony that related to the witness, and a close analysis of the issues in the case. The attorneys from Lead Counsel who defended and asked questions at the depositions performed a detailed review of the key documents concerning the particular witness and developed an in-depth understanding of that individual's role within the organization and their corresponding job responsibilities. Prior to each deposition, "deposition kits" were assembled for each witness that included an analysis of all of the important documents, as well as a discussion of the deponent's role within the organization and likely areas of inquiry. Lead Counsel also spent significant time preparing many of these witnesses for their depositions and, at each deposition, actively defended and examined the witnesses, as necessary.

**G. Lead Plaintiffs' Work with Experts**

63. Throughout the litigation, Lead Plaintiffs consulted with highly qualified experts in a variety of disciplines and on numerous subjects, including market efficiency, the banking industry, government consent orders, CSI regulations, loss causation, and damages. These experts provided critical insights and assistance to Lead Plaintiffs and Lead Counsel in the successful prosecution and resolution of this case.

64. As discussed further below, this litigation involved highly complex and disputed issues of loss causation and damages that required expert assistance, including (i) measuring damages associated with the alleged corrective disclosures made on the same dates that Wells Fargo announced confounding, non-fraudulent information about its quarterly financial results;

(ii) measuring damages associated with the alleged corrective disclosures made during early March 2020, a time when the stock market was experiencing extreme market volatility following the onset of the COVID-19 global pandemic; and (iii) assessing the efficiency of the market for Wells Fargo's stock throughout the entirety of the alleged Class Period. Additionally, expert analysis was critical to demonstrate the "price impact" of Defendants' misrepresentations, and to assist Lead Counsel in evaluating the risks and potential impact of Defendants' "truth-on-the-market" defense on class-wide damages.

65. The litigation also involved complex and disputed issues related to the banking industry that required expert consultation, including (i) standard practices, policies, and procedures concerning the handling of CSI; (ii) negotiation and requirements of disputed terms in consent orders; (iii) the significance of informal feedback from the Regulators about progress under consent orders; and (iv) the Regulators' role in monitoring and evaluating banks' statements to investors.

66. Lead Counsel retained and consulted with multiple experts on these issues. These experts included: (i) Michael Hartzmark, Ph.D., an experienced economist who has published numerous academic articles in peer-reviewed journals and has performed extensive expert work in numerous securities class actions; (ii) S.P. Kothari, Ph.D., the Gordon Y. Billard Professor of Accounting and Finance at MIT's Sloan School of Management, who served as Chief Economist and Director of the Division of Economic and Risk Analysis at the SEC from 2019 to 2021; (iii) Matthew Cain, a Senior Fellow at Berkeley Law School, University of California, and former economic adviser to former SEC Commissioner Robert Jackson, who has provided economic analysis, consulting, and expert witness testimony on a variety of finance topics on behalf of the

SEC and other clients; and (iv) David Gibbons, a former Deputy Comptroller for Credit Risk at the OCC, with expertise in banking regulations.

67. Following the Settlement, Lead Counsel again worked extensively with Dr. Hartzmark and his team to develop the Plan of Allocation. The Plan of Allocation—which is discussed in the Notice, in Dr. Hartzmark’s previously-submitted declaration (ECF No. 180-5), and further below (*see* ¶¶ 117-31)—is designed to equitably distribute the proceeds of the Settlement to the Settlement Class Members based on their Recognized Claims and *pro rata* share of the Settlement.

**H. The Parties’ Mediation Efforts and the Settlement of the Action**

68. In late 2022, the Parties agreed to engage in private mediation before Judge Layn R. Phillips. Judge Phillips is a former U.S. District Judge, a former United States Attorney, and a former litigation partner at the law firm of Irell & Manella LLP. Judge Phillips currently serves as a mediator and arbitrator at his own alternative dispute resolution company, Phillips ADR Enterprises. Judge Phillips has served as a mediator and arbitrator in connection with many large and complex securities class actions. *See* Ex. 1, at ¶¶ 3-6.

69. Preparations for the mediation in this case were extensive. In advance of the mediation, the Parties exchanged comprehensive mediation statements totaling over 50 pages, which also attached dozens of exhibits uncovered through the discovery process.

70. The mediation was conducted in-person on January 6, 2023 in New York, New York. Representatives from Lead Plaintiffs participated in the mediation either in-person, by Zoom, or telephonically, including a top executive from Handelsbanken who travelled from Sweden to New York to participate in the mediation in-person. Defense counsel and Wells Fargo representatives, including some of its most senior in-house lawyers, also participated in the mediation.

71. At the start of the mediation, counsel for Lead Plaintiffs and Defendants each delivered extensive PowerPoint presentations to the mediator detailing their respective views of the discovery record and merits of the case. Following these PowerPoint presentations, the Parties engaged in vigorous settlement negotiations that lasted the remainder of the day. The Parties were not able to reach a settlement during the mediation session, necessitating further settlement negotiations. Subsequently, Judge Phillips issued a mediator's recommendation that the Parties agree to resolve the litigation for \$1 billion, subject to certain conditions. The recommendation was made on a "double-blind" basis—meaning that if either party rejected the recommendation, they would not learn whether the other side accepted or rejected the mediator's recommendation. Both Lead Plaintiffs and Defendants ultimately accepted the mediator's recommendation, with the Parties reaching an agreement-in-principle, subject to certain conditions, to resolve the matter for \$1 billion.

72. In accordance with the terms of the Parties' agreement-in-principle, Defendants made certain factual representations and produced additional documents, which Lead Counsel carefully reviewed and evaluated before executing the Stipulation in order to assess the reasonableness and adequacy of the Settlement. These efforts confirmed that the Settlement Class would face significant obstacles to a recovery in excess of the Settlement, and that the Settlement was an excellent result for the Settlement Class.

73. Following additional vigorous negotiations between the Parties, on May 8, 2023, the Parties agreed to and executed the Stipulation and Agreement of Settlement, which sets forth the terms and conditions of the Settlement, subject to the Court's approval. ECF No. 178-1. The Parties concurrently executed a Supplemental Agreement, which provides that Wells Fargo may

terminate the Settlement if shares held by persons who request exclusion from the Settlement Class reach a certain threshold.

**I. The Court Grants Preliminary Approval of the Settlement**

74. On May 15, 2023, Lead Plaintiffs filed a motion for preliminary approval of the Settlement. ECF Nos. 178-180. The motion was accompanied by, among other things, a declaration from Dr. Michael Hartzmark describing the proposed Plan of Allocation and his calculation of the artificial inflation in Wells Fargo's stock throughout the Class Period. ECF No. 180-5. The motion also included a proposed Notice and a proposed Proof of Claim and Release Form ("Claim Form").

75. On May 16, 2023, the Court entered the Order Preliminarily Approving Settlement and Authorizing Dissemination of Notice of Settlement (ECF No. 182) ("Preliminary Approval Order"), which, among other things: (a) preliminarily approved the Settlement; (b) approved the form of Notice, Summary Notice, and Claim Form; (c) authorized notice to be given to Settlement Class Members through mailing of the Notice and Claim Form, posting of the Notice and Claim Form on a Settlement website, and publication of the Summary Notice in *The Wall Street Journal*, *Investor's Business Daily*, and over the *PR Newswire*; (d) established procedures and deadlines by which Settlement Class Members could participate in the Settlement, request exclusion from the Settlement Class, or object to the Settlement, the proposed Plan of Allocation, and/or the Fee and Expense Application; and (e) set a schedule for the filing of opening papers and reply papers in support of the proposed Settlement, Plan of Allocation, and the Fee and Expense Application. The Preliminary Approval Order also scheduled the final Settlement Hearing for September 8, 2023, at 10:00 a.m.

76. On June 5, 2023, in accordance with the Court's Preliminary Approval Order, Wells Fargo deposited the Settlement Amount of \$1 billion in cash into an escrow account. The funds

in the escrow account have been invested in U.S. Treasury bills, which will earn interest for the benefit of the Settlement Class. The Settlement Amount plus interest earned is referred to as the “Settlement Fund.”

77. Also, in accordance with the Court’s May 16, 2023 Order (ECF No. 183), entered together with the Preliminary Approval Order, Lead Counsel hereby declares, as described in this declaration and demonstrated throughout this litigation, that this Action was initiated, filed, and prosecuted by Lead Plaintiffs and Lead Counsel in good faith at all times. Lead Counsel and Lead Plaintiffs are not aware of any facts or circumstances giving rise to any violation of Rule 11 of the Federal Rules of Civil Procedure relating to any aspect this Action or any filing made in connection with this Action.

### **III. RISKS OF CONTINUED LITIGATION**

78. The Settlement provides an immediate and certain benefit to the Settlement Class in the form of a \$1 billion cash payment. Lead Plaintiffs and Lead Counsel believe that the proposed Settlement is an extremely favorable result for the Settlement Class.

79. As explained below, Lead Plaintiffs faced meaningful challenges with respect to proving liability and recovering damages in this case. Absent a settlement, Lead Plaintiffs would need to prevail at several stages of the litigation, including overcoming Defendants’ anticipated motions for summary judgment, at trial, and on appeal. At each of these stages, Lead Plaintiffs faced significant risks, including defeating Defendants’ falsity and materiality challenges, establishing Defendants’ scienter, and proving that the market was efficient throughout the Class Period, loss causation, and damages. Even after any trial, Lead Plaintiffs would face post-trial motions, including motions for judgment as a matter of law and appeals.

**A. Risks of Proving Defendants' Liability**

80. Lead Plaintiffs and Lead Counsel believe that the claims asserted against Defendants in the Action are meritorious. They recognize, however, that this Action presented a number of meaningful risks to establishing Defendants' liability. As discussed further below, Defendants strenuously argued that their challenged statements about Wells Fargo's compliance with the Consent Orders were not false or misleading when made, and, in any event, could not have misled investors because the truth was already known; that, even if any of their statements were false or misleading, Defendants did not have any intent to mislead investors; and that investors' losses were not caused by Defendants' allegedly false statements, but rather unrelated non-fraud news about Wells Fargo's quarterly financial results and the impact of the COVID-19 pandemic on bank stocks.

**1. Risks of Proving Falsity**

81. The Complaint alleged that Defendants made 32 misstatements. In its order at the motion-to-dismiss stage, the Court dismissed nine of the alleged misstatements, narrowing the case as alleged and dismissing one defendant—Wells Fargo's current CEO, Charles W. Scharf—from the Action altogether. Additionally, the Court stressed in its Motion to Dismiss Order that it was “reading the [Complaint] in the light most favorable to Lead Plaintiffs as the Court must” (ECF No. 96, at 48) and that it was “[a]ccepting the allegations in the complaint as true, as the Court must at this [motion-to-dismiss] stage” (*id.* at 38). Lead Plaintiffs understood that, at subsequent stages of the litigation, the Court would not be limited by these pleading standards and would evaluate the alleged misstatements with the benefit of the entire discovery record.

82. Lead Plaintiffs recognized that they would face meaningful challenges at summary judgment and trial in establishing that each of the remaining alleged misstatements was false or misleading. Lead Plaintiffs alleged that the Consent Orders set forth three distinct, linear stages

of compliance, and that Defendants misrepresented that they had completed certain stages. However, Defendants maintained at the pleading stage—and were expected to continue to argue at summary judgment and trial, with the benefit of a complete factual record—that the Consent Orders did not set forth a distinct, linear set of stages. Lead Plaintiffs anticipated that Defendants, in support of this argument, would point to their contemporaneous communications with the Regulators, which they would contend supported their interpretation of the Consent Orders. If Defendants' view of the Consent Orders were accepted, there was a real risk that the factfinder would conclude that many of the challenged statements were truthful and, thus, non-actionable.

83. Lead Plaintiffs further anticipated that Defendants would argue, with the benefit of a full discovery record, that their statements to investors comported with the ongoing, real-time feedback that they received from the Regulators. Specifically, Lead Plaintiffs anticipated that Defendants would point to their contemporaneous communications with the Regulators and their colleagues and contend that they reflect that (i) Wells Fargo did, in fact, make progress in satisfying the Consent Orders; (ii) the Regulators agreed that Wells Fargo made meaningful progress in satisfying the Consent Orders; and (iii) Defendants genuinely believed their statements to investors about the time required to satisfy the Consent Orders. If a factfinder accepted Defendants' view that they, in fact, made meaningful progress in satisfying the Consent Orders, there was an additional risk that the factfinder would find that many of Defendants' statements were accurate and non-actionable.

84. Lead Plaintiffs also recognized that they faced challenges at summary judgment and trial in establishing that Defendants were permitted by law to make the statements that Lead Plaintiffs contend were improperly omitted from their disclosures. Lead Plaintiffs anticipate that Defendants would have argued at summary judgment and trial—with the support of expert



testimony—that they were prohibited by CSI regulations from providing additional information to investors about the status of Wells Fargo’s compliance with the Consent Orders. The Regulators have written rules and regulations that specifically prohibit bank executives from disclosing CSI to non-bank employees—with penalties including criminal punishment and civil fines. Defendants cited these CSI restrictions in certain of their public statements to investors during the Class Period as the reason why they could not provide investors with further information about the status of their compliance with the Consent Orders. If the factfinder were to accept Defendants’ explanations for why they could not disclose further information to investors, liability could be reduced or eliminated altogether.

85. The significant challenges to establishing falsity were further underscored by the dismissal of the shareholder derivative action arising from the same alleged misconduct in February 2022. *See In re Wells Fargo & Co. S’holder Derivative Litig.*, 2022 WL 345066, at \*7 (N.D. Cal. Feb. 4, 2022). In dismissing the derivative action, the Northern District of California found that those plaintiffs had “failed to allege an actionable false or misleading statement” by defendants concerning the Consent Orders in Wells Fargo’s proxy materials. *Id.* at \*5-6.

## **2. Risks of Proving Materiality**

86. Even if Lead Plaintiffs succeeded in establishing that Defendants’ statements to investors were false or misleading, they would still face Defendants’ argument that the allegedly omitted facts were already known to investors and, thus, not material.

87. The Complaint alleged that Defendants failed to disclose that the Regulators rejected the plans that Wells Fargo submitted to them. In response, Defendants argued that the market already knew that Wells Fargo’s submitted plans were rejected by the Regulators and, thus, the asset cap would not be lifted by the date originally forecasted by Defendants as a result of, among other things: (i) a September 11, 2018 *Reuters* article describing how the “U.S. regulators

have rejected Wells Fargo & Co.'s plan" under the Consent Orders; (ii) a December 6, 2018 *Reuters* article describing how "[t]he Federal Reserve has rejected Wells Fargo & Co's plans" and how "[t]he concerns raised by the Fed, which have not been previously reported, are likely to increase the time it takes the central bank to lift an asset cap"; and (iii) a March 9, 2019 *New York Times* article explaining how "[t]he bank is still negotiating the details of the plan with the Fed."

88. Defendants were also expected to point to public statements by the Regulators themselves to support their contention that investors already knew that Wells Fargo's plans were rejected by the Regulators and, as a result, the asset cap would not be removed by the date originally forecasted. For example, Lead Plaintiffs anticipated that Defendants would point to remarks by the Chairman of the Federal Reserve, published in the *American Banker* on March 21, 2019, that "we will not lift [the asset cap] until Wells Fargo . . . comes forward with plans, implements those plans and we're satisfied with what they've done" and "[t]hat's not where we are right now." Defendants were also expected to point to the OCC's public rebuke of Wells Fargo immediately following Defendant Sloan's testimony to Congress in 2019, including that the OCC "continue[s] to be disappointed with [Wells Fargo's] performance under our consent orders and its inability to execute effective corporate governance and a successful risk management program."

89. Defendants were also expected to rely upon contemporaneous reactions by securities analysts to buttress their argument that investors already knew that the asset cap imposed on Wells Fargo would not be removed by the time originally forecasted by the Company. Lead Plaintiffs anticipated that Wells Fargo would point to public reports by analysts at RBC Capital Markets, who stated (for example) in a report issued on July 16, 2019, that "we would expect the 2018 consent order to persist well into 2020" and, on January 14, 2020, that we "do not expect the asset cap or the cease and desist order to be removed this year." Lead Plaintiffs anticipated that

Defendants would point to these and other reports published by well-respected securities analysts to support their contention that the truth was already known to investors and, thus, the alleged misstatements were not material.

90. Finally, Defendants were expected to argue that nothing new regarding the alleged fraud could possibly have been disclosed on March 11 and 12, 2020—the final two corrective disclosure dates, which made up a significant percentage of Lead Plaintiffs’ alleged damages—given that the congressional reports detailing their findings were released nearly a week earlier on March 5 and 6, 2020.

91. Maximum damages in this Action would be reduced or eliminated altogether if Lead Plaintiffs were unable to demonstrate that Defendants’ alleged misstatements to investors were material and caused the Class’s losses, or if Defendants demonstrated that the market already knew the truth about the misrepresented and omitted facts.

### **3. Risks of Proving Scienter**

92. In addition to demonstrating falsity, Lead Plaintiffs would also need to show that Defendants acted with scienter—*i.e.*, fraudulent intent. Defendants had credible arguments that they did not act with scienter when making the challenged statements. Specifically, the Individual Defendants were expected to argue that they had no personal motive to lie—as evidenced by the fact that they did not engage in suspicious insider sales of their personal Wells Fargo stock or have outsized incentive compensation packages tied to Wells Fargo’s stock price. Additionally, Lead Plaintiffs expected that Defendants would argue that the Individual Defendants each had distinguished professional careers—with Defendant Duke, for example, having been selected by President George W. Bush to serve on the Board of Governors of the Federal Reserve—and would each testify that they would never jeopardize their reputations to temporarily increase the price of Wells Fargo’s stock with zero personal benefit to them.

93. Lead Plaintiffs anticipated that the Individual Defendants would also likely argue at summary judgment and trial that they genuinely believed—whether correctly or incorrectly—that they were legally precluded from providing additional information to investors about the status of Wells Fargo’s compliance with the Consent Orders. In support of this contention, Lead Plaintiffs expected that the Individual Defendants would point to their contemporaneous communications with the Regulators and colleagues at Wells Fargo, contending that this evidence demonstrated their good faith commitment to tell investors the truth. Finally, and perhaps most critically, the Individual Defendants would likely point to the fact that none of them were prosecuted, civilly or criminally, for their role in these events, despite an extensive investigation by Congress.

94. If the factfinder were to accept Defendants’ explanations for why they did not disclose further information about their non-compliance with the Consent Orders, damages could be reduced or eliminated altogether.

#### **4. Risks of Proving Loss Causation and Damages**

95. Lead Plaintiffs also recognized that they faced serious risks in establishing loss causation and demonstrating damages. Three of the alleged corrective disclosures occurred on the same dates that Wells Fargo held its quarterly investor conference calls. The other three alleged stock drops at issue occurred during the first two weeks of March 2020—*i.e.*, when the COVID-19 pandemic essentially shut down the country and resulted in unprecedented volatility in the United States capital markets. As a result, all of the alleged corrective disclosures in the Action were made on days when there were other plausible explanations for some, if not all, of the abnormal declines in Wells Fargo’s stock price.

96. Specifically, the first three alleged loss causation events took place on January 15, 2019, April 12, 2019, and January 14, 2020—the dates that Wells Fargo announced its quarterly

earnings for, respectively, the fourth quarter of 2018, first quarter of 2019, and fourth quarter of 2019. On those three earnings announcement dates, Wells Fargo disclosed negative news about the Company's financial performance for the quarter as a result of issues wholly unrelated to the Consent Orders. Wells Fargo disclosed on those dates disappointing earnings-per-share quarterly results and misses in Wells Fargo's "core operating fundamentals." As a result, Defendants had strong arguments that the stock price declines on these three corrective disclosure dates were not caused by the alleged revelations about the Consent Orders, but rather were caused by unrelated announcements during Wells Fargo's quarterly investor conference calls about the Company's poor financial performance.

97. The final three alleged loss causation events occurred during the first two weeks of March 2020. During those weeks, the volatility and declines in the general market were so extreme that they triggered market-wide trading halts (known as "circuit breakers") on March 9 and 12, 2020.

98. This heightened level of market volatility presented unique challenges for Lead Plaintiffs in this Action. At the class certification stage, Defendants argued that this volatility demonstrated that the market for Wells Fargo stock was not efficient during the last month of the Class Period. Lead Plaintiffs anticipated that, at summary judgment and trial, Defendants would contend that the declines in Wells Fargo's stock price during these two weeks were attributable to news concerning the COVID-19 global pandemic—and not the alleged misstatements. Lead Plaintiffs anticipated that Defendants would also contend that the stock drops were due to erratic movements in the price of Wells Fargo's stock resulting from the highly volatile nature of the market during this unprecedented period. Further, Lead Plaintiffs anticipated that Wells Fargo and its experts would argue that the stock-price declines on March 5, 2020 and March 11, 2020 were

not statistically significant to the “necessary” 95% confidence level once the volatility in the market was properly accounted for.

99. Each of these disputes about loss causation and damages would involve a “battle-of-the-experts.” This anticipated “battle-of-the-experts” created significant uncertainty and risks to recovery. If the Court or a jury accepted any of the arguments advanced by Defendants’ experts, damages would be meaningfully reduced or eliminated altogether.

\* \* \*

100. In sum, Lead Plaintiffs recognize that they faced obstacles related to issues of liability, as well as loss causation and damages. To recover for their losses, Lead Plaintiffs would need to prevail at several stages of the litigation, including at class certification, summary judgment and trial. And, even if Lead Plaintiffs succeeded at class certification, summary judgment and trial, they likely would face lengthy appeals—a process that could extend for years and might lead to a smaller recovery, or no recovery at all.

**B. The Settlement Amount Compared to Maximum Possible Damages That Could Be Proved at Trial.**

101. The Settlement Amount—\$1 billion in cash—represents an excellent recovery for the Settlement Class. The Settlement would be among the top six securities class action settlements in the past decade, the ninth largest ever in the Second Circuit, and among the top seventeen of all time in the United States. The recovery also represents a meaningful percentage, well above the average, of the maximum realistically recoverable damages that could be established at trial, in the event that Lead Plaintiffs and the Settlement Class prevailed on all liability and damages issues.

102. Assuming Lead Plaintiffs prevailed on all liability issues (which was far from certain), the maximum total damages that Lead Plaintiffs could realistically establish at trial was

approximately \$4.2 billion. The Settlement Amount thus represents approximately 24% of the Settlement Class's maximum realistic damages.

103. To calculate the maximum damages, Lead Plaintiffs consulted with damages experts, including Dr. Michael Hartzmark, who has extensive experience conducting damages analyses for securities class actions. Dr. Hartzmark conducted an "out-of-pocket" damages analysis, which is standard for Section 10(b) cases, which calculates the artificial inflation present in the security's price on the date of purchase, and subtracts the artificial inflation present at the time of sale. To undertake this analysis, Dr. Hartzmark conducted an event study, which used a regression analysis to predict the return for Wells Fargo's stock each day, controlling for any outside influences by using various indices to measure those effects and backing the effect out of the regression.

104. To further refine his damages estimate, Dr. Hartzmark then accounted for the stock price impact of any other, non-fraud news concerning Wells Fargo. Dr. Hartzmark reviewed the information released on Wells Fargo's corrective disclosure dates, as well as securities analysts' reports and changes to their forecasts, to determine the extent to which Defendants' alleged misstatements (as opposed to non-fraud related information) caused the decrease in stock price.

105. Based on this analysis, Dr. Hartzmark concluded that a portion of the decrease in Defendants' stock price on certain of the alleged corrective disclosure dates was due to factors other than Defendants' alleged misstatements related to their non-compliance with the Consent Orders. Specifically, Dr. Hartzmark concluded that approximately 50%, 50%, and 42% of the abnormal price declines in Wells Fargo's stock price on January 15, 2019, April 12, 2019, and January 14, 2020, respectively, were attributable to the alleged misrepresentations.

106. Dr. Hartzmark also carefully analyzed the alleged March 2020 corrective disclosures. Dr. Hartzmark recognized the challenges in finding that the stock price declines on March 5, 2020 and March 11, 2020 were statistically significant at a 95% confidence level once accounting for market volatility at that time. Lead Plaintiffs likewise recognized that it would be challenging to demonstrate that new, fraud-related information relating to the Consent Orders was disclosed on March 11, 2020 and March 12, 2020, because the detailed congressional reports concerning Wells Fargo's compliance with the Consent Orders were released days earlier—*i.e.*, on March 5, 2020. Given the heightened litigation risks related to loss causation issues for these final three alleged disclosures during the onset of the COVID-19 pandemic, Lead Counsel assigned 40% of the Wells Fargo abnormal stock price declines on March 5, 2020 and March 11, 2020 to the alleged misstatements, and 50% of the abnormal price decline on March 12, 2020 to the alleged misstatements.

107. Particularly given the meaningful litigation risk and the immediacy and amount of the \$1 billion recovery for the Settlement Class, Lead Plaintiffs and Lead Counsel believe that the Settlement is fair, reasonable, and adequate, and is in the best interest of the Settlement Class.

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

108. The Court's Preliminary Approval Order directed the dissemination of the Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Fairness Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses (the "Notice") and Proof of Claim and Release Form ("Claim Form") to potential members of the Settlement Class. The Preliminary Approval Order also set August 18, 2023 as 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.



109. In accordance with the Preliminary Approval Order, Lead Counsel instructed the Court-approved Claims Administrator, Epiq Class Action and Claims Solutions, Inc. (“Epiq”), to disseminate copies of the Notice and the Claim Form by mail and to publish the Summary Notice. The Notice contains a description of the Action; the Settlement; the proposed Plan of Allocation; and Settlement Class Members’ rights to participate in the Settlement, object to the Settlement, the Plan of Allocation and/or the Fee and Expense Application, or exclude themselves from the Settlement Class. The Notice also informs Settlement Class Members of Lead Counsel’s intent to apply for an award of attorneys’ fees in an amount not to exceed 19% of the Settlement Fund, and for Litigation Expenses in an amount not to exceed \$2 million.

110. To disseminate the Notice and Claim Form (together, the “Notice Packet”), Epiq obtained information from Wells Fargo and from banks, brokers, and other nominees regarding the names and addresses of potential Settlement Class Members. The Declaration of Alexander P. Villanova, attached hereto as Exhibit 6, provides additional information about the Claims Administrator’s distribution of the Notice Packet. *See* Villanova Decl. ¶¶ 2-7.

111. Lead Counsel have overseen the process of disseminating notice to Settlement Class Members, including through regular correspondence and communications with the Claims Administrator. Epiq began mailing copies of the Notice Packet to potential Settlement Class Members and nominee owners on June 7, 2023. *Id.* ¶¶ 3-4. As of August 3, 2023, Epiq had disseminated a total of 1,825,039 Notice Packets to Settlement Class Members and nominees. *Id.* ¶ 7.

112. In accordance with the Preliminary Approval Order, Epiq caused the Summary Notice to be published in *Investor’s Business Daily* and transmitted over the *PR Newswire* on June 19, 2023, and to be published in *The Wall Street Journal* on June 20, 2023. *Id.* ¶ 8.

113. Lead Counsel also caused Epiq to establish a dedicated settlement website, [www.WellsFargoSecuritiesClassAction.com](http://www.WellsFargoSecuritiesClassAction.com), to provide potential Settlement Class Members with information concerning the Settlement and access to copies of the Notice and Claim Form, as well as copies of the Stipulation, Preliminary Approval Order, and other relevant documents. *See Villanova Decl.* ¶ 12. That website became operational on June 7, 2023. *Id.*

114. Lead Counsel and Epiq have regularly monitored the settlement website to ensure that it is operating correctly and will continue to monitor and update the settlement website as the process continues. For example, Lead Plaintiffs' papers in support of their motion for final approval of the Settlement and Lead Counsel's papers in support of their motion for attorneys' fees and Litigation Expenses will be made available on the website after they are filed, and any orders entered by the Court in connection with the motions will also be posted.

115. Lead Counsel also made copies of the Notice and Claim Form and other documents available on their own websites, [www.blbglaw.com](http://www.blbglaw.com) and [www.cohenmilstein.com](http://www.cohenmilstein.com). Lead Counsel are also providing information to shareholders who contact them directly regarding the claims process.

116. The deadline for Settlement Class Members to file objections to the Settlement, Plan of Allocation, or Fee and Expense Application, or to request exclusion from the Settlement Class, is August 18, 2022. To date, no objections to the Settlement, Plan of Allocation, or Lead Counsel's Fee and Expense Application have been received. Lead Counsel will file reply papers on or before September 1, 2023, that will address all requests for exclusion and any objections that may be received.

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

117. Pursuant to the Preliminary Approval Order, and as set forth in the Notice, all Settlement Class Members who want to be eligible to participate in the distribution of the Net

Settlement Fund must submit a valid Claim Form with all required information postmarked (if mailed) or submitted online no later than October 5, 2023. As set forth in the Notice, the Net Settlement Fund will be distributed among Settlement Class Members who submit eligible claims according to the plan of allocation approved by the Court.

118. Lead Counsel's proposed plan of allocation for the Net Settlement Fund (the "Plan of Allocation" or "Plan") is set forth at pages 12 to 15 of the Notice. *See Villanova Decl., Ex. A* at pp. 12-15. Lead Counsel believe that the proposed Plan of Allocation provides a fair and reasonable method to equitably allocate the Net Settlement Fund among Settlement Class Members who suffered losses as result of the conduct alleged in the Action. As described in the Notice, calculations under the Plan of Allocation are not intended to be estimates of, nor indicative of, the amounts that Settlement Class Members might have been able to recover after a trial, but are intended as a method to weigh the claims of Settlement Class Members against one another for the purposes of making an equitable allocation of the Net Settlement Fund. *See Notice* ¶ 60.

119. Lead Counsel consulted with Lead Plaintiffs' damages expert, Dr. Michael L. Hartzmark, in developing the proposed Plan of Allocation. Dr. Hartzmark submitted a declaration that explains the methods used for calculating estimated artificial inflation in Wells Fargo common stock that are used in the Plan, and provides details of the calculation of Recognized Loss Amounts and Recognized Claims under the Plan. *See ECF No. 180-5.*

**A. Calculation of Artificial Inflation**

120. For purposes of the Plan of Allocation, the calculation of the amount of artificial inflation in the price of Wells Fargo common stock begins with the price declines in Wells Fargo common stock on the alleged corrective disclosure dates. The measurement of artificial inflation for each of the alleged corrective disclosure dates was based on an event study analysis conducted by Dr. Hartzmark, which is the same event study contained in his October 3, 2022 report submitted

in connection with Lead Plaintiffs' motion for class certification. ECF No. 147-1. In conducting the event study, Dr. Hartzmark performed a regression analysis, which predicted a return each day for Wells Fargo's common stock based on market and industry factors. This predicted return accounted for outside general market and industry influences on the price of Wells Fargo's common stock. The event study analysis then returned a daily "abnormal" return that represents an adjustment of the actual return to Wells Fargo common stock after accounting for market and industry effects.

121. In addition, Dr. Hartzmark also accounted and adjusted for the stock price impact of other negative Wells Fargo information released concurrently with the alleged corrective information. Dr. Hartzmark identified and adjusted for negative information concerning Wells Fargo that was disclosed on the alleged corrective disclosure dates and that was unrelated to the alleged misrepresentations and omissions. The first three corrective disclosures each occurred concurrently with Wells Fargo earnings releases on January 15, 2019, April 12, 2019, and January 14, 2020. On those dates, Wells Fargo announced negative news about its operations, including, among other things, core earnings items such as net interest income and fees. Based on Dr. Hartzmark's review of securities analyst reports and changes to analysts' forecasts following Wells Fargo's earnings announcements on those dates, as well as assumptions regarding liability provided to Dr. Hartzmark by Lead Counsel, Dr. Hartzmark determined that news related to Wells Fargo's alleged misrepresentations accounted for approximately 50% of the abnormal price decline in Wells Fargo's stock price on January 15, 2019, 50% of the abnormal price decline on April 12, 2019, and 42% of the abnormal price decline on January 14, 2020.

122. The final three alleged corrective disclosures occurred during the first two weeks of March 2020. During these weeks, there was extreme market volatility due to news about the

COVID-19 pandemic which would create additional challenges in establishing loss causation. These challenges include whether the Wells Fargo stock price declines on March 5, 2020 and March 11, 2020 would be found to be statistically significant and whether information alleged to have been previously omitted from statements to investors was revealed in two congressional reports released on March 5, 2020. Given the heightened litigation risk related to loss causation issues for these final three alleged disclosures, Dr. Hartzmark assigned 40% of the Wells Fargo abnormal stock price declines on March 5, 2020 and March 11, 2020 to the alleged misstatements and 50% of the abnormal price decline on March 12, 2020 to the alleged misstatements.<sup>3</sup> The adjustments used for purposes of calculating the artificial inflation under the Plan are the same as those discussed above at paragraph 106 that were used by Dr. Hartzmark in estimating the maximum potential damages for the Settlement Class.

123. After the adjustments to the abnormal price decline on each alleged corrective disclosure date were made, the total artificial inflation per share as of any date in the Class Period was calculated as the cumulative amount of artificial inflation that had not been removed as of that date. The resulting artificial inflation in Wells Fargo common stock during the Class Period used in the Plan is set out in Table A of the Notice. *See* Notice at p. 14.

**B. Calculation of Recognized Loss Amounts and Recognized Claims**

124. Recognized Loss Amounts are calculated under the Plan of Allocation for each purchase or acquisition of Wells Fargo common stock during the Class Period that is listed on a Claimant's Claim Form and for which adequate documentation is provided. In general,

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<sup>3</sup> In addition, to account for the decline in the price of Wells Fargo's common stock that occurred during the course of the trading day on March 12, 2020, the amount of inflation in the share price on March 12, 2020 is based on the portion of the stock price decline that occurred during that trading day (*i.e.*, from open to close) relative to the entire decline from the close on March 11, 2020 to the close on March 12, 2020.

Recognized Loss Amounts are calculated as the lesser of: (a) the difference between the amount of alleged artificial inflation in Wells Fargo common stock at the time of purchase or acquisition and the time of sale, or (b) the difference between the purchase price and the sale price for the shares. *See* Notice ¶ 63.

125. Claimants who purchased and sold all their Wells Fargo shares before the first alleged corrective disclosure, or who purchased and sold all their Wells Fargo shares between two consecutive dates on which artificial inflation was allegedly removed from the price of the stock (that is, they did not hold the shares over a date where artificial inflation was allegedly removed from the stock price), will have no Recognized Loss Amount under the Plan of Allocation with respect to those transactions because the level of artificial inflation is the same between the corrective disclosures, and any loss suffered on those sales would not be the result of the alleged misstatements in the Action. *See id.*

126. In addition, in accordance with the PSLRA, Recognized Loss Amounts for shares of Wells Fargo common stock sold during the 90-day period after the final alleged corrective disclosure are further limited to the difference between the purchase price and the average closing price of the stock from the end of the Class Period to the date of sale. *See* Notice ¶ 65(c)(ii). Recognized Loss Amounts for Wells Fargo common stock still held as of the close of trading on September 17, 2018, the end of the 90-day period, will be the lesser of (a) the amount of artificial inflation on the date of purchase or (b) the difference between the purchase price and \$27.67, the average closing price for the stock during that 90-day period. *Id.* ¶ 65(d).

127. The Plan also makes an adjustment to the Recognized Loss Amounts for shares purchased from February 2, 2018 through May 29, 2018, to account for the Court's dismissal of claims based on misstatements during that period, *see* ECF No. 96, and Lead Counsel's assessment

of the limited likelihood of a successful appeal of the Court's order dismissing those misstatements (estimated to be approximately 5%). Accordingly, Recognized Loss Amounts calculated for shares purchased during the period from February 2, 2018 through May 29, 2018 will be reduced by 95% to reflect the very substantial litigation risk. *See* Notice ¶ 66.

128. The sum of a Claimant's Recognized Loss Amounts for all of his, her, or its purchases of Wells Fargo common stock during the Class Period is the Claimant's "Recognized Claim." Notice ¶ 68. The Plan of Allocation also limits a Claimant's Recognized Claim to his, her, or its overall market loss in transactions in Wells Fargo common stock during the Class Period, and Claimants who have an overall market gain are not eligible for a recovery. *Id.* ¶¶ 74-75.

129. The Net Settlement Fund will be allocated to Authorized Claimants on a *pro rata* basis based on the relative size of their Recognized Claims. Notice ¶ 76. If an Authorized Claimant's *pro rata* distribution amount calculates to less than ten dollars, no payment will be made to that Authorized Claimant. *Id.* ¶ 77. Those funds will be included in the distribution to the Authorized Claimants whose payments exceed the ten-dollar minimum.

130. One-hundred percent of the Net Settlement Fund will be distributed to Authorized Claimants. If any funds remain after the initial *pro rata* distribution, as a result of uncashed or returned checks or other reasons, subsequent cost-effective distributions to Authorized Claimants will be conducted. Notice ¶ 78. Only when the residual amount left for re-distribution to Settlement Class Members is so small that a further re-distribution would not be cost effective (for example, where the administrative costs of conducting the additional distribution would largely subsume the funds available), will those funds be donated to non-sectarian, not-for-profit, 501(c)(3) organization(s), to be recommended by Lead Counsel and approved by the Court. *Id.*

131. In sum, the Plan of Allocation was designed to fairly and rationally allocate the proceeds of the Net Settlement Fund among Settlement Class Members based on damages they suffered on purchases of Wells Fargo common stock that were attributable to the misconduct alleged in the Action. To date, no objections to the proposed Plan of Allocation have been received.

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

132. In addition to seeking final approval of the Settlement and Plan of Allocation, Lead Counsel are applying to the Court for an award of attorneys' fees in the amount of 18% of the Settlement Fund, net of expenses (the "Fee Application").<sup>4</sup> Lead Counsel also request payment for expenses that they incurred in connection with the prosecution of the Action from the Settlement Fund in the total amount of \$1,130,909.85 and awards to Lead Plaintiffs in the aggregate amount of \$83,600.00 for reimbursement of costs that Lead Plaintiffs incurred directly related to their representation of the Settlement Class, in accordance with the PSLRA, 15 U.S.C. § 78u-4(a)(4).

133. The legal authorities supporting the requested fee and expenses are set forth in Lead Counsel's Fee Memorandum. The primary factual bases for the requested fees and expenses are summarized below.

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

134. Lead Counsel are applying for a fee award for Plaintiffs' Counsel to be paid from the Settlement Fund on a percentage basis. As set forth in the accompanying Fee Memorandum, the percentage method is the appropriate method of fee recovery because it aligns the lawyers' interest in being paid a fair fee with the interest of the Settlement Class in achieving the maximum

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<sup>4</sup> Plaintiffs' Counsel are Lead Counsel BLB&G and CMST and additional counsel for Lead Plaintiff Louisiana Sheriffs, Klausner, Kaufman, Jensen & Levinson ("Klausner Kaufman").



recovery in the shortest amount of time required under the circumstances, and has been recognized as appropriate by the U.S. Supreme Court and the Second Circuit for cases of this nature.

135. Based on the high quality of the result achieved, the extent and quality of the work performed, the significant risks and complexities of the litigation, and the fully contingent nature of the representation, Lead Counsel respectfully submit that the requested fee award is reasonable and should be approved.

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

136. Lead Plaintiffs are sophisticated institutional investors. Lead Plaintiff Handelsbanken is one of the largest fund companies in the world, and Lead Plaintiffs Mississippi, Rhode Island, and Louisiana Sheriffs are large public pension funds with significant experience overseeing securities litigation. Collectively, Lead Plaintiffs lost tens of millions of dollars from their Wells Fargo stock purchases during the Class Period.

137. Lead Counsel entered into a retention agreement with each of the four Lead Plaintiffs. Although each Lead Plaintiff separately negotiated the terms of its retention agreement with its chosen counsel, each of the retention agreements provides that the Action will be litigated on a fully contingent basis, with Lead Counsel bearing all costs and expenses. The requested fee of 18% of the Settlement, net of expenses, is less than the agreed-upon fee percentages contemplated in Lead Counsel's retention agreements with Lead Plaintiffs that set forth a set percentage. Indeed, the retention agreements contemplate attorneys' fees as high as 25% and as low as 20% for a settlement the size of the present one. The most restrictive of these was the retainer with Lead Plaintiff Handelsbanken, whose retainer states that Lead Counsel is entitled to request fees amounting to "20% of the recovery" and that this percentage was mutually agreed upon as "fair and reasonable."

138. Following the Settlement, Lead Plaintiffs each independently evaluated the Fee Application. *See* Lead Plaintiff Joint Decl. (Ex. 2), at ¶¶ 27-40. They considered the result obtained, the substantial risks in the litigation, and the quality of the work performed by Lead Counsel. *See id.* ¶¶ 33-40. After completing this analysis, each of the Lead Plaintiffs determined that Lead Counsel's requested fee percentage of 18% is reasonable and appropriate, and consistent with the retainer agreements.

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

139. Plaintiffs' Counsel devoted substantial time to the prosecution of the Action. As described above in greater detail, the work that Plaintiffs' Counsel performed in this Action included: (i) conducting an extensive international investigation into the alleged fraud, including interviews with former employees of Wells Fargo; (ii) drafting and filing a detailed consolidated complaint based on this investigation; (iii) briefing and opposing Defendants' motion to dismiss; (iv) conducting extensive discovery, including preparing and serving document requests as well as subpoenas to 27 non-party witnesses; (v) formally requesting and successfully convincing the Regulators to authorize Wells Fargo to produce materials that purportedly contained CSI, which required submitting to the Regulators letter briefs totaling over 579 pages, replete with extensive analysis and exhibits totaling more than 2,400 pages; (vi) reviewing over 3.5 million pages of documents produced by Defendants and subpoenaed non-parties; (vii) preparing and filing Lead Plaintiffs' motion for class certification, which was accompanied by an expert report on market efficiency and damages methodology; (viii) participating in ten depositions including each of the Lead Plaintiffs, Lead Plaintiffs' investment advisors, and Lead Plaintiffs' expert; (ix) consulting extensively throughout the litigation with experts and consultants in loss causation, damages, market efficiency, and bank regulation; and (x) engaging in lengthy and complex arm's-length settlement negotiations.

140. Throughout the litigation, Lead Counsel maintained an appropriate level of staffing that avoided unnecessary duplication of effort and ensured the efficient prosecution of this Action. As lead partners on the case, we personally monitored and maintained control of the work performed by other lawyers at BLB&G and CMST throughout the litigation. Other experienced attorneys at Lead Counsel firms were also involved in the drafting of pleadings and motion papers, and in the settlement negotiations. More junior attorneys and paralegals worked on matters appropriate to their skill and experience level.

141. Attached hereto as Exhibits 7A through 7C are declarations in support of Lead Counsel's motion for attorneys' fees on behalf of each of the Plaintiffs' Counsel firms: (a) co-Lead Counsel BLB&G; (b) co-Lead Counsel CMST; and (c) additional counsel for Lead Plaintiff Louisiana Sheriffs, Klausner Kaufman (the "Fee Declarations"). Each of the Fee Declarations includes a schedule summarizing the lodestar of the firm. The Fee Declarations indicate the amount of time spent on the Action by the attorneys and professional support staff of each firm and the lodestar calculations based on their current hourly rates. The Fee Declarations were prepared from contemporaneous daily time records regularly maintained and prepared by the respective firms, which are available at the request of the Court. The first page of Exhibit 7 is a chart that summarizes the information set forth in the Fee Declarations, listing the total hours expended and lodestar amounts for each Plaintiffs' Counsel firm and totals for the numbers provided.

142. As set forth in Exhibit 7, Plaintiffs' Counsel collectively expended a total of 106,489.85 hours in the investigation and prosecution of the Action. The resulting lodestar is \$47,170,207.50. The requested fee of 18% of the Settlement Fund thus represents a multiplier of approximately 3.8 on Plaintiffs' Counsel's lodestar.

143. The above amounts do not include the additional time that Lead Counsel will devote overseeing and assisting in the administration of the Settlement, for which Lead Counsel will not be paid. This work will include answering questions posed by Settlement Class Members about the Settlement and the distribution of the Settlement proceeds, overseeing the work performed by the Claims Administrator, addressing any questions or disputes raised by Settlement Class Members about the allocation of the Settlement proceeds, and filing motions for distribution of the Net Settlement Fund.

144. As discussed in further detail in the Fee Memorandum, the requested multiplier is within the range of fee multipliers typically awarded in comparable securities class actions and in other class actions involving significant contingency fee risk, in this Circuit and elsewhere.

### **3. The Experience and Standing of Lead Counsel**

145. Lead Counsel's firm resumes are attached hereto as Exhibits 7A-2 and 7B-2.

146. As demonstrated by its firm resume, BLB&G is among the most experienced and skilled law firms in the securities litigation field, with a long and successful track record representing investors in such cases. BLB&G is consistently ranked among the top plaintiffs' firms in the country. As reflected in ISS/Securities Class Action Services' latest report on the "Top 100 U.S. Class Action Settlements of All Time," BLB&G has been lead or co-lead counsel in more top recoveries than any other firm in U.S. history. BLB&G has taken complex cases such as this Action to trial, and it is among the few firms with experience doing so on behalf of plaintiffs in securities class actions. As reflected in its firm resume, BLB&G has obtained numerous significant settlements. BLB&G served as Lead Counsel in *In re WorldCom, Inc. Securities Litigation*, No. 02-cv-3288 (S.D.N.Y.), in which recoveries obtained for the class totaled in excess of \$6 billion. BLB&G also secured a resolution of \$2.43 billion for the class in *In re Bank of America Corp. Securities, Derivative & "ERISA" Litigation*, No. 09-md-2058 (S.D.N.Y.); a \$1.06

billion recovery for the class in *In re Merck & Co., Inc. Securities, Derivative & “ERISA” Litigation*, No. 05-cv-1151 (D.N.J.); and a \$730 million settlement on behalf of the class in *In re Citigroup Inc. Bond Action Litigation*, No. 08-cv-9522 (S.D.N.Y.).

147. As demonstrated by its firm resume, CMST is also among the most experienced securities class action law firms in the country, having recovered billions of dollars for its clients in some of the largest and most complex securities class actions. In this District, CMST has recovered hundreds of millions of dollars for investors, including a \$275 million settlement in a mortgage-backed securities class action against the Royal Bank of Scotland (*New Jersey Carpenters Health Fund v. The Royal Bank of Scotland Grp., plc, et al.*, No. 1:08-cv-05310-DAB-HBP (S.D.N.Y.)); \$335 million in settlements in a class action against Residential Accredited Loans, Inc. and various investment banks (*New Jersey Carpenters Health Fund v. Residential Capital, LLC*, No. 1:08-cv-08781-HB (S.D.N.Y.)); a \$165 million settlement in a class action against various underwriters (*New Jersey Carpenters Health Fund v. NovaStar Mortgage, Inc., et al.*, No. 08-cv-5310); a \$110 million settlement in a class action against Credit Suisse AG and its affiliates (*New Jersey Carpenters Health Fund v. DLJ Mortgage Capital, Inc., et al.*, No. 08-5653 (PAC) (S.D.N.Y.)); and a \$90 million settlement in a class action involving MF Global (*Rubin v. MF Global, Ltd.*, No. 1:08-cv-02233-VM (S.D.N.Y.)).

148. BLB&G and CMST’s extensive experience in the field and the ability of our attorneys added valuable leverage during the litigation and settlement negotiations.

#### **4. The Standing and Caliber of Defendants’ Counsel**

149. Defendants were represented in this case by experienced and able counsel, including Sullivan & Cromwell LLP, Clarence Dyer & Cohen LLP, Swanson & McNamara LLP, Cravath, Swaine & Moore LLP, and Shearman & Sterling LLP. These firms vigorously represented their clients. In the face of this skillful opposition, Lead Counsel, nonetheless,

successfully litigated the claims and negotiated with Defendants to settle the case on terms that are extremely favorable to the Settlement Class.

**5. The Importance of Skilled Counsel in Contingent Securities Cases**

150. The prosecution of this Action was undertaken by Lead Counsel on an entirely contingent basis. From the outset of their retention, Lead Counsel understood that they were embarking on a complex, expensive, and lengthy litigation with no guarantee of ever being compensated for the substantial investment of time and money the case would require. In undertaking that responsibility, Lead Counsel were obligated to ensure that sufficient resources were dedicated to the prosecution of the Action, and that funds were available to compensate staff and to cover the considerable litigation costs that a case such as this requires. With an average lag time of several years for such cases to conclude, the financial burden on contingent-fee counsel is far greater than on firms that are paid on an ongoing basis.

151. Lead Counsel also bore the risk that no recovery would be achieved. Despite the most vigorous and competent of efforts, success in contingent-fee litigation, such as this, is never assured. Additionally, from the outset, this case presented multiple risks and uncertainties that could have resulted in lesser or no recovery whatsoever.

152. Lead Counsel know from experience that the commencement and ongoing prosecution of a securities class action does not guarantee a settlement. To the contrary, it takes hard work and diligence by skilled counsel to develop the facts and legal arguments that are needed to sustain a complaint, develop a compelling factual record during discovery, and cause sophisticated defendants to engage in serious settlement negotiations at meaningful levels.

153. Examples of specific litigation decisions that reflect Lead Counsel's skill in litigating this Action include:

- (a) Identification of additional corrective disclosures. The initial complaints filed in this Action only alleged corrective disclosures during the first two weeks of March 2020. Those corrective disclosures presented heightened litigation risks for plaintiffs, including because they occurred in a period of extreme market volatility (i.e., the onset of the COVID-19 pandemic). Lead Counsel successfully identified and alleged in the Complaint corrective disclosures that were not contained in any of the initial complaints. The addition of these corrective disclosures significantly increased recoverable damages and, ultimately, investors' recovery, in this Action.
- (b) Obtaining Regulator authorizations to produce CSI. Lead Counsel submitted formal requests to each of the Regulators to authorize the production of materials withheld by Wells Fargo as CSI. Lead Counsel supported these requests with comprehensive analyses, totaling hundreds of pages, describing the importance of the withheld materials and citing legal authorities supporting their production. After extensive meet-and-confers, and multiple rounds of negotiations, Lead Counsel succeeded in persuading the Regulators to authorize the production of most of the requested documents, which were important to the prosecution and resolution of this Action on highly favorable terms.
- (c) Substantial work with experts. This case presented uniquely challenging issues concerning loss causation and damages. To overcome Defendants' challenges, Lead Counsel consulted and worked with top experts in the field, who provided valuable empirical work and assessments. Lead Counsel then transformed these analyses into powerful arguments, which were critical to convince Defendants to pay \$1 billion to resolve the Action.

(d) Effective mediation submissions and presentations. Lead Counsel identified the key evidence produced during fact discovery and compellingly presented the evidence to the mediator, Judge Layn Phillips, in pre-mediation submissions and an in-person PowerPoint presentation at the outset of the mediation session. These submissions and presentations enabled Lead Counsel to effectively convey the strengths of the claims and address Defendants' anticipated responses.

154. Lead Counsel's extensive and persistent efforts in the face of substantial risks and uncertainties have resulted in a significant recovery for the benefit of the Settlement Class.

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

155. As stated above, through August 3, 2023, more than 1.8 million Notice Packets had been mailed to potential Settlement Class Members advising them that Lead Counsel would apply for an award of attorneys' fees in an amount not to exceed 19% of the Settlement Fund. *See Villanova Decl.* ¶ 7. In addition, the Court-approved Summary Notice was published in *Investor's Business Daily* and transmitted over *PR Newswire* on June 19, 2023 and published in *The Wall Street Journal* on June 20, 2023. *Id.* ¶ 8. To date, no objections to the request for attorneys' fees has been received. Any such objections that may be received will be addressed in Lead Counsel's reply papers to be filed on September 1, 2023, after the deadline for submitting objections has passed.

\* \* \*

156. In sum, Lead Counsel accepted this case on a contingency basis, committed significant resources to it, and prosecuted it without any compensation or guarantee of success. Based on the favorable result obtained, the quality of the work performed, the risks of the Action, and the fully contingent nature of the representation, Lead Counsel respectfully submit that a fee award of 18% is fair and reasonable.



**B. The Litigation Expense Application**

157. Lead Counsel also seek payment from the Settlement Fund of \$1,130,909.85 in Litigation Expenses that were reasonably incurred by Plaintiffs' Counsel in connection with commencing, litigating, and settling the claims asserted in the Action.

158. From the outset of the Action, Lead Counsel were aware that they might not recover any of their expenses and, even in the event of a recovery, would not recover any of their out-of-pocket expenditures until such time as the Action might be successfully resolved. Lead Counsel also understood that, even assuming that the case was ultimately successful, a subsequent award of expenses would not compensate them for the lost use of the funds advanced by them to prosecute the Action. Accordingly, Lead Counsel were motivated to and did take appropriate steps to avoid incurring unnecessary expenses and to minimize costs without compromising the vigorous and efficient prosecution of the case.

159. Plaintiffs' Counsel have incurred a total of \$1,130,909.85 in Litigation Expenses in connection with the prosecution of this Action. These expenses are summarized in Exhibit 8, which identifies each category of expense, such as expert/consultant fees, on-line research, document management costs, and mediation fees, as well as the amount incurred for each category. These expense items are billed separately by Plaintiffs' Counsel, and such charges are not duplicated in Plaintiffs' Counsel's hourly rates. The most significant categories of expenses are discussed further below.

160. **Experts and Consultants.** The largest expense by far, \$798,684.03, or approximately 71%, was expended for the retention of experts and consultants. As noted above, Lead Counsel consulted with experts and consultants in the fields of financial economics, including loss causation, damages, and market efficiency, in bank regulatory issues, and in Swedish law, during their investigation and the preparation of the Complaint, before filing Lead

Plaintiffs' motion for class certification, in preparation for settlement negotiations, and in connection with the development of the proposed Plan of Allocation. These experts and consultants include the following:

(a) **Hartzmark Economics Litigation Practice** (\$463,674.53). Lead Counsel worked extensively with Michael Hartzmark, Ph.D., an experienced financial economist. Dr. Hartzmark conducted an event study to ascertain damages resulting from the alleged fraud and prepared a detailed expert report addressing the efficiency of the market for Wells Fargo common stock and the class-wide calculation of damages in connection with Lead Plaintiffs' motion for class certification. Dr. Hartzmark prepared for and sat for a full-day deposition in December 2022. Dr. Hartzmark also provided Lead Plaintiffs with expert advice on damages and loss causation issues in connection with preparing the Complaint, provided analysis and expert advice on Defendants' class certification arguments and expert report, and advised on damages issues for purposes of settlement negotiations. Following the Settlement, Dr. Hartzmark and his team worked with Lead Counsel to develop the Plan of Allocation.

(b) **S.P. Kothari, Ph.D** (\$145,017.00). Lead Counsel also consulted with Dr. Kothari, the Gordon Y. Billard Professor of Accounting and Finance at MIT's Sloan School of Management, who served as Chief Economist and Director of the Division of Economic and Risk Analysis at the SEC from 2019 to 2021, on financial economics issues, including loss causation and damages.

(c) **Matthew Cain** (\$144,280.00). Lead Counsel also consulted with Matthew Cain, a Senior Fellow at Berkeley Law School who previously worked as a Financial Economist at the SEC, concerning issues involving loss causation and Defendants' asserted truth-on-the-market defense.

(d) **David D. Gibbons** (\$9,020.00). Lead Counsel consulted with Mr. Gibbons, a former Examiner-in-Charge and former Deputy Comptroller for Credit Risk at the OCC, concerning the banking supervision privilege and regulatory issues.

(e) **Trialedge LLC** (\$30,1673.50). Lead Counsel consulted with Trialedge, a trial graphics firm, that assisted in preparing presentations used for the in-person mediation session.

161. **Online Factual & Legal Research.** Another large component of Plaintiffs' Counsel's Litigation Expenses was online legal and factual research. This expense was necessary to conduct the pre-suit investigation, identify potential witnesses, prepare the Complaint, research the law pertaining to the claims asserted in the Action, successfully oppose Defendants' motion to dismiss, conduct discovery, move for class certification, and engage in settlement negotiations. The total charges for this on-line research amounted to \$156,360.97, or 14% of the total amount of Plaintiffs' Counsel's expenses. The charges reflect out-of-pocket payments to vendors such as Westlaw, Lexis/Nexis, Refinitiv, Bloomberg, Bureau of National Affairs, Thompson Reuters, Court Alert, Courthouse News Service, and PACER for research done in connection with this litigation. These resources were used to obtain access to court filings, to conduct legal research and cite-check briefs, and to obtain factual information regarding the claims asserted through access to various financial databases and other factual databases. These expenses represent the actual expenses incurred by Lead Counsel for use of these services in connection with this litigation. There are no administrative charges included in these figures. Online research is billed to each case based on actual usage at a charge set by the vendor. When Lead Counsel utilizes online services provided by a vendor with a flat-rate contract, access to the service is by a billing code entered for the specific case being litigated. At the end of each billing period, Lead Counsel's

costs for such services are allocated to specific cases based on the percentage of use in connection with that specific case in the billing period.

162. **Mediation.** Lead Plaintiffs' share of the mediation fees for the services of Judge Phillips amounted to \$65,000.00, or 5.7% of the total.

163. **Document Management & Litigation Support.** Plaintiffs' Counsel's Litigation Expenses include \$50,545.48 for document management and litigation support costs. Of this amount, \$49,519.56 was for the costs associated with the internal document database established and maintained by BLB&G and used by Lead Counsel to process and review the substantial number of documents produced by Defendants and non-parties in this Action. BLB&G charges a rate of \$4 per gigabyte of data per month and \$17 per user to recover the costs associated with maintaining its document database management system, which includes the costs to BLB&G of necessary software licenses and hardware. BLB&G has conducted a review of market rates charged for the similar services performed by third-party document management vendors and found that its rate was at least 80% below the market rates charged by these vendors, resulting in a savings to the Settlement Class.

164. **Court Reporting & Transcripts.** Lead Counsel incurred \$14,125.39 for costs of court reporting and transcripts in the Action.

165. **Out-of-Town Travel.** Plaintiffs' Counsel seek reimbursement of \$26,921.72 in costs incurred in connection with travel by Plaintiffs' Counsel's attorneys in connection with the Action, which includes, among other things, (a) costs for Plaintiffs' Counsel to travel to depositions and necessary in-person meetings, including at Lead Plaintiffs' offices. Lead Counsel's travel costs have been capped as follows: airfare is at coach rates, hotel charges per

night are capped at \$350 for higher-cost cities and \$250 for lower-cost cities; and travel meals are capped at \$20 per person for breakfast, \$25 per person for lunch, and \$50 per person for dinner.

166. The other expenses for which Lead Counsel seek payment are the types of expenses that are necessarily incurred in litigation and routinely charged to clients billed by the hour. These expenses include, among others, court fees, service of process costs, telephone costs, copying, and postage and delivery expenses.

167. All of the Litigation Expenses incurred by Plaintiffs' Counsel were reasonable and necessary to the successful litigation of the Action, and have been approved by Lead Plaintiffs. *See* Lead Plaintiffs Joint Decl. ¶¶ 41-42.

168. In addition, Lead Plaintiffs seek reimbursement of the reasonable costs that they incurred directly in connection with their representation of the Settlement Class. Such payments are expressly authorized and anticipated by the PSLRA, as more fully discussed in the Fee Memorandum at 24-25. Specifically, Handelsbanken seeks \$62,650 for the 187 hours dedicated to the Action by its employees including its CEO, Head of Corporate Governance, Head of Legal, a Fund Manager, and IT staff. Ex. 3, at ¶¶ 5-8. Mississippi seeks \$17,550 for 77 hours devoted to the Action by employees of Mississippi and the Mississippi Attorney General's Office. Ex. 4, at ¶¶ 4-7. Louisiana Sheriffs seeks \$3,400 for the 85 hours dedicated to the case by its Executive Director. Ex. 5, at ¶¶ 5-8.

169. The Notice informs potential Settlement Class Members that Lead Counsel would be seeking reimbursement of Litigation Expenses in an amount not to exceed \$2 million. The total amount requested, \$1,214,509.85 (\$1,130,909.85 for Plaintiffs' Counsel's expenses and \$83,600.00 for Lead Plaintiffs' expenses), is significantly below the \$2,000,000 that Settlement

Class Members were advised could be sought. To date, no objections to the request for Litigation Expenses have been received.

170. In sum, the expenses incurred by Plaintiffs' Counsel and Lead Plaintiffs were reasonable and necessary to represent the Settlement Class and achieve the Settlement. Accordingly, Lead Counsel respectfully submit that the application for payment of these expenses should be approved.

171. Attached hereto are true and correct copies of the following documents:

Exhibit 1: Declaration of Layn R. Phillips

Exhibit 2: Lead Plaintiffs' Joint Declaration in Support of Their Motion for Final Approval of Settlement and Plan of Allocation, and Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses ("Lead Plaintiffs Joint Decl.")

Ex. A: Declaration of Professor Brian T. Fitzpatrick

Exhibit 3: Declaration of Staffan Ringvall, Head of Corporate Governance of Handelsbanken Fonder AB, in Support of Reimbursement of Lead Plaintiff's Costs under the PSLRA, 15 U.S.C. § 78u-4(a)(4)

Exhibit 4: Declaration of Tricia Beale, Special Assistant Attorney General to the Mississippi Attorney General, on behalf of the Public Employees' Retirement System of Mississippi, in Support of Reimbursement of Lead Plaintiff's Costs under the PSLRA, 15 U.S.C. § 78u-4(a)(4)

Exhibit 5: Declaration of Osey "Skip" McGee, Jr., Executive Director of Louisiana Sheriffs' Pension and Relief Fund, in Support of Reimbursement of Lead Plaintiff's Costs under the PSLRA, 15 U.S.C. § 78u-4(a)(4)

Exhibit 6: Declaration of Alexander P. Villanova Regarding the Mailing of the Notice and Claim Form and the Publication of the Summary Notice

Exhibit 7: Summary of Plaintiffs' Counsel's Hours and Lodestar

Exhibit 7A: Declaration of John C. Browne on Behalf of Bernstein Litowitz Berger & Grossmann LLP in Support of Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses

- Exhibit 7A: Declaration of Laura H. Posner on Behalf of Cohen Milstein Sellers & Toll PLLC in Support of Lead Counsel’s Motion for Attorneys’ Fees and Litigation Expenses
- Exhibit 7C: Declaration of Robert D. Klausner on Behalf of Klausner, Kaufman, Jensen & Levinson in Support of Lead Counsel’s Motion for Attorneys’ Fees and Litigation Expenses
- Exhibit 8: Breakdown of Plaintiffs’ Counsel’s Expenses by Category

172. In addition, attached hereto are true and correct copies of the following documents cited in the Fee Memorandum:

- Exhibit 9: Cornerstone Research, *Securities Class Action Settlements: 2022 Review and Analysis*
- Exhibit 10: *In re Teva Sec. Litig.*, No. 3:17-cv-00558-SRU, slip op. (D. Conn. June 2, 2022), ECF No. 963
- Exhibit 11: *Jaffe v. Household Int’l, Inc.*, No. 1:02-cv-05893-JLA, slip op. (N.D. Ill. Nov. 11, 2016), ECF No. 2265
- Exhibit 12: *In re Merck & Co., Inc. Sec., Derivative & “ERISA” Litig.*, Civil Action No. 05-2367 (SRC)(CLW), slip op. (D.N.J. June 28, 2016), ECF No. 1039
- Exhibit 13: *In re Evoqua Water Techs. Corp. Sec. Litig.*, No. 1:18-cv-10320-JPC, slip op. (S.D.N.Y. Nov. 1, 2021), ECF No. 152
- Exhibit 14: *Plumbers & Pipefitters Nat’l Pension Fund v. Davis*, No. 1:16-cv-03591-GHW, slip op. (S.D.N.Y. Nov. 21, 2022)
- Exhibit 15: *In re ITT Educ. Servs., Inc. Sec. Litig.*, No. 1:13-CV-01620, slip op. (S.D.N.Y. Mar. 8, 2016), ECF No. 94
- Exhibit 16: First Interim Fee Application of Sullivan & Cromwell LLP, *In re FTX Trading Ltd.*, Case No. 22-11068 (JTD) (Bankr. D. Del. Mar. 17, 2023), ECF No. 1112 (excerpt); Second Interim Fee Application of Sullivan & Cromwell LLP, *In re FTX Trading Ltd.*, Case No. 22-11068 (JTD) (Bankr. D. Del. June 15, 2023), ECF No. 1647 (excerpt); Seventh Monthly Fee Statement of Sullivan & Cromwell LLP, *In re FTX Trading Ltd.*, Case No. 22-11068 (JTD) (Bankr. D. Del. June 30, 2023), ECF No. 1822 (excerpt).

**VII. CONCLUSION**

173. For all the reasons set forth above, Lead Plaintiffs and Lead Counsel respectfully submit that the Settlement and the Plan of Allocation should be approved as fair, reasonable, and adequate. Lead Counsel further submit that the requested fee in the amount of 18% of the Settlement Fund should be approved as fair and reasonable, and the request for Plaintiffs' Counsel's Litigation Expenses in the amount of \$1,130,909.85 and Lead Plaintiffs' costs, in the amount of \$83,600.00, should also be approved.

We declare, under penalty of perjury, that the foregoing is true and correct.

Dated August 4, 2023.

/s/ John C. Browne  
John C. Browne

/s/ Laura H. Posner  
Laura H. Posner



# **Exhibit 1**

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

IN RE WELLS FARGO & COMPANY  
SECURITIES LITIGATION

Case No. 1:20-cv-04494-JLR-SN

**DECLARATION OF LAYN R. PHILLIPS**

I, LAYN R. PHILLIPS, declare:

1. I submit this declaration in my capacity as the independent mediator in the above-captioned securities fraud (“Action”) and in connection with the proposed settlement of claims asserted in the Action (the “Settlement”). I make this declaration based on personal knowledge and am competent to so testify.

2. While the mediation process is confidential, the parties to the Settlement (the “Parties”) have authorized me to inform the Court of the matters set forth in this declaration. The confidentiality of the mediation process is critical, as it encourages full candor in disclosures to the mediator, including in written submissions. My statements and those of the Parties during the mediation process are subject to a confidentiality agreement and Federal Rule of Evidence 408, and there is no intention on either my part or the Parties’ part to waive the agreement or the protections of Rule 408.

**I. BACKGROUND AND QUALIFICATIONS**

3. I am a former United States District Judge, a former United States Attorney, and a former litigation partner with the firm of Irell & Manella LLP. I currently serve as a mediator and arbitrator with my own alternative dispute resolution company, Phillips ADR Enterprises

(“Phillips ADR”), which is based in Corona Del Mar, California. I am a member of the bars of Oklahoma, Texas, California, and the District of Columbia, as well as the United States Courts of Appeals for the Ninth and Tenth Circuits and the Federal Circuit.

4. I earned my Bachelor of Science in Economics as well as my J.D. from the University of Tulsa. I also completed two years of L.L.M. work at Georgetown University Law Center in the area of economic regulation of industry. After serving as an antitrust prosecutor and an Assistant United States Attorney in Los Angeles, California, I was nominated by President Reagan to serve as a United States Attorney in Oklahoma, where I served for approximately four years. Thereafter, I was nominated by President Reagan to serve as a United States District Judge for the Western District of Oklahoma. While on the bench, I presided over more than 140 federal trials and sat by designation in the United States Court of Appeals for the Tenth Circuit. I also presided over cases in Texas, New Mexico, and Colorado.

5. I left the federal bench in 1991 and joined Irell & Manella LLP where, for 23 years, I specialized in alternative dispute resolution, complex civil litigation, and internal investigations. In 2014, I left Irell & Manella LLP to found my own company, Phillips ADR, which provides mediation and other alternative dispute resolution services.

6. Over the past 27 years, I have served as a mediator and arbitrator in connection with numerous large, complex cases, including securities cases such as this one.

## **II. THE PARTIES’ ARM’S-LENGTH SETTLEMENT NEGOTIATIONS**

7. On January 6, 2023, counsel for Lead Plaintiffs and Defendants participated in a full-day mediation session before me in New York, New York and via the Zoom videoconferencing platform. The participants included: (i) attorneys from Cohen Milstein Sellers & Toll PLLC and Bernstein Litowitz Berger & Grossmann LLP; (ii) representatives for Lead

Plaintiffs Handelsbanken Fonder AB (“Handelsbanken”), Public Employees’ Retirement System of Mississippi (“Mississippi”), State of Rhode Island, Office of the General Treasurer (“Rhode Island”), and Louisiana Sheriffs Pension & Relief Fund (“Louisiana Sheriffs”) (collectively, “Lead Plaintiffs”)<sup>1</sup>; (iii) attorneys from Sullivan & Cromwell, counsel for Wells Fargo; (iv) multiple in-house attorneys at Wells Fargo; and (iv) attorneys from Clarence Dyer & Cohen, Swanson & McNamara, Cravath, Swaine & Moore, and Shearman & Sterling, counsel for the Individual Defendants.

8. In advance of this mediation session, the Parties exchanged and submitted detailed submissions, including thorough mediation statements. Prior to the mediation, I engaged in telephonic discussions with counsel for Lead Plaintiffs and Defendants. The work that went into the mediation submissions and the discussions preceding the mediation was substantial.

9. During the mediation session, the Parties presented detailed and thoughtful PowerPoint presentations on liability and damages during a group session. Subsequently, I engaged in extensive discussions with counsel on both sides in an effort to find common ground between the Parties’ respective positions. During these discussions, I challenged each side separately to address the weaknesses in each of their positions and arguments. In addition to vigorously arguing their respective positions, the Parties exchanged multiple rounds of settlement demands and offers.

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<sup>1</sup> The representative for Handelsbanken was present in New York; the representatives for Mississippi and Louisiana Sheriffs participated by Zoom videoconferencing; and the representative for Rhode Island was updated regularly via phone.

10. During the mediation session, the Parties engaged in multiple rounds of settlement demands and offers and extensive discussions with me, as well as negotiations directly between the Parties.

11. The mediation session ended without any agreement between the Parties.

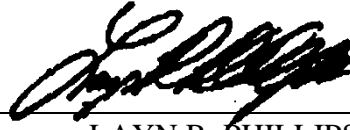
12. I ultimately made a mediator's recommendation to settle the case, which the Parties accepted.

13. The mediation process was an extremely hard-fought negotiation from beginning to end and was conducted by experienced and able counsel on both sides. Throughout the mediation process, the negotiations between the Parties were vigorous and conducted at arm's-length and in good faith. Because the Parties made their mediation submissions and arguments in the context of a confidential mediation process pursuant to Federal Rule of Evidence 408, I cannot reveal their content. I can say, however, that the arguments and positions asserted by all involved were the product of substantial work, they were complex and highly adversarial, and they reflected a detailed and in-depth understanding of the strengths and weaknesses of the claims and defenses at issue in this case.

### **III. CONCLUSION**

14. Based on my experience as a litigator, a former United States District Judge, and a mediator, I believe that the Settlement represents a recovery and outcome that is reasonable and fair for all parties involved. The advocacy on both sides of the case was excellent. All counsel displayed the highest level of professionalism in zealously and capably representing their respective clients.

I declare under penalty of perjury that the foregoing facts are true and correct and that this declaration was executed this 24<sup>th</sup> day of July, 2023.

A handwritten signature in black ink, appearing to read 'Layn R. Phillips', is written over a horizontal line.

LAYN R. PHILLIPS  
Former U.S. District Judge

# **Exhibit 2**

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

IN RE WELLS FARGO & COMPANY  
SECURITIES LITIGATION

Case No. 1:20-cv-04494-JLR-SN

**LEAD PLAINTIFFS' JOINT DECLARATION IN SUPPORT OF THEIR MOTION FOR  
FINAL APPROVAL OF SETTLEMENT AND PLAN OF ALLOCATION, AND LEAD  
COUNSEL'S MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES**

We, Lead Plaintiffs Handelsbanken Fonder AB (“Handelsbanken”); Public Employees’ Retirement System of Mississippi (“Mississippi”); State of Rhode Island, Office of the General Treasurer (“Rhode Island”); and Louisiana Sheriffs’ Pension & Relief Fund (“Louisiana Sheriffs”) (collectively, “Lead Plaintiffs”), pursuant to 28 U.S.C. § 1746, declare as follows:

1. We respectfully submit this joint declaration in support of the motion for final approval of the Settlement and Plan of Allocation and Lead Counsel’s application for an award of attorneys’ fees and expenses.

**Handelsbanken**

2. I, Staffan Ringvall, serve as Head of Corporate Governance of Handelsbanken, and am authorized to make this declaration on its behalf.



3. Included in my responsibilities are the oversight and supervision of all major case litigation to which Handelsbanken is a party, including managing Handelsbanken's relationships with outside counsel.

4. I am aware of and understand the requirements and responsibilities of a lead plaintiff in a securities class action as set forth in the Private Securities Litigation Reform Act of 1995.

5. I have personal knowledge of the matters set forth in this Declaration, as I have been directly involved in monitoring and overseeing the prosecution of the Action, and I could and would testify competently thereto. In particular, I closely monitored the mediation and settlement process, including flying from Sweden to New York to participate in the mediation in-person.

**Mississippi**

6. I, Tricia Beale, serve as a Special Assistant Attorney General of the Mississippi Attorney General, and am authorized to make this declaration on its behalf, in connection with litigation on behalf of Mississippi.

7. Included in my responsibilities are the oversight and supervision of securities litigation to which Mississippi is a party, including managing Mississippi's relationships with outside counsel.

8. I am aware of and understand the requirements and responsibilities of a lead plaintiff in a securities class action as set forth in the Private Securities Litigation Reform Act of 1995.

9. I have personal knowledge of the matters set forth in this Declaration, as I have been directly involved in monitoring and overseeing the prosecution of the Action, and I could and would testify competently thereto.

**Rhode Island**

10. I, Eileen Cheng, serve as General Counsel of the State of Rhode Island, Office of General Treasurer, and am authorized to make this declaration on its behalf.

11. Included in my responsibilities are the oversight and supervision of all major case litigation to which Rhode Island is a party, including managing Rhode Island's relationships with outside counsel.

12. I am aware of and understand the requirements and responsibilities of a lead plaintiff in a securities class action as set forth in the Private Securities Litigation Reform Act of 1995.

13. I have personal knowledge of the matters set forth in this Declaration or have educated myself regarding those matters so that I could and would testify competently thereto.

**Louisiana Sheriffs**

14. I, Osey "Skip" McGee, Jr., serve as Executive Director of Louisiana Sheriffs, and am authorized to make this declaration on its behalf.

15. Included in my responsibilities are the oversight and supervision of all major case litigation to which Louisiana Sheriffs is a party, including managing Louisiana Sheriff's relationships with outside counsel.

16. I am aware of and understand the requirements and responsibilities of a lead plaintiff in a securities class action as set forth in the Private Securities Litigation Reform Act of 1995.

17. I have personal knowledge of the matters set forth in this Declaration, as I have been directly involved in monitoring and overseeing the prosecution of the Action, and I could and would testify competently thereto.

**I. OVERSIGHT OF THE LITIGATION**

18. By Order dated August 29, 2020 (ECF No. 59), the Court appointed Handelsbanken, Mississippi, Rhode Island, and Louisiana Sheriffs as Lead Plaintiffs in the Action. In fulfillment of our responsibilities as Lead Plaintiffs, and on behalf of all members of the Settlement Class, we supervised the prosecution of this Action.

19. In seeking appointment as Lead Plaintiffs and as Class Representatives in this Action, each Lead Plaintiff understood its responsibility to serve the best interests of the class by supervising the effective prosecution of this litigation, and each has diligently done so at all times.

20. Since being appointed as Lead Plaintiffs in August 2020, each Lead Plaintiff has devoted substantial time and energy to discharging its duties as a Lead Plaintiff. We and members of our staff working at our direction have, among other things: (a) reviewed significant court filings in the Action and provided comments, edits and direction as needed; (b) prepared and submitted declarations in support of the motion for appointment as lead plaintiff and the motion for class certification; (c) received and reviewed regular reports from Lead Counsel regarding developments in the Action; (d) participated in telephonic and email communications with Lead Counsel regarding case strategy and developments; (e) gathered and produced relevant documents; (f) responded to discovery requests; (g) prepared for and testified in one or more Rule 30(b)(6) depositions; and (h) actively participated in the mediation and negotiation of the Settlement, including discussing the appropriate amount at which to settle the claims asserted in the Action, attending or participating virtually in, or staying apprised during, the mediation and negotiation sessions, and conveying appropriate settlement authority to Lead Counsel.

**II. LEAD PLAINTIFFS STRONGLY ENDORSE APPROVAL OF THE SETTLEMENT**

21. Lead Plaintiffs are sophisticated institutional investors who are well-equipped to oversee counsel and ensure the vigorous prosecution of the Action for the benefit of the Settlement Class.

22. Based in Stockholm, Sweden, Handelsbanken is a mutual fund management company that manages approximately \$67.5 billion in assets. Handelsbanken benefits from the resources and dedicated personnel of its in-house legal department; these personnel are highly experienced in supervising complex litigation and overseeing outside counsel and brought that experience to bear in supervising this litigation and evaluating the settlement.

23. Mississippi, Rhode Island, and Louisiana Sheriffs are public pension funds with collectively thousands of members and tens of billions of dollars in assets under management, and all have experience serving as lead plaintiffs in numerous securities class action or derivative lawsuits which (including this Action) have recovered billions for investors. The three funds have significant experience in conducting and supervising complex litigation. In addition to this Action, notable cases in which these funds served as lead plaintiff or class representative include: *In re Merck & Co. Securities, Derivative & "ERISA" Litigation*, No. 05-cv-1151 (D.N.J.) (\$1.06 billion recovered by Mississippi serving as co-lead plaintiff with three other investors); *In re Citigroup Inc. Bond Litigation*, No. 08-cv-9522 (S.D.N.Y.) (\$730 million recovered by Louisiana Sheriffs serving as a co-lead plaintiff with six other institutional investors); *In re Wachovia Preferred Securities and Bond/Notes Litigation*, No. 09-cv-6351 (N.D. Cal.) (\$627 million recovered by Louisiana Sheriffs serving as a co-lead plaintiff with two other institutional investors); *In re Bear Stearns Mortgage Pass-Through Certificates Litigation*, No. 08-cv-8093 (S.D.N.Y.) (\$500 million recovered by Mississippi serving as co-lead plaintiff with another institutional investor); *In re*

*Schering-Plough Corporation/ENHANCE Securities Litigation*, No. 08-cv-397 (D.N.J.) (\$473 million recovered by Mississippi serving as co-lead plaintiff with three other institutional investors); *In re Pinterest Derivative Litigation*, No. 20-cv-0331 (N.D. Cal.) (\$50 million funding commitment and substantial corporate governance reforms recovered by Rhode Island); and *In re Coinstar Inc. Securities Litigation*, No. 11-cv-133 (W.D. Wash.) (\$6 million recovery with Rhode Island serving as lead plaintiff). The three funds benefit from the resources and dedicated personnel of either sophisticated in-house legal departments or outside counsel, including in the case of Mississippi, the Mississippi Attorney General's Office, and in the case of Rhode Island, the Rhode Island State Treasurer's Office. These personnel are highly experienced in supervising complex litigation and overseeing outside counsel and brought that experience to bear in supervising this litigation and evaluating the settlement. The proposed Settlement is the product of Lead Plaintiffs' hard-fought negotiation on behalf of the Settlement Class.

24. Lead Plaintiffs' personnel were actively involved in settlement strategy and the mediation process. Lead Plaintiffs carefully considered Judge Layn Phillips' mediator's proposal in consultation with Lead Counsel. In doing so, Lead Plaintiffs considered (among other things) the significant risks related to liability and damages; the discovery record; and their experts' analyses of loss causation and potential damages. Although Lead Plaintiffs believed strongly in the merits of the Action, Lead Plaintiffs recognized that further litigation would expose the Settlement Class to significant delay and other risks.

25. Based on Lead Plaintiffs' active involvement throughout the Action, participation in the mediation process, understanding of the strength of the merits, the amount of damages, the risks of the Action, and collective experience as court-appointed lead plaintiffs and class

representatives in other cases, Lead Plaintiffs determined that the proposed Settlement is fair, reasonable, and adequate to the Settlement Class.

26. Lead Plaintiffs believe the Settlement represents an outstanding result, particularly in light of the size of the recovery, the percentage of maximum realistically recoverable damages, and the substantial risks and uncertainties outlined above. Based on Lead Plaintiffs' involvement in the negotiation of the proposed Settlement of the Action, and with the benefit of their sophistication and extensive experience, Lead Plaintiffs strongly endorse approval of the Settlement by the Court.

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

27. Lead Plaintiffs carefully assessed and approved Lead Counsel's request for an award of attorneys' fees in the amount of 18% of the Settlement Fund, net of expenses. Before providing such approval, Lead Plaintiffs conducted a rigorous review and evaluation of the proposed fee request, independent of Lead Counsel, which included consideration of the governing caselaw, data on fee awards, and expert analysis (which is attached hereto as Exhibit A, the Fitzpatrick Report). The basis for Lead Plaintiffs' approval of Lead Counsel's fee request is more fully described below.

**A. Lead Plaintiffs' Retention of Lead Counsel and Retention Agreements**

28. Lead Plaintiffs each entered into retainer agreements with Lead Counsel to litigate this Action based, in significant part, on their track record of success litigating securities class actions. Lead Counsel have prosecuted some of the most complex and high-profile cases in U.S. history and achieved many of the largest recoveries for investors of all-time. BLB&G has been lead or co-lead counsel in more of the top 100 largest recoveries in U.S. history than any other firm in the country; and CMST has achieved some of the largest securities class actions settlements

in history. Lead Plaintiffs believed, and continue to believe, that these past successes demonstrate Lead Counsel's ability and commitment to maximize recoveries for investors. Additionally, Lead Counsel have the resources necessary to achieve the best results, including full-time financial analysts, investigators, and attorneys that specialize in securities litigation, many of whom have been lauded as among the top securities-class action attorneys in the world. Further, Lead Plaintiffs recognized that litigating this action successfully against Defendants would be resource-intensive, risky, and expensive. Wells Fargo is represented by Sullivan & Cromwell LLP. Lead Plaintiffs understood that the Defendants and their counsel would spare no expense in litigating this case to the end, so to maximize investors' recovery in this case, Lead Counsel would, likewise, need to be willing to devote all reasonable resources and incur all necessary litigation expenses.

29. Because litigating this case on an hourly, non-contingency basis would be prohibitively expensive and fail to incentivize counsel to litigate efficiently and vigorously to achieve the best possible result, Lead Plaintiffs requested that Lead Counsel represent them in this action on a fully-contingent basis—meaning, that Lead Counsel would only receive compensation and only recoup their litigation expenses if investors recovered. Contingency-fee agreements are standard in high-risk and complex securities class actions of this type. Lead Plaintiffs believed a contingency-fee agreement was appropriate here and would provide the strongest incentive for Lead Counsel to achieve a favorable resolution for the Settlement Class. Each Lead Plaintiff entered into a contingency-fee agreement at the start of the litigation with Lead Counsel. The contingency-fee agreements provide that Lead Counsel may only receive compensation and recoup their litigation expenses if investors recover through the action; in other words, Lead Counsel would bear all of the economic risk of the prosecution of this litigation.

30. Lead Plaintiffs are aware that the Court must ultimately approve any fee request. With that in mind, to incentivize Lead Counsel to maximize investors' recovery, Lead Plaintiffs believed—and continue to believe—that it was important that their retention agreements with Lead Counsel retain their authority over the fee that Lead Plaintiffs would ultimately request. Thus, each Lead Plaintiff's retainer with Lead Counsel either required that Lead Counsel obtain its authorization for the fee percentage it proposed to seek from the Court or set the fee-percentage that Lead Counsel may request, in the event of a successful outcome. We also believed—and continue to believe—that, to best align Lead Counsel's interests with the interest of the Settlement Class, any cap on the permissible fee percentage should be a percentage of the amount of any settlement or judgment. By retaining authorization over the fee ultimately sought and setting the amount of the fees paid to Lead Counsel as a percentage of the settlement amount, Lead Plaintiffs believed that Lead Counsel would be most incentivized to maximize investors' recovery and, thus, their compensation.

31. Although each Lead Plaintiff separately negotiated the terms of its retainer agreement with its chosen counsel, each of the retainer agreements provides that the Action will be litigated on a fully contingent basis, with Lead Counsel bearing all costs and expenses. For those retainer agreements that set forth a specific percentage of attorneys' fees that could be sought in the event of a successful resolution, the agreements contemplate attorneys' fees as high as 25% and as low as 20% for a settlement the size of the present one. Accordingly, the requested fee of 18% of the Settlement, net of expenses is less than the agreed-upon fee percentages contemplated in Lead Counsel's retention agreements with Lead Plaintiffs.

**B. Lead Plaintiffs' Evaluation of Lead Counsel's Performance in the Litigation**

32. As set forth above, we closely supervised and monitored Lead Counsel and participated actively throughout every stage of this litigation. We have been consistently impressed



throughout this litigation by Lead Counsel’s skill, thoughtfulness, and commitment to maximize investors’ recovery. Lead Counsel exhibited their deep and specialized knowledge of securities class actions at every stage of the litigation over the last three years—including in drafting a detailed complaint; overcoming Defendants’ motion to dismiss; successfully overcoming the confidential supervisory information designations by the regulators to obtain critical documents; carefully analyzing the millions of pages of documents produced by Wells Fargo and non-party witnesses; defending and participating in numerous depositions; seeking class certification; and negotiating an extremely favorable settlement for investors. Lead Counsel also demonstrated that they were willing to devote the necessary attorneys, professionals, staff, and resources, including substantial investment in the advice of outside experts, to achieve the best possible outcome for investors, even though there was a risk that the case would not achieve a favorable result and they could receive no fee at all.

33. In evaluating the proposed fee request, we considered the following:

34. **Result Achieved.** We all agree that the result achieved is outstanding. The \$1 billion Settlement, if approved, will be among the top six securities class action settlements in the past decade, and among the top 17 of all time and represents a substantial percentage of the class’s maximum potential damages. Unlike nearly all of the other largest securities settlements of all time, Wells Fargo has never issued any restatement of any of the Securities and Exchange Commission (the “SEC”) filings relevant to this litigation; and Defendants have never been penalized, convicted, or even charged of wrongdoing by the SEC or Department of Justice in connection with any of the alleged misstatements.

35. **Quality and Amount of Work Performed.** As set forth above, we took steps throughout the litigation to ensure that Plaintiffs’ Counsel devoted the necessary and appropriate

level of resources for this important matter. Plaintiffs' Counsel conducted a successful pre-suit investigation; drafted a compelling amended complaint; defeated Defendants' motion to dismiss in large part; reviewed approximately 3.5 million pages of documents from Defendants and third-party witnesses; consulted with experts on complex and thorny issues; assembled a compelling factual record; and engaged in successful mediation efforts. This work was extensive, and Plaintiffs' Counsel devoted significant attorney-time and incurred substantial litigation expenses in connection with these efforts.

36. **Risks of Litigation.** We are well aware of the unique and real risks present in securities class action litigation. These risks existed in this case. Defendants had threatening challenges to falsity, scienter, loss causation, and damages. Defendants denied every element of the claims and every material allegation. Meanwhile, if Defendants prevailed at any stage of this litigation, Plaintiffs' Counsel would have received no compensation for their years of work and no reimbursement for the substantial expenses that they incurred.

37. **Nature of Representation.** Lead Counsel litigated this case on a fully contingent basis. Lead Plaintiffs shared the view that Lead Counsel should be commended and rewarded for achieving an outsized recovery for investors in light of the risks of non-payment.

38. **Fee Awards in Comparable Cases.** We considered the governing caselaw and data on fee awards in comparable class actions and settlements, including fee awards in securities class actions that settled at similar stages and those in cases that did not involve a restatement, as well as in other "mega fund" class action settlements.

39. **Appropriate Incentive.** Awarding the requested fee incentivizes Lead Counsel and the securities bar more broadly to pursue difficult cases, stick with them despite the duration of litigation, expend the significant resources on experts that will help achieve the best result for

the class, and most critically, achieve the historic results obtained here. Ultimately, in authorizing the requested fee, Lead Plaintiffs concluded that Lead Counsel forcefully, vigorously, and efficiently litigated the Action and have demonstrated exemplary skill and ability. Lead Plaintiffs had the opportunity to witness Lead Counsel's mastery of the case, compelling presentation to Defendants and Judge Phillips, and tenacious advocacy for the Settlement Class against formidable defense counsel.

40. In light of the result achieved, the work performed, governing law and fee awards in comparable cases, and the risks faced over multiple years of litigation, Lead Plaintiffs support Lead Counsel's request for a fee award of 18% of the Settlement Fund and believe the requested amount represents a reasonable attorneys' fee award in the Action.

**C. Lead Counsel's Litigation Expenses**

41. Lead Plaintiffs further believe that the Litigation Expenses for which Lead Counsel is seeking payment are reasonable and represent costs and expenses necessary for the prosecution and resolution of this complex Action, which required significant expert analysis of loss causation and damages, among other issues, that was critical for Lead Plaintiffs' motion for class certification, the mediation presentation, and subsequent negotiations. This analysis significantly advanced the Settlement Class's position and maximized the recovery by demonstrating Lead Counsel's ability to prove the Settlement Class's claims and alleged damages.

42. Lead Plaintiffs thus support Lead Counsel's request for payment of the Litigation Expenses.

**IV. CONCLUSION**

43. For the foregoing reasons, Lead Plaintiffs respectfully request that the Court grant the motion for final approval of the Settlement and Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses.

in history. Lead Plaintiffs believed, and continue to believe, that these past successes demonstrate Lead Counsel's ability and commitment to maximize recoveries for investors. Additionally, Lead Counsel have the resources necessary to achieve the best results, including full-time financial analysts, investigators, and attorneys that specialize in securities litigation, many of whom have been lauded as among the top securities-class action attorneys in the world. Further, Lead Plaintiffs recognized that litigating this action successfully against Defendants would be resource-intensive, risky, and expensive. Wells Fargo is represented by Sullivan & Cromwell LLP. Lead Plaintiffs understood that the Defendants and their counsel would spare no expense in litigating this case to the end, so to maximize investors' recovery in this case, Lead Counsel would, likewise, need to be willing to devote all reasonable resources and incur all necessary litigation expenses.

29. Because litigating this case on an hourly, non-contingency basis would be prohibitively expensive and fail to incentivize counsel to litigate efficiently and vigorously to achieve the best possible result, Lead Plaintiffs requested that Lead Counsel represent them in this action on a fully-contingent basis—meaning, that Lead Counsel would only receive compensation and only recoup their litigation expenses if investors recovered. Contingency-fee agreements are standard in high-risk and complex securities class actions of this type. Lead Plaintiffs believed a contingency-fee agreement was appropriate here and would provide the strongest incentive for Lead Counsel to achieve a favorable resolution for the Settlement Class. Each Lead Plaintiff entered into a contingency-fee agreement at the start of the litigation with Lead Counsel. The contingency-fee agreements provide that Lead Counsel may only receive compensation and recoup their litigation expenses if investors recover through the action; in other words, Lead Counsel would bear all of the economic risk of the prosecution of this litigation.

30. Lead Plaintiffs are aware that the Court must ultimately approve any fee request. With that in mind, to incentivize Lead Counsel to maximize investors' recovery, Lead Plaintiffs believed—and continue to believe—that it was important that their retention agreements with Lead Counsel retain their authority over the fee that Lead Plaintiffs would ultimately request. Thus, each Lead Plaintiff's retainer with Lead Counsel either required that Lead Counsel obtain its authorization for the fee percentage it proposed to seek from the Court or set the fee-percentage that Lead Counsel may request, in the event of a successful outcome. We also believed—and continue to believe—that, to best align Lead Counsel's interests with the interest of the Settlement Class, any cap on the permissible fee percentage should be a percentage of the amount of any settlement or judgment. By retaining authorization over the fee ultimately sought and setting the amount of the fees paid to Lead Counsel as a percentage of the settlement amount, Lead Plaintiffs believed that Lead Counsel would be most incentivized to maximize investors' recovery and, thus, their compensation.

31. Although each Lead Plaintiff separately negotiated the terms of its retainer agreement with its chosen counsel, each of the retainer agreements provides that the Action will be litigated on a fully contingent basis, with Lead Counsel bearing all costs and expenses. For those retainer agreements that set forth a specific percentage of attorneys' fees that could be sought in the event of a successful resolution, the agreements contemplate attorneys' fees as high as 25% and as low as 20% for a settlement the size of the present one. Accordingly, the requested fee of 18% of the Settlement, net of expenses is less than the agreed-upon fee percentages contemplated in Lead Counsel's retention agreements with Lead Plaintiffs.

**B. Lead Plaintiffs' Evaluation of Lead Counsel's Performance in the Litigation**

32. As set forth above, we closely supervised and monitored Lead Counsel and participated actively throughout every stage of this litigation. We have been consistently impressed

throughout this litigation by Lead Counsel’s skill, thoughtfulness, and commitment to maximize investors’ recovery. Lead Counsel exhibited their deep and specialized knowledge of securities class actions at every stage of the litigation over the last three years—including in drafting a detailed complaint; overcoming Defendants’ motion to dismiss; successfully overcoming the confidential supervisory information designations by the regulators to obtain critical documents; carefully analyzing the millions of pages of documents produced by Wells Fargo and non-party witnesses; defending and participating in numerous depositions; seeking class certification; and negotiating an extremely favorable settlement for investors. Lead Counsel also demonstrated that they were willing to devote the necessary attorneys, professionals, staff, and resources, including substantial investment in the advice of outside experts, to achieve the best possible outcome for investors, even though there was a risk that the case would not achieve a favorable result and they could receive no fee at all.

33. In evaluating the proposed fee request, we considered the following:

34. **Result Achieved.** We all agree that the result achieved is outstanding. The \$1 billion Settlement, if approved, will be among the top six securities class action settlements in the past decade, and among the top 17 of all time and represents a substantial percentage of the class’s maximum potential damages. Unlike nearly all of the other largest securities settlements of all time, Wells Fargo has never issued any restatement of any of the Securities and Exchange Commission (the “SEC”) filings relevant to this litigation; and Defendants have never been penalized, convicted, or even charged of wrongdoing by the SEC or Department of Justice in connection with any of the alleged misstatements.

35. **Quality and Amount of Work Performed.** As set forth above, we took steps throughout the litigation to ensure that Plaintiffs’ Counsel devoted the necessary and appropriate

level of resources for this important matter. Plaintiffs' Counsel conducted a successful pre-suit investigation; drafted a compelling amended complaint; defeated Defendants' motion to dismiss in large part; reviewed approximately 3.5 million pages of documents from Defendants and third-party witnesses; consulted with experts on complex and thorny issues; assembled a compelling factual record; and engaged in successful mediation efforts. This work was extensive, and Plaintiffs' Counsel devoted significant attorney-time and incurred substantial litigation expenses in connection with these efforts.

36. **Risks of Litigation.** We are well aware of the unique and real risks present in securities class action litigation. These risks existed in this case. Defendants had threatening challenges to falsity, scienter, loss causation, and damages. Defendants denied every element of the claims and every material allegation. Meanwhile, if Defendants prevailed at any stage of this litigation, Plaintiffs' Counsel would have received no compensation for their years of work and no reimbursement for the substantial expenses that they incurred.

37. **Nature of Representation.** Lead Counsel litigated this case on a fully contingent basis. Lead Plaintiffs shared the view that Lead Counsel should be commended and rewarded for achieving an outsized recovery for investors in light of the risks of non-payment.

38. **Fee Awards in Comparable Cases.** We considered the governing caselaw and data on fee awards in comparable class actions and settlements, including fee awards in securities class actions that settled at similar stages and those in cases that did not involve a restatement, as well as in other "mega fund" class action settlements.

39. **Appropriate Incentive.** Awarding the requested fee incentivizes Lead Counsel and the securities bar more broadly to pursue difficult cases, stick with them despite the duration of litigation, expend the significant resources on experts that will help achieve the best result for

the class, and most critically, achieve the historic results obtained here. Ultimately, in authorizing the requested fee, Lead Plaintiffs concluded that Lead Counsel forcefully, vigorously, and efficiently litigated the Action and have demonstrated exemplary skill and ability. Lead Plaintiffs had the opportunity to witness Lead Counsel's mastery of the case, compelling presentation to Defendants and Judge Phillips, and tenacious advocacy for the Settlement Class against formidable defense counsel.

40. In light of the result achieved, the work performed, governing law and fee awards in comparable cases, and the risks faced over multiple years of litigation, Lead Plaintiffs support Lead Counsel's request for a fee award of 18% of the Settlement Fund and believe the requested amount represents a reasonable attorneys' fee award in the Action.

**C. Lead Counsel's Litigation Expenses**

41. Lead Plaintiffs further believe that the Litigation Expenses for which Lead Counsel is seeking payment are reasonable and represent costs and expenses necessary for the prosecution and resolution of this complex Action, which required significant expert analysis of loss causation and damages, among other issues, that was critical for Lead Plaintiffs' motion for class certification, the mediation presentation, and subsequent negotiations. This analysis significantly advanced the Settlement Class's position and maximized the recovery by demonstrating Lead Counsel's ability to prove the Settlement Class's claims and alleged damages.

42. Lead Plaintiffs thus support Lead Counsel's request for payment of the Litigation Expenses.

**IV. CONCLUSION**

43. For the foregoing reasons, Lead Plaintiffs respectfully request that the Court grant the motion for final approval of the Settlement and Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses.



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

Executed this 3rd day of August, 2023

**Staffan  
Ringvall** Digitally signed by  
Staffan Ringvall  
Date: 2023.08.03  
16:12:04 +02'00'

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Staffan Ringvall  
Head of Corporate Governance  
Handelsbanken Fonder AB

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

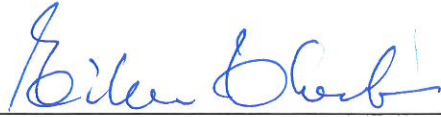
Executed this 4<sup>th</sup> day of August, 2023

A handwritten signature in black ink, appearing to read 'T. Beale', written over a horizontal line.

Tricia Beale  
Special Assistant Attorney General of the  
Mississippi Attorney General, on behalf of the  
Public Employees' Retirement System of  
Mississippi

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

Executed this 3<sup>rd</sup> day of August, 2023

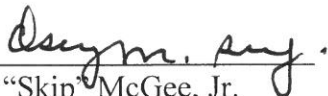


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Eileen Cheng  
General Counsel  
State of Rhode Island, Office of the General  
Treasurer, on behalf of the Employees' Retirement  
System of Rhode Island

I have reviewed the foregoing with counsel and on the basis of that consultation, I affirm under the laws of the United States of America that the above statements are true and correct, to the best of my knowledge and belief, and that I have authority to execute this declaration on behalf of Louisiana Sheriffs.

Executed this 3<sup>rd</sup> day of August, 2023

  
\_\_\_\_\_  
Osey "Skip" McGee, Jr.  
Executive Director  
Louisiana Sheriffs' Pension & Relief Fund

# **Exhibit A**

**to Lead Plaintiffs Joint Declaration**

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

*In re Wells Fargo & Company Securities Litigation*

*Case No. 20-cv-04494*

**DECLARATION OF BRIAN T. FITZPATRICK**

**I. BACKGROUND AND QUALIFICATIONS**

1. I am the Milton R. Underwood Chair in Free Enterprise and Professor of Law at Vanderbilt University in Nashville, Tennessee. I joined the Vanderbilt law faculty in 2007, after serving as the John M. Olin Fellow at New York University School of Law in 2005 and 2006. I graduated from the University of Notre Dame in 1997 and Harvard Law School in 2000. After law school, I served as a law clerk to The Honorable Diarmuid O'Scannlain on the United States Court of Appeals for the Ninth Circuit and to The Honorable Antonin Scalia on the United States Supreme Court. I also practiced law for several years in Washington, D.C., at Sidley Austin LLP. My C.V. is attached as Exhibit 1. I speak only for myself and not for Vanderbilt.

2. My teaching and research at Vanderbilt have focused on class action litigation. I teach the Civil Procedure, Federal Courts, and Complex Litigation courses. In addition, I have published a number of articles on class action litigation in such journals as the University of Pennsylvania Law Review, the Journal of Empirical Legal Studies, the Vanderbilt Law Review, the NYU Journal of Law & Business, the Fordham Law Review, and the University of Arizona Law Review. My work has been cited by numerous courts, scholars, and media outlets such as the New York Times, USA Today, and Wall Street Journal. I have also been invited to speak at symposia and other events about class action litigation, such as the ABA National Institutes on Class Actions in 2011, 2015, 2016, 2017, 2019, and 2023; the Annual Conference of the ABA's

Litigation Section in 2021; and the ABA Annual Meeting in 2012. Since 2010, I have also served on the Executive Committee of the Litigation Practice Group of the Federalist Society for Law & Public Policy Studies. In 2015, I was elected to the membership of the American Law Institute. In 2021, I became the co-editor (with Randall Thomas) of THE CAMBRIDGE HANDBOOK ON CLASS ACTIONS: AN INTERNATIONAL SURVEY.

3. In December 2010, I published an article in the Journal of Empirical Legal Studies entitled *An Empirical Study of Class Action Settlements and Their Fee Awards*, 7 J. Empirical L. Stud. 811 (2010) (hereinafter “*Empirical Study*”). This article is still what I believe to be the most comprehensive examination of federal class action settlements and attorneys’ fees that has ever been published. Unlike other studies of class actions, which have been confined to one subject matter or have been based on samples of cases that were not intended to be representative of the whole (such as settlements approved in published opinions), my study attempted to examine *every* class action settlement approved by a federal court over a two-year period (2006-2007). *See id.* at 812-13. As such, not only is my study an unbiased sample of settlements, but the number of settlements included in my study is also several times greater than the number of settlements per year that has been identified in any other empirical study of class action settlements: over this two-year period, I found 688 settlements, including 109 from the Second Circuit alone. *See id.* at 817. I presented the findings of my study at the Conference on Empirical Legal Studies at the University of Southern California School of Law in 2009, the Meeting of the Midwestern Law and Economics Association at the University of Notre Dame in 2009, and before the faculties of many law schools

in 2009 and 2010. Since then, this study has been relied upon regularly by courts, scholars, and testifying experts.<sup>1</sup> I have attached this study as Exhibit 2 and will draw upon it in this declaration.

4. In addition to my empirical works, I have also published many law-and-economics papers on the incentives of attorneys and others in class action litigation. *See, e.g.*, Brian T. Fitzpatrick, *A Fiduciary Judge's Guide to Awarding Fees in Class Actions*, 89 *Fordham L. Rev.*

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<sup>1</sup> *See, e.g.*, *Silverman v. Motorola Solutions, Inc.*, 739 F.3d 956, 958 (7th Cir. 2013) (relying on article to assess fees); *Kuhr v. Mayo Clinic Jacksonville*, No. 3:19-cv-453-MMH-MCR, 2021 WL 1207878, at \*12-13 (M.D. Fla. Mar. 30, 2021) (same); *In re LIBOR-Based Fin. Instruments Antitrust Litig.*, No. 11 MD 2262 (NRB), 2020 WL 6891417, at \*3 (S.D.N.Y. Nov. 24, 2020) (same); *Shah v. Zimmer Biomet Holdings, Inc.*, No. 3:16-cv-815-PPS-MGG, 2020 WL 5627171, at \*10 (N.D. Ind. Sept. 18, 2020) (same); *In re GSE Bonds Antitrust Litig.*, No. 19-cv-1704 (JSR), 2020 WL 3250593, at \*5 (S.D.N.Y. June 16, 2020) (same); *In re Wells Fargo & Co. S'holder Derivative Litig.*, No. 16-cv-05541-JST, 2020 WL 1786159, at \*11 (N.D. Cal. Apr. 7, 2020) (same); *Arkansas Teacher Ret. Sys. v. State St. Bank & Trust Co.*, No. CV 11-10230-MLW, 2020 WL 949885, 2020 WL 949885, at \*52 (D. Mass. Feb. 27, 2020), *appeal dismissed sub nom. Arkansas Tchr. Ret. Sys. v. State St. Corp.*, No. 20-1365, 2020 WL 5793216 (1st Cir. Sept. 3, 2020) (same); *In re Equifax Inc. Customer Data Sec. Breach Litig.*, No. 1:17-MD-2800-TWT, 2020 WL 256132, at \*34 (N.D. Ga. Jan. 13, 2020) (same); *In re Transpacific Passenger Air Transp. Antitrust Litig.*, No. 3:07-cv-05634-CRB, 2019 WL 6327363, at \*4-5 (N.D. Cal. Nov. 26, 2019) (same); *Espinal v. Victor's Cafe 52nd St., Inc.*, No. 16-CV-8057 (VEC), 2019 WL 5425475, at \*2 (S.D.N.Y. Oct. 23, 2019) (same); *James v. China Grill Mgmt., Inc.*, No. 18 Civ. 455 (LGS), 2019 WL 1915298, at \*2 (S.D.N.Y. Apr. 30, 2019) (same); *Grice v. Pepsi Beverages Co.*, 363 F. Supp. 3d 401, 407 (S.D.N.Y. 2019) (same); *Alaska Elec. Pension Fund v. Bank of Am. Corp.*, No. 14-CV-7126 (JMF), 2018 WL 6250657, at \*2 (S.D.N.Y. Nov. 29, 2018) (same); *Rodman v. Safeway Inc.*, No. 11-cv-03003-JST, 2018 WL 4030558, at \*5 (N.D. Cal. Aug. 23, 2018) (same); *Little v. Washington Metro. Area Transit Auth.*, 313 F. Supp. 3d 27, 38 (D.D.C. 2018) (same); *Hillson v. Kelly Servs. Inc.*, No. 2:15-cv-10803, 2017 WL 3446596, at \*4 (E.D. Mich. Aug. 11, 2017) (same); *Good v. W. Virginia-Am. Water Co.*, No. 14-1374, 2017 WL 2884535, at \*23, \*27 (S.D.W. Va. July 6, 2017) (same); *McGreevy v. Life Alert Emergency Response, Inc.*, 258 F. Supp. 3d 380, 385 (S.D.N.Y. 2017) (same); *Brown v. Rita's Water Ice Franchise Co. LLC*, No. 15-3509, 2017 WL 1021025, at \*9 (E.D. Pa. Mar. 16, 2017) (same); *In re Credit Default Swaps Antitrust Litig.*, No. 13MD2476 (DLC), 2016 WL 2731524, at \*17 (S.D.N.Y. Apr. 26, 2016) (same); *Gehrich v. Chase Bank USA, N.A.*, 316 F.R.D. 215, 236 (N.D. Ill. 2016); *Ramah Navajo Chapter v. Jewell*, 167 F. Supp. 3d 1217, 1246 (D.N.M. 2016); *In re: Cathode Ray Tube (Crt) Antitrust Litig.*, No. 3:07-cv-5944 JST, 2016 WL 721680, at \*42 (N.D. Cal. Jan. 28, 2016) (same); *In re Pool Products Distribution Mkt. Antitrust Litig.*, No. MDL 2328, 2015 WL 4528880, at \*19-20 (E.D. La. July 27, 2015) (same); *Craftwood Lumber Co. v. Interline Brands, Inc.*, No. 11-cv-4462, 2015 WL 2147679, at \*2-4 (N.D. Ill. May 6, 2015) (same); *Craftwood Lumber Co. v. Interline Brands, Inc.*, No. 11-cv-4462, 2015 WL 1399367, at \*3-5 (N.D. Ill. Mar. 23, 2015) (same); *In re Capital One Tel. Consumer Prot. Act Litig.*, 80 F. Supp. 3d 781, 797 (N.D. Ill. 2015) (same); *In re Neurontin Marketing and Sales Practices Litig.*, 58 F.Supp.3d 167, 172 (D. Mass. 2014) (same); *Tennille v. W. Union Co.*, No. 09-cv-00938-JLK-KMT, 2014 WL 5394624, at \*4 (D. Colo. Oct. 15, 2014) (same); *In re Colgate-Palmolive Co. ERISA Litig.*, 36 F. Supp. 3d 344, 349-51 (S.D.N.Y. 2014) (same); *In re Payment Card Interchange Fee & Merchant Discount Antitrust Litig.*, 991 F. Supp. 2d 437, 444-46 & n.8 (E.D.N.Y. 2014) (same); *In re Fed. Nat'l Mortg. Association Sec., Derivative, and "ERISA" Litig.*, 4 F. Supp. 3d 94, 111-12 (D.D.C. 2013) (same); *In re Vioxx Prod. Liab. Litig.*, No. 11-1546, 2013 WL 5295707, at \*3-4 (E.D. La. Sep. 18, 2013) (same); *In re Black Farmers Discrimination Litig.*, 953 F. Supp. 2d 82, 98-99 (D.D.C. 2013) (same); *In re Se. Milk Antitrust Litig.*, No. 2:07-CV 208, 2013 WL 2155387, at \*2 (E.D. Tenn., May 17, 2013) (same); *In re Heartland Payment Sys., Inc. Customer Data Sec. Breach Litig.*, 851 F. Supp. 2d 1040, 1081 (S.D. Tex. 2012) (same); *Pavlik v. FDIC*, No. 10 C 816, 2011 WL 5184445, at \*4 (N.D. Ill. Nov. 1, 2011) (same); *In re Black Farmers Discrimination Litig.*, 856 F. Supp. 2d 1, 40 (D.D.C. 2011) (same); *In re AT & T Mobility Wireless Data Servs. Sales Tax Litig.*, 792 F. Supp. 2d 1028, 1033 (N.D. Ill. 2011) (same); *In re MetLife Demutualization Litig.*, 689 F. Supp. 2d 297, 359 (E.D.N.Y. 2010) (same).



1151 (2021) (hereinafter “*A Fiduciary Judge*”); Brian T. Fitzpatrick, *Do Class Action Lawyers Make Too Little*, 158 U. Pa. L. Rev. 2043 (2010) (hereinafter “*Class Action Lawyers*”); Brian T. Fitzpatrick, *The End of Objector Blackmail?*, 62 Vand. L. Rev. 1623 (2009). Much of this work was discussed in a book published by the University of Chicago Press entitled THE CONSERVATIVE CASE FOR CLASS ACTIONS (2019). The thesis of the book is that the so-called “private attorney general” is superior to the public attorney general in the enforcement of the rules that free markets need in order to operate effectively, and that courts should provide proper incentives to encourage such private attorney general behavior. I will also draw upon this work in this declaration.

5. I have been asked by class counsel to opine on whether their fee request of 18% of the settlement is reasonable in light of the empirical studies, research on economic incentives in class action litigation and caselaw. In formulating my opinions, I reviewed a number of documents, and I have attached a list of these documents in Exhibit 3. As I explain, based on empirical analyses and research on economic incentives, I believe class counsel’s fee request is reasonable.

## **II. CASE BACKGROUND**

6. This settlement arises out of litigation against Wells Fargo and its officers and directors for securities fraud for misleading investors about the bank’s compliance with punitive consent orders it had entered into with federal agencies; timely compliance with these orders affected Wells Fargo’s ability to engage in future business opportunities. The first complaint was filed in 2020 and, in August of that year, the Court appointed three public pension funds and a major institutional investor as lead plaintiffs. The Court largely denied the Defendants’ motion to dismiss, and the parties thereafter engaged in protracted discovery that ended up requiring the involvement of federal regulators. Ultimately, millions of pages of documents were produced, and

numerous depositions were taken. The parties also briefed plaintiffs' motion for class certification, but, while it was pending, the parties reached a settlement. The Court granted preliminary approval of the settlement on May 16, 2023. The parties are now asking the Court to certify the settlement class and grant final approval of the settlement; class counsel is also seeking an award of fees and expenses.

7. The settlement class includes, with minor exceptions, "all persons or entities who purchased or otherwise acquired the common stock of Wells Fargo during the Class Period and were damaged thereby." *See* Settlement Agreement ¶ 1(pp). The class will release the Defendants from, with limited exception, all claims that were asserted or could have been asserted arising "out of or are based upon the allegations, transactions, facts, matters or occurrences, representations or omissions involved, set forth, or referred to in the Complaint . . . ." *Id.* at ¶¶ 1(kk), 5. In exchange, the Defendants will pay \$1,000,000,000 in cash. *See id.* at ¶ 1(oo). After deducting various transaction costs including attorneys' fees and expenses, the balance of this money will be distributed *pro rata* in accordance with a plan of allocation that will be separately approved by the Court. *See id.* at ¶ 21. None of the money can revert back to the Defendants. *See id.* at 13.

8. Class counsel are seeking a fee award of 18% of the settlement. As I explain below, it is my opinion that a fee award of this amount would be reasonable in light of empirical analyses of class action fees and research on economic incentives in class action litigation.

### **III. ASSESSMENT OF THE REASONABLENESS OF THE REQUEST FOR ATTORNEYS' FEES**

9. When a class action reaches settlement or judgment and no fee shifting statute is triggered and the defendant has not agreed to pay class counsel's fees, class counsel is paid by the class members themselves pursuant to the common law of unjust enrichment. This is sometimes

called the “common fund” or “common benefit” doctrine. It requires the court to decide how much of their class action proceeds it is fair to ask class members to pay to class counsel.

10. At one time, courts that awarded fees in common fund class action cases did so using the familiar “lodestar” approach. *See* Brian T. Fitzpatrick, *Do Class Action Lawyers Make Too Little*, 158 U. Pa. L. Rev. 2043, 2051 (2010) (hereinafter “Class Action Lawyers”). Under this approach, courts awarded class counsel a fee equal to the number of hours they worked on the case (to the extent the hours were reasonable), multiplied by a reasonable hourly rate as well as by a discretionary multiplier that courts often based on the risk of non-recovery and other factors. *See id.* Over time, however, the lodestar approach fell out of favor in common fund class actions. It did so largely for two reasons. First, courts came to dislike the lodestar method because it was difficult to calculate the lodestar; courts had to review voluminous time records and the like. Second—and more importantly—courts came to dislike the lodestar method because it did not align the interests of class counsel with the interests of the class; class counsel’s recovery did not depend on how much the class recovered, but, rather, on how many hours could be spent on the case. *See id.* at 2051-52. According to my empirical study, the lodestar method is now used to award fees in only a small percentage of class action cases, usually those involving fee-shifting statutes or those where the relief is entirely or almost entirely injunctive in nature. *See* Fitzpatrick, *Empirical Study, supra*, at 832. The other large-scale academic study of class action fees, authored over time by Geoff Miller and the late Ted Eisenberg, agrees with my findings. *See* Theodore Eisenberg et al., *Attorneys’ Fees in Class Action Settlements: 2009-2013*, 92 N.Y.U. L. Rev. 937, 945 (2017) (“Eisenberg-Miller 2017”) (finding lodestar method used less than 7% of the time since 2009); Theodore Eisenberg & Geoffrey P. Miller, *Attorneys’ Fees and Expenses in Class Action Settlements: 1993-2008*, 7 J. Empirical L. Stud. 248, 267 (2010) (“Eisenberg-Miller 2010”)

(finding lodestar method used only 13.6% of the time before 2002 and less than 10% of the time thereafter and before 2009).

11. The more common method of calculating attorneys' fees today is known as the "percentage" method. Under this approach, courts select a percentage of the settlement fund that they believe is fair to class counsel, multiply the settlement amount by that percentage, and then award class counsel the resulting product. The percentage approach has become the preferred method for awarding fees to class counsel in common fund cases precisely because it corrects the deficiencies of the lodestar method: it is less cumbersome to calculate, and, more importantly, it aligns the interests of class counsel with the interests of the class because the more the class recovers, the more class counsel recovers. *See Fitzpatrick, Class Action Lawyers, supra*, at 2052. These same reasons also drive private parties that hire lawyers on contingency—including sophisticated corporations—to use the percentage method over the lodestar method. *See, e.g., David L. Schwartz, The Rise of Contingent Fee Representation in Patent Litigation*, 64 Ala. L. Rev. 335, 360 (2012); Herbert M. Kritzer, RISKS, REPUTATIONS, AND REWARDS 39-40 (1998).

12. In the Second Circuit, courts have discretion to use either the lodestar method or the percentage method in awarding attorneys' fees in common fund class actions. *See Goldberger v. Integrated Resources, Inc.*, 209 F.3d 43, 45 (2d Cir. 2000) ("We hold that either the lodestar or percentage of the recovery methods may properly be used to calculate fees in common fund cases."). But "[t]he trend in this Circuit is toward the percentage method . . ." *Wal-Mart Stores, Inc. v. Visa U.S.A., Inc.*, 396 F.3d 96, 121 (2d Cir. 2005). Moreover, the Private Securities Litigation Reform Act ("PSLRA") puts a further thumb on the scale in favor of the percentage method in securities fraud cases like this one. *See, e.g., Union Asset Management Holding A.G. v. Dell, Inc.*, 669 F.3d 632, 643 (5th Cir. 2012) ("Part of the reason behind the near-universal

adoption of the percentage method in securities cases is that the PSLRA contemplates such a calculation. It states that “[t]otal attorneys’ fees and expenses awarded by the court to counsel for the plaintiff class shall not exceed a reasonable percentage of the amount of any damages and prejudgment interest actually paid to the class.” (quoting 15 U.S.C. § 78u-4(a)(6)). In light of the well-recognized disadvantages of the lodestar method and the well-recognized advantages of the percentage method, it is my opinion that the percentage method should be used whenever the value of the settlement or judgment can be reliably calculated; the lodestar method should be used only where the value cannot be reliably calculated and the percentage method is therefore not feasible or when the method is required by law, such as by a fee-shifting statute. This is not just my view, but the view of other leading class action scholars. *See Principles of the Law of Aggregate Litigation* § 3.13 (2010) (cmt. b) (“Although many courts in common-fund cases permit use of either a percentage-of-the-fund approach or a lodestar . . . most courts and commentators now believe that the percentage method is superior.”). Because this settlement consists of all cash, in my opinion the percentage method should be used here. I will therefore proceed under that method.

13. Under the percentage method, courts usually examine a number of factors. *See Fitzpatrick, Empirical Study, supra*, at 832. In the Second Circuit, courts consider the following: “(1) the time and labor expended by counsel; (2) the magnitude and complexities of the litigation; (3) the risk of the litigation . . . ; (4) the quality of representation; (5) the requested fee in relation to the settlement; and (6) public policy considerations.” *Goldberger*, 209 F.3d at 50. In my opinion, the fee requested here is reasonable because it is supported by all six of these factors.

14. Consider first factor “(6) public policy considerations.” As I explain in my book *THE CONSERVATIVE CASE FOR CLASS ACTIONS*, class action lawyers perform a critical law

enforcement role in our country—which is why they are often referred to as “private” attorneys general. In Europe, countries rely much more on the government to police the marketplace. In America, by contrast, we believe more strongly in self-help and the private sector, including to police the marketplace. That is, we need private class action lawyers because it is not desirable for “public” attorneys general to police all wrongdoing. Even if it were desirable, it is simply not possible: “public” attorneys general have very limited resources. It is also impossible for individual litigants to police all wrongdoing: sometimes individual claims are too small to be viable on their own, and, even when they are viable, individuals do not have the incentive to invest in one claim the same way a defendant facing many similar claims does; as a result, the playing field between individual plaintiffs and defendants is often not level. *See Fitzpatrick, Class Action Lawyers, supra*, at 2059. Class action lawyers level the playing field and overcome the enforcement gap that would otherwise exist in our country by aggregating non-viable and underinvested claims into effective litigation vehicles. *See id.*

15. The lead plaintiffs here have considerable losses at stake and could have litigated their claims individually; the fact that they elected to serve instead as lead plaintiffs and approved of the requested fee here both *ex ante*<sup>2</sup> and *ex post* demonstrates that they are pleased with class counsel’s work and believe it is worth 18% of their recoveries. But many class members have small losses at stake and could not have pursued the Defendants on their own. Although it was

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<sup>2</sup> According to class counsel, the fee request here is consistent with the fee agreements that the lead plaintiffs agreed to at the outset of litigation. Some courts take the view that the PSLRA requires courts in securities fraud cases to grant deference to such *ex ante* fee agreements. *See, e.g., In re Cendant Corp. Litig.*, 264 F.3d 201, 282 (3d Cir. 2001) (“[U]nder the PSLRA, courts should accord a presumption of reasonableness to any fee request submitted pursuant to a retainer agreement that was entered into between a properly-selected lead plaintiff and a properly-selected lead counsel.”); *In re Bank of New York Mellon Corp. Forex Transactions Litig.*, 148 F. Supp. 3d 303, 306-09 (S.D.N.Y. 2015) (examining the *Cendant* presumption). In my opinion, this deference is wise when the agreements are arms-length transactions. After all, when setting fees in class actions, courts are trying to discern what absent class members would have agreed to had they been present to hire class counsel themselves. Large-stakes class members who actually hired class counsel are excellent sources of information about what other class members would have done. *See In re Synthroid II*, 325 F.3d 974, 976 (7th Cir. 2003) (using fee contracts from large-stakes class members who “hired law firms to conduct this litigation” as evidence of what absent class members would have agreed to *ex ante*).

not impossible for the government to do so—the SEC pursues securities fraud claims all the time—it elected to not do so here because it did not believe it could be successful or because it did not have the capacity or capability to do so. Thus, without class counsel’s efforts, there would have been no relief for the settlement class here.

16. But lawyers are rational economic actors like anyone else. They will only bring lawsuits and optimally invest in them if they are compensated adequately. The fee decisions courts make at the end of successful class actions are, so to speak, the “fuel” in the engine of the private-attorney-general “automobile”; these decisions tell lawyers in future cases what they can expect to receive if they invest in a new case and ultimately win it. Accordingly, in my opinion, courts should set fee awards such that future lawyers will make the best decisions about what cases to file and how to resolve them. In my view, this means courts should set fees such that lawyers will have incentives 1) to bring as many meritorious cases as possible and 2) to litigate those cases in a way that maximizes the resulting compensation for the class and the deterrence of future wrongdoing. There is little doubt that this case has merit; the Court decided as much in its order denying the motion to dismiss. Moreover, there is no doubt class counsel’s settlement will generate both compensation and deterrence. Class members will receive nearly a billion dollars of compensation after transaction costs are deducted and every one of these dollars increases the cost of engaging in misconduct for corporate officers and directors, thereby deterring them from future wrongdoing. It is important to incentivize class counsel to generate compensation and deterrence like this. As I explain in more detail below, a fee at least as big as the one requested here is needed to do that.

17. Consider next the factors that speak to the results obtained by class counsel in light of the risks presented by the litigation: “(2) the magnitude and complexities of the litigation; (3)

the risk of the litigation[, and] (4) the quality of representation.” The recovery here is very large, but whether or not it is a good recovery depends on the underlying damages the class might have recovered at trial discounted by the risks the class faced. According to class counsel’s damages theory, the realistic maximum recoverable damages here were \$4.2 billion. Thus, the class is recovering 24% of what they might have received at trial had everything gone their way.

18. In my opinion, this recovery is excellent in light of the risks the class faced. In particular, there are three facets of this case that made it riskier than most other securities fraud lawsuits: there was no SEC enforcement action for private counsel to piggyback upon; the company did not issue a restatement; and the claims involved only violations of Section 10(b) of the Exchange Act. To my knowledge, this is the largest securities settlement in history that did not enjoy the benefit of at least one of these advantages.

19. Let me begin with the lack of SEC action. It is well known that the lack of a parallel SEC action makes things much riskier for private counsel. *See, e.g.,* Alexander I. Platt, “Gatekeeping” in the Dark: SEC Control over Private Securities Litigation Revisited, 72 Admin. L. Rev. 27, 48 (2020) (“[R]esearch has shown that [private securities class actions] are less likely to be dismissed, settle faster and for more money, and are more likely to have an institutional lead plaintiff, when there is a parallel SEC enforcement action.”). The reasons for this are fairly obvious: government action sends a signal that the private suit has merit and the private suit may be able to use information or admissions secured by the government to its advantage. *See id.* at 48-49. Class counsel did not have any such advantages here.

20. There was also no restatement by the company here. It is equally well known that the lack of a restatement makes things much riskier for private counsel. *See id.* at 56-57 (“Research has shown that a significant portion of [private securities class actions] involve restatements, and



that [private securities class actions] accompanied by restatements produce larger settlements.”); Cornerstone Research, *Securities Class Action Settlements: 2022 Review and Analysis* 9 (finding that restatement settlements recover 28.9% more of the class’s damages than non-restatement settlements). The reasons for this are fairly obvious, too: restatements all but admit the company gave incorrect material information in the past. They are seen as “prox[ies] for fraud.” John C. Coffee, *Understanding Enron: “It’s About the Gatekeepers, Stupid”*, 57 *Bus. Law.* 1403, 1407 (2002). Unlike the vast majority of the other securities settlements of this magnitude, *see* ISS SCAS, *The Top 100 U.S. Class Action Settlements of All-Time 28-29* (2021) (hereinafter “ISS SCAS 2021”), class counsel did not enjoy such proxies here.

21. Finally, the claims here involved only violations of Section 10(b) of the Exchange Act; this section required class counsel to prove scienter and loss causation. These are two of the most difficult hurdles to surmount in securities litigation. By contrast, claims under the Securities Act of 1933—specifically Sections 11 and 12(a)—do not have such hurdles. Unsurprisingly, then, claims under Section 11 and 12 have become quite popular. Equally unsurprising, they tend to settle for a greater portion of the class’s damages and have led to the largest securities class action settlements. *See, e.g.*, Cornerstone, *supra*, at 7 (finding that Section 11 and 12-only cases to recover almost twice the class’s damages—93% more—than Section 10(b)-only cases). Class counsel had a tougher road here—Section 11 and 12 claims can only be brought for offerings of new securities (e.g., initial public offerings)—yet they still recovered an historic sum.

22. Even without the traditional advantages in securities litigation, it is possible that the facts and circumstances of this case made things easy on class counsel, but that was not the case. The risks here were very real. For example, it was hotly contested whether the statements made by the Defendants were even false or misleading. As I discussed above, class counsel would

have had their work cut out for them to prove this in the absence of a restatement. But even if they could have, it is also hotly contested whether the statements were even material to investors given other information that was in the public domain. Moreover, the Defendants have arguments that they were prohibited by law from disclosing complete information about the bank's compliance with the consent orders; they said they had no choice but to be somewhat coy. But even if the class prevailed on all these matters, it is still unclear how extensive the class's losses were because the largest drops in stock price occurred during the early days of COVID-19 when the stock market was in turmoil and the others occurred on dates quarterly earnings were released; these confounding variables mean the jury could have very well awarded the class nothing even if it had prevailed on liability. In other words, the class would have had to win on *all four* of these issues to recover a single dime here. If the chance of prevailing on each issue was a 50-50 coin flip, the probability of surmounting all four of them would have been only 6%. Even if we assume that the class would have been awarded the maximum realistic damages if they prevailed on all four of these issues, class counsel's 24% recovery for the class here is much greater than the 6% the class might have expected to recover if each issue was a coin flip. Indeed, even if the class had a two-thirds chance of prevailing on each issue, the probability of winning all four would still be only 20%. In short, a 24% recovery is excellent.

23. Consider next factor "(5) the requested fee in relation to the settlement." A fee award of 18% would be well below average. For example, according to my empirical study, the most common percentages awarded by federal courts nationwide using the percentage method were 25%, 30%, and 33%, with a mean award of 25.4% and a median award of 25%. *See Fitzpatrick, Empirical Study, supra*, at 833-34, 838. The Eisenberg-Miller studies are in agreement, *see Eisenberg-Miller 2010, supra*, at 260 (finding mean and median of 24% and 25%,

respectively), if not trending even higher: their most recent study reported a mean of 27% and a median of 29%, *see Eisenberg-Miller 2017, supra*, at 951.

24. The same is true when looking at fee awards in the Second Circuit alone or fee awards in securities cases alone. In the 72 settlements in my study from the Second Circuit where the percentage method was used, the mean and median were 23.8% and 24.5%, respectively. *See Fitzpatrick, Empirical Study, supra*, at 836. Again, the Eisenberg-Miller studies found much the same thing, but, again, with percentages trending higher. *See Eisenberg-Miller 2010, supra*, at 260 (finding mean and median in the Second Circuit of 23% and 24%, respectively); *Eisenberg-Miller 2017, supra*, at 951 (finding mean and median in the Second Circuit of 28% and 30%, respectively). In the 233 securities settlements in my study, the mean and median percentages were 24.7% and 25%, respectively. *See Fitzpatrick, Empirical Study, supra*, at 835. Again, the Eisenberg-Miller studies found much the same thing. *See Eisenberg-Miller 2010, supra*, at 262 (finding mean and median of 23% and 25%, respectively); *Eisenberg-Miller 2017, supra*, at 952 (finding mean and median of 23% and 25%, respectively). In my opinion, this factor therefore supports the fee request.

25. But it should be noted that the settlement here is unusually large. This is notable because some federal courts award lower percentages in cases where settlements are larger. *See Fitzpatrick, supra*, at 838, 842-44 (finding relationship statistically significant); *Eisenberg-Miller 2017, supra*, at 947-48 (same); *Eisenberg-Miller 2010, supra*, at 263-65 (same). For several reasons, this does not change my opinion that this factor weighs in favor of the fee request.

26. First, I think the entire endeavor of lowering fee percentages simply because a settlement is large is misguided: it creates terrible incentives for class counsel. Indeed, it can actually make class counsel *better off* by resolving a case for less rather than more. *See, e.g., In*

*re Synthroid I*, 264 F.3d 712, 718 (7th Cir. 2001) (Easterbrook, J.) (“This means that counsel for the consumer class could have received [more] fees had they settled for [less] but were limited . . . in fees because they obtained an extra \$14 million for their clients . . . . Why there should be such a notch is a mystery. Markets would not tolerate that effect . . . .”). Consider the following example: if courts award class action attorneys 18% of settlements in cases between \$500 million and \$1 billion, but only 14% of settlements when they are over \$1 billion, then rational class action attorneys will prefer to settle cases for \$950 million (*i.e.*, a \$171 million fee award) than for \$1.1 billion (*i.e.*, a \$154 million fee award). As Judge Easterbrook noted above, rational clients who want to maximize their own recoveries would never agree to such an arrangement. This is why studies even of sophisticated corporate clients do not report any such practice among them when they hire lawyers on contingency, even in the biggest cases like patent litigation. *See, e.g.*, Schwartz, *supra*, at 360; Fitzpatrick, *A Fiduciary Judge*, *supra*, at 1159-63. In my opinion, courts should not force a fee arrangement on class members that would create bad incentives for their lawyers. To the contrary: courts are supposed to be serving as fiduciaries for absent class members. *See* William B. Rubenstein, *Newberg on Class Actions* § 13.40 (5th ed. 2020) (“[T]he law requires the judge to act as a fiduciary” for class members).

27. Second, while some courts have awarded lower fee percentages as settlement sizes increase, many other courts do not follow this practice. *See, e.g.*, *Allapattah Svcs. v. Exxon Corp.*, 454 F. Supp. 2d 1185, 1213 (S.D. Fla. 2006) (“While some reported cases have advocated decreasing the percentage awarded as the gross class recovery increases, that approach is antithetical to the percentage of the recovery method adopted by the Eleventh Circuit . . . . By not rewarding Class Counsel for the additional work necessary to achieve a better outcome for the class, the sliding scale approach creates the perverse incentive for Class Counsel to settle too early

for too little.”); *In re Checking Account Overdraft Litig.*, 830 F. Supp. 2d 1330, 1367 (S.D. Fla. 2011) (quoting *Allapattah*); *In re Toyota Motor Corp. Unintended Acceleration Marketing, Sales Practices, and Products Liability Litigation*, No. 8:10ML-02151-JVS, 2013 WL 12327929, at 17 n. 16 (C.D. Cal., Jun. 17, 2013) (“The Court also agrees with ... other courts, e.g., *Allapattah Servs.*, 454 F. Supp. 2d at 1213, which have found that decreasing a fee percentage based only on the size of the fund would provide a perverse disincentive to counsel to maximize recovery for the class”). Nothing in Second Circuit case law requires district courts to lower fee percentages simply because class counsel did an excellent job and recovered more for the class. Accordingly, it is my humble opinion that the Court should not exercise its discretion to do so here.

28. Nonetheless, if the Court wishes to go down this path, it is my opinion that the percentage requested here is still in line with those awarded in similar cases. The settlement range from my study that this settlement falls into is the range between \$500 million and \$1 billion (inclusive). Although the settlement here is on the edge of this range today, it would have been squarely within this range in the 2006-2007 dollars used in my study. (That is true of all of the historical data I cite below—none of it has been adjusted for inflation—and I will therefore rely upon this same range for comparison throughout.) According to my empirical study, the mean and median fee percentages awarded in settlements in this range were only 12.9%. *See Fitzpatrick, Empirical Study, supra*, at 839. (The Eisenberg-Miller studies do not break settlements down this finely.) But my study had only two data points in that range. It would obviously be a mistake to draw grand conclusions from two data points. Thus, for more data, I consulted a proprietary class action fee dataset maintained by Harvard Professor Bill Rubenstein and discussed in his famous Newberg-Rubenstein treatise. *See William Rubenstein, 5 Newberg and Rubenstein on Class Actions* § 15.81 (6th ed. 2022). His data is drawn from several more years than mine is—2006 to

2011—and the average fee percentage he found in the \$500 million to \$1 billion range is very close to the fee request here: 16%. *See id.* (graph 2).

29. But Professor Rubenstein’s data includes all types of cases, not just securities cases. It is worth asking whether fee percentages in securities cases are materially different. They are not. For example, NERA Economic Consulting publishes well-regarded annual analyses of securities class action settlements. In its most recent study, it reports that the median fee percentage awarded (they don’t report the average) over the last ten years in securities settlements between \$500 million and \$1 billion was even closer to the request here: 17%. *Recent Trends in Securities Class Action Litigation: 2022 Full-Year Review*, at p. 21 (fig. 22).

30. But what about securities cases more like this one? Perhaps most significantly, what about securities cases that did not enjoy the advantage of a restatement? To assess that question, I reviewed all of the securities settlements listed in ISS SCAS’s 2022 report entitled “The Top 100 U.S. Class Action Settlements of All Time.” There are eight settlements on this list between \$500 million and \$1 billion that did not enjoy the advantage of a company restatement.<sup>3</sup> *See ISS SCAS 2021, supra*, at 28-29 (listing restatement settlements). The average fee percentage? Exactly what class counsel have requested here: 18%. Even if we look at a wider range—say, \$500 million to \$1.5 billion—the average fee percentage stays the same (18.2%). Or if we look at all of the non-restatement cases on ISS SCAS’s top 100 list—some sixty settlements that range

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<sup>3</sup> *In re Twitter, Inc. Sec. Litig.* (N.D. Cal. 2022) (\$809.5 million); *In re Lehman Bros. Sec. & ERISA Litig.* (S.D.N.Y. 2012) (\$735.2 million); *In re Citigroup Bond Litig.* (S.D.N.Y. 2013) (\$730 million); *In re Wachovia Preferred Sec. and Bond/Notes Litig.* (S.D.N.Y. 2012) (\$627 million); *In re Citigroup Sec. Litig.* (S.D.N.Y. 2012) (\$590 million); *In re Initial Pub. Offering Sec. Litig.* (S.D.N.Y. 2009) (\$586 million); *In re Bear Stearns Mortg. Pass-Through Certificates Litig.* (S.D.N.Y. 2013) (\$500 million); *Maine Ret. Sys. v. Countrywide Fin. Corp.* (C.D. Cal. 2013) (\$500 million).

from \$185 million to \$3 billion—the average fee percentage is 20%. Thus, no matter how you slice it, in my opinion, this factor supports the fee request.

31. Consider finally the factor “(1) the time and labor expended by counsel.” There are two ways that courts might consider this factor: qualitatively or quantitatively. The qualitative approach assesses what class counsel did during the years of litigation; *i.e.*, whether class counsel have dug deeply enough into a case to know what it is worth as opposed to selling out the class for a quick fee award. *See, e.g., Brown v. Phillips Petroleum Co.*, 838 F.2d 451, 456 (10th Cir. 1988) (“[I]n awarding attorneys’ fees in a common fund case, the ‘time and labor involved’ factor need not be evaluated using the lodestar formulation . . .”). The quantitative approach is to calculate class counsel’s lodestar and to “crosscheck” the fee percentage requested against the lodestar to ensure that the ensuing multiplier does not confer upon class counsel some sort of “windfall.” *See, e.g., In re Cendant*, 264 F.3d at 285.

32. In my opinion, the qualitative approach is better because the quantitative approach reintroduces all the bad incentives of the lodestar method that the percentage method was supposed to correct in the first place. *See Fitzpatrick, A Fiduciary Judge, supra*, at 1157-58, 1167. Consider the following examples. Suppose a class action lawyer worked on a case for one year and accrued a lodestar of \$1 million. If the lawyer believed that a court would award it a fee of 25% or two times his lodestar, whichever was lesser, then he would be completely indifferent between accepting a settlement offer at this point of \$8 million and \$80 million; either way, the lawyer would earn \$2 million. Needless to say, and returning to the “public policy” considerations the Second Circuit requires us to examine, the incentive to be indifferent as to the size of the settlement is good neither for the class, which is interested in maximizing its compensation, nor for society, which is interested in fully deterring misconduct. Suppose instead the lawyer had been offered

\$16 million after one year of work. If the lawyer again believed the court would not award a fee of 25% unless it was no more than two times his lodestar, then the lawyer would want to delay accepting the settlement until he could generate another \$1 million in lodestar and thereby reap the maximum fee. Again, this is good neither for the class nor for society, both of which have interests in compensating and deterring in the most timely and efficient manner.

33. In my opinion, there is little doubt that the qualitative approach supports the fee request here. In particular, both class counsel and the Court have more than enough information to assess whether the settlement is a good one: discovery was extensive and the class's damages models are complete. Thus, in my opinion, this factor, too, supports the fee request.

34. Nonetheless, because the Second Circuit "encourage[s]" the quantitative approach, *see, e.g., Goldberger*, 209 F.3d at 50, I will briefly address whether class counsel would reap some sort of "windfall" if their fee request were granted. Class counsel's lodestar has thus far summed to some \$47 million. If the fee request is granted, class counsel would therefore receive a multiplier of 3.8. If my risk assessment above is correct and the class had less than a 6% or even 20% chance of prevailing at trial in this case, then class counsel would need to receive a multiplier of over 5 to fully incentivize them to take on the risks of meritorious contingency litigation like this case instead of finding risk-free clients who will pay them by the hour like the Defendants' counsel is paid. *See William J. Lynk, The Courts and the Plaintiff's Bar: Awarding the Attorney's Fee in Class-Action Litigation*, 23 J. Legal Stud. 185, 209 & n.18 (1994) ("[T]he multiplier must be [divided by]  $p^*$ , the probability of winning an efficiently prosecuted case . . ."). The fact that they are asking for a fee percentage that will yield less than that means there can be no "windfall" here. Thus, in my opinion, even the quantitative approach supports class counsel's fee request.



35. For all these reasons, it is my opinion that the fee request here is reasonable in light of empirical analyses and research on economic incentives in class action litigation.

36. My compensation for this declaration was a flat fee in no way dependent on the outcome of class counsel's fee petition.

Nashville, TN

August 3, 2023

A handwritten signature in black ink, appearing to read "Brian T. Fitzpatrick". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Brian T. Fitzpatrick

# **EXHIBIT 1**

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**ACADEMIC APPOINTMENTS**

**VANDERBILT UNIVERSITY LAW SCHOOL**, *Milton R. Underwood Chair in Free Enterprise*, 2020 to present

- *FedEx Research Professor*, 2014-2015
- *Professor of Law*, 2012 to present
- *Associate Professor*, 2010-2012; *Assistant Professor*, 2007-2010
- Classes: Civil Procedure, Complex Litigation, Federal Courts
- Hall-Hartman Outstanding Professor Award, 2008-2009
- Vanderbilt's Association of American Law Schools Teacher of the Year, 2009

**HARVARD LAW SCHOOL**, *Visiting Professor*, Fall 2018

- Classes: Civil Procedure, Litigation Finance

**FORDHAM LAW SCHOOL**, *Visiting Professor*, Fall 2010

- Classes: Civil Procedure

**EDUCATION**

**HARVARD LAW SCHOOL**, J.D., *magna cum laude*, 2000

- Fay Diploma (for graduating first in the class)
- Sears Prize, 1999 (for highest grades in the second year)
- *Harvard Law Review*, Articles Committee, 1999-2000; Editor, 1998-1999
- *Harvard Journal of Law & Public Policy*, Senior Editor, 1999-2000; Editor, 1998-1999
- Research Assistant, David Shapiro, 1999; Steven Shavell, 1999

**UNIVERSITY OF NOTRE DAME**, B.S., Chemical Engineering, *summa cum laude*, 1997

- First runner-up to Valedictorian (GPA: 3.97/4.0)
- Steiner Prize, 1997 (for overall achievement in the College of Engineering)

**CLERKSHIPS**

**HON. ANTONIN SCALIA**, Supreme Court of the United States, 2001-2002

**HON. DIARMUID O'SCANNLAIN**, U.S. Court of Appeals for the Ninth Circuit, 2000-2001

**EXPERIENCE**

**NEW YORK UNIVERSITY SCHOOL OF LAW**, Feb. 2006 to June 2007  
*John M. Olin Fellow*

**HON. JOHN CORNYN**, United States Senate, July 2005 to Jan. 2006  
*Special Counsel for Supreme Court Nominations*

**SIDLEY AUSTIN LLP**, Washington, DC, 2002 to 2005  
*Litigation Associate*

## **BOOKS**

THE CAMBRIDGE HANDBOOK OF CLASS ACTIONS: AN INTERNATIONAL SURVEY (Cambridge University Press 2021) (ed., with Randall Thomas)

THE CONSERVATIVE CASE FOR CLASS ACTIONS (University of Chicago Press 2019) (winner of the Pound Institute's 2022 Civil Justice Scholarship Award)

## **BOOK CHAPTERS**

*Climate Change and Class Actions* in CLIMATE LIBERALISM: PERSPECTIVES ON LIBERTY, PROPERTY, AND POLLUTION (Jonathan Adler, ed., Palgrave Macmillan 2023)

*How Many Class Actions are Meritless?*, in THE CAMBRIDGE HANDBOOK OF CLASS ACTIONS: AN INTERNATIONAL SURVEY (ed., with Randall Thomas, Cambridge University Press 2021)

*The Indian Securities Fraud Class Action: Is Class Arbitration the Answer?*, in THE CAMBRIDGE HANDBOOK OF CLASS ACTIONS: AN INTERNATIONAL SURVEY (ed., with Randall Thomas, Cambridge University Press 2021) (with Randall Thomas)

*Do Class Actions Deter Wrongdoing?* in THE CLASS ACTION EFFECT (Catherine Piché, ed., Éditions Yvon Blais, Montreal, 2018)

*Judicial Selection in Illinois* in AN ILLINOIS CONSTITUTION FOR THE TWENTY-FIRST CENTURY (Joseph E. Tabor, ed., Illinois Policy Institute, 2017)

*Civil Procedure in the Roberts Court* in BUSINESS AND THE ROBERTS COURT (Jonathan Adler, ed., Oxford University Press, 2016)

*Is the Future of Affirmative Action Race Neutral?* in A NATION OF WIDENING OPPORTUNITIES: THE CIVIL RIGHTS ACT AT 50 (Ellen Katz & Samuel Bagenstos, eds., Michigan University Press, 2016)

## **ACADEMIC ARTICLES**

*Distributing Attorney Fees in Multidistrict Litigation*, 13 J. Leg. Anal. 558 (2021) (with Ed Cheng & Paul Edelman)

*A Fiduciary Judge's Guide to Awarding Fees in Class Actions*, 89 FORD. L. REV. 1151 (2021)

*Many Minds, Many MDL Judges*, 84 L. & Contemp. Problems 107 (2021)

*Objector Blackmail Update: What Have the 2018 Amendments Done?*, 89 FORD. L. REV. 437 (2020)

*Why Class Actions are Something both Liberals and Conservatives Can Love*, 73 VAND. L. REV. 1147 (2020)

*Deregulation and Private Enforcement*, 24 LEWIS & CLARK L. REV. 685 (2020)

*The Indian Securities Fraud Class Action: Is Class Arbitration the Answer?*, 40 NW. J. INT'L L. & BUS. 203 (2020) (with Randall Thomas)

*Can the Class Action be Made Business Friendly?*, 24 N.Z. BUS. L. & Q. 169 (2018)

*Can and Should the New Third-Party Litigation Financing Come to Class Actions?*, 19 THEORETICAL INQUIRIES IN LAW 109 (2018)

*Scalia in the Casebooks*, 84 U. CHI. L. REV. 2231 (2017)

*The Ideological Consequences of Judicial Selection*, 70 VAND. L. REV. 1729 (2017)

*Judicial Selection and Ideology*, 42 OKLAHOMA CITY UNIV. L. REV. 53 (2017)

*Justice Scalia and Class Actions: A Loving Critique*, 92 NOTRE DAME L. REV. 1977 (2017)

*A Tribute to Justice Scalia: Why Bad Cases Make Bad Methodology*, 69 VAND. L. REV. 991 (2016)

*The Hidden Question in Fisher*, 10 NYU J. L. & LIBERTY 168 (2016)

*An Empirical Look at Compensation in Consumer Class Actions*, 11 NYU J. L. & BUS. 767 (2015) (with Robert Gilbert)

*The End of Class Actions?*, 57 ARIZ. L. REV. 161 (2015)

*The Constitutionality of Federal Jurisdiction-Stripping Legislation and the History of State Judicial Selection and Tenure*, 98 VA. L. REV. 839 (2012)

*Twombly and Iqbal Reconsidered*, 87 NOTRE DAME L. REV. 1621 (2012)

*An Empirical Study of Class Action Settlements and their Fee Awards*, 7 J. EMPIRICAL L. STUD. 811 (2010) (selected for the 2009 Conference on Empirical Legal Studies)

*Do Class Action Lawyers Make Too Little?*, 158 U. PA. L. REV. 2043 (2010)

*Originalism and Summary Judgment*, 71 OHIO ST. L.J. 919 (2010)

*The End of Objector Blackmail?*, 62 VAND. L. REV. 1623 (2009) (selected for the 2009 Stanford-Yale Junior Faculty Forum)

*The Politics of Merit Selection*, 74 MISSOURI L. REV. 675 (2009)

*Errors, Omissions, and the Tennessee Plan*, 39 U. MEMPHIS L. REV. 85 (2008)

*Election by Appointment: The Tennessee Plan Reconsidered*, 75 TENN. L. REV. 473 (2008)

*Can Michigan Universities Use Proxies for Race After the Ban on Racial Preferences?*, 13 MICH. J. RACE & LAW 277 (2007)

*Strict Scrutiny of Facially Race-Neutral State Action and the Texas Ten Percent Plan*, 53 Baylor L. Rev. 289 (2001)

## ACADEMIC PRESENTATIONS

*Non-Securities Class Action Settlements in CAFA's First Eleven Years*, University of Florida Law School, Gainesville, FL (Feb. 6, 2023)

*Entrapment of the Little Guy: Resisting the Erosion of Investor, Employee and Consumer Protections*, Institute for Law and Economic Policy, San Diego, CA (Jan. 27, 2023)

*A New Source of Data for Non-Securities Class Actions*, William & Mary Law School, Williamsburg, VA (Nov. 10, 2022)

*Can Courts Avoid Politicization in a Polarized America?*, American Bar Association Annual Meeting, Chicago, IL (Aug. 5, 2022) (panelist)

*A New Source of Data for Non-Securities Class Actions*, Seventh Annual Civil Procedure Workshop, Cardozo Law School, New York, NY (May 20, 2022)

*Resolution Issues in Class Actions and Mass Torts*, Miami Law Class Action & Complex Litigation Forum, University of Miami School of Law, Miami, FL (Mar. 11, 2022) (panelist)

*Developments in Discovery Reform*, George Mason Law & Economics Center Fifteenth Annual Judicial Symposium on Civil Justice Issues, Charleston, SC (Nov. 16, 2021) (panelist)

*Locality Litigation and Public Entity Incentives to File Lawsuits: Public Interest, Politics, Public Finance or Financial Gain?*, George Mason Law & Economics Center Symposium on Novel Liability Theories and the Incentives Driving Them, Nashville, TN (Oct. 25, 2021) (panelist)

*A Fiduciary Judge's Guide to Awarding Fees in Class Actions*, University of California Hastings College of the Law, San Francisco, CA (Nov. 3, 2020)

*A Fiduciary Judge's Guide to Awarding Fees in Class Actions*, The Judicial Role in Professional Regulation, Stein Colloquium, Fordham Law School, New York, NY (Oct. 9, 2020)

*Objector Blackmail Update: What Have the 2018 Amendments Done?*, Institute for Law and Economic Policy, Fordham Law School, New York, NY (Feb. 28, 2020)

*Keynote Debate: The Conservative Case for Class Actions*, Miami Law Class Action & Complex Litigation Forum, University of Miami School of Law, Miami, FL (Jan. 24, 2020)

*The Future of Class Actions*, National Consumer Law Center Class Action Symposium, Boston, MA (Nov. 16, 2019) (panelist)

*The Conservative Case for Class Actions*, Center for Civil Justice, NYU Law School, New York, NY (Nov.11, 2019)

*Deregulation and Private Enforcement*, Class Actions, Mass Torts, and MDLs: The Next 50 Years, Pound Institute Academic Symposium, Lewis & Clark Law School, Portland, OR (Nov. 2, 2019)

*Class Actions and Accountability in Finance*, Investors and the Rule of Law Conference, Institute for Investor Protection, Loyola University Chicago Law School, Chicago, IL (Oct. 25, 2019) (panelist)

*Incentivizing Lawyers as Teams*, University of Texas at Austin Law School, Austin, TX (Oct. 22, 2019)

*“Dueling Pianos”*: *A Debate on the Continuing Need for Class Actions*, Twenty Third Annual National Institute on Class Actions, American Bar Association, Nashville, TN (Oct. 18, 2019) (panelist)

*A Debate on the Utility of Class Actions*, Contemporary Issues in Complex Litigation Conference, Northwestern Law School, Chicago, IL (Oct.16, 2019) (panelist)

*Litigation Funding*, Forty Seventh Annual Meeting, Intellectual Property Owners Association, Washington, DC (Sep. 26, 2019) (panelist)

*The Indian Securities Fraud Class Action: Is Class Arbitration the Answer?*, International Class Actions Conference, Vanderbilt Law School, Nashville, TN (Aug. 24, 2019)

*A New Source of Class Action Data*, Corporate Accountability Conference, Institute for Law and Economic Policy, San Juan, Puerto Rico (April 12, 2019)

*The Indian Securities Fraud Class Action: Is Class Arbitration the Answer?*, Ninth Annual Emerging Markets Finance Conference, Mumbai, India (Dec. 14, 2018)

*MDL: Uniform Rules v. Best Practices*, Miami Law Class Action & Complex Litigation Forum, University of Miami Law School, Miami, FL (Dec. 7, 2018) (panelist)

*Third Party Finance of Attorneys in Traditional and Complex Litigation*, George Washington Law School, Washington, D.C. (Nov. 2, 2018) (panelist)

*MDL at 50 - The 50th Anniversary of Multidistrict Litigation*, New York University Law School, New York, New York (Oct. 10, 2018) (panelist)

*The Discovery Tax*, Law & Economics Seminar, Harvard Law School, Cambridge, Massachusetts (Sep. 11, 2018)

*Empirical Research on Class Actions*, Civil Justice Research Initiative, University of California at Berkeley, Berkeley, California (Apr. 9, 2018)

*A Political Future for Class Actions in the United States?*, The Future of Class Actions Symposium, University of Auckland Law School, Auckland, New Zealand (Mar. 15, 2018)

*The Indian Class Actions: How Effective Will They Be?*, Eighth Annual Emerging Markets Finance Conference, Mumbai, India (Dec. 19, 2017)

*Hot Topics in Class Action and MDL Litigation*, University of Miami School of Law, Miami, Florida (Dec. 8, 2017) (panelist)

*Critical Issues in Complex Litigation*, Contemporary Issues in Complex Litigation, Northwestern Law School (Nov. 29, 2017) (panelist)

*The Conservative Case for Class Actions*, Consumer Class Action Symposium, National Consumer Law Center, Washington, DC (Nov. 19, 2017)

*The Conservative Case for Class Actions—A Monumental Debate*, ABA National Institute on Class Actions, Washington, DC (Oct. 26, 2017) (panelist)

*One-Way Fee Shifting after Summary Judgment*, 2017 Meeting of the Midwestern Law and Economics Association, Marquette Law School, Milwaukee, WI (Oct. 20, 2017)

*The Conservative Case for Class Actions*, Pepperdine Law School Malibu, CA (Oct. 17, 2017)

*One-Way Fee Shifting after Summary Judgment*, Vanderbilt Law Review Symposium on The Future of Discovery, Vanderbilt Law School, Nashville, TN (Oct. 13, 2017)

*The Constitution Revision Commission and Florida's Judiciary*, 2017 Annual Florida Bar Convention, Boca Raton, FL (June 22, 2017)

*Class Actions After Spokeo v. Robins: Supreme Court Jurisprudence, Article III Standing, and Practical Implications for the Bench and Practitioners*, Northern District of California Judicial Conference, Napa, CA (Apr. 29, 2017) (panelist)

*The Ironic History of Rule 23*, Conference on Secrecy, Institute for Law & Economic Policy, Naples, FL (Apr. 21, 2017)

*Justice Scalia and Class Actions: A Loving Critique*, University of Notre Dame Law School, South Bend, Indiana (Feb. 3, 2017)

*Should Third-Party Litigation Financing Be Permitted in Class Actions?*, Fifty Years of Class Actions—A Global Perspective, Tel Aviv University, Tel Aviv, Israel (Jan. 4, 2017)

*Hot Topics in Class Action and MDL Litigation*, University of Miami School of Law, Miami, Florida (Dec. 2, 2016) (panelist)

*The Ideological Consequences of Judicial Selection*, William J. Brennan Lecture, Oklahoma City University School of Law, Oklahoma, City, Oklahoma (Nov. 10, 2016)

*After Fifty Years, What's Class Action's Future*, ABA National Institute on Class Actions, Las Vegas, Nevada (Oct. 20, 2016) (panelist)

*Where Will Justice Scalia Rank Among the Most Influential Justices*, State University of New York at Stony Brook, Long Island, New York (Sep. 17, 2016)



*The Ironic History of Rule 23*, University of Washington Law School, Seattle, WA (July 14, 2016)

*A Respected Judiciary—Balancing Independence and Accountability*, 2016 Annual Florida Bar Convention, Orlando, FL (June 16, 2016) (panelist)

*What Will and Should Happen to Affirmative Action After Fisher v. Texas*, American Association of Law Schools Annual Meeting, New York, NY (January 7, 2016) (panelist)

*Litigation Funding: The Basics and Beyond*, NYU Center on Civil Justice, NYU Law School, New York, NY (Nov. 20, 2015) (panelist)

*Do Class Actions Offer Meaningful Compensation to Class Members, or Do They Simply Rip Off Consumers Twice?*, ABA National Institute on Class Actions, New Orleans, LA (Oct. 22, 2015) (panelist)

*Arbitration and the End of Class Actions?*, Quinnipiac-Yale Dispute Resolution Workshop, Yale Law School, New Haven, CT (Sep. 8, 2015) (panelist)

*The Next Steps for Discovery Reform: Requester Pays*, Lawyers for Civil Justice Membership Meeting, Washington, DC (May 5, 2015)

*Private Attorney General: Good or Bad?*, 17th Annual Federalist Society Faculty Conference, Washington, DC (Jan. 3, 2015)

*Liberty, Judicial Independence, and Judicial Power*, Liberty Fund Conference, Santa Fe, NM (Nov. 13-16, 2014) (participant)

*The Economics of Objecting for All the Right Reasons*, 14th Annual Consumer Class Action Symposium, Tampa, FL (Nov. 9, 2014)

*Compensation in Consumer Class Actions: Data and Reform*, Conference on The Future of Class Action Litigation: A View from the Consumer Class, NYU Law School, New York, NY (Nov. 7, 2014)

*The Future of Federal Class Actions: Can the Promise of Rule 23 Still Be Achieved?*, Northern District of California Judicial Conference, Napa, CA (Apr. 13, 2014) (panelist)

*The End of Class Actions?*, Conference on Business Litigation and Regulatory Agency Review in the Era of Roberts Court, Institute for Law & Economic Policy, Boca Raton, FL (Apr. 4, 2014)

*Should Third-Party Litigation Financing Come to Class Actions?*, University of Missouri School of Law, Columbia, MO (Mar. 7, 2014)

*Should Third-Party Litigation Financing Come to Class Actions?*, George Mason Law School, Arlington, VA (Mar. 6, 2014)

*Should Third-Party Litigation Financing Come to Class Actions?*, Roundtable for Third-Party Funding Scholars, Washington & Lee University School of Law, Lexington, VA (Nov. 7-8, 2013)

*Is the Future of Affirmative Action Race Neutral?*, Conference on A Nation of Widening Opportunities: The Civil Rights Act at 50, University of Michigan Law School, Ann Arbor, MI (Oct. 11, 2013)

*The Mass Tort Bankruptcy: A Pre-History*, The Public Life of the Private Law: A Conference in Honor of Richard A. Nagareda, Vanderbilt Law School, Nashville, TN (Sep. 28, 2013) (panelist)

*Rights & Obligations in Alternative Litigation Financing and Fee Awards in Securities Class Actions*, Conference on the Economics of Aggregate Litigation, Institute for Law & Economic Policy, Naples, FL (Apr. 12, 2013) (panelist)

*The End of Class Actions?*, Symposium on Class Action Reform, University of Michigan Law School, Ann Arbor, MI (Mar. 16, 2013)

*Toward a More Lawyer-Centric Class Action?*, Symposium on Lawyering for Groups, Stein Center for Law & Ethics, Fordham Law School, New York, NY (Nov. 30, 2012)

*The Problem: AT & T as It Is Unfolding*, Conference on *AT & T Mobility v. Concepcion*, Cardozo Law School, New York, NY (Apr. 26, 2012) (panelist)

*Standing under the Statements and Accounts Clause*, Conference on Representation without Accountability, Fordham Law School Corporate Law Center, New York, NY (Jan. 23, 2012)

*The End of Class Actions?*, Washington University Law School, St. Louis, MO (Dec. 9, 2011)

*Book Preview Roundtable: Accelerating Democracy: Matching Social Governance to Technological Change*, Searle Center on Law, Regulation, and Economic Growth, Northwestern University School of Law, Chicago, IL (Sep. 15-16, 2011) (participant)

*Is Summary Judgment Unconstitutional? Some Thoughts About Originalism*, Stanford Law School, Palo Alto, CA (Mar. 3, 2011)

*The Constitutionality of Federal Jurisdiction-Stripping Legislation and the History of State Judicial Selection and Tenure*, Northwestern Law School, Chicago, IL (Feb. 25, 2011)

*The New Politics of Iowa Judicial Retention Elections: Examining the 2010 Campaign and Vote*, University of Iowa Law School, Iowa City, IA (Feb. 3, 2011) (panelist)

*The Constitutionality of Federal Jurisdiction-Stripping Legislation and the History of State Judicial Selection and Tenure*, Washington University Law School, St. Louis, MO (Oct. 1, 2010)

*Twombly and Iqbal Reconsidered*, Symposium on Business Law and Regulation in the Roberts Court, Case Western Reserve Law School, Cleveland, OH (Sep. 17, 2010)

*Do Class Action Lawyers Make Too Little?*, Institute for Law & Economic Policy, Providenciales, Turks & Caicos (Apr. 23, 2010)

*Originalism and Summary Judgment*, Georgetown Law School, Washington, DC (Apr. 5, 2010)

*Theorizing Fee Awards in Class Action Litigation*, Washington University Law School, St. Louis, MO (Dec. 11, 2009)

*An Empirical Study of Class Action Settlements and their Fee Awards*, 2009 Conference on Empirical Legal Studies, University of Southern California Law School, Los Angeles, CA (Nov. 20, 2009)

*Originalism and Summary Judgment*, Symposium on Originalism and the Jury, Ohio State Law School, Columbus, OH (Nov. 17, 2009)

*An Empirical Study of Class Action Settlements and their Fee Awards*, 2009 Meeting of the Midwestern Law and Economics Association, University of Notre Dame Law School, South Bend, IN (Oct. 10, 2009)

*The End of Objector Blackmail?*, Stanford-Yale Junior Faculty Forum, Stanford Law School, Palo Alto, CA (May 29, 2009)

*An Empirical Study of Class Action Settlements and their Fee Awards*, University of Minnesota School of Law, Minneapolis, MN (Mar. 12, 2009)

*The Politics of Merit Selection*, Symposium on State Judicial Selection and Retention Systems, University of Missouri Law School, Columbia, MO (Feb. 27, 2009)

*The End of Objector Blackmail?*, Searle Center Research Symposium on the Empirical Studies of Civil Liability, Northwestern University School of Law, Chicago, IL (Oct. 9, 2008)

*Alternatives To Affirmative Action After The Michigan Civil Rights Initiative*, University of Michigan School of Law, Ann Arbor, MI (Apr. 3, 2007) (panelist)

## **OTHER PUBLICATIONS**

*Racial Preferences Won't Go Easily*, WALL ST. J. (June 1, 2023)

*Memo to Mitch: Repeal the Republican Tax Increase*, THE HILL (July 17, 2020)

*The Right Way to End Qualified Immunity*, THE HILL (June 25, 2020)

*I Still Remember*, 133 HARV. L. REV. 2458 (2020)

*Proposed Reforms to Texas Judicial Selection*, 24 TEX. R. L. & POL. 307 (2020)

*The Conservative Case for Class Actions?*, NATIONAL REVIEW (Nov. 13, 2019)

*9th Circuit Split: What's the math say?*, DAILY JOURNAL (Mar. 21, 2017)

*Former clerk on Justice Antonin Scalia and his impact on the Supreme Court*, THE CONVERSATION (Feb. 24, 2016)

*Lessons from Tennessee Supreme Court Retention Election*, THE TENNESSEAN (Aug. 20, 2014)

*Public Needs Voice in Judicial Process*, THE TENNESSEAN (June 28, 2013)

*Did the Supreme Court Just Kill the Class Action?*, THE QUARTERLY JOURNAL (April 2012)

*Let General Assembly Confirm Judicial Selections*, CHATTANOOGA TIMES FREE PRESS (Feb. 19, 2012)

*“Tennessee Plan” Needs Revisions*, THE TENNESSEAN (Feb. 3, 2012)

*How Does Your State Select Its Judges?*, INSIDE ALEC 9 (March 2011) (with Stephen Ware)

*On the Merits of Merit Selection*, THE ADVOCATE 67 (Winter 2010)

*Supreme Court Case Could End Class Action Suits*, SAN FRANCISCO CHRONICLE (Nov. 7, 2010)

*Kagan is an Intellect Capable of Serving Court*, THE TENNESSEAN (Jun. 13, 2010)

*Confirmation “Kabuki” Does No Justice*, POLITICO (July 20, 2009)

*Selection by Governor may be Best Judicial Option*, THE TENNESSEAN (Apr. 27, 2009)

*Verdict on Tennessee Plan May Require a Jury*, THE MEMPHIS COMMERCIAL APPEAL (Apr. 16, 2008)

*Tennessee’s Plan to Appoint Judges Takes Power Away from the Public*, THE TENNESSEAN (Mar. 14, 2008)

*Process of Picking Judges Broken*, CHATTANOOGA TIMES FREE PRESS (Feb. 27, 2008)

*Disorder in the Court*, LOS ANGELES TIMES (Jul. 11, 2007)

*Scalia’s Mistake*, NATIONAL LAW JOURNAL (Apr. 24, 2006)

*GM Backs Its Bottom Line*, DETROIT FREE PRESS (Mar. 19, 2003)

*Good for GM, Bad for Racial Fairness*, LOS ANGELES TIMES (Mar. 18, 2003)

*10 Percent Fraud*, WASHINGTON TIMES (Nov. 15, 2002)

## **OTHER PRESENTATIONS**

*Abstention*, Tennessee Attorney General's Office Continuing Legal Education, Nashville, TN (Apr. 13, 2022)

*Does the Way We Choose our Judges Affect Case Outcomes?*, American Legislative Exchange Council 2018 Annual Meeting, New Orleans, Louisiana (August 10, 2018) (panelist)

*Oversight of the Structure of the Federal Courts*, Subcommittee on Oversight, Agency Action, Federal Rights and Federal Courts, United States Senate, Washington, D.C. (July 31, 2018)

*Where Will Justice Scalia Rank Among the Most Influential Justices*, The Leo Bearman, Sr. American Inn of Court, Memphis, TN (Mar. 21, 2017)

*Bringing Justice Closer to the People: Examining Ideas for Restructuring the 9th Circuit*, Subcommittee on Courts, Intellectual Property, and the Internet, United States House of Representatives, Washington, D.C. (Mar. 16, 2017)

*Supreme Court Review 2016: Current Issues and Cases Update*, Nashville Bar Association, Nashville, TN (Sep. 15, 2016) (panelist)

*A Respected Judiciary—Balancing Independence and Accountability*, Florida Bar Annual Convention, Orlando, FL (June 16, 2016) (panelist)

*Future Amendments in the Pipeline: Rule 23*, Tennessee Bar Association, Nashville, TN (Dec. 2, 2015)

*The New Business of Law: Attorney Outsourcing, Legal Service Companies, and Commercial Litigation Funding*, Tennessee Bar Association, Nashville, TN (Nov. 12, 2014)

*Hedge Funds + Lawsuits = A Good Idea?*, Vanderbilt University Alumni Association, Washington, DC (Sep. 3, 2014)

*Judicial Selection in Historical and National Perspective*, Committee on the Judiciary, Kansas Senate (Jan. 16, 2013)

*The Practice that Never Sleeps: What's Happened to, and What's Next for, Class Actions*, ABA Annual Meeting, Chicago, IL (Aug. 3, 2012) (panelist)

*Life as a Supreme Court Law Clerk and Views on the Health Care Debate*, Exchange Club, Nashville, TN (Apr. 3, 2012)

*The Tennessee Judicial Selection Process—Shaping Our Future*, Tennessee Bar Association Leadership Law Retreat, Dickson, TN (Feb. 3, 2012) (panelist)

*Reexamining the Class Action Practice*, ABA National Institute on Class Actions, New York, NY (Oct. 14, 2011) (panelist)

*Judicial Selection in Kansas*, Committee on the Judiciary, Kansas House of Representatives (Feb. 16, 2011)

*Judicial Selection and the Tennessee Constitution*, Civil Practice and Procedure Subcommittee, Tennessee House of Representatives (Mar. 24, 2009)

*What Would Happen if the Judicial Selection and Evaluation Commissions Sunset?*, Civil Practice and Procedure Subcommittee, Tennessee House of Representatives (Feb. 24, 2009)

*Judicial Selection in Tennessee*, Chattanooga Bar Association, Chattanooga, TN (Feb. 27, 2008) (panelist)

*Ethical Implications of Tennessee's Judicial Selection Process*, Tennessee Bar Association, Nashville, TN (Dec. 12, 2007)

## **PROFESSIONAL ASSOCIATIONS**

Member, American Law Institute  
Referee, Journal of Legal Studies  
Referee, Journal of Law, Economics and Organization  
Referee, Journal of Empirical Legal Studies  
Referee, Supreme Court Economic Review  
Reviewer, Aspen Publishing  
Reviewer, Cambridge University Press  
Reviewer, University Press of Kansas  
Reviewer, Palgrave Macmillan  
Reviewer, Oxford University Press  
Reviewer, Routledge  
Member, American Bar Association  
Member, Tennessee Advisory Committee to the U.S. Commission on Civil Rights, 2009-2015  
Board of Directors, Tennessee Stonewall Bar Association, 2012-2022  
American Swiss Foundation Young Leaders' Conference, 2012  
Bar Admission, District of Columbia & California (inactive)

## **COMMUNITY ACTIVITIES**

Board of Directors, Beacon Center, 2018-present; Board of Directors, Nashville Ballet, 2011-2017 & 2019-2022; Nashville Talking Library for the Blind, 2008-2009

## **EXHIBIT 2**



*Journal of Empirical Legal Studies*  
Volume 7, Issue 4, 811–846, December 2010

# An Empirical Study of Class Action Settlements and Their Fee Awards

*Brian T. Fitzpatrick\**

This article is a comprehensive empirical study of class action settlements in federal court. Although there have been prior empirical studies of federal class action settlements, these studies have either been confined to securities cases or have been based on samples of cases that were not intended to be representative of the whole (such as those settlements approved in published opinions). By contrast, in this article, I attempt to study every federal class action settlement from the years 2006 and 2007. As far as I am aware, this study is the first attempt to collect a complete set of federal class action settlements for any given year. I find that district court judges approved 688 class action settlements over this two-year period, involving nearly \$33 billion. Of this \$33 billion, roughly \$5 billion was awarded to class action lawyers, or about 15 percent of the total. Most judges chose to award fees by using the highly discretionary percentage-of-the-settlement method, and the fees awarded according to this method varied over a broad range, with a mean and median around 25 percent. Fee percentages were strongly and inversely associated with the size of the settlement. The age of the case at settlement was positively associated with fee percentages. There was some variation in fee percentages depending on the subject matter of the litigation and the geographic circuit in which the district court was located, with lower percentages in securities cases and in settlements from the Second and Ninth Circuits. There was no evidence that fee percentages were associated with whether the class action was certified as a settlement class or with the political affiliation of the judge who made the award.

## I. INTRODUCTION

Class actions have been the source of great controversy in the United States. Corporations fear them.<sup>1</sup> Policymakers have tried to corral them.<sup>2</sup> Commentators and scholars have

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Research for this article was supported by Vanderbilt's Cecil D. Branstetter Litigation & Dispute Resolution Program and Law & Business Program. I am grateful for comments I received from Dale Collins, Robin Effron, Ted Eisenberg, Deborah Hensler, Richard Nagareda, Randall Thomas, an anonymous referee for this journal, and participants at workshops at Vanderbilt Law School, the University of Minnesota Law School, the 2009 Meeting of the Midwestern Law and Economics Association, and the 2009 Conference on Empirical Legal Studies. I am also grateful for the research assistance of Drew Dörner, David Dunn, James Gottry, Chris Lantz, Gary Peebles, Keith Randall, Andrew Yi, and, especially, Jessica Pan.

<sup>1</sup>See, e.g., Robert W. Wood, *Defining Employees and Independent Contractors*, *Bus. L. Today* 45, 48 (May–June 2008).

<sup>2</sup>See Private Securities Litigation Reform Act (PSLRA) of 1995, Pub. L. No. 104-67, 109 Stat. 737 (codified as amended in scattered sections of 15 U.S.C.); Class Action Fairness Act of 2005, 28 U.S.C. §§ 1453, 1711–1715 (2006).



suggested countless ways to reform them.<sup>3</sup> Despite all the attention showered on class actions, and despite the excellent empirical work on class actions to date, the data that currently exist on how the class action system operates in the United States are limited. We do not know, for example, how much money changes hands in class action litigation every year. We do not know how much of this money goes to class action lawyers rather than class members. Indeed, we do not even know how many class action cases are resolved on an annual basis. To intelligently assess our class action system as well as whether and how it should be reformed, answers to all these questions are important. Answers to these questions are equally important to policymakers in other countries who are currently thinking about adopting U.S.-style class action devices.<sup>4</sup>

This article tries to answer these and other questions by reporting the results of an empirical study that attempted to gather all class action settlements approved by federal judges over a recent two-year period, 2006 and 2007. I use class action settlements as the basis of the study because, even more so than individual litigation, virtually all cases certified as class actions and not dismissed before trial end in settlement.<sup>5</sup> I use federal settlements as the basis of the study for practical reasons: it was easier to identify and collect settlements approved by federal judges than those approved by state judges. Systematic study of class action settlements in state courts must await further study;<sup>6</sup> these future studies are important because there may be more class action settlements in state courts than there are in federal court.<sup>7</sup>

This article attempts to make three contributions to the existing empirical literature on class action settlements. First, virtually all the prior empirical studies of federal class action settlements have either been confined to securities cases or have been based on samples of cases that were not intended to be representative of the whole (such as those settlements approved in published opinions). In this article, by contrast, I attempt to collect every federal class action settlement from the years 2006 and 2007. As far as I am aware, this study is the first to attempt to collect a complete set of federal class action settlements for

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<sup>3</sup>See, e.g., Robert G. Bone, *Agreeing to Fair Process: The Problem with Contractarian Theories of Procedural Fairness*, 83 *B.U.L. Rev.* 485, 490–94 (2003); Allan Erbsen, *From “Predominance” to “Resolvability”: A New Approach to Regulating Class Actions*, 58 *Vand. L. Rev.* 995, 1080–81 (2005).

<sup>4</sup>See, e.g., Samuel Issacharoff & Geoffrey Miller, *Will Aggregate Litigation Come to Europe?*, 62 *Vand. L. Rev.* 179 (2009).

<sup>5</sup>See, e.g., Emery Lee & Thomas E. Willing, *Impact of the Class Action Fairness Act on the Federal Courts: Preliminary Findings from Phase Two’s Pre-CAFA Sample of Diversity Class Actions 11* (Federal Judicial Center 2008); Tom Baker & Sean J. Griffith, *How the Merits Matter: D&O Insurance and Securities Settlements*, 157 *U. Pa. L. Rev.* 755 (2009).

<sup>6</sup>Empirical scholars have begun to study state court class actions in certain subject areas and in certain states. See, e.g., Robert B. Thompson & Randall S. Thomas, *The Public and Private Faces of Derivative Suits*, 57 *Vand. L. Rev.* 1747 (2004); Robert B. Thompson & Randall S. Thomas, *The New Look of Shareholder Litigation: Acquisition-Oriented Class Actions*, 57 *Vand. L. Rev.* 133 (2004); *Findings of the Study of California Class Action Litigation* (Administrative Office of the Courts) (First Interim Report, 2009).

<sup>7</sup>See Deborah R. Hensler et al., *Class Action Dilemmas: Pursuing Public Goals for Private Gain* 56 (2000).

any given year.<sup>8</sup> As such, this article allows us to see for the first time a complete picture of the cases that are settled in federal court. This includes aggregate annual statistics, such as how many class actions are settled every year, how much money is approved every year in these settlements, and how much of that money class action lawyers reap every year. It also includes how these settlements are distributed geographically as well as by litigation area, what sort of relief was provided in the settlements, how long the class actions took to reach settlement, and an analysis of what factors were associated with the fees awarded to class counsel by district court judges.

Second, because this article analyzes settlements that were approved in both published and unpublished opinions, it allows us to assess how well the few prior studies that looked beyond securities cases but relied only on published opinions capture the complete picture of class action settlements. To the extent these prior studies adequately capture the complete picture, it may be less imperative for courts, policymakers, and empirical scholars to spend the considerable resources needed to collect unpublished opinions in order to make sound decisions about how to design our class action system.

Third, this article studies factors that may influence district court judges when they award fees to class counsel that have not been studied before. For example, in light of the discretion district court judges have been delegated over fees under Rule 23, as well as the salience the issue of class action litigation has assumed in national politics, realist theories of judicial behavior would predict that Republican judges would award smaller fee percentages than Democratic judges. I study whether the political beliefs of district court judges are associated with the fees they award and, in doing so, contribute to the literature that attempts to assess the extent to which these beliefs influence the decisions of not just appellate judges, but trial judges as well. Moreover, the article contributes to the small but growing literature examining whether the ideological influences found in published judicial decisions persist when unpublished decisions are examined as well.

In Section II of this article, I briefly survey the existing empirical studies of class action settlements. In Section III, I describe the methodology I used to collect the 2006–2007 federal class action settlements and I report my findings regarding these settlements. District court judges approved 688 class action settlements over this two-year period, involving over \$33 billion. I report a number of descriptive statistics for these settlements, including the number of plaintiff versus defendant classes, the distribution of settlements by subject matter, the age of the case at settlement, the geographic distribution of settlements, the number of settlement classes, the distribution of relief across settlements, and various statistics on the amount of money involved in the settlements. It should be noted that despite the fact that the few prior studies that looked beyond securities settlements appeared to oversample larger settlements, much of the analysis set forth in this article is consistent with these prior studies. This suggests that scholars may not need to sample unpublished as well as published opinions in order to paint an adequate picture of class action settlements.

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<sup>8</sup>Of course, I cannot be certain that I found every one of the class actions that settled in federal court over this period. Nonetheless, I am confident that if I did not find some, the number I did not find is small and would not contribute meaningfully to the data reported in this article.

In Section IV, I perform an analysis of the fees judges awarded to class action lawyers in the 2006–2007 settlements. All told, judges awarded nearly \$5 billion over this two-year period in fees and expenses to class action lawyers, or about 15 percent of the total amount of the settlements. Most federal judges chose to award fees by using the highly discretionary percentage-of-the-settlement method and, unsurprisingly, the fees awarded according to this method varied over a broad range, with a mean and median around 25 percent. Using regression analysis, I confirm prior studies and find that fee percentages are strongly and inversely associated with the size of the settlement. Further, I find that the age of the case is positively associated with fee percentages but that the percentages were not associated with whether the class action was certified as a settlement class. There also appeared to be some variation in fee percentages depending on the subject matter of the litigation and the geographic circuit in which the district court was located. Fee percentages in securities cases were lower than the percentages in some but not all other areas, and district courts in some circuits—the Ninth and the Second (in securities cases)—awarded lower fee percentages than courts in many other circuits. Finally, the regression analysis did not confirm the realist hypothesis: there was no association between fee percentage and the political beliefs of the judge in any regression.

## II. PRIOR EMPIRICAL STUDIES OF CLASS ACTION SETTLEMENTS

There are many existing empirical studies of federal securities class action settlements.<sup>9</sup> Studies of securities settlements have been plentiful because for-profit organizations maintain lists of all federal securities class action settlements for the benefit of institutional investors that are entitled to file claims in these settlements.<sup>10</sup> Using these data, studies have shown that since 2005, for example, there have been roughly 100 securities class action settlements in federal court each year, and these settlements have involved between \$7 billion and \$17 billion per year.<sup>11</sup> Scholars have used these data to analyze many different aspects of these settlements, including the factors that are associated with the percentage of

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<sup>9</sup>See, e.g., James D. Cox & Randall S. Thomas, Does the Plaintiff Matter? An Empirical Analysis of Lead Plaintiffs in Securities Class Actions, 106 Colum. L. Rev. 1587 (2006); James D. Cox, Randall S. Thomas & Lynn Bai, There are Plaintiffs and . . . there are Plaintiffs: An Empirical Analysis of Securities Class Action Settlements, 61 Vand. L. Rev. 355 (2008); Theodore Eisenberg, Geoffrey Miller & Michael A. Perino, A New Look at Judicial Impact: Attorneys' Fees in Securities Class Actions after *Goldberger v. Integrated Resources, Inc.*, 29 Wash. U.J.L. & Pol'y 5 (2009); Michael A. Perino, Markets and Monitors: The Impact of Competition and Experience on Attorneys' Fees in Securities Class Actions (St. John's Legal Studies, Research Paper No. 06-0034, 2006), available at <<http://ssrn.com/abstract=870577>> [hereinafter Perino, Markets and Monitors]; Michael A. Perino, The Milberg Weiss Prosecution: No Harm, No Foul? (St. John's Legal Studies, Research Paper No. 08-0135, 2008), available at <[http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=1133995](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1133995)> [hereinafter Perino, Milberg Weiss].

<sup>10</sup>See, e.g., RiskMetrics Group, available at <<http://www.riskmetrics.com/scas>>.

<sup>11</sup>See Cornerstone Research, Securities Class Action Settlements: 2007 Review and Analysis 1 (2008), available at <[http://securities.stanford.edu/Settlements/REVIEW\\_1995-2007/Settlements\\_Through\\_12\\_2007.pdf](http://securities.stanford.edu/Settlements/REVIEW_1995-2007/Settlements_Through_12_2007.pdf)>.

the settlements that courts have awarded to class action lawyers.<sup>12</sup> These studies have found that the mean and median fees awarded by district court judges are between 20 percent and 30 percent of the settlement amount.<sup>13</sup> These studies have also found that a number of factors are associated with the percentage of the settlement awarded as fees, including (inversely) the size of the settlement, the age of the case, whether a public pension fund was the lead plaintiff, and whether certain law firms were class counsel.<sup>14</sup> None of these studies has examined whether the political affiliation of the federal district court judge awarding the fees was associated with the size of awards.

There are no comparable organizations that maintain lists of nonsecurities class action settlements. As such, studies of class action settlements beyond the securities area are much rarer and, when they have been done, rely on samples of settlements that were not intended to be representative of the whole. The two largest studies of class action settlements not limited to securities class actions are a 2004 study by Ted Eisenberg and Geoff Miller,<sup>15</sup> which was recently updated to include data through 2008,<sup>16</sup> and a 2003 study by Class Action Reports.<sup>17</sup> The Eisenberg-Miller studies collected data from class action settlements in both state and federal courts found from court opinions published in the Westlaw and Lexis databases and checked against lists maintained by the CCH Federal Securities and Trade Regulation Reporters. Through 2008, their studies have now identified 689 settlements over a 16-year period, or less than 45 settlements per year.<sup>18</sup> Over this 16-year period, their studies found that the mean and median settlement amounts were, respectively, \$116 million and \$12.5 million (in 2008 dollars), and that the mean and median fees awarded by district courts were 23 percent and 24 percent of the settlement, respectively.<sup>19</sup> Their studies also performed an analysis of fee percentages and fee awards. For the data through 2002, they found that the percentage of the settlement awarded as fees was associated with the size of the settlement (inversely), the age of the case, and whether the

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<sup>12</sup>See, e.g., Eisenberg, Miller & Perino, *supra* note 9, at 17–24, 28–36; Perino, *Markets and Monitors*, *supra* note 9, at 12–28, 39–44; Perino, Milberg Weiss, *supra* note 9, at 32–33, 39–60.

<sup>13</sup>See, e.g., Eisenberg, Miller & Perino, *supra* note 9, at 17–18, 22, 28, 33; Perino, *Markets and Monitors*, *supra* note 9, at 20–21, 40; Perino, Milberg Weiss, *supra* note 9, at 32–33, 51–53.

<sup>14</sup>See, e.g., Eisenberg, Miller & Perino, *supra* note 9, at 14–24, 29–30, 33–34; Perino, *Markets and Monitors*, *supra* note 9, at 20–28, 41; Perino, Milberg Weiss, *supra* note 9, at 39–58.

<sup>15</sup>See Theodore Eisenberg & Geoffrey Miller, *Attorney Fees in Class Action Settlements: An Empirical Study*, 1 J. Empirical Legal Stud. 27 (2004).

<sup>16</sup>See Theodore Eisenberg & Geoffrey Miller, *Attorneys' Fees and Expenses in Class Action Settlements: 1993–2008*, 7 J. Empirical Legal Stud. 248 (2010) [hereinafter Eisenberg & Miller II].

<sup>17</sup>See Stuart J. Logan, Jack Moshman & Beverly C. Moore, Jr., *Attorney Fee Awards in Common Fund Class Actions*, 24 Class Action Rep. 169 (Mar.–Apr. 2003).

<sup>18</sup>See Eisenberg & Miller II, *supra* note 16, at 251.

<sup>19</sup>*Id.* at 258–59.

district court went out of its way to comment on the level of risk that class counsel had assumed in pursuing the case.<sup>20</sup> For the data through 2008, they regressed only fee awards and found that the awards were inversely associated with the size of the settlement, that state courts gave lower awards than federal courts, and that the level of risk was still associated with larger awards.<sup>21</sup> Their studies have not examined whether the political affiliations of the federal district court judges awarding fees were associated with the size of the awards.

The Class Action Reports study collected data on 1,120 state and federal settlements over a 30-year period, or less than 40 settlements per year.<sup>22</sup> Over the same 10-year period analyzed by the Eisenberg-Miller study, the Class Action Reports data found mean and median settlements of \$35.4 and \$7.6 million (in 2002 dollars), as well as mean and median fee percentages between 25 percent and 30 percent.<sup>23</sup> Professors Eisenberg and Miller performed an analysis of the fee awards in the Class Action Reports study and found the percentage of the settlement awarded as fees was likewise associated with the size of the settlement (inversely) and the age of the case.<sup>24</sup>

### III. FEDERAL CLASS ACTION SETTLEMENTS, 2006 AND 2007

As far as I am aware, there has never been an empirical study of all federal class action settlements in a particular year. In this article, I attempt to make such a study for two recent years: 2006 and 2007. To compile a list of all federal class settlements in 2006 and 2007, I started with one of the aforementioned lists of securities settlements, the one maintained by RiskMetrics, and I supplemented this list with settlements that could be found through three other sources: (1) broad searches of district court opinions in the Westlaw and Lexis databases,<sup>25</sup> (2) four reporters of class action settlements—*BNA Class Action Litigation Report*, *Mealey's Jury Verdicts and Settlements*, *Mealey's Litigation Report*, and the *Class Action World* website<sup>26</sup>—and (3) a list from the Administrative Office of Courts of all district court cases

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<sup>20</sup>See Eisenberg & Miller, *supra* note 15, at 61–62.

<sup>21</sup>See Eisenberg & Miller II, *supra* note 16, at 278.

<sup>22</sup>See Eisenberg & Miller, *supra* note 15, at 34.

<sup>23</sup>*Id.* at 47, 51.

<sup>24</sup>*Id.* at 61–62.

<sup>25</sup>The searches consisted of the following terms: (“class action” & (settle! /s approv! /s (2006 2007))); (((counsel attorney) /s fee /s award!) & (settle! /s (2006 2007)) & “class action”); (“class action” /s settle! & da(aft 12/31/2005 & bef 1/1/2008)); (“class action” /s (fair reasonable adequate) & da(aft 12/31/2005 & bef 1/1/2008)).

<sup>26</sup>See <<http://classactionworld.com/>>.

coded as class actions that terminated by settlement between 2005 and 2008.<sup>27</sup> I then removed any duplicate cases and examined the docket sheets and court orders of each of the remaining cases to determine whether the cases were in fact certified as class actions under either Rule 23, Rule 23.1, or Rule 23.2.<sup>28</sup> For each of the cases verified as such, I gathered the district court's order approving the settlement, the district court's order awarding attorney fees, and, in many cases, the settlement agreements and class counsel's motions for fees, from electronic databases (such as Westlaw or PACER) and, when necessary, from the clerk's offices of the various federal district courts. In this section, I report the characteristics of the settlements themselves; in the next section, I report the characteristics of the attorney fees awarded to class counsel by the district courts that approved the settlements.

#### A. Number of Settlements

I found 688 settlements approved by federal district courts during 2006 and 2007 using the methodology described above. This is almost the exact same number the Eisenberg-Miller study found over a 16-year period in both federal *and* state court. Indeed, the number of annual settlements identified in this study is *several times* the number of annual settlements that have been identified in any prior empirical study of class action settlements. Of the 688 settlements I found, 304 were approved in 2006 and 384 were approved in 2007.<sup>29</sup>

#### B. Defendant Versus Plaintiff Classes

Although Rule 23 permits federal judges to certify either a class of plaintiffs or a class of defendants, it is widely assumed that it is extremely rare for courts to certify defendant classes.<sup>30</sup> My findings confirm this widely held assumption. Of the 688 class action settlements approved in 2006 and 2007, 685 involved plaintiff classes and only three involved

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<sup>27</sup>I examined the AO lists in the year before and after the two-year period under investigation because the termination date recorded by the AO was not necessarily the same date the district court approved the settlement.

<sup>28</sup>See Fed. R. Civ. P. 23, 23.1, 23.2. I excluded from this analysis opt-in collective actions, such as those brought pursuant to the provisions of the Fair Labor Standards Act (see 29 U.S.C. § 216(b)), if such actions did not also include claims certified under the opt-out mechanism in Rule 23.

<sup>29</sup>A settlement was assigned to a particular year if the district court judge's order approving the settlement was dated between January 1 and December 31 of that year. Cases involving multiple defendants sometimes settled over time because defendants would settle separately with the plaintiff class. All such partial settlements approved by the district court on the same date were treated as one settlement. Partial settlements approved by the district court on different dates were treated as different settlements.

<sup>30</sup>See, e.g., Robert H. Klonoff, Edward K.M. Bilich & Suzette M. Malveaux, *Class Actions and Other Multi-Party Litigation: Cases and Materials* 1061 (2d ed. 2006).

defendant classes. All three of the defendant-class settlements were in employment benefits cases, where companies sued classes of current or former employees.<sup>31</sup>

### C. Settlement Subject Areas

Although courts are free to certify Rule 23 classes in almost any subject area, it is widely assumed that securities settlements dominate the federal class action docket.<sup>32</sup> At least in terms of the number of settlements, my findings reject this conventional wisdom. As Table 1 shows, although securities settlements comprised a large percentage of the 2006 and 2007 settlements, they did not comprise a majority of those settlements. As one would have

Table 1: The Number of Class Action Settlements Approved by Federal Judges in 2006 and 2007 in Each Subject Area

<i>Subject Matter</i>	<i>Number of Settlements</i>	
	<i>2006</i>	<i>2007</i>
Securities	122 (40%)	135 (35%)
Labor and employment	41 (14%)	53 (14%)
Consumer	40 (13%)	47 (12%)
Employee benefits	23 (8%)	38 (10%)
Civil rights	24 (8%)	37 (10%)
Debt collection	19 (6%)	23 (6%)
Antitrust	13 (4%)	17 (4%)
Commercial	4 (1%)	9 (2%)
Other	18 (6%)	25 (6%)
Total	304	384

NOTE: Securities: cases brought under federal and state securities laws. Labor and employment: workplace claims brought under either federal or state law, with the exception of ERISA cases. Consumer: cases brought under the Fair Credit Reporting Act as well as cases for consumer fraud and the like. Employee benefits: ERISA cases. Civil rights: cases brought under 42 U.S.C. § 1983 or cases brought under the Americans with Disabilities Act seeking nonworkplace accommodations. Debt collection: cases brought under the Fair Debt Collection Practices Act. Antitrust: cases brought under federal or state antitrust laws. Commercial: cases between businesses, excluding antitrust cases. Other: includes, among other things, derivative actions against corporate managers and directors, environmental suits, insurance suits, Medicare and Medicaid suits, product liability suits, and mass tort suits.

SOURCES: Westlaw, PACER, district court clerks' offices.

<sup>31</sup>See *Halliburton Co. v. Graves*, No. 04-00280 (S.D. Tex., Sept. 28, 2007); *Rexam, Inc. v. United Steel Workers of Am.*, No. 03-2998 (D. Minn. Aug. 29, 2007); *Rexam, Inc. v. United Steel Workers of Am.*, No. 03-2998 (D. Minn. Sept. 17, 2007).

<sup>32</sup>See, e.g., John C. Coffee, Jr., *Reforming the Security Class Action: An Essay on Deterrence and its Implementation*, 106 *Colum. L. Rev.* 1534, 1539–40 (2006) (describing securities class actions as “the 800-pound gorilla that dominates and overshadows other forms of class actions”).

expected in light of Supreme Court precedent over the last two decades,<sup>33</sup> there were almost no mass tort class actions (included in the “Other” category) settled over the two-year period.

Although the Eisenberg-Miller study through 2008 is not directly comparable on the distribution of settlements across litigation subject areas—because its state and federal court data cannot be separated (more than 10 percent of the settlements were from state court<sup>34</sup>) and because it excludes settlements in fee-shifting cases—their study through 2008 is the best existing point of comparison. Interestingly, despite the fact that state courts were included in their data, their study through 2008 found about the same percentage of securities cases (39 percent) as my 2006–2007 data set shows.<sup>35</sup> However, their study found many more consumer (18 percent) and antitrust (10 percent) cases, while finding many fewer labor and employment (8 percent), employee benefits (6 percent), and civil rights (3 percent) cases.<sup>36</sup> This is not unexpected given their reliance on published opinions and their exclusion of fee-shifting cases.

#### D. Settlement Classes

The Federal Rules of Civil Procedure permit parties to seek certification of a suit as a class action for settlement purposes only.<sup>37</sup> When the district court certifies a class in such circumstances, the court need not consider whether it would be manageable to try the litigation as a class.<sup>38</sup> So-called settlement classes have always been more controversial than classes certified for litigation because they raise the prospect that, at least where there are competing class actions filed against the same defendant, the defendant could play class counsel off one another to find the one willing to settle the case for the least amount of money.<sup>39</sup> Prior to the Supreme Court’s 1997 opinion in *Amchem Products, Inc. v. Windsor*,<sup>40</sup> it was uncertain whether the Federal Rules even permitted settlement classes. It may therefore be a bit surprising to learn that 68 percent of the federal settlements in 2006 and 2007 were settlement classes. This percentage is higher than the percentage found in the Eisenberg-Miller studies, which found that only 57 percent of class action settlements in

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<sup>33</sup>See, e.g., Samuel Issacharoff, *Private Claims, Aggregate Rights*, 2008 Sup. Ct. Rev. 183, 208.

<sup>34</sup>See Eisenberg & Miller II, *supra* note 16, at 257.

<sup>35</sup>*Id.* at 262.

<sup>36</sup>*Id.*

<sup>37</sup>See Martin H. Redish, *Settlement Class Actions, The Case-or-Controversy Requirement, and the Nature of the Adjudicatory Process*, 73 U. Chi. L. Rev. 545, 553 (2006).

<sup>38</sup>See *Amchem Prods., Inc v Windsor*, 521 U.S. 591, 620 (1997).

<sup>39</sup>See Redish, *supra* note 368, at 557–59.

<sup>40</sup>521 U.S. 591 (1997).



state and federal court between 2003 and 2008 were settlement classes.<sup>41</sup> It should be noted that the distribution of litigation subject areas among the settlement classes in my 2006–2007 federal data set did not differ much from the distribution among nonsettlement classes, with two exceptions. One exception was consumer cases, which were nearly three times as prevalent among settlement classes (15.9 percent) as among nonsettlement classes (5.9 percent); the other was civil rights cases, which were four times as prevalent among nonsettlement classes (18.0 percent) as among settlements classes (4.5 percent). In light of the skepticism with which the courts had long treated settlement classes, one might have suspected that courts would award lower fee percentages in such settlements. Nonetheless, as I report in Section III, whether a case was certified as a settlement class was not associated with the fee percentages awarded by federal district court judges.

### *E. The Age at Settlement*

One interesting question is how long class actions were litigated before they reached settlement. Unsurprisingly, cases reached settlement over a wide range of ages.<sup>42</sup> As shown in Table 2, the average time to settlement was a bit more than three years (1,196 days) and the median time was a bit under three years (1,068 days). The average and median ages here are similar to those found in the Eisenberg-Miller study through 2002, which found averages of 3.35 years in fee-shifting cases and 2.86 years in non-fee-shifting cases, and

Table 2: The Number of Days, 2006–2007, Federal Class Action Cases Took to Reach Settlement in Each Subject Area

<i>Subject Matter</i>	<i>Average</i>	<i>Median</i>	<i>Minimum</i>	<i>Maximum</i>
Securities	1,438	1,327	392	3,802
Labor and employment	928	786	105	2,497
Consumer	963	720	127	4,961
Employee benefits	1,162	1,161	164	3,157
Civil rights	1,373	1,360	181	3,354
Debt collection	738	673	223	1,973
Antitrust	1,140	1,167	237	2,480
Commercial	1,267	760	163	5,443
Other	1,065	962	185	3,620
All	1,196	1,068	105	5,443

SOURCE: PACER.

<sup>41</sup>See Eisenberg & Miller II, *supra* note 16, at 266.

<sup>42</sup>The age of the case was calculated by subtracting the date the relevant complaint was filed from the date the settlement was approved by the district court judge. The dates were taken from PACER. For consolidated cases, I used the date of the earliest complaint. If the case had been transferred, consolidated, or removed, the date the complaint was filed was not always available from PACER. In such cases, I used the date the case was transferred, consolidated, or removed as the start date.

medians of 4.01 years in fee-shifting cases and 3.0 years in non-fee-shifting cases.<sup>43</sup> Their study through 2008 did not report case ages.

The shortest time to settlement was 105 days in a labor and employment case.<sup>44</sup> The longest time to settlement was nearly 15 years (5,443 days) in a commercial case.<sup>45</sup> The average and median time to settlement varied significantly by litigation subject matter, with securities cases generally taking the longest time and debt collection cases taking the shortest time. Labor and employment cases and consumer cases also settled relatively early.

#### *F. The Location of Settlements*

The 2006–2007 federal class action settlements were not distributed across the country in the same way federal civil litigation is in general. As Figure 1 shows, some of the geographic circuits attracted much more class action attention than we would expect based on their docket size, and others attracted much less. In particular, district courts in the First, Second, Seventh, and Ninth Circuits approved a much larger share of class action settlements than the share of all civil litigation they resolved, with the First, Second, and Seventh Circuits approving nearly double the share and the Ninth Circuit approving one-and-one-half times the share. By contrast, the shares of class action settlements approved by district courts in the Fifth and Eighth Circuits were less than one-half of their share of all civil litigation, with the Third, Fourth, and Eleventh Circuits also exhibiting significant underrepresentation.

With respect to a comparison with the Eisenberg-Miller studies, their federal court data through 2008 can be separated from their state court data on the question of the geographic distribution of settlements, and there are some significant differences between their federal data and the numbers reflected in Figure 1. Their study reported considerably higher proportions of settlements than I found from the Second (23.8 percent), Third (19.7 percent), Eighth (4.8 percent), and D.C. (3.3 percent) Circuits, and considerably lower proportions from the Fourth (1.3 percent), Seventh (6.8 percent), and Ninth (16.6 percent) Circuits.<sup>46</sup>

Figure 2 separates the class action settlement data in Figure 1 into securities and nonsecurities cases. Figure 2 suggests that the overrepresentation of settlements in the First and Second Circuits is largely attributable to securities cases, whereas the overrepresentation in the Seventh Circuit is attributable to nonsecurities cases, and the overrepresentation in the Ninth is attributable to both securities and nonsecurities cases.

It is interesting to ask why some circuits received more class action attention than others. One hypothesis is that class actions are filed in circuits where class action lawyers

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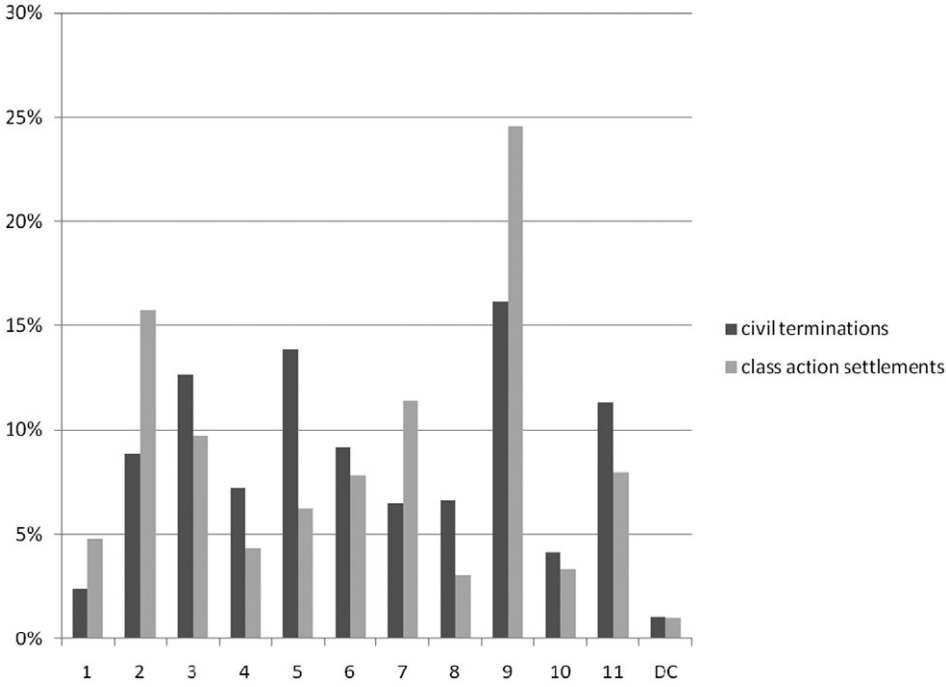
<sup>43</sup>See Eisenberg & Miller, *supra* note 15, at 59–60.

<sup>44</sup>See *Clemmons v. Rent-a-Center W., Inc.*, No. 05-6307 (D. Or. Jan. 20, 2006).

<sup>45</sup>See *Allapattah Servs. Inc. v. Exxon Corp.*, No. 91-0986 (S.D. Fla. Apr. 7, 2006).

<sup>46</sup>See Eisenberg & Miller II, *supra* note 16, at 260.

Figure 1: The percentage of 2006–2007 district court civil terminations and class action settlements in each federal circuit.



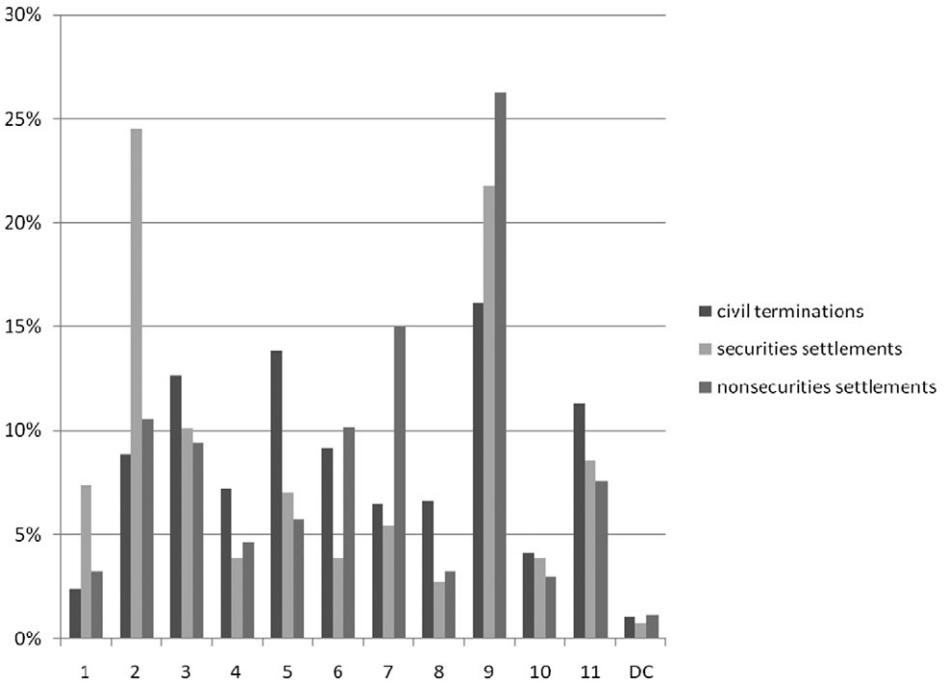
SOURCES: PACER, Statistical Tables for the Federal Judiciary 2006 & 2007 (available at <<http://www.uscourts.gov/stats/index.html>>).

believe they can find favorable law or favorable judges. Federal class actions often involve class members spread across multiple states and, as such, class action lawyers may have a great deal of discretion over the district in which file suit.<sup>47</sup> One way law or judges may be favorable to class action attorneys is with regard to attorney fees. In Section III, I attempt to test whether district court judges in the circuits with the most over- and undersubscribed class action dockets award attorney fees that would attract or discourage filings there; I find no evidence that they do.

Another hypothesis is that class action suits are settled in jurisdictions where defendants are located. This might be the case because although class action lawyers may have discretion over where to file, venue restrictions might ultimately restrict cases to jurisdic-

<sup>47</sup>See Samuel Issacharoff & Richard Nagareda, *Class Settlements Under Attack*, 156 U. Pa. L. Rev. 1649, 1662 (2008).

Figure 2: The percentage of 2006–2007 district court civil terminations and class action settlements in each federal circuit.



SOURCES: PACER, Statistical Tables for the Federal Judiciary 2006 & 2007 (available at <<http://www.uscourts.gov/stats/index.html>>).

tions in which defendants have their corporate headquarters or other operations.<sup>48</sup> This might explain why the Second Circuit, with the financial industry in New York, sees so many securities suits, and why other circuits with cities with a large corporate presence, such as the First (Boston), Seventh (Chicago), and Ninth (Los Angeles and San Francisco), see more settlements than one would expect based on the size of their civil dockets.

Another hypothesis might be that class action lawyers file cases wherever it is most convenient for them to litigate the cases—that is, in the cities in which their offices are located. This, too, might explain the Second Circuit’s overrepresentation in securities settlements, with prominent securities firms located in New York, as well as the

<sup>48</sup>See 28 U.S.C. §§ 1391, 1404, 1406, 1407. See also *Foster v. Nationwide Mut. Ins. Co.*, No. 07-04928, 2007 U.S. Dist. LEXIS 95240 at \*2–17 (N.D. Cal. Dec. 14, 2007) (transferring venue to jurisdiction where defendant’s corporate headquarters were located). One prior empirical study of securities class action settlements found that 85 percent of such cases are filed in the home circuit of the defendant corporation. See James D. Cox, Randall S. Thomas & Lynn Bai, Do Differences in Pleading Standards Cause Forum Shopping in Securities Class Actions?: Doctrinal and Empirical Analyses, 2009 Wis. L. Rev. 421, 429, 440, 450–51 (2009).

overrepresentation of other settlements in some of the circuits in which major metropolitan areas with prominent plaintiffs' firms are found.

### G. *Type of Relief*

Under Rule 23, district court judges can certify class actions for injunctive or declaratory relief, for money damages, or for a combination of the two.<sup>49</sup> In addition, settlements can provide money damages both in the form of cash as well as in the form of in-kind relief, such as coupons to purchase the defendant's products.<sup>50</sup>

As shown in Table 3, the vast majority of class actions settled in 2006 and 2007 provided cash relief to the class (89 percent), but a substantial number also provided in-kind relief (6 percent) or injunctive or declaratory relief (23 percent). As would be

Table 3: The Percentage of 2006 and 2007 Class Action Settlements Providing Each Type of Relief in Each Subject Area

<i>Subject Matter</i>	<i>Cash</i>	<i>In-Kind Relief</i>	<i>Injunctive or Declaratory Relief</i>
Securities ( <i>n</i> = 257)	100%	0%	2%
Labor and employment ( <i>n</i> = 94)	95%	6%	29%
Consumer ( <i>n</i> = 87)	74%	30%	37%
Employee benefits ( <i>n</i> = 61)	90%	0%	34%
Civil rights ( <i>n</i> = 61)	49%	2%	75%
Debt collection ( <i>n</i> = 42)	98%	0%	12%
Antitrust ( <i>n</i> = 30)	97%	13%	7%
Commercial ( <i>n</i> = 13)	92%	0%	62%
Other ( <i>n</i> = 43)	77%	7%	33%
All ( <i>n</i> = 688)	89%	6%	23%

NOTE: Cash: cash, securities, refunds, charitable contributions, contributions to employee benefit plans, forgiven debt, relinquishment of liens or claims, and liquidated repairs to property. In-kind relief: vouchers, coupons, gift cards, warranty extensions, merchandise, services, and extended insurance policies. Injunctive or declaratory relief: modification of terms of employee benefit plans, modification of compensation practices, changes in business practices, capital improvements, research, and unliquidated repairs to property.

SOURCES: Westlaw, PACER, district court clerks' offices.

<sup>49</sup>See Fed. R. Civ. P. 23(b).

<sup>50</sup>These coupon settlements have become very controversial in recent years, and Congress discouraged them in the Class Action Fairness Act of 2005 by tying attorney fees to the value of coupons that were ultimately redeemed by class members as opposed to the value of coupons offered class members. See 28 U.S.C. § 1712.

expected in light of the focus on consumer cases in the debate over the anti-coupon provision in the Class Action Fairness Act of 2005,<sup>51</sup> consumer cases had the greatest percentage of settlements providing for in-kind relief (30 percent). Civil rights cases had the greatest percentage of settlements providing for injunctive or declaratory relief (75 percent), though almost half the civil rights cases also provided some cash relief (49 percent). The securities settlements were quite distinctive from the settlements in other areas in their singular focus on cash relief: every single securities settlement provided cash to the class and almost none provided in-kind, injunctive, or declaratory relief. This is but one example of how the focus on securities settlements in the prior empirical scholarship can lead to a distorted picture of class action litigation.

#### H. Settlement Money

Although securities settlements did not comprise the majority of federal class action settlements in 2006 and 2007, they did comprise the majority of the money—indeed, the *vast majority* of the money—involved in class action settlements. In Table 4, I report the total amount of ascertainable value involved in the 2006 and 2007 settlements. This amount

Table 4: The Total Amount of Money Involved in Federal Class Action Settlements in 2006 and 2007

Subject Matter	Total Ascertainable Monetary Value in Settlements (and Percentage of Overall Annual Total)			
	2006 (n = 304)		2007 (n = 384)	
Securities	\$16,728	76%	\$8,038	73%
Labor and employment	\$266.5	1%	\$547.7	5%
Consumer	\$517.3	2%	\$732.8	7%
Employee benefits	\$443.8	2%	\$280.8	3%
Civil rights	\$265.4	1%	\$81.7	1%
Debt collection	\$8.9	<1%	\$5.7	<1%
Antitrust	\$1,079	5%	\$660.5	6%
Commercial	\$1,217	6%	\$124.0	1%
Other	\$1,568	7%	\$592.5	5%
Total	\$22,093	100%	\$11,063	100%

NOTE: Dollar amounts are in millions. Includes all determinate payments in cash or cash equivalents (such as marketable securities), including attorney fees and expenses, as well as any in-kind relief (such as coupons) or injunctive relief that was valued by the district court.

SOURCES: Westlaw, PACER, district court clerks' offices.

<sup>51</sup>See, e.g., 151 Cong. Rec. H723 (2005) (statement of Rep. Sensenbrenner) (arguing that consumers are “seeing all of their gains go to attorneys and them just getting coupon settlements from the people who have allegedly done them wrong”).

includes all determinate<sup>52</sup> payments in cash or cash equivalents (such as marketable securities), including attorney fees and expenses, as well as any in-kind relief (such as coupons) or injunctive relief that was valued by the district court.<sup>53</sup> I did not attempt to assign a value to any relief that was not valued by the district court (even if it may have been valued by class counsel). It should be noted that district courts did not often value in-kind or injunctive relief—they did so only 18 percent of the time—and very little of Table 4—only \$1.3 billion, or 4 percent—is based on these valuations. It should also be noted that the amounts in Table 4 reflect only what defendants *agreed to pay*; they do not reflect the amounts that defendants *actually paid* after the claims administration process concluded. Prior empirical research has found that, depending on how settlements are structured (e.g., whether they awarded a fixed amount of money to each class member who eventually files a valid claim or a pro rata amount of a fixed settlement to each class member), defendants can end up paying much less than they agreed.<sup>54</sup>

Table 4 shows that in both years, around three-quarters of all the money involved in federal class action settlements came from securities cases. Thus, in this sense, the conventional wisdom about the dominance of securities cases in class action litigation is correct. Figure 3 is a graphical representation of the contribution each litigation area made to the total number and total amount of money involved in the 2006–2007 settlements.

Table 4 also shows that, in total, over \$33 billion was approved in the 2006–2007 settlements. Over \$22 billion was approved in 2006 and over \$11 billion in 2007. It should be emphasized again that the totals in Table 4 understate the amount of money defendants agreed to pay in class action settlements in 2006 and 2007 because they exclude the unascertainable value of those settlements. This understatement disproportionately affects litigation areas, such as civil rights, where much of the relief is injunctive because, as I noted, very little of such relief was valued by district courts. Nonetheless, these numbers are, as far as I am aware, the first attempt to calculate how much money is involved in federal class action settlements in a given year.

The significant discrepancy between the two years is largely attributable to the 2006 securities settlement related to the collapse of Enron, which totaled \$6.6 billion, as well as to the fact that seven of the eight 2006–2007 settlements for more than \$1 billion were approved in 2006.<sup>55</sup> Indeed, it is worth noting that the eight settlements for more than \$1

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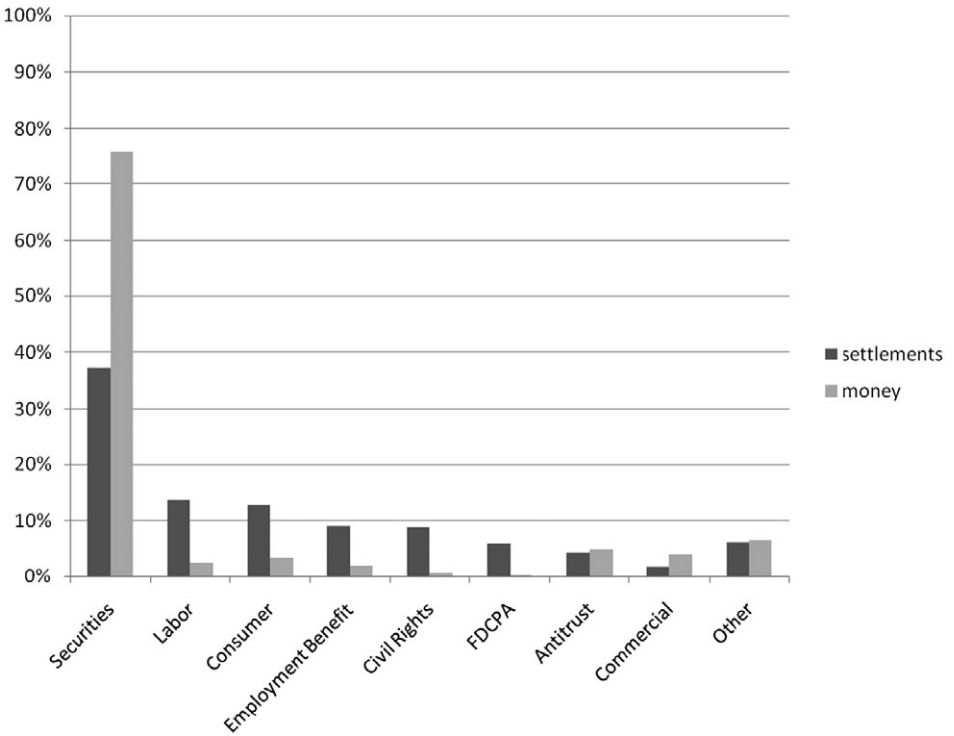
<sup>52</sup>For example, I excluded awards of a fixed amount of money to each class member who eventually filed a valid claim (as opposed to settlements that awarded a pro rata amount of a fixed settlement to each class member) if the total amount of money set aside to pay the claims was not set forth in the settlement documents.

<sup>53</sup>In some cases, the district court valued the relief in the settlement over a range. In these cases, I used the middle point in the range.

<sup>54</sup>See Hensler et al., *supra* note 7, at 427–30.

<sup>55</sup>See *In re Enron Corp. Secs. Litig.*, MDL 1446 (S.D. Tex. May 24, 2006) (\$6,600,000,000); *In re Tyco Int'l Ltd. Multidistrict Litig.*, MDL 02-1335 (D.N.H. Dec. 19, 2007) (\$3,200,000,000); *In re AOL Time Warner, Inc. Secs. & "ERISA" Litig.*, MDL 1500 (S.D.N.Y. Apr. 6, 2006) (\$2,500,000,000); *In re: Diet Drugs Prods. Liab. Litig.*, MDL 1203 (E.D. Pa. May 24, 2006) (\$1,275,000,000); *In re Nortel Networks Corp. Secs. Litig. (Nortel I)*, No. 01-1855 (S.D.N.Y. Dec. 26, 2006) (\$1,142,780,000); *In re Royal Ahold N.V. Secs. & ERISA Litig.*, 03-1539 (D. Md. Jun. 16, 2006)

Figure 3: The percentage of 2006–2007 federal class action settlements and settlement money from each subject area.



SOURCES: Westlaw, PACER, district court clerks' offices.

billion accounted for almost \$18 billion of the \$33 billion that changed hands over the two-year period. That is, a mere 1 percent of the settlements comprised over 50 percent of the value involved in federal class action settlements in 2006 and 2007. To give some sense of the distribution of settlement size in the 2006–2007 data set, Table 5 sets forth the number of settlements with an ascertainable value beyond fee, expense, and class-representative incentive awards (605 out of the 688 settlements). Nearly two-thirds of all settlements fell below \$10 million.

Given the disproportionate influence exerted by securities settlements on the total amount of money involved in class actions, it is unsurprising that the average securities settlement involved more money than the average settlement in most of the other subject areas. These numbers are provided in Table 6, which includes, again, only the settlements

(\$1,100,000,000); Allapattah Servs. Inc. v. Exxon Corp., No. 91-0986 (S.D. Fla. Apr. 7, 2006) (\$1,075,000,000); In re Nortel Networks Corp. Secs. Litig. (Nortel II), No. 05-1659 (S.D.N.Y. Dec. 26, 2006) (\$1,074,270,000).



Table 5: The Distribution by Size of 2006–2007 Federal Class Action Settlements with Ascertainable Value

<i>Settlement Size (in Millions)</i>	<i>Number of Settlements</i>
[\$0 to \$1]	131 (21.7%)
(\$1 to \$10]	261 (43.1%)
(\$10 to \$50]	139 (23.0%)
(\$50 to \$100]	33 (5.45%)
(\$100 to \$500]	31 (5.12%)
(\$500 to \$6,600]	10 (1.65%)
Total	605

NOTE: Includes only settlements with ascertainable value beyond merely fee, expense, and class-representative incentive awards.

SOURCES: Westlaw, PACER, district court clerks' offices.

Table 6: The Average and Median Settlement Amounts in the 2006–2007 Federal Class Action Settlements with Ascertainable Value to the Class

<i>Subject Matter</i>	<i>Average</i>	<i>Median</i>
Securities ( <i>n</i> = 257)	\$96.4	\$8.0
Labor and employment ( <i>n</i> = 88)	\$9.2	\$1.8
Consumer ( <i>n</i> = 65)	\$18.8	\$2.9
Employee benefits ( <i>n</i> = 52)	\$13.9	\$5.3
Civil rights ( <i>n</i> = 34)	\$9.7	\$2.5
Debt collection ( <i>n</i> = 40)	\$0.37	\$0.088
Antitrust ( <i>n</i> = 29)	\$60.0	\$22.0
Commercial ( <i>n</i> = 12)	\$111.7	\$7.1
Other ( <i>n</i> = 28)	\$76.6	\$6.2
All ( <i>N</i> = 605)	\$54.7	\$5.1

NOTE: Dollar amounts are in millions. Includes only settlements with ascertainable value beyond merely fee, expense, and class-representative incentive awards.

SOURCES: Westlaw, PACER, district court clerks' offices.

with an ascertainable value beyond fee, expense, and class-representative incentive awards. The average settlement over the entire two-year period for all types of cases was almost \$55 million, but the median was only \$5.1 million. (With the \$6.6 billion Enron settlement excluded, the average settlement for all ascertainable cases dropped to \$43.8 million and, for securities cases, dropped to \$71.0 million.) The average settlements varied widely by litigation area, with securities and commercial settlements at the high end of around \$100

million, but the median settlements for nearly every area were bunched around a few million dollars. It should be noted that the high average for commercial cases is largely due to one settlement above \$1 billion;<sup>56</sup> when that settlement is removed, the average for commercial cases was only \$24.2 million.

Table 6 permits comparison with the two prior empirical studies of class action settlements that sought to include nonsecurities as well as securities cases in their purview. The Eisenberg-Miller study through 2002, which included both common-fund and fee-shifting cases, found that the mean class action settlement was \$112 million and the median was \$12.9 million, both in 2006 dollars,<sup>57</sup> more than double the average and median I found for all settlements in 2006 and 2007. The Eisenberg-Miller update through 2008 included only common-fund cases and found mean and median settlements in federal court of \$115 million and \$11.7 million (both again in 2006 dollars),<sup>58</sup> respectively; this is still more than double the average and median I found. This suggests that the methodology used by the Eisenberg-Miller studies—looking at district court opinions that were published in Westlaw or Lexis—oversampled larger class actions (because opinions approving larger class actions are, presumably, more likely to be published than opinions approving smaller ones). It is also possible that the exclusion of fee-shifting cases from their data through 2008 contributed to this skew, although, given that their data through 2002 included fee-shifting cases and found an almost identical mean and median as their data through 2008, the primary explanation for the much larger mean and median in their study through 2008 is probably their reliance on published opinions. Over the same years examined by Professors Eisenberg and Miller, the Class Action Reports study found a smaller average settlement than I did (\$39.5 million in 2006 dollars), but a larger median (\$8.48 million in 2006 dollars). It is possible that the Class Action Reports methodology also oversampled larger class actions, explaining its larger median, but that there are more “mega” class actions today than there were before 2003, explaining its smaller mean.<sup>59</sup>

It is interesting to ask how significant the \$16 billion that was involved annually in these 350 or so federal class action settlements is in the grand scheme of U.S. litigation. Unfortunately, we do not know how much money is transferred every year in U.S. litigation. The only studies of which I am aware that attempt even a partial answer to this question are the estimates of how much money is transferred in the U.S. “tort” system every year by a financial services consulting firm, Tillinghast-Towers Perrin.<sup>60</sup> These studies are not directly

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<sup>56</sup>See *Allapattah Servs. Inc. v. Exxon Corp.*, No. 91-0986 (S.D. Fla. Apr. 7, 2006) (approving \$1,075,000,000 settlement).

<sup>57</sup>See Eisenberg & Miller, *supra* note 15, at 47.

<sup>58</sup>See Eisenberg & Miller II, *supra* note 16, at 262.

<sup>59</sup>There were eight class action settlements during 2006 and 2007 of more than \$1 billion. See note 55 *supra*.

<sup>60</sup>Some commentators have been critical of Tillinghast’s reports, typically on the ground that the reports overestimate the cost of the tort system. See M. Martin Boyer, *Three Insights from the Canadian D&O Insurance Market: Inertia, Information and Insiders*, 14 *Conn. Ins. L.J.* 75, 84 (2007); John Fabian Witt, *Form and Substance in the Law of*

comparable to the class action settlement numbers because, again, the number of tort class action settlements in 2006 and 2007 was very small. Nonetheless, as the tort system no doubt constitutes a large percentage of the money transferred in all litigation, these studies provide something of a point of reference to assess the significance of class action settlements. In 2006 and 2007, Tillinghast-Towers Perrin estimated that the U.S. tort system transferred \$160 billion and \$164 billion, respectively, to claimants and their lawyers.<sup>61</sup> The total amount of money involved in the 2006 and 2007 federal class action settlements reported in Table 4 was, therefore, roughly 10 percent of the Tillinghast-Towers Perrin estimate. This suggests that in merely 350 cases every year, federal class action settlements involve the same amount of wealth as 10 percent of the entire U.S. tort system. It would seem that this is a significant amount of money for so few cases.

#### IV. ATTORNEY FEES IN FEDERAL CLASS ACTION SETTLEMENTS, 2006 AND 2007

##### A. Total Amount of Fees and Expenses

As I demonstrated in Section III, federal class action settlements involved a great deal of money in 2006 and 2007, some \$16 billion a year. A perennial concern with class action litigation is whether class action lawyers are reaping an outsized portion of this money.<sup>62</sup> The 2006–2007 federal class action data suggest that these concerns may be exaggerated. Although class counsel were awarded some \$5 billion in fees and expenses over this period, as shown in Table 7, only 13 percent of the settlement amount in 2006 and 20 percent of the amount in 2007 went to fee and expense awards.<sup>63</sup> The 2006 percentage is lower than the 2007 percentage in large part because the class action lawyers in the Enron securities settlement received less than 10 percent of the \$6.6 billion corpus. In any event, the percentages in both 2006 and 2007 are far lower than the portions of settlements that contingency-fee lawyers receive in individual litigation, which are usually at least 33 percent.<sup>64</sup> Lawyers received less than 33 percent of settlements in fees and expenses in virtually every subject area in both years.

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Counterinsurgency Damages, 41 *Loy. L.A.L. Rev.* 1455, 1475 n.135 (2008). If these criticisms are valid, then class action settlements would appear even more significant as compared to the tort system.

<sup>61</sup>See Tillinghast-Towers Perrin, *U.S. Tort Costs: 2008 Update 5* (2008). The report calculates \$252 billion in total tort “costs” in 2007 and \$246.9 billion in 2006, *id.*, but only 65 percent of those costs represent payments made to claimants and their lawyers (the remainder represents insurance administration costs and legal costs to defendants). See Tillinghast-Towers Perrin, *U.S. Tort Costs: 2003 Update 17* (2003).

<sup>62</sup>See, e.g., Brian T. Fitzpatrick, *Do Class Action Lawyers Make Too Little?* 158 *U. Pa. L. Rev.* 2043, 2043–44 (2010).

<sup>63</sup>In some of the partial settlements, see note 29 *supra*, the district court awarded expenses for all the settlements at once and it was unclear what portion of the expenses was attributable to which settlement. In these instances, I assigned each settlement a pro rata portion of expenses. To the extent possible, all the fee and expense numbers in this article exclude any interest known to be awarded by the courts.

<sup>64</sup>See, e.g., Herbert M. Kritzer, *The Wages of Risk: The Returns of Contingency Fee Legal Practice*, 47 *DePaul L. Rev.* 267, 284–86 (1998) (reporting results of a survey of Wisconsin lawyers).

Table 7: The Total Amount of Fees and Expenses Awarded to Class Action Lawyers in Federal Class Action Settlements in 2006 and 2007

<i>Subject Matter</i>	<i>Total Fees and Expenses Awarded in Settlements (and as Percentage of Total Settlement Amounts) in Each Subject Area</i>	
	<i>2006</i> (n = 292)	<i>2007</i> (n = 363)
Securities	\$1,899 (11%)	\$1,467 (20%)
Labor and employment	\$75.1 (28%)	\$144.5 (26%)
Consumer	\$126.4 (24%)	\$65.3 (9%)
Employee benefits	\$57.1 (13%)	\$71.9 (26%)
Civil rights	\$31.0 (12%)	\$32.2 (39%)
Debt collection	\$2.5 (28%)	\$1.1 (19%)
Antitrust	\$274.6 (26%)	\$157.3 (24%)
Commercial	\$347.3 (29%)	\$18.2 (15%)
Other	\$119.3 (8%)	\$103.3 (17%)
Total	\$2,932 (13%)	\$2,063 (20%)

NOTE: Dollar amounts are in millions. Excludes settlements in which fees were not (or at least not yet) sought (22 settlements), settlements in which fees have not yet been awarded (two settlements), and settlements in which fees could not be ascertained due to indefinite award amounts, missing documents, or nonpublic side agreements (nine settlements).

SOURCES: Westlaw, PACER, district court clerks' offices.

It should be noted that, in some respects, the percentages in Table 7 overstate the portion of settlements that were awarded to class action attorneys because, again, many of these settlements involved indefinite cash relief or noncash relief that could not be valued.<sup>65</sup> If the value of all this relief could have been included, then the percentages in Table 7 would have been even lower. On the other hand, as noted above, not all the money defendants agree to pay in class action settlements is ultimately collected by the class.<sup>66</sup> To the extent leftover money is returned to the defendant, the percentages in Table 7 understate the portion class action lawyers received relative to their clients.

### *B. Method of Awarding Fees*

District court judges have a great deal of discretion in how they set fee awards in class action cases. Under Rule 23, federal judges are told only that the fees they award to class counsel

<sup>65</sup>Indeed, the large year-to-year variation in the percentages in labor, consumer, and employee benefits cases arose because district courts made particularly large valuations of the equitable relief in a few settlements and used the lodestar method to calculate the fees in these settlements (and thereby did not consider their large valuations in calculating the fees).

<sup>66</sup>See Hensler et al., *supra* note 7, at 427–30.

must be “reasonable.”<sup>67</sup> Courts often exercise this discretion by choosing between two approaches: the lodestar approach or the percentage-of-the-settlement approach.<sup>68</sup> The lodestar approach works much the way it does in individual litigation: the court calculates the fee based on the number of hours class counsel actually worked on the case multiplied by a reasonable hourly rate and a discretionary multiplier.<sup>69</sup> The percentage-of-the-settlement approach bases the fee on the size of the settlement rather than on the hours class counsel actually worked: the district court picks a percentage of the settlement it thinks is reasonable based on a number of factors, one of which is often the fee lodestar (sometimes referred to as a “lodestar cross-check”).<sup>70</sup> My 2006–2007 data set shows that the percentage-of-the-settlement approach has become much more common than the lodestar approach. In 69 percent of the settlements reported in Table 7, district court judges employed the percentage-of-the-settlement method with or without the lodestar cross-check. They employed the lodestar method in only 12 percent of settlements. In the other 20 percent of settlements, the court did not state the method it used or it used another method altogether.<sup>71</sup> The pure lodestar method was used most often in consumer (29 percent) and debt collection (45 percent) cases. These numbers are fairly consistent with the Eisenberg-Miller data from 2003 to 2008. They found that the lodestar method was used in only 9.6 percent of settlements.<sup>72</sup> Their number is no doubt lower than the 12 percent number found in my 2006–2007 data set because they excluded fee-shifting cases from their study.

### *C. Variation in Fees Awarded*

Not only do district courts often have discretion to choose between the lodestar method and the percentage-of-the-settlement method, but each of these methods leaves district courts with a great deal of discretion in how the method is ultimately applied. The courts

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<sup>67</sup>Fed. R. Civ. P. 23(h).

<sup>68</sup>The discretion to pick between these methods is most pronounced in settlements where the underlying claim was not found in a statute that would shift attorney fees to the defendant. See, e.g., *In re Thirteen Appeals Arising out of San Juan DuPont Plaza Hotel Fire Litig.*, 56 F.3d 295, 307 (1st Cir. 1995) (permitting either percentage or lodestar method in common-fund cases); *Goldberger v. Integrated Res. Inc.*, 209 F.3d 43, 50 (2d Cir. 2000) (same); *Rawlings v. Prudential-Bache Props., Inc.*, 9 F.3d 513, 516 (6th Cir. 1993) (same). By contrast, courts typically used the lodestar approach in settlements arising from fee-shifting cases.

<sup>69</sup>See Eisenberg & Miller, *supra* note 15, at 31.

<sup>70</sup>*Id.* at 31–32.

<sup>71</sup>These numbers are based on the fee method described in the district court’s order awarding fees, unless the order was silent, in which case the method, if any, described in class counsel’s motion for fees (if it could be obtained) was used. If the court explicitly justified the fee award by reference to its percentage of the settlement, I counted it as the percentage method. If the court explicitly justified the award by reference to a lodestar calculation, I counted it as the lodestar method. If the court explicitly justified the award by reference to both, I counted it as the percentage method with a lodestar cross-check. If the court calculated neither a percentage nor the fee lodestar in its order, then I counted it as an “other” method.

<sup>72</sup>See Eisenberg & Miller II, *supra* note 16, at 267.

that use the percentage-of-the-settlement method usually rely on a multifactor test<sup>73</sup> and, like most multifactor tests, it can plausibly yield many results. It is true that in many of these cases, judges examine the fee percentages that other courts have awarded to guide their discretion.<sup>74</sup> In addition, the Ninth Circuit has adopted a presumption that 25 percent is the proper fee award percentage in class action cases.<sup>75</sup> Moreover, in securities cases, some courts presume that the proper fee award percentage is the one class counsel agreed to when it was hired by the large shareholder that is now usually selected as the lead plaintiff in such cases.<sup>76</sup> Nonetheless, presumptions, of course, can be overcome and, as one court has put it, “[t]here is no hard and fast rule mandating a certain percentage . . . which may reasonably be awarded as a fee because the amount of any fee must be determined upon the facts of each case.”<sup>77</sup> The court added: “[i]ndividualization in the exercise of a discretionary power [for fee awards] will alone retain equity as a living system and save it from sterility.”<sup>78</sup> It is therefore not surprising that district courts awarded fees over a broad range when they used the percentage-of-the-settlement method. Figure 4 is a graph of the distribution of fee awards as a percentage of the settlement in the 444 cases where district courts used the percentage method with or without a lodestar cross-check and the fee percentages were ascertainable. These fee awards are exclusive of awards for expenses whenever the awards could be separated by examining either the district court’s order or counsel’s motion for fees and expenses (which was 96 percent of the time). The awards ranged from 3 percent of the settlement to 47 percent of the settlement. The average award was 25.4 percent and the median was 25 percent. Most fee awards were between 25 percent and 35 percent, with almost no awards more than 35 percent. The Eisenberg-Miller study through 2008 found a slightly lower mean (24 percent) but the same median (25 percent) among its federal court settlements.<sup>79</sup>

It should be noted that in 218 of these 444 settlements (49 percent), district courts said they considered the lodestar calculation as a factor in assessing the reasonableness of the fee percentages awarded. In 204 of these settlements, the lodestar multiplier resulting

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<sup>73</sup>The Eleventh Circuit, for example, has identified a nonexclusive list of 15 factors that district courts might consider. See *Camden I Condo. Ass’n, Inc. v. Dunkle*, 946 F.2d 768, 772 n.3, 775 (11th Cir. 1991). See also *In re Tyco Int’l, Ltd. Multidistrict Litig.*, 535 F. Supp. 2d 249, 265 (D.N.H. 2007) (five factors); *Goldberger v. Integrated Res. Inc.*, 209 F.3d 43, 50 (2d Cir. 2000) (six factors); *Gunter v. Ridgewood Energy Corp.*, 223 F.3d 190, 195 n.1 (3d Cir. 2000) (seven factors); *In re Royal Ahold N.V. Sec. & ERISA Litig.*, 461 F. Supp. 2d 383, 385 (D. Md. 2006) (13 factors); *Brown v. Phillips Petroleum Co.*, 838 F.2d 451, 454 (10th Cir. 1988) (12 factors); *In re Baan Co. Sec. Litig.*, 288 F. Supp. 2d 14, 17 (D.D.C. 2003) (seven factors).

<sup>74</sup>See Eisenberg & Miller, *supra* note 15, at 32.

<sup>75</sup>See *Staton v. Boeing Co.*, 327 F.3d 938, 968 (9th Cir. 2003).

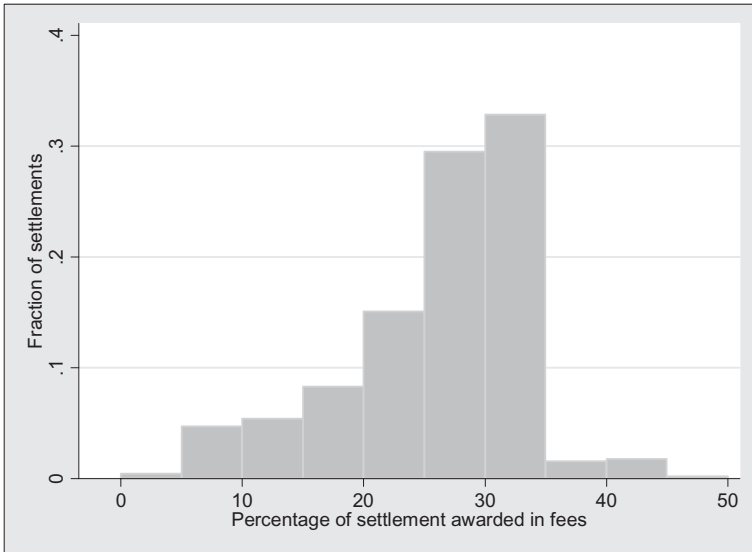
<sup>76</sup>See, e.g., *In re Cendant Corp. Litig.*, 264 F.3d 201, 282 (3d Cir. 2001).

<sup>77</sup>*Camden I Condo. Ass’n*, 946 F.2d at 774.

<sup>78</sup>*Camden I Condo. Ass’n*, 946 F.2d at 774 (alterations in original and internal quotation marks omitted).

<sup>79</sup>See Eisenberg & Miller II, *supra* note 16, at 259.

Figure 4: The distribution of 2006–2007 federal class action fee awards using the percentage-of-the-settlement method with or without lodestar cross-check.



SOURCES: Westlaw, PACER, district court clerks’ offices.

from the fee award could be ascertained. The lodestar multiplier in these cases ranged from 0.07 to 10.3, with a mean of 1.65 and a median of 1.34. Although there is always the possibility that class counsel are optimistic with their timesheets when they submit them for lodestar consideration, these lodestar numbers—only one multiplier above 6.0, with the bulk of the range not much above 1.0—strike me as fairly parsimonious for the risk that goes into any piece of litigation and cast doubt on the notion that the percentage-of-the-settlement method results in windfalls to class counsel.<sup>80</sup>

Table 8 shows the mean and median fee percentages awarded in each litigation subject area. The fee percentages did not appear to vary greatly across litigation subject areas, with most mean and median awards between 25 percent and 30 percent. As I report later in this section, however, after controlling for other variables, there were statistically significant differences in the fee percentages awarded in some subject areas compared to others. The mean and median percentages for securities cases were 24.7 percent and 25.0 percent, respectively; for all nonsecurities cases, the mean and median were 26.1 percent and 26.0 percent, respectively. The Eisenberg-Miller study through 2008 found mean awards ranging from 21–27 percent and medians from 19–25 percent,<sup>81</sup> a bit lower than the ranges in my

<sup>80</sup>It should be emphasized, of course, that these 204 settlements may not be representative of the settlements where the percentage-of-the-settlement method was used without the lodestar cross-check.

<sup>81</sup>See Eisenberg & Miller II, *supra* note 16, at 262.

Table 8: Fee Awards in 2006–2007 Federal Class Action Settlements Using the Percentage-of-the-Settlement Method With or Without Lodestar Cross-Check

<i>Subject Matter</i>	<i>Percentage of Settlement Awarded as Fees</i>	
	<i>Mean</i>	<i>Median</i>
Securities ( <i>n</i> = 233)	24.7	25.0
Labor and employment ( <i>n</i> = 61)	28.0	29.0
Consumer ( <i>n</i> = 39)	23.5	24.6
Employee benefits ( <i>n</i> = 37)	26.0	28.0
Civil rights ( <i>n</i> = 20)	29.0	30.3
Debt collection ( <i>n</i> = 5)	24.2	25.0
Antitrust ( <i>n</i> = 23)	25.4	25.0
Commercial ( <i>n</i> = 7)	23.3	25.0
Other ( <i>n</i> = 19)	24.9	26.0
All ( <i>N</i> = 444)	25.7	25.0

SOURCES: Westlaw, PACER, district court clerks' offices.

2006–2007 data set, which again, may be because they oversampled larger settlements (as I show below, district courts awarded smaller fee percentages in larger cases).

In light of the fact that, as I noted above, the distribution of class action settlements among the geographic circuits does not track their civil litigation dockets generally, it is interesting to ask whether one reason for the pattern in class action cases is that circuits oversubscribed with class actions award higher fee percentages. Although this question will be taken up with more sophistication in the regression analysis below, it is worth describing here the mean and median fee percentages in each of the circuits. Those data are presented in Table 9. Contrary to the hypothesis set forth in Section III, two of the circuits most oversubscribed with class actions, the Second and the Ninth, were the only circuits in which the mean fee awards were *under* 25 percent. As I explain below, these differences are statistically significant and remain so after controlling for other variables.

The lodestar method likewise permits district courts to exercise a great deal of leeway through the application of the discretionary multiplier. Figure 5 shows the distribution of lodestar multipliers in the 71 settlements in which district courts used the lodestar method and the multiplier could be ascertained. The average multiplier was 0.98 and the median was 0.92, which suggest that courts were not terribly prone to exercise their discretion to deviate from the amount of money encompassed in the lodestar calculation. These 71



Table 9: Fee Awards in 2006–2007 Federal Class Action Settlements Using the Percentage-of-the-Settlement Method With or Without Lodestar Cross-Check

<i>Circuit</i>	<i>Percentage of Settlement Awarded as Fees</i>	
	<i>Mean</i>	<i>Median</i>
First ( <i>n</i> = 27)	27.0	25.0
Second ( <i>n</i> = 72)	23.8	24.5
Third ( <i>n</i> = 50)	25.4	29.3
Fourth ( <i>n</i> = 19)	25.2	28.0
Fifth ( <i>n</i> = 27)	26.4	29.0
Sixth ( <i>n</i> = 25)	26.1	28.0
Seventh ( <i>n</i> = 39)	27.4	29.0
Eighth ( <i>n</i> = 15)	26.1	30.0
Ninth ( <i>n</i> = 111)	23.9	25.0
Tenth ( <i>n</i> = 18)	25.3	25.5
Eleventh ( <i>n</i> = 35)	28.1	30.0
DC ( <i>n</i> = 6)	26.9	26.0

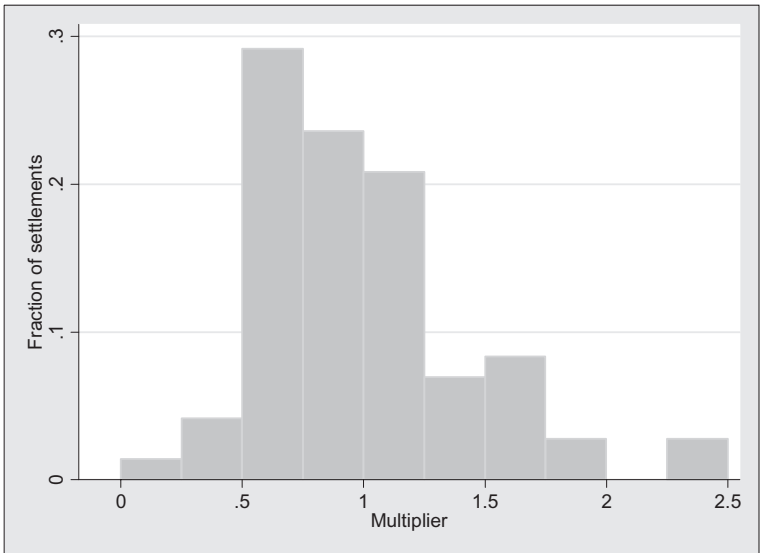
SOURCES: Westlaw, PACER, district court clerks' offices.

settlements were heavily concentrated within the consumer (median multiplier 1.13) and debt collection (0.66) subject areas. If cases in which district courts used the percentage-of-the-settlement method with a lodestar cross-check are combined with the lodestar cases, the average and median multipliers (in the 263 cases where the multipliers were ascertainable) were 1.45 and 1.19, respectively. Again—putting to one side the possibility that class counsel are optimistic with their timesheets—these multipliers appear fairly modest in light of the risk involved in any piece of litigation.

#### *D. Factors Influencing Percentage Awards*

Whether district courts are exercising their discretion over fee awards wisely is an important public policy question given the amount of money at stake in class action settlements. As shown above, district court judges awarded class action lawyers nearly \$5 billion in fees and expenses in 2006–2007. Based on the comparison to the tort system set forth in Section III, it is not difficult to surmise that in the 350 or so settlements every year, district court judges

Figure 5: The distribution of lodestar multipliers in 2006–2007 federal class action fee awards using the lodestar method.



SOURCES: Westlaw, PACER, district court clerks' offices.

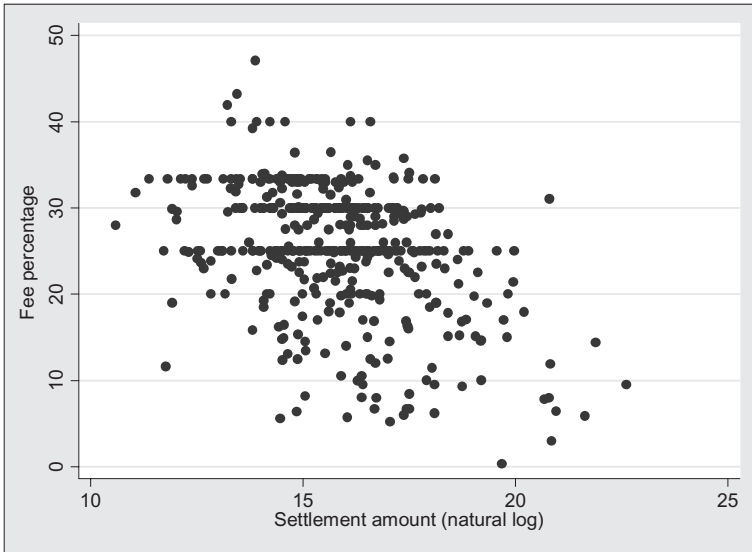
are awarding a significant portion of all the annual compensation received by contingency-fee lawyers in the United States. Moreover, contingency fees are arguably the engine that drives much of the noncriminal regulation in the United States; unlike many other nations, we regulate largely through the ex post, decentralized device of litigation.<sup>82</sup> To the extent district courts could have exercised their discretion to award billions more or billions less to class action lawyers, district courts have been delegated a great deal of leeway over a big chunk of our regulatory horsepower. It is therefore worth examining how district courts exercise their discretion over fees. This examination is particularly important in cases where district courts use the percentage-of-the-settlement method to award fees: not only do such cases comprise the vast majority of settlements, but they comprise the vast majority of the money awarded as fees. As such, the analysis that follows will be confined to the 444 settlements where the district courts used the percentage-of-the-settlement method.

As I noted, prior empirical studies have shown that fee percentages are strongly and inversely related to the size of the settlement both in securities fraud and other cases. As shown in Figure 6, the 2006–2007 data are consistent with prior studies. Regression analysis, set forth in more detail below, confirms that after controlling for other variables, fee percentage is strongly and inversely associated with settlement size among all cases, among securities cases, and among all nonsecurities cases.

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<sup>82</sup>See, e.g., Samuel Issacharoff, *Regulating after the Fact*, 56 DePaul L. Rev. 375, 377 (2007).

Figure 6: Fee awards as a function of settlement size in 2006–2007 class action cases using the percentage-of-the-settlement method with or without lodestar cross-check.



SOURCES: Westlaw, PACER, district court clerks’ offices.

As noted above, courts often look to fee percentages in other cases as one factor they consider in deciding what percentage to award in a settlement at hand. In light of this practice, and in light of the fact that the size of the settlement has such a strong relationship to fee percentages, scholars have tried to help guide the practice by reporting the distribution of fee percentages across different settlement sizes.<sup>83</sup> In Table 10, I follow the Eisenberg-Miller studies and attempt to contribute to this guidance by setting forth the mean and median fee percentages, as well as the standard deviation, for each decile of the 2006–2007 settlements in which courts used the percentage-of-the-settlement method to award fees. The mean percentages ranged from over 28 percent in the first decile to less than 19 percent in the last decile.

It should be noted that the last decile in Table 10 covers an especially wide range of settlements, those from \$72.5 million to the Enron settlement of \$6.6 billion. To give more meaningful data to courts that must award fees in the largest settlements, Table 11 shows the last decile broken into additional cut points. When both Tables 10 and 11 are examined together, it appears that fee percentages tended to drift lower at a fairly slow pace until a settlement size of \$100 million was reached, at which point the fee percentages plunged well below 20 percent, and by the time \$500 million was reached, they plunged well below 15 percent, with most awards at that level under even 10 percent.

<sup>83</sup>See Eisenberg & Miller II, *supra* note 16, at 265.

Table 10: Mean, Median, and Standard Deviation of Fee Awards by Settlement Size in 2006–2007 Federal Class Action Settlements Using the Percentage-of-the-Settlement Method With or Without Lodestar Cross-Check

<i>Settlement Size (in Millions)</i>	<i>Mean</i>	<i>Median</i>	<i>SD</i>
[\$0 to \$0.75] ( <i>n</i> = 45)	28.8%	29.6%	6.1%
(\$0.75 to \$1.75] ( <i>n</i> = 44)	28.7%	30.0%	6.2%
(\$1.75 to \$2.85] ( <i>n</i> = 45)	26.5%	29.3%	7.9%
(\$2.85 to \$4.45] ( <i>n</i> = 45)	26.0%	27.5%	6.3%
(\$4.45 to \$7.0] ( <i>n</i> = 44)	27.4%	29.7%	5.1%
(\$7.0 to \$10.0] ( <i>n</i> = 43)	26.4%	28.0%	6.6%
(\$10.0 to \$15.2] ( <i>n</i> = 45)	24.8%	25.0%	6.4%
(\$15.2 to \$30.0] ( <i>n</i> = 46)	24.4%	25.0%	7.5%
(\$30.0 to \$72.5] ( <i>n</i> = 42)	22.3%	24.9%	8.4%
(\$72.5 to \$6,600] ( <i>n</i> = 45)	18.4%	19.0%	7.9%

SOURCES: Westlaw, PACER, district court clerks' offices.

Table 11: Mean, Median, and Standard Deviation of Fee Awards of the Largest 2006–2007 Federal Class Action Settlements Using the Percentage-of-the-Settlement Method With or Without Lodestar Cross-Check

<i>Settlement Size (in Millions)</i>	<i>Mean</i>	<i>Median</i>	<i>SD</i>
(\$72.5 to \$100] ( <i>n</i> = 12)	23.7%	24.3%	5.3%
(\$100 to \$250] ( <i>n</i> = 14)	17.9%	16.9%	5.2%
(\$250 to \$500] ( <i>n</i> = 8)	17.8%	19.5%	7.9%
(\$500 to \$1,000] ( <i>n</i> = 2)	12.9%	12.9%	7.2%
(\$1,000 to \$6,600] ( <i>n</i> = 9)	13.7%	9.5%	11%

SOURCES: Westlaw, PACER, district court clerks' offices.

Prior empirical studies have not examined whether fee awards are associated with the political affiliation of the district court judges making the awards. This is surprising because realist theories of judicial behavior would predict that political affiliation would influence fee decisions.<sup>84</sup> It is true that as a general matter, political affiliation may influence district court judges to a lesser degree than it does appellate judges (who have been the focus of most of the prior empirical studies of realist theories): district court judges decide more routine cases and are subject to greater oversight on appeal than appellate judges. On the other hand, class action settlements are a bit different in these regards than many other decisions made by district court judges. To begin with, class action settlements are almost never appealed, and when they are, the appeals are usually settled before the appellate court hears the case.<sup>85</sup> Thus, district courts have much less reason to worry about the constraint of appellate review in fashioning fee awards. Moreover, one would think the potential for political affiliation to influence judicial decision making is greatest when legal sources lead to indeterminate outcomes and when judicial decisions touch on matters that are salient in national politics. (The more salient a matter is, the more likely presidents will select judges with views on the matter and the more likely those views will diverge between Republicans and Democrats.) Fee award decisions would seem to satisfy both these criteria. The law of fee awards, as explained above, is highly discretionary, and fee award decisions are wrapped up in highly salient political issues such as tort reform and the relative power of plaintiffs' lawyers and corporations. I would expect to find that judges appointed by Democratic presidents awarded higher fees in the 2006–2007 settlements than did judges appointed by Republican presidents.

The data, however, do not appear to bear this out. Of the 444 fee awards using the percentage-of-the-settlement approach, 52 percent were approved by Republican appointees, 45 percent were approved by Democratic appointees, and 4 percent were approved by non-Article III judges (usually magistrate judges). The mean fee percentage approved by Republican appointees (25.6 percent) was slightly *greater* than the mean approved by Democratic appointees (24.9 percent). The medians (25 percent) were the same.

To examine whether the realist hypothesis fared better after controlling for other variables, I performed regression analysis of the fee percentage data for the 427 settlements approved by Article III judges. I used ordinary least squares regression with the dependent variable the percentage of the settlement that was awarded in fees.<sup>86</sup> The independent

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<sup>84</sup>See generally C.K. Rowland & Robert A. Carp, *Politics and Judgment in Federal District Courts* (1996). See also Max M. Schanzbach & Emerson H. Tiller, *Reviewing the Sentencing Guidelines: Judicial Politics, Empirical Evidence, and Reform*, 75 U. Chi. L. Rev. 715, 724–25 (2008).

<sup>85</sup>See Brian T. Fitzpatrick, *The End of Objector Blackmail?* 62 Vand. L. Rev. 1623, 1640, 1634–38 (2009) (finding that less than 10 percent of class action settlements approved by federal courts in 2006 were appealed by class members).

<sup>86</sup>Professors Eisenberg and Miller used a square root transformation of the fee percentages in some of their regressions. I ran all the regressions using this transformation as well and it did not appreciably change the results. I also ran the regressions using a natural log transformation of fee percentage and with the dependent variable natural log of the fee amount (as opposed to the fee percentage). None of these models changed the results

variables were the natural log of the amount of the settlement, the natural log of the age of the case (in days), indicator variables for whether the class was certified as a settlement class, for litigation subject areas, and for circuits, as well as indicator variables for whether the judge was appointed by a Republican or Democratic president and for the judge's race and gender.<sup>87</sup>

The results for five regressions are in Table 12. In the first regression (Column 1), only the settlement amount, case age, and judge's political affiliation, gender, and race were included as independent variables. In the second regression (Column 2), all the independent variables were included. In the third regression (Column 3), only securities cases were analyzed, and in the fourth regression (Column 4), only nonsecurities cases were analyzed.

In none of these regressions was the political affiliation of the district court judge associated with fee percentage in a statistically significant manner.<sup>88</sup> One possible explanation for the lack of evidence for the realist hypothesis is that district court judges elevate other preferences above their political and ideological ones. For example, district courts of both political stripes may succumb to docket-clearing pressures and largely rubber stamp whatever fee is requested by class counsel; after all, these requests are rarely challenged by defendants. Moreover, if judges award class counsel whatever they request, class counsel will not appeal and, given that, as noted above, class members rarely appeal settlements (and when they do, often settle them before the appeal is heard),<sup>89</sup> judges can thereby virtually guarantee there will be no appellate review of their settlement decisions. Indeed, scholars have found that in the vast majority of cases, the fees ultimately awarded by federal judges are little different than those sought by class counsel.<sup>90</sup>

Another explanation for the lack of evidence for the realist hypothesis is that my data set includes both unpublished as well as published decisions. It is thought that realist theories of judicial behavior lose force in unpublished judicial decisions. This is the case because the kinds of questions for which realist theories would predict that judges have the most room to let their ideologies run are questions for which the law is ambiguous; it is

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appreciably. The regressions were also run with and without the 2006 Enron settlement because it was such an outlier (\$6.6 billion); the case did not change the regression results appreciably. For every regression, the data and residuals were inspected to confirm the standard assumptions of linearity, homoscedasticity, and the normal distribution of errors.

<sup>87</sup>Prior studies of judicial behavior have found that the race and sex of the judge can be associated with his or her decisions. See, e.g., Adam B. Cox & Thomas J. Miles, *Judging the Voting Rights Act*, 108 *Colum. L. Rev.* 1 (2008); Donald R. Songer et al., *A Reappraisal of Diversification in the Federal Courts: Gender Effects in the Courts of Appeals*, 56 *J. Pol.* 425 (1994).

<sup>88</sup>Although these coefficients are not reported in Table 8, the gender of the district court judge was never statistically significant. The race of the judge was only occasionally significant.

<sup>89</sup>See Fitzpatrick, *supra* note 85, at 1640.

<sup>90</sup>See Eisenberg & Miller II, *supra* note 16, at 270 (finding that state and federal judges awarded the fees requested by class counsel in 72.5 percent of settlements); Eisenberg, Miller & Perino, *supra* note 9, at 22 ("judges take a light touch when it comes to reviewing fee requests").

Table 12: Regression of Fee Percentages in 2006–2007 Settlements Using Percentage-of-the-Settlement Method With or Without Lodestar Cross-Check

Independent Variable	Regression Coefficients (and Robust t Statistics)				
	1	2	3	4	5
Settlement amount (natural log)	-1.77 (-5.43)**	-1.76 (-8.52)**	-1.76 (-7.16)**	-1.41 (-4.00)**	-1.78 (-8.67)**
Age of case (natural log days)	1.66 (2.31)**	1.99 (2.71)**	1.13 (1.21)	1.72 (1.47)	2.00 (2.69)**
Judge’s political affiliation (1 = Democrat)	-0.630 (-0.83)	-0.345 (-0.49)	0.657 (0.76)	-1.43 (-1.20)	-0.232 (-0.34)
Settlement class		0.150 (0.19)	0.873 (0.84)	-1.62 (-1.00)	0.124 (0.15)
1st Circuit		3.30 (2.74)**	4.41 (3.32)**	0.031 (0.01)	0.579 (0.51)
2d Circuit		0.513 (0.44)	-0.813 (-0.61)	2.93 (1.14)	-2.23 (-1.98)**
3d Circuit		2.25 (1.99)**	4.00 (3.85)**	-1.11 (-0.50)	—
4th Circuit		2.34 (1.22)	0.544 (0.19)	3.81 (1.35)	—
5th Circuit		2.98 (1.90)*	1.09 (0.65)	6.11 (1.97)**	0.230 (0.15)
6th Circuit		2.91 (2.28)**	0.838 (0.57)	4.41 (2.15)**	—
7th Circuit		2.55 (2.23)**	3.22 (2.36)**	2.90 (1.46)	-0.227 (-0.20)
8th Circuit		2.12 (0.97)	-0.759 (-0.24)	3.73 (1.19)	-0.586 (-0.28)
9th Circuit		—	—	—	-2.73 (-3.44)**
10th Circuit		1.45 (0.94)	-0.254 (-0.13)	3.16 (1.29)	—
11th Circuit		4.05 (3.44)**	3.85 (3.07)**	4.14 (1.88)*	—
DC Circuit		2.76 (1.10)	2.60 (0.80)	2.41 (0.64)	—
Securities case		—	—	—	—
Labor and employment case		2.93 (3.00)**	—	—	2.85 (2.94)**
Consumer case		-1.65 (-0.88)	—	-4.39 (-2.20)**	-1.62 (-0.88)
Employee benefits case		-0.306 (-0.23)	—	-4.23 (-2.55)**	-0.325 (-0.26)
Civil rights case		1.85 (0.99)	—	-2.05 (-0.97)	1.76 (0.95)
Debt collection case		-4.93 (-1.71)*	—	-7.93 (-2.49)**	-5.04 (-1.75)*
Antitrust case		3.06 (2.11)**	—	0.937 (0.47)	2.78 (1.98)**

Table 12 *Continued*

Independent Variable	Regression Coefficients (and Robust t Statistics)				
	1	2	3	4	5
Commercial case		-0.028 (-0.01)		-2.65 (-0.73)	0.178 (0.05)
Other case		-0.340 (-0.17)		-3.73 (-1.65)	-0.221 (-0.11)
Constant	42.1 (7.29)**	37.2 (6.08)**	43.0 (6.72)**	38.2 (4.14)**	40.1 (7.62)**
N	427	427	232	195	427
R <sup>2</sup>	.20	.26	.37	.26	.26
Root MSE	6.59	6.50	5.63	7.24	6.48

NOTE: \*\*significant at the 5 percent level; \*significant at the 10 percent level. Standard errors in Column 1 were clustered by circuit. Indicator variables for race and gender were included in each regression but not reported.

SOURCES: Westlaw, PACER, district court clerks' offices, Federal Judicial Center.

thought that these kinds of questions are more often answered in published opinions.<sup>91</sup> Indeed, most of the studies finding an association between ideological beliefs and case outcomes were based on data sets that included only published opinions.<sup>92</sup> On the other hand, there is a small but growing number of studies that examine unpublished opinions as well, and some of these studies have shown that ideological effects persisted.<sup>93</sup> Nonetheless, in light of the discretion that judges exercise with respect to fee award decisions, it hard to characterize *any* decision in this area as “unambiguous.” Thus, even when unpublished, I would have expected the fee award decisions to exhibit an association with ideological beliefs. Thus, I am more persuaded by the explanation suggesting that judges are more concerned with clearing their dockets or insulating their decisions from appeal in these cases than with furthering their ideological beliefs.

In all the regressions, the size of the settlement was strongly and inversely associated with fee percentages. Whether the case was certified as a settlement class was not associated

<sup>91</sup>See, e.g., Ahmed E. Taha, Data and Selection Bias: A Case Study, 75 UMKC L. Rev. 171, 179 (2006).

<sup>92</sup>Id. at 178–79.

<sup>93</sup>See, e.g., David S. Law, Strategic Judicial Lawmaking: Ideology, Publication, and Asylum Law in the Ninth Circuit, 73 U. Cin. L. Rev. 817, 843 (2005); Deborah Jones Merritt & James J. Brudney, Stalking Secret Law: What Predicts Publication in the United States Courts of Appeals, 54 Vand. L. Rev. 71, 109 (2001); Donald R. Songer, Criteria for Publication of Opinions in the U.S. Courts of Appeals: Formal Rules Versus Empirical Reality, 73 Judicature 307, 312 (1990). At the trial court level, however, the studies of civil cases have found no ideological effects. See Laura Beth Nielsen, Robert L. Nelson & Ryon Lancaster, Individual Justice or Collective Legal Mobilization? Employment Discrimination Litigation in the Post Civil Rights United States, 7 J. Empirical Legal Stud. 175, 192–93 (2010); Denise M. Keele et al., An Analysis of Ideological Effects in Published Versus Unpublished Judicial Opinions, 6 J. Empirical Legal Stud. 213, 230 (2009); Orley Ashenfelter, Theodore Eisenberg & Stewart J. Schwab, Politics and the Judiciary: The Influence of Judicial Background on Case Outcomes, 24 J. Legal Stud. 257, 276–77 (1995). With respect to criminal cases, there is at least one study at the trial court level that has found ideological effects. See Schanzenbach & Tiller, *supra* note 81, at 734.



with fee percentages in any of the regressions. The age of the case at settlement was associated with fee percentages in the first two regressions, and when the settlement class variable was removed in regressions 3 and 4, the age variable became positively associated with fee percentages in nonsecurities cases but remained insignificant in securities cases. Professors Eisenberg and Miller likewise found that the age of the case at settlement was positively associated with fee percentages in their 1993–2002 data set,<sup>94</sup> and that settlement classes were not associated with fee percentages in their 2003–2008 data set.<sup>95</sup>

Although the structure of these regressions did not permit extensive comparisons of fee awards across different litigation subject areas, fee percentages appeared to vary somewhat depending on the type of case that settled. Securities cases were used as the baseline litigation subject area in the second and fifth regressions, permitting a comparison of fee awards in each nonsecurities area with the awards in securities cases. These regressions show that awards in a few areas, including labor/employment and antitrust, were more lucrative than those in securities cases. In the fourth regression, which included only nonsecurities cases, labor and employment cases were used as the baseline litigation subject area, permitting comparison between fee percentages in that area and the other nonsecurities areas. This regression shows that fee percentages in several areas, including consumer and employee benefits cases, were lower than the percentages in labor and employment cases.

In the fifth regression (Column 5 of Table 12), I attempted to discern whether the circuits identified in Section III as those with the most overrepresented (the First, Second, Seventh, and Ninth) and underrepresented (the Fifth and Eighth) class action dockets awarded attorney fees differently than the other circuits. That is, perhaps district court judges in the First, Second, Seventh, and Ninth Circuits award greater percentages of class action settlements as fees than do the other circuits, whereas district court judges in the Fifth and Eighth Circuits award smaller percentages. To test this hypothesis, in the fifth regression, I included indicator variables only for the six circuits with unusual dockets to measure their fee awards against the other six circuits combined. The regression showed statistically significant association with fee percentages for only two of the six unusual circuits: the Second and Ninth Circuits. In both cases, however, the direction of the association (i.e., the Second and Ninth Circuits awarded *smaller* fees than the baseline circuits) was opposite the hypothesized direction.<sup>96</sup>

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<sup>94</sup>See Eisenberg & Miller, *supra* note 15, at 61.

<sup>95</sup>See Eisenberg & Miller II, *supra* note 16, at 266.

<sup>96</sup>This relationship persisted when the regressions were rerun among the securities and nonsecurities cases separately. I do not report these results, but, even though the First, Second, and Ninth Circuits were oversubscribed with securities class action settlements and the Fifth, Sixth, and Eighth were undersubscribed, there was no association between fee percentages and any of these unusual circuits except, again, the inverse association with the Second and Ninth Circuits. In nonsecurities cases, even though the Seventh and Ninth Circuits were oversubscribed and the Fifth and the Eighth undersubscribed, there was no association between fee percentages and any of these unusual circuits except again for the inverse association with the Ninth Circuit.

The lack of the expected association with the unusual circuits might be explained by the fact that class action lawyers forum shop along dimensions other than their potential fee awards; they might, for example, put more emphasis on favorable class-certification law because there can be no fee award if the class is not certified. As noted above, it might also be the case that class action lawyers are unable to engage in forum shopping at all because defendants are able to transfer venue to the district in which they are headquartered or another district with a significant connection to the litigation.

It is unclear why the Second and Ninth Circuits were associated with lower fee awards despite their heavy class action dockets. Indeed, it should be noted that the Ninth Circuit was the baseline circuit in the second, third, and fourth regressions and, in all these regressions, district courts in the Ninth Circuit awarded smaller fees than courts in many of the other circuits. The lower fees in the Ninth Circuit may be attributable to the fact that it has adopted a presumption that the proper fee to be awarded in a class action settlement is 25 percent of the settlement.<sup>97</sup> This presumption may make it more difficult for district court judges to award larger fee percentages. The lower awards in the Second Circuit are more difficult to explain, but it should be noted that the difference between the Second Circuit and the baseline circuits went away when the fifth regression was rerun with only nonsecurities cases.<sup>98</sup> This suggests that the awards in the Second Circuit may be lower *only* in securities cases. In any event, it should be noted that the lower fee awards from the Second and Ninth Circuits contrast with the findings in the Eisenberg-Miller studies, which found no intercircuit differences in fee awards in common-fund cases in their data through 2008.<sup>99</sup>

## V. CONCLUSION

This article has attempted to fill some of the gaps in our knowledge about class action litigation by reporting the results of an empirical study that attempted to collect all class action settlements approved by federal judges in 2006 and 2007. District court judges approved 688 class action settlements over this two-year period, involving more than \$33 billion. Of this \$33 billion, nearly \$5 billion was awarded to class action lawyers, or about 15 percent of the total. District courts typically awarded fees using the highly discretionary percentage-of-the-settlement method, and fee awards varied over a wide range under this method, with a mean and median around 25 percent. Fee awards using this method were strongly and inversely associated with the size of the settlement. Fee percentages were positively associated with the age of the case at settlement. Fee percentages were not associated with whether the class action was certified as a settlement class or with the

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<sup>97</sup>See note 75 *supra*. It should be noted that none of the results from the previous regressions were affected when the Ninth Circuit settlements were excluded from the data.

<sup>98</sup>The Ninth Circuit's differences persisted.

<sup>99</sup>See Eisenberg & Miller II, *supra* note 16, at 260.

846 *Fitzpatrick*

political affiliation of the judge who made the award. Finally, there appeared to be some variation in fee percentages depending on subject matter of the litigation and the geographic circuit in which the district court was located. Fee percentages in securities cases were lower than the percentages in some but not all of the other litigation areas, and district courts in the Ninth Circuit and in the Second Circuit (in securities cases) awarded lower fee percentages than district courts in several other circuits. The lower awards in the Ninth Circuit may be attributable to the fact that it is the only circuit that has adopted a presumptive fee percentage of 25 percent.

## **EXHIBIT 3**

Documents reviewed:

- Consolidated Amended Class Action Complaint for Violations of the Federal Securities Laws (document 74, filed 11/9/20)
- Memorandum Opinion and Order (document 96, filed 9/30/21)
- Stipulation and Agreement of Settlement (“Settlement Agreement”) (document 178-1, filed 5/15/23)
- Memorandum of Law in Support of Lead Plaintiffs’ Unopposed Motion for Preliminary Approval of Settlement and Approval of Notice to the Settlement Class (document 179, filed 5/15/23)
- Order Preliminarily Approving Settlement and Authorizing Dissemination of Notice of Settlement (document 182, filed 5/16/23)

# **Exhibit 3**

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

IN RE WELLS FARGO & COMPANY  
SECURITIES LITIGATION

Case No. 1:20-cv-04494-GHW-SN

**DECLARATION OF STAFFAN RINGVALL, HEAD OF CORPORATE GOVERNANCE  
OF HANDELSBANKEN FONDER AB, IN SUPPORT OF REIMBURSEMENT OF  
LEAD PLAINTIFF’S COSTS UNDER THE PSLRA, 15 U.S.C. § 78u-4(a)(4)**

I, Staffan Ringval, hereby declare as follows:

1. I am the Head of Corporate Governance of Handelsbanken Fonder AB (“Handelsbanken”), a Court-appointed Lead Plaintiff in this securities class action (the “Action”). I submit this Declaration in connection with Handelsbanken’s request for reimbursement of its reasonable costs directly relating to the work performed by its personnel in connection with its representation of the Settlement Class in this Action.

2. I am aware of and understand the requirements and responsibilities of a lead plaintiff in a securities class action as set forth in the Private Securities Litigation Reform Act of 1995. I have personal knowledge of the matters set forth in this Declaration, as I, along with my colleagues at Handelsbanken, have been directly involved in monitoring and overseeing the prosecution of the Action.

3. Handelsbanken is a mutual fund management company based in Stockholm, Sweden that manages approximately \$67.5 billion in assets. Handelsbanken, through its investment funds Handelsbanken Global Index Criteria and Handelsbanken USA Index Criteria, purchased a significant amount of Wells Fargo shares during the Class Period and suffered substantial damages as a result of Defendants' alleged violations of the federal securities laws.

4. By Order dated August 29, 2020 (ECF No. 59), the Court appointed Handelsbanken as a Lead Plaintiff in the Action. Handelsbanken closely supervised, carefully monitored, and was actively involved in all material aspects of the prosecution and resolution of the Action.

5. Since being appointed as a Lead Plaintiff in August 2020, Handelsbanken has devoted substantial time and energy in discharging its duties as a Lead Plaintiff. On behalf of Handelsbanken, I and other Handelsbanken staff working with me or at my direction have, among other things: (a) reviewed significant court filings in the Action; (b) received and reviewed regular updates reports from Lead Counsel regarding developments in the Action; (c) participated in telephonic and email communications with Lead Counsel regarding case strategy and developments; (d) gathered and produced relevant documents; (e) consulted with Lead Counsel during the course of their efforts to mediate and negotiate the Settlement and attended the mediation; and (f) evaluated and approved the Settlement. In addition, both I and Stefan Hagman, the Fund Manager for the Handelsbanken Global Index Criteria Fund, prepared and sat for the Rule 30(b)(6) deposition of Handelsbanken on November 18, 2022.

6. Handelsbanken understands that reimbursement of a Lead Plaintiff's reasonable costs and expenses is authorized under the PSLRA, 15 U.S.C. § 78u-4(a)(4). For this reason, Handelsbanken seeks reimbursement for the costs and expenses that it incurred directly relating to its representation of the Settlement Class in the Action.



7. The time that I and staff working at my direction devoted to the representation of the Settlement Class in this Action was time that otherwise would have been spent on regular duties on behalf of Handelsbanken and, thus, represented a cost to Handelsbanken. Handelsbanken is requesting reimbursement for certain of the time spent on the representation of the Settlement Class by Handelsbanken's staff, totaling \$62,650. This time is reflected below:

Name	Title	Hours	Rate	Total
Magdalena Wahlqvist Alveskog	CEO	6	\$550	\$3,300
Staffan Ringvall	Head of Corporate Governance	120	\$350	\$42,000
Frederik Koster	Head of Legal	4	\$350	\$1,400
Stefan Hagman	Fund Manager	17	\$350	\$5,950
	IT Personnel	40	\$250	\$10,000
	<b>TOTAL:</b>			<b>\$62,650</b>

8. The chart above sets forth the estimated costs, on an hourly basis, for the services of Handelsbanken's staff who worked on this Action, based on their salaries and benefits, and the number of hours normally worked on an annual basis. This estimate is conservative in nature and reflects the minimum hourly cost to Handelsbanken for the services rendered.

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

Dated: August 3<sup>rd</sup>, 2023

**Staffan Ringvall** Digitally signed by  
Staffan Ringvall  
Date: 2023.08.03  
09:49:30 +02'00'

Staffan Ringvall  
Head of Corporate Governance  
Handelsbanken Fonder AB

# **Exhibit 4**

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

IN RE WELLS FARGO & COMPANY  
SECURITIES LITIGATION

Case No. 1:20-cv-04494-GHW-SN

**DECLARATION OF TRICIA BEALE, SPECIAL ASSISTANT ATTORNEY GENERAL  
TO THE MISSISSIPPI ATTORNEY GENERAL, ON BEHALF OF THE PUBLIC  
EMPLOYEES' RETIREMENT SYSTEM OF MISSISSIPPI, IN SUPPORT OF  
REIMBURSEMENT OF LEAD PLAINTIFF'S COSTS UNDER THE PSLRA, 15 U.S.C.  
§ 78u-4(a)(4)**

I, Tricia Beale, hereby declare as follows:

1. I am Special Assistant Attorney General to the Mississippi Attorney General, on behalf of the Public Employees' Retirement System of Mississippi ("Mississippi PERS"), a Court-appointed Lead Plaintiff in this securities class action (the "Action"). I submit this Declaration in connection with Mississippi PERS' request for reimbursement of its reasonable costs directly relating to the work performed by its personnel in connection with its representation of the Settlement Class in this Action.

2. I am aware of and understand the requirements and responsibilities of a lead plaintiff in a securities class action as set forth in the Private Securities Litigation Reform Act of 1995. I have personal knowledge of the matters set forth in this Declaration, as I, along with my colleagues at Mississippi PERS, have been directly involved in monitoring and overseeing the

prosecution of the Action. Mississippi PERS is a governmental, defined benefit pension fund established for the benefit of the current and retired employees of the State of Mississippi. Mississippi PERS is responsible for the retirement income of the employees of the State, including current and retired employees of the State's public school districts, municipalities, counties, community colleges, state universities, libraries, and water districts. Mississippi PERS provides benefits to over 112,000 retirees and beneficiaries, manages over \$35.2 billion in net assets for its beneficiaries, and is responsible for providing retirement benefits to more than 145,000 active members.

3. By Order dated August 29, 2020 (Dkt. No. 59), the Court appointed Mississippi PERS as a Lead Plaintiff in the Action. Mississippi PERS closely supervised, carefully monitored, and was actively involved in all material aspects of the prosecution and resolution of the Action.

4. Since being appointed as a Lead Plaintiff in August 2020, Mississippi PERS has devoted substantial time and energy in discharging its duties as a Lead Plaintiff. On behalf of Mississippi PERS, I and/or members of the Miss PERS' or Mississippi Attorney General's staff have, among other things: (a) reviewed significant court filings in the Action; (b) received and reviewed regular updates and reports from Lead Counsel regarding developments in the Action; (c) participated in telephonic and email communications with Lead Counsel regarding case strategy and developments; (d) gathered and produced relevant documents; (e) participated in the in person mediation session and consulted with Lead Counsel during the course of their efforts to mediate and negotiate the Settlement; and (f) evaluated and approved the Settlement. In addition, both me and Charles Nielsen, Mississippi PERS' Chief Investment Officer, prepared and sat for Rule 30(b)(6) depositions.

5. Mississippi PERS understands that reimbursement of a Lead Plaintiff's reasonable costs and expenses is authorized under the PSLRA, 15 U.S.C. § 78u-4(a)(4). For this reason, Mississippi PERS seeks reimbursement for the costs and expenses that it incurred directly relating to its representation of the Settlement Class in the Action.

6. The time that I and Mississippi PERS' and Mississippi Attorney General's staff devoted to the representation of the Settlement Class in this Action was time that otherwise would have been spent on regular duties on behalf of Mississippi PERS and, thus, represented a cost to Mississippi PERS. Mississippi PERS is requesting reimbursement for certain of the time spent on the representation of the Settlement Class by Mississippi PERS' staff, totaling \$17,550.00. This time is reflected below:

<b>Name</b>	<b>Title</b>	<b>Hours</b>	<b>Rate</b>	<b>Total</b>
Tricia Beale	Special Assistant Attorney General	25	\$250	\$6,250
Ta'Shia Gordon	Former Special Assistant Attorney General	10	\$250	\$2,500
Amelia Gamble	Special Assistant Attorney General	25	\$250	\$6,250
Michael Lowry	Chief Technology Officer	2	\$150	\$300
Charles Nielsen	Chief Investment Officer	15	\$150	\$2,250

7. The chart above sets forth the estimated costs, on an hourly basis, for the services of Mississippi PERS' staff who worked on this Action, based on their salaries and benefits, and the number of hours normally worked on an annual basis. This estimate is conservative in nature and reflects the minimum hourly cost to Mississippi PERS for the services rendered.

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

Dated: August 4, 2023

A handwritten signature in black ink, appearing to read 'T. Beale', written over a horizontal line.

Tricia Beale  
Special Assistant Attorney General  
Office of the Mississippi Attorney General

# **Exhibit 5**

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

IN RE WELLS FARGO & COMPANY  
SECURITIES LITIGATION

Case No. 1:20-cv-04494-JLR-SN

**DECLARATION OF OSEY “SKIP” MCGEE, JR.,  
EXECUTIVE DIRECTOR OF LOUISIANA SHERIFFS’ PENSION & RELIEF FUND,  
IN SUPPORT OF REIMBURSEMENT OF LEAD PLAINTIFF’S COSTS  
UNDER THE PSLRA, 15 U.S.C. § 78u-4(a)(4)**

I, Osey “Skip” McGee, Jr., hereby affirm as follows:

1. I am the Executive Director of Louisiana Sheriffs’ Pension & Relief Fund (“Louisiana Sheriffs”), a Court-appointed Lead Plaintiff in this securities class action (the “Action”). I submit this Declaration in connection with Louisiana Sheriffs’ request for reimbursement of its reasonable costs directly relating to the work performed by its personnel in connection with its representation of the Settlement Class in this Action.

2. I am aware of and understand the requirements and responsibilities of a lead plaintiff in a securities class action as set forth in the Private Securities Litigation Reform Act of 1995. I have personal knowledge of the matters set forth in this Declaration, as I, along with my colleagues at Louisiana Sheriffs, have been directly involved in monitoring and overseeing the prosecution of the Action.



3. Louisiana Sheriffs is a public pension fund that provides pension and other benefits for sheriffs, deputy sheriffs, and tax collectors in the State of Louisiana. Louisiana Sheriffs manages approximately \$4 billion in assets for the benefit of its approximately 20,000 active and retired participants. Louisiana Sheriffs purchased shares of Wells Fargo stock during the Class Period and suffered damages as a result of Defendants' alleged violations of the federal securities laws.

4. By Order dated August 29, 2020 (Dkt. No. 59), the Court appointed Louisiana Sheriffs as a Lead Plaintiff in the Action. Louisiana Sheriffs closely supervised, carefully monitored, and was actively involved in all material aspects of the prosecution and resolution of the Action.

5. Since being appointed as a Lead Plaintiff in August 2020, Louisiana Sheriffs has devoted substantial time and energy in discharging its duties as a Lead Plaintiff. On behalf of Louisiana Sheriffs, I and members of my staff working at my direction have, among other things: (a) reviewed significant court filings in the Action; (b) received and reviewed regular updates reports from Lead Counsel regarding developments in the Action; (c) participated in telephonic and email communications with Lead Counsel and Klausner Kaufman Jensen & Levinson regarding case strategy and developments; (d) gathered and produced relevant documents; (e) made presentations to the Board of Louisiana Sheriffs about the status of the litigation; (f) consulted with Lead Counsel during the course of their efforts to mediate and negotiate the Settlement; and (g) evaluated and approved the Settlement. In addition, I prepared and sat for the Rule 30(b)(6) deposition of Louisiana Sheriffs on November 15, 2022.

6. Louisiana Sheriffs understands that reimbursement of a Lead Plaintiff's reasonable costs and expenses is authorized under the PSLRA, 15 U.S.C. § 78u-4(a)(4). For this reason,

Louisiana Sheriffs seeks reimbursement for the costs and expenses that it incurred directly relating to its representation of the Settlement Class in the Action.

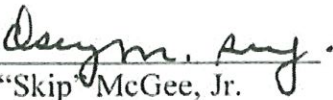
7. The time that I and staff working at my direction devoted to the representation of the Settlement Class in this Action was time that otherwise would have been spent on regular duties on behalf of Louisiana Sheriffs and, thus, represented a cost to Louisiana Sheriffs. Louisiana Sheriffs is requesting reimbursement only for the time that I spent on the representation of the Settlement Class, totaling \$3,400. This time is reflected below:

Name	Title	Hours	Rate	Total
Osey McGee, Jr.	Executive Director	40	\$85	\$3,400

8. The chart above sets forth a conservative estimate of the time I dedicated to the Action and the estimated cost for my time, based on my salary and benefits, and the number of hours normally worked on an annual basis. This estimate is conservative in nature and reflects the minimum hourly cost to Louisiana Sheriffs for the services rendered.

I have reviewed the foregoing with counsel and on the basis of that consultation, I affirm under the laws of the United States of United States of America that the foregoing is true and correct, and that I have authority to execute this Declaration on behalf of Louisiana Sheriffs.

Dated: August 4, 2023

  
 Osey "Skip" McGee, Jr.  
 Executive Director  
 Louisiana Sheriffs' Pension & Relief Fund

# **Exhibit 6**

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

IN RE: WELLS FARGO & COMPANY  
SECURITIES LITIGATION

Case No. 1:20-cv-04494-JLR-SN

**DECLARATION OF ALEXANDER P. VILLANOVA REGARDING THE MAILING OF  
NOTICE AND CLAIM FORM AND THE PUBLICATION OF THE SUMMARY  
NOTICE**

I, Alexander P. Villanova, declare and state as follows:

1. I am a Senior Project Manager employed by Epiq Class Action & Claims Solutions, Inc. (“Epiq”). Pursuant to the Court’s May 16, 2023 Order Preliminarily Approving Settlement and Authorizing Dissemination of Notice of Settlement (ECF No. 182) (the “Preliminary Approval Order”), Epiq was authorized to act as the Claims Administrator in connection with the Settlement of the above-captioned class action.<sup>1</sup> The following statements are based on my personal knowledge and information provided by other Epiq employees working under my supervision and, if called on to do so, I could and would testify competently thereto.

**DISSEMINATION OF THE NOTICE PACKET**

2. Pursuant to the Preliminary Approval Order, Epiq was responsible for mailing the Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Fairness Hearing; and (III) Motion for Attorneys’ Fees and Litigation Expenses (the “Notice”) and the Proof of Claim

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<sup>1</sup> Unless otherwise defined herein, all capitalized terms shall have the same meaning as set forth in the Stipulation and Agreement of Settlement dated May 8, 2023 (ECF No. 178-1) (the “Stipulation”).

and Release Form (the “Claim Form”) (collectively, the Notice and Claim Form are referred to as the “Notice Packet”), to potential Settlement Class Members. A copy of the Notice Packet is attached hereto as Exhibit A.

3. On May 31, 2023 and June 1, 2023, Epiq received links to multiple Excel files from Lead Counsel, which Lead Counsel had received from Defendants’ Counsel, containing names and addresses of persons and entities who were identified by Wells Fargo & Company (“Wells Fargo”) as potential Settlement Class Members. Epiq extracted the records from the files and, after clean-up and de-duplication, there remained 582,124 unique names and addresses. Epiq formatted the Notice Packet, and caused it to be printed, personalized with the name and address of each potential Settlement Class Member, posted for first-class mail, postage prepaid, and mailed to the 582,124 potential Settlement Class Members commencing on June 7, 2023.

4. To disseminate notice to the beneficial owners of securities through nominee owners, Epiq maintains and updates an internal list of the largest and most common banks, brokers and other nominees (“Nominees”). At the time of the initial mailing, Epiq’s internal broker list contained 1,063 mailing records. On June 7, 2023, Epiq caused Notice Packets to be mailed to the 1,063 mailing records contained on its internal broker list.

5. The Notice itself and a cover letter that accompanied the Notice Packet mailed to Nominees (as well as an email sent to Nominees) directed those who purchased or otherwise acquired Wells Fargo common stock during the Class Period for the beneficial interest of a person or entity other than themselves to either: (i) request, within seven (7) calendar days of receipt of the Notice, additional copies of the Notice Packet from the Claims Administrator, and send a copy of the Notice Packet to such beneficial owners, no later than seven (7) calendar days after receipt of the copies of the Notice Packet; or (ii) provide Epiq with the names, addresses, and email

addresses (if available) of such beneficial owners no later than seven (7) calendar days after such nominees' receipt of the Notice.

6. Epiq monitored the responses received from brokers and other nominees and followed up by email and, if necessary, phone calls to ensure that nominees provided timely responses to Epiq's mailing. Through August 3, 2023, Epiq mailed an additional 316,897 Notice Packets to potential members of the Class whose names and addresses were received from individuals, entities, or Nominees requesting that Notice Packets be mailed to such persons and entities, and mailed another 924,955 Notice Packets in bulk to Nominees who requested Notice Packets to forward to their customers. Each of the requests was responded to in a timely manner, and Epiq will continue to timely respond to any additional requests received.

7. Through August 3, 2023, a total of 1,825,039 Notice Packets have been disseminated to potential Settlement Class Members and nominees. In addition, Epiq has re-mailed 10,631 Notice Packets to persons whose original mailing was returned by the U.S. Postal Service and for whom updated addresses were provided to Epiq by the U.S. Postal Service or obtained from other commercial databases.

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

8. In accordance with paragraph 7(d) of the Preliminary Approval Order, Epiq caused the Summary Notice of (I) Pendency of Class Action and Proposed Settlement, (II) Settlement Fairness Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses (the "Summary Notice") to be published in *The Wall Street Journal* on June 20, 2023 and in *Investor's Business Daily* and transmitted over *PR Newswire* on June 19, 2023. Attached as Exhibit B are Confirmations of Publication attesting to the publication of the Summary Notice in *The Wall Street Journal* and *Investor's Business Daily* and transmittal over *PR Newswire*.

### **CALL CENTER SERVICES**

9. Epiq reserved a toll-free phone number for the Settlement, 1-888-301-4209, which was set forth in the Notice, the Claim Form, the published Summary Notice, and on the Settlement website.

10. The toll-free number connects callers with an Interactive Voice Recording (“IVR”). The IVR provides callers with pre-recorded information, including a brief summary of the Action and the option to request a copy of the Notice Packet. The toll-free telephone line with pre-recorded information is available 24 hours a day, 7 days a week. Callers can request to speak with a live representative from 9:00 a.m. to 9:00 p.m. Eastern time, except for weekends and holidays. During other hours, callers may leave a message for an agent to call them back.

11. Epiq made the toll-free phone number and IVR available on June 7, 2023, the same date Epiq began mailing the Notice Packets.

### **WEBSITE**

12. Epiq established and currently maintains a website dedicated to this Settlement ([www.WellsFargoSecuritiesClassAction.com](http://www.WellsFargoSecuritiesClassAction.com)) to provide additional information to Settlement Class Members. Users of the website can download copies of the Notice, the Claim Form, the Stipulation, the Preliminary Approval Order, and the Complaint, among other relevant documents. The website address was set forth in the published Summary Notice, the Notice, and the Claim Form. The website was operational beginning on June 7, 2023, and is accessible 24 hours a day, 7 days a week. On July 27, 2023, Epiq updated the website to reflect that the Settlement Fairness Hearing on September 8, 2023 would be held before the Honorable Jennifer L. Rochon. Epiq will continue operating, maintaining and, as appropriate, updating the website until the conclusion of this administration.


**COMMUNICATIONS WITH SETTLEMENT CLASS MEMBERS**

13. Epiq has promptly responded to inquiries received from Settlement Class Members by phone, mail, or email and endeavored to answer all questions raised by Settlement Class Members concerning the claims administration process. Additionally, I and other members of Epiq's staff have held regular conference calls with Lead Counsel to discuss the status and progress of the notice and claims administration process and communications with Settlement Class Members.

14. Pursuant to the Preliminary Approval Order, Settlement Class Members who wish to be excluded from the Settlement Class are required to request exclusion in writing so that the request is received by August 18, 2023. This deadline has not yet passed. Once the deadline has passed, Epiq will submit a supplemental declaration providing information concerning the requests for exclusion received.

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

Executed on August 3, 2023, at Beaverton, Oregon.



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Alexander P. Villanova



# Exhibit A

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

IN RE WELLS FARGO & COMPANY SECURITIES  
LITIGATION

Case No. 1:20-cv-04494-GHW-SN

**NOTICE OF (I) PENDENCY OF CLASS ACTION AND PROPOSED  
SETTLEMENT; (II) SETTLEMENT FAIRNESS HEARING; AND  
(III) MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES**

***A federal court authorized this Notice. This is not a solicitation from a lawyer.***

**NOTICE OF PENDENCY OF CLASS ACTION:** Please be advised that your rights may be affected by the above-captioned securities class action (the “Action”) pending in the U.S. District Court for the Southern District of New York (the “Court”), if, during the period from February 2, 2018 through March 12, 2020, inclusive (the “Class Period”), you purchased or otherwise acquired the common stock of Wells Fargo & Company (“Wells Fargo”) and were damaged thereby.<sup>1</sup>

**NOTICE OF SETTLEMENT:** Please also be advised that the Court-appointed Lead Plaintiffs, Handelsbanken Fonder AB (“Handelsbanken”); Public Employees’ Retirement System of Mississippi (“Mississippi”); State of Rhode Island, Office of the General Treasurer (“Rhode Island”); and Louisiana Sheriffs’ Pension & Relief Fund (“Louisiana Sheriffs”), on behalf of themselves and the other members of the Settlement Class (as defined in ¶ 17 below), have reached a proposed settlement of the Action for \$1,000,000,000 in cash.

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

**If you have any questions about this Notice, the proposed Settlement, or your eligibility to participate in the Settlement, please DO NOT contact the Court, Wells Fargo, the other Defendants in the Action, or their counsel. All questions should be directed to Lead Counsel or the Claims Administrator (see ¶ 59 below).**

1. **Description of the Action and the Settlement Class:** This Notice relates to a proposed settlement of claims in a pending securities class action brought by investors alleging, among other things, that Wells Fargo (collectively with the Individual Defendants as defined in ¶ 12 below, “Defendants”) violated the federal securities laws by making false and misleading statements about Wells Fargo’s compliance with consent orders it had entered into with the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency, and the Consumer Financial Protection Bureau (the “Regulators”) in 2018 (the “2018 Consent Orders”) to rectify certain improper banking practices and deficiencies in corporate oversight. A more detailed description of the Action is set forth in ¶¶ 11-16 below. The proposed Settlement, if approved by the Court, will settle claims of the Settlement Class, as defined in ¶ 17 below.

2. **Statement of the Settlement Class’s Recovery:** Subject to Court approval, Lead Plaintiffs, on behalf of themselves and the Settlement Class, have agreed to settle the Action in exchange for \$1,000,000,000 in cash (the “Settlement Amount”) to be deposited into an escrow account. The Net Settlement Fund (*i.e.*, the Settlement Amount plus any and all interest earned thereon (the “Settlement Fund”) less (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any Litigation Expenses awarded by the Court; (iv) any attorneys’ fees awarded by the Court; and (v) any other costs or fees approved by the Court) will be distributed in accordance with a plan of allocation that is approved by the Court. The proposed plan of allocation (the “Plan of Allocation”) is set forth in Appendix A below. The Plan of Allocation will determine how the Net Settlement Fund shall be allocated among members of the Settlement Class.

<sup>1</sup> All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated May 8, 2023 (the “Stipulation”), which is available at [www.WellsFargoSecuritiesClassAction.com](http://www.WellsFargoSecuritiesClassAction.com).

3. **Estimate of Average Amount of Recovery Per Share:** Based on Lead Plaintiffs’ damages expert’s estimate of the number of shares of Wells Fargo common stock purchased during the Class Period that may have been affected by the conduct at issue in the Action, and assuming that all Settlement Class Members elect to participate in the Settlement, the estimated average recovery (before the deduction of any Court-approved fees, expenses, and costs as described herein) is \$0.53 per affected share. Settlement Class Members should note, however, that the foregoing average recovery is only an estimate. Some Settlement Class Members may recover more or less than this estimated amount depending on, among other factors, when and at what prices they purchased/acquired or sold their Wells Fargo shares, and the total number and value of valid Claim Forms submitted. Distributions to Settlement Class Members will be made based on the Plan of Allocation set forth herein (*see* Appendix A below) or such other plan of allocation as may be ordered by the Court.

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

5. **Attorneys’ Fees and Expenses Sought:** Court-appointed Lead Counsel, Cohen Milstein Sellers & Toll PLLC and Bernstein Litowitz Berger & Grossmann LLP, have been prosecuting the Action on a wholly contingent basis since their appointment as Lead Counsel in August 2020, have not received any payment of attorneys’ fees for their representation of the Settlement Class, and have advanced the funds to pay expenses necessarily incurred to prosecute this Action. Lead Counsel, on behalf of Plaintiffs’ Counsel,<sup>2</sup> will apply to the Court for an award of attorneys’ fees in an amount not to exceed 19% of the Settlement Fund. In addition, Lead Counsel will apply for payment of Litigation Expenses incurred in connection with the institution, prosecution, and resolution of the Action in an amount not to exceed \$2 million, which may include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiffs directly related to their representation of the Settlement Class, pursuant to the Private Securities Litigation Reform Act of 1995 (“PSLRA”). Any fees and expenses awarded by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses. The estimated average cost for such fees and expenses, if the Court approves Lead Counsel’s fee and expense application, is \$0.10 per affected share of common stock.

6. **Identification of Attorney Representatives:** Lead Plaintiffs and the Settlement Class are represented by Laura H. Posner, Esq., of Cohen Milstein Sellers & Toll PLLC, 88 Pine St., 14th Floor, New York, NY 10005, (212) 220-2925, and John C. Browne, Esq., of Bernstein Litowitz Berger & Grossmann LLP, 1251 Avenue of the Americas, New York, NY 10020, (212) 554-1400, settlements@blbglaw.com.

7. **Reasons for the Settlement:** Lead Plaintiffs’ principal reason for entering into the Settlement is the substantial and certain recovery for the Settlement Class without the risk or the delays inherent in further litigation. Moreover, the substantial recovery provided under the Settlement must be considered against the significant risk that a smaller recovery—or indeed no recovery at all—might be achieved after contested motions, a trial of the Action, and the likely appeals that would follow a trial. This process could be expected to last several years. Defendants, who deny that they have committed any act or omission giving rise to liability under the federal securities laws, are entering into the Settlement solely to eliminate the uncertainty, burden, and expense of further litigation.

**YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:**

**SUBMIT A CLAIM FORM POSTMARKED NO LATER THAN OCTOBER 5, 2023.**

This is the only way to be eligible to receive a payment from the Settlement Fund. If you are a Settlement Class Member and you remain in the Settlement Class, you will be bound by the Settlement as approved by the Court and you will give up any Released Plaintiffs’ Claims (defined in ¶ 27 below) that you have against Defendants and the other Defendants’ Releasees (defined in ¶ 28 below), so it is in your interest to submit a Claim Form.

**EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS RECEIVED NO LATER THAN AUGUST 18, 2023.**

If you exclude yourself from the Settlement Class, you will not be eligible to receive any payment from the Settlement Fund. This is the only option that allows you ever to be part of any other lawsuit against any of the Defendants or the other Defendants’ Releasees concerning the Released Plaintiffs’ Claims.

<sup>2</sup> Plaintiffs’ Counsel are the two Lead Counsel firms and Klausner, Kaufman, Jensen & Levinson (“Klausner Kaufman”), additional counsel for Lead Plaintiff Louisiana Sheriffs.

<b>OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS RECEIVED NO LATER THAN AUGUST 18, 2023.</b>	If you do not like the proposed Settlement, the proposed Plan of Allocation, or the request for attorneys’ fees and Litigation Expenses, you may write to the Court and explain why you do not like them. You cannot object to the Settlement, the Plan of Allocation, or the fee and expense request unless you are a Settlement Class Member and do not exclude yourself from the Settlement Class.
<b>GO TO A HEARING ON SEPTEMBER 8, 2023 AT 10:00 A.M. AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN AUGUST 18, 2023.</b>	Filing a written objection and notice of intention to appear by August 18, 2023 allows you to speak in Court, at the discretion of the Court, about the fairness of the proposed Settlement, the Plan of Allocation, and/or the request for attorneys’ fees and Litigation Expenses. If you submit a written objection, you may (but you do not have to) attend the hearing and, at the discretion of the Court, speak to the Court about your objection.
<b>DO NOTHING.</b>	If you are a member of the Settlement Class and you do not submit a valid Claim Form, you will not be eligible to receive any payment from the Settlement Fund. You will, however, remain a member of the Settlement Class, which means that you give up your right to sue about the claims that are resolved by the Settlement and you will be bound by any judgments or orders entered by the Court in the Action.

**WHAT THIS NOTICE CONTAINS**

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## WHY DID I GET THIS NOTICE?

8. The Court directed that this Notice be mailed to you because you or someone in your family or an investment account for which you serve as a custodian may have purchased or otherwise acquired Wells Fargo common stock during the Class Period. The Court has directed us to send you this Notice because, as a potential Settlement Class Member, you have a right to know about your options before the Court rules on the proposed Settlement. Additionally, you have the right to understand how this class action lawsuit may generally affect your legal rights. If the Court approves the Settlement and the Plan of Allocation (or some other plan of allocation), the Claims Administrator selected by Lead Plaintiffs and approved by the Court will make payments pursuant to the Settlement after any objections and appeals are resolved.

9. The purpose of this Notice is to inform you of the existence of this case, that it is a class action, how you might be affected, and how to exclude yourself from the Settlement Class if you wish to do so. It is also being sent to inform you of the terms of the proposed Settlement and of a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation, and the motion by Lead Counsel for an award of attorneys' fees and payment of Litigation Expenses (the "Settlement Hearing"). See ¶¶ 49-50 below for details about the Settlement Hearing, including the date and location of the hearing.

10. The issuance of this Notice is not an expression of any opinion by the Court concerning the merits of any claim in the Action, and the Court still has to decide whether to approve the Settlement. If the Court approves the Settlement and a plan of allocation, then payments to Authorized Claimants will be made after any appeals are resolved and after the completion of all claims processing. Please be patient, as this process can take some time to complete.

## WHAT IS THIS CASE ABOUT?

11. On August 29, 2020, the Court appointed Handelsbanken, Mississippi, Rhode Island, and Louisiana Sheriffs as Lead Plaintiffs for the Action; and approved Lead Plaintiffs' selection of Cohen Milstein Sellers & Toll PLLC and Bernstein Litowitz Berger & Grossmann LLP as Lead Counsel.

12. On November 9, 2020, Lead Plaintiffs filed and served a Consolidated Amended Class Action Complaint (the "Complaint") asserting claims against Wells Fargo and certain of its officers, Timothy J. Sloan, John R. Shrewsberry, C. Allen Parker, and director Elizabeth "Betsy" Duke (collectively, the "Individual Defendants") under Section 10(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and Rule 10b-5 promulgated thereunder, and against the Individual Defendants and Charles W. Scharf under Section 20(a) of the Exchange Act.

13. The Complaint alleged that Defendants made materially false and misleading statements about Wells Fargo's compliance with the 2018 Consent Orders entered by the Regulators. The Complaint alleged that, during the Class Period, Wells Fargo made false and misleading statements to investors regarding its compliance with the 2018 Consent Orders, claiming that it had regulator-approved "plans" and that it was "in compliance" with the 2018 Consent Orders. Lead Plaintiffs allege that, in reality, Wells Fargo had yet to even submit an acceptable plan or schedule for compliance to the Regulators and was nowhere near meeting the Regulators' requirements that were a predicate to lifting restrictions that had been imposed on Wells Fargo, including an asset cap. Lead Plaintiffs further allege that the truth was revealed in a series of revelations, including in congressional hearings and reports. Lead Plaintiffs allege that when the truth was revealed, Wells Fargo's stock price fell.

14. On September 30, 2021, the Court issued its Memorandum Opinion and Order granting in part and denying in part Defendants' motion to dismiss the Complaint. Following the Court's Order, the Parties conducted extensive discovery which included, among other things, the production of more than 3.9 million pages of documents by Defendants, third-party witnesses, and Lead Plaintiffs.

15. On May 8, 2023, the Parties entered into the Stipulation and Agreement of Settlement, which sets forth the terms and conditions of the Settlement. The Stipulation is available at [www.WellsFargoSecuritiesClassAction.com](http://www.WellsFargoSecuritiesClassAction.com).

16. On May 16, 2023, the Court preliminarily approved the Settlement, authorized this Notice to be disseminated to potential Settlement Class Members, and scheduled the Settlement Hearing to consider whether to grant final approval to the Settlement.

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

17. If you are a member of the Settlement Class, you are subject to the Settlement, unless you timely request to be excluded. The Settlement Class consists of:

all persons or entities who purchased or otherwise acquired the common stock of Wells Fargo during the Class Period (*i.e.*, from February 2, 2018 through March 12, 2020, inclusive), and were damaged thereby.

Excluded from the Settlement Class are: (a) Defendants; (b) the Officers (defined as any employee serving on Wells Fargo’s Operating Committee) and Directors of Wells Fargo during the Class Period; (c) Defendants’ Immediate Family Members; and (d) any entity in which any Defendant has or had a controlling interest. Notwithstanding the foregoing, no Investment Vehicle<sup>3</sup> shall be excluded from the Settlement Class. Also excluded from the Settlement Class are any persons or entities who or which exclude themselves by submitting a request for exclusion that is accepted by the Court. *See* “What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself?” on page 8 below.

**PLEASE NOTE: Receipt of this Notice does not mean that you are a Settlement Class Member or that you will be entitled to a payment from the Settlement.**

**If you are a Settlement Class Member and you wish to be eligible to receive a payment from the Settlement, you are required to submit the Claim Form that is being distributed with this Notice and the required supporting documentation as set forth therein postmarked (or submitted online) no later than October 5, 2023.**

**WHAT ARE LEAD PLAINTIFFS’ REASONS FOR THE SETTLEMENT?**

18. Lead Plaintiffs and Lead Counsel believe that the claims asserted against Defendants have merit. They recognize, however, the expense and length of continued proceedings necessary to pursue their claims against Defendants through summary judgment, trial, and appeals, as well as the very substantial risks they would face in establishing liability and damages. For example, those risks include challenges in establishing that Defendants’ statements about Wells Fargo’s compliance with the 2018 Consent Orders were false or misleading and that the Individual Defendants knew that the statements were false or were reckless in making them. Defendants have contended—and would have contended at summary judgment or trial—that their statements were neither false nor misleading and were supported by contemporaneous facts.

19. Lead Plaintiffs also faced risks relating to loss causation and damages. Defendants would have contended at summary judgment and trial, supported by their economic expert’s analysis, that Lead Plaintiffs could not establish a causal connection between the alleged misrepresentations about Wells Fargo’s compliance with the 2018 Consent Orders and the losses investors allegedly suffered, as required by law.

20. In light of these risks, the amount of the Settlement, and the immediacy of recovery to the Settlement Class, Lead Plaintiffs and Lead Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Settlement Class. Lead Plaintiffs and Lead Counsel believe that the Settlement provides a substantial benefit to the Settlement Class, namely \$1,000,000,000 in cash (less the various deductions described in this Notice), as compared to the risk that the claims in the Action would produce a smaller recovery, or no recovery, after summary judgment, trial, and appeals, possibly years in the future.

21. Defendants have denied the claims asserted against them in the Action and deny that the Settlement Class was harmed or suffered any damages as a result of the conduct alleged in the Action. Defendants have agreed to the Settlement solely to eliminate the burden and expense of continued litigation. Accordingly, the Settlement may not be construed as an admission of any wrongdoing by Defendants.

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

22. If there were no Settlement and Lead Plaintiffs failed to establish any essential legal or factual element of their claims against Defendants, neither Lead Plaintiffs nor the other members of the Settlement Class would recover anything from Defendants. Also, if Defendants were successful in proving any of their defenses, either at summary judgment, at trial, or on appeal, the Settlement Class could recover substantially less than the amount provided in the Settlement, or nothing at all.

<sup>3</sup> An “Investment Vehicle” is defined as any investment company or pooled investment fund, including but not limited to mutual fund families, exchange-traded funds, funds of funds, private equity funds, real estate funds, and hedge funds, as to which Wells Fargo or any affiliate of Wells Fargo acts or acted as investment advisor but of which Wells Fargo or any affiliate of Wells Fargo is not a majority owner or does not hold a majority beneficial interest.



## HOW ARE SETTLEMENT CLASS MEMBERS AFFECTED BY THE ACTION AND THE SETTLEMENT?

23. As a Settlement Class Member, you are represented by Lead Plaintiffs and Lead Counsel, unless you enter an appearance through counsel of your own choice at your own expense. You are not required to retain your own counsel, but if you choose to do so, such counsel must file a notice of appearance on your behalf and must serve copies of his or her appearance on the attorneys listed in the section entitled, “When And Where Will The Court Decide Whether To Approve The Settlement?,” at page 9 below.

24. If you are a Settlement Class Member and do not wish to remain a Settlement Class Member, you may exclude yourself from the Settlement Class by following the instructions in the section entitled, “What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself?,” at page 8 below.

25. If you are a Settlement Class Member and you wish to object to the Settlement, the Plan of Allocation, or Lead Counsel’s application for attorneys’ fees and Litigation Expenses, and if you do not exclude yourself from the Settlement Class, you may present your objections by following the instructions in the section entitled, “When And Where Will The Court Decide Whether To Approve The Settlement?,” at page 9 below.

26. If you are a Settlement Class Member and you do not exclude yourself from the Settlement Class, you will be bound by any orders issued by the Court. If the Settlement is approved, the Court will enter a judgment (the “Judgment”). The Judgment will dismiss with prejudice the claims against Defendants and will provide that, upon the Effective Date of the Settlement, Lead Plaintiffs and each of the other Settlement Class Members, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, and any other person or entity legally entitled to bring Released Plaintiffs’ Claims on behalf of a Settlement Class Member, in that capacity, will have fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Plaintiffs’ Claim (as defined in ¶ 27 below) against Defendants and the other Defendants’ Releasees (as defined in ¶ 28 below), and will forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs’ Claims against any of the Defendants’ Releasees.

27. “Released Plaintiffs’ Claims” means all claims and causes of action of every nature and description, whether known or Unknown Claims (as defined in ¶ 29 below), whether arising under federal, state, common, or foreign law, that Lead Plaintiffs or any other member of the Settlement Class (a) asserted in the Complaint; or (b) could have asserted in any forum that arise out of or are based upon the allegations, transactions, facts, matters or occurrences, representations or omissions involved, set forth, or referred to in the Complaint and that relate to the purchase, acquisition, or ownership of Wells Fargo common stock during the Class Period. This release does not include any claims that have already been asserted in a related shareholder derivative action or ERISA action, including *Timothy Himstreet and Montini Family Trust v. Charles W. Scharf, et al.*, No. CGC-22-599223 (Cal. Super. Ct. Apr. 19, 2022), or any claims relating to the enforcement of the Settlement.

28. “Defendants’ Releasees” means Defendants and Charles W. Scharf, including each of their current and former parents, affiliates, subsidiaries, officers, directors, agents, successors, predecessors, assigns, assignees, heirs, executors, estates, administrators, joint ventures, entities in which they have a controlling interest, partnerships, partners, trustees, trusts, employees, Immediate Family Members, insurers, reinsurers, accountants, auditors, and attorneys, in their capacities as such.

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

A general release does not extend to claims 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 Plaintiffs and Defendants acknowledge that they may hereafter discover facts in addition to or different from those which he, she, or it or their counsel now knows or believes to be true with respect to the subject matter of the Released Claims, but, upon the Effective Date of the Settlement, Lead Plaintiffs and Defendants shall expressly settle and release, and each of the other Settlement Class Members shall be deemed to have, and by operation of the Judgment shall have, settled and released, any and all Released Claims without regard to the subsequent discovery or existence of such different or additional facts. Lead Plaintiffs and Defendants acknowledge, and each of the other Settlement Class Members shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and a material element of the Settlement.

30. The Judgment will also provide that, upon the Effective Date of the Settlement, Defendants, on behalf of themselves and their respective heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, and any other person or entity legally entitled to bring Released Defendants' Claims on behalf of a Defendant, in that capacity, will have fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Defendants' Claim (as defined in ¶ 31 below) against Lead Plaintiffs and the other Plaintiffs' Releasees (as defined in ¶ 32 below), and will forever be barred and enjoined from prosecuting any or all of the Released Defendants' Claims against any of the Plaintiffs' Releasees.

31. "Released Defendants' Claims" means all claims and causes of action of every nature and description, whether known or Unknown Claims (as defined in ¶ 29 above), whether arising under federal, state, common, or foreign law, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims against Defendants. Released Defendants' Claims do not include any claims relating to the enforcement of the Settlement or any claims against any person or entity who or which submits a request for exclusion from the Settlement Class that is accepted by the Court.

32. "Plaintiffs' Releasees" means Lead Plaintiffs and all other Settlement Class Members, and their respective current and former parents, affiliates, subsidiaries, officers, directors, agents, successors, predecessors, assigns, assignees, heirs, executors, estates, administrators, joint ventures, entities in which they have a controlling interest, partnerships, partners, trustees, trusts, employees, Immediate Family Members, insurers, reinsurers, accountants, auditors, and attorneys, in their capacities as such.

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

33. To be eligible for a payment from the Settlement, you must be a member of the Settlement Class and you must timely complete and return the Claim Form with adequate supporting documentation **postmarked (if mailed) or submitted online at [www.WellsFargoSecuritiesClassAction.com](http://www.WellsFargoSecuritiesClassAction.com) no later than October 5, 2023**. A Claim Form is included with this Notice, or you may obtain one from the website maintained by the Claims Administrator for the Settlement, [www.WellsFargoSecuritiesClassAction.com](http://www.WellsFargoSecuritiesClassAction.com). You may also request that a Claim Form be mailed to you by calling the Claims Administrator toll free at 888-301-4209 or by emailing the Claims Administrator at [info@WellsFargoSecuritiesClassAction.com](mailto:info@WellsFargoSecuritiesClassAction.com). Please retain all records of your ownership of and transactions in Wells Fargo common stock, as they will be needed to document your Claim. The Parties and Claims Administrator do not have information about your transactions in Wells Fargo common stock.

34. If you request exclusion from the Settlement Class or do not submit a timely and valid Claim Form, you will not be eligible to share in the Net Settlement Fund.

#### HOW MUCH WILL MY PAYMENT BE?

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

36. Pursuant to the Settlement, Defendants have agreed to pay or cause to be paid a total of \$1,000,000,000 in cash (the "Settlement Amount"). The Settlement Amount will be deposited into an escrow account. The Settlement Amount plus any interest earned thereon is referred to as the "Settlement Fund." If the Settlement is approved by the Court and the Effective Date occurs, the "Net Settlement Fund" (that is, the Settlement Fund less (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any Litigation Expenses awarded by the Court; (iv) any attorneys' fees awarded by the Court; and (v) any other costs or fees approved by the Court) will be distributed to Settlement Class Members who submit valid Claim Forms, in accordance with the proposed Plan of Allocation or such other plan of allocation as the Court may approve.



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

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

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

40. Unless the Court otherwise orders, any Settlement Class Member who or which fails to submit a Claim Form postmarked (or submitted online) on or before October 5, 2023 shall be fully and forever barred from receiving payments pursuant to the Settlement but will in all other respects remain a member of the Settlement Class and be subject to the provisions of the Stipulation, including the terms of any Judgment entered and the releases given. This means that each Settlement Class Member releases the Released Plaintiffs' Claims (as defined in ¶ 27 above) against the Defendants' Releasees (as defined in ¶ 28 above) and will be barred and enjoined from prosecuting any of the Released Plaintiffs' Claims against any of the Defendants' Releasees whether or not such Settlement Class Member submits a Claim Form.

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

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

43. Only members of the Settlement Class will be eligible to share in the distribution of the Net Settlement Fund. Persons and entities that are excluded from the Settlement Class by definition or that exclude themselves from the Settlement Class pursuant to request will not be eligible for a payment and should not submit Claim Forms.

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

44. Lead Counsel have not received any payment for their services in pursuing claims asserted in the Action on behalf of the Settlement Class, nor have Lead Counsel been paid for their litigation expenses. Before final approval of the Settlement, Lead Counsel will apply to the Court, on behalf of Plaintiffs' Counsel, for an award of attorneys' fees in an amount not to exceed 19% of the Settlement Fund. Lead Counsel Cohen Milstein Sellers & Toll PLLC and Bernstein Litowitz Berger & Grossmann LLP ("BLB&G") have a fee and work sharing agreement to divide the total attorneys' fees that the Court may award in amounts commensurate with their respective efforts and contributions in the litigation. Lead Counsel BLB&G also has a retention agreement with Lead Plaintiff Louisiana Sheriffs, which provides that Klausner Kaufman, additional fiduciary counsel for Louisiana Sheriffs, will work together with Lead Counsel on this Action, and BLB&G will compensate Klausner Kaufman for that work from its share of the attorneys' fees that the Court approves in an amount commensurate with Klausner Kaufman's efforts and contributions in the litigation. Lead Counsel also intend to apply for payment of Litigation Expenses in an amount not to exceed \$2 million, which may include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiffs directly related to their representation of the Settlement Class, pursuant to the PSLRA. The Court will determine the amount of any award of attorneys' fees or Litigation Expenses. Such sums as may be approved by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses.

**WHAT IF I DO NOT WANT TO BE A MEMBER OF THE SETTLEMENT CLASS?  
HOW DO I EXCLUDE MYSELF?**

45. Each Settlement Class Member will be bound by all determinations and judgments in this lawsuit, whether favorable or unfavorable, unless such person or entity mails or delivers a written Request for Exclusion from the Settlement Class, addressed to *Wells Fargo Securities Litigation, EXCLUSIONS, c/o Epiq Class Action and Claims Solutions, Inc., P.O. Box 5430, Portland, OR 97228-5430*. The Request for Exclusion must be **received no later than August 18, 2023**. You will not be able to exclude yourself from the Settlement Class after that date. Each Request for Exclusion must (i) state the name, address, and telephone number of the person or entity requesting exclusion, and in the case of entities, the name and telephone number of the appropriate contact person; (ii) state that such

person or entity “requests exclusion from the Settlement Class in *In re Wells Fargo & Co. Securities Litigation*, No. 1:20-cv-04494-GHW-SN (S.D.N.Y.)”; (iii) state the number of shares of Wells Fargo common stock that the person or entity requesting exclusion (A) owned as of the opening of trading on February 2, 2018 and (B) purchased/acquired and/or sold from February 2, 2018 through March 12, 2020, inclusive, as well as the dates and prices of each such purchase/acquisition and/or sale and, for each, the numbers of shares purchased/acquired and/or sold; and (iv) be signed by the person or entity requesting exclusion or an authorized representative. A Request for Exclusion shall not be valid and effective unless it provides all of the information called for in this paragraph and is received within the time stated above, or is otherwise accepted by the Court.

46. If you do not want to be part of the Settlement Class, you must follow these instructions for exclusion even if you have pending, or later file, another lawsuit, arbitration, or other proceeding relating to any Released Plaintiffs’ Claim against any of the Defendants’ Releasees.

47. If you ask to be excluded from the Settlement Class, you will not be eligible to receive any payment out of the Net Settlement Fund.

48. Wells Fargo has the right to terminate the Settlement if valid requests for exclusion are received from persons and entities entitled to be members of the Settlement Class in an amount that exceeds an amount agreed to by Lead Plaintiffs and Defendants.

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

49. **Settlement Class Members do not need to attend the Settlement Hearing. The Court will consider any submission made in accordance with the provisions below even if a Settlement Class Member does not attend the hearing. You can participate in the Settlement without attending the Settlement Hearing.** Please Note: The date and time of the Settlement Hearing may change without further written notice to the Settlement Class. You should check the Court’s docket or the Settlement website, [www.WellsFargoSecuritiesClassAction.com](http://www.WellsFargoSecuritiesClassAction.com), before making plans to attend the Settlement Hearing. You may also confirm the date and time of the Settlement Hearing by contacting Lead Counsel.

50. The Settlement Hearing will be held on **September 8, 2023 at 10:00 a.m.**, before the Honorable Gregory H. Woods either in person at the U.S. District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, Courtroom 12C, 500 Pearl Street, New York, NY 10007-1312, or by telephone or videoconference, to determine, among other things, (i) whether the proposed Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate to the Settlement Class, and should be finally approved by the Court; (ii) whether, for purposes of the Settlement only, the Action should be certified as a class action on behalf of the Settlement Class, Lead Plaintiffs should be certified as Class Representatives for the Settlement Class, and Lead Counsel should be appointed as Class Counsel for the Settlement Class; (iii) whether the Action should be dismissed with prejudice against Defendants and the Releases specified and described in the Stipulation (and in this Notice) should be granted; (iv) whether the proposed Plan of Allocation should be approved as fair and reasonable; (v) whether Lead Counsel’s motion for an award of attorneys’ fees and Litigation Expenses should be approved; and (vi) any other matters that may properly be brought before the Court in connection with the Settlement. The Court reserves the right to certify the Settlement Class; approve the Settlement, the Plan of Allocation, and Lead Counsel’s motion for attorneys’ fees and Litigation Expenses; and/or consider any other matter related to the Settlement at or after the Settlement Hearing without further notice to the members of the Settlement Class.

51. Any Settlement Class Member who or which does not request exclusion may object to the Settlement, the proposed Plan of Allocation, or Lead Counsel’s motion for attorneys’ fees and Litigation Expenses. Objections must be in writing. You must file any written objection, together with copies of all other papers and briefs supporting the objection, with the Clerk’s Office at the U.S. District Court for the Southern District of New York at the address set forth below **on or before August 18, 2023**. You must also serve the papers on Lead Counsel and on Representative Defendants’ Counsel at the addresses set forth below so that the papers are **received on or before August 18, 2023**.

Clerk’s Office:

U.S. District Court  
Southern District of New York  
Daniel Patrick Moynihan U.S. Courthouse  
500 Pearl St.  
New York, NY 10007

Lead Counsel:

Cohen Milstein Sellers & Toll PLLC  
Laura H. Posner  
88 Pine St., 14th Floor  
New York, NY 10005

Bernstein Litowitz Berger & Grossmann LLP  
John C. Browne  
1251 Avenue of the Americas  
New York, NY 10020

Representative Defendants' Counsel:

Sullivan & Cromwell LLP  
Christopher M. Viapiano  
1700 New York Ave., N.W.  
Suite 700  
Washington, DC 20006

52. Any objection must (a) identify the case name and docket number, *In re Wells Fargo & Co. Securities Litigation*, No. 1:20-cv-04494-GHW-SN (S.D.N.Y.); (b) state the name, address, and telephone number of the person or entity objecting and must be signed by the objector; (c) state with specificity the grounds for the Settlement Class Member's objection, including any legal and evidentiary support the Settlement Class Member wishes to bring to the Court's attention and whether the objection applies only to the objector, to a specific subset of the Settlement Class, or to the entire Settlement Class; and (d) include documents sufficient to prove membership in the Settlement Class, including documents showing the number of shares of Wells Fargo common stock that the person or entity objecting (i) owned as of the opening of trading on February 2, 2018 and (ii) purchased/acquired and/or sold from February 2, 2018 through March 12, 2020, inclusive, as well as the dates and prices of each such purchase/acquisition and/or sale and, for each, the numbers of shares purchased/acquired and/or sold. Documentation establishing membership in the Settlement Class must consist of copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from the objector's broker containing the transactional and holding information found in a broker confirmation slip or account statement. You may not object to the Settlement, the Plan of Allocation, or Lead Counsel's motion for attorneys' fees and Litigation Expenses if you exclude yourself from the Settlement Class or if you are not a member of the Settlement Class.

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

54. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation, or Lead Counsel's motion for an award of attorneys' fees and Litigation Expenses, assuming you timely file and serve a written objection as described above, you must also file a notice of appearance with the Clerk's Office and serve it on Lead Counsel and on Representative Defendants' Counsel at the addresses set forth in ¶ 51 above so that it is **received on or before August 18, 2023**. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.

55. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court and serve it on Lead Counsel and Representative Defendants' Counsel at the addresses set forth in ¶ 51 above so that the notice is **received on or before August 18, 2023**.

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

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

**WHAT IF I BOUGHT STOCK ON SOMEONE ELSE'S BEHALF?**

58. If you purchased or otherwise acquired Wells Fargo common stock during the period from February 2, 2018 through March 12, 2020, inclusive, for the beneficial interest of persons or organizations other than yourself, you must either (i) within seven (7) calendar days of receipt of this Notice, request from the Claims Administrator sufficient copies of the Notice and Claim Form (the "Notice Packet") to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Notice Packets forward them to all such beneficial owners; or (ii) within seven (7) calendar days of receipt of this Notice, provide a list of the names, addresses, and email addresses (if available) of all such beneficial owners to *Wells Fargo Securities Litigation*, c/o Epiq Class Action and Claims Solutions, Inc., P.O. Box 5430, Portland, OR 97228-5430. If you choose the second option, the Claims Administrator will send a copy of the Notice Packet to the beneficial owners. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Copies of this Notice and the Claim Form may also be obtained from the Settlement website, [www.WellsFargoSecuritiesClassAction.com](http://www.WellsFargoSecuritiesClassAction.com), by calling the Claims Administrator toll-free at 888-301-4209, or by emailing the Claims Administrator at [info@WellsFargoSecuritiesClassAction.com](mailto:info@WellsFargoSecuritiesClassAction.com).

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

59. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in this Action, you are referred to the papers on file in the Action, including the Stipulation, which may be inspected during regular office hours at the Office of the Clerk, U.S. District Court for the Southern District of New York, Daniel Patrick Moynihan U.S. Courthouse, 500 Pearl Street, New York, NY 10007-1312. Additionally, copies of the Stipulation and any related orders entered by the Court will be posted on the Settlement website, [www.WellsFargoSecuritiesClassAction.com](http://www.WellsFargoSecuritiesClassAction.com).

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

*Wells Fargo Securities Litigation*  
c/o Epiq Class Action and Claims Solutions, Inc.  
P.O. Box 5430  
Portland, OR 97228-5430  
(888) 301-4209  
[info@WellsFargoSecuritiesClassAction.com](mailto:info@WellsFargoSecuritiesClassAction.com)  
[www.WellsFargoSecuritiesClassAction.com](http://www.WellsFargoSecuritiesClassAction.com)

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

Dated: June 7, 2023

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

**Appendix A****PROPOSED PLAN OF ALLOCATION**

60. The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund to those Settlement Class Members who suffered economic losses as a result of the alleged violations of the federal securities laws. The calculations made pursuant to the Plan of Allocation are not intended to be estimates of, nor indicative of, the amounts that Settlement Class Members might have been able to recover after a trial. Nor are the calculations pursuant to the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. The computations under the Plan of Allocation are only a method to weigh the claims of Claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund.

61. In this case, Lead Plaintiffs allege that Defendants made false statements and omitted material facts during the period from February 2, 2018 through March 12, 2020, inclusive (the “Class Period”), which had the effect of artificially inflating the price of Wells Fargo common stock. The estimated artificial inflation in Wells Fargo common stock allegedly caused by Defendants’ alleged misrepresentations and omissions is reflected in Table A below. The estimated artificial inflation takes into account price changes in Wells Fargo common stock in reaction to certain public announcements allegedly revealing the truth concerning Defendants’ alleged misrepresentations and omissions, and adjusts for price changes attributable to market or industry factors. In addition, the estimated artificial inflation takes into account other Company-specific inflation unrelated to Lead Plaintiffs’ allegations and adjusts for the difficulty in Lead Plaintiffs’ ability to successfully prove that corrective information was revealed during certain periods.

62. In order to have recoverable damages, the disclosure of the allegedly misrepresented information must be the cause of the decline in the price of Wells Fargo common stock. Lead Plaintiffs allege that corrective information was released to the market, at least partially removing the artificial inflation from the price of Wells Fargo common stock, on January 15, 2019, April 12, 2019, January 14, 2020, March 5, 2020, March 11, 2020 and March 12, 2020.

63. “Recognized Loss Amounts” are based primarily on the difference in the amount of alleged artificial inflation in the price of Wells Fargo common stock at the time of purchase or acquisition and at the time of sale or the difference between the actual purchase price and sale price. Accordingly, in order to have a Recognized Loss Amount under the Plan of Allocation, a Settlement Class Member who or which purchased or otherwise acquired share(s) of Wells Fargo common stock prior to the first corrective disclosure, which occurred on January 15, 2019, must have held his, her, or its shares through at least the close of trading on January 14, 2019. A Settlement Class Member who or which purchased or otherwise acquired Wells Fargo common stock from January 15, 2019 through March 12, 2020 must have held those shares through at least one of the later dates where new corrective information was released to the market, at least partially removing the artificial inflation from the price of Wells Fargo common stock.

**CALCULATION OF RECOGNIZED LOSS AMOUNTS**

64. Based on the formula stated below, a Recognized Loss Amount will be calculated for each purchase or acquisition of Wells Fargo common stock during the Class Period that is listed on the Claim Form and for which adequate documentation is provided. If a Recognized Loss Amount calculates to a negative number or zero under the formula below, the Recognized Loss Amount for that transaction will be zero.

65. Subject to ¶ 66 below, for each share of Wells Fargo common stock purchased or otherwise acquired from February 2, 2018 through March 12, 2020, inclusive, and:

- (a.) Sold before January 15, 2019, the Recognized Loss Amount will be \$0.00.
- (b.) Sold from January 15, 2019 through and including March 12, 2020, the Recognized Loss Amount will be **the lesser of:** (i) the amount of artificial inflation per share on the date of purchase/acquisition as reflected in Table A *minus* the amount of artificial inflation per share on the date of sale as reflected in Table A; or (ii) the purchase/acquisition price *minus* the sale price.
- (c.) Sold from March 13, 2020 through the close of trading on June 9, 2020, the Recognized Loss Amount will be **the least of:** (i) the amount of artificial inflation per share on the date of purchase/acquisition as reflected in Table A; (ii) the purchase/acquisition price *minus* the average closing price between March 12, 2020 and the date of sale as reflected in Table B below; or (iii) the purchase/acquisition price *minus* the sale price.
- (d.) Held as of the close of trading on June 9, 2020, the Recognized Loss Amount will be **the lesser of:** (i) the amount of artificial inflation per share on the date of purchase/acquisition as reflected in Table A; or (ii) the purchase/acquisition price *minus* \$27.67.<sup>4</sup>

<sup>4</sup> Pursuant to Section 21D(e)(1) of the Exchange Act, “in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market.” Consistent with the requirements of the Exchange Act, Recognized Loss Amounts are reduced to an appropriate extent by taking into account the closing prices of Wells Fargo common stock during the “90-day look-back period,” March 12, 2020 through and including June 9, 2020. The mean (average) closing price for Wells Fargo common stock during this 90-day look back period was \$27.67.



66. In its order dated September 30, 2021, the Court dismissed claims based on misstatements prior to May 30, 2018. Accordingly, to account for the Court's dismissal and unlikelihood of prevailing on appeal for the dismissed period, Recognized Loss Amounts for purchases made during the dismissed period from February 2, 2018 through May 29, 2018, inclusive, are reduced by 95% under the Plan of Allocation.

#### ADDITIONAL PROVISIONS

67. The Net Settlement Fund will be allocated among all Authorized Claimants whose Distribution Amounts (defined in ¶ 76 below) are \$10.00 or greater.

68. **Calculation of Claimant's "Recognized Claim":** A Claimant's "Recognized Claim" will be the sum of his, her, or its Recognized Loss Amounts as calculated above with respect to all Wells Fargo common stock purchased or otherwise acquired during the Class Period.

69. **LIFO Matching:** If a Settlement Class Member made more than one purchase/acquisition or sale of Wells Fargo common stock during the Class Period, all purchases/acquisitions and sales will be matched on a last-in, first-out ("LIFO") basis. Under the LIFO method, sales of Wells Fargo common stock will be matched first against the most recent prior purchases/acquisitions in reverse chronological order, and then against any holdings at the beginning of the Class Period.

70. **"Purchase/Sale" Dates:** Purchases or acquisitions and sales of Wells Fargo common stock will 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 Wells Fargo common stock during the Class Period shall not be deemed a purchase, acquisition or sale for the calculation of a Claimant's Recognized Loss Amount, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition/sale of the stock unless (i) the donor or decedent purchased or otherwise acquired the Wells Fargo common stock during the Class Period; (ii) the instrument of gift or assignment specifically provides that it is intended to transfer such rights; and (iii) no Claim was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to those shares.

71. **Short Sales:** The date of covering a "short sale" is deemed to be the date of purchase or acquisition of the Wells Fargo common stock. The date of a "short sale" is deemed to be the date of sale of the Wells Fargo common stock. In accordance with the Plan of Allocation, however, the Recognized Loss Amount on "short sales" and the purchases covering "short sales" is zero.

72. In the event that a Claimant has an opening short position in Wells Fargo common stock, the purchases or acquisitions during the Class Period will be matched based on LIFO matching (each covering purchase will match to the most recent short sale until all short positions are fully covered), and such purchases shall not be entitled to a recovery.

73. **Shares Purchased/Sold Through the Exercise of Options:** Option contracts are not securities eligible to participate in the Settlement. With respect to Wells Fargo common stock purchased or sold through the exercise of an option, the purchase/sale date of the shares is the exercise date of the option and the purchase/sale price is the exercise price of the option.

74. **Market Gains and Losses:** The Claims Administrator will determine whether the Claimant had a "Market Gain" or a "Market Loss" with respect to his, her, or its overall transactions in Wells Fargo common stock during the Class Period. For purposes of making this calculation, the Claims Administrator will determine the difference between (i) the Claimant's Total Purchase Amount<sup>5</sup> and (ii) the sum of the Claimant's Total Sales Proceeds<sup>6</sup> and the Claimant's Holding Value.<sup>7</sup> If the Claimant's Total Purchase Amount minus the sum of the Claimant's Total Sales Proceeds and the Holding Value is a positive number, that number will be the Claimant's Market Loss; if the number is a negative number or zero, that number will be the Claimant's Market Gain.

75. If a Claimant had a Market Gain with respect to his, her, or its overall transactions in Wells Fargo common stock during the Class Period, the value of the Claimant's Recognized Claim will be zero, and the Claimant will in any event be bound by the Settlement. If a Claimant suffered an overall Market Loss with respect to his, her, or its overall transactions in Wells Fargo common stock during the Class Period but that Market Loss was less than the Claimant's Recognized Claim calculated pursuant to ¶¶ 64-66 above, then the Claimant's Recognized Claim will be limited to the amount of the Market Loss.

<sup>5</sup> The "Total Purchase Amount" is the total amount the Claimant paid (excluding any fees, commissions, and taxes) for all shares of Wells Fargo common stock purchased/acquired during the Class Period.

<sup>6</sup> The Claims Administrator shall match any sales of Wells Fargo common stock during the Class Period using LIFO share matching. The proceeds of any sales matched against the Claimant's opening position in Wells Fargo common stock will not be considered for purposes of calculating market gains or losses. The total amount received (not deducting any fees, commissions, and taxes) for sales of the remaining shares of Wells Fargo common stock sold during the Class Period is the "Total Sales Proceeds."

<sup>7</sup> The Claims Administrator will ascribe a "Holding Value" of \$27.20 to each share of Wells Fargo common stock purchased/acquired during the Class Period that was still held as of the close of trading on March 12, 2020.

76. **Determination of Distribution Amount:** The Net Settlement Fund will be distributed to Authorized Claimants on a *pro rata* basis based on the relative size of their Recognized Claims. Specifically, a “Distribution Amount” will be calculated for each Authorized Claimant, which shall be the Authorized Claimant’s Recognized Claim divided by the total Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund.

77. If an Authorized Claimant’s Distribution Amount calculates to less than \$10.00, it will not be included in the calculation and no distribution will be made to that Authorized Claimant.

78. After the initial distribution of the Net Settlement Fund, the Claims Administrator will make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the Net Settlement Fund after the initial distribution, if Lead Counsel, in consultation with the Claims Administrator, determine that it is cost-effective to do so, the Claims Administrator, no less than six (6) months after the initial distribution, will conduct a re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such re-distribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least \$10.00 from such re-distribution. Additional re-distributions to Authorized Claimants who have cashed their prior checks and who would receive at least \$10.00 on such additional re-distributions may occur thereafter if Lead Counsel, in consultation with the Claims Administrator, determine that additional re-distributions, after the deduction of any additional fees and expenses incurred in administering the Settlement, including for such re-distributions, would be cost-effective. At such time as it is determined that the re-distribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance will be contributed to non-sectarian, not-for-profit, 501(c)(3) organization(s), to be recommended by Lead Counsel and approved by the Court.

79. Payment pursuant to the Plan of Allocation, or such other plan of allocation as may be approved by the Court, will be conclusive against all Claimants. No person shall have any claim against Lead Plaintiffs, Plaintiffs’ Counsel, Lead Plaintiffs’ damages expert, Defendants, Defendants’ Counsel, or any of the other Releasees, or the Claims Administrator or other agent designated by Lead Counsel, arising from distributions made substantially in accordance with the Stipulation, the plan of allocation approved by the Court, or further Orders of the Court. Lead Plaintiffs, Defendants, and their respective counsel, and all other Defendants’ Releasees, shall have no responsibility or liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund; the plan of allocation; the determination, administration, calculation, or payment of any Claim or nonperformance of the Claims Administrator; the payment or withholding of taxes owed by the Settlement Fund; or any losses incurred in connection therewith.

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

**TABLE A**  
**Estimated Artificial Inflation in Wells Fargo Common Stock**  
**from February 2, 2018 through March 12, 2020**

Transaction Date Range	Artificial Inflation Per Share
February 2, 2018 – January 14, 2019	\$5.12
January 15, 2019 – April 11, 2019	\$4.49
April 12, 2019 – January 13, 2020	\$3.22
January 14, 2020 – March 4, 2020	\$1.93
March 5, 2020 – March 10, 2020	\$1.71
March 11, 2020	\$1.24
March 12, 2020	\$0.63

**TABLE B**  
**90-Day Look-Back Table for Wells Fargo Common Stock**  
**(Average Closing Price: March 12, 2020 – June 9, 2020)**

<b>Date</b>	<b>Average Closing Price Between 3/12/2020 and Date Shown</b>	<b>Date</b>	<b>Average Closing Price Between 3/12/2020 and Date Shown</b>
3/12/2020	\$27.20	4/27/2020	\$28.42
3/13/2020	\$29.05	4/28/2020	\$28.43
3/16/2020	\$28.20	4/29/2020	\$28.48
3/17/2020	\$28.56	4/30/2020	\$28.50
3/18/2020	\$28.47	5/1/2020	\$28.47
3/19/2020	\$28.44	5/4/2020	\$28.44
3/20/2020	\$28.16	5/5/2020	\$28.39
3/23/2020	\$28.80	5/6/2020	\$28.31
3/24/2020	\$28.92	5/7/2020	\$28.24
3/25/2020	\$28.03	5/8/2020	\$28.17
3/26/2020	\$28.29	5/11/2020	\$28.09
3/27/2020	\$28.45	5/12/2020	\$27.99
3/30/2020	\$28.57	5/13/2020	\$27.87
3/31/2020	\$28.58	5/14/2020	\$27.79
4/1/2020	\$28.44	5/15/2020	\$27.69
4/2/2020	\$28.37	5/18/2020	\$27.64
4/3/2020	\$28.24	5/19/2020	\$27.56
4/6/2020	\$28.26	5/20/2020	\$27.50
4/7/2020	\$28.29	5/21/2020	\$27.44
4/8/2020	\$28.39	5/22/2020	\$27.38
4/9/2020	\$28.62	5/26/2020	\$27.36
4/13/2020	\$28.75	5/27/2020	\$27.37
4/14/2020	\$28.81	5/28/2020	\$27.36
4/15/2020	\$28.79	5/29/2020	\$27.35
4/16/2020	\$28.72	6/1/2020	\$27.34
4/17/2020	\$28.70	6/2/2020	\$27.34
4/20/2020	\$28.67	6/3/2020	\$27.37
4/21/2020	\$28.60	6/4/2020	\$27.42
4/22/2020	\$28.54	6/5/2020	\$27.49
4/23/2020	\$28.47	6/8/2020	\$27.58
4/24/2020	\$28.42	6/9/2020	\$27.67



**MUST BE  
POSTMARKED  
NO LATER THAN  
OCTOBER 5, 2023**

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK  
*In re Wells Fargo & Co. Securities Litigation,*  
No. 1:20-cv-04494-GHW-SN

**INSTRUCTIONS FOR COMPLETING PROOF OF CLAIM AND RELEASE FORM**

**GENERAL RULES FOR RECOVERING**

1. To recover as a Settlement Class Member based on your claims in the action entitled *In re Wells Fargo & Co. Securities Litigation*, No. 1:20-cv-04494-GHW-SN (the “Action”),<sup>1</sup> you must complete and, on page 7 hereof, sign this Proof of Claim and Release Form (“Claim Form”). If you fail to timely and completely file a properly addressed (as set forth in paragraph 3 below) Claim Form, your Claim may be rejected and you may be precluded from 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. Your recovery, if any, will be calculated as described in the Plan of Allocation in the Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Fairness Hearing; and (III) Motion for Attorneys’ Fees and Litigation Expenses (“Notice”).
3. **YOU MUST COMPLETE AND SUBMIT THE ELECTRONIC VERSION OF THIS CLAIM FORM AVAILABLE AT [WWW.WELLSFARGOSECURITIESCLASSACTION.COM](http://WWW.WELLSFARGOSECURITIESCLASSACTION.COM) NO LATER THAN 11:59 P.M. ET ON OCTOBER 5, 2023 OR MAIL YOUR COMPLETED AND SIGNED CLAIM FORM POSTMARKED ON OR BEFORE OCTOBER 5, 2023, ADDRESSED AS FOLLOWS:**

Wells Fargo Securities Litigation  
c/o Epiq Class Action and Claims Solutions, Inc.  
P.O. Box 5430  
Portland, OR 97228-5430

4. If you are NOT a Settlement Class Member (as defined in the Notice), DO NOT submit a Claim Form.
5. If you are a Settlement Class Member and you did not timely and validly request exclusion from the proposed Settlement Class (pursuant to the procedures set forth in the Notice), you will still be bound by the terms of the Settlement and proposed Judgment to be entered in the Action, including the releases provided therein, WHETHER OR NOT YOU SUBMIT A CLAIM FORM.
6. **PLEASE NOTE:** As set forth in the Plan of Allocation, each Authorized Claimant shall receive his, her, or its *pro rata* share of the Net Settlement Fund. If the prorated payment to any Authorized Claimant calculates to less than \$10.00, it will not be included in the calculation, and no distribution will be made to that Authorized Claimant.

**IDENTIFICATION OF CLAIMANT**

7. THIS CLAIM FORM MUST BE SUBMITTED BY THE ACTUAL BENEFICIAL PURCHASER(S), OR THE LEGAL REPRESENTATIVE OF SUCH PURCHASER(S), OF THE WELLS FARGO & CO. (“WELLS FARGO”) COMMON STOCK UPON WHICH THESE CLAIMS ARE BASED.
8. Use Part I of this form entitled “Claimant Identification” to identify each beneficial purchaser.
9. 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 last four digits of the Social Security (or taxpayer identification) number and telephone number of the beneficial owner(s) 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.
10. **One Claim should be submitted for each separate legal entity or separately managed account.** Separate Claim Forms should be submitted for each separate legal entity (e.g., an individual should not combine his or her IRA transactions with transactions made solely in the individual’s name). Generally, a single Claim Form should be submitted on behalf of one legal entity including all holdings and transactions made by that entity on one Claim Form. However, if a single person or legal entity had multiple accounts that were separately managed, separate Claims may be submitted for each such account. The Claims Administrator reserves the right to request information

<sup>1</sup> This Claim Form incorporates by reference the definitions in the Stipulation and Agreement of Settlement between the Parties, dated May 8, 2023 (the “Stipulation”), and all capitalized terms used, but not defined herein, shall have the same meanings as in the Stipulation or in the Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Fairness Hearing; and (III) Motion for Attorneys’ Fees and Litigation Expenses (“Notice”). Copies of both documents can be obtained at [www.WellsFargoSecuritiesClassAction.com](http://www.WellsFargoSecuritiesClassAction.com).

on all the holdings and transactions in Wells Fargo common stock made on behalf of a single beneficial owner.

11. Agents, executors, administrators, guardians, and trustees must complete and sign the Claim Form on behalf of persons represented by them, and they must:
  - (a) expressly state the capacity in which they are acting;
  - (b) identify the name, account number, Social Security Number (or taxpayer identification number), address, and telephone number of the beneficial owner of (or other person or entity on whose behalf they are acting with respect to) the Wells Fargo common stock; and
  - (c) furnish herewith evidence of their authority to bind to the Claim Form the person or entity on whose behalf they are acting. (Authority to complete and sign a Claim Form cannot be established by stockbrokers demonstrating only that they have discretionary authority to trade securities in another person's accounts.)

#### **IDENTIFICATION OF TRANSACTION(S)**

12. Use Part II of this form entitled "Schedule of Transactions in Wells Fargo Common Stock" to supply all required details of your holdings and transaction(s) in Wells Fargo common stock. If you need more space or additional schedules, attach separate sheets giving all of the required information in substantially the same form. Sign and print or type your name on each additional sheet.
13. On the schedules, provide all of the requested information with respect to *all* of your transactions in Wells Fargo common stock which took place during the period from February 2, 2018 to March 12, 2020, inclusive (the "Class Period"), as well as the 90-day period subsequent to the Class Period (*i.e.*, from March 12, 2020 through June 9, 2020), whether such transactions resulted in a profit or a loss. Failure to report all such transactions may result in the rejection of your Claim.
14. List each transaction separately and in chronological order, by trade date, beginning with the earliest. You must accurately provide the month, day, and year of each transaction you list.
15. You should attach documentation verifying your holdings and transactions in Wells Fargo common stock, such as copies of broker confirmations or monthly account statements. Failure to provide this documentation could delay verification of your Claim or result in rejection of your Claim.
16. By submitting a signed Claim Form, you will be swearing to the truth of the statements contained therein and the genuineness of the documents attached thereto, subject to penalties of perjury under the laws of the United States of America. The making of false statements, or the submission of forged or fraudulent documentation, will result in the rejection of your claim and may subject you to civil liability or criminal prosecution.

#### **OTHER**

17. Payments to eligible Authorized Claimants will be made only if the Court approves the Settlement, after any appeals are resolved, and after the completion of all claims processing.
18. If you have questions concerning the Claim Form, or need additional copies of the Claim Form or the Notice, you may contact the Claims Administrator, Epiq Class Action and Claims Solutions, Inc., at the above address, by email at [info@WellsFargoSecuritiesClassAction.com](mailto:info@WellsFargoSecuritiesClassAction.com) or by toll-free phone at 888-301-4209, or you can visit the website, [www.WellsFargoSecuritiesClassAction.com](http://www.WellsFargoSecuritiesClassAction.com), where copies of the Claim Form and Notice are available for downloading.
19. **NOTICE REGARDING ELECTRONIC FILES:** Certain claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. To obtain the mandatory electronic filing requirements and file layout, you may visit the settlement website at [www.WellsFargoSecuritiesClassAction.com](http://www.WellsFargoSecuritiesClassAction.com) or you may email the Claims Administrator's electronic filing department at [info@WellsFargoSecuritiesClassAction.com](mailto:info@WellsFargoSecuritiesClassAction.com). Any file not in accordance with the required electronic filing format will be subject to rejection. The complete name of the beneficial owner of the securities must be entered where called for. No electronic files will be considered to have been submitted unless the Claims Administrator issues an email confirming receipt of your submission. Do not assume that your file has been received until you receive that email. If you do not receive such an email within 10 days of your submission, you should contact the electronic filing department at [info@WellsFargoSecuritiesClassAction.com](mailto:info@WellsFargoSecuritiesClassAction.com) to inquire about your file and confirm it was received.

#### **IMPORTANT: PLEASE NOTE**

**YOUR CLAIM IS NOT DEEMED FILED UNTIL YOU RECEIVE AN ACKNOWLEDGEMENT POSTCARD. THE CLAIMS ADMINISTRATOR WILL ACKNOWLEDGE RECEIPT OF YOUR CLAIM FORM BY MAIL, WITHIN 60 DAYS. IF YOU DO NOT RECEIVE AN ACKNOWLEDGEMENT POSTCARD WITHIN 60 DAYS, CALL THE CLAIMS ADMINISTRATOR TOLL FREE AT 888-301-4209.**



**PART II: SCHEDULE OF TRANSACTIONS IN WELLS FARGO COMMON STOCK**

**A. Holdings at Start of Class Period: List all shares of Wells Fargo common stock held as of the opening of trading on February 2, 2018. Be sure to attach documentation verifying your holdings such as a current account statement.**

**Quantity of Shares Held**

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**B. Purchases: List all purchases of Wells Fargo common stock between February 2, 2018 and June 9, 2020, inclusive. Be sure to attach documentation verifying your transactions.**

<u>Trade Date (List Chronologically) (Month/Day/Year)</u>	<u>Number of Shares</u>	<u>Price per Share</u>	<u>Total Purchase Price (Excluding Commissions)</u>
		\$	\$
		\$	\$
		\$	\$
		\$	\$
		\$	\$
		\$	\$

**C. Sales: List all sales of Wells Fargo common stock between February 2, 2018 and June 9, 2020, inclusive. Be sure to attach documentation verifying your transactions.**

<u>Trade Date (List Chronologically) (Month/Day/Year)</u>	<u>Number of Shares</u>	<u>Price per Share</u>	<u>Total Sales Proceeds (Excluding Commissions)</u>
		\$	\$
		\$	\$
		\$	\$
		\$	\$
		\$	\$
		\$	\$

**D. Unsold Holdings: List the number of shares of Wells Fargo common stock held as of the close of trading on June 9, 2020. Be sure to attach documentation verifying your holdings such as a current account statement.**

**Quantity of Shares Held**

										.		
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If you require additional space to list your transactions, use photocopies of this page and check this box.

YOU MUST READ THE RELEASE AND YOUR SIGNATURE ON PAGE 7 WILL CONSTITUTE YOUR ACKNOWLEDGMENT OF THE RELEASE.

**PART III: SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS**

I (we) submit this Claim Form under the terms of the Settlement described in the Notice. I (we) also submit to the jurisdiction of the United States District Court for the Southern District of New York with respect to my (our) claim as a Settlement Class Member and for purposes of enforcing the releases set forth in the Settlement and repeated herein. I (we) further acknowledge that I am (we are) bound by and subject to the terms of any judgment that may be entered in the Action. I (we) agree to furnish additional information to the Claims Administrator to support this Claim if requested to do so.

**PART IV: RELEASE**

1. I (we) hereby acknowledge, on behalf of myself (ourselves), and each of my (our) heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, and any other person or entity legally entitled to bring Released Plaintiffs' Claims on behalf of myself (ourselves), in that capacity, that I (we) fully, finally, and forever compromise, settle, release, resolve, relinquish, waive, and discharge each and every Released Plaintiffs' Claim against Defendants and the other Defendants' Releasees, and are forever barred and enjoined from prosecuting any or all of the Released Plaintiffs' Claims against any of the Defendants' Releasees.
2. "Defendants' Releasees" means Defendants and Charles W. Scharf, including each of their current and former parents, affiliates, subsidiaries, officers, directors, agents, successors, predecessors, assigns, assignees, heirs, executors, estates, administrators, joint ventures, entities in which they have a controlling interest, partnerships, partners, trustees, trusts, employees, Immediate Family Members, insurers, reinsurers, accountants, auditors, and attorneys, in their capacities as such.
3. "Released Plaintiffs' Claims" means all claims and causes of action of every nature and description, whether known or Unknown Claims (as defined in ¶ 4 below), whether arising under federal, state, common, or foreign law, that Lead Plaintiffs or any other member of the Settlement Class (a) asserted in the Complaint; or (b) could have asserted in any forum that arise out of or are based upon the allegations, transactions, facts, matters or occurrences, representations or omissions involved, set forth, or referred to in the Complaint and that relate to the purchase, acquisition, or ownership of Wells Fargo common stock during the Class Period. This release does not include any claims that have already been asserted in a related shareholder derivative action or ERISA action, including *Timothy Himstreet and Montini Family Trust v. Charles W. Scharf, et al.*, No. CGC-22-599223 (Cal. Super. Ct. Apr. 19, 2022), or any claims relating to the enforcement of the Settlement.
4. "Unknown Claims" means any Released Plaintiffs' Claims which any Lead Plaintiff or any other Settlement Class Member does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, and any Released Defendants' Claims which any Defendant does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, in each case which, if known by him, her, or it, might have affected his, her, or its decision(s) with respect to this Settlement. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date of the Settlement, Lead Plaintiffs and Defendants shall expressly waive, and each of the other Settlement Class Members shall be deemed to have waived, and by operation of the Judgment shall have expressly waived, to the fullest extent permitted by law, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law, which is similar, comparable, or equivalent to California Civil Code § 1542, which provides:

A general release does not extend to claims 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 Plaintiffs and Defendants acknowledge that they may hereafter discover facts in addition to or different from those which he, she, or it or their counsel now knows or believes to be true with respect to the subject matter of the Released Claims, but, upon the Effective Date of the Settlement, Lead Plaintiffs and Defendants shall expressly settle and release, and each of the other Settlement Class Members shall be deemed to have, and by operation of the Judgment shall have, settled and released,

any and all Released Claims without regard to the subsequent discovery or existence of such different or additional facts. Lead Plaintiffs and Defendants acknowledge, and each of the other Settlement Class Members shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and a material element of the Settlement.

5. This release shall be of no force or effect unless and until the Court approves the Settlement and the Effective Date of the Settlement (as defined in the Stipulation) occurs.
6. 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 the Settlement or any other part or portion thereof.
7. I (we) hereby warrant and represent that I (we) have included information about all of my (our) purchases and sales of Wells Fargo common stock during the required periods as set forth above.
8. I (we) hereby warrant and represent that I (we) have not submitted any other Claim covering the same purchases of Wells Fargo common stock and knows (know) of no other person having done so on my (our) behalf.
9. I (we) hereby warrant and represent that I am (we are) not excluded from the Settlement Class as defined in the Notice and that I (we) have not requested to be excluded from the Settlement Class pursuant to the procedures set forth in the Notice.
10. I (we) submit to the jurisdiction of the Court with respect to my (our) Claim and for purposes of enforcing the releases set forth herein.
11. I (we) agree to furnish such additional information with respect to this Claim as Lead Counsel, the Claims Administrator, or the Court may require.
12. I (we) waive the right to trial by jury, to the extent it exists, and agree to the determination by the Court of the validity or amount of this Claim, and waive any right of appeal or review with respect to such determination.
13. I (we) acknowledge that I (we) will be bound by and subject to the terms of any judgment(s) that may be entered in the Action; and
14. I (we) certify that I am (we are) not subject to backup withholding under the provisions of section 3406(a)(1)(c) of the Internal Revenue Code.

**Note:** if you have been notified by the Internal Revenue Service that you are subject to backup withholding, please strike out the language that you are not subject to backup withholding in the certification above.

**I (WE) DECLARE THAT THE FOREGOING INFORMATION SUPPLIED BY THE UNDERSIGNED IS TRUE AND CORRECT.**

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

Signature of Claimant

Signature of Joint Claimant, if any

Print Name of Claimant

Print Name of Joint Claimant, if any

		-			-				
MM	DD		YYYY						

Date

		-			-				
MM	DD		YYYY						

Date

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

Signature of Person Completing Form

		-			-				
MM	DD		YYYY						

Date

Print Name of Person Completing Form

Capacity of Person(s) Signing (e.g., Beneficial Purchaser, Executor or Administrator)

**REMINDER CHECKLIST**

- 1. Please be sure to sign this Claim Form.
- 2. Remember to attach **COPIES OF** documentation verifying your transactions listed above.
- 3. **DO NOT SEND ORIGINALS OF ANY DOCUMENTS VERIFYING YOUR TRANSACTIONS.**
- 4. Keep a copy of your Claim Form for your records.
- 5. If you move, please send your new address to the Claims Administrator at the address below:

*Wells Fargo Securities Litigation*  
 c/o Epiq Class Action and Claims Solutions, Inc.  
 P.O. Box 5430  
 Portland, OR 97228-5430  
 888-301-4209  
 info@WellsFargoSecuritiesClassAction.com

- 6. Do not use highlighter on the Claim Form or supporting documentation.



# Exhibit B



## CONFIRMATION OF PUBLICATION

IN THE MATTER OF: *Wells Fargo Securities Class Action*

I, Kathleen Komraus, hereby certify that

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

*6.19.2023 – Investor’s Business Weekly*

*6.19.2023 – PR Newswire*

*6.20.2023 – Wall Street Journal*

X *Kathleen Komraus*  
(Signature)

Media & Design Manager  
(Title)

MUTUAL FUND PERFORMANCE

INVESTORS.COM

Table of Mutual Fund Performance with columns for 36 Mo Performance, YTD 12Wk, 5Yr, and various fund names like \$1.0 bl 888-278-5809, \$24.8 bl 888-843-7824, etc.

Table of Mutual Fund Performance (continued) with columns for 36 Mo Performance, YTD 12Wk, 5Yr, and various fund names like C- Flt Rate, C- HlyVid, C- I Llc Cor Gr, etc.

Table of Mutual Fund Performance (continued) with columns for 36 Mo Performance, YTD 12Wk, 5Yr, and various fund names like \$37.3 bl 888-225-5852, \$6.1 bl 888-225-5852, etc.

Table of Mutual Fund Performance (continued) with columns for 36 Mo Performance, YTD 12Wk, 5Yr, and various fund names like \$775 mil 888-261-4073, \$4.8 bl 888-221-4268, etc.

UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF NEW YORK. IN RE WELLS FARGO & COMPANY SECURITIES LITIGATION. Case No. 1:20-cv-04494-GHW-SN. SUMMARY NOTICE OF (I) PENDENCY OF CLASS ACTION AND PROPOSED SETTLEMENT; (II) SETTLEMENT FAIRNESS HEARING; AND (III) MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES. TO: All persons or entities who purchased or otherwise acquired the common stock of Wells Fargo & Company during the period from February 2, 2018 through March 12, 2020, inclusive (the "Class Period"), and were damaged thereby (the "Settlement Class"). PLEASE READ THIS NOTICE CAREFULLY, YOUR RIGHTS WILL BE AFFECTED BY A CLASS ACTION LAWSUIT PENDING IN THIS COURT. YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the U.S. District Court for the Southern District of New York (the "Court"), that the above-captioned securities class action (the "Action") is pending in the Court. YOU ARE ALSO NOTIFIED that Lead Plaintiffs in the Action have reached a proposed settlement of the Action for \$1,000,000,000 in cash (the "Settlement"), that, if approved, will resolve all claims in the Action. A hearing will be held on September 8, 2023 at 10:00 a.m., before the Honorable Gregory H. Woods either in person at the U.S. District Court for the Southern District of New York, Daniel Patrick Moynihan U.S. Courthouse, Courtroom 12C, 500 Pearl Street, New York, NY 10007-1312, or by telephone or videoconference, to determine (i) whether the proposed Settlement should be approved as fair, reasonable, and adequate; (ii) whether, for purposes of the proposed Settlement only, the Action should be certified as a class action on behalf of the Settlement Class; Lead Plaintiffs should be certified as Class Representatives for the Settlement Class, and Lead Counsel should be appointed as Class Counsel for the Settlement Class; (iii) whether the Action should be dismissed with prejudice against Defendants, and the Releases specified and described in the Stipulation and Agreement of Settlement dated May 8, 2023 (and in the Notice) should be granted; (iv) whether the proposed Plan of Allocation should be approved as fair and reasonable; and (v) whether Lead Counsel's application for an award of attorneys' fees and expenses should be approved. If you are a member of the Settlement Class, your rights will be affected by the pending Action and the Settlement, and you may be entitled to a payment from the Settlement. If you have not yet received the Notice and Claim Form, you may obtain copies of these documents by contacting the Claims Administrator at Wells Fargo Securities Litigation, c/o Epiq Class Action and Claims Solutions, Inc., P.O. Box 5430, Portland, OR 97228-5430; (888) 301-4209; info@WellsFargoSecuritiesClassAction.com www.WellsFargoSecuritiesClassAction.com. Inquiries, other than requests for the Notice and Claim Form, should be made to Lead Counsel: Cohen Milstein Sellers & Toll PLLC Attn: Laura H. Posner 88 Pine St., 14th Floor New York, NY 10005 Tel.: (212) 220-2925 Fax: (212) 838-7745 Email: lposner@cohenmilstein.com Bernstein Litowitz Berger & Grossman LLP Attn: John C. Browne 1251 Avenue of the Americas New York, NY 10020 Tel.: (212) 554-1400 Fax: (212) 554-1444 Email: settlements@blbgilaw.com By Order of the Court Certain persons and entities are excluded from the Settlement Class by definition as set forth in the full Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Fairness Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses (the "Notice"), available at www.WellsFargoSecuritiesClassAction.com. UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF NEW YORK. IN RE AEGEAN MARINE PETROLEUM NETWORK, INC. SECURITIES LITIGATION. Case No. 1:18-cv-04993 (NRB) Hon. Naomi Reice Buchwald SUMMARY NOTICE OF (I) PENDENCY OF CLASS ACTION AND PROPOSED INDIVIDUAL DEFENDANTS SETTLEMENTS; AND (II) FINAL APPROVAL HEARING FOR THE INDIVIDUAL DEFENDANTS SETTLEMENTS, THE INDIVIDUAL DEFENDANTS PLAN OF ALLOCATION AND MOTION FOR APPROVAL OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES. TO: All Persons who purchased or otherwise acquired Aegean Marine Petroleum Network, Inc. ("Aegean") securities or sold Aegean put options between February 27, 2014 through November 5, 2018, inclusive (the "Settlement Class Period"), and were allegedly damaged thereby. The securities subject to these proposed settlements consist of: (a) the common stock of Aegean (Tickers: ANWQ; CINS: Y0017S102) (pre-bankruptcy Aegean traded under the ticker "ANW"); (b) Aegean 4.00% Convertible Unsecured Senior Notes due 11/1/2018, issued 10/23/2013 (CUSIP: Y0020QAA9; ISIN: USY0020QAA95); (c) Aegean 4.25% Convertible Unsecured Senior Notes due 12/15/2017, issued 12/19/2016 (CUSIP: 00773VAA4 (CUSIP changed to 00773VAB2 on 2/12/2018); ISIN: US00773VAB27); (d) Aegean call options; and (e) Aegean put options (collectively, "Aegean Securities"). file a Claim Form, you will still be bound by the releases set forth in the Gianniotis Stipulation if the Court enters an order approving the Gianniotis Settlement and/or the releases set forth in the Melissanidis Stipulation if the Court enters an order approving the Melissanidis Settlement. ANY CLAIM FORMS ALREADY SUBMITTED IN THE AUDITOR SETTLEMENTS WILL BE AUTOMATICALLY CONSIDERED FOR RECOVERY IN THE INDIVIDUAL DEFENDANTS SETTLEMENTS AND DO NOT NEED TO BE RE-SUBMITTED. The full notice, entitled the Notice of (I) Pendency of Class Action and Proposed Individual Defendants Settlements; and (II) Final Approval Hearing For The Individual Defendants Settlements, The Individual Defendants Plan of Allocation and Motion For Approval of Attorneys' Fees and Reimbursement of Litigation Expenses ("Detailed Notice"), and the Claim Form, are each available on the Settlement Website www.AegeanSecuritiesLitigation.com, or by contacting the Claims Administrator: In re Aegean Marine Petroleum Network, Inc. Securities Litigation Claims Administrator c/o A.B. Data, Ltd. P.O. Box 173088 Milwaukee, WI 53217 1-877-888-9760 (Toll-Free) Please refer to the Settlement Website for more detailed information and to review the documents pertaining to the proposed Individual Defendants Settlements. Inquiries may also be made to Lead Counsel: Nicole Lavallee BERMAN TABACCO 425 California Street, Ste. 2300 San Francisco, CA 94104 Telephone: (415) 433-3200 law@bermantabacco.com If you are a potential Settlement Class Member, but 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 Detailed Notice, which can also be found on the Settlement Website, postmarked no later than September 28, 2023. If you are a potential Settlement Class Member and do not timely exclude yourself from the Settlement Class, you will be bound by any judgments or orders entered by the Court in the Action. Note: The deadline to submit a request for exclusion to the Auditor Settlements has passed. Any new requests for exclusion will only apply to the Individual Defendants Settlements. Any objections to the proposed Individual Defendants Settlements, the Individual Defendants Plan of Allocation, and/or Lead Counsel's application for attorneys' fees and reimbursement of Litigation Expenses must be submitted to the Court in accordance with the instructions set forth in the Detailed Notice, received no later than September 28, 2023 and filed with the Court no later than September 28, 2023. Note: The deadline to object to the Auditor Settlements has passed. Any new objections will only apply to Gianniotis's or Melissanidis's Settlements. YOU ARE HEREBY NOTIFIED, that Utah Retirement Systems ("Lead Plaintiff"), on behalf of itself and the proposed Settlement Class, has reached two additional proposed settlements (one with Spyros Gianniotis ("Gianniotis") for \$11 million in cash and one with Dimitris Melissanidis ("Melissanidis") for \$949,999 in cash) that will, among other things, resolve all claims against the two remaining Defendants in this Action, Gianniotis and Melissanidis (the "Individual Defendants") (the "Individual Defendants Settlements") if approved. The Court previously approved settlements with the outside auditors (the "Auditor Settlements"). YOU ARE ALSO NOTIFIED, that pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the Court, a Settlement Class in the above-captioned litigation (the "Action") has been preliminarily certified for the purposes of these proposed Individual Defendants Settlements only. A hearing (the "Final Approval Hearing") will be held before the Honorable Naomi Reice Buchwald, United States District Judge for the United States District Court for the Southern District of New York, either telephonically, via video conference, or at 500 Pearl Street, Courtroom 21-A, New York, New York, 10007 on Thursday, October 19, 2023 at 11:00 AM to, among other things, determine whether: (i) the proposed Individual Defendants Settlements should be approved by the Court as fair, reasonable and adequate; (ii) the Action should be dismissed with prejudice against Gianniotis, final judgment should be entered as to the claims against Gianniotis and the Gianniotis Released Claims should be released as against the Gianniotis Released Parties, as set forth in the Stipulation and Agreement of Settlement with Spyros Gianniotis ("Gianniotis Stipulation"); (iii) the Action should be dismissed with prejudice against Melissanidis, final judgment should be entered as to the claims against Melissanidis and the Melissanidis Released Claims should be released as against the Melissanidis Released Parties, as set forth in the Stipulation and Agreement of Settlement with Dimitris Melissanidis ("Melissanidis Stipulation"); (iv) the proposed Individual Defendants Plan of Allocation for distribution of the Individual Defendants Settlement Funds and any interest earned thereon, less Taxes, Notice and Administration Costs, Litigation Expenses awarded by the Court, attorneys' fees awarded by the Court, and any other costs, expenses, or amounts as may be approved by the Court (the "Net Settlement Fund") should be approved as fair and reasonable; and (v) whether Lead Counsel's application for attorneys' fees and reimbursement of Litigation Expenses should be approved by the Court. The Court may change the date of the Final Approval Hearing without providing another notice. You do NOT need to attend the Final Approval Hearing in order to receive a distribution from the Gianniotis Net Settlement Fund and/or the Melissanidis Net Settlement Fund. YOU MAY BE A MEMBER OF THE SETTLEMENT CLASS IF YOU PURCHASED OR ACQUIRED AEGEAN SECURITIES BETWEEN FEBRUARY 27, 2014 AND NOVEMBER 5, 2018. If you are a Settlement Class Member, you may seek to participate to share in the Individual Defendants Settlements by submitting a Proof of Claim and Release Form ("Claim Form") to the Claims Administrator at the address below. If you are a Settlement Class Member but do not



# Cohen Milstein Sellers & Toll PLLC and Bernstein Litowitz Berger & Grossmann LLP Announce Pendency of Class Action and Settlement Involving Purchasers of Wells Fargo & Company Common Stock

NEWS PROVIDED BY

Cohen Milstein Sellers & Toll PLLC and Bernstein Litowitz Berger & Grossmann LLP →

19 Jun, 2023, 08:00 ET

NEW YORK, June 19, 2023 /PRNewswire/ --

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

IN RE WELLS FARGO & COMPANY  
SECURITIES LITIGATION

Case No. 1:20-cv-04494-GHW-SN

**SUMMARY NOTICE OF (I) PENDENCY OF CLASS ACTION AND PROPOSED SETTLEMENT; (II) SETTLEMENT FAIRNESS HEARING; AND (III) MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES**

**TO:** All persons or entities who purchased or otherwise acquired the common stock of Wells Fargo & Company during the period from February 2, 2018 through March 12, 2020, inclusive (the "Class Period"), and were damaged thereby (the "Settlement Class").<sup>1</sup>

**PLEASE READ THIS NOTICE CAREFULLY, YOUR RIGHTS WILL BE AFFECTED BY A CLASS ACTION LAWSUIT PENDING IN THIS COURT.**

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YOU ARE ALSO NOTIFIED that Lead Plaintiffs in the Action have reached a proposed settlement of the Action for \$1,000,000,000 in cash (the "Settlement"), that, if approved, will resolve all claims in the Action.

A hearing will be held on **September 8, 2023 at 10:00 a.m.**, before the Honorable Gregory H. Woods either in person at the U.S. District Court for the Southern District of New York, Daniel Patrick Moynihan U.S. Courthouse, Courtroom 12C, 500 Pearl Street, New York, NY 10007-1312, or by telephone or videoconference, to determine (i) whether the proposed Settlement should be approved as fair, reasonable, and adequate; (ii) whether, for purposes of the proposed Settlement only, the Action should be certified as a class action on behalf of the Settlement Class, Lead Plaintiffs should be certified as Class Representatives for the Settlement Class, and Lead Counsel should be appointed as Class Counsel for the Settlement Class; (iii) whether the Action should be dismissed with prejudice against Defendants, and the Releases specified and described in the Stipulation and Agreement of Settlement dated May 8, 2023 (and in the Notice) should be granted; (iv) whether the proposed Plan of Allocation should be approved as fair and reasonable; and (v) whether Lead Counsel's application for an award of attorneys' fees and expenses should be approved.

**If you are a member of the Settlement Class, your rights will be affected by the pending Action and the Settlement, and you may be entitled to a payment from the Settlement.** If you have not yet received the Notice and Claim Form, you may obtain copies of these documents by contacting the Claims Administrator at *Wells Fargo Securities Litigation, c/o Epiq Class Action and Claims Solutions, Inc., P.O. Box 5430, Portland, OR 97228-5430; (888) 301-4209; or info@WellsFargoSecuritiesClassAction.com*. Copies of the Notice and Claim Form can also be downloaded from the Settlement website, [www.WellsFargoSecuritiesClassAction.com](http://www.WellsFargoSecuritiesClassAction.com).

If you are a member of the Settlement Class, in order to be eligible to receive a payment from the Settlement, you must submit a Claim Form **postmarked (or submitted online) no later than October 5, 2023**. If you are a Settlement Class Member and do not submit a proper Claim Form, you will not be eligible to receive a payment from the Settlement but you will nevertheless be bound by any judgments or orders entered by the Court in the Action.

If you are a member of the Settlement Class and wish to exclude yourself from the Settlement Class, you must submit a request for exclusion such that it is **received no later than August 18, 2023**, in accordance with the instructions set forth in the Notice. If you properly exclude yourself from the Settlement Class, you will not be bound by any judgments or orders entered by the Court in the Action and you will not be

eligible to receive a payment from the Settlement. Excluding yourself is the only option that may allow you to be part of any other current or future lawsuit against Defendants or any of the other released parties concerning the claims being resolved by the Settlement.

Any objections to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for attorneys' fees and litigation expenses, must be filed with the Court and delivered to Lead Counsel and Representative Defendants' Counsel such that they are **received no later than August 18, 2023**, in accordance with the instructions set forth in the Notice.

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

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

*Wells Fargo Securities Litigation*  
c/o Epiq Class Action and Claims Solutions, Inc.  
P.O. Box 5430  
Portland, OR 97228-5430  
(888) 301-4209  
info@WellsFargoSecuritiesClassAction.com  
[www.WellsFargoSecuritiesClassAction.com](http://www.WellsFargoSecuritiesClassAction.com)

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

Cohen Milstein Sellers & Toll PLLC  
Attn: Laura H. Posner  
88 Pine St., 14th Floor  
New York, NY 10005  
Tel.: (212) 220-2925  
Fax: (212) 838-7745  
Email: lposner@cohenmilstein.com

Bernstein Litowitz Berger & Grossmann LLP  
Attn: John C. Browne  
1251 Avenue of the Americas  
New York, NY 10020

By Order of the Court

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<sup>1</sup> Certain persons and entities are excluded from the Settlement Class by definition as set forth in the full Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Fairness Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses (the "Notice"), available at [www.WellsFargoSecuritiesClassAction.com](http://www.WellsFargoSecuritiesClassAction.com).

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

SOURCE Cohen Milstein Sellers & Toll PLLC and Bernstein Litowitz Berger & Crossmann LLP





## BUSINESS NEWS

## SEC Bid To Freeze Binance Assets Fails

By JENNA TELESKA

A U.S. district judge ordered **Binance's** American exchange to keep all assets in the U.S. and limit spending to expenses needed for regular operations.

The order falls short of the Securities and Exchange Commission's original request for a broad asset freeze. Last week, a federal court judge questioned what evidence the agency had to support claims that customer funds were leaving the country. Binance.US had said a broad asset freeze would cripple its business.

"Although we maintain that the SEC's request for emergency relief was entirely unwarranted, we are pleased that the disagreement over this request was resolved on mutually acceptable terms," a Binance spokesperson said.

The district judge's order prohibits Binance's global company or Binance founder Changpeng Zhao from controlling any U.S. customer funds. Zhao is also a majority shareholder in Binance.US.

The order requires the American exchange to create new cryptocurrency wallets to ensure the funds are entirely managed in the U.S.

"We ensured that U.S. customers will be able to withdraw their assets from the platform while we work to resolve the alleged underlying misconduct and hold Zhao and the Binance entities accountable for their alleged securities-law violations," said Gurbir S. Grewal, director of the SEC's enforcement division.

The SEC has been stepping up efforts to rein in the cryptocurrency industry.

## Bunge-Viterra Deal Sparks Worries

Farmers, consumer advocates express concern merger may limit competition

By PATRICK THOMAS

Farmer and consumer groups warn that the planned agricultural megadeal uniting the grain-trading giants **Bunge** and **Glencore-backed Viterra** could leave farmers with fewer alternatives for selling crops and drive up consumers' prices for food.

Bunge's \$8.2 billion deal to acquire Viterra, announced this past week, would combine two of the biggest global operators of grain-shipping ports and crop-processing plants. The planned deal would make the enlarged Bunge the world's second-largest agribusiness company, with revenue of more than \$110 billion, only trailing privately held Cargill.

Skeptics said the deal would give Bunge greater sway over grain markets and production of staple food products such as vegetable oils and bread. The result would be less competition for farmers' crops and between makers of basic foodstuffs and ingredients, they said.

Joe Maxwell, chief strategy officer for Farm Action, a Missouri-based group that advocates for farmers, said absorbing Viterra would give Bunge a troubling degree of control over ports and grain terminals and create potential bottlenecks in the agricultural-supply chain.

"Other grain traders could be blocked from the export and import markets," said Maxwell, whose group plans to urge antitrust authorities to block the deal.

Bunge said folding in Viterra's operations will only improve the supply chain of buying and selling crops for



The \$8.2 billion merger would make Bunge the world's second-largest agribusiness company.

farmers. Bunge Chief Executive Greg Heckman said Viterra has a sizable grain-distribution network across the U.S. and Canada that can be used to feed Bunge's coastal ports for exports and processing plants to make vegetable oils, biofuel and animal feed.

"We are not in a lot of the same places, and where we are, we're not in the same businesses," he said.

Bunge, the largest oilseed processor in the world, and **Archer Daniels Midland**, **Cargill** and **Louis Dreyfus** make up the "ABCDs" of global commodity trading.

Four companies account for about 90% of the global grain trading and processing market, according to a report from the Agriculture Department on competition in the industry.

Thomas Gremillion, director of food policy for the Consumer Federation of America, said the deal seems likely to harm farmers, consumers and companies, such as plant-based food manufacturers, which rely on certain commodities.

Larger farm trade groups, including the American Farm Bureau Federation, National Corn Growers Association and National Farmers Union, declined to comment on the deal, representatives said.

Sen. Chuck Grassley (R., Iowa), who represents one of the biggest farm states, didn't comment on specifics of the deal, but said he generally has questions about the implications of consolidation for the agricultural industry.

"When you have mergers, you have less competition," Grassley said. In agriculture, mergers generally drive down

prices for the farmer and drive up costs, he said.

The acquisition, which Bunge aims to close by mid-2024, is likely to receive pushback from antitrust regulators, analysts said.

"We look forward to engaging with the regulators and walking them through what we think makes sense and make sure they understand our business," Heckman said.

Diana Moss, president of the American Antitrust Institute, said the Bunge-Viterra deal could leave farmers with fewer buyers competing for farmers' grain sales, pushing

down prices while the costs of risk management or trading services could go up. Eventually, she said, these developments would lead to higher food prices for consumers.

The Biden administration has challenged deal making and industry practices that it argues would harm competition.

In the agriculture sector, President Biden singled out four of the largest meatpacking companies over their dominant market share of beef processing in the 2022 State of the Union address, blaming them for higher consumer prices while underpaying farmers.

Meat-industry officials say the higher prices reflect market dynamics. The Agriculture Department has dedicated funding toward new meatpacking plants, which officials have said will increase competition in the industry.

Bunge will need regulatory approval for the Viterra deal in international markets. Canada and Argentina could represent the company's most significant hurdles, analysts said. Nearly 60% of Viterra's processing and refining facilities are in South America, mainly Argentina, according to analysts at JPMorgan. Bunge has a significant presence in South America, especially Brazil, but also in Argentina.

—Kristina Peterson contributed to this article.

## Mining Firm Gets Tech Backing

By JULIE STEINBERG

Some of the tech industry's most prominent investors are doubling down on one of Silicon Valley's latest unicorns: a mining startup.

Berkeley, Calif.-based **KoBold Metals**, which explores for metals such as copper, lithium and cobalt using artificial intelligence, is raising around \$200 million in a fundraising round, said co-founder and Chief Executive Kurt House.

The capital injection values the company at more than \$1 billion, he said. Part of that will be used to help it develop copper reserves it recently acquired in Zambia.

The fundraising round is backed by existing investors and Bill Gates's Breakthrough Energy Ventures, a climate-tech venture-capital firm that invests money on behalf of the likes of Jeff Bezos and Jack Ma.

Also involved in the round is venture-capital firm **Andreessen Horowitz** and **BOND**, a venture-capital firm co-founded by Mary Meeker. A division of **T. Rowe Price** that manages client money led the round.

KoBold marries elements of two recently hot investment

trends. Investors have been pouring money into projects that will help transition the world to a greener economy, including battery production for electric vehicles, clean hydrogen projects and carbon removal technologies.

That all requires a suite of metals that can be hard to find and expensive to dig out of the ground.

At the same time, recent advances in artificial intelligence, including the debut this year of AI-powered chat apps, have funneled investment into AI startups.

Founded in 2018, KoBold says it uses data science and machine learning to identify deposits of cobalt, copper, nickel and lithium, crucial components of the electric-vehicle boom. It has 60 ongoing exploration projects in North America, Africa and Australia.

Last December, it agreed to invest \$150 million to buy a controlling stake in a large, undeveloped copper deposit in Zambia that it says should take at least eight years to

yield copper.

The company says it is trying to disrupt traditional methods of mining exploration, which haven't changed much in decades.

Big miners over the years have outsourced exploration to smaller companies. House said one goal is to collect more sophisticated and nuanced data about deposits that conventional methods wouldn't traditionally collect.

"The success rates of finding new deposits have been declining," House said. "It's hard to see how in the current setup we'll get sufficient discoveries in time without breakthroughs in technology."

KoBold hadn't planned on raising money so soon after its fundraising round last year, but stepped up plans in light of its copper project in Zambia.

It also plans to use the fundraising proceeds for nickel and lithium exploration projects and software and hardware research and development, House said.

**A new capital injection values the AI-powered company above \$1 billion.**

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## CLASS ACTION

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

IN RE WELLS FARGO & COMPANY SECURITIES LITIGATION

Case No. 1:20-cv-04494-GHW-SN

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c/o Epiq Class Action and Claims Solutions, Inc.  
P.O. Box 5430  
Portland, OR 97228-5430  
(888) 301-4209

info@WellsFargoSecuritiesClassAction.com  
[www.WellsFargoSecuritiesClassAction.com](http://www.WellsFargoSecuritiesClassAction.com)

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

**Cohen Milstein Sellers & Toll PLLC**  
Attn: Laura H. Posner  
88 Pine St., 14th Floor  
New York, NY 10005  
Tel.: (212) 220-2925  
Fax: (212) 838-7745

Email: lposner@cohenmilstein.com

**Bernstein Litowitz Berger & Grossmann LLP**

Attn: John C. Browne  
1251 Avenue of the Americas  
New York, NY 10020  
Tel.: (212) 554-1400  
Fax: (212) 554-1444

Email: settlements@blbglaw.com

By Order of the Court

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## Do Kwon Gets Four Months for Passport Fraud in Montenegro

By VICKY GE HUANG AND IVAN CADJENOVIC

A Montenegrin court sentenced South Korean cryptocurrency mogul Do Kwon to four months in prison for using a fake passport in an attempt to leave the country.

Han Chang-joon, former chief executive of South Korean payments app **Chai** and a close colleague of Kwon, also received a four-month sentence for the same charge, according to a court statement.

The two men were arrested in Montenegro in March while trying to board a flight to Dubai.

They were charged with using forged Costa Rican and Belgian passports to travel through Montenegro's airport. They pleaded not guilty to the charges.

Kwon, creator of the failed TerraUSD stablecoin, has been indicted in the U.S. on eight counts of fraud. He is targeted for extradition by South Korea. The charges stem from last year's collapse of the so-called algorithmic stablecoin TerraUSD and its sister token Luna, which wiped out some \$40 billion of market value.



Do Kwon is taken to court in Podgorica, Montenegro.

If convicted in South Korea, Kwon would likely face the longest jail term for a financial crime in South Korean history, according to Dan Sung-han, head of the team of South Korean prosecutors investigating the circumstances that led to the crash of the two cryptocurrencies. He said he expected it could top the sentence of 40 years handed out last year for a fraud case involving Seoul-based hedge fund Optimus Asset Management.

Kwon has denied commit-

ting fraud, saying he believed in TerraUSD and personally lost money in its collapse.

On the passport charge, Kwon and Han can appeal the Montenegrin court verdict within eight days of receiving a written copy of the verdict, according to the Basic Court in Podgorica.

Goran Rodić, the two men's defense attorney, told The Wall Street Journal that after receiving the verdict and consulting with his clients, he would decide whether to file an appeal.



# **Exhibit 7**



**EXHIBIT 7**

*In re Wells Fargo & Co. Securities Litigation*  
Case No. 1:20-cv-04494-JLR-SN (S.D.N.Y.)

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

<b>Ex.</b>	<b>FIRM</b>	<b>HOURS</b>	<b>LODESTAR</b>
7A	Bernstein Litowitz Berger & Grossmann LLP	69,470.25	\$31,435,218.75
7B	Cohen Milstein Sellers & Toll PLLC	36,884.50	\$15,633,663.75
7C	Klausner, Kaufman, Jensen & Levinson	135.10	\$101,325.00
	<b>TOTAL:</b>	<b>106,489.85</b>	<b>\$47,170,207.50</b>

# **Exhibit 7A**

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

IN RE WELLS FARGO & COMPANY  
SECURITIES LITIGATION

Case No. 1:20-cv-04494-JLR-SN

**DECLARATION OF JOHN C. BROWNE  
ON BEHALF OF BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP  
IN SUPPORT OF LEAD COUNSEL’S MOTION FOR  
ATTORNEYS’ FEES AND LITIGATION EXPENSES**

I, John C. Browne, hereby declare as follows:

1. I am a partner in the law firm of Bernstein Litowitz Berger & Grossmann LLP (“BLB&G”). I submit this declaration in support of Lead Counsel’s motion for an award of attorneys’ fees in connection with services rendered by Plaintiffs’ Counsel in the above-captioned securities class action (“Action”).<sup>1</sup> Unless otherwise stated, I have personal knowledge of the facts set forth herein and, if called upon, could and would testify thereto.

2. My firm, as one of the Lead Counsel for Lead Plaintiffs and the Settlement Class, was involved in all aspects of the prosecution and resolution of the Action, as set forth in the Joint Declaration of John C. Browne and Laura H. Posner in Support of (I) Lead Plaintiffs’ Motion for Final Approval of Settlement and Plan of Allocation, and (II) Lead Counsel’s Motion for Attorneys’ Fees and Litigation Expenses.

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<sup>1</sup> All capitalized terms that are not otherwise defined herein shall have the meanings set forth in the Stipulation and Agreement of Settlement dated May 8, 2023 (ECF No. 178-1).

3. The schedule attached hereto as Exhibit 1 is a detailed summary indicating the amount of time spent by each BLB&G attorney and professional support staff employee who devoted ten (10) or more hours to the Action, and the lodestar calculation for those individuals based on their current hourly rates. For personnel who are no longer employed by my firm, the lodestar calculation is based upon the hourly rates for such personnel in their final year of employment with my firm. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by BLB&G. All time expended in preparing this application for fees and expenses has been excluded.

4. BLB&G reviewed these time records to prepare this Declaration. The purpose of this review was to confirm both the accuracy of the time entries and expenses and the necessity for, and reasonableness of, the time and expenses committed to the litigation. I believe that the time reflected in the firm's lodestar calculation as stated in this Declaration is reasonable in amount and was necessary for the effective and efficient prosecution and resolution of the litigation.

5. The hourly rates for the attorneys and professional support staff employees included in Exhibit 1 are BLB&G's standard rates and are the same as, or comparable to, the rates submitted by my firm and accepted by courts for lodestar cross-checks in other class action fee applications. *See, e.g., In re Evoqua Water Techs. Corp. Sec. Litig.*, No. 1:18-cv-10320-JPC, slip op. at 2-3 (S.D.N.Y. Nov. 1, 2021), ECF No. 152; *In re Signet Jewelers Ltd. Sec. Litig.*, 2020 WL 4196468 (S.D.N.Y. July 21, 2020); *see also, e.g., In re SolarWinds Corp. Sec. Litig.*, Case No. 1:21-cv-00138-RP (W.D. Tex. July 28, 2023), ECF No. 111; *Pub. Empls' Ret. Sys. of Miss. v. Mohawk Indus., Inc.*, Civ. A. No. 4:20-cv-00005-VMC (N.D. Ga. May 31, 2023), ECF No. 138; *In re Venator Materials PLC Sec. Litig.*, No. 4:19-cv-03464 (S.D. Tex. Sept. 15, 2022), ECF No.

129; *In re Frontier Commc'ns. S'holder Litig.*, No. 3:17-cv-01617-VAB (D. Conn. May 20, 2022), ECF No. 214; *In re Merit Med. Sys., Inc. Sec. Litig.*, No. 8:19-cv-02326-DOC-ADS (C.D. Cal. Apr. 15, 2022), ECF No. 118.

6. My firm's rates are set based on periodic analysis of rates used by firms performing comparable work and that have been approved by courts. Different timekeepers within the same employment category (*e.g.*, partners, associates, paralegals, etc.) may have different rates based on a variety of factors, including years of practice, years at the firm, year in the current position (*e.g.*, years as a partner), relevant experience, relative expertise, and the rates of similarly experienced peers at our firm or other firms.

7. The number of hours expended by BLB&G in the Action, as reflected in Exhibit 1, is 69,470.25. The lodestar for my firm, as reflected in Exhibit 1, is \$31,435,218.75.

8. With respect to the standing of my firm, attached hereto as Exhibit 2 is a firm résumé, which includes information about my firm, as well as biographical information concerning the attorneys who worked on this matter.

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

Dated: August 4, 2023

Respectfully submitted,

/s/ John C. Browne  
John C. Browne

**EXHIBIT 1**

*In re Wells Fargo & Co. Securities Litigation*  
Case No. 1:20-cv-04494-JLR-SN (S.D.N.Y.)

**BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP****TIME REPORT**

<b>NAME</b>	<b>HOURS</b>	<b>HOURLY RATE</b>	<b>LODESTAR</b>
<b>Partners</b>			
Max Berger	71.75	\$1,300	\$93,275.00
Michael Blatchley	746.00	\$975	\$727,350.00
John Browne	970.50	\$1,150	\$1,116,075.00
Scott Foglietta	85.00	\$900	\$76,500.00
Salvatore Graziano	13.50	\$1,250	\$16,875.00
Avi Josefson	10.75	\$1,150	\$12,362.50
Hannah Ross	33.25	\$1,150	\$38,237.50
Gerald Silk	259.50	\$1,250	\$324,375.00
Jonathan D. Uslaner	1,191.75	\$975	\$1,161,956.25
<b>Senior Counsel</b>			
David L. Duncan	114.25	\$825	\$94,256.25
Catherine van Kampen	34.25	\$775	\$26,543.75
<b>Trial Counsel</b>			
Robert Kravetz	685.00	\$850	\$582,250.0
<b>Associates</b>			
Stephen Boscolo	148.50	\$450	\$66,825.00
Girolamo Brunetto	12.00	\$650	\$7,800.00
Jasmine Cooper-Little	173.00	\$425	\$73,525.00
Lauren Cruz	1,362.25	\$650	\$885,462.50
Benjamin Horowitz	1,208.25	\$475	\$573,918.75
Brandon Slotkin	503.75	\$425	\$214,093.75

<b>NAME</b>	<b>HOURS</b>	<b>HOURLY RATE</b>	<b>LODESTAR</b>
<b>Senior Staff Attorneys</b>			
Ryan Candee	493.00	\$450	\$221,850.00
Juan Lossada	1,066.50	\$450	\$479,925.00
Ryan McCurdy	790.75	\$450	\$355,837.50
Matt Mulligan	933.25	\$450	\$419,962.50
Damien Puniello	384.75	\$450	\$173,137.50
Megan Taggart	418.50	\$450	\$188,325.00
<b>Staff Attorneys</b>			
Summana Abdul-Hasib	1,132.25	\$375	\$424,593.75
Caitlin Adorni	1,481.50	\$375	\$555,562.50
Sheela Aiyappasamy	670.75	\$425	\$285,068.75
Mellessa Anglin	148.75	\$400	\$59,500.00
Hassan Ansari	243.25	\$375	\$91,218.75
Marc Avila	479.75	\$400	\$191,900.00
Zvi Bar-Kochba	1,712.75	\$400	\$685,100.00
Eric Blanco	1,215.50	\$375	\$455,812.50
Eric Blank	137.00	\$375	\$51,375.00
Amatullah Booth	1,257.75	\$400	\$503,100.00
Timothy Bostick	1,435.75	\$400	\$574,300.00
Isabelle Bowers	477.50	\$350	\$167,125.00
Jody Brockman	1,002.00	\$400	\$400,800.00
Claudia Carten	592.25	\$400	\$236,900.00
Andres Chaumont	1,169.50	\$425	\$497,037.50
Ledan Chen	1,415.25	\$425	\$601,481.25
Edmond Collier	928.50	\$425	\$394,612.50
Michael Comas	473.75	\$400	\$189,500.00
Michael DArcy	1,270.00	\$425	\$539,750.00
George Dumas	103.75	\$425	\$44,093.75
Igor Faynshteyn	150.00	\$400	\$60,000.00
Joan Feeley	782.00	\$425	\$332,350.00
Warren Gaskill	838.00	\$425	\$356,150.00
Lisa George	1,090.75	\$400	\$436,300.00
Janice Gutierrez	785.25	\$425	\$333,731.25

<b>NAME</b>	<b>HOURS</b>	<b>HOURLY RATE</b>	<b>LODESTAR</b>
Ibrahim Hamed	1,408.00	\$425	\$598,400.00
Sakyung Han	1,341.50	\$400	\$536,600.00
Aiman Ibrahim	669.75	\$425	\$284,643.75
Haneefah Jackson	574.00	\$425	\$243,950.00
Natalie Jean-Baptiste	135.25	\$400	\$54,100.00
Sherman Jones	1,054.00	\$400	\$421,600.00
Irina Knopp	2,451.00	\$400	\$980,400.00
Nancy Lane	616.75	\$425	\$262,118.75
Kseniya Lezhnev	67.50	\$375	\$25,312.50
Leigh Locklin	759.75	\$400	\$303,900.00
Jeffrey Messinger	1,034.00	\$425	\$439,450.00
Onitara Nelson	436.00	\$425	\$185,300.00
Jill Oshin	1,668.50	\$400	\$667,400.00
Arthur Palmieri	553.50	\$400	\$221,400.00
John Pate	1,149.00	\$375	\$430,875.00
Mark Paul	1,303.25	\$400	\$521,300.00
Kirstin Peterson	675.00	\$425	\$286,875.00
Jessica Purcell	2,932.25	\$425	\$1,246,206.25
Esinam Quarcoo	1,010.00	\$425	\$429,250.00
Renee Reese	583.25	\$375	\$218,718.75
Ameer Robertson	598.50	\$425	\$254,362.50
Jorge Rodriguez	1,112.00	\$400	\$444,800.00
Susan Rubinstein	2,449.00	\$425	\$1,040,825.00
Simon Sanchez	1,255.50	\$400	\$502,200.00
Latysha Saunders	1,150.50	\$425	\$488,962.50
Heather Small	745.25	\$400	\$298,100.00
Corina Stonebanks	690.75	\$425	\$293,568.75
Takami Takasu	632.75	\$375	\$237,281.25
Catherine Truesaw	934.00	\$425	\$396,950.00
Gizelle Watkins	800.75	\$400	\$320,300.00
Mark Weitz	1,690.50	\$400	\$676,200.00
David Wolfe	871.50	\$425	\$370,387.50
Dylan Yaegar	1,437.50	\$400	\$575,000.00



<b>NAME</b>	<b>HOURS</b>	<b>HOURLY RATE</b>	<b>LODESTAR</b>
<b>Financial Analysts</b>			
Milana Babic	11.00	\$425	\$4,675.00
Tanjila Sultana	102.75	\$475	\$48,806.25
Adam Weinschel	63.50	\$600	\$38,100.00
<b>Investigators</b>			
Amy Bitkower	39.50	\$600	\$23,700.00
Jacob Foster	41.00	\$325	\$13,325.00
Andrew Thompson	104.50	\$425	\$44,412.50
<b>Case Managers &amp; Paralegals</b>			
Cindy Bomzer-Stein	165.00	\$325	\$53,625.00
Annemarie Eames	125.75	\$325	\$40,868.75
Janielle Lattimore	58.25	\$400	\$23,300.00
Khristine De Leon	47.25	\$325	\$15,356.25
Michelle Leung	14.75	\$375	\$5,531.25
Matthew Mahady	52.50	\$375	\$19,687.50
Desiree Morris	73.25	\$375	\$27,468.75
Yulia Tsoy	13.75	\$325	\$4,468.75
Melody Yaghoubzadeh	743.50	\$375	\$278,812.50
Gary Weston	19.75	\$400	\$7,900.00
<b>Litigation Support</b>			
Paul Charlotin	11.00	\$400	\$4,400.00
Roberto Santamarina	176.50	\$450	\$79,425.00
Julio Velazquez	51.00	\$400	\$20,400.00
<b>Managing Clerk</b>			
Mahiri Buffong	61.50	\$425	\$26,137.50
<b>TOTALS:</b>	<b>69,470.25</b>		<b>\$31,435,218.75</b>

**EXHIBIT 2**

*In re Wells Fargo & Co. Securities Litigation*  
Case No. 1:20-cv-04494-JLR-SN (S.D.N.Y.)

**BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP**

**FIRM RESUME**



*Bernstein Litowitz Berger & Grossmann LLP*  
*Attorneys at Law*

# Firm Resume

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***Since our founding in 1983, Bernstein Litowitz Berger & Grossmann LLP has obtained many of the largest monetary recoveries in history—over \$37 billion on behalf of investors. Unique among our peers, the firm has obtained the largest settlements ever agreed to by public companies related to securities fraud, including four of the ten largest in history. Working with our clients, we have also used the litigation process to achieve precedent-setting reforms which have increased market transparency, held wrongdoers accountable and improved corporate business practices in groundbreaking ways.***

## Firm Overview

Bernstein Litowitz Berger & Grossmann LLP (BLB&G), a national law firm with offices located in New York, California, Delaware, Louisiana, and Illinois, prosecutes class and private actions on behalf of individual and institutional clients. The firm's litigation practice areas include securities class and direct actions in federal and state courts; corporate governance and shareholder rights litigation, including claims for breach of fiduciary duty and proxy violations; mergers and acquisitions and transactional litigation; alternative dispute resolution; and distressed debt and bankruptcy. We also handle, on behalf of major institutional clients and lenders, more general complex commercial litigation involving allegations of breach of contract, accountants' liability, breach of fiduciary duty, fraud, and negligence.

We are the nation's leading firm representing institutional investors in securities fraud class action litigation. The firm's institutional client base includes U.S. public pension funds the New York State Common Retirement Fund; the California Public Employees' Retirement System (CalPERS); the Los Angeles County Employees Retirement Association (LACERA); the Chicago Municipal, Police and Labor Retirement Systems; the Teacher Retirement System of Texas; the Arkansas Teacher Retirement System; the Florida State Board of Administration; the Public Employees' Retirement System of Mississippi; the New York State Teachers' Retirement System; the Ohio Public Employees Retirement System; the State Teachers Retirement System of Ohio; the Oregon Public Employees Retirement System; the Virginia Retirement System; the Louisiana School, State, Teachers and Municipal Police Retirement Systems; the Public School Teachers' Pension and Retirement Fund of Chicago; the New Jersey Division of Investment of the Department of the Treasury; TIAA-CREF and other private institutions; as well as numerous other public and Taft-Hartley pension entities. Our European client base includes APG; Aegon AM; ATP; Blue Sky Group; Hermes IM; Robeco; SEB; Handelsbanken; Nykredit; PGB; and PGGM, among others.

## More Top Securities Recoveries

Since its founding in 1983, BLB&G has prosecuted some of the most complex cases in history and has obtained over \$37 billion on behalf of investors. Unique among its peers, the firm has negotiated and obtained many of the largest securities class action recoveries in history, including:

- *In re WorldCom, Inc. Securities Litigation – \$6.19 billion recovery*
- *In re Cendant Corporation Securities Litigation – \$3.3 billion recovery*

- *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation* – \$2.43 billion recovery
- *In re Nortel Networks Corporation Securities Litigation (Nortel II)* – \$1.07 billion recovery
- *In re Merck & Co., Inc. Securities Litigation* – \$1.06 billion recovery
- *In re McKesson HBOC, Inc. Securities Litigation* – \$1.05 billion recovery

Based on our record of success, BLB&G has been at the top of the rankings by ISS Securities Class Action Services (ISS-SCAS), a leading industry research publication that provides independent and objective third-party analysis and statistics on securities-litigation law firms, since its inception. In its most recent report, [\*Top 100 U.S. Class Action Settlements of All-Time\*](#), ISS-SCAS once again ranked BLB&G as the top firm in the field for the eleventh year in a row. BLB&G has served as lead or co-lead counsel in 37 of the ISS-SCAS's top 100 U.S. securities-fraud settlements—more than twice as many as any other firm—and recovered over \$26 billion for investors in those cases, nearly \$10 billion more than any other plaintiffs' securities firm.

## Giving Shareholders a Voice and Changing Business Practices for the Better

BLB&G was among the first law firms ever to obtain meaningful corporate governance reforms through litigation. In courts throughout the country, we prosecute shareholder class and derivative actions, asserting claims for breach of fiduciary duty and proxy violations wherever the conduct of corporate officers and/or directors, or M&A transactions, seek to deprive shareholders of fair value, undermine shareholder voting rights, or allow management to profit at the expense of shareholders.

We have prosecuted seminal cases establishing precedent which has increased market transparency, held wrongdoers accountable, addressed issues in the boardroom and executive suite, challenged unfair deals, and improved corporate business practices in ground-breaking ways.

From setting new standards of director independence, to restructuring board practices in the wake of persistent illegal conduct; from challenging the improper use of defensive measures and deal protections for management's benefit, to confronting stock options backdating abuses and other self-dealing by executives; we have confronted a variety of questionable, unethical and proliferating corporate practices. Seeking to reform faulty management structures and address breaches of fiduciary duty by corporate officers and directors, we have obtained unprecedented victories on behalf of shareholders seeking to improve governance and protect the shareholder franchise.

## Practice Areas

### Securities Fraud Litigation

Securities fraud litigation is the cornerstone of the firm's litigation practice. Since its founding, the firm has had the distinction of having tried and prosecuted many of the most high-profile securities fraud class actions in history, recovering billions of dollars and obtaining unprecedented corporate governance reforms on behalf of our clients. BLB&G continues to play a leading role in major securities litigation pending in federal and state courts, and the firm remains one of the nation's leaders in representing institutional investors in securities fraud class litigation.

The firm also pursues direct actions in securities fraud cases when appropriate. By selectively opting out of certain securities class actions, we seek to resolve our clients' claims efficiently and for substantial multiples of what they might otherwise recover from related class action settlements.

Our attorneys have extensive experience in the laws that regulate the securities markets and in the disclosure requirements of corporations that issue publicly traded securities. Many also have accounting backgrounds. The group has access to state-of-the-art, online financial wire services and databases, which enable it to instantaneously investigate any potential securities fraud action involving a public company's debt and equity securities. Biographies for our attorneys can be accessed on the firm's website by clicking [here](#).

### Corporate Governance and Shareholder Rights

Our Corporate Governance and Shareholder Rights attorneys prosecute derivative actions, claims for breach of fiduciary duty, and proxy violations on behalf of individual and institutional investors in state and federal courts throughout the country. We have prosecuted actions challenging numerous highly publicized corporate transactions which violated fair process, fair price, and the applicability of the business judgment rule, and have also addressed issues of corporate waste, shareholder voting rights claims, and executive compensation.

Our attorneys have prosecuted numerous cases regarding the improper "backdating" of executive stock options which resulted in windfall undisclosed compensation to executives at the direct expense of shareholders—and returned hundreds of millions of dollars to company coffers. We also represent institutional clients in lawsuits seeking to enforce fiduciary obligations in connection with Mergers & Acquisitions and "Going Private" transactions that deprive shareholders of fair value when participants buy companies from their public shareholders "on the cheap." Although enough shareholders accept the consideration offered for the transaction to close, many sophisticated investors correctly recognize and ultimately enjoy the increased returns to be obtained by pursuing appraisal rights and demanding that courts assign a "true value" to the shares taken private in these transactions.

Our attorneys are well versed in changing SEC rules and regulations on corporate governance issues and have a comprehensive understanding of a wide variety of corporate law transactions and both substantive and courtroom expertise in the specific legal areas involved. As a result of the firm's high-profile and widely recognized capabilities, our attorneys are increasingly in demand with institutional investors who are exercising a more assertive voice with corporate boards regarding corporate governance issues and the boards' accountability to shareholders.

## Distressed Debt and Bankruptcy

BLB&G has obtained billions of dollars through litigation on behalf of bondholders and creditors of distressed and bankrupt companies, as well as through third-party litigation brought by bankruptcy trustees and creditors' committees against auditors, appraisers, lawyers, officers and directors, and other defendants who may have contributed to client losses. As counsel, we advise institutions and individuals nationwide in developing strategies and tactics to recover assets presumed lost as a result of bankruptcy. Our record in this practice area is characterized by extensive trial experience in addition to successful settlements.

## Commercial Litigation

BLB&G provides contingency fee representation in complex business litigation and has obtained substantial recoveries on behalf of investors, corporations, bankruptcy trustees, creditor committees, and other business entities. We have faced down the most powerful and well-funded law firms and defendants in the country—and consistently prevailed. For example, on behalf of the bankruptcy trustee, the firm prosecuted *BFA Liquidation Trust v. Arthur Andersen*, arising from the largest non-profit bankruptcy in U.S. history. After two years of litigation and a week-long trial, the firm obtained a \$217 million recovery from Andersen for the Trust. Combined with other recoveries, the total amounted to more than 70 percent of the Trust's losses.

Having obtained huge recoveries with nominal out-of-pocket expenses and fees of less than 20 percent, we have repeatedly demonstrated that valuable claims are best prosecuted by a first-rate litigation firm on a contingent basis at negotiated percentages. Legal representation need not compound the risk and high cost inherent in today's complex and competitive business environment. We are paid only if we (and our clients) win. The result: the highest quality legal representation at a fair price.

## Alternative Dispute Resolution

BLB&G offers clients an accomplished team and a creative venue in which to resolve conflicts outside of the litigation process. We have experience in U.S. and international disputes and our attorneys have led complex business-to-business arbitrations and mediations domestically and abroad representing clients before all the major arbitration tribunals, including the American Arbitration Association, FINRA, JAMS, International Chamber of Commerce, and the London Court of International Arbitration.

Our lawyers have successfully arbitrated cases that range from complex business-to-business disputes to individuals' grievances with employers. It is our experience that in some cases, a well-executed arbitration process can resolve disputes faster, with limited appeals and with a higher level of confidentiality than public litigation.

In the wake of the credit crisis, for example, we successfully represented numerous former executives of a major financial institution in arbitrations relating to claims for compensation. We have also assisted clients with disputes involving failure to honor compensation commitments, disputes over the purchase of securities, businesses seeking compensation for uncompleted contracts, and unfulfilled financing commitments.



## Feedback from The Courts

Throughout the firm's history, many courts have recognized the professional excellence and diligence of the firm and its members. A few examples are set forth below.

### *In re WorldCom, Inc. Securities Litigation*

- The Honorable Denise Cote of the United States District Court for the Southern District of New York

"I have the utmost confidence in plaintiffs' counsel...they have been doing a superb job...The Class is extraordinarily well represented in this litigation."

"The magnitude of this settlement is attributable in significant part to Lead Counsel's advocacy and energy...The quality of the representation given by Lead Counsel...has been superb...and is unsurpassed in this Court's experience with plaintiffs' counsel in securities litigation."

"Lead Counsel has been energetic and creative...Its negotiations with the Citigroup Defendants have resulted in a settlement of historic proportions."

\* \* \*

### *In re Clarent Corporation Securities Litigation*

- The Honorable Charles R. Breyer of the United States District Court for the Northern District of California

"It was the best tried case I've witnessed in my years on the bench...."

"[A]n extraordinarily civilized way of presenting the issues to you [the jury]...We've all been treated to great civility and the highest professional ethics in the presentation of the case..."

"These trial lawyers are some of the best I've ever seen."

\* \* \*

### *Landry's Restaurants, Inc. Shareholder Litigation*

- Vice Chancellor J. Travis Laster of the Delaware Court of Chancery

"I do want to make a comment again about the excellent efforts...put into this case...This case, I think, shows precisely the type of benefits that you can achieve for stockholders and how representative litigation can be a very important part of our corporate governance system...you hold up this case as an example of what to do."

\* \* \*

### *McCall V. Scott (Columbia/HCA Derivative Litigation)*

- The Honorable Thomas A. Higgins of the United States District Court for the Middle District of Tennessee

"Counsel's excellent qualifications and reputations are well documented in the record, and they have litigated this complex case adeptly and tenaciously throughout the six years it has been pending. They assumed an enormous risk and have shown great patience by taking this case on a contingent basis, and despite an early setback they have persevered and brought about not only a large cash settlement but sweeping corporate reforms that may be invaluable to the beneficiaries."

## Significant Recoveries

BLB&G is counsel in many diverse nationwide class and individual actions and has obtained many of the largest and most significant recoveries in history. The firm has successfully identified, investigated, and prosecuted many of the most significant securities and shareholder actions in history, recovering billions of dollars on behalf of defrauded investors and obtaining groundbreaking corporate-governance reforms. These resolutions include six recoveries of over \$1 billion, more than any other firm in our field. Examples of cases with our most significant recoveries include:

### Securities Class Actions

**Case:** *In re WorldCom, Inc. Securities Litigation*

**Court:** United States District Court for the Southern District of New York

**Highlights:** \$6.19 billion securities fraud class action recovery—the second largest in history; unprecedented recoveries from Director Defendants.

**Case Summary:** Investors suffered massive losses in the wake of the financial fraud and subsequent bankruptcy of former telecom giant WorldCom, Inc. This litigation alleged that WorldCom and others disseminated false and misleading statements to the investing public regarding its earnings and financial condition in violation of the federal securities and other laws. It further alleged a nefarious relationship between Citigroup subsidiary Salomon Smith Barney and WorldCom, carried out primarily by Salomon employees involved in providing investment banking services to WorldCom, and by WorldCom's former CEO and CFO. As Court-appointed Co-Lead Counsel representing Lead Plaintiff the New York State Common Retirement Fund, we obtained unprecedented settlements totaling more than \$6 billion from the Investment Bank Defendants who underwrote WorldCom bonds, including a \$2.575 billion cash settlement to settle all claims against the Citigroup Defendants. On the eve of trial, the 13 remaining "Underwriter Defendants," including J.P. Morgan Chase, Deutsche Bank and Bank of America, agreed to pay settlements totaling nearly \$3.5 billion to resolve all claims against them. Additionally, the day before trial was scheduled to begin, all of the former WorldCom Director Defendants agreed to pay over \$60 million to settle the claims against them. An unprecedented first for outside directors, \$24.75 million of that amount came out of the pockets of the individuals—20% of their collective net worth. *The Wall Street Journal*, in its coverage, profiled the settlement as having "shaken Wall Street, the audit profession and corporate boardrooms." After four weeks of trial, Arthur Andersen, WorldCom's former auditor, settled for \$65 million. Subsequent settlements were reached with the former executives of WorldCom, and then with Andersen, bringing the total obtained for the Class to over \$6.19 billion.

- Case:** *In re Cendant Corporation Securities Litigation*
- Court:** United States District Court for the District of New Jersey
- Highlights:** \$3.3 billion securities fraud class action recovery – the third largest in history; significant corporate governance reforms obtained.
- Summary:** The firm was Co-Lead Counsel in this class action against Cendant Corporation, its officers and directors and Ernst & Young (E&Y), its auditors, for their role in disseminating materially false and misleading financial statements concerning the company’s revenues, earnings and expenses for its 1997 fiscal year. As a result of company-wide accounting irregularities, Cendant restated its financial results for its 1995, 1996, and 1997 fiscal years and all fiscal quarters therein. Cendant agreed to settle the action for \$2.8 billion and to adopt some of the most extensive corporate governance changes in history. E&Y settled for \$335 million. These settlements remain the largest sums ever recovered from a public company and a public accounting firm through securities class action litigation. BLB&G represented Lead Plaintiffs CalPERS (the California Public Employees’ Retirement System), the New York State Common Retirement Fund and the New York City Pension Funds, the three largest public pension funds in America, in this action.
- Case:** *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation*
- Court:** United States District Court for the Southern District of New York
- Highlights:** \$2.425 billion in cash; significant corporate governance reforms to resolve all claims. This recovery is by far the largest shareholder recovery related to the subprime meltdown and credit crisis; the single largest securities class action settlement ever resolving a Section 14(a) claim—the federal securities provision designed to protect investors against misstatements in connection with a proxy solicitation; the largest ever funded by a single corporate defendant for violations of the federal securities laws; the single largest settlement of a securities class action in which there was neither a financial restatement involved nor a criminal conviction related to the alleged misconduct; and one of the 10 largest securities class action recoveries in history.
- Summary:** The firm represented Co-Lead Plaintiffs the State Teachers Retirement System of Ohio, the Ohio Public Employees Retirement System, and the Teacher Retirement System of Texas in this securities class action filed on behalf of shareholders of Bank of America Corporation (BAC) arising from BAC’s 2009 acquisition of Merrill Lynch & Co., Inc. The action alleges that BAC, Merrill Lynch, and certain of the companies’ current and former officers and directors violated the federal securities laws by making a series of materially false statements and omissions in connection with the acquisition. These violations included the alleged failure to disclose information regarding billions of dollars of losses which Merrill had suffered before the BAC shareholder vote on the proposed acquisition, as well as an undisclosed agreement allowing Merrill to pay billions in bonuses before the acquisition closed despite these losses. Not privy to these material facts, BAC shareholders voted to approve the acquisition.

**Case:** *In re Nortel Networks Corporation Securities Litigation (Nortel II)*

**Court:** United States District Court for the Southern District of New York

**Highlights:** Over \$1.07 billion in cash and common stock recovered for the class.

**Summary:** This securities fraud class action charged Nortel Networks Corporation and certain of its officers and directors with violations of the Securities Exchange Act of 1934, alleging that the Defendants knowingly or recklessly made false and misleading statements with respect to Nortel's financial results during the relevant period. BLB&G clients the Ontario Teachers' Pension Plan Board and the Treasury of the State of New Jersey and its Division of Investment were appointed as Co-Lead Plaintiffs for the Class in one of two related actions (Nortel II), and BLB&G was appointed Lead Counsel for the Class. In a historic settlement, Nortel agreed to pay \$2.4 billion in cash and Nortel common stock to resolve both matters. Nortel later announced that its insurers had agreed to pay \$228.5 million toward the settlement, bringing the total amount of the global settlement to approximately \$2.7 billion, and the total amount of the Nortel II settlement to over \$1.07 billion.

**Case:** *In re Merck & Co., Inc. Securities Litigation*

**Court:** United States District Court, District of New Jersey

**Highlights:** \$1.06 billion recovery for the class.

**Summary:** This case arises out of misrepresentations and omissions concerning life-threatening risks posed by the "blockbuster" COX-2 painkiller Vioxx, which Merck withdrew from the market in 2004. In January 2016, BLB&G achieved a \$1.062 billion settlement on the eve of trial after more than 12 years of hard-fought litigation that included a successful decision at the United States Supreme Court. This settlement is the second-largest recovery ever obtained in the Third Circuit, one of the top 11 securities recoveries of all time, and the largest securities recovery ever achieved against a pharmaceutical company. BLB&G represented Lead Plaintiff the Public Employees' Retirement System of Mississippi.

**Case:** *In re McKesson HBOC, Inc. Securities Litigation*

**Court:** United States District Court for the Northern District of California

**Highlights:** \$1.05 billion recovery for the class.

**Summary:** This securities fraud litigation was filed on behalf of purchasers of HBOC, McKesson, and McKesson HBOC securities, alleging that Defendants misled the investing public concerning HBOC's and McKesson HBOC's financial results. On behalf of Lead Plaintiff the New York State Common Retirement Fund, BLB&G obtained a \$960 million settlement from the company; \$72.5 million in cash from Arthur Andersen; and, on the eve of trial, a \$10 million settlement from Bear Stearns & Co. Inc., with total recoveries reaching more than \$1 billion.

**Case:** *HealthSouth Corporation Bondholder Litigation*

**Court:** United States District Court for the Northern District of Alabama

**Highlights:** \$804.5 million in total recoveries.

**Summary:** In this litigation, BLB&G was the appointed Co-Lead Counsel for the bond holder class, representing Lead Plaintiff the Retirement Systems of Alabama. This action arose from allegations that Birmingham, Alabama based HealthSouth Corporation overstated its earnings at the direction of its founder and former CEO Richard Scrushy. Subsequent revelations disclosed that the overstatement actually exceeded over \$2.4 billion, virtually wiping out all of HealthSouth's reported profits for the prior five years. A total recovery of \$804.5 million was obtained in this litigation through a series of settlements, including an approximately \$445 million settlement for shareholders and bondholders, a \$100 million in cash settlement from UBS AG, UBS Warburg LLC, and individual UBS Defendants, and \$33.5 million in cash from the company's auditor. The total settlement for injured HealthSouth bond purchasers exceeded \$230 million, recouping over a third of bond purchaser damages.

**Case:** *In re Washington Public Power Supply System Litigation*

**Court:** United States District Court for the District of Arizona

**Highlights:** Over \$750 million—the largest securities fraud settlement ever achieved at the time.

**Summary:** BLB&G was appointed Chair of the Executive Committee responsible for litigating on behalf of the class in this action. The case was litigated for over seven years, and involved an estimated 200 million pages of documents produced in discovery; the depositions of 285 fact witnesses and 34 expert witnesses; more than 25,000 introduced exhibits; six published district court opinions; seven appeals or attempted appeals to the Ninth Circuit; and a three-month jury trial, which resulted in a settlement of over \$750 million—then the largest securities fraud settlement ever achieved.

**Case:** *In re Lehman Brothers Equity/Debt Securities Litigation*

**Court:** United States District Court for the Southern District of New York

**Highlights:** \$735 million in total recoveries.

**Summary:** Representing the Government of Guam Retirement Fund, BLB&G successfully prosecuted this securities class action arising from Lehman Brothers Holdings Inc.'s issuance of billions of dollars in offerings of debt and equity securities that were sold using offering materials that contained untrue statements and missing material information.

After four years of intense litigation, Lead Plaintiffs achieved a total of \$735 million in recoveries consisting of: a \$426 million settlement with underwriters of Lehman securities offerings; a \$90 million settlement with former Lehman directors and officers; a \$99 million settlement that resolves claims against Ernst & Young, Lehman's former auditor (considered one of the top 10 auditor settlements ever achieved); and a \$120 million settlement that resolves claims against UBS Financial

Services, Inc. This recovery is truly remarkable not only because of the difficulty in recovering assets when the issuer defendant is bankrupt, but also because no financial results were restated, and the auditors never disavowed the statements.

**Case:** *In re Citigroup, Inc. Bond Action Litigation*

**Court:** United States District Court for the Southern District of New York

**Highlights:** \$730 million cash recovery; second largest recovery in a litigation arising from the financial crisis.

**Summary:** In the years prior to the collapse of the subprime mortgage market, Citigroup issued 48 offerings of preferred stock and bonds. This securities fraud class action was filed on behalf of purchasers of Citigroup bonds and preferred stock alleging that these offerings contained material misrepresentations and omissions regarding Citigroup's exposure to billions of dollars in mortgage-related assets, the loss reserves for its portfolio of high-risk residential mortgage loans, and the credit quality of the risky assets it held in off-balance sheet entities known as "structured investment vehicles." After protracted litigation lasting four years, we obtained a \$730 million cash recovery—the second largest securities class action recovery in a litigation arising from the financial crisis, and the second largest recovery ever in a securities class action brought on behalf of purchasers of debt securities. As Lead Bond Counsel for the Class, BLB&G represented Lead Bond Plaintiffs Minneapolis Firefighters' Relief Association, Louisiana Municipal Police Employees' Retirement System, and Louisiana Sheriffs' Pension and Relief Fund.

**Case:** *In re Schering-Plough Corporation/Enhance Securities Litigation; In re Merck & Co., Inc. Vytarin/Zetia Securities Litigation*

**Court:** United States District Court for the District of New Jersey

**Highlights:** \$688 million in combined settlements (Schering-Plough settled for \$473 million; Merck settled for \$215 million) in this coordinated securities fraud litigations filed on behalf of investors in Merck and Schering-Plough.

**Summary:** After nearly five years of intense litigation, just days before trial, BLB&G resolved the two actions against Merck and Schering-Plough, which stemmed from claims that Merck and Schering artificially inflated their market value by concealing material information and making false and misleading statements regarding their blockbuster anti-cholesterol drugs Zetia and Vytarin. Specifically, we alleged that the companies knew that their "ENHANCE" clinical trial of Vytarin (a combination of Zetia and a generic) demonstrated that Vytarin was no more effective than the cheaper generic at reducing artery thickness. The companies nonetheless championed the "benefits" of their drugs, attracting billions of dollars of capital. When public pressure to release the results of the ENHANCE trial became too great, the companies reluctantly announced these negative results, which we alleged led to sharp declines in the value of the companies' securities, resulting in significant losses to investors. The combined \$688 million in settlements (Schering-Plough settled for \$473 million; Merck settled for \$215 million) is the second largest securities recovery ever in the Third Circuit, among the top 25



settlements of all time, and among the ten largest recoveries ever in a case where there was no financial restatement. BLB&G represented Lead Plaintiffs Arkansas Teacher Retirement System, the Public Employees' Retirement System of Mississippi, and the Louisiana Municipal Police Employees' Retirement System.

**Case:** *In re Lucent Technologies, Inc. Securities Litigation*

**Court:** United States District Court for the District of New Jersey

**Highlights:** \$667 million in total recoveries; the appointment of BLB&G as Co-Lead Counsel is especially noteworthy as it marked the first time since the 1995 passage of the Private Securities Litigation Reform Act that a court reopened the lead plaintiff or lead counsel selection process to account for changed circumstances, new issues, and possible conflicts between new and old allegations.

**Summary:** BLB&G served as Co-Lead Counsel in this securities class action, representing Lead Plaintiffs the Parnassus Fund, Teamsters Locals 175 & 505 D&P Pension Trust, Anchorage Police and Fire Retirement System, and the Louisiana School Employees' Retirement System. The complaint accused Lucent of making false and misleading statements to the investing public concerning its publicly reported financial results and failing to disclose the serious problems in its optical networking business. When the truth was disclosed, Lucent admitted that it had improperly recognized revenue of nearly \$679 million in fiscal 2000. The settlement obtained in this case is valued at approximately \$667 million, and is composed of cash, stock, and warrants.

**Case:** *In re Wachovia Preferred Securities and Bond/Notes Litigation*

**Court:** United States District Court for the Southern District of New York

**Highlights:** \$627 million recovery—among the largest securities class action recoveries in history; third-largest recovery obtained in an action arising from the subprime mortgage crisis.

**Summary:** This securities class action was filed on behalf of investors in certain Wachovia bonds and preferred securities against Wachovia Corp., certain former officers and directors, various underwriters, and its auditor, KPMG LLP. The case alleged that Wachovia provided offering materials that misrepresented and omitted material facts concerning the nature and quality of Wachovia's multibillion-dollar option-ARM (adjustable-rate mortgage) "Pick-A-Pay" mortgage loan portfolio, and that Wachovia's loan loss reserves were materially inadequate. According to the Complaint, these undisclosed problems threatened the viability of the financial institution, requiring it to be "bailed out" during the financial crisis before it was acquired by Wells Fargo. The combined \$627 million recovery obtained in the action is among the 20 largest securities class action recoveries in history, the largest settlement ever in a class action case asserting only claims under the Securities Act of 1933, and one of a handful of securities class action recoveries obtained where there were no parallel civil or criminal actions brought by government authorities. The firm represented Co-Lead Plaintiffs Orange County Employees Retirement System and Louisiana Sheriffs' Pension and Relief Fund in this action.

- Case:** *Bear Stearns Mortgage Pass-Through Litigation*
- Court:** United States District Court for the Southern District of New York
- Highlights:** \$500 million recovery—the largest recovery ever on behalf of purchasers of residential mortgage-backed securities.
- Summary:** BLB&G served as Co-Lead Counsel in this securities action, representing Lead Plaintiffs the Public Employees’ Retirement System of Mississippi. The case alleged that Bear Stearns & Company, Inc. sold mortgage pass-through certificates using false and misleading offering documents. The offering documents contained false and misleading statements related to, among other things, (1) the underwriting guidelines used to originate the mortgage loans underlying the certificates; and (2) the accuracy of the appraisals for the properties underlying the certificates. After six years of hard-fought litigation and extensive arm’s-length negotiations, the \$500 million recovery is the largest settlement in a U.S. class action against a bank that packaged and sold mortgage securities at the center of the 2008 financial crisis.
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- Case:** *Gary Hefler et al. v. Wells Fargo & Company et al.*
- Court:** United States District Court for the Northern District of California
- Highlights:** \$480 million recovery—the fourth largest securities settlement ever achieved in the Ninth Circuit and the 32nd largest securities settlement ever in the United States.
- Summary:** BLB&G served as Lead Counsel for the Court-appointed Lead Plaintiff Union Asset Management Holding, AG in this action, which alleged that Wells Fargo and certain current and former officers and directors of Wells Fargo made a series of materially false statements and omissions in connection with Wells Fargo’s secret creation of fake or unauthorized client accounts in order to hit performance-based compensation goals. After years of presenting a business driven by legitimate growth prospects, U.S. regulators revealed in September 2016 that Wells Fargo employees were secretly opening millions of potentially unauthorized accounts for existing Wells Fargo customers. The Complaint alleged that these accounts were opened in order to hit performance targets and inflate the “cross-sell” metrics that investors used to measure Wells Fargo’s financial health and anticipated growth. When the market learned the truth about Wells Fargo’s violation of its customers’ trust and failure to disclose reliable information to its investors, the price of Wells Fargo’s stock dropped, causing substantial investor losses.
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- Case:** *Ohio Public Employees Retirement System v. Freddie Mac*
- Court:** United States District Court for the Southern District of Ohio
- Highlights:** \$410 million settlement.
- Summary:** This securities fraud class action was filed on behalf of the Ohio Public Employees Retirement System and the State Teachers Retirement System of Ohio alleging that Federal Home Loan Mortgage Corporation (Freddie Mac) and certain of its current and former officers issued false and misleading



statements in connection with the company's previously reported financial results. Specifically, the Complaint alleged that the Defendants misrepresented the company's operations and financial results by having engaged in numerous improper transactions and accounting machinations that violated fundamental GAAP precepts in order to artificially smooth the company's earnings and to hide earnings volatility. In connection with these improprieties, Freddie Mac restated more than \$5 billion in earnings. A settlement of \$410 million was reached in the case just as deposition discovery had begun and document review was complete.

**Case:** *In re Refco, Inc. Securities Litigation*

**Court:** United States District Court for the Southern District of New York

**Highlights:** Over \$407 million in total recoveries.

**Summary:** The lawsuit arises from the revelation that Refco, a once prominent brokerage, had for years secreted hundreds of millions of dollars of uncollectible receivables with a related entity controlled by Phillip Bennett, the company's Chairman and Chief Executive Officer. This revelation caused the stunning collapse of the company a mere two months after its initial public offering of common stock. As a result, Refco filed one of the largest bankruptcies in U.S. history. Settlements have been obtained from multiple company and individual defendants, resulting in a total recovery for the class of over \$407 million. BLB&G represented Co-Lead Plaintiff RH Capital Associates LLC.

**Case:** *In re Allergan, Inc. Proxy Violation Securities Litigation*

**Court:** United States District Court for the Central District of California

**Highlights:** Litigation recovered over \$250 million for investors while challenging an unprecedented insider trading scheme by billionaire hedge fund manager Bill Ackman.

**Summary:** As alleged in groundbreaking litigation, billionaire hedge fund manager Bill Ackman and his Pershing Square Capital Management fund secretly acquired a near 10% stake in pharmaceutical concern Allergan, Inc. as part of an unprecedented insider trading scheme by Ackman and Valeant Pharmaceuticals International, Inc. What Ackman knew—but investors did not—was that in the ensuing weeks, Valeant would be launching a hostile bid to acquire Allergan shares at a far higher price. Ackman enjoyed a massive instantaneous profit upon public news of the proposed acquisition, and the scheme worked for both parties as he kicked back hundreds of millions of his insider-trading proceeds to Valeant after Allergan agreed to be bought by a rival bidder. After a ferocious three-year legal battle over this attempt to circumvent the spirit of the U.S. securities laws, BLB&G obtained a \$250 million settlement for Allergan investors, and created precedent to prevent similar such schemes in the future. The Plaintiffs in this action were the State Teachers Retirement System of Ohio, the Iowa Public Employees Retirement System, and Patrick T. Johnson.

## Corporate Governance and Shareholders' Rights

**Case:** *City of Monroe Employees' Retirement System, Derivatively on Behalf of Twenty-First Century Fox, Inc. v. Rupert Murdoch, et al.*

**Court:** Delaware Court of Chancery

**Highlights:** Landmark derivative litigation established unprecedented, independent Board-level council to ensure employees are protected from workplace harassment while recouping \$90 million for the company's coffers.

**Summary:** Before the birth of the #metoo movement, BLB&G led the prosecution of an unprecedented shareholder derivative litigation against Fox News parent 21st Century Fox, Inc. arising from the systemic sexual and workplace harassment at the embattled network. After nearly 18 months of litigation, discovery and negotiation related to the shocking misconduct and the Board's extensive alleged governance failures, the parties unveil a landmark settlement with two key components: 1) the first ever Board-level watchdog of its kind—the "Fox News Workplace Professionalism and Inclusion Council" of experts (WPIC)—majority independent of the Murdochs, the Company and Board; and 2) one of the largest financial recoveries—\$90 million—ever obtained in a pure corporate board oversight dispute. The WPIC serves as a model for public companies in all industries. The firm represented 21st Century Fox shareholder the City of Monroe (Michigan) Employees' Retirement System.

**Case:** *In re McKesson Corporation Derivative Litigation*

**Court:** United States District Court, Northern District of California, Oakland Division and Delaware Chancery Court

**Highlights:** Litigation recovered \$175 million and achieved substantial corporate governance reforms.

**Summary:** BLB&G represented the Police & Fire Retirement System City of Detroit and Amalgamated Bank in this derivative class action arising from the company's role in permitting and exacerbating America's ongoing opioid crisis. The complaint, initially filed in Delaware Chancery Court, alleged that defendants breached their fiduciary duties by failing to adequately oversee McKesson's compliance with provisions of the Controlled Substances Act and a series of settlements with the Drug Enforcement Administration intended to regulate the distribution and misuse of controlled substances such as opioids. Even after paying fines and settlements in the hundreds of millions of dollars, McKesson was sued in the National Opioid Multidistrict Litigation. In May 2018, our clients joined a substantially similar action being litigated in California federal court. Acting as co-lead counsel, BLB&G played a major role in litigating the case, opposing a motion to stay the action by a special litigation committee, and engaging in extensive pretrial discovery. Ultimately, \$175 million was recovered for the benefit of McKesson's shareholders in a settlement that also created substantial corporate-governance reforms to prevent a recurrence of McKesson's inadequate legal compliance efforts.

- Case:** *UnitedHealth Group, Inc. Shareholder Derivative Litigation*
- Court:** United States District Court for the District of Minnesota
- Highlights:** Litigation recovered over \$920 million in ill-gotten compensation directly from former officers for their roles in illegally backdating stock options, while the company agreed to far-reaching reforms aimed at curbing future executive compensation abuses.
- Summary:** This shareholder derivative action filed against certain current and former executive officers and members of the Board of Directors of UnitedHealth Group, Inc. alleged that the Defendants obtained, approved and/or acquiesced in the issuance of stock options to senior executives that were unlawfully backdated to provide the recipients with windfall compensation at the direct expense of UnitedHealth and its shareholders. The firm recovered over \$920 million in ill-gotten compensation directly from the former officer Defendants—the largest derivative recovery in history. As feature coverage in *The New York Times* indicated, “investors everywhere should applaud [the UnitedHealth settlement]....[T]he recovery sets a standard of behavior for other companies and boards when performance pay is later shown to have been based on ephemeral earnings.” The Plaintiffs in this action were the St. Paul Teachers’ Retirement Fund Association, the Public Employees’ Retirement System of Mississippi, the Jacksonville Police & Fire Pension Fund, the Louisiana Sheriffs’ Pension & Relief Fund, the Louisiana Municipal Police Employees’ Retirement System and Fire & Police Pension Association of Colorado.
- Case:** *Caremark Merger Litigation*
- Court:** Delaware Court of Chancery – New Castle County
- Highlights:** Landmark Court ruling ordered Caremark’s board to disclose previously withheld information, enjoined a shareholder vote on the CVS merger offer, and granted statutory appraisal rights to Caremark shareholders. The litigation ultimately forced CVS to raise its offer by \$7.50 per share, equal to more than \$3.3 billion in additional consideration to Caremark shareholders.
- Summary:** Commenced on behalf of the Louisiana Municipal Police Employees’ Retirement System and other shareholders of Caremark RX, Inc., this shareholder class action accused the company’s directors of violating their fiduciary duties by approving and endorsing a proposed merger with CVS Corporation, all the while refusing to fairly consider an alternative transaction proposed by another bidder. In a landmark decision, the Court ordered the Defendants to disclose material information that had previously been withheld, enjoined the shareholder vote on the CVS transaction until the additional disclosures occurred, and granted statutory appraisal rights to Caremark’s shareholders—forcing CVS to increase the consideration offered to shareholders by \$7.50 per share in cash (over \$3 billion in total).

**Case:** *In re Pfizer Inc. Shareholder Derivative Litigation*

**Court:** United States District Court for the Southern District of New York

**Highlights:** Landmark settlement in which Defendants agreed to create a new Regulatory and Compliance Committee of the Pfizer Board to be supported by a dedicated \$75 million fund.

**Summary:** In the wake of Pfizer's agreement to pay \$2.3 billion as part of a settlement with the U.S. Department of Justice to resolve civil and criminal charges relating to the illegal marketing of at least 13 of the company's most important drugs (the largest such fine ever imposed), this shareholder derivative action was filed against Pfizer's senior management and Board alleging they breached their fiduciary duties to Pfizer by, among other things, allowing unlawful promotion of drugs to continue after receiving numerous "red flags" that Pfizer's improper drug marketing was systemic and widespread. The suit was brought by Court-appointed Lead Plaintiffs Louisiana Sheriffs' Pension and Relief Fund and Skandia Life Insurance Company, Ltd. In an unprecedented settlement reached by the parties, the Defendants agreed to create a new Regulatory and Compliance Committee of the Pfizer Board of Directors (the "Regulatory Committee") to oversee and monitor Pfizer's compliance and drug marketing practices and to review the compensation policies for Pfizer's drug sales related employees.

**Case:** *Miller et al. v. IAC/InterActiveCorp et al.*

**Court:** Delaware Court of Chancery

**Highlights:** This litigation shut down efforts by controlling shareholders to obtain "dynastic control" of the company through improper stock class issuances, setting valuable precedent and sending a strong message to boards and management in all sectors that such moves will not go unchallenged.

**Summary:** BLB&G obtained this landmark victory for shareholder rights against IAC/InterActiveCorp and its controlling shareholder and chairman, Barry Diller. For decades, activist corporate founders and controllers sought ways to entrench their position atop the corporate hierarchy by granting themselves and other insiders "supervoting rights." Diller laid out a proposal to introduce a new class of non-voting stock to entrench "dynastic control" of IAC within the Diller family. BLB&G litigation on behalf of IAC shareholders ended in capitulation with the Defendants effectively conceding the case by abandoning the proposal. This became a critical corporate governance precedent, given the trend of public companies to introduce "low" and "no-vote" share classes, which diminish shareholder rights, insulate management from accountability, and can distort managerial incentives by providing controllers voting power out of line with their actual economic interests in public companies.

**Case:** *In re News Corp. Shareholder Derivative Litigation*

**Court:** Delaware Court of Chancery – Kent County

**Highlights:** An unprecedented settlement in which News Corp. recouped \$139 million and enacted significant corporate governance reforms that combat self-dealing in the boardroom.

**Summary:** Following News Corp.'s 2011 acquisition of a company owned by News Corp. Chairman and CEO Rupert Murdoch's daughter, and the phone-hacking scandal within its British newspaper division, we filed a derivative litigation on behalf of the company because of institutional shareholder concern with the conduct of News Corp.'s management. We ultimately obtained an unprecedented settlement in which News Corp. recouped \$139 million for the company coffers, and agreed to enact corporate governance enhancements to strengthen its compliance structure, the independence and functioning of its board, and the compensation and clawback policies for management.

## Clients and Fees

We are firm believers in the contingency fee as a socially useful, productive and satisfying basis of compensation for legal services, particularly in litigation. Wherever appropriate, even with our corporate clients, we encourage retentions in which our fee is contingent on the outcome of the litigation. This way, it is not the number of hours worked that will determine our fee, but rather the result achieved for our client. The firm generally negotiates with our clients a contingent fee schedule specific to each litigation, and all fee proposals are approved by the client prior to commencing litigation, and ultimately by the Court.

Our clients include many large and well-known financial and lending institutions and pension funds, as well as privately held companies that are attracted to our firm because of our reputation, expertise, and fee structure. Most of the firm's clients are referred by other clients, law firms and lawyers, bankers, investors, and accountants. A considerable number of clients have been referred to the firm by former adversaries. We have always maintained a high level of independence and discretion in the cases we decide to prosecute. As a result, the level of personal satisfaction and commitment to our work is high.

## In The Public Interest

Bernstein Litowitz Berger & Grossmann LLP is guided by two principles: excellence in legal work and a belief that the law should serve a socially useful and dynamic purpose. Attorneys at the firm are active in academic, community and pro bono activities, and regularly participate as speakers and contributors to professional organizations. In addition, the firm endows a public interest law fellowship and sponsors an academic scholarship at Columbia Law School. Highlights of our community contributions include the following:

### **Bernstein Litowitz Berger & Grossmann Public Interest Law Fellows**

BLB&G is committed to fighting discrimination and effecting positive social change. In support of this commitment, the firm donates funds to Columbia Law School to create the Bernstein Litowitz Berger & Grossmann Public Interest Law Fellowship. This fund at Columbia Law School provides Fellows with 100% of the funding needed to make payments on their law school tuition loans so long as such graduates remain in the public interest law field. The BLB&G Fellows are able to begin their careers free of any school debt if they make a long-term commitment to public interest law.

### **Firm Sponsorship of Her Justice**

BLB&G is a sponsor of Her Justice, a not-for-profit organization in New York City dedicated to providing *pro bono* legal representation to indigent women, principally vulnerable women, in connection with the myriad legal problems they face. The organization trains and supports the efforts of New York lawyers who provide *pro bono* counsel to these women. Several members and associates of the firm volunteer their time to help women who need divorces from abusive spouses, or representation on issues such as child support, custody, and visitation. To read more about Her Justice, visit the organization's website at <http://www.herjustice.org/>.

### **Firm Sponsorship of City Year New York**

BLB&G is also an active supporter of City Year New York, a division of AmeriCorps. The program was founded in 1988 as a means of encouraging young people to devote time to public service and unites a diverse group of volunteers for a demanding year of full-time community service, leadership development and civic engagement. Through their service, corps members experience a rite of passage that can inspire a lifetime of citizenship and build a stronger democracy.

### **Max W. Berger Pre-Law Program**

In order to encourage outstanding minority undergraduates to pursue a meaningful career in the legal profession, the Max W. Berger Pre-Law Program was established at Baruch College. Providing workshops, seminars, counseling and mentoring to Baruch students, the program facilitates and guides them through the law school research and application process, as well as placing them in appropriate internships and other pre-law working environments.

## Our Attorneys

BLB&G employs a dedicated team of attorneys, including partners, counsel, associates, and senior staff attorneys. Biographies for each of our attorneys can be found on our website by clicking [here](#). On a case-by-case basis, we also make use of a pool of staff attorneys to supplement our litigation teams. The BLB&G team also includes investigators, financial analysts, paralegals, electronic-discovery specialists, information-technology professionals, and administrative staff. Biographies for our investigative team are available on our website by clicking [here](#), and biographies for the leaders of our administrative departments are viewable [here](#).

## Partners

**Max Berger**, Founding Partner, has grown BLB&G from a partnership of four lawyers in 1983 into what the *Financial Times* described as “[one of the most powerful securities class action law firms in the United States](#)” by prosecuting seminal cases which have increased market transparency, held wrongdoers accountable, and improved corporate business practices in groundbreaking ways.

Described by sources quoted in leading industry publication *Chambers USA* as “the smartest, most strategic plaintiffs’ lawyer [they have] ever encountered,” Max has litigated many of the firm’s most high-profile and significant cases and secured some of the largest recoveries ever achieved in securities fraud lawsuits, negotiating seven of the largest securities fraud settlements in history, each in excess of a billion dollars: *Cendant* (\$3.3 billion), *Citigroup-WorldCom* (\$2.575 billion), *Bank of America/Merrill Lynch* (\$2.4 billion), *JPMorgan Chase-WorldCom* (\$2 billion), *Nortel* (\$1.07 billion), *Merck* (\$1.06 billion), and *McKesson* (\$1.05 billion). Max’s prosecution of the *WorldCom* litigation, which resulted in unprecedented monetary contributions from WorldCom’s outside directors (nearly \$25 million out of their own pockets on top of their insurance coverage) “shook Wall Street, the audit profession and corporate boardrooms.” (*The Wall Street Journal*)

Max’s cases have resulted in sweeping corporate governance overhauls, including the creation of an independent task force to oversee and monitor diversity practices (*Texaco* discrimination litigation), establishing an industry-accepted definition of director independence, increasing a board’s power and responsibility to oversee internal controls and financial reporting (*Columbia/HCA*), and creating a Healthcare Law Regulatory Committee with dedicated funding to improve the standard for regulatory compliance oversight by a public company board of directors (*Pfizer*). His cases have yielded results which have served as models for public companies going forward.

Most recently, before the #metoo movement came alive, on behalf of an institutional investor client, Max handled the prosecution of an unprecedented shareholder derivative litigation against Fox News parent 21st Century Fox, Inc. arising from the systemic sexual and workplace harassment at the embattled network. After nearly 18 months of litigation, discovery, and negotiation related to the shocking misconduct and the Board’s extensive alleged governance failures, the parties unveiled a landmark settlement with two key components: 1) the first ever Board-level watchdog of its kind—the “Fox News Workplace Professionalism and Inclusion Council” of experts (WPIC)—majority independent of the Murdochs, the Company and Board; and 2) one of the largest financial recoveries—\$90 million—ever obtained in a pure corporate board oversight dispute. The WPIC is expected to serve as a model for public companies in all industries.



Max's work has garnered him extensive media attention, and he has been the subject of feature articles in a variety of major media publications. *The New York Times* highlighted his remarkable track record in an October 2012 profile entitled "[Investors' Billion-Dollar Fraud Fighter](#)," which also discussed his role in the *Bank of America/Merrill Lynch Merger* litigation. In 2011, Max was twice profiled by *The American Lawyer* for his role in negotiating a \$627 million recovery on behalf of investors in the *In re Wachovia Corp. Securities Litigation*, and a \$516 million recovery in *In re Lehman Brothers Equity/Debt Securities Litigation*. For his outstanding efforts on behalf of WorldCom investors, he was featured in articles in *BusinessWeek* and *The American Lawyer*, and *The National Law Journal* profiled Max (one of only eleven attorneys selected nationwide) in its annual 2005 "Winning Attorneys" section. He was subsequently featured in a 2006 *New York Times* article, "A Class-Action Shuffle," which assessed the evolving landscape of the securities litigation arena.

### **One of the "100 Most Influential Lawyers in America"**

Widely recognized as the "Dean" of the U.S. plaintiff securities bar for his remarkable career and his professional excellence, Max has a distinguished and unparalleled list of honors to his name.

- He was selected as one of the "100 Most Influential Lawyers in America" by *The National Law Journal* for being "front and center" in holding Wall Street banks accountable and obtaining over \$5 billion in cases arising from the subprime meltdown, and for his work as a "master negotiator" in obtaining numerous multi-billion dollar recoveries for investors.
- Described as a "standard-bearer" for the profession in a career spanning nearly 50 years, he is the recipient of *Chambers USA's* award for Outstanding Contribution to the Legal Profession. In presenting this prestigious honor, *Chambers* recognized Max's "numerous headline-grabbing successes," as well as his unique stature among colleagues—"warmly lauded by his peers, who are nevertheless loath to find him on the other side of the table." Max has been recognized as a litigation "star" and leading lawyer in his field by *Chambers* since its inception.
- *Benchmark Litigation* recently inducted him into its exclusive "Hall of Fame" and named him a 2021 "Litigation Star" in recognition of his career achievements and impact on the field of securities litigation.
- Upon its tenth anniversary, *Lawdragon* named Max a "Lawdragon Legend" for his accomplishments. He was recently inducted into *Lawdragon's* "Hall of Fame." He is regularly included in the publication's "500 Leading Lawyers in America" and "100 Securities Litigators You Need to Know" lists.
- *Law360* published a special feature discussing his life and career as a "Titan of the Plaintiffs Bar," named him one of only six litigators selected nationally as a "Legal MVP," and selected him as one of "10 Legal Superstars" nationally for his work in securities litigation.
- Max has been regularly named a "leading lawyer" in the *Legal 500 US Guide* where he was also named to their "Hall of Fame" list, as well as *The Best Lawyers in America®* guide.
- Max was honored for his outstanding contribution to the public interest by Trial Lawyers for Public Justice, which named him a "Trial Lawyer of the Year" Finalist in 1997 for his work in *Roberts, et al. v. Texaco*, the celebrated race discrimination case, on behalf of Texaco's African-American employees.

Max has lectured extensively for many professional organizations, and is the author and co-author of numerous articles on developments in the securities laws and their implications for public policy. He was chosen, along with

several of his BLB&G partners, to author the first chapter—“Plaintiffs’ Perspective”—of Lexis/Nexis’s seminal industry guide *Litigating Securities Class Actions*. An esteemed voice on all sides of the legal and financial markets, in 2008 the SEC and Treasury called on Max to provide guidance on regulatory changes being considered as the accounting profession was experiencing tectonic shifts shortly before the financial crisis.

Max also serves the academic community in numerous capacities. A long-time member of the Board of Trustees of Baruch College, he served as the President of the Baruch College Fund from 2015-2019 and now serves as its Chairman. In May 2006, he was presented with the Distinguished Alumnus Award for his contributions to Baruch College, and in 2019, was awarded an honorary Doctor of Laws degree at Baruch’s commencement, the highest honor Baruch College confers upon an individual for non-academic achievement. The award recognized his decades-long dedication to the mission and vision of the College, and in bestowing it, Baruch's President described Max as “[one of the most influential individuals in the history of Baruch College](#).” Max established the [Max Berger Pre-Law Program at Baruch College](#) in 2007.

A member of the Dean's Council to Columbia Law School as well as the Columbia Law School Public Interest/Public Service Council, Max has taught Profession of Law, an ethics course at Columbia Law School, and serves on the Advisory Board of Columbia Law School’s Center on Corporate Governance. In February 2011, Max received Columbia Law School's most prestigious and highest honor, “The Medal for Excellence.” This award is presented annually to Columbia Law School alumni who exemplify the qualities of character, intellect, and social and professional responsibility that the Law School seeks to instill in its students. As a recipient of this award, Max was [profiled](#) in the Fall 2011 issue of *Columbia Law School Magazine*. Max is a member of the American Law Institute and an Advisor to its Restatement Third: Economic Torts project. Max [recently endowed the Max Berger '71 Public Interest/Public Service Fellows Program at Columbia Law School](#). The program provides support for law students interested in pursuing careers in public service. Max and his wife, Dale, previously endowed the [Dale and Max Berger Public Interest Law Fellowship at Columbia Law School](#) and, under Max’s leadership, BLB&G also created the Bernstein Litowitz Berger & Grossmann Public Interest Law Fellowship at Columbia.

Among numerous charitable and volunteer works, Max is a significant and long-time contributor to Her Justice, a non-profit organization in New York City dedicated to providing *pro bono* legal representation to indigent women, principally survivors of intimate partner violence, in connection with the many legal problems they face. In recognition of their personal support of the organization, Max and his wife, Dale Berger, were awarded the “Above and Beyond Commitment to Justice Award” by Her Justice in 2021 for being steadfast advocates for women living in poverty in New York City. In addition to his personal support of Her Justice, Max has ensured BLB&G's long-time involvement with the organization. Max is also an active supporter of City Year New York, a division of AmeriCorps, dedicated to encouraging young people to devote time to public service. In July 2005, he was named City Year New York’s “Idealist of the Year,” for his commitment to, service for, and work in the community. A celebrated photographer, Max has held two successful photography shows that raised hundreds of thousands of dollars for City Year and Her Justice.

**Education:** Columbia Law School, 1971, J.D., Editor of the *Columbia Survey of Human Rights Law*; Baruch College-City University of New York, 1968, B.B.A., Accounting

**Bar Admission:** New York; United States District Court for the Eastern District of New York; United States District Court for the Southern District of New York; United States Court of Appeals for the Second Circuit; United States

Court of Appeals for the Third Circuit; United States Court of Appeals for the Sixth Circuit; Supreme Court of the United States

**Michael Blatchley's** practice focuses on securities fraud litigation. He is currently a member of the firm's case development and client advisory group, in which he, along with a team of attorneys, financial analysts, forensic accountants, and investigators, counsels the firm's clients on their legal claims.

Michael has also served as a member of the litigation teams responsible for prosecuting a number of the firm's cases. For example, Michael was a key member of the team that recovered \$150 million for investors in *In re JPMorgan Chase & Co. Securities Litigation*, a securities fraud class action arising out of misrepresentations and omissions concerning JPMorgan's Chief Investment Office, the company's risk management systems, and the trading activities of the so-called "London Whale." He was also a member of the litigation team in *In re Medtronic, Inc. Securities Litigation*, an action arising out of allegations that Medtronic promoted the Infuse bone graft for dangerous "off-label" uses, which resulted in an \$85 million recovery for investors. In addition, Michael prosecuted a number of cases related to the financial crisis, including several actions arising out of wrongdoing related to the issuance of residential mortgage-backed securities and other complex financial products.

Michael was a member of the team that achieved a \$250 million recovery for investors in *In re Allergan, Inc. Proxy Violation Securities Litigation*, a precedent-setting case alleging unlawful insider trading by hedge fund billionaire Bill Ackman. Most recently, he played a key role on the BLB&G team that recovered nearly \$2 billion for 35 institutions that invested in the Allianz Structured Alpha Funds.

Among other accolades, Michael has been repeatedly named to *Benchmark Litigation's* "Under 40 Hot List," selected as a leading plaintiff financial lawyer by *Lawdragon*, and recognized as a "Super Lawyer" by Thomson Reuters. He frequently presents to public pension fund professionals and trustees concerning legal issues impacting their funds, has authored numerous articles addressing investor rights, including, for example, a chapter in the Practising Law Institute's *2017 Financial Services Mediation Answer Book*, and is a regular speaker at institutional investor conferences. While attending Brooklyn Law School, Michael held a judicial internship position for the Honorable David G. Trager, United States District Judge for the Eastern District of New York. In addition, he worked as an intern at The Legal Aid Society's Harlem Community Law Office, as well as at Brooklyn Law School's Second Look and Workers' Rights Clinics, and provided legal assistance to victims of Hurricane Katrina in New Orleans, Louisiana.

**Education:** Brooklyn Law School, J.D., *cum laude*, Edward V. Sparer Public Interest Law Fellowship; William Payson Richardson Memorial Prize; Richard Elliott Blyn Memorial Prize; Editor for the *Brooklyn Law Review*; Moot Court Honor Society; University of Wisconsin, B.A.

**Bar Admission:** New York; New Jersey; United States District Court for the Southern District of New York; United States District Court for the District of New Jersey; United States District Court for the Western District of Wisconsin; United States Court of Appeals for the Ninth Circuit

**John C. Brown's** practice focuses on the prosecution of securities fraud class actions. He represents the firm's institutional investor clients in jurisdictions throughout the country and has been a member of the trial teams of some of the most high-profile securities fraud class actions in history.

John was Lead Counsel in the *In re Citigroup, Inc. Bond Action Litigation*, which resulted in a \$730 million cash recovery – the second largest recovery ever achieved for a class of purchasers of debt securities. It is also the second largest civil settlement arising out of the subprime meltdown and financial crisis. John was also a member of the team representing the New York State Common Retirement Fund in *In re WorldCom, Inc. Securities Litigation*, which culminated in a five-week trial against Arthur Andersen LLP and a recovery for investors of over \$6.19 billion – one of the largest securities fraud recoveries in history.

Other notable litigations in which John served as Lead Counsel on behalf of shareholders include *In re Refco Securities Litigation*, which resulted in a \$407 million settlement; *In re SCANA Corp. Securities Litigation*, which settled for \$192.5 million, the largest securities class action settlement in the District of South Carolina history; *In re BNY Mellon Foreign Exchange Securities Litigation*, which settled for \$180 million; *Medina v. Clovis Oncology*, where John represented an Israeli institutional investor and recovered \$142 million in cash and stock on behalf of the class; *In re Allergan Securities Litigation*, which settled for \$130 million in cash; *In re ComScore, Inc. Securities Litigation*, which settled for \$110 million in cash and stock; *In re State Street Corporation Securities Litigation*, which settled for \$60 million; and *In re the Reserve Fund Securities and Derivative Litigation*, which settled for more than \$54 million.

John also represents the firm's institutional investor clients in the appellate courts across the country, arguing appeals in the First Circuit, Second Circuit, Third Circuit and the Fifth Circuit, and obtaining appellate reversals in *In re Ariad Securities Litigation* (First Circuit), *In re Green Mountain Coffee Roasters* (Second Circuit), and *In re Amedisys Securities Litigation* (Fifth Circuit).

In recognition of his achievements and legal excellence, *Chambers USA* has ranked John as one of the top practitioners in the field for the New York Securities Litigation Plaintiff category, describing him as "a go-to litigator" and quoting market sources who describe him as "professional and courteous, while still being a fierce advocate for his clients." *Law360* has twice named John a "Class Action MVP" (one of only four litigators selected nationally), *Benchmark Litigation* has recognized him as a "Litigation Star," and he was named a "Litigation Trailblazer" by *The National Law Journal*. He is regularly named to lists of leading plaintiff lawyers by *Lawdragon*, *Legal 500*, and Thomson Reuters' *Super Lawyers*.

Prior to joining BLB&G, John was an attorney at Latham & Watkins, where he had a wide range of experience in commercial litigation, including defending securities class actions, and representing major corporate clients in state and federal court litigations and arbitrations.

John has been a panelist at various continuing legal education programs offered by the American Law Institute ("ALI") and has authored and co-authored numerous articles relating to securities litigation.

**Education:** Cornell Law School, 1998, J.D., *magna cum laude*, Editor, *Cornell Law Review*; James Madison University, 1994, B.A., *magna cum laude*, Economics

**Bar Admissions:** New York; United States District Court for the Southern District of New York; United States District Court for the District of Colorado; United States Court of Appeals for the First Circuit; United States Court of Appeals for the Second Circuit; United States Court of Appeals for the Third Circuit; United States Court of Appeals for the Fourth Circuit; United States Court of Appeals for the Fifth Circuit; United States Court of Appeals for the Seventh Circuit

**Scott Foglietta** prosecutes securities fraud, corporate governance, and shareholder rights litigation on behalf of the firm's institutional investor clients. As a member of the case development and client advisory group—the firm's case development and client advisory group—Scott advises Taft-Hartley pension funds, public pension funds, and other institutional investors on potential legal claims.

Scott was an integral member of the team that advised the firm's clients in numerous matters including in securities class actions against Wells Fargo, which resulted in a \$480 million recovery; against Salix, which resulted in a \$210 million recovery; and against Equifax, which resulted in a \$149 million recovery. Scott was also key part of the teams that evaluated and developed novel case theories or claims in numerous cases, such as Willis Towers Watson, which arose from misrepresentations made in a proxy statement in connection with the merger between Willis Group and Towers Watson and was recently resolved for \$75 million (pending court approval), and the ongoing securities class action against Perrigo arising from misrepresentations made in connection with a tender offer for shares trading in both the United States and Israel. Scott was also a member of the team that secured our clients' appointments as lead plaintiffs in the ongoing securities class actions against Boeing, Kraft Heinz, and Luckin Coffee, among others.

Scott was a member of the litigation teams representing investors in securities class actions against FleetCor Technologies, which resulted in a \$50 million recovery, and Lumber Liquidators, which achieved a recovery of \$45 million. He is currently part of the team advising one of the firm's institutional investor clients in a shareholder derivative action against the board of directors of FirstEnergy Corp. arising from the company's role in an egregious public corruption scandal. For his accomplishments, Scott was recently named a 2022 "Rising Star" by *Law360*, has been regularly named a New York "Rising Star" in the area of securities litigation by Thomson Reuters *Super Lawyers* and in 2021 was chosen as a "Rising Star of the Plaintiffs Bar" by *The National Law Journal* and chosen by *Benchmark Litigation* for its "40 & Under Hot List."

Before joining the firm, Scott represented institutional and individual clients in a wide variety of complex litigation matters, including securities class actions, commercial litigation, and ERISA litigation. Prior to law school, Scott earned his M.B.A. in finance from Clark University and worked as a capital markets analyst for a boutique investment banking firm.

**Education:** Brooklyn Law School, 2010, J.D.; Clark University, Graduate School of Management, 2007, M.B.A., Finance; Clark University, 2006, B.A., *cum laude*, Management

**Bar Admission:** New York; New Jersey; United States District Court for the Southern District of New York; United States District Court for the Eastern District of New York; United States District Court for the District of New Jersey

**Sal Graziano** is widely recognized as one of the top securities litigators in the country. He has served as lead trial counsel in a wide variety of major securities fraud class actions, recovering billions of dollars on behalf of institutional investors and hedge fund clients.

Over the course of his distinguished career, Sal has successfully litigated many high-profile cases, including: *Merck & Co., Inc. (Vioxx) Sec. Litig.* (D.N.J.); *In re Schering-Plough Corp./ENHANCE Sec. Litig.* (D.N.J.); *New York State Teachers' Retirement System v. General Motors Co.* (E.D. Mich.); *In re MF Global Holdings Limited Sec. Litig.* (S.D.N.Y.); *In re Raytheon Sec. Litig.* (D. Mass.); *In re Refco Sec. Litig.* (S.D.N.Y.); *In re MicroStrategy, Inc. Sec. Litig.* (E.D. Va.); *In re Bristol Myers Squibb Co. Sec. Litig.* (S.D.N.Y.); and *In re New Century Sec. Litig.* (C.D. Cal.).



Industry observers, peers and adversaries routinely honor Sal for his accomplishments. He is one of the "Top 100 Trial Lawyers" in the nation and a "Litigation Star" according to *Benchmark Litigation*, which credits him for performing "top quality work." *Chambers USA* continuously ranks Sal as a top litigator, quoting market sources who describe him as "wonderfully talented...a smart, aggressive lawyer who works hard for his clients," and "the go-to for the biggest cases." Sal is also ranked as a top litigator by *Legal 500*, which quotes market sources who praise him as a "highly effective litigator." Heralded multiple times as one of a handful of Securities Litigation and Class Action "MVPs" in the nation by *Law360*, he has also been named a "Litigation Trailblazer" by *The National Law Journal*. Sal is also one of *Lawdragon's* "500 Leading Lawyers in America," named as a leading mass tort and plaintiff class action litigator by *Best Lawyers*®, and is one of Thomson Reuters' *Super Lawyers*.

A highly esteemed voice on investor rights, regulatory and market issues, in 2008 he was called upon by the Securities and Exchange Commission's Advisory Committee on Improvements to Financial Reporting to give testimony as to the state of the industry and potential impacts of proposed regulatory changes being considered. He is the author and co-author of numerous articles on developments in the securities laws, and was chosen, along with several of his BLB&G partners, to author the first chapter - "Plaintiffs' Perspective" - of Lexis/Nexis's seminal industry guide *Litigating Securities Class Actions*.

A member of the firm's Executive Committee, Sal has previously served as the President of the National Association of Shareholder & Consumer Attorneys, and has served as a member of the Financial Reporting Committee and the Securities Regulation Committee of the Association of the Bar of the City of New York. He regularly speaks on securities fraud litigation and shareholder rights, and has guest lectured at Columbia Law School on the topic.

Prior to entering private practice, Sal served as an Assistant District Attorney in the Manhattan District Attorney's Office.

**Education:** New York University School of Law, 1991, J.D., *cum laude*; New York University - The College of Arts and Science, 1988, B.A., *cum laude*, Psychology

**Bar Admission:** New York; United States District Court for the Southern District of New York; United States District Court for the Eastern District of New York; United States District Court for the Eastern District of Michigan; United States Court of Appeals for the First Circuit; United States Court of Appeals for the Second Circuit; United States Court of Appeals for the Third Circuit; United States Court of Appeals for the Fourth Circuit; United States Court of Appeals for the Sixth Circuit; United States Court of Appeals for the Ninth Circuit; United States Court of Appeals for the Eleventh Circuit

**Avi Josefson** is one of the senior partners managing the firm's case development and client advisory group, and leads a team of attorneys, financial analysts and investigators that analyze potential securities claims. Avi counsels institutional clients in the U.S., Europe, and Israel.

With more than 20 years of experience in securities litigation, Avi participated in many of the firm's significant representations. Avi led the BLB&G team that recovered nearly \$2 billion for 35 institutions that invested in the Allianz Structured Alpha Funds. He previously prosecuted *In re SCOR Holding (Switzerland) AG Securities Litigation*, which recovered more than \$143 million for investors and utilized a novel settlement process in both New York and Amsterdam. He was also a member of the team that litigated the *In re OM Group, Inc. Securities Litigation*, which resulted in a settlement of \$92.4 million. Avi has presented argument in several federal and state courts, including the Delaware Supreme Court.

Recognized as both a "Leading Plaintiff Financial Lawyer" and as one of "500 Leading Lawyers in America" by *Lawdragon* and by *The National Law Journal* as a "Plaintiffs' Lawyers Trailblazer," Avi is experienced in all aspects of the firm's representation of institutional investors. He represented shareholders in the litigation arising from the proposed acquisitions of Ceridian Corporation and Anheuser-Busch and, as leader of the firm's subprime litigation team, he prosecuted securities fraud actions arising from the collapse of subprime mortgage lender American Home Mortgage and the actions against Lehman Brothers, Citigroup and Merrill Lynch, arising from those banks' multi-billion dollar loss from mortgage-backed investments. Avi has also represented U.S. and European institutions in actions against Deutsche Bank and Morgan Stanley arising from their sale of mortgage-backed securities.

Avi practices in the firm's Chicago and New York offices.

**Education:** Northwestern University School of Law, 2000, J.D., Dean's List, Awarded the Justice Stevens Public Interest Fellowship (1999); Public Interest Law Initiative Fellowship (2000); Brandeis University, 1997, B.A., *cum laude*

**Bar Admission:** Illinois; New York; United States District Court for the Southern District of New York; United States District Court for the Northern District of Illinois

**Hannah Ross** has over two decades of experience as a civil and criminal litigator. A former prosecutor, she has been a key member and leader of trial teams that have recovered billions of dollars for investors.

Hannah is widely recognized by industry observers for her professional achievements, including by the leading industry ranking guide *Chambers USA*, in which she was recognized as a "notable practitioner" in the Nationwide Securities Litigation Plaintiff category. Named a "Litigation Star," a "Top U.S. Woman Litigator" and one of the "Top 250 Women in Litigation" in the nation by *Benchmark Litigation*, she has earned praise as one of the elite in the field. Hannah has been recognized by *The National Law Journal* as a member of the "Elite Women of the Plaintiffs' Bar" list three times and as a "Litigation & Plaintiffs' Lawyer Trailblazer," named a New York "Super Lawyer" by Thomson Reuter's Super Lawyers magazine, honored as a "Titan of the Plaintiffs Bar" by legal newswire *Law360*, and named one of the top female litigators in the country (1 of 9 finalists for its "Best in Litigation" category) by *Euromoney/Legal Media Group*. She has also been named to an exclusive group of notable practitioners by *Legal 500* for her achievements, and included on the lists of the "500 Leading Lawyers in America" and "500 Leading Plaintiff Financial Lawyers" compiled by leading industry publication *Lawdragon*.

Hannah is a member of the firm's Executive Committee. In addition to her direct litigation responsibilities, she is one of the senior partners at the firm responsible for client development and client relations. A significant part of her practice is dedicated to initial case evaluation and counseling the firm's institutional investor clients on potential claims. Hannah is also one of the partners who oversees the firm's Global Securities and Litigation Monitoring Team, which monitors global equities traded in non-U.S. jurisdictions on prospective and pending international securities matters. In that capacity, she advises the firm's institutional investor clients on their options to recover losses incurred on securities purchased in non-U.S. markets. Hannah is the Chair of the firm's Diversity Committee and Co-Chair of the firm's Forum for Institutional Investors and Women's Forum. She serves on the Corporate Leadership Committee of the New York Women's Foundation and recently concluded a three-year term on the Council of Institutional Investors' Market Advisory Council.

Hannah led the BLB&G team that recovered nearly \$2 billion for 35 institutions that invested in the Allianz Structured Alpha Funds. She was a senior member of the team that prosecuted *In re Bank of America Securities Litigation*, which resulted in a landmark settlement shortly before trial of \$2.425 billion, one of the largest securities recoveries ever

obtained, and by far the largest recovery achieved in a litigation arising from the financial crisis. Most recently, she was the lead partner in the securities class action arising from the failure of major mid-Atlantic bank Wilmington Trust, which settled for \$210 million. Hannah was also a senior member of the trial team that prosecuted the litigation arising from the collapse of former leading brokerage MF Global, which recovered \$234.3 million on behalf of investors. In addition, she led the prosecution against Washington Mutual and certain of its former officers and directors for alleged fraudulent conduct in the thrift's home lending operations, an action which settled for \$216.75 million and represents one of the largest settlements achieved in a case related to the fallout of the subprime crisis and the largest recovery ever achieved in a securities class action in the Western District of Washington. Hannah was also a key member of the team prosecuting *In re The Mills Corporation Securities Litigation*, which settled for \$202.75 million, one of the largest recovery ever achieved in a securities class action in Virginia and the Fourth Circuit.

She has been a member of the trial teams in numerous other major securities litigations resulting in recoveries for investors in excess of \$6 billion. These include securities class actions against Nortel Networks, New Century Financial Corporation, and the Federal Home Loan Mortgage Corporation ("Freddie Mac"), as well as *In re Altisource Portfolio Solutions S.A. Securities Litigation*, *In re DFC Global Corp. Securities Litigation*, *In re Tronox Securities Litigation*, *In re Delphi Corporation Securities Litigation*, *In re Affiliated Computer Services, Inc. Derivative Litigation*, *In re OM Group, Inc. Securities Litigation*, and *In re BioScrip, Inc. Securities Litigation*.

Hannah has also served as an adjunct faculty member in the trial advocacy program at the Dickinson School of Law of the Pennsylvania State University. Before joining BLB&G, Hannah was a prosecutor in the Massachusetts Attorney General's Office as well as an Assistant District Attorney in the Middlesex County (Massachusetts) District Attorney's Office.

**Education:** Penn State Dickinson School of Law, 1998, J.D., Woolsack Honor Society; Comments Editor, Dickinson Law Review; D. Arthur Magaziner Human Services Award; Cornell University, 1995, B.A., *cum laude*

**Bar Admissions:** New York; Massachusetts; United States District Court for the Southern District of New York; United States Court of Appeals for the Second Circuit

**Jerry Silk's** practice focuses on representing institutional investors on matters involving federal and state securities laws, accountants' liability, and the fiduciary duties of corporate officials, as well as general commercial and corporate litigation. He also advises creditors on their rights with respect to pursuing affirmative claims against officers and directors, as well as professionals both inside and outside the bankruptcy context.

Jerry is a member of the firm's Executive Committee. He also oversees the firm's New Matter department in which he, along with a group of attorneys, financial analysts and investigators, counsels institutional clients on potential legal claims. In December 2014, Jerry was recognized by *The National Law Journal* in its inaugural list of "Litigation Trailblazers & Pioneers" — one of several lawyers in the country who have changed the practice of litigation through the use of innovative legal strategies — in no small part for the critical role he has played in helping the firm's investor clients recover billions of dollars in litigation arising from the financial crisis, among other matters.

In addition, *Lawdragon* magazine, which has named Jerry one of the "100 Securities Litigators You Need to Know," one of the "500 Leading Lawyers in America," and one of America's top 500 "Rising Stars" in the legal profession, also profiled him as part of its "Lawyer Limelight" special series, discussing subprime litigation, his passion for plaintiffs' work and the trends he expects to see in the market. Recognized as one of an elite group of notable practitioners, *Chambers USA's* ranked Jerry nationally "for his expertise in a range of cases on the plaintiff side." He is also named



as a "Litigation Star" by *Benchmark*, is recommended by the *Legal 500 USA* guide in the field of plaintiffs' securities litigation, and has been selected by Thomson Reuters as a *Super Lawyer* every year since 2006.

In the wake of the financial crisis, he advised the firm's institutional investor clients on their rights with respect to claims involving transactions in residential mortgage-backed securities (RMBS) and collateralized debt obligations (CDOs). His work representing Cambridge Place Investment Management Inc. on claims under Massachusetts state law against numerous investment banks arising from the purchase of billions of dollars of RMBS was featured in a 2010 *New York Times* article by Gretchen Morgenson titled, "[Mortgage Investors Turn to State Courts for Relief](#)."

Jerry also represented the New York State Teachers' Retirement System in a securities litigation against the General Motors Company arising from a series of misrepresentations concerning the quality, safety, and reliability of the Company's cars, which resulted in a \$300 million settlement. He was also a member of the litigation team responsible for the successful prosecution of *In re Cendant Corporation Securities Litigation* in the District of New Jersey, which was resolved for \$3.2 billion. In addition, he is actively involved in the firm's prosecution of highly successful M&A litigation, representing shareholders in widely publicized lawsuits, including the litigation arising from the proposed acquisition of Caremark Rx, Inc. by CVS Corporation — which led to an increase of approximately \$3.5 billion in the consideration offered to shareholders.

A graduate of the Wharton School of Business, University of Pennsylvania and Brooklyn Law School, in 1995-96, Jerry served as a law clerk to the Hon. Steven M. Gold, U.S.M.J., in the United States District Court for the Eastern District of New York.

Jerry lectures to institutional investors at conferences throughout the country, and has written or substantially contributed to several articles on developments in securities and corporate law, including his most recent article, "[SEC Statement On Emerging Markets Is A Stunning Failure](#)," which was published by *Law360* on April 27, 2020. He has authored numerous additional articles, including: "Improving Multi-Jurisdictional, Merger-Related Litigation," *American Bar Association* (February 2011); "The Compensation Game," *Lawdragon*, (Fall 2006); "Institutional Investors as Lead Plaintiffs: Is There A New And Changing Landscape?," *75 St. John's Law Review* 31 (Winter 2001); "The Duty To Supervise, Poser, Broker-Dealer Law and Regulation," 3rd Ed. 2000, Chapter 15; "Derivative Litigation In New York after *Marx v. Akers*," *New York Business Law Journal*, Vol. 1, No. 1 (Fall 1997).

He has also been a commentator for the business media on television and in print. Among other outlets, he has appeared on NBC's *Today*, and CNBC's *Power Lunch*, *Morning Call*, and *Squawkbox* programs, as well as being featured in *The New York Times*, *Financial Times*, *Bloomberg*, *The National Law Journal*, and the *New York Law Journal*.

**Education:** Brooklyn Law School, 1995, J.D., *cum laude*; Wharton School of the University of Pennsylvania, 1991, B.S., Economics

**Bar Admissions:** New York; United States District Court for the Southern District of New York; United States District Court for the Eastern District of New York; United States Court of Appeals for the Second Circuit

**Jonathan Uslaner** prosecutes class and direct actions on behalf of the firm's institutional investor clients and has litigated many of the firm's most high-profile litigations, including *In re Bank of America Securities Litigation*, which resulted in a historic settlement shortly before trial of \$2.43 billion, one of the largest shareholder recoveries ever obtained; *In re Cobalt International Energy, Inc. Securities Litigation*, which resulted in settlements totaling up to \$335.3 million after years of hard-fought litigation; *In re Genworth Financial, Inc. Securities Litigation*, which settled

for \$219 million, the largest recovery ever obtained in a securities class action in Virginia; *In re JPMorgan Chase & Co. Securities Litigation*, which settled for \$150 million; *In re Wells Fargo Mortgage-Backed Certificates Litigation*, which settled for \$125 million; *In re Rayonier Securities Litigation*, which settled for \$73 million; and *In re RH, Inc. Securities Litigation*, which settled for \$50 million.

Jonathan is also actively involved in the firm's direct action opt-out practice. He represented numerous clients in opt-out actions brought against American Realty Capital Properties, which resulted in settlements totaling \$85 million, and more recently represented 18 institutional clients in opt-out actions brought against Valeant Pharmaceuticals, Inc., which resulted in confidential settlements.

Jonathan is an editor of the American Bar Association's *Class Actions and Derivative Suits Committee's Newsletter*. He has authored numerous articles relating to class actions and the federal securities laws, which have appeared in *Pensions & Investments*, and *SACRS Magazine*, and has a [recurring column with Reuters](#). Jonathan has also been a member of the Board of Governors of the Association of Business Trial Lawyers (ABTL).

For his achievements, Jonathan has been recognized by noted legal industry ranking guide *Chambers USA*, with the guide describing him as an "expert plaintiff securities litigator," and quoting market sources who describe Jonathan as "an excellent lawyer and a strong advocate for his clients" and "a fierce advocate for his clients and tough opponent." Jonathan has also been recognized by *Benchmark Litigation* as a "Litigation Star" and as a member of the "500 Leading Plaintiff Financial Lawyers" list by *Lawdragon*.

Jonathan is a board member of UCPLA, a non-profit organization dedicated to advancing the independence, productivity and full citizenship of individuals with developmental and intellectual disabilities. He serves on UCPLA's Nominating and Governance Committee and its Merger Committee. He has also been a board member of Home of Guiding Hands, a non-profit organization that serves individuals with developmental disabilities and their families. For his work and contributions to the organization, he was named "Volunteer of the Year."

Prior to joining BLB&G, Jonathan was a senior litigation associate at the law firm of Skadden, Arps, Slate, Meagher & Flom LLP, where he successfully prosecuted and defended claims from the discovery stage through trial. He also gained significant trial experience as a volunteer prosecutor for the City of Inglewood, California, as well as a judicial extern for Justice Steven Wayne Smith of the Supreme Court of Texas.

**Education:** The University of Texas School of Law, 2005, J.D., University of Texas Presidential Academic Merit Fellowship; Articles Editor, *Texas Journal of Business Law*; Duke University, 2001, B.A., magna cum laude, William J. Griffith Award for Leadership; Chairperson, Duke University Undergraduate Publications Board

**Bar Admissions:** California; United States District Court for the Central District of California; United States District Court for the Northern District of California; New York; United States District Court for the Southern District of New York

## Senior Counsel

**David Duncan's** practice concentrates on the settlement of class actions and other complex litigation and the administration of class action settlements.

Prior to joining BLB&G, David worked as a litigation associate at Debevoise & Plimpton, where he represented clients in a wide variety of commercial litigation, including contract disputes, antitrust and products liability litigation, and

in international arbitration. In addition, he has represented criminal defendants on appeal in New York State courts and has successfully litigated on behalf of victims of torture and political persecution from Sudan, Côte d'Ivoire and Serbia in seeking asylum in the United States.

While in law school, David served as an editor of the *Harvard Law Review*. After law school, he clerked for Judge Amalya L. Kearsse of the U.S. Court of Appeals for the Second Circuit.

**Education:** Harvard Law School, 1997, J.D., *magna cum laude*; Harvard College, 1993, A.B., *magna cum laude*, Social Studies

**Bar Admissions:** New York; Connecticut; United States District Court for the Southern District of New York

**Catherine Van Kampen's** law practice concentrates on class action settlement administration. She manages the firm's qualified settlement funds and claims administration for settlements achieved by the firm. Catherine is responsible for initiating and managing the claims administration process and working with the Court-appointed claims administrators and investment banks for the benefit of the Classes represented by the firm. Catherine works closely with the firm's partners to apply for Court approval in various jurisdictions throughout the United States for the disbursement of settlement funds. She regularly interfaces with institutional and retail investors to explain the claims administration process and to assist them with filing their claims.

Catherine also has extensive experience in complex litigation and litigation management, having served as a team leader and overseen attorney teams in many of the firm's most high-profile cases during the 2008 Financial Crisis. Catherine has worked on more than two dozen high-value cases. Fluent in Dutch, she has served as the lead investigator and led discovery efforts in actions involving international corporations and financial institutions headquartered in Belgium and the Netherlands. She is certified in E-Discovery and Healthcare Compliance.

Prior to joining BLB&G, Catherine focused on complex litigation initiated by institutional investors and the Federal Government. She has worked on litigation and investigations related to regulatory enforcement actions, corporate governance, and compliance matters as well as conducted extensive discovery in English and Dutch in cross-border litigation.

Since attending law school, Catherine has been deeply committed to public and pro bono service to underserved communities. Through her volunteer work, Catherine has been a champion of social change and justice, particularly for immigrant and refugee women and children. As a member of the New York City Bar Association's United Nations Committee and African Affairs Committee, she spearheaded organizing the highly successful and widely-praised International Law Conference on the Status of Women, Pro Bono Engagement Fair, EPIQ Women Awards and Huntington Her Hero Awards, featuring the Under Secretary and Special Representative to the Secretary General of the United Nations for the Prevention of Violence Against Women, and other prominent, progressive women's advocates from the New York Legal Community. In recognition of her work, Catherine was appointed Co-Chair of the United Nations Committee and a Member of the Council for International Affairs in September of 2021.

A committed humanitarian, Catherine was honored as the 2018 Ambassador Medalist at the New Jersey Governor's Jefferson Awards for Outstanding Public Service for her international humanitarian and pro bono work with refugees. The Jefferson Awards, issued by the Jefferson Awards Foundation that was founded by Jacqueline Kennedy Onassis, are awarded by state governors and are considered America's highest honor for public service bestowed by the United States Senate. Catherine was also honored in Princeton, New Jersey, by her high school alma mater, Stuart Country Day School, in its 2018 Distinguished Alumnae Gallery for her humanitarian and pro bono efforts on behalf

of Yezidi and Christian women and children afflicted by war in Iraq and Syria. In 2020, Catherine was accepted as a *SHESOURCE* legal expert advocating for the needs of immigrant and refugee women by the Women's Media Center, founded by Gloria Steinem, Jane Fonda, and Robin Morgan. In 2021, Catherine was appointed a Global Goals Ambassador for Clean Water and Sanitation by the United Nations Association of the USA, the sister organization of the United Nations Foundation USA founded by Eleanor Roosevelt. She is a recipient of several honors recognizing her pro bono work and commitment to social issues, including an invitation to attend the 2020 Tory Burch Foundation Embrace Ambition Summit and an appointment to the Advisory Board of the National Center for Girls' Leadership in Princeton, New Jersey, in 2021.

Catherine is an active member of the American Bar Association, New York Bar Association, New York City Bar Association, New Jersey Bar Association, and the National Association of Women Lawyers. In 2020, Catherine was appointed to the New York State Bar Association's President's Leadership Development Committee. In 2021, Catherine was appointed to the New Jersey State Bar Association's Class Actions, International Law and Organizations, and Special Civil Part Committees. In 2022, Catherine was appointed as Co-chair of the American Bar Association's International Law Section — Women's Interest Network. As part of her pro bono legal work, she serves on two Boards of international NGOs serving refugees and internally displaced persons in the Middle East and Africa and rescuing exploited and trafficked women and girls. Closer to home, Catherine serves as an advisor to minority business owners in the New York City area on legal issues impacting their businesses.

Catherine clerked for the Honorable Mary M. McVeigh in the Superior Court of New Jersey where she was trained as a court-certified mediator. While in law school she interned at the Center for Social Justice's Immigration Law Clinic at Seton Hall University School of Law. Catherine is a Graduate of the American Inns of Court.

**Education:** Seton Hall University School of Law, 1998, J.D., Indiana University, 1988, B.A., Political Science

**Bar Admissions:** New York; New Jersey

## Trial Counsel

**Robert "Rocky" Kravetz** is Trial Counsel for the firm. Having served as an Assistant United States Attorney and Chief of Appeals for the United States Attorney's Office for the District of Delaware for over thirteen years, Robert has substantial investigative, litigation, trial, and appellate experience involving a wide array of federal criminal offenses, including financial institution, securities, and health care fraud.

His extensive experience includes leading large-scale investigations of financial institutions and auditing firms, in concert with securities and banking regulators. He has tried multiple cases to verdict as lead counsel, including a recent securities fraud case involving a bank and its senior executives that yielded multiple guilty pleas and resulted in a trial verdict against the remaining defendants. As Chief of Appeals, Robert supervised the Office's written advocacy and conducted oral arguments before the United States Court of Appeals. He has received the Executive Office of United States Attorneys Director's Award, one of the Department of Justice's highest honors, and he was previously named the Federal Bar Association's Younger Attorney of the Year.

Before becoming an Assistant United States Attorney, Robert served as a law clerk to the Honorable D. Michael Fisher on the United States Court of Appeals for the Third Circuit, and to the Honorable Joy Flowers Conti on the United States District Court for the Western District of Pennsylvania. Prior to joining BLB&G, Robert served as an Assistant Professor of Law at Duquesne University School of Law for two years, teaching courses in advanced criminal law and investigations and torts. He continues to serve as an Adjunct Professor at Duquesne.

Robert is the past president of the Delaware Chapter of the Federal Bar Association and a recipient of the Caleb R. Layton III Service Award, chosen by the Judges of the United States District Court for the District of Delaware.

**Education:** Duquesne University, 2003, J.D., Duquesne University, 2000, B.A., summa cum laude

**Bar Admissions:** Pennsylvania; United States District Court for the Western District of Pennsylvania, United States Court of Appeals for the Third Circuit

## Associates

**Stephen Boscolo** practices out of the firm's New York office and prosecutes securities fraud, corporate governance, and shareholder rights litigation on behalf of the firm's institutional investor clients.

Stephen received his J.D. from Georgetown University Law Center, graduating *magna cum laude* and serving as Managing Editor for the *Food and Drug Law Journal*. While in law school, Stephen interned for the Disability Rights Section of the Civil Rights Division of the U.S. Department of Justice and for the Honorable Peter J. Messitte of the U.S. District Court for the District of Maryland. He also worked as a summer associate for Carlton Fields, P.A.

After law school, Stephen clerked for the Honorable Matthew J. Fader of the Maryland Court of Special Appeals and the Honorable David Nuffer of the U.S. District Court for the District of Utah.

He received his B.A. in both Government and Biology from The College of William & Mary.

**Education:** Georgetown University Law Center, 2020, J.D., *magna cum laude*, Order of the Coif; The College of William & Mary, 2017, B.A., *magna cum laude*, Government, Biology

**Bar Admissions:** Maryland

**Jimmy Brunetto** practices out of the firm's New York office, prosecuting securities fraud, corporate governance, and shareholder rights litigation on behalf of the firm's institutional investor clients. He is a member of the firm's case development and client advisory group, in which he, as part of a team of attorneys, financial analysts, and investigators, counsels public pension funds and other institutional investors on potential legal claims.

Prior to joining the firm, Jimmy investigated and prosecuted securities fraud with the New York State Office of the Attorney General's Investor Protection Bureau, where he worked on a number of high-profile matters. While in law school, Jimmy was honored as a John Marshall Harlan Scholar and served as a Staff Editor for the *New York Law School Law Review*.

**Education:** New York Law School, 2011, J.D., cum laude, John Marshall Harlan Scholar; Staff Editor, New York Law School Law Review; University of Florida, 2007, B.A., cum laude, Political Science; University of Florida, 2007, B.S.B.A., Finance

**Bar Admissions:** New York

**Jasmine Cooper-Little** practices out of the firm's New York office and prosecutes securities fraud, corporate governance, and shareholder rights litigation on behalf of the firm's institutional investor clients.

Jasmine received her J.D. from Cardozo School of Law, where she served as Staff Editor and Problem Editor for the Cardozo ADR Competition Honor Society. While in law school, Jasmine's internships included Jefferies' compliance group, Cardozo's Securities Arbitration Clinic, and the New York Stock Exchange Division of Enforcement.

She received her B.A. in International Relations from Boston University's Frederick S. Pardee School of Global Studies.

**Education:** Cardozo School of Law, 2021, J.D., Cardozo ADR Competition Honor Society, Staff Editor & Problem Editor; Boston University, 2013, B.A., International Relations

**Bar Admissions:** New York; United States District Court for the Southern District of New York

**Lauren Cruz** practices out of the firm's Los Angeles office, where she prosecutes class actions on behalf of the firm's institutional investor clients. She is currently a member of the teams prosecuting securities class actions against Silvergate Capital Corporation, ChemoCentryx, Inc., CVS Health Corporation, NVIDIA Corporation, Intel Corporation, and Qualcomm, Inc., among others.

Since joining the firm in 2019, Lauren has been a key member of the teams that prosecuted and secured over \$1 billion in recoveries for investors, including among other matters:

- *In re Wells Fargo & Company Securities Litigation* (pending \$1 billion settlement);
- *In re Mattel, Inc. Securities Litigation* (\$98 million settlement);
- *Public Employees' Retirement System of Mississippi v. Mohawk Industries, Inc.* (\$60 million settlement);
- *In re Splunk Inc. Securities Litigation* (pending \$30 million settlement);
- *In re Impinj, Inc. Securities Litigation* (\$20 million settlement);
- *In re Merit Medical Systems, Inc. Securities Litigation* (\$18.25 million settlement); and
- *Israel Sanchez v. Centene Corp.* (\$7.5 million settlement).

Since 2019, Lauren has also been a board member and board secretary of Mental Health Advocacy Services, a non-profit organization that provides free legal services to people with mental health disabilities in Los Angeles. She is also a member of Women Lawyers Association of Los Angeles.

Prior to joining BLB&G, Lauren was a litigation associate at Sullivan & Cromwell LLP, where she represented domestic and international clients in complex civil litigation and alternative dispute resolution. She also gained considerable experience advising company boards following internal investigations of shareholder demands. In addition, Lauren's practice included substantial pro bono civil rights class action litigation on behalf of immigration detainees with indicia of mental health disabilities.



**Education:** New York University School of Law, 2014, J.D., Senior Articles Editor, *Journal of Law and Liberty*; Staff Editor, *Environmental Law Journal*; California State University Channel Islands, 2008, B.S., *summa cum laude*, Business

**Bar Admissions:** California; United States District Court for the Central District of California; United States District Court for the Eastern District of California; United States District Court for the Northern District of California; United States District Court for the Southern District of California; United States Court of Appeals for the Ninth Circuit

**Will Horowitz** is an associate practicing out of the New York office\* in the securities litigation department. He represents the firm's institutional investor clients in securities fraud-related matters.

Prior to joining the firm, Will was an associate practicing litigation at Gibson, Dunn & Crutcher. Will is a graduate of Stanford Law School, where he was a member of the *Stanford Journal of Criminal Law and Policy* and participated in the Environmental Law Clinic. He graduated *summa cum laude* from Yale University, where he received his Bachelor of Arts degree in history.

\*Not admitted to practice in New York.

**Education:** Stanford Law School, 2018, J.D., Yale University, 2012, B.A.

**Bar Admissions:** California; Missouri

**Brandon Slotkin** practices out of the firm's New York office and prosecutes securities fraud, corporate governance, and shareholder rights litigation on behalf of the firm's institutional investor clients.

Prior to his role at BLB&G, Brandon worked as an Associate at Kirkland & Ellis, focusing primarily on securities litigation, and has experience with corporate governance matters and white collar investigations. He also maintained an active pro bono practice, including filing an amicus curiae brief on behalf of undocumented migrants seeking relief from imminent deportation.

Brandon received his J.D. from Cornell Law School, serving as an Articles Editor of *Cornell Journal of Law and Public Policy* and an Associate for the Legal Information Institute's *Supreme Court Bulletin*. He also served as a legal research and writing teaching assistant as an Honors Fellow with the Cornell Lawyering Program. In addition to classroom coursework, Brandon worked as a full-time extern within the Trial Unit at the Securities and Exchange Commission's New York Regional Office.

Brandon received his J.D./M.B.A. from Cornell Law School and the Samuel Curtis Johnson Graduate School of Management at Cornell University, and his B.A. in Philosophy, Politics and Economics (PPE) from the University of Pennsylvania.

**Education:** Cornell Law School, 2021, J.D.; Cornell University, 2021, M.B.A.; University of Pennsylvania, 2016, B.A., Philosophy, Politics and Economics (PPE)

**Bar Admission:** New York

## Senior Staff Attorneys

**Ryan Candee** is a senior staff attorney practicing out of the New York office. Since joining the firm 10 years ago, he has focused on the prosecution of securities fraud class actions.

Ryan works primarily with the securities litigation group but also in the corporate governance department. Prior to joining the firm he worked in a similar role at Kaplan Fox & Kilsheimer and as an associate at Dorsey LLP after graduating from New York University School of Law.

**Education:** New York University School of Law, 2002, J.D., Journal of International Law and Politics; University of Minnesota, 1994, B.A.

**Bar Admissions:** New York; United States District Court for the Southern District of New York; United States District Court for the District of North Dakota

**Juan Lossada** is a senior staff attorney practicing out of the Los Angeles office. Since joining the firm, he has focused on the prosecution of securities fraud class actions including *Impinj*, *Symantec*, *Mattel*, *Oracle*, *Solar Winds*, *Meta Platforms* and *Wells Fargo* (2020 case).

Prior to joining the firm, Juan worked as a commercial litigation associate and has also practiced at various other law firms.

Juan received his J.D. from the University of Southern California, Gould School of Law and his B.S. in Biology from the University of Southern California.

**Education:** University of Southern California, Gould School of Law, J.D., Staff Editor for the *Southern California Law Review*; Judicial Law Clerk Externship, California Court of Appeal, 2nd Dist. University of Southern California, B.S., Biology

**Bar Admissions:** California; United States District Court for the Central District of California

**Ryan McCurdy** is a senior staff attorney in the Los Angeles office, where he assists with securities fraud class actions. Since joining the firm, Ryan has worked on several matters, including *Impinj*, *Merit Medical Systems*, *Allianz*, *Symantec*, *Valeant Pharmaceuticals*, and *EQT*.

Prior to joining the firm, Ryan worked with a small aircraft products liability boutique, a large firm in mortgage-backed securities, and with a major eDiscovery vendor.

Ryan received his J.D. from UCLA, School of Law and he received his B.A. in political science from Emory University.

**Education:** University of California, Los Angeles, 2003, J.D.; Emory University, 1999, B.A., Political Science

**Bar Admissions:** California

**Matt Mulligan** is a senior staff attorney practicing out of the New York office. Since joining the firm in 2008, he has focused on the prosecution of securities fraud class actions.

As part of the BLB&G team, Matt has helped litigate numerous cases that have resulted in significant recoveries for shareholders, including *In re Merck Vioxx Securities Litigation*, *In re SunEdison, Inc. Securities Litigation*, *Minneapolis Firefighters' Relief Association v. Medtronic, Inc. et al.*, *In re Bristol-Myers Squibb Co. Securities Litigation*, and *In re Green Mountain Coffee Roasters, Inc. Securities Litigation*.

Matt is a graduate of the Tulane University Law School.



**Education:** Tulane University Law School, 2004, J.D.; Trinity University, 2001, B.A., Political Science and Russian Studies

**Bar Admissions:** New York

**Damian Puniello** practices out of the firm's New York office, where he prosecutes securities fraud, corporate governance and shareholder rights litigation on behalf of the firm's institutional clients.

Before joining the firm, Damian was an attorney at a smaller plaintiffs' firm, where he represented plaintiffs in complex securities class actions. Prior to joining his previous firm, he worked at the New York County District and Kings County District Attorney's Offices, as well as interned at the New York State Attorney General's Office, Antitrust Division. While at BLB&G, Damian has worked on both securities fraud and Department of Governance cases, which have successfully recovered hundreds of millions of dollars for investors. Some cases of note are *Wilmington Trust*, *Allergan Proxy Violation Litigation*, *Wells Fargo & Company*, *In re Genworth Financial Inc*, *ComScore Inc.*, *Qualcomm, Inc.*, *Cummings v. Edens (New Senior InvestmentGroup)*, and *In re Xerox Corporation*.

Damian obtained his B.A. from Rutgers University, majoring in History and Art History, graduating with honors, and his J.D. from Brooklyn Law School.

**Education:** Brooklyn Law School, 2009, J.D.; Rutgers University, 2000, B.A.

**Bar Admissions:** New York; New Jersey; Pennsylvania; United States District Court for the District of New Jersey

**Megan Taggart** is a senior staff attorney practicing out of the New York office. She has represented the firm's institutional investor clients in securities fraud-related matters including, *Wells Fargo*, *In re Signet Jewelers Limited Securities Litigation*, *In re Willis Towers Watson plc Proxy Litigation*, and *In re Valeant Pharmaceuticals Third-Party Payor Litigation*.

Prior to joining the firm, Megan practiced as an attorney at a plaintiffs' firm and as an associate at a New York firm that handled large commercial litigation cases. Megan received her J.D. from Fordham University School of Law, where she served as an editor of the Sports Law Forum and also interned at the New York City Council. She graduated with honors from Northwestern University.

**Education:** Fordham University School of Law, 2009, J.D., Adele L. Monaco Memorial, Archibald Murray Public Service Awards; Northwestern University, 1998, B.A., Senior Honor Thesis, Political Science and International Studies focused on the Middle East

**Bar Admissions:** New York; United States District Court for the Southern District of New York

## Staff Attorneys

**Summana Abdul-Hasib** has worked on several matters at BLB&G, including *In re Allianz Global Investors U.S. LLC Alpha Series Litigation*.

Prior to joining the firm, Summana worked as an E-discovery contract attorney for several law firms. Previously, Summana was an Administrative Law Judge with the NYC Department of Finance and as a Sr. Legal Operations Analyst with Fidelity Investments.

**Education:** Temple University, PA, B.A. 2009; New York Law School, J.D., 2013

**Bar Admission:** New York.

**Caitlin Adorni** has worked on several matters at BLB&G, including *In re Allianz Global Investors U.S. LLC Alpha Series Litigation*.

Prior to joining the firm, Caitlin worked as an E-discovery contract attorney for several law firms including as a Staff Attorney with Skadden, Arps, Slate, Meagher & Flom and Selendy & Gray.

**Education:** Florida Coastal School of Law, FL, J.D., 2015

**Bar Admissions:** New York.

**Sheela Aiyappasamy** has worked on numerous matters at BLB&G, including *Roofers' Pension Fund v. Joseph C. Papa, et al* ("Perrigo"); *In re Akorn, Inc. Securities Litigation*; *Mudrick Capital Management, L.P. v. Globalstar, Inc.*; *St. Paul Teachers' Retirement Fund Association v. HeartWare International, Inc.*; *Hefler et al. v. Wells Fargo & Company et al.*; *Fresno County Employees' Retirement Association v. comScore, Inc.*; *Medina et al. v. Clovis Oncology, Inc., et al.*; and *In re Salix Pharmaceuticals, Ltd., Securities Litigation*.

Prior to joining the firm in 2016, Sheela was a law clerk at the U.S. Attorney's Office for the Eastern District of New York, where she worked on complex financial litigations. She previously worked as a staff attorney at Simpson Thacher & Bartlett, where she represented several international banks in residential mortgage-backed securities matters.

**Education:** Boston University, B.A., 2001. University of Miami School of Law, J.D., 2004. Florida International University, M.B.A., 2008.

**Bar Admissions:** New York

**Mellessa M. Anglin** [Former Staff Attorney] joined the BLB&G Staff Attorney team in August 2022 and worked on *In re Allianz Global Investors U.S. LLC Alpha Series Litigation*.

Prior to joining the firm, Mellessa worked as an e-discovery contract attorney. Previously, Mellessa was an Associate with E.D. Davis and Associates in Kingston, Jamaica focused on real estate and family planning.

**Education:** University of Technology, Jamaica, LL.B., 2013; Legal Education Certificate, Norman Manley Law School, J.D., 2015, Jamaica; Felician University, N.J., B.Sc. (Nursing), 2022.

**Bar Admissions:** New York.

**Hassan E. Ansari** [Former Staff Attorney] worked on several matters at BLB&G, including *Lord Abbett Affiliated Fund, Inc., et al. v. Navient Corporation, et al.*

Prior to joining the firm in Nov 2019, Emad was an Assistant Professor of Law at Lahore University of Management Sciences, Lahore, Pakistan.

**Education:** University of Michigan, B.A., Public Policy, 2009. Gerald R. Ford School of Public Policy, Michigan, M.A., 2012. University of Michigan Law School, J.D., 2015.

**Bar Admissions:** New York.

**Marc Avila** has worked on numerous matters at BLB&G, including *In re Allianz Global Investors U.S. LLC Alpha Series Litigation*.

Prior to joining the firm, Marc was an Associate at Spar Bernstein, P.C. and The King Law Firm advising and representing clients in civil and immigration matters. Previously, Marc was an E-discovery contract attorney for several law firms.

**Education:** University of Maryland, MD, B.Sc. (Physiology & Neurobiology) 1999; Institute for Information Law and Policy, Technology and Intellectual Property Law Certificate, 2009; New York Law School, J.D., 2014.

**Bar Admissions:** New York.

**Zvi Bar-Kochba** has worked on several matters at BLB&G, including *In re Allianz Global Investors U.S. LLC Alpha Series Litigation*.

Prior to joining the firm, Zvi worked as an E-discovery contract attorney for several law firms. Previously, Zvi was an Associate with London Fischer and a Trust Administrator & Advisor with Merrill Lynch Wealth Management.

**Education:** University of Chicago, B.A., 1998; Hofstra University School of Law, J.D., 2008

**Bar Admissions:** New York.

**Eric Blanco** [Former Staff Attorney] worked on several matters at BLB&G, including *In re Scana Corp Securities Litigation*, *Hefler et al. v. Wells Fargo & Company et al.* and *Fresno County Employees' Retirement Association v. comScore, Inc.* and *In re Allianz Global Investors U.S. LLC Alpha Series Litigation*. Eric also worked with BLB&G on behalf of co-counsel on *In re MF Global Holdings Limited Securities Litigation*.

Prior to joining the firm, Eric worked as an E-discovery contract attorney for several law firms including Willkie Farr & Gallagher and Cravath. Previously, Eric was a Staff Attorney with Bleichmar, Fonti & Auld LLP and Labaton Sucharow LLP, where he worked on complex securities fraud litigations.

**Education:** Boston College, B.A., *cum laude* 2001; Fordham University School of Law, J.D., 2006

**Bar Admission:** New York.

**Eric A. Blank** [Former Staff Attorney] joined the BLB&G Staff Attorney team in January 2023 and worked on *In re Wells Fargo & Company Securities Litigation*.

Prior to joining the firm, Eric worked as an e-discovery contract attorney for several law firms including Morgan Lewis and Cravath, Swaine & Moore. Previously, Eric was Associate Counsel with American Express focused on risk mitigation.

**Education:** Northeastern University, Boston, B.Sc. (Business & Accounting), 2009; St. John's University School of Law, J.D., 2013.

**Bar Admission:** New York.

**Amatullah Booth** has worked on several matters at BLB&G, including *In re Allianz Global Investors U.S. LLC Alpha Series Litigation*.

Prior to joining the firm, Amatullah worked as an E-discovery contract attorney for several law firms including Sullivan Cromwell and Paul Hastings. Previously, Amatullah worked as a Senior Counsel with the New York City Law Department focused on federal civil rights class actions.

**Education:** Pratt University, Brooklyn, B.A., 2003; Texas Southern University, Thurgood Marshall School of Law, J.D., 2007

**Bar Admissions:** New York.

**Timothy Bostick** has worked on several matters at BLB&G, including *In re Allianz Global Investors U.S. LLC Alpha Series Litigation*.

Prior to joining the firm, Timothy worked as an E-discovery contract attorney for several law firms including Morgan Lewis, Lowenstein Sandler and Milbank.

**Education:** Cornell University, B.A., 2001; Syracuse University College of Law, J.D., 2007

**Bar Admissions:** New York.

**Isabelle Bowers** has worked on several matters at BLB&G, including *In re Allianz Global Investors U.S. LLC Alpha Series Litigation*.

Prior to joining the firm, Isabelle worked as an E-discovery contract attorney for several law firms.

**Education:** Ohio State University, B.A., 2015; University of Richmond School of Law, J.D., 2018; Virginia Commonwealth University, MPA, 2019.

**Bar Admissions:** Virginia.

**Jody Brockman** has worked on numerous matters at BLB&G, including *In re Allianz Global Investors U.S. LLC Alpha Series Litigation*.

Prior to joining the firm, Jody was a Litigation Counsel at GPB Capital Holdings and a Discovery Attorney at several law firms. Previously, Jody was a Business Development Coordinator at Dentons focused on providing pitch materials and press releases for the litigation practice.

**Education:** University of Michigan, B.A. 1999; Hofstra University School of Law, J.D., 2004.

**Bar Admissions:** New York.

**Claudia A. Carten** [Former Staff Attorney] joined the BLB&G Staff Attorney team in September 2022 and worked on *Tsantes v. BioMarin Pharmaceutical Inc., et al.*; *Ohio Public Employees Retirement System v. Meta Platforms, Inc. f/k/a Facebook, Inc.*; and *In re Wells Fargo & Company Securities Litigation*.

Prior to joining the firm, Claudia worked as an e-discovery contract attorney for several law firms. Previously, Claudia was a Senior Litigation Associate with David E. Thomas & Associates.

**Education:** Hampton University, B.A., 1992; Hofstra University School of Law, J.D., 1995.

**Bar Admissions:** New York.

**Andres Perez-Chaumont** [Former Staff Attorney] worked on several matters at BLB&G, including *In re Allergan Generic Drug Pricing Securities Litigation*; *In re Qualcomm Inc. Securities Litigation*; and *In re Wells Fargo & Company Securities Litigation*.

Prior to joining the firm, Andy was a contract attorney at Selendy & Gay PLLC.

**Education:** University of Texas at Austin, B.A., 1999. South Texas College of Law, J.D., 2002.

**Bar Admissions:** New York.

**Ledan Chen** joined the BLB&G Staff Attorney team in September 2022 and worked on several matters at BLB&G, including *Union Asset Management Holding AG, et al. v. Kraft Heinz Co., et al.*; and *In re Wells Fargo & Company Securities Litigation*.

Prior to joining the firm, Ledan worked as an e-discovery contract attorney for several law firms. Previously, Ledan was an Associate with Borah Goldstein Altschuler Nahins & Goidel, and Maloof Lebowitz Connahan & Oleske focused on civil litigation.

**Education:** Bernard M. Baruch College, B.A., 2002; New York Law School, J.D., 2006.

**Bar Admissions:** New York.

**Edmond J. Collier** joined the BLB&G German review team in Nov 2021.

Prior to joining the firm, Edmond worked as a contract attorney in various industries and departments, including working on shareholder derivative actions and with the Federal Interdepartmental Advocacy, US Department of State in Washington D.C. Previously, Edmond was an active duty USAF JAG Officer stationed in Germany.

**Education:** Wesleyan University, Middletown, Connecticut, B.A., 1985. Vanderbilt University School of Law, Nashville, Tennessee, J.D., 1989

**Bar Admission:** New York

**Michael Comas** [Former Staff Attorney] joined the BLB&G Staff Attorney team in December 2021.

Prior to joining the firm, Michael worked as a contract attorney in various industries and departments including antitrust, DOJ Second Requests, regulatory compliance and patent infringement matters. Previously, Michael worked as Senior Counsel for a multi-media advertising agency

**Education:** New York University, Tisch School of the Arts, NY, BFA, 1982. South Texas College of Law, TX, J.D., 1995

**Bar Admissions:** New York, New Jersey, D.C.

**Michael D’Arcy** has worked on several matters at BLB&G, including *In re SCANA Corporation Securities Litigation*.

Prior to joining the firm, Michael was a contract attorney where he worked on complex litigations. Previously, Michael was a staff attorney at Kobre & Kim working on class action litigation involving securities fraud and Labaton Sucharow where he worked on class action litigation involving residential and commercial mortgage backed securities.

**Education:** Hunter College, B.A., *summa cum laude*, Phi Beta Kappa, 1992. New York Law School, J.D., 1996.

**Bar Admissions:** New York.

**George Doumas** has worked on numerous matters at BLB&G, including *City of Sunrise General Employees’ Retirement Plan v. FleetCor Technologies, Inc., et al.*; *In re SCANA Corporation Securities Litigation*; *St. Paul Teachers’ Retirement Fund Association v. HeartWare International, Inc.*; *Hefler et al. v. Wells Fargo & Company et al.*; *In re NII Holdings, Inc. Securities Litigation*; *General Motors Securities Litigation*; *In re Bank of New York Mellon Corp. Forex Transactions Litigation*; *JPMorgan Mortgage Pass-Through Litigation*; *In re Citigroup Inc. Bond Litigation*; *In re Huron Consulting Group, Inc. Securities Litigation*; and *In re Bristol-Myers Squibb Co. Securities Litigation*.

Prior to joining the firm in 2008, George was a contract attorney for several law firms, where he worked on investigations relating to subprime mortgages and collateralized debt obligations, and other complex litigation. George began his career representing clients in civil and bankruptcy matters.

**Education:** St. John’s University, B.S., Accounting, 1994. Southern New England School of Law, J.D., 1997.

**Bar Admissions:** Maryland; Massachusetts.

**Igor Faynshteyn** has worked on several matters at BLB&G, including *Medina et al v. Clovis Oncology, Inc., et al.*; and *Fresno County Employees’ Retirement Association v. comScore, Inc.* Igor also worked with BLB&G on behalf of co-counsel on *In re Merck & Co., Inc., Securities Litigation (VIOXX-related)*.

Prior to joining the firm, Igor was a contract attorney at several New York law firms.

**Education:** City University of New York, Hunter College, B.A., 2005; M.A., 2006. Brooklyn Law School, J.D., 2011.

**Bar Admissions:** New York.

**Joan Feeley** joined the BLB&G Staff Attorney team in April 2022.

Prior to joining the firm, Joan was a contract attorney in various law firms working on class action litigation in anti-competitive behavior, antitrust, false and misleading material statements, unfair competition and breach of contract. Previously, Joan was a staff attorney at Wohl & Fruchter working on securities class action cases.

**Education:** University of California, B.A., 1987. Rutgers School of Law, Newark, J.D., 1996.

**Bar Admissions:** New York

**Warren Gaskill** has worked on several matters at BLB&G, including *New Orleans Employees’ Retirement System v. Mattel, Inc.*; and *In re Qualcomm Inc. Securities Litigation*.

Prior to joining the firm, Warren worked as an attorney at Grant & Eisenhofer, Barrack, Rodos, & Bacine, LLP and Kessler, Topaz, Meltzer, & Check, LLP, where he worked on class action securities litigation.



**Education:** Rutgers University, B.S. Widener University School of Law, J.D., 2005.

**Bar Admissions:** New Jersey; Pennsylvania.

**Lisa George** [Former Staff Attorney] joined the BLB&G Staff Attorney team in September 2022 and worked on several matters at BLB&G, including *In re Allianz Global Investors U.S. LLC Alpha Series Litigation*; and *In re Wells Fargo & Company Securities Litigation*.

Prior to joining the firm, Lisa worked as an E-discovery contract attorney for several law firms including Labaton, Cohen Milstein and Skadden Arps. Previously, Lisa was an Associate with Milbank Tweed.

**Education:** Yale University, B.A., 1983; Columbia University School of Law, J.D., 1986

**Bar Admissions:** New York.

**Janice A. Gutierrez** joined the BLB&G Staff Attorney team in January 2023 and worked on *In re Wells Fargo & Company Securities Litigation*.

Prior to joining the firm, Janice worked as an e-discovery contract attorney for several law firms including Rolnick Kramer & Sadighi and Sullivan & Cromwell. Previously, Janice was an Associate with Kessler, DiGiovanni, Jesuele practicing tort law.

**Education:** Boston College, B.A., 1996; Albany Law School, J.D., 2003.

**Bar Admissions:** New Jersey.

**Ibrahim Hamed** worked on numerous matters at BLB&G, including *City of Sunrise General Employees' Retirement Plan v. FleetCor Technologies, Inc., et al.*; *In re Akorn, Inc. Securities Litigation*; *Hefler et al. v. Wells Fargo & Company et al.*; *Medina et al. v. Clovis Oncology, Inc., et al.*; and *Fresno County Employees' Retirement Association v. comScore, Inc.* Ibrahim also worked with BLB&G on behalf of co-counsel on *In re MF Global Holdings Limited Securities Litigation*.

Prior to joining the firm, Ibrahim was a contract attorney at Labaton Sucharow LLP and Grais & Ellsworth LLP, where he worked on residential mortgage-backed securities litigation. Previously, Ibrahim was a Senior Staff Attorney at Skadden, Arps, Slate, Meagher & Flom, LLP, where he worked on complex securities litigation.

**Education:** University of Lagos, Nigeria, LL.B., 1992. Rivers State University, Nigeria, LL.M, 1998.

**Bar Admissions:** New York.

**Sakyung Han** has worked on several matters at BLB&G, including *In re CenturyLink Sales Practices and Securities Litigation* and *In re Qualcomm Inc. Securities Litigation*.

Prior to joining the firm, Sakyung was a contract attorney at Goldman Sachs, Global Compliance division, where he worked on compliance testing. Sakyung previously worked as a contract attorney with several firms where he worked on banking investigations.

**Education:** Emmanuel Bible College, B.Th., 2004. Wilfrid Laurier University, B.A., 2008. Rutgers University School of Law, J.D., 2011.

**Bar Admissions:** New York; New Jersey.

**Aiman Ibrahim** joined the BLB&G Staff Attorney team in January 2023 and worked on *In re Wells Fargo & Company Securities Litigation*.

Prior to joining the firm, Aiman worked as an e-discovery contract attorney for several law firms as well as Ernst & Young. Previously, Aiman was a Project Manager with Deloitte & Touche focused on regulatory compliance managed review.

**Education:** Montclair State University, B.A., 2001; Seton Hall University, M.A., 2004; Western Michigan University, Cooley School of Law, J.D., 2008.

**Bar Admissions:** New York.

**Haneefah A. Jackson** joined the BLB&G Staff Attorney team in January 2023 and worked on *In re Wells Fargo & Company Securities Litigation*.

Prior to joining the firm, Haneefah worked as an e-discovery contract attorney for several law firms including Sidley Austin and Paul, Weiss. Previously, Marsha was a Commercial Litigation Associate with Patterson Belknap focused on labor disputes.

**Education:** Seton Hall University, B.A., 2000; Howard University School of Law, J.D., 2003.

**Bar Admissions:** New York.

**Natalie Jean-Baptiste** [Former Staff Attorney] joined the BLB&G Staff Attorney team in December 2022 and worked on *In re Allianz Global Investors U.S. LLC Alpha Series Litigation*.

Prior to joining the firm, Natalie worked as an e-discovery contract attorney. Previously, Natalie was the Director of Legal & Business Affairs with Renegade Nation focused on corporate law in the music industry.

**Education:** Fordham University B.A., 2000; New York Law School, J.D., 2004.

**Bar Admissions:** New York.

**Sherman Jones** has worked on several matters at BLB&G, including *In re Allianz Global Investors U.S. LLC Alpha Series Litigation*.

Prior to joining the firm, Sherman worked as an E-discovery contract attorney for several law firms including Kaplan Fox and Patterson Belknap.

**Education:** Williams College, GA, B.A., 1992; University of Georgia Law School, J.D., 1996.

**Bar Admissions:** New York. Georgia (inactive)

**Irina Knopp** has worked on several matters at BLB&G, including *In re Signet Jewelers Limited Securities Litigation*, *In re Allianz Global Investors U.S. LLC Alpha Series Litigation*.

Prior to joining the firm, Irina worked as an E-discovery contract attorney for several law firms including Cravath and Debevoise & Plimpton. Previously, Irina was an Education Specialist with LexisNexis.

**Education:** Brooklyn College, B.A. *summa cum laude*, 2006; Fordham University School of Law, J.D., 2010.

**Bar Admissions:** New York.

**Nancy A. Lane** joined the BLB&G Staff Attorney team in January 2023 and worked on *In re Wells Fargo & Company Securities Litigation*.



Prior to joining the firm, Nancy worked as an e-discovery English/French contract attorney for several law firms including Selendy & Gay. Previously, Nancy was Managing Director and Head of Compliance with Bear Stearns/JP Morgan/Balbec Capital SAS stationed in Paris, and prior, with the United Nations Specialized Agencies.

**Education:** Washington University Saint Louis, B.A., 1972; Benjamin N. Cardozo School of Law, J.D., 1982.

**Bar Admissions:** New York.

**Kseniya Lezhnev** has worked on several matters at BLB&G, including *In re Kraft Heinz Securities Litigation* and *In re Allianz Global Investors U.S. LLC Alpha Series Litigation*.

Prior to joining the firm, Kseniya worked as an E-discovery staff attorney for several law firms including Akin Gump and Selendy & Gay. Previously, Kseniya was an Associate with Seeger Weiss focused on class actions and multidistrict litigations.

**Education:** Brooklyn College, B.A., 2012; Benjamin N. Cardozo School of Law, J.D., 2016

**Bar Admissions:** New York. New Jersey

**Leigh Locklin** has worked on several matters at BLB&G, including *In re Allianz Global Investors U.S. LLC Alpha Series Litigation*.

Prior to joining the firm, Leigh worked as an E-discovery consultant with the Allegra Consulting Group. Previously, Leigh was a Solutions Engineer for Fios, providing pre-sales technical support.

**Education:** Seton Hall University, B.A., 1995; George Mason University School of Law, J.D., 1999

**Bar Admission:** D.C.

**Jeffrey Messinger** has worked on several matters at BLB&G, including *In re Celgene Corporation Securities Litigation*; *In re Henry Schein, Inc. Securities Litigation*; and *In re Signet Jewelers Limited Securities Litigation*.

Prior to joining the firm, Jeff was a partner at Milberg LLP, where he prosecuted mass tort and class action litigation.

**Education:** State University of New York at Stony Brook, B.A., 1980. Boston University School of Law, J.D., 1984.

**Bar Admissions:** New York.

**Onitara Nelson** [Former Staff Attorney] joined the BLB&G Staff Attorney team in April 2022.

Prior to joining the firm, Onitara was a staff attorney with Kasowitz Benson Torres working in commercial litigation. Previously, Onitara was a Special Assistant Corporation Counsel with the New York City Law Department and an Agency Attorney with the Administration for Children's Services; and prior as a Sr. Staff Attorney with Paul Weiss Rifkind Wharton & Garrison.

**Education:** Howard University, B.A., 1998. Yale University, M.A. 2002. Texas Southern University, J.D., 2008.

**Bar Admissions:** New York.

**Jill B. Oshin** joined the BLB&G Staff Attorney team in May 2022.

Prior to joining the firm, Jill was an attorney with Alston & Bird and Winston & Strawn focused on e-discovery workflows. Previously, Jill was a contract attorney in the e-discovery field working across multiple industries.

**Education:** Alfred University, NY, B.A. 1978. New York Law School, J.D., 1988.

**Bar Admissions:** New York.

**Arthur Palmieri** has worked on several matters at BLB&G, including *In re Allianz Global Investors U.S. LLC Alpha Series Litigation*.

Prior to joining the firm, Arthur worked as an E-discovery contract attorney with the Law Offices of Matthew C. Heerde. Previously, Arthur was an Associate Attorney at Sedgwick focused on insurance defence claims.

**Education:** New York University B.A., 1997; Boston College School of Law, J.D., 2002; New York University School of Law, LL.M., 2010.

**Bar Admissions:** New York.

**John Pate** has worked on several matters at BLB&G, including *In re Allianz Global Investors U.S. LLC Alpha Series Litigation*.

Prior to joining the firm, John worked as an E-discovery contract attorney.

**Education:** New York University B.Sc., 2007; University of Miami School of Law, J.D., 2012.

**Bar Admission:** New York.

**Mark T. Paul** has worked on several matters at BLB&G, including *In re Allianz Global Investors U.S. LLC Alpha Series Litigation*.

Prior to joining the firm, Mark worked as an E-discovery contract attorney with several law firms. Previously, Mark was Of Counsel with Slater & Cole focused in intellectual property practice.

**Education:** Rutgers University B.Sc. (Computer Science), B.A. (Economics), 1985; Tulane University Law School, J.D., 2004.

**Bar Admissions:** New York. D.C. Georgia.

**Kirstin Peterson** has worked on numerous matters at BLB&G, including *Cambridge Retirement System v. Amneal Pharmaceuticals Inc.*; *Lehigh County Employees' Retirement System v. Novo Nordisk A/S et al.*; *In re Equifax Inc. Securities Litigation*; and *In re Merck & Co., Inc. Securities Litigation (VIOXX-related)*.

Prior to joining the firm in 2011, Kirstin was an associate at Davis Polk & Wardell, Richards & O'Neil, LLP and Wollmuth Maher & Deutsch, LLP.

**Education:** Northwestern University, B.A., 1985; Phi Beta Kappa. Yale University, M.A., 1989. Northwestern University Medical School, M.D., 1990. Harvard Law School, J.D., *cum laude*, 1993.

**Bar Admissions:** New York.

**Jessica Purcell** has worked on numerous matters at BLB&G, including *In re Henry Schein, Inc. Securities Litigation*; *In re Signet Jewelers Limited Securities Litigation*; *In re Wilmington Trust Securities Litigation*; *In re Allergan, Inc. Proxy Violation Securities Litigation*; *In re Bank of New York Mellon Corp. Forex Transactions Litigation*; and *In re Citigroup Inc. Bond Litigation*.

Prior to joining the firm in 2011, Jessica was a contract attorney at Constantine & Cannon, LLP.

**Education:** Georgetown University, B.S., Business Administration (Accounting) 2002. Catholic University of America, Columbus School of Law, J.D., *cum laude*, 2006.

**Bar Admissions:** New York; Connecticut.

**Esinam Quarcoo** has worked on numerous matters at BLB&G, including *Felix v. Symantec Corporation et al.*; *Lord Abbett Affiliated Fund, Inc., et al v. Navient Corporation, et al.*; and *In re Equifax Inc., Securities Litigation*.

Prior to joining the firm, Esinam was a staff attorney at Labaton Sucharow LLP, where she worked on complex securities fraud litigation. Esinam previously served as a Housing Court Guardian Ad Litem at the Civil Court of the City of New York.

**Education:** Wesleyan University, B.A., 2003. Temple University Beasley School of Law, J.D., 2006.

**Bar Admissions:** New York.

**Renee Reese** joined the BLB&G Staff Attorney team in January 2023 and worked on *In re Wells Fargo & Company Securities Litigation*.

Prior to joining the firm, Renee worked as an e-discovery contract attorney for several law firms. Previously, Renee was a Staff Attorney with the South Brooklyn Legal Services, Foreclosure Prevention Unit.

**Education:** Boston University School of Management, B.A., 2010; Brooklyn Law School, J.D., 2013.

**Bar Admissions:** New York.

**Ameer Robertson** joined the BLB&G Staff Attorney team in January 2023 and worked on *In re Wells Fargo & Company Securities Litigation*.

Prior to joining the firm, Ameer worked as an e-discovery contract attorney for several law firms. Previously, Ameer was a Regulatory, Compliance & Operations Associate Executive Director with The New York City Health & Hospitals Corporation and Regulatory Counsel with Knight Capital Group, Inc.

**Education:** York College, B.A., 1992; Brooklyn Law School, J.D., 1996; SUNY Downstate Medical Center, M.A. (Public Health), 2008.

**Bar Admissions:** New Jersey.

**Jorge A. Rodriguez** has worked on several matters at BLB&G, including *In re Madison Square Garden Entertainment Corp. Stockholders Litigation, 2021-0468-KSJM (Del. Ch.)*; and *In re Wells Fargo & Company Securities Litigation*.

Prior to joining the firm, Jorge worked as an e-discovery attorney at various firms including Selendy & Gay, and Ellman & Krause. on securities and antitrust litigations. Previously, Jorge was a Litigation Associate with Fuster Law focused on foreclosure matters.

**Education:** St. Thomas University, B.A., 2004; St. Thomas University School of Law, J.D., 2008.

**Bar Admissions:** New York. Florida.

**Susan Rubinstein** has worked on several matters at BLB&G, including *In re Celgene Corporation Securities Litigation*; and *In re Henry Schein, Inc. Securities Litigation*.

Prior to joining the firm, Susan worked as Special Counsel for the Special Federal Litigation Division, Office of Corporation Counsel, New York City Law Department.

**Education:** LaSalle University, B.A., 1986. Dickinson School of Law, J.D., 1994.

**Bar Admissions:** New York; Pennsylvania.

**Simon Sanchez** has worked on several matters at BLB&G, including *In re Allianz Global Investors U.S. LLC Alpha Series Litigation*.

Prior to joining the firm, Simon worked as an E-discovery contract attorney with several law firms.

**Education:** City University of New York, B.A., 1995; Albany Law School of Union University, J.D., 2001.

**Bar Admissions:** New York. New Jersey.

**Latysha Saunders** has worked on several matters at BLB&G, including *In re Allianz Global Investors U.S. LLC Alpha Series Litigation*.

Prior to joining the firm, Latysha worked as an E-discovery contract attorney with several law firms including Epstein Becker & Green and Sullivan & Cromwell. Previously, Latysha was an Assistant District Attorney with the Gwinnett County District Attorney's Office involved in felony prosecutions.

**Education:** Rider University, B.A., 2001; Rutgers University School of Law-Newark, J.D., 2004.

**Bar Admissions:** Georgia.

**Heather Small** [Former Staff Attorney] joined the BLB&G Staff Attorney team in August 2022 and worked on several matters at BLB&G, including *In re Allianz Global Investors U.S. LLC Alpha Series Litigation*; and *In re Wells Fargo & Company Securities Litigation*.

Prior to joining the firm, Heather worked as an e-discovery contract attorney with several law firms. Previously, Heather was an Anti-Money Laundering Alert Investigator with Ernst & Young (on behalf of Credit Suisse).

**Education:** State University of New York, Binghamton University, B.A., 2000; Temple University, James E. Beasley School of Law, J.D., 2006.

**Bar Admissions:** New York. Pennsylvania.

**Corina N. Stonebanks** joined the BLB&G Staff Attorney team in March 2022.

Prior to joining the firm, Corina was involved in consulting work in e-discovery. Previously Corina was a Senior Attorney at King & Spalding and Litigation Attorney at Labaton & Sucharow focused on antitrust and securities class action litigation.

**Education:** University of Ottawa, Canada, B.Soc.Sc., 1989. McGill University, Montreal, Canada LL.B., 1994

**Bar Admissions:** New York

**Takami Takasu** joined the BLB&G Staff Attorney team in January 2023 and worked on *In re Wells Fargo & Company Securities Litigation*.

Prior to joining the firm, Takami worked as an e-discovery contract attorney for several law firms including Blank Rome and Morrison & Foerster.

**Education:** State University of New York, B.Sc., 2003; Touro College Jacob D. Fuchsberg Law Center, J.D., 2011.

**Bar Admissions:** New York.

**Catherine Truesaw** worked on several matters at BLB&G, including *In re Signet Jewelers Limited Securities Litigation* and *In re Equifax Inc., Securities Litigation*.

Prior to joining the firm, Catherine was a contract attorney at Mayer Brown LLP and Gibson, Dunn & Crutcher LLP. Previously, Catherine was an associate at Melli & Wright and Hook, Torack & Smith, where she litigated personal injury claims and other matters.

**Education:** Saint Peter's College, B.A., 1987, *summa cum laude*. New York Law School, J.D., 1990.

**Bar Admissions:** New Jersey.

**Gizelle Watkins** has worked in several matters at BLB&G, including *In re Allianz Global Investors U.S. LLC Alpha Series Litigation*.

Prior to joining the firm, Gizelle worked as an E-discovery contract attorney with several law firms.

**Education:** London Guildhall University, UK, LL.B., 2005; Pace Law School, 2014.

**Bar Admissions:** New York.

**Mark Weitz** has worked on several matters at BLB&G, including *In re Allianz Global Investors U.S. LLC Alpha Series Litigation*.

Prior to joining the firm, Mark worked as an E-discovery contract attorney with several law firms. Previously, Mark was with Goldman Sachs as a member of the compliance testing group.

**Education:** George Washington University, B.A., 1981; Brooklyn Law School, J.D., 1984.

**Bar Admissions:** New York.

**David K. Wolfe** [Former Staff Attorney] joined the BLB&G Staff Attorney team in January 2023 and worked on *In re Wells Fargo & Company Securities Litigation*.

Prior to joining the firm, David worked as an e-discovery contract attorney for several law firms including Milbank Tweed and Wilmer Hale. Previously, David was a U.S. Army JAG Attorney stationed abroad.

**Education:** Columbia University, B.A., 1989; Benjamin N. Cardozo School of Law, J.D., 1992.

**Bar Admissions:** New York.

**Dylan Yaeger** has worked on several matters at BLB&G, including *In re Allianz Global Investors U.S. LLC Alpha Series Litigation*.

Prior to joining the firm, Dylan was an Adjunct Professor with Stony Brook University. Previously, Dylan was a Litigation Attorney with several law firms including Norton Rose and McCarter & English.

**Education:** Concordia University, Montreal, B.A., 1999; Osgoode Hall Law School, York University, Toronto, J.D., 2002; *Faculte De Droit, Universite De Montreal*, Canada, LL.B., 2003; New York University School of Law, LL.M, 2007; Fordham University School of Law, S.J.D., 2019.

**Bar Admissions:** New York. Quebec, Canada.

# **Exhibit 7B**

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

IN RE WELLS FARGO & COMPANY  
SECURITIES LITIGATION

Case No. 1:20-cv-04494-JLR-SN

**DECLARATION OF LAURA H. POSNER  
ON BEHALF OF COHEN MILSTEIN SELLERS & TOLL PLLC  
IN SUPPORT OF LEAD COUNSEL’S MOTION FOR  
ATTORNEYS’ FEES AND LITIGATION EXPENSES**

I, Laura H. Posner, hereby declare as follows:

1. I am a partner in the law firm of Cohen Milstein Sellers & Toll PLLC (“Cohen Milstein”). I submit this declaration in support of Lead Counsel’s motion for an award of attorneys’ fees in connection with services rendered by Plaintiffs’ Counsel in the above-captioned securities class action (“Action”).<sup>1</sup> Unless otherwise stated, I have personal knowledge of the facts set forth herein and, if called upon, could and would testify thereto.

2. My firm, as one of the Lead Counsel for Lead Plaintiffs and the Settlement Class, was involved in all aspects of the prosecution and resolution of the Action, as set forth in the Joint Declaration of John C. Browne and Laura H. Posner in Support of (I) Lead Plaintiffs’ Motion for Final Approval of Settlement and Plan of Allocation, and (II) Lead Counsel’s Motion for Attorneys’ Fees and Litigation Expenses.

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<sup>1</sup> All capitalized terms that are not otherwise defined herein shall have the meanings set forth in the Stipulation and Agreement of Settlement dated May 8, 2023 (ECF No. 178-1).



3. The schedule attached hereto as Exhibit 1 is a detailed summary indicating the amount of time spent by timekeepers who devoted ten (10) or more hours to the Action, and the lodestar calculation for those individuals based on their current hourly rates. For personnel who are no longer employed by my firm, the lodestar calculation is based upon the hourly rates for such personnel in their final year of employment with my firm. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by Cohen Milstein. All time expended in preparing this application for fees and expenses has been excluded.

4. Cohen Milstein reviewed these time records to prepare this Declaration. The purpose of this review was to confirm both the accuracy of the time entries and expenses and the necessity for, and reasonableness of, the time and expenses committed to the litigation. I believe that the time reflected in the firm's lodestar calculation as stated in this Declaration is reasonable in amount and was necessary for the effective and efficient prosecution and resolution of the litigation.

5. The hourly rates for the attorneys and professional support staff included in Exhibit 1 are Cohen Milstein's standard rates and are the same as, or comparable to, the rates submitted by my firm and accepted by courts for lodestar cross-checks in other class action fee applications. *See, e.g., New Jersey Carpenters Health Fund v. The Royal Bank of Scotland Grp., plc, et al.*, No. 1:08-cv-05310-DAB-HBP (S.D.N.Y. Mar. 8, 2019), ECF No. 320; *see also Singh v. Orthofix Int'l N.V., et al.*, No. 1:13-CV-05696 (S.D.N.Y. Apr. 29, 2016), ECF No. 132; *In re ITT Educ. Servs., Inc. Sec. Litig.*, No. 1:13-CV-01620 (S.D.N.Y. Mar. 8, 2016), ECF No. 94; *New Jersey Carpenters Health Fund v. Residential Capital, LLC*, No. 1:08-cv-08781 (S.D.N.Y. July 31, 2015), ECF No. 353; *Rubin v. MF Global, Ltd.*, No. 1:08-cv-02233-VM (S.D.N.Y. Nov. 18, 2011), ECF No. 195.

6. My firm's rates are set based on periodic analysis of rates used by firms performing comparable work and that have been approved by courts. Different timekeepers within the same employment category (*e.g.*, partners, associates, paralegals, etc.) may have different rates based on a variety of factors, including years of practice, years at the firm, year in the current position (*e.g.*, years as a partner), relevant experience, relative expertise, and the rates of similarly experienced peers at our firm or other firms.

7. The number of hours expended by Cohen Milstein in the Action, as reflected in Exhibit 1, is 36,884.50. The lodestar for my firm, as reflected in Exhibit 1, is \$15,633,663.75.

8. With respect to the standing of my firm, attached hereto as Exhibit 2 is a firm résumé, which includes information about my firm, as well as biographical information concerning the attorneys who worked on this matter.

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

Dated: August 4, 2023

Respectfully submitted,

/s/ Laura H. Posner  
Laura H. Posner

**EXHIBIT 1**

*In re Wells Fargo & Co. Securities Litigation*  
Case No. 1:20-cv-04494-JLR-SN (S.D.N.Y.)

**COHEN MILSTEIN SELLERS & TOLL PLLC****TIME REPORT**

<b>NAME</b>	<b>HOURS</b>	<b>HOURLY RATE</b>	<b>LODESTAR</b>
<b>Partners</b>			
Bowen, Molly	1,424.50	\$750	1,068,375.00
Bunch, S. Douglas	434.75	\$875	380,406.25
Posner, Laura	1,334.25	\$930	1,240,852.50
Reiser, Julie G.	236.00	\$990	233,640.00
Toll, Steven J.	681.00	\$1,225	834,225.00
<b>Senior Counsel</b>			
Torell, Catherine A.	78.25	\$925	72,381.25
<b>Associates</b>			
Bassiouny, Norhan	493.25	\$550	271,287.50
Messerschmidt, Jan	14.75	\$700	10,325.00
Schneiderman, Brendan	10.25	\$525	5,381.25
<b>Law Fellows</b>			
Davidson, Jennifer	60.25	\$395	23,798.75
Wallace, Melita	301.25	\$450	135,562.50
<b>Discovery Counsel</b>			
Wallace, Lyzette	679.00	\$575	390,425.00
<b>Staff Attorneys</b>			
Banks, Susan	418.00	\$600	250,800.00
Dumas, Robert	489.00	\$650	317,850.00
<b>Discovery Attorneys</b>			
Addo, Kate	551.25	\$405	223,256.25
Allan, Adam	815.50	\$465	379,207.50
Andreopoulos, Spero	611.50	\$265	162,047.50
Appiah, Charles	416.00	\$250	104,000.00
Bahnemann, Neil	486.50	\$390	189,735.00
Barton, Emile	695.50	\$245	170,397.50
Berliner, Deborah	630.00	\$400	252,000.00

<b>NAME</b>	<b>HOURS</b>	<b>HOURLY RATE</b>	<b>LODESTAR</b>
Bolls, Jonathan	495.00	\$285	141,075.00
Brooks, Paul K.	226.00	\$495	111,870.00
Burke, Erin	991.50	\$375	371,812.50
Byrley, Carolee	608.75	\$400	243,500.00
Calloway, Daniel	739.00	\$275	203,225.00
Correa, David	631.75	\$400	252,700.00
DeVeaux, Paul	1,343.00	\$300	402,900.00
Dixon, Eric	535.50	\$425	227,587.50
Dolinger, Laurie	213.75	\$435	92,981.25
Fick, Greg	666.25	\$275	183,218.75
Flanigan, Maureen	241.00	\$400	96,400.00
Foster, Colette	692.25	\$395	273,438.75
Geannette, Marissa	497.75	\$265	131,903.75
Haile, Hanna	596.00	\$265	157,940.00
Jordan, Tonja	704.50	\$280	197,260.00
Kanu, Abu	379.75	\$280	106,330.00
Kargin, Alexandra	239.00	\$400	95,600.00
Kron, Maria	596.00	\$390	232,440.00
Lasater, John	510.00	\$300	153,000.00
Lichtman, Nicole	695.00	\$280	194,600.00
Lyubarskiy, Igor	1,639.75	\$350	573,912.50
Maddox, Amina	584.75	\$275	160,806.25
Mavhenyengwa, Eunice	149.00	\$250	37,250.00
Menard, Shirley J.	292.00	\$390	113,880.00
Menyuah, Nneka	687.50	\$250	171,875.00
Naham, Andrea	322.75	\$390	125,872.50
Narayanan, Arjun	480.00	\$275	132,000.00
Nguyen, Khanh	734.50	\$300	220,350.00
Njuguna, Elizabeth	277.50	\$280	77,700.00
Norris, Angela M.	321.00	\$385	123,585.00
Odero, Brenda	678.50	\$265	179,802.50
Peter-Koyi, Ajibola	688.00	\$275	189,200.00
Preer, Shaunte	242.50	\$275	66,687.50
Reich, Jennifer	446.00	\$250	111,500.00

<b>NAME</b>	<b>HOURS</b>	<b>HOURLY RATE</b>	<b>LODESTAR</b>
Rivera Cabrera, Julio	255.50	\$250	63,875.00
Ross, Mathew	237.25	\$385	91,341.25
Schirado, Mark	384.75	\$385	148,128.75
Severin, Madeleine	540.00	\$385	207,900.00
Sharpe, Kieran	346.25	\$390	135,037.50
Shelton, Joel	420.50	\$395	166,097.50
Smid, Margareth	590.50	\$465	274,582.50
Smith, Barbara	53.25	\$420	22,365.00
Smith, Valencia	707.75	\$375	265,406.25
Taiwo, Oyetunji	645.25	\$465	300,041.25
Youngberg, Kent	678.75	\$415	281,681.25
Zerbib, Frederic	632.50	\$455	287,787.50
Zieleniewski, Kevin	575.00	\$405	232,875.00
<b>Summer Associate</b>			
Fisher, Yael	18.00	\$350	6,300.00
<b>Financial Analyst</b>			
Twigg, Andrew	33.50	\$475	15,912.50
<b>Paralegals</b>			
Asim, Rhyma	608.50	\$350	212,975.00
Kehs, Victoria	10.00	\$350	3,500.00
Kluger, Joshua	110.00	\$335	36,850.00
Trachtenberg, Eric	31.00	\$350	10,850.00
<b>TOTALS:</b>	<b>36,884.50</b>		<b>\$15,633,663.75</b>

**EXHIBIT 2**

*In re Wells Fargo & Co. Securities Litigation*  
Case No. 1:20-cv-04494-JLR-SN (S.D.N.Y.)

**COHEN MILSTEIN SELLERS & TOLL PLLC**

**FIRM RESUME**



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“The most effective law firm in the United States for lawsuits with a strong social and political component.”

Inside Counsel

“Class action powerhouse.”

Forbes

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## | About the Firm

We are trailblazers in plaintiff-side and class action litigation, handling groundbreaking cases resulting in landmark decisions involving antitrust, securities, consumer rights, civil rights, and other far-reaching matters.

We fight corporate abuse by pursuing litigation on behalf of individuals, investors, whistleblowers, small businesses, and other institutions in lawsuits that have raised significant and often novel legal issues.

With more than 100 attorneys in 10 practice areas in eight offices across the country, including Boston, Chicago, Minneapolis, New York, Palm Beach Gardens, Philadelphia, Raleigh, and Washington, we are recognized as one of the largest and most diversified plaintiffs' firms in the country.

We regularly litigate complex matters across a wide range of practice areas:

- Antitrust
- Civil Rights & Employment
- Complex Tort Litigation
- Consumer Protection
- Employee Benefits / ERISA
- Ethics and Fiduciary Counseling
- Human Rights
- Public Client
- Securities Litigation & Investor Protection
- Whistleblower/False Claims Act

In 2023, *Law360* recognized three of our practices as a "2022 Practice Group of the Year" in the areas of employee benefits, competition, and securities law. In 2022, *The National Law Journal* named the firm "Consumer Protection Law Firm of the Year" and "Discrimination Law Firm of the Year." *Chambers USA* and *Legal 500* have also consistently recognized Cohen Milstein as a "Top Tier Firm" and "Leading Firm" in antitrust, securities litigation, product liability, mass torts, and class actions. The firm has also been named among "The Best Law Firms for Female Attorneys" in *Law360's* 2022 "Glass Ceiling Report."

Our attorneys, individually, are also heralded as among the top in their practices by peer-reviewed surveys and industry organizations, such as American Antitrust Institute, *The American Lawyer*, *Benchmark Litigation*, *Chambers USA*, *Global Competition Review*, *Law360*, *Lawdragon*, *Legal 500*, and *The National Law Journal*.



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## | Securities Litigation & Investor Protection

We are a powerful ally for institutional investors seeking to recover assets lost due to securities fraud and other unlawful behavior.

We have earned national recognition for using innovative strategies to hold defendants accountable and obtain favorable rulings for our clients, which include some of the country's largest public employee and Taft-Hartley pension funds. Our attorneys are strong advocates with a demonstrated willingness to take cases to trial and appeal adverse rulings to obtain the best possible results.

Beyond litigation, we provide portfolio monitoring and case evaluation counsel to approximately 200 institutional investors, building their trust as we provide unbiased advice and adapt our program to suit their needs. We also help our clients navigate involvement in foreign securities litigation in cases around the world. We are unique among our competitors in offering a full range of ethics, fiduciary, and compliance services, including board and staff education.

### Making An Impact

For four decades, we have prevailed against corporate defendants.

- **Mortgage-Backed Securities (MBS) Class Actions:** Since 2013, we recovered more than \$2.5 billion for investors. Those results include landmark settlements of \$500 million each on behalf of the Iowa Public Employees Retirement System and Oregon Public Employees Retirement System in the Countrywide and Bear Stearns MBS cases, two of a dozen MBS cases in which we successfully represented pension funds as plaintiffs.
- **Groundbreaking Shareholder Derivative Lawsuits:** We represented shareholders in a series of groundbreaking derivative lawsuits that alleged corporate leaders turned a blind eye to pervasive workplace sexual harassment, discrimination, or abuse that put shareholder value at risk. Four derivative settlements, Alphabet (\$310M) and Wynn Resorts (\$90M), L Brands (\$100M), and Pinterest (\$50M) resulted in sweeping governance and policy changes and unlocked over half a billion dollars in commitments to diversity, equity, and inclusion programs.
- **Groundbreaking Financial Market Manipulation Class Actions:** We are leading proprietary class actions attempting to break big banks' stranglehold over multi-trillion-dollar markets for interest rate swaps and securities lending. These far-reaching lawsuits seek to modernize antiquated markets and recover billions of dollars investors were improperly forced to pay because of investment banks' collusive and unlawful conduct.

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## Industry Recognitions

Victories in the courtroom have earned us accolades, including *Law 360's* Practice Group of the Year for both Securities and Class Actions, and its Most Feared Plaintiffs Law Firm honors. Our work on behalf of investors has won thanks from our pension fund clients, respect from opposing counsel, and praise from judges.

- Of the settlement in the *RALI MBS Securities Litigation*, Judge Katherine Failla of the U.S. District Court for the Southern District of New York, said: "*Plaintiffs' counsel took on an enormous amount of risk and stuck with it for nearly seven years.*"
- In approving the settlement in the *Alphabet Shareholder Derivative Litigation*, California Superior Court Judge Brian C. Walsh said the "*groundbreaking*" agreement stands as "*a credit to what your profession can do to solve a problem.*"

## Our People

- Our attorneys have served in leadership roles for state pension funds and as regulators in both state and federal government. Their experience helps us understand the demands placed on, and needs of, institutional investors.
- Our partners are frequently asked to speak to institutional investor groups; some serve as leaders of legal organizations and publications or teach and lecture at law schools.
- Our partners regularly appear on prestigious lists such as *The National Law Journal's* Elite Women of the Plaintiffs Bar; *Law360's* MVPs, Rising Stars, Titans of the Plaintiffs' Bar, and Most Influential Women in Securities Law; *Crain's* Notable Women in Law; *Legal 500's* Leading Attorneys; *Lawdragon's* 500 Leading Lawyers; and *Benchmark Plaintiff's* Litigation Stars.

## Leaders in Diversity, Equity & Inclusion

In addition to being a leader in groundbreaking shareholder derivative litigation to mitigate systemic discrimination and harassment in corporations, we are proud of our firm's culture that fosters diversity, equality, and inclusion.

- *Law360's* 2022 "Glass Ceiling Report," for example, named us a "ceiling smasher" and ranked the firm No. 2 for having the highest representation of women in the equity partnership.
- Nine of our firm's 10 practice groups are led or co-led by female partners, including women of color, and the firm's five-member executive committee includes a woman of color.

Our Securities Litigation & Investor Protection practice is no different: half the attorneys and half the partners, including the practice co-chair, Julie Goldsmith Reiser, are women.

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## | Judicial Recognition

We have been honored to receive enthusiastic praise from courts across the country for our work in securities class actions and shareholder derivative litigation.

*The In re Alphabet settlement is "groundbreaking." It codifies a "best in class approach . . . to address sexual harassment, sexual misconduct, discrimination, retaliation, inequity and inclusion in the workplace." Achieving such a settlement, is "a credit to what . . . your profession can do to solve a problem."*

~ **The Honorable Brian C. Walsh, California Superior Court Judge** (*In re Alphabet Shareholder Derivative Litigation*)

*"Let me also say, this has been a long process, I know, more than six years, and I want to reiterate how fortunate I feel to have ... worked with such able lawyers on both sides. It's been one of the highlights of my career as a judge. We had difficult issues and even some novel issues, and through it all you provided me with the highest standards both of scholarship and of advocacy and I am grateful."*

~ **The Honorable Keith P. Ellison, U.S. District Court for the Southern District of Texas** (*In re BP plc Securities Litigation*)

*"I think it is the most striking factor here, that in 2008 no one else seemed to want to take this particular tack with litigation, and in 2011 they seemed to be proven correct, but here we are with a rather substantial settlement. I don't want to demean this by saying that fortune favors the brave, but that is what happened here. Plaintiffs' counsel took on an enormous amount of risk and stuck with it for nearly seven years."*

~ **The Honorable Katherine P. Failla, U.S. District Court for the Southern District of New York** (*New Jersey Carpenters Health Fund v. Residential Capital, LLC*)

*"Lead Counsel successfully obtained the first derivative demand futility decision in the country in a case involving claims of sexual misconduct, and after significant litigation, numerous hearings and substantial discovery, negotiated the largest derivative settlement in Nevada history .... At all times throughout the litigation, Lead Counsel's work was professional and of exceptionally high quality. What the settlement achieved is a testament to their hard work throughout the litigation."*

~ **The Honorable Timothy Williams, Nevada State Court** (*Thomas P. DiNapoli v. Stephen A. Wynn*)

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"Before we adjourn, I just want to thank all of you really for the excellent lawyering. It's a pleasure, as I think I said at the motion to dismiss stage, to get lawyering of this caliber.... It's my pleasure to have presided over this case."

~ **The Honorable Paul A. Engemayer, U.S. District Court for the Southern District of New York** (Braskem S.A. Securities Litigation)

"this hard-fought settlement which is very beneficial to the members of the classes, [is] impressive."

~ **The Honorable Laura Taylor Swain, U.S. District Court for the Southern District of New York** (In re Bear Stearns Mortgage PassThrough Certificates Litigation.)

"... people who run corporations are generally deterred by the fact that there are ... Cohen Milsteins out there." ~**The Honorable Judge T.S. Ellis III, U.S. District Court for the Southern District of New York** (In re Bearing Point Securities Litigation)

"... the efforts undertaken by [counsel] were more generative and exceeded the investigative work of the other applicants by an order of magnitude."

~ **The Honorable Judge Paul A. Engelmayer, U.S. District Court for the Southern District of New York** (Public School Teachers' Pension and Retirement Fund of Chicago v. Bank of America Corp.)

"[T]his is a very, very good result for the plaintiffs ... the vigorously fought class action here and well represented class action is something of which plaintiff[s'] counsel can be proud ..."

~ **The Honorable Katherine B. Forrest, U.S. District Court for the Southern District of New York** (Policemen's Annuity and Benefit Fund of the City of Chicago v. Bank of America, N.A. and U.S. Bank Nat'l Association)

"... one of the most interesting and different class actions I've seen."

~ **The Honorable Loretta A. Preska, U.S. District Court for the Southern District of New York** (New Jersey Carpenters Health Fund v. The Royal Bank of Scotland Group, PLC)

"[Cohen Milstein] did a wonderful job here for the class and were in all respects totally professional and totally prepared. I wish I had counsel this good in front of me in every case."

~ **The Honorable Lewis A. Kaplan, U.S. District Court for the Southern District of New York** (In re Parmalat Securities Litigation)

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## | Representative Matters - Securities Litigation

We have recovered billions of dollars in settlements for our institutional investor clients.

### Recent Settlements

- ***In re Alphabet Shareholder Derivative Litigation (Sup. Ct. Cal., Santa Clara Cnty.):*** We were co-lead counsel and represented Northern California Pipe Trades Pension Plan and Teamsters Local 272 Labor Management Pension Fund in this shareholder derivative action seeking to hold Alphabet's leadership accountable for a "culture of concealment," which involved covering up pervasive gender discrimination and sexual harassment and approving secretive, multimillion-dollar payouts to high-level executives credibly accused of serious sexual misconduct against junior employees. In November 2020, the court granted final approval of a historic settlement, which includes a \$310 million funding commitment and sweeping reforms to eliminate practices that silence victims and implement new measures to improve workplace equity and board oversight.

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- ***FirstEnergy Shareholder Derivative Litigation (S.D. Ohio; N.D. Ohio):*** We represented shareholders of FirstEnergy Corp. in related derivative lawsuits, filed in two U.S. District Courts in Ohio. In both cases, plaintiffs sought to hold certain current and former FirstEnergy officers and directors accountable for orchestrating one of Ohio's largest public bribery schemes, which resulted in a deferred prosecution agreement with the U.S. Department of Justice in which the company agreed to pay a fine of \$230 million and admitted it had paid more than \$60 million in illegal contributions to an elected official in return for his pursuit of favorable legislation. In August 2022, the court granted final approval of a \$180 million global settlement, ending all shareholder derivative cases.

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- ***NovaStar Mortgage-Backed Securities Litigation (S.D.N.Y.):*** We were lead counsel in this certified MBS class action filed on behalf of unionized workers and other individual and institutional investors in connection with losses incurred from securities issued by NovaStar Mortgage Inc., a major subprime lender that specialized in authorizing risky residential mortgage loans. In March 2019, the

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court granted final approval of a \$165 million all-cash settlement, which was affirmed by the U.S. Court of Appeals for the Second Circuit in March 2022. With the NovaStar settlement, we closed a chapter in which we successfully represented named plaintiffs in a dozen financial-crisis-era MBS class actions.

- 
- ***Boeing Shareholder Derivative Litigation (N.D. Ill., Del. Ch.):*** We served as sole lead counsel in a federal derivative case brought by the Seafarers Pension Plan against The Boeing Company's directors and officers arising out of the 737 MAX crashes and alleging federal proxy statement violations in connection with director elections. After the case was dismissed on *forum non conveniens* grounds, Plaintiffs successfully argued before the U.S. Court of Appeals for the Seventh Circuit, obtaining a 2-to-1, precedent-setting decision reversing the District Court's dismissal of the case based on enforcement of Boeing's forum selection bylaw. The derivative action ultimately settled in December 2022, along with a companion class action filed by the Seafarers in Delaware Chancery Court after the District Court's dismissal and challenging the bylaw under Delaware law, for corporate governance reforms valued in excess of \$100 million and a \$6.25 million payment by the Directors' insurers to the Company.
- 
- ***L Brands, Inc. Derivative Litigation:*** In partnership with the State of Oregon, the Oregon Public Employees Retirement Fund, and other shareholders, we helped resolve allegations that officers and directors of L Brands, Inc., previous owners of Victoria's Secret, breached their fiduciary duties by maintaining ties with alleged sex offender and pedophile Jeffrey Epstein and fostering a culture of discrimination and misogyny at the company. Following a Delaware General Corporate Law Section 220 books and records demand and an extensive, proprietary investigation, L Brands and the now-standalone company, Victoria's Secret, agreed to stop enforcing non-disclosure agreements that prohibit the discussion of a sexual harassment claim's underlying facts; stop using forced arbitration agreements; implement sweeping reforms to their codes of conduct, policies and procedures related to sexual misconduct and retaliation; and to invest \$45 million each, for a total of \$90 million, in diversity, equity and inclusion initiatives and DEI Advisory Councils. In May 2022, the court granted final approval of the settlement.
- 
- ***Wynn Resorts, Ltd. Derivative Litigation (Eighth Jud. Dist. Crt., Clark Cnty., Nev.):*** We represented the New York State Common Retirement Fund and the New York City Pension Funds as lead counsel in a derivative shareholder lawsuit



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against certain officers and directors of Wynn Resorts, Ltd., arising out of their failure to hold Mr. Wynn, the former CEO and Chairman of the Board, accountable for his longstanding pattern of sexual abuse and harassment of company employees. In 2020, the court granted final approval of a \$90 million settlement in the form of cash payments and landmark corporate governance reforms, placing it among the largest, most comprehensive derivative settlements in history.

- 
- **Pinterest Derivative Litigation (N.D. Cal.):** As court-appointed interim lead counsel representing the Employees Retirement System of Rhode Island in this shareholder derivative lawsuit against certain officers and directors of Pinterest, we negotiated a settlement requiring Pinterest to commit \$50 million to a holistic set of workplace and Board-level reforms designed to protect employees from discriminatory treatment and to promote diversity, equity, and inclusion (DEI) throughout its workplace. Among the key requirements of the settlement, which received final approval in June 2022, was release of former employees who want to discuss the facts of their mistreatment from non-disclosure agreements (NDAs). The lawsuit accused defendants of breaches of fiduciary duty and other violations of Section 14(a) of the Securities Exchange Act of 1934, relating to their alleged personal engagement in and facilitation of a systematic practice of illegal discrimination against employees on the bases of race and sex.
- 
- **Lewis Crosby et al. v. KPMG, LLP (E.D. Tenn.):** As co-lead counsel in this case, we helped negotiate a \$35 million agreement to settle investors' claims that KPMG perpetuated a massive fraud by signing off on Miller Energy's \$480 million valuation of Alaskan oil reserve assets that were largely worthless. The alleged fraud, plaintiffs claim, caused millions of dollars in investor damages and led to Miller Energy's bankruptcy. In July 2022, the court granted final approval of the settlement.
- 
- **GreenSky Securities Litigation (S.D.N.Y.):** As co-lead counsel, we negotiated a \$27.5 million settlement in a securities class action against fintech startup GreenSky, its directors and officers, as well as its underwriters, including Goldman Sachs, J.P. Morgan, Morgan Stanley, Citigroup Global Markets, and Credit Suisse Securities. The case alleged that defendants made false and misleading statements in GreenSky's Initial Public Offering documents in violation of the Securities Act of 1933.

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## Other High-Profile Settlements

- ***In re BP Securities Litigation (S.D. Tex.):*** We represented the New York State Common Retirement Fund as co-lead plaintiff in a securities class action filed in 2010, alleging that BP injured investors by intentionally downplaying the severity of the Deepwater Horizon oil spill and preventing investors from learning the magnitude of the disaster. After successfully moving for class certification in the District Court, we presented plaintiffs' defense of that court's decision to the U.S. Court of Appeals for the Fifth Circuit, which affirmed class certification. The case settled for \$175 million a few weeks before trial was set to begin.

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- ***HEMT MBS Litigation (S.D.N.Y.):*** In May 2016, the court granted final approval of a \$110 million settlement in this mortgage-backed securities class action brought by investors against Credit Suisse AG and its affiliates. This settlement ends claims brought by the New Jersey Carpenters Health Fund and other investors who claimed that the offering documents for the mortgage-backed securities at issue violated the Securities Act of 1933 as they contained false and misleading misstatements concerning compliance with underwriting standards.

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- ***RALI MBS Litigation (S.D.N.Y.):*** In July 2015, the court granted final approval to a \$235 million settlement with underwriters Citigroup Global Markets Inc., Goldman Sachs & Co., and UBS Securities LLC. This global settlement marked an end to a long and complicated class action involving MBS offerings that RALI and certain of its affiliates issued and sold to the New Jersey Carpenters Health Fund and other investors from 2006 through 2007. The case took seven years of intense litigation to resolve.

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- ***In re Bear Stearns Mortgage Pass-Through Certificates Litigation (S.D.N.Y.):*** In May 2015, the court granted final approval of this securities class action settlement with JPMorgan Chase & Co., which agreed to pay \$500 million and up to an additional \$5 million in litigation-related expenses to resolve claims arising from the sale of \$27.2 billion of mortgage-backed securities issued by Bear Stearns & Co. during 2006 and 2007 in 22 separate public offerings.

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- ***Harborview MBS Litigation (S.D.N.Y.):*** In February 2014, we reached a settlement with the Royal Bank of Scotland (RBS) in the Harborview MBS Litigation, resolving claims that RBS duped investors into buying securities backed by shoddy home loans. The \$275 million settlement is the fifth largest class action settlement in a federal MBS case. This case is one of eight significant MBS actions for which we



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had been named lead or co-lead counsel by courts and one of three that were nearly dismissed by the court, only to be revived in 2012.

- 
- ***Countrywide MBS Litigation (C.D. Cal.):*** In April 2013, plaintiffs in the landmark mortgage-backed securities (MBS) class action litigation against Countrywide Financial Corporation and others, led by lead plaintiff, the Iowa Public Employees' Retirement System (IPERS), agreed to a \$500 million settlement - the nation's largest MBS-federal securities class action settlement at the time. The settlement was approved in December 2013 and ended the consolidated class action lawsuit brought in 2010 by multiple retirement funds against Countrywide and other defendants for securities violations involving the packaging and sale of MBS. The settlement was also one of the largest (top 20) class action securities settlements ever at the time.
- 
- ***In re Parmalat Securities Litigation (S.D.N.Y.):*** We, as co-lead counsel, successfully negotiated several settlements totaling approximately \$90 million, including two settlements with Parmalat's outside auditors. Judge Lewis A. Kaplan remarked that plaintiffs' counsel "did a wonderful job here for the class and were in all respects totally professional and totally prepared. I wish I had counsel this good in front of me in every case." Parmalat's bankruptcy filing was the biggest corporate bankruptcy in Europe, and in December 2003, the U.S. Securities and Exchange Commission filed a suit charging Parmalat with "one of the largest and most brazen corporate financial frauds in history." During the litigation, the company subsequently emerged from bankruptcy, as a result we added "New Parmalat" as a defendant because of the egregious fraud committed by the now-bankrupt old Parmalat. New Parmalat strenuously objected and the court ruled in the class plaintiffs' favor, a ruling which was affirmed on appeal. This innovative approach of adding New Parmalat enabled the class to obtain an important additional source of compensation, as we subsequently settled with New Parmalat for shares worth approximately \$26 million.
- 
- ***Rubin v. MF Global, Ltd. (S.D.N.Y.):*** Acting as co-lead counsel in this class action, we represented the Central States, Southeast and Southwest Areas Pension Fund as one of the co-lead plaintiffs in the case. In September 2010, as a result of Plaintiffs' decision to appeal, the U.S. Court of Appeals for the Second Circuit vacated in part the lower court's dismissal of the case and remanded the case for further proceedings. In overturning the District Court's decision, the Second Circuit issued a decision that differentiated between a forecast or a forward-looking statement accompanied by cautionary language -- which the Circuit Court said would be insulated from liability under the bespeaks caution doctrine -

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- and a factual statement, or non-forward-looking statement, for which liability may exist. Importantly, the Second Circuit accepted Plaintiffs' position that where a statement is mixed, the court can sever the forward-looking aspect of the statement from the non-forward-looking aspect. The court further stated that statements or omissions as to existing operations (and present intentions as to future operations) are not protected by the bespeaks caution doctrine. Mediation followed this decision and resulted in a settlement comprised of \$90 million in cash.

- 
- ***Hughes v. Huron Consulting Group (N.D. Ill.):*** We represented lead plaintiffs, Public School Teachers' Pension & Retirement Fund of Chicago and the Arkansas Public Employees Retirement System ("APERS") in this case against Huron Consulting Group, founded by former Arthur Anderson personnel following its collapse in the wake of the Enron scandal. In August 2010, the court denied defendants' motions to dismiss in their entirety and upheld plaintiffs' allegations that defendants intentionally improperly accounted for acquisition-related payments, which allowed plaintiffs to move forward with discovery. The case settled for \$40 million, comprised of \$27 million in cash and 474,547 shares of Huron common stock, with an aggregate value at the time of final approval in 2011 of approximately \$13 million.
- 
- ***In re Lucent Technologies Securities Litigation (D.N.J.):*** A settlement in this massive securities fraud class action was reached in late March 2003. The class portion of the settlement amounted to over \$500 million in cash, stock and warrants and ranked as the second-largest securities class action settlement ever at the time. We represented one of the co-lead plaintiffs in this action, a private mutual fund.

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## Accolades

**Practice Achievement:** Our Securities Litigation & Investor Protection practice is recognized as among the most preeminent in the country:

Law360 **"Practice Group of the Year - Securities"** (2020, 2022)

Chambers USA **"Securities Litigation: Plaintiffs - Nationwide"** (2021 – 2022)

Legal 500 **"Leading Practices - Securities Litigation: Mainly Plaintiff"** (Since 2018)

Law360 **"Practice Group of the Year - Class Action"** (2020, 2021)

Benchmark Litigation **"Top Plaintiffs Firm"** (2021)

The National Law Journal **"Finalist - Elite Trial Lawyers - Securities Litigation"** (2018, 2019, 2021)

**Individual Achievement:** Our Securities litigators are recognized as among the best in the industry:

Lawdragon **"Hall of Fame"** - Steven J. Toll

Law360 **"25 Most Influential Women in Securities Law"** - Julie Goldsmith Reiser

The National Law Journal and The Trial Lawyer **"America's 50 Most Influential Trial Lawyers"** - Steven J. Toll

Law360 **"Titans of the Plaintiffs Bar"** (2018, 2021) - Steven J. Toll and Julie Goldsmith Reiser

American Lawyer **"Litigator of the Week- Runner Up"** (2023) - Michael B. Eisenkraft

The National Law Journal **"Elite Women of the Plaintiffs Bar"** (2018, 2021) - Julie Goldsmith Reiser and Laura H. Posner

American Lawyer **"Litigator of the Week"** (2020) - Julie Goldsmith Reiser

Lawdragon **"500 Leading Lawyers in America"** (Since 2011)

Legal 500 **"Leading Lawyers"** (Since 2020)

Legal 500 **"Next Generation Partners"** (Since 2019)

Law360 **"Rising Stars"** (2017, 2018, 2022) - S. Douglas Bunch, Molly J. Bowen, and Jan E. Messerschmidt

The National Law Journal **"Rising Stars"** (2021, 2022) - Molly J. Bowen and Jan E. Messerschmidt

Benchmark Litigation **"40 Under 40"** (2018, 2019) - Michael B. Eisenkraft and Laura Posner

Benchmark Litigation **"Litigation Star"** (Since 2019)

Crain's Business **"Notable Women in Law"** (2020, 2022) - Carol V. Gilden and Laura H. Posner

American Lawyer **"Trailblazer - Midwest"** (2022) - Carol V. Gilden

Law360 **"MVP - Securities"** (2015) - Steven J. Toll

Super Lawyers Magazine **"Super Lawyers and Rising Stars"** (Since 2005)

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## Steven J. Toll, Managing Partner

Washington, DC

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### Practice Areas

- Securities Litigation & Investor Protection

### • Admissions

- District of Columbia
- Virginia

### Education

- Georgetown University, J.D., 1975
- University of Pennsylvania, B.S., *cum laude*, 1972

**Steven J. Toll** is Managing Partner of Cohen Milstein, a member of the firm's Executive Committee, and Co-Chair of the Securities Litigation & Investor Protection practice. In this role, Mr. Toll guides the firm's mediation efforts and strategy, and has been lead or principal counsel on some of the most high-profile stock fraud lawsuits in the past 30 years, arguing important matters before the highest courts in the land.

Mr. Toll has built a distinguished career and reputation as a fierce advocate of the rights of shareholders and has guided mediation efforts on the firm's largest and most important matters (both securities fraud and other consumer type cases), a role in which he has earned the trust of mediators, as well as the respect of defense counsel. Mr. Toll has been involved in settling some of the most important mortgage-backed securities (MBS) class-action lawsuits in the aftermath of the financial crisis, including: Countrywide Financial Corp., which settled for \$500 million in 2013; Residential Accredited Loans Inc. (RALI), which settled for \$335 million in 2014; Harborview MBS, which settled for \$275 million, also in 2014; and Novastar MBS, which settled for \$165 million in 2019. He also negotiated a \$90 million settlement of a suit against MF Global.

Among Mr. Toll's important cases is the Harman class action suit, where Mr. Toll argued and won an important ruling from the U.S. Court of Appeals for the District of Columbia Circuit. The Circuit Court reinstated the suit against electronics maker Harman International Industries; the ruling is significant in that it places limits on the protection allowed by the safe harbor rule for forward-looking statements. A \$28.25 million settlement was achieved in this action in 2017.

Mr. Toll was also co-lead counsel in the BP Securities class action securities fraud lawsuit that arose from the devastating Deepwater oil spill in the Gulf of Mexico. The Fifth Circuit Court of Appeals affirmed the certification of the class of investors alleged to have been injured by BP's misrepresenting the amount of oil spilling into

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the Gulf of Mexico, and thus minimizing the extent of the cost and financial impact to BP of the clean-up and resulting damages. In February 2017, the court granted final approval to a \$175 million settlement reached between BP and lead plaintiffs for the "post-explosion" class.

Mr. Toll was co-lead counsel in the consumer class action suit against Lumber Liquidators, a lawsuit that alleges the nationwide retailer sold Chinese-made laminate flooring containing hazardous levels of the carcinogen formaldehyde while falsely labeling their products as meeting or exceeding California emissions standards, a story that was profiled twice on 60 Minutes in 2015. In October 2018, the court granted final approval to a settlement of \$36 million between Lumber Liquidators and plaintiffs.

Over the course of his career, Mr. Toll has received numerous industry recognitions for his work. Most recently, in 2019, *The National Law Journal* and *The Trial Lawyer* named him one of "America's 50 Most Influential Trial Lawyers," in 2018, Mr. Toll was named *Law360's* "Titan of the Plaintiffs Bar," as well as a *Legal 500* "Leading Lawyer – Securities Litigation." In 2017, he was named *Law360's* "MVP – Class Actions," in 2015, he was named *Law360's* "MVP – Securities," and since 2014, he has been perennially named to the *Lawdragon 500*, which recognizes the 500 leading lawyers in America. He is also annually recognized as a Super Lawyer in Securities Litigation and Class Action/Mass Torts.

Mr. Toll writes and speaks extensively on securities litigation and investor protection issues. His articles have appeared in *Harvard Law School Forum on Corporate Governance and Financial Regulation* and Cohen Milstein's *Shareholder Advocate*.

Mr. Toll has provided a great deal of *pro bono* legal work during a career at Cohen Milstein that spans more than three decades. In addition, he has been an active supporter of Children's Hospital National Medical Center for decades, setting up an endowment in his daughter's name to help the Hospital's leukemia patients and their families (his daughter passed away from leukemia in 1987), plus more recently establishing regular programs for music and laughter for the children during their hospital stays.

Mr. Toll is a graduate of the Wharton School of the University of Pennsylvania, earning a B.S., *cum laude*, and received his J.D. from Georgetown University Law Center, where he was Special Project Editor of *The Tax Lawyer*.

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## Julie G. Reiser, Partner

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### Practice Areas

- Securities Litigation & Investor Protection

### • Admissions

- District of Columbia
- Washington

### Education

- University Virginia School of Law, J.D., 1997
- Vassar College, B.A., With Honors, 1992

**Julie Goldsmith Reiser** is Co-Chair of Cohen Milstein's Securities Litigation & Investor Protection practice. Ms. Reiser focuses on public pension plans, institutional investors, retirees and plan participants, representing them in high-stakes, complex litigation, including securities, ERISA, and antitrust litigation.

*Law360* recognized Ms. Reiser as a "Titan of the Plaintiffs Bar," not long after citing her as one of the "25 Most Influential Women in Securities Law." *The National Law Journal* placed her among the "Elite Women of the Plaintiffs Bar" and, *Lawdragon* has repeatedly named her one of the leading 500 lawyers in America.

Ms. Reiser was recognized by *The American Lawyer* as "Litigator of the Week," for the historic \$310 million settlement *In re Alphabet Shareholder Derivative Litigation* (Sup. Ct. Cal., Santa Clara Cnty.), a shareholder derivative action, which established a framework for board accountability following allegations of systemic corporate mismanagement of sexual harassment, discrimination, and retaliation claims.

Ms. Reiser is highly regarded by clients, co-counsel, and opposing counsel for her tenacious advocacy, shrewd understanding of complex financial and economic issues, meticulous preparation, and dynamic leadership. Indeed, co-counsel and opposing counsel were quoted in *Law360's* "Titans of the Plaintiffs Bar: Cohen Milstein's Julie Goldsmith Reiser" profile:

- "I think [Ms. Reiser] is an excellent attorney. Very good in advocating in the courtroom and in settlement negotiations, a very good strategic thinker and a nice person." Louise Renne, former City Attorney of San Francisco, founding partner of Renne Public Law Group, and co-counsel in *Alphabet*.
- Ms. Reiser is "a very candid, trustworthy person" and working with her and her co-counsel was a "highlight of the case." Boris

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Feldman, partner at Freshfields Bruckhaus Deringer LLP and opposing counsel in *Alphabet*.

Including *Alphabet*, Ms. Reiser has helped shareholders achieve a total \$550 million in corporate diversity, equity and inclusion commitments and sweeping corporate governance and workplace policy changes at Wynn Resorts, Pinterest, and L Brands through novel shareholder derivative litigation she helped pioneer. In addition, she led litigation teams in several of the country's most complex class actions and landmark settlements, including a \$500 million settlement related to Countrywide's issuance of mortgage-backed securities ("MBS") and the Fifth Circuit affirmation of an investor class in the BP securities fraud litigation, stemming from the 2010 Deepwater Horizon oil spill, which settled for \$175 million.

## Currently, Ms. Reiser is litigating the following notable matters:

- ***El Paso Firemen & Policemen's Pension Fund, San Antonio Fire & Police Pension Fund, and Indiana Public Retirement System v. InnovAge Holding Corp, et. al. (D. CO.):*** Ms. Reiser is Lead Counsel in this lawsuit that alleges InnovAge "substantially failed" to "provide to its participants medically necessary items and services" as required by government regulation. As a result, CMS and the State of Colorado suspended enrollment at InnovAge's Colorado facilities. InnovAge's stock price declined 78% just nine months after its IPO, giving InnovAge the distinction of being one of 2021's five worst performing stocks.
- ***In re Wells Fargo & Company Securities Litigation (S.D.N.Y.):*** Ms. Reiser represents the State of Rhode Island, Office of the General Treasurer in this putative securities class action, alleging that Wells Fargo and certain executives misrepresented that the bank had improved its governance and oversight structures following a widespread consumer fraud banking scandal in direct violation of its 2018 consent orders with the CFPB, OCC, and the Federal Reserve.
- ***Bank of America Corp. Stock Lending Markets Antitrust Lawsuit (S.D.N.Y.):*** Ms. Reiser represents Iowa PERS, Los Angeles County Employees Retirement Association, Orange County Employees Retirement System and Sonoma County Employees' Retirement Association in this ground-breaking lawsuit, in which plaintiffs allege collusion among six of the world's largest investment banks to prevent modernization of the securities lending market, a critical component of a strong economy.

## Ms. Reiser also maintains an active *pro bono* practice her most notable success is:

- ***Vivian Englund v. World Pawn Exchange, LLC (Cir. Ct., Coos Cnty., Or.):*** Cohen Milstein successfully represented the estate of a Kirsten Englund in a wrongful death case of first impression in Oregon state court and nationally, addressing the legal liability for federally licensed firearms dealers involved in online straw sales. The landmark settlement (October 2018) establishes important legal precedent at the state and federal levels regarding gun dealer responsibility for online sales of firearms. Given the precedential significance of this lawsuit, Cohen Milstein was named to *The National Law*



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*Journal's* "2019 Pro Bono Hot List" and won Public Justice Foundation's "2019 Trial Lawyer of the Year – Finalist" award.

Ms. Reiser has twice been named a winner of the Burton Awards, placing her among the "finest law firm writers" in the nation. She was a winner of the Burton Awards in 2019, as a co-author of "INSIGHT: Holding Firearms Dealers Accountable for Online Straw Sales," *Bloomberg Law* (December 19, 2018), and in 2016 for "Pre-Dispute Arbitration Clauses: Taking the Alternative Out of Dispute Resolution," *Bloomberg BNA, Class Action Litigation Report* (December 11, 2015). After the publication of "Pre-Dispute Arbitration Clauses," Paul Bland, Executive Director of Public Justice wrote: "This is invaluable advocacy that takes industry-side advocacy and exposes its flaws and failings. I'm very glad to see this kind of very high-quality advocacy and critical thinking."

Most recently, Ms. Reiser is the author or co-author of "Boards Must Be Held Accountable for Sexual Harassment Scandals," *Financial Times* (January 1, 2020); "Event-Driven Litigation Defense," *Harvard Law School Forum on Corporate Governance and Financial Regulation* (May 23, 2019); "INSIGHT: Sandy Hook Decision Reins in Gun Industry Shield Law," *Bloomberg Law* (March 28, 2019); "The Critical ABCs of Financial Antitrust Litigation & Recovery Opportunities," an ISS Securities Class Actions Services White Paper (February 18, 2019); and, "Trends in ERISA Litigation in 2017," *Law360* (December 17, 2017).

Ms. Reiser attended Vassar College, graduating with honors, and earned her J.D. at the University of Virginia School of Law. She serves as Chair of U.S. Youth Soccer's Legal Advisory Committee and previously served as a board member at Seattle Works and the Eastside Domestic Violence Program (now known as LifeWire).



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### Practice Areas

- Securities Litigation & Investor Protection
- Ethics and Fiduciary Counseling
- **Admissions**
- New York
- **Education**
- Harvard Law School, J.D., 2004
- University of California Los Angeles, B.A., *magna cum laude*, 2001

**Laura H. Posner** is a partner in Cohen Milstein's Securities Litigation & Investor Protection and Ethics & Fiduciary Counseling practices.

Prior to joining the firm, Ms. Posner was appointed by the New Jersey Attorney General to serve as the Bureau Chief for the New Jersey Bureau of Securities – the top Securities Regulator in New Jersey. In that capacity, Ms. Posner was responsible for administering and enforcing the New Jersey Uniform Securities Law and regulations thereunder, as well as managing and overseeing the employees who staff the Bureau of Securities. Cases prosecuted under Ms. Posner's direction as Bureau Chief resulted in hundreds of millions of dollars in recoveries for New Jersey residents, as well as more than 20 criminal convictions.

### Ms. Posner is currently involved in the following notable matters:

- **IBEW Local 98 Pension Fund v. Deloitte (D.S.C.):** Cohen Milstein is sole Lead Counsel in this putative securities class action against Deloitte entities for allegedly breaching its external auditor duties related to as SCANA's multi-billion-dollar nuclear energy expansion project in South Carolina.
- **Chahal v. Credit Suisse Grp. AG, et al. (S.D.N.Y.):** Cohen Milstein is Co-Lead Counsel in this putative securities class action alleging fraud and market manipulation of XIV Exchange Traded Note market.
- **In re Wells Fargo & Company Securities Litigation (S.D.N.Y.):** Cohen Milstein is Co-Lead Counsel in this putative securities class action, alleging that Wells Fargo and certain executives misrepresented that the bank had improved its governance and oversight structures following a widespread consumer fraud banking scandal in direct violation of its 2018 consent orders with the CFPB, OCC, and the Federal Reserve.

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- ***In Re Overstock Securities Litigation (D. Utah)***: Cohen Milstein is sole Lead Counsel in this putative securities class action against Overstock.com Inc., its former CEO, CFO, and current Retail President for engineering a market manipulation “short squeeze” scheme in the company’s common stock and insider trading.
- ***Northwest Biotherapeutics, Inc. v. Canaccord Genuity LLC, et al. (S.D.N.Y.)***: Cohen Milstein is leading this securities litigation against market makers Canaccord Genuity LLC, Citadel Securities LLC, G1 Execution Services LLC, GTS Securities LLC, Instinet LLC, Lime Trading Corp., Susquehanna International Group LLP, and Virtu Americas LLC for repeated market manipulation tactics involving the spoofing of company stock.

## Ms. Posner’s recent high-profile successes include:

- ***Miller Energy/KPMG (E.D. Tenn.)***: Cohen Milstein, as Co-Lead Counsel in this certified securities class action, represented plaintiffs who alleged that KPMG failed to meet its obligation as the independent auditor of Miller Energy Resources, Inc., perpetrating a massive fraud by Miller Energy, including overstating the value of largely worthless oil reserves to more than \$480 million, among other claims. In July 2022, the Court granted final approval of a \$35 million settlement.
- ***In re Pinterest Derivative Litigation (N.D. Cal.)***: Cohen Milstein, as Interim Lead Counsel, represented the Employees Retirement System of Rhode Island and other Pinterest shareholders in a consolidated shareholder derivative complaint against certain current officers and directors of Pinterest, including its Board Chairman and CEO, for breaches of fiduciary duty and other violations of Section 14(a) of the Exchange Act, relating to their alleged personal engagement in and facilitation of a systematic practice of illegal discrimination of employees on the basis of race and sex. As a result of this illegal misconduct, the company’s financial position, goodwill, and reputation among users had been harmed. In June 2022, the Court granted final approval of a \$50 million settlement.
- ***L Brands, Inc. Derivative Litigation***: Cohen Milstein, in partnership with the State of Oregon, the Oregon Public Employees Retirement Fund, and other shareholders, helped resolve allegations that officers and directors of L Brands, Inc., previous owners of Victoria’s Secret, breached their fiduciary duties by maintaining ties with alleged sex offender and pedophile Jeffrey Epstein and fostering a culture of discrimination and misogyny at the company. Following a Delaware General Corporate Law Section 220 books and records demand and an extensive, proprietary investigation, L Brands and the now-standalone company, Victoria’s Secret, agreed to stop enforcing non-disclosure agreements that prohibit the discussion of a sexual harassment claim’s underlying facts; stop using forced arbitration agreements; implement sweeping reforms to their codes of conduct, policies and procedures related to sexual misconduct and retaliation; and to invest \$45 million each, for a total of \$90 million, in diversity, equity and inclusion initiatives and DEI Advisory Councils.
- ***Wynn Resorts, Ltd. Derivative Litigation (Eighth Jud. Dist. Crt., Clark Cnty., Nev.)***: Cohen Milstein represented New York State Common Retirement Fund and the New York City

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Pension Funds as Lead Counsel in a derivative shareholder lawsuit against certain officers and directors of Wynn Resorts, Ltd., arising out of their failure to hold Mr. Wynn, the former CEO and Chairman of the Board, accountable for his longstanding pattern of sexual abuse and harassment of company employees. In March 2020, the Court granted final approval of a \$90 million settlement in the form of cash payments and landmark corporate governance reforms, placing it among the largest, most comprehensive derivative settlements in history.

- **Tradex Global Master Fund SPC Ltd. et al. v. Lancelot Investment Management, LLC, et al. (Circ. Ct., Cook Cnty., Ill.):** In August 2018, the Court granted final approval of a \$27.5 million settlement, concluding a nearly decade-old putative investor class action against McGladrey & Pullen LLP, an accounting firm, for its alleged fraud and negligence arising out of the Tom Petters' Ponzi scheme, one of the largest Ponzi schemes in U.S. history. This case significant for not only the dollar value of the final settlement, but the rarity of such a case in which the auditor was allegedly complicit in its client's fraud, as well as the number of legal hurdles cleared.

Ms. Posner has recovered billions on behalf of defrauded investors. Her notable successes include 5 of the top 100 securities fraud class action settlements of all time, including:

- **In re Schering-Plough Corp./ENHANCE Securities Litigation (D.N.J.) and In re Merck & Co., Inc. Vytarin/Zetia Securities Litigation (D.N.J.):** Obtained \$688 million for investors on the eve of trial, the third largest recovery ever achieved in the Third Circuit and District of New Jersey, the second largest securities fraud settlement ever against a pharmaceutical company and among the top 25 securities fraud settlements of all time.
- **In re The Mills Corporation Securities Litigation (E.D. Va.):** Obtained \$202.75 million for investors, the largest recovery ever achieved in a securities class action in Virginia, and the second largest recovery ever in the Fourth Circuit.
- **In re WellCare Health Plans, Inc. Securities Litigation (M.D. Fla.):** Obtained \$200 million for investors, the largest recovery ever achieved in a securities class action in Florida, and the second largest recovery in the Eleventh Circuit.

Ms. Posner has also been involved in several landmark derivative cases, including the *In re Walt Disney Co. Derivative Litigation*, which redefined the fiduciary duties of corporate directors and officers. She has authored several successful amicus briefs to the United States Supreme Court, most recently on behalf of the North American Securities Administrators Association in support of the SEC in *Liu v. SEC* and *Lorenzo v. SEC* and in support of the Arkansas Teacher Retirement System in *Goldman Sachs v. Arkansas Teacher Retirement System*.

Ms. Posner currently serves as the incoming president of the Institute for Law and Economic Policy, a public policy research and educational foundation seeking to preserve, study and enhance investor and consumer access to the civil justice system. She is also a member of the Public Policy Council of the CFP Board. She is the immediate past-Chair of the Association of the Bar of the City of New York's (NYC Bar) Securities Litigation Committee, and previously

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served as a member of the NYC Bar's Securities Regulation and Consumer Affairs Committees. Ms. Posner also is the former Chairwoman of the North American Securities Administrators Association (NASAA) Enforcement Committee, and previously served on NASAA's Multi-Jurisdictional Action Committee, Technology Committee and State Legislation Committee.

For her work, Ms. Posner has received numerous peer and industry recognitions, including *The National Law Journal's* 2021 Elite Trial Lawyers "Elite Women of the Plaintiffs Bar Award" and *Crain's New York Business* 2020 "Notable Woman in Law." Annually, she is honored as a New York Super Lawyer, as a member of *Benchmark Litigation's* "40 & Under Hot List" and "Future Stars List," and as one of Lawdragon's Leading Plaintiff Financial Lawyers. In 2017, Ms. Posner received NASAA's 2017 "Outstanding Service Award."

Ms. Posner graduated with a B.A. in Political Science, *magna cum laude*, from the University of California, Los Angeles in 2001. She received her law degree at Harvard Law School in 2004, where she served on the Executive Editorial Committee for the *Harvard Women's Law Journal*.

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## S. Douglas Bunch, Partner

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### Practice Areas

- Securities Litigation & Investor Protection
- **Admissions**
  - District of Columbia
  - New York
- **Education**
  - William & Mary Law School, J.D., Benjamin Rush Medal, 2006
  - Harvard University, Ed.M., 2003
  - College of William & Mary, B.A., *summa cum laude*, Phi Beta Kappa, 2002

**S. Douglas Bunch** is a partner in Cohen Milstein's Securities Litigation & Investor Protection practice, and Co-Chair of the firm's *Pro Bono* Committee.

Mr. Bunch has also had the unique honor of being appointed by President Joseph R. Biden as Public Delegate of the United States to the United Nations, a position he currently holds.

As a securities litigator, Mr. Bunch represents individual and institutional investors in securities and shareholder class actions. His work and path-breaking legal arguments in precedent-setting cases, such as *In re Harman International Industries, Inc. Securities Litigation*, have earned him numerous accolades, including being named to *Benchmark Litigation's* 2019 "40 & Under Hot List" and as one of *Law360's* "Rising Stars – Securities" (2017), honoring lawyers under the age of 40 whose professional accomplishments transcend their age.

### Mr. Bunch played a leading role in the following securities class actions:

- ***In re Harman International Industries, Inc. Securities Litigation (D.D.C.)***: Cohen Milstein obtained a precedent-setting ruling by the U.S. Court of Appeals for the D.C. Circuit, reversing the dismissal of the case by the lower court, protecting investors by limiting the scope of protection afforded by the so-called "safe-harbor" for forward-looking statements in the Private Securities Litigation Reform Act of 1995.
- ***In re GreenSky Securities Litigation (S.D.N.Y.)***: Cohen Milstein was Co-Lead Counsel in this securities class action involving fintech company GreenSky's failure to disclose in its Initial Public Offering documents significant facts about the Company's decision to pivot away from its most profitable line of business. This failure led to its stock plummeting and causing significant investor harm. In October 2021, the Court granted final approval of a \$27.5 million settlement.

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- Plumbers & Pipefitters National Pension Fund v. Davis (S.D.N.Y.):** Cohen Milstein was Lead Counsel in this high-profile, putative securities class action involving Performance Sports Group's failure to disclose that its purported financial success was not based on sustainable, "organic" growth as represented, but was driven by the Company's manipulative and coercive sales practices, which included pulling orders forward to earlier quarters and pressuring customers to increase their orders without regard for market demand. The SEC and Canadian authorities subsequently initiated investigations, and PSG filed for bankruptcy. On November 22, 2022, the Court granted final approval of a \$13 million settlement, which is in addition to the \$1.15 million settlement Plaintiff obtained in Performance Sports Group's 2016 bankruptcy proceedings through the prior approval of the U.S. Bankruptcy Court for the District of Delaware and the Ontario Superior Court in Canada.
- In re ITT Educational Services, Inc. Securities Litigation (S.D.N.Y.):** Cohen Milstein achieved a \$16.96 million settlement against ITT and two of its officers. The case was hotly contested and involved unraveling complex accounting treatments governing ITT's transactions with third-party lenders, whereby the third parties agreed to assume liability for student loan defaults up to a particular threshold. The case settled during discovery after the parties had reviewed and analyzed over two million pages of documents, after depositions had been taken, and while class certification briefing was ongoing.
- Rubin v. MF Global, Ltd. (S.D.N.Y.):** Cohen Milstein achieved a significant \$90 million settlement in this precedent-setting case, in which the U.S. Court of Appeals for the Second Circuit sided with the Plaintiffs and held that companies cannot make false or misleading statements in their offering documents, and then hide behind associated risk disclosures in an attempt to escape liability. The *National Law Journal* named Cohen Milstein to its Plaintiffs' Hot List for its achievement.
- MBS Litigation (S.D.N.Y.):** Cohen Milstein is a legal pioneer in mortgage-backed securities (MBS) litigation, having negotiated some of the largest and most significant MBS settlements in history and achieved more than \$2.5 billion in investor recoveries. Mr. Bunch played a key role in these cases, particularly those against Residential Accredited Loans, Inc. (RALI) (\$335 million settlement), Harborview Mortgage Loan Trusts (\$275 million settlement), and Bear Stearns & Co. Inc. (\$500 million settlement).

## Mr. Bunch is currently involved in the following notable cases:

- Cape Fear River Contaminated Water Litigation (E.D.N.C.):** Cohen Milstein is Interim Co-Lead Class Counsel in this environmental toxic tort class action filed against E.I. du Pont de Nemours & Company and The Chemours Company. Plaintiffs allege that for more than four decades, DuPont and Chemours polluted the Cape Fear River near Wilmington, North Carolina, with a chemical called GenX; contaminated the water supply in five North Carolina counties; and misrepresented the Company's conduct to state and federal regulators, all while knowing that GenX was carcinogenic. Plaintiffs allege extensive property damage and personal injury as a result of Defendants' actions.
- In re EQT Corporation Securities Litigation (W.D. Pa.):** Cohen Milstein is Co-Lead Counsel in this securities class action, in which Plaintiffs allege that EQT misrepresented the "substantial

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synergies" that were expected to arise from a planned merger with rival natural gas producer Rice Energy due to "the contiguous and complementary nature of Rice's asset base with EQT's."

For his legal achievements, Mr. Bunch has received numerous industry recognitions, including being named to *Benchmark Litigation's* 2019 "40 & Under Hot List," and *Law360's* "Rising Stars – Securities" (2017), recognizing outstanding lawyers under the age of 40. Mr. Bunch has also been annually recognized by *Super Lawyers* for Securities Litigation (2014-2020).

Mr. Bunch is Co-Founder and Chairman of Global Playground, Inc., a nonprofit that builds schools and other educational infrastructure in the developing world, and serves or has served on the boards of the Northeast Conference on the Teaching of Foreign Languages, Ascanius: The Youth Classics Institute, and Virginia21. Mr. Bunch has twice been appointed, in 2016 and again in 2020, by Governors of Virginia to the Board of Visitors of the College of William & Mary.

A member of *Phi Beta Kappa*, Mr. Bunch graduated with a B.A., *summa cum laude*, from the College of William & Mary, earned an Ed. M. from Harvard University, and received his J.D. from William & Mary Law School, where he was a recipient of the Benjamin Rush Medal in 2006. In 2011, he was awarded William & Mary's inaugural W. Taylor Reveley III award, recognizing alumni who have demonstrated a sustained commitment to public service.



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## Molly J. Bowen, Partner

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### Practice Areas

- Securities Litigation & Investor Protection
- **Admissions**
- District of Columbia
- Florida
- Ohio
- **Education**
- Washington University School of Law, J.D., *summa cum laude*, 2013
- Macalester College, B.A., *magna cum laude*, 2007
- **Clerkships & Fellowships**
- Law Clerk, Hon. Karen Nelson Moore, United States Court of Appeals for the Sixth Circuit, 2013-2014

**Molly J. Bowen** is a partner in Cohen Milstein's Securities Litigation & Investor Protection practice, where she represents public pension funds and other institutional investors in securities class actions and shareholder derivative lawsuits.

Ms. Bowen is recognized by the legal industry for her clear judgment and unique blend of appellate and trial experience, making her an exceptional litigator. Indeed, she has played a leading role in some of the nation's most significant shareholder derivative litigation to date, including *FirstEnergy Shareholder Derivative Litigation*, involving the largest political bribery scheme in Ohio history, and in *In re Alphabet Shareholder Derivative Litigation* and *In re Pinterest Derivative Litigation*, both of which resulted in groundbreaking settlements to hold corporate boards of directors accountable for systemic workplace discrimination, harassment, and toxic work cultures.

For her work, Ms. Bowen has been recognized by *Law360*, which named her a 2022 "Rising Star - Securities" and by *The National Law Journal*, which named her a 2021 "Rising Star of the Plaintiffs Bar."

Ms. Bowen's experience in securities litigation is complemented by extensive consumer fraud experience, having worked with Cohen Milstein's Public Client practice, representing the interests of state Attorneys General. Ms. Bowen also brings to bear perspective from the defense bar, having worked as a litigator at a prominent national defense firm.

### Some of her current representative matters include:

- ***In re Wells Fargo & Company Securities Litigation (S.D.N.Y.):*** Cohen Milstein is Co-Lead Counsel, representing Public Employees' Retirement System of Mississippi and the State of Rhode Island, Office of the General Treasurer, in this putative securities class action. Plaintiffs allege that, in the wake of a widespread consumer banking scandal, Wells Fargo misrepresented its compliance with numerous federal consent



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orders and the timing of removal of an unprecedented asset cap.

## Some of Ms. Bowen's recent successes include:

- **FirstEnergy Shareholder Derivative Litigation (S.D. Ohio; N.D. Ohio):** Cohen Milstein represented the Massachusetts Laborers Pension Fund in two shareholder derivative actions against certain officers and directors and nominal defendant FirstEnergy related to the Company's involvement in Ohio's largest public bribery schemes. On August 23, 2022, the Court granted final approval of a \$180 million global settlement. *Law360* ranked this as one of the top 10 securities litigation settlements in 2022.
- **In re Alphabet Shareholder Derivative Litigation (Sup. Crt. Cal., Santa Clara Cnty.):** Cohen Milstein, as Co-Lead Counsel, represented Northern California Pipe Trades Pension Plan and Teamsters Local 272 Labor Management Pension Fund in a shareholder derivative lawsuit against Alphabet, Inc.'s Board of Directors. Shareholders alleged that the Board allowed powerful executives to sexually harass and discriminate against women without consequence. In November 2020, the Court granted final approval of a historic settlement, including a \$310 million commitment to fund diversity, equity, and inclusion initiatives and robust reforms including limiting non-disclosure agreements and ending mandatory arbitration in sexual harassment, gender discrimination, and retaliation-related disputes.
- **In re Pinterest Derivative Litigation (N.D. Cal.):** Cohen Milstein, as Interim Lead Counsel, represented the Employees Retirement System of Rhode Island and other Pinterest shareholders in a shareholder derivative lawsuit against certain Board members and executives. Shareholders alleged that Defendants personally engaged in and facilitated a systematic practice of illegal discrimination of employees on the basis of race and sex. On June 9, 2022, the Court granted final approval of a settlement including a \$50 million funding commitment and holistic workplace and Board-level reforms.
- **Credit Suisse Group AG Securities Litigation (S.D.N.Y.):** Cohen Milstein, as Co-Lead Counsel, represented the International Brotherhood of Teamsters Local No. 710 Pension Plan in a securities class action against Credit Suisse Group AG, involving misrepresentations of its trading and risk limits, and subsequent accumulation of billions of dollars in extremely risky, highly illiquid investments. In December 2020, the Court granted final approval of a \$15.5 million settlement.

## Ms. Bowen also maintains an active pro bono practice involving notable matters, such as:

- **Vivian Englund v. World Pawn Exchange, LLC (Cir. Crt., Coos Cnty., Or.):** Cohen Milstein represented Kirsten Englund's estate in a wrongful death case against the gun dealer and pawn shop that sold guns used in her murder. The case established precedent on firearms dealers' liability for online straw sales and resulted in an important settlement. For their work

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on the case, Cohen Milstein was named to *The National Law Journal's* "2019 Pro Bono Hot List" and won Public Justice Foundation's "2019 Trial Lawyer of the Year – Finalist" award.

Ms. Bowen regularly publishes on developments in securities law and was named a winner of the Burton Awards in 2019 for "INSIGHT: Holding Firearms Dealers Accountable for Online Straw Sales," *Bloomberg Law* (December 19, 2018).

Prior to pursuing private practice, Ms. Bowen was a law clerk to the Honorable Karen Nelson Moore of the United States Court of Appeals for the Sixth Circuit.

Ms. Bowen graduated *magna cum laude* from Macalester College with a B.A. in Geography in 2007. She earned her J.D., *summa cum laude*, graduating first in her class, from Washington University School of Law in 2013, where she served as the Articles Editor for the *Washington University Law Review*.

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## Jan E. Messerschmidt, Associate

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### Practice Areas

- Securities Litigation & Investor Protection

### Admissions

- District of Columbia
- New York

### Education

- Columbia Law School, J.D., 2014
- New York University, B.A., *magna cum laude*, 2007

### Clerkships & Fellowships

- Law Clerk, the Hon. Beryl A. Howell, Chief Judge, U.S. District Court, District of Columbia, 2016 - 2017
- Law Clerk, the Hon. Rosemary S. Pooler, United States Court of Appeals for the Second Circuit, 2015 - 2016

**Jan E. Messerschmidt** is an associate at Cohen Milstein and a member of the firm's Securities Litigation & Investor Protection practice, where he represents institutional and individual shareholders in derivative lawsuits and securities class actions.

Prior to joining Cohen Milstein, Mr. Messerschmidt was an associate at a highly regarded national litigation boutique, where he represented both plaintiffs and defendants in a range of issues involving antitrust, securities, cybersecurity, contract, personal tort, and malicious prosecution claims.

For his work, *The National Law Journal* named Mr. Messerschmidt one of its 2022 Elite Trial Lawyers "Rising Stars of the Plaintiffs Bar."

### Mr. Messerschmidt is involved in the following notable matters:

- **Miller Energy/KPMG (E.D. Tenn.):** Cohen Milstein is Co-Lead Counsel in this certified securities class action, alleging that KPMG failed to meet its obligation as the independent auditor of Miller Energy Resources, Inc., perpetrating a massive fraud by Miller Energy, including overstating the value of largely worthless oil reserves to more than \$480 million, among other claims.
- **IBEW Local 98 Pension Fund v. Deloitte (D.S.C.):** Cohen Milstein is sole Lead Counsel in this putative securities class action against Deloitte entities for allegedly breaching its external auditor duties related to SCANA's multi-billion-dollar nuclear energy expansion project in South Carolina.

### Mr. Messerschmidt's recent successes include:

- **In re GreenSky Securities Litigation (S.D.N.Y.):** Cohen Milstein was Co-Lead Counsel in this putative securities class action against GreenSky, a financial technology company, for failing to disclose the substantial change in the composition of GreenSky's merchant business mix and the resulting diminution in transaction-fee revenue, accounting for 87% of its overall revenue, as it moved from the solar panel energy merchant sector to the healthcare

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sector. On October 22, 2021, the court granted final approval of a \$27.5 million settlement.

Before entering private practice, Mr. Messerschmidt served as a law clerk to the Honorable Beryl A. Howell, Chief Judge of the United States District Court for the District of Columbia. He was also a law clerk to the Honorable Rosemary S. Pooler of the United States Court of Appeals for the Second Circuit.

Mr. Messerschmidt earned his B.A., *magna cum laude*, from New York University, where he was the Co-Founder and Editor of *Journal of Politics & International Affairs*. He earned his J.D. from Columbia Law School, where he was a Harlan Fiske Stone Scholar and received the Parker School Certificate for Achievement in International and Comparative Law. During law school, Mr. Messerschmidt had the distinction of participating in the Philip C. Jessup International Law Moot Court Competition (U.S. National Champions (2012, 2013)), and he was the Head Articles Editor for *Columbia Journal of Transnational Law* and the note author of, "Hackback: Permitting Retaliatory Hacking by Non-State Actors as Proportionate Countermeasures to Transboundary Cyberharm," 52 COLUM. J. TRANSNAT'L L. 275 (2013)

Prior to law school, Mr. Messerschmidt was a legislative policy analyst for the New York City Council, Policy Division.

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## Brendan Schneiderman, Associate

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### Practice Areas

- Securities Litigation & Investor Protection

### Admissions

- District of Columbia

### Education

- Harvard Law School, J.D., *cum laude*, 2021
- Pomona College, B.A., *magna cum laude*, 2014

**Brendan Schneiderman** is an associate in Cohen Milstein's Securities Litigation & Investor Protection practice, where he represents institutional and individual shareholders in derivative lawsuits and securities class actions.

Prior to becoming an Associate at Cohen Milstein, Mr. Schneiderman was a Law Fellow at the firm. In this role, he worked across Cohen Milstein's practices and was involved in litigating individual and class action cases at the district and appellate levels.

### Mr. Schneiderman Is Involved In the following high-profile cases:

- ***Chahal v. Credit Suisse Grp. AG, et al. (S.D.N.Y.)***: Cohen Milstein is Co-Lead Counsel in this putative securities class action alleging fraud and market manipulation of XIV Exchange Traded Note market.
- ***Bristol-Myers Squibb CVR Securities Litigation (S.D.N.Y.)***: Cohen Milstein is Lead Counsel in this securities class action arising from Bristol Myers' alleged subversion of the FDA approval process for the cancer therapy Liso-cel for the purpose of avoiding a \$6.4 billion payment to holders of contingent value rights (CVRs).

### Mr. Schneiderman also has an active pro bono practice. High-profile cases Include:

- ***Lewis, et al v. Cain, et al. (M.D. La.)***: Cohen Milstein represents a certified class of more than 6,000 incarcerated individuals in a lawsuit filed against the Louisiana State Penitentiary in Angola, LA, the largest maximum-security prison in the country, and the Louisiana Department of Public Safety and Corrections for deficient and discriminatory medical care in violation of the Eighth Amendment, the Americans with Disabilities Act, and the Rehabilitation Act.

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Mr. Schneiderman received his B.A., *magna cum laude*, from Pomona College and his J.D. from Harvard Law School, where he was the Executive Technical Editor and Article Selection Editor for *Harvard Civil Rights-Civil Liberties Law Review*, and a member of the People's Parity Project.

During law school, Mr. Schneiderman participated in several legal internships, including a summer internship at Cohen Milstein.

Prior to pursuing a legal career, Mr. Schneiderman was a consultant at an energy regulatory, economics and advocacy consulting firm.

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## Norhan Bassiouny, Associate

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### Practice Areas

- Securities Litigation & Investor Protection

### Admissions

- New York

### Education

- Columbia Law School, J.D., 2020
- Indiana University – Kelley School of Business, B.S., 2012

**Norhan Bassiouny** was an associate at Cohen Milstein and a member of the firm's Securities Litigation & Investor Protection practice, where she represented institutional and individual shareholders in derivative lawsuits and securities class actions.

Prior to joining Cohen Milstein, Ms. Bassiouny was a litigation associate at a highly regarded international defense law firm.

Ms. Bassiouny earned her BS. from Indiana University – Kelley School of Business. She earned her J.D. from Columbia Law School, where she was a Harlan Fiske Stone Scholar, and was a member of the *Columbia Journal of Transnational Law*.

Prior to pursuing a career in law, Ms. Bassiouny was a financial analyst.

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## Lyzette M. Wallace, Discovery Counsel

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### Practice Areas

- Securities Litigation & Investor Protection

### Admissions

- District of Columbia

### Education

- Howard University School of Law, J.D., 2004
- Stanford University, B.A., 1990

**Lyzette Wallace** is discovery counsel at Cohen Milstein and a member of the firm's Securities Litigation & Investor Protection practice group. Among other things, in this role, Ms. Wallace assists in discovery and evidentiary-related aspects of litigation and deposition preparation.

Ms. Wallace has extensive discovery experience related to government investigations and litigation involving securities, antitrust, and False Claims Act violations, across a range of industries, including financial services, pharmaceuticals, medical devices, healthcare, and involving the U.S. Securities and Exchange Commission, the U.S. Department of Justice, Federal Communications Commission, Federal Trade Commission, Food and Drug Administration, and numerous state Attorney General offices.

Prior to joining Cohen Milstein, Ms. Wallace was as an associate at a highly regarded plaintiffs' firm and a senior associate at a highly regarded defense firm. As a plaintiffs' attorney, Ms. Wallace represented health care insurers against brand pharmaceutical manufacturers in large, antitrust class actions involving False Claims Act violations, kickbacks, Hatch-Waxman abuses and Whistleblower claims. Ms. Wallace was a member of the team that represented a whistleblower against a brand pharmaceutical manufacturer, leading to what was at the time the largest health care fraud settlement in the U.S. Department of Justice's history. As a defense attorney, Ms. Wallace defended clients in internal and external investigations in deferred prosecution agreements, False Claims Act; Food, Drug and Cosmetics Act violations; kickbacks and qui tam matters involving the U.S. Department of Justice, the House Ways and Means Committee, the Senate Finance Committee, Food and Drug Administration, and various state Attorney General offices.



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## Ms. Wallace is currently involved in the following high-profile matters:

- **PBM State Investigations:** Cohen Milstein serves as Special Counsel to state Attorneys General throughout the United States in their investigation into the billing practices and fee structures of managed care organizations (MCOs) and PBMs in their delivery of services to state-funded health plans.
- **Pharmacy Benefit Manager (PBM) Ohio Litigation (Franklin C.P., Ohio):** Cohen Milstein serves as Special Counsel to the Ohio Attorney General's Office in breach of contract litigation against PBMs Express Scripts, Inc. and OptumRx Administrative Services, LLC for allegedly overcharging certain of Ohio's state-funded health plans on millions of prescription drug claims.

## Some of Ms. Wallace's recent successes include:

- **In re Pinterest Derivative Litigation (N.D. Cal.):** Cohen Milstein, as Interim Lead Counsel, represented the Employees Retirement System of Rhode Island and other Pinterest shareholders in a consolidated shareholder derivative complaint against certain current officers and directors of Pinterest, including its Board Chairman and CEO, for breaches of fiduciary duty and other violations of Section 14(a) of the Exchange Act, relating to their alleged personal engagement in and facilitation of a systematic practice of illegal discrimination of employees on the basis of race and sex. As a result of this illegal misconduct, the Company's financial position, goodwill, and reputation among users had been harmed. On June 9, 2022, the Court granted final approval of a \$50 million settlement.
- **Eric Weiner v. Tivity Health, Inc. (M.D. Tenn.):** Cohen Milstein was Class Counsel, representing Class Representative Oklahoma Firefighters' Pension and Retirement System and other purchasers of Tivity Health stock in a putative securities class action for Exchange Act violations related to Tivity's misleading the public about its relationship with United Healthcare, Inc. On October 7, 2021, the Court granted final approval of a \$7.5 million settlement.
- **Ohio Department of Medicaid v. Centene, Corp. (Franklin C.P., Ohio):** On June 14, 2021, the Ohio Attorney General announced a \$88.3 million settlement with Centene Corporation and its wholly owned subsidiaries for their alleged role in not only breaching contractual and fiduciary obligations to the Ohio Department of Medicaid (ODM), but also defrauding ODM out of millions of dollars through an elaborate scheme with pharmacy benefit subcontractors to maximize company profits at the expense of the ODM and millions of Ohioans who rely on Medicaid. Cohen Milstein served as Special Counsel to the Ohio Attorney General's Office in breach of contract litigation.
- **In re Alphabet Shareholder Derivative Litigation (Sup. Ct. Cal., Santa Clara Cnty.):** Cohen Milstein, as Co-Lead Counsel, represented Northern California Pipe Trades Pension Plan and Teamsters Local 272 Labor Management Pension Fund in a shareholder derivative lawsuit against the Board of Directors of Alphabet, Inc. Shareholders alleged that the tech giant's Board violated its fiduciary duty by enabling

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a double standard at Alphabet that allowed powerful executives to sexually harass and discriminate against women without consequence. On November 30, 2020, the court granted final approval of a historic settlement, including a \$310 million commitment to fund diversity, equity, and inclusion initiatives at Alphabet-owned companies, and workplace and corporate governance reforms including limiting non-disclosure agreements and ending mandatory arbitration in sexual harassment, gender discrimination, and retaliation-related disputes.

Ms. Wallace is a certified coach through the Coach Training Alliance and founded C3 Coaching, Inc. She is also an accomplished facilitator and speaker and has had the opportunity to give a presentation to a State Department audience that provided successful strategies for managing difficult client relationships and communications.

Prior to practicing law, Ms. Wallace was a senior technical and marketing recruiter at Microsoft, and she founded, owned, and operated an education consulting business.

Ms. Wallace earned her B.A. from Stanford University, and she received her J.D. from Howard University School of Law, where she was the Founder & President of the Intellectual Property Student Association.

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## Robert Dumas, Staff Attorney

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### Practice Areas

- Securities Litigation & Investor Protection

### Admissions

- New York

### Education

- Cornell Law School, J.D., 1996
- State University of New York at Albany, B.A., 1992

**Robert Dumas** is a staff attorney at Cohen Milstein and a member of the Securities Litigation & Investor Protection Practice Group. In this role, Mr. Dumas is engaged in document discovery and review and in preparing the attorneys in deposing witnesses. Since joining the firm in 2014, he has worked on some of the most important mortgage backed securities (MBS) litigations to emerge from the financial crisis.

Prior to joining Cohen Milstein, Mr. Dumas practiced at a leading plaintiff firm, litigating securities fraud matters, and then later at a smaller plaintiff firm, where he helped litigate the *In re* IPO Securities Litigation, in which investors accused the leading investment banks of rigging IPOs during the 1990s tech bubble; after nearly a decade of legal wrangling, a \$586 million settlement was reached. Earlier, he practiced at a leading intellectual property and trademark law firm, where he defended trademark matters for an international clothing manufacturer.

### Currently, Mr. Dumas is helping litigate the following matters:

- ***In re Interest Rate Swaps Market Manipulation Litigation (S.D.N.Y.)***: Cohen Milstein is court appointed Co-Lead Counsel in this groundbreaking putative class action, charging 12 Wall Street banks with conspiring to engineer and maintain a collusive and anti-competitive stranglehold over the interest rate swaps market – one of the world's biggest financial markets.
- ***Stock Lending Antitrust Litigation (S.D.N.Y.)***: Cohen Milstein is co-leading an antitrust class action alleging that major investment banks conspired to prevent the stock lending market from evolving by boycotting and interfering with various platforms and services designed to increase transparency and reduce costs in the stock lending market.

### He helped successfully litigate the following notable matters:

- ***NovaStar MBS Litigation (S.D.N.Y.)***: On March 8, 2019, the Court granted final approval to a \$165 million settlement in

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connection with losses from securities issued by NovaStar Mortgage Inc., a major subprime lender prior to the housing crisis, and several top Wall Street banks.

- **HEMT MBS Litigation (S.D.N.Y.):** \$110 million settlement with Credit Suisse. Cohen Milstein was lead counsel in a case alleging Credit Suisse and its affiliates sold toxic securities to pension fund investors. Mr. Dumas was deeply involved in document discovery and working on motions, and he played a lead role in preparing the Rule 56.1 statement.

Mr. Dumas graduated from the State University of New York at Albany with a B.A. in History and received his J.D. from Cornell Law School. During law school, he served as an Editor of the *Journal of Law and Public Policy*.

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## Susan Banks, Staff Attorney

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### Practice Areas

- Antitrust

### Admissions

- District of Columbia

### Education

- Ashworth College, A.A.S., 2013
- The University of Illinois Chicago School of Law, J.D. and LL.M., 2001
- The University of Illinois Urbana-Champaign, B.A., 1996

**Susan Banks** is a staff attorney at Cohen Milstein and a member of the Antitrust practice group. In this role, she assists in discovery and evidentiary-related aspects of litigation and deposition preparation.

Ms. Banks brings to bear extensive discovery experience, having worked as a discovery and contract attorney with several renowned defense firms prior to joining Cohen Milstein. Ms. Banks was also the Director of The Socratic School of Language in Washington, D.C. where she created and administered a multilingual language curriculum and innovative afterschool programming in partnership with public, private, and charter school networks.

Ms. Banks is a graduate of The University of Illinois Urbana-Champaign, where she received a B.A. She earned her J.D. and a LL.M. in Intellectual Property Law from The University of Illinois Chicago School of Law. Ms. Banks also holds an A.A.S. in Early Childhood Education from Ashworth College.

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## Catherine A. Torell, Director of Securities Research and Analysis

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### Practice Areas

- Securities Litigation & Investor Protection

### Admissions

- New York

### Education

- St. John's University, J.D., Federal Jurisprudence Award, 1990
- Stony Brook University, B.A., *magna cum laude*, 1984

**Catherine A. Torell** is the director of securities research and analysis at Cohen Milstein, and is a member of the Securities Litigation & Investor Protection practice group. As Director of Securities Research and Analysis, Ms. Torell has the exclusive role of analyzing every securities case that is brought to the firm.

Ms. Torell is also responsible for thoroughly researching the factual and legal merits of all of the federal securities fraud class actions filed in the United States. Based on her research, she generates written analyses to evaluate the merits of each case for the firm's Case Evaluation Committee and assesses the potential importance of the case to the firm's clients. As a result, she has played an integral role in helping to cultivate and significantly expand the Cohen Milstein's investor client base.

Ms. Torell also prepares the written analyses that are sent to the firm's institutional clients. Those analyses describe and evaluate the merits of the cases in which those clients have sustained substantial losses and include a recommendation as to whether the firm believes the client should pursue a lead plaintiff role in the case.

Prior to focusing exclusively on her current role, Ms. Torell also actively participated in many of the firm's notable securities class actions, including *In re Parmalat Securities Litigation* 376 F. Supp. 2d 472 (S.D.N.Y. 2005).

Ms. Torell has been practicing law for more than 25 years. Prior to joining Cohen Milstein, Ms. Torell was counsel at a number of prominent plaintiffs' class action firms, serving in co-lead and leadership positions in numerous successful class action cases that resulted in settlements collectively totaling hundreds of millions of dollars for the clients she represented. She served as a co-lead counsel in *In re Providian Financial Securities Litigation*, which resulted in a \$38 million settlement. In approving the settlement, the Court remarked on the "extremely high quality" and "skill and efficiency" of plaintiffs' counsel's work throughout the litigation.

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Ms. Torell attended Stony Brook University, receiving a B.A., *magna cum laude*, in Political Science, and earned her J.D. from St. John's University School of Law, where she was the recipient of the Federal Jurisprudence Award.

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## Jennifer M. Davidson, Fellow

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### Practice Areas

- Fellowship Program

### Admissions

- District of Columbia
- New York

### Education

- University of Virginia School of Law, J.D., Order of the Coif, 2018
- Dartmouth College, B.A., *summa cum laude*, 2015

### Clerkships & Fellowships

- Law Clerk, Hon. Wendy Beetlestone, U.S. District Court, Eastern District of Pennsylvania (2019-2020)
- Law Clerk, Hon. Gregg Costa, U.S. Court of Appeals, Fifth Circuit (2018-2019)

**Jennifer M. Davidson** was a fellow at Cohen Milstein, and a member of the firm's Fellowship Program. In this role, Ms. Davidson worked on litigation matters spanning the firm's antitrust, consumer protection, civil rights and employment litigation, human rights, and securities practice groups.

Prior to joining Cohen Milstein, Ms. Davidson was a law clerk to the Honorable Wendy Beetlestone of the United States District Court for the Eastern District of Pennsylvania, and a law clerk to the Honorable Gregg Costa for the United States Court of Appeals for the Fifth Circuit.

Ms. Davidson received her B.A., *summa cum laude*, from Dartmouth College and her J.D. from University of Virginia School of Law, where she was Articles Development Editor for Virginia Law Review, winner of the William Minor Lile Intramural Moot Court Competition, and a Law and Public Service Fellow.

Ms. Davidson's publications include: Justice for All?: The Shortcomings and Potentials of the Capabilities Approach for Protecting Animals, *ANIMAL LAW REVIEW*, Vol. 24 (2018); and Lessons from Trinity Lutheran: An Entity-Based Approach to Unconstitutional Conditions and Abortion Defunding Laws, *NYU REVIEW OF LAW AND SOCIAL CHANGE*, Vol. 43 (2019).



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## Melita Wallace, Fellow

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### Practice Areas

- Fellowship Program

### Admissions

- District of Columbia

### Education

- Howard University School of Law, J.D., 2022
- Texas State University, B.A., 2018

**Melita Wallace** is a fellow in Cohen Milstein's Fellowship Program. In this role, Ms. Wallace works on litigation matters spanning the firm's antitrust, consumer protection, civil rights and employment litigation, human rights, and securities practice groups.

Ms. Wallace received her B.B.A. from Texas State University and her J.D. from Howard University School of Law, where she earned a Merit Scholarship, was an Executive Board member of the Charles Hamilton Houston National Moot Court Team, a student attorney in the Child Welfare and Family Justice Clinic, and a recipient of the Future Houstonian Lawyer award for completing 400 pro bono hours while in law school.

Prior to law school, Ms. Wallace pursued a career in marketing.

## Discovery Attorney Biographies

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- **Kate Addo:** Kate graduated college and law school at University of Ghana Law School, and received a Masters in Criminal Justice from Howard University Law Center and a LLM from Georgetown University Law Center. Kate has worked as a discovery attorney for more than 10 years, focused on complex and class action litigation. She was also the corporate compliance officer at MedCenter One Health Systems. Kate is licensed to practice law in the District of Columbia, New York, and Ghana.
- **Adam Allan:** Adam graduated college at Harvard University in 1986 and law school at Brooklyn Law School in 1991. Adam has worked as a discovery attorney for 12 years, focused on complex and class action litigation. Prior to that, he was a sole practitioner focused on real estate and foreclosure matters. Allan is also a FINRA non-public arbitrator and is licensed to practice law in New York.
- **Spero M. Andreopoulos:** Spero graduated college at Columbia University in 2006 and law school at City University of New York School of Law in 2010. Spero has worked as a discovery attorney for 10 years, focused on complex and class action litigation. Spero is licensed to practice law in New York.
- **Charles Appiah-Yeboah:** Charles graduated law school at Seton Hall. Charles has worked as a discovery attorney for nine years, focusing on complex and class action litigation. Charles is licensed to practice law in New York.
- **Neil Bahnemann:** Neil graduated college at New York University in 1994 and law school at Fordham University School of Law in 2001. Neil has worked as a discovery attorney for over five years, focused on complex and class action litigation. Previously, Neil worked as a corporate attorney and securities litigator. Neil is licensed to practice law in New York.
- **Emile J. Barton:** Emily graduated college at University of South Carolina in 1999 and law school at North Carolina Central University School of Law in 2004, and received a certificate In Capital Markets at New York Institute of Finance in 2012. Emile has worked as a discovery attorney for three years, focused on complex and class action litigation. Emile is licensed to practice law in New York.
- **Deborah E. Berliner:** Deborah graduated college at Georgetown University, School of Foreign Service, *cum laude*, in 1982 and law school at George Washington University, National Law Center in 1987. Deborah has worked as a discovery attorney for nearly 20 years, focused on complex and class action litigation. Previously, Deborah was a senior staff attorney on the U.S. Capitol Police Labor Committee, worked at Judicial Watch for more than a decade, and was a regulatory and litigation associate. Deborah is licensed to practice law in the District of Columbia and Pennsylvania.
- **Jonathan B. Bolls:** Jonathan graduated college at the College of William & Mary in 2004 and law school at William & Mary School of Law in 2008. Johnathan has worked as a discovery attorney for 13 years, focused on complex and class action litigation. Jonathan has also been a magistrate for the 19th Judicial District of Virginia. Jonathan is licensed to practice law in the District of Columbia and Maryland.
- **Paul K. Brooks:** Paul graduated college at Catholic University of America and law school at Washington College of Law of American University, and received a LLM from George Washington University Law School. Paul has worked as a discovery attorney for 24 years,

## Discovery Attorney Biographies

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focused on complex and class action litigation. Previously, Paul practiced law and was a partner at Barnes & Thornburg for well over a decade. He also worked as a lawyer at the American Bankers Association. Paul is licensed to practice law in the District of Columbia.

- **Erin Burke:** Erin graduated college at Pennsylvania State University, *summa cum laude*, in 1999 and law school at Tulane University School of Law in 2006. Erin has worked as a discovery attorney for five years, focused on complex and class action litigation. Erin is licensed to practice law in New York.
- **Carolee I. Byrley:** Carolee graduated college at Florida State University, *magna cum laude*, and law school at Georgetown University Law Center. Carolee has worked as a discovery attorney for three years, focused on complex and class action litigation. She previously worked as an eDiscovery counsel and as a staff attorney at several nationally recognized defense firms. Carolee is licensed to practice law in the District of Columbia and Maryland.
- **Julio Edgardo Rivera Cabrera:** Julio graduated college at University of Puerto Rico in 2010 and law school at University of Puerto Rico School of Law in 2013, and received a LLM from George Washington University Law School in 2017. Julio has worked as a discovery attorney since 2018, focused on complex and class action litigation. Julio is licensed to practice law in the District of Columbia, Maryland, New York, and Puerto Rico.
- **Daniel D. Calloway III:** Daniel graduated college at University of Maryland, College Park, in 2007, law school at the University of Connecticut in 2011, and Columbia Business School, Executive Education, in 2023. Daniel has worked as a discovery attorney for more than five years, focused on complex and class action litigation. Daniel previously worked as an operational risk and compliance advisor to the banking industry. He is also a Certified Anti-Money Laundering Specialist (2015) and holds a certification in Sanctions Compliance (2016). Daniel is licensed to practice law in the District of Columbia and Maryland.
- **David Correa:** David graduated college at University of Miami in 1997 and law school at Northwestern University Pritzker School of Law in 2000. David has worked as a discovery attorney for more than 10 years, focused on complex and class action litigation. Previously, David was a corporate attorney at a nationally regarded defense firm. David is licensed to practice law in New York.
- **Paul Deveaux:** Paul graduated college at Dartmouth College, and law school at Georgetown University Law Center in 1994. Paul has worked as a discovery attorney for more than 15 years, focused on complex and class action litigation, and investigating financial institution fraud. Paul is licensed to practice law in the District of Columbia.
- **Eric Dixon:** Eric graduated college at Brooklyn College in 1991 and law school at Yale Law School in 1994. Eric has worked as a discovery attorney for nine years, focused on complex and class action litigation. Previously, Eric was a staff attorney at two nationally recognized plaintiffs' firms, focusing almost exclusively on securities litigation. Eric is licensed to practice law in New York and New Jersey.
- **Laurie J. Dolinger:** Lori graduated college at The Ohio State University in 1986 and law school at Syracuse University College of Law in 1989. Laurie has worked as a discovery

## Discovery Attorney Biographies

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attorney for more than 10 years, focused on complex and class action litigation. Laurie is licensed to practice law in New York.

- **Greg Fick:** Greg graduated college at George Washington University in 2007 and law school at Indiana University Maurer School of Law in 2011. Greg has worked as a discovery attorney for three years, focused on complex and class action litigation. Previously, he was a staff attorney at a nationally recognized defense firm for more than five years. Greg is licensed to practice law in the District of Columbia.
- **Maureen A. Flanigan:** Maureen graduated college at State University of New York at Albany in 1995 and law school at St. John's University Law School, *cum laude*, in 1998. Maureen has worked as a discovery attorney for over 10 years, focused on complex and class action litigation. Previously, Maureen was a securities litigator and transactional attorney at several nationally recognized defense firms. Maureen is licensed to practice law in New York.
- **Colette B. Foster:** Colette graduated college at Hollins University, *cum laude*, and law school at New York Law School, *magna cum laude*. Colette has worked as a discovery attorney for over five years, focused on complex and class action litigation. Previously, Colette was an eDiscovery lawyer at a nationally recognized plaintiffs' firm, and corporate counsel at MetLife, Inc. Colette is licensed to practice law in New York, Connecticut, the District of Columbia, and Maryland.
- **Marissa R. Geannette:** Marissa graduated college at Princeton University in 2006 and law school at University of Southern California Gould School of Law in 2009. Marissa has worked as a discovery attorney for three years, focused on complex and class action litigation. Previously, Marissa was an associate for more than eight years at White & Case in the Capital Markets Group. Marissa is licensed to practice law in New York.
- **Hanna Haile:** Hanna graduated college at Addis Ababa University in 2003, attended graduate school at Central European University in 2006, and graduated law school at William Mitchell College of Law in 2013. Hanna has worked as a discovery attorney for 10 years, focused on complex and class action litigation. Hanna is licensed to practice law in the District of Columbia and Minnesota.
- **Tonja F. Jordan:** Tonja graduated college at City University of New York in 1994, law school at Hofstra University School of Law in 1998, and received a LLM from University of New Hampshire School of Law in 1999. Tonja has worked as a discovery attorney for more than 10 years, focused on complex and class action litigation. Tonja is licensed to practice law in New York.
- **Abu B. Kanu:** Abu graduated college at Clark University in 2004, graduate school at Maxwell School of Citizenship and Public Affairs at Syracuse in 2009, and law school at Syracuse University College of Law in 2009. Abu has worked as a discovery attorney for more than 10 years, focused on complex and class action litigation. Prior to becoming a discovery attorney, Abu worked as a trade policy consultant and as an attorney advisor to the U.S. International Trade Commission. Abu is licensed to practice law in New York.
- **Alexandra Kargin:** Alexandra graduated college at University of California, Berkeley, and law school at California Western School of Law. Alexandra has worked as a discovery

## Discovery Attorney Biographies

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attorney for more than 20 years, focused on complex and class action litigation. Alexandra is licensed to practice law in New York.

- **Maria Kron:** Maria graduated college at City University of New York, *magna cum laude*, in 1994 and law school at Brooklyn Law School in 1998. Maria has worked as a discovery attorney for nine years, focused on complex and class action litigation. Prior to becoming a discovery attorney, Maria worked at Ernst & Young as a financial crimes compliance analyst and as a client associate in Ernst & Young's fraud investigations and dispute services. Maria is licensed to practice law in New York and New Jersey and is a Certified Anti-Money Laundering Specialist.
- **John Lasater:** John graduated college at Duke University in 1998 and law school at the University of North Carolina School of Law in 2004. John has been a discovery attorney for over 15 years, focused on complex and class action litigation. John is licensed to practice law in New York.
- **Nicole O. Lichtman:** Nicole graduated college at Florida State University and law school at the City University of New York School of Law. Nicole has worked as a discovery attorney for 9 years, focused on complex and class action litigation. Previously, Nicole was a discovery attorney at Oppenheimer Funds, as well as at a nationally regarded defense firm. Nicole is licensed to practice law in New York, New Jersey, and Connecticut.
- **Igor Lyubarskiy:** Igor graduated college at Queens College, *cum laude*, in 2000 and law school at St. John's University School of Law in 2003. Igor has worked as a discovery attorney for 16 years, focused on complex and class action litigation. Igor is licensed to practice law in New York and New Jersey.
- **Amina Maddox:** Amina graduated college at Rutgers University-Douglass College and law school at Seton Hall University School of Law. Amina has worked as a discovery attorney for more than 10 years, focused on complex and class action litigation. She previously worked as an Assistant Attorney General for two years at the Office of the Attorney General for the District of Columbia and as a Deputy Attorney General for the New Jersey Office of the Attorney General-Division of Law for over eight years. Amina is licensed to practice law in the District of Columbia and New York.
- **Eunice N. Mavhenyengwa:** Eunice graduated college at the University of California, Los Angeles in 2007, law school at Southwestern Law School, *cum laude*, in 2011, and completed a LLM, *cum laude*, from Georgetown University Law Center. Eunice has worked as a discovery attorney for five years, focused on complex and class action litigation. Previously, she worked as Contract Counsel at Amgen Pharmaceutical Inc. Eunice is licensed to practice law in the District of Columbia and has a Secret security clearance.
- **Shirley J. Menard:** Shirley graduated college at Dartmouth College in 1990 and law school at Fordham University School of Law in 1994. Shirley has worked as a discovery attorney for eight years, focused on complex and class action litigation. Shirley is licensed to practice law in New York.
- **Nneka I. Menyuah:** Nneka graduated college at University of North Texas in 2009 and law school at South Texas College of Law, Houston, in 2016. Nneka has worked as a discovery

## Discovery Attorney Biographies

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attorney for five years, focused on complex and class action litigation. Nneka is licensed to practice law in the District of Columbia and Texas.

- **Andrea Naham:** Andrea graduated college at City University of New York/ Brooklyn College, *cum laude*, in 1983, law school at Brooklyn Law School in 1986, and graduate school at Adelphi University in 1998. Andrea has worked as a discovery attorney for 10 years, focused on complex and class action litigation. Andrea was also the administrative dean and dean of the New York City Department of Education. Andrea is licensed to practice law in New York.
- **Arjun S. Narayanan:** Arjun graduated college at The Ohio State University in 2006, law school at University of Minnesota Law School in 2011, and graduate school at University of Chicago Booth School of Business in 2018. Arjun has worked as a discovery attorney for over five years, focused on complex and class action litigation. Previously, Arjun was general counsel and director of strategy at a startup venture. Arjun is licensed to practice law in New York and Illinois.
- **Khanh V. Nguyen:** Khanh graduated college at the University of North Carolina at Chapel Hill in 2002, law school at Charleston School of Law in 2008, and received a LLM from Boston University in 2009. Khanh has worked as a discovery attorney for over five years, focused on complex and class action litigation. Previously, Khanh was the founder of a global consulting company. Khanh is licensed to practice law in New York and Hawaii.
- **Elizabeth W. Njuguna:** Elizabeth graduated college at University of Nairobi in 2004 and law school at Washington and Lee University School of Law in 2009. Elizabeth has worked as a discovery attorney for over seven years, focused on complex and class action litigation. Previously, Elizabeth was an attorney advisor at the Small Business Administration. Elizabeth is licensed to practice law in the District of Columbia and Virginia.
- **Angela M. Norris:** Angela graduated college at University of Delaware and law school at University of Baltimore School of Law. Since 2010, Angela has worked as a discovery attorney, focused on complex and class action litigation. Previously, Angela was an Assistant State's Attorney and Assistant Public Defender for Anne Arundel County, Maryland. Angela is licensed to practice law in the District of Columbia and Maryland.
- **Brenda Odero:** Brenda graduated college at University of London in 2009 and law school at Michigan State University College of Law in 2012. Brenda has worked as a discovery attorney for more than eight years, focused on complex and class action litigation. Previously, Brenda worked at PNC Financial Services Group for more than five years as a financial fraud consultant and risk management compliance analyst. Brenda is licensed to practice law in New York and is a Certified Anti-Money Laundering Specialist (2020).
- **Ajibola Dorcas Peter-Koyi:** Ajibola graduated college at Obafemi Awolowo University in 1996, law school at Nigerian Law School in 1999, and received her LLM at University of Bridgeport in 2006. Ajibola has worked as a discovery attorney for more than 16 years, focused on complex and class action litigation. Ajibola is licensed to practice law in New York.
- **Shaunte Marie Preer:** Shaunte graduated college at University of Maryland, College Park, in 2007 and law school at Washington College of Law, American University, in 2012. Shaunte



## Discovery Attorney Biographies

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has worked as a discovery attorney for eight years, focused on complex and class action litigation. Shaunte is licensed to practice law in the District of Columbia and Maryland.

- **Jennifer Reich:** Jennifer graduated college at George Washington University in 1998, graduate school at Columbia University, Teachers College, in 1999, and law school at George Washington University in 2003. Jennifer has worked as a discovery attorney for more than five years, focused on complex and class action litigation. Previously, Jennifer was the General Counsel for the International Atlas Committee and an Assistant District Attorney for the Office of the District Attorney, Bronx County, New York. Jennifer is licensed to practice law in the District of Columbia.
- **Matthew S. Ross:** Matthew graduated college at Emory University in 1994 and law school at Catholic University of America in 1998. Matthew has worked as a discovery attorney for two years, focused on complex and class action litigation. Previously, Matthew was a senior staff attorney at Covington & Burling LLP for more than eight years and co-founded a legal staffing agency in Washington, DC. Matthew is licensed to practice law in the District of Columbia.
- **Mark L. Schirado:** Mark graduated college at University of North Dakota in 1997, graduate school in business administration at University of North Dakota in 1994, and law school at University of North Dakota in 1997. Mark has worked as a discovery attorney for 11 years, focused on complex and class action litigation. Previously, Mark was an in-house attorney at Xcel Energy, Inc. and practiced at a nationally regarded defense firm. Mark is licensed to practice law in the District of Columbia and Minnesota and has a Limited Background Investigation security clearance.
- **Madeleine Severin:** Madeleine graduated college at Sarah Lawrence College in 1997 and law school at Benjamin N. Cardozo School of Law in 2004. Madeleine has worked as a discovery attorney for more than 15 years, focused on complex and class action litigation. Madeleine is licensed to practice law in New York.
- **Kiernan Sharpe:** Kiernan graduated college at Albright College and law school at Washington College of Law, American University. Kiernan has worked as a discovery attorney for more than 10 years, focused on complex and class action litigation. Previously, Kiernan was a staff attorney at Morrison & Foerster and a banking law and regulations editor at Congressional Quarterly Roll Call. Kiernan is licensed to practice law in the District of Columbia, Virginia, and Pennsylvania.
- **Joel Shelton:** Joel graduated college at Warren Wilson College in 1996 and law school at Benjamin N. Cardozo School of Law in 2001. Joel has worked as a discovery attorney for nearly five years, focused on complex and class action litigation. Previously, Joel was a staff attorney at several nationally recognized plaintiffs' and defense law firms. Joel is licensed to practice law in New York.
- **Margareth M. Smid:** Margareth graduated college at Loyola University of Chicago, law school at Chicago-Kent College of Law, Illinois Institute of Technology, and received a LLM from Chicago-Kent College of Law, Illinois Institute of Technology. Margareth has worked as a discovery attorney for 14 years, focused on complex and class action litigation.

## Discovery Attorney Biographies

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Previously, Margareth was a business, estate, and tax planning attorney in the greater Chicago area for more than 15 years. Margareth is licensed to practice law in Illinois.

- **Valencia D. Smith:** Valencia graduated college at Brooklyn College and law school at Rutgers University School of Law. Valencia has worked as a discovery attorney for more than 10 years, focused on complex and class action litigation. Valencia is licensed to practice law in New York.
- **Oyetunji Taiwo:** Oyetunji graduated college at University of Lagos, Nigeria in 1987 and law school at London School of Economics & Political Science in 1990. Oyetunji has worked as a discovery attorney for 14 years, focused on complex and class action litigation. Previously, Oyetunji was a solicitor and immigration advisor in London. Oyetunji is licensed to practice law in the District of Columbia and New York, as well as England, Wales, and Nigeria. Oyetunji is also a Certified Anti-Money Laundering Specialist (2014).
- **Kent Youngberger:** Kent graduated law school at Pace University School of Law. Kent has been a discovery attorney for more than 10 years, focused on complex and class action litigation. Previously, Kent was the chief compliance officer for Prividea Partners LLC, worked in the office of the chief financial officer at Citigroup, and as an attorney advisor at the U.S. Securities and Exchange Commission. Kent is a Certified Fraud Examiner and is licensed to practice law in New York.
- **Frederic Zerbib:** Frederic graduated law school at University of Paris II in 1992 and received a LLM from Chicago-Kent College of Law in 1996. Frederick has worked as a discovery attorney for more than 15 years, focused on complex and class action litigation. Frederick is licensed to practice law in New York.
- **Kevin A. Zieleniewski:** Kevin graduated college at Michigan State University and law school at University of Detroit Mercy School of Law. Kevin has worked as a discovery attorney for nearly 10 years, focused on complex and class action litigation. Prior to that he was a corporate attorney at several nationally recognized defense firms. Kevin is licensed to practice law in the District of Columbia.



# **Exhibit 7C**

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

IN RE WELLS FARGO & COMPANY  
SECURITIES LITIGATION

**DECLARATION OF ROBERT D. KLAUSNER  
ON BEHALF OF KLAUSNER, KAUFMAN, JENSEN & LEVINSON  
IN SUPPORT OF LEAD COUNSEL’S MOTION FOR  
ATTORNEYS’ FEES AND LITIGATION EXPENSES**

I, Robert D. Klausner, hereby declare under penalty of perjury as follows:

1. I am a principal of the law firm of Klausner, Kaufman, Jensen & Levinson (“Klausner Kaufman”). I submit this declaration in support of Lead Counsel’s motion for an award of attorneys’ fees in connection with services rendered by Plaintiffs’ Counsel in the above-captioned securities class action (“Action”), as well as for payment of Litigation Expenses incurred by my firm in connection with the Action.<sup>1</sup> Unless otherwise stated, I have personal knowledge of the facts set forth herein and, if called upon, could and would testify thereto.

2. My firm is outside counsel for Lead Plaintiff Louisiana Sheriffs’ Pension and Relief Fund (“Louisiana Sheriffs”). In that capacity, my firm acts as a fiduciary to Louisiana Sheriffs. During the course of this litigation, my firm worked closely with Lead Counsel in providing client communications and coordinating with Louisiana Sheriffs throughout the litigation; reviewing and commenting on substantive pleadings throughout the litigation; assisting

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<sup>1</sup> All capitalized terms that are not otherwise defined herein shall have the meanings set forth in the Stipulation and Agreement of Settlement dated May 8, 2023 (ECF No. 178-1).

in responding to Louisiana Sheriffs' discovery requests and preparing for its deposition; and assisting in the mediation and settlement process.

3. The schedule attached hereto as Exhibit 1 is a detailed summary indicating the amount of time spent by each Klausner Kaufman attorney who devoted ten (10) or more hours to the Action, and the lodestar calculation for those individuals based on their current hourly rates. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by Klausner Kaufman. All time expended in preparing this application for fees and expenses has been excluded.

4. The number of hours expended by Klausner Kaufman in the Action, as reflected in Exhibit 1, is 135.1. The lodestar for my firm, as reflected in Exhibit 1, is \$101,325.

5. The hourly rates for the personnel set forth in Exhibit 1 are the same as the regular rates for their services in securities litigation and certain non-contingency matters. My firm's hourly rates are largely based upon a combination of the title, the specific years of experience for each attorney and professional support staff employee, as well as market rates for practitioners in the field. These hourly rates are the same as, or comparable to, rates submitted by Klausner Kaufman and accepted by courts in other complex contingent class actions for purposes of "cross-checking" lodestar against a proposed fee based on the percentage-of-the-fund method, as well as determining a reasonable fee under the lodestar method.

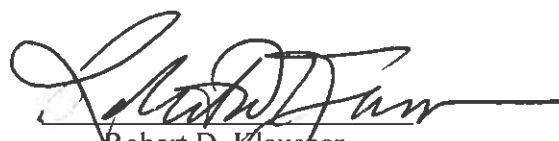
6. I believe that the number of hours expended and the services performed by the attorneys at Klausner Kaufman were reasonable and necessary for the effective and efficient prosecution and resolution of the Action.

7. Expense items are reported separately and are not duplicated in my firm's hourly rates. As set forth in Exhibit 2 hereto, Klausner Kaufman is seeking payment for \$ 1700.00 in expenses incurred in connection with the prosecution and resolution of the Action. The expenses

incurred by Klausner Kaufman in the Action are reflected on the books and records of my firm. These books and records are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred. I believe the expenses incurred were reasonable and expended for the benefit of the Settlement Class in the Action.

8. With respect to the standing of my firm, attached hereto as Exhibit 3 is a firm résumé, which includes information about my firm and biographical information concerning the firm's attorneys.

I declare, under penalty of perjury, that the foregoing facts are true and correct. Executed on July 28, 2023, in Plantation, Florida.

  
Robert D. Klausner

**EXHIBIT 1**

*In re Wells Fargo & Co. Securities Litigation*  
Case No. 1:20-cv-04494-GHW-SN (S.D.N.Y.)

**KLAUSNER, KAUFMAN, JENSEN & LEVINSON**

**TIME REPORT**

<b>NAME</b>	<b>HOURS</b>	<b>HOURLY RATE</b>	<b>LODESTAR</b>
<b>Partners</b>		\$750	
Robert D. Klausner	135.1	\$750	\$101,325
<b>TOTALS:</b>		\$750	<b>\$101,325</b>

**EXHIBIT 2**

*In re Wells Fargo & Co. Securities Litigation*  
Case No. 1:20-cv-04494-GHW-SN (S.D.N.Y.)

**KLAUSNER, KAUFMAN, JENSEN & LEVINSON**

**EXPENSE REPORT**

<b>CATEGORY</b>	<b>AMOUNT</b>
Out-of-Town Travel	\$1700.00
<b>TOTAL EXPENSES:</b>	<b>\$ 1700.00</b>

### EXHIBIT 3

*In re Wells Fargo & Co. Securities Litigation*  
Case No. 1:20-cv-04494-GHW-SN (S.D.N.Y.)

#### **KLAUSNER, KAUFMAN, JENSEN & LEVINSON**

#### **FIRM RESUME**

The law firm of **Klausner, Kaufman, Jensen & Levinson** specializes exclusively in the representation of retirement and benefit systems and related labor and employment relations matters. The firm has provided legal services to more than 200 state and local government retirement systems in more than 25 states and territories. The firm is composed of 8 lawyers in South Florida and Robert E. Tarzca, Of Counsel (New Orleans). In addition, we have six clerical/paraprofessional employees, an administrator, and a deputy administrator/conference director.

As a result of our substantial involvement on a national level in public employee retirement matters, we have developed a unique level of knowledge and experience. By concentrating our practice in the area of public employee retirement and related employment issues, we are able to keep a focus on changing trends in the law that more general practitioners would consider a luxury.

The law firm of Klausner, Kaufman, Jensen & Levinson, among the most highly regarded in the country in the area of pension issues, is frequently called upon as an educational and fiduciary consultant by state and local governments throughout the United States on some of the newest and most sophisticated issues involving public retirement systems. The examples of those areas are:

#### **Plan Design**

The firm provides services to dozens of public employee pension plans throughout the United States in the area of plan review, design, and legislative drafting. On both the state and local levels, statutes and ordinances are reviewed for the purposes of maintaining compliance with current and pending Internal Revenue Code Regulations affecting public plans, as well as compliance with provisions of the Americans With Disabilities Act, the Older Workers Protections Act, Veterans' re-employment laws, and the Pension Protection Act. When benefit changes occur we prepare all necessary legislative drafts and appear before the appropriate legislative body to answer questions concerning those drafts. We also offer creative solutions to plan design issues brought about by unexpected economic pressures and balancing those solutions against constitutional or statutory benefit guarantees.

#### **Fiduciary Education**

The primary duty of a pension fund lawyer is to ensure that the trustees do the right thing. It is our practice to design and present a variety of educational materials and programs which explain the general principles of fiduciary responsibility, as well as more specific principles regarding voting conflicts, compliance with open meeting laws, conflict of interest laws, etc. We regularly apprise the boards of trustees and administrators through newsletters, memoranda and updates on

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our website of changes in the law, both legislatively and judicially, which impact upon their duties. We also conduct training workshops to improve the trustees' skills in conducting disability and other benefit hearings. As a result of our regular participation and educational programs on a monthly basis, all of the materials prepared as speaker materials for those programs are distributed without additional charge to our clients. Our firm provides its clients, as part of the fees charged for legal and consulting services, an annual pension conference in South Florida. This national event draws internationally known legal and financial experts and has been attended by more than 3500 trustees and administrators from throughout the United States. Only clients of the firm are permitted to attend and fees paid include attendance at the conference.

### **Plan Policies, Rules, and Procedures**

It has been our experience that boards of trustees find themselves in costly and unnecessary litigation because of inconsistency in the administration of the fund. Accordingly, we have worked with our trustee clients in developing policies, rules, and procedures for the administration of the trust fund. The development of these rules ensures uniformity of plan practices and guarantees the due process rights of persons appearing before the board. They also serve to help organize and highlight those situations in which the legislation creating the fund may be in need of revision. By utilizing rule making powers, the board of trustees can help give definition and more practical application to sometimes vague legislative language.

### **Legal Counseling**

In the course of its duties, the board of trustees and administrators will be called upon from time to time to interpret various provisions of the ordinance or statute which governs its conduct. The plan will also be presented with various factual situations which do not lend themselves to easy interpretation. As a result, counsel to the plan is responsible for issuing legal opinions to assist the trustees and staff in performing their function in managing the trust. It is our practice to maintain an orderly system of the issuance of legal opinions so that they can form part of the overall body of law that guides the retirement plan. As changes in the law occur, it is our practice to update those legal opinions to ensure that the subjects which they cover are in conformance with the current state of the law.

### **Summary Plan Descriptions**

Many state laws require that pension plans provide their members with a plain language explanation of their benefits and rights under the plan. Given the complexity of most pension laws, it is also good benefits administration practice. Part of the responsibilities of a fiduciary is to ensure that plan members understand their rights and the benefits which they have earned. We frequently draft plain language summary plan descriptions using a format which is easily updatable as plan provisions change. We are also advising plans on liability issues associated with electronic communication between funds and members as part of our continuing effort at efficient risk management.



## **Litigation**

Despite the best efforts and intentions of the trustees and staff, there will be times when the plan finds itself as either a plaintiff or defendant in a legal action. We have successfully defended retirement plans in claims for benefits, actions regarding under-funding, constitutional questions, discrimination in plan design, and failure of plan fiduciaries to fulfill their responsibilities to the trust. The firm has substantial state and federal court trial and appellate experience, including the successful defense of a state retirement system in the Supreme Court of the United States. The firm also has a substantial role in monitoring securities litigation and regularly argues complex appellate matters on both the state and federal levels. We pride ourselves on the vigorous representation of our clients while maintaining close watch on the substantial costs that are often associated with litigation. We are often called upon to provide support in a variety of cases brought by others as expert witnesses or through appearance as an *amicus curiae* (Friend of the Court).

## **ATTORNEY BIOGRAPHY**

### **ROBERT D. KLAUSNER:**

Born Jacksonville, Florida, December 20, 1952; admitted to Florida Bar 1977; Texas Bar 2019; Wisconsin Bar 2021; U.S. District Court, Southern District of Florida, 1978; U.S. Court of Appeals, Fifth Circuit, 1981; U.S. Court of Appeals, Eleventh Circuit, 1997; U.S. Court of Claims, 1998; U.S. Court of Appeals, Eighth Circuit, 2000; U.S. Supreme Court, 2000; U.S. Court of Appeals, Sixth Circuit, 2004; U.S. District Court, Middle District of Florida, 2005; U.S. Court of Appeals, Second Circuit, 2011; U.S. District Court, Northern District of Texas, 2011; U.S. Court of Appeals, Fourth Circuit, 2013; U.S. Court of Appeals, Third Circuit, 2020.

Education: University of Florida (B.A. with honors, 1974); University of Florida College of Law (J.D., 1977). Adjunct professor, Nova University Law School (1987 - 2005); adjunct professor, New York Institute of Technology, School of Labor Relations (1999-2003); instructor, Florida State University Center for Professional Development and Public Service (1980 - present); instructor, International Foundation of Employee Benefit Plans (1986 - present); instructor, National Association of State Retirement Administrators Conference (1996 - present); instructor, National Education Association Benefit Conferences (1989 - present); instructor, Florida Division of Retirement Pension Trustees School (1980 - present); instructor, Texas Association of Public Employee Retirement Systems (1990-present); instructor, Georgia Association of Public Pension Trustees (2020-present).

Member: The Florida Bar; Texas Bar; Wisconsin Bar; American Bar Association; Phi Beta Kappa; Phi Kappa Phi.

Publication: Co-Author, State and Local Government Employment Liability, Thomson-Reuters Publishing Co. (annually)

Author, State and Local Government Retirement Law: A Guide for  
Lawyers, Trustees, and Plan Administrators, Thomson-Reuters  
Publishing Co. (annually)

# **Exhibit 8**

**EXHIBIT 8**

*In re Wells Fargo & Co. Securities Litigation*  
Case No. 1:20-cv-04494-JLR-SN (S.D.N.Y.)

**PLAINTIFFS' COUNSEL'S  
EXPENSES BY CATEGORY**

<b>CATEGORY</b>	<b>AMOUNT</b>
Court Fees	\$1,720.62
Service of Process	\$2,778.40
Online Factual & Legal Research	\$156,360.97
Document Management & Litigation Support	\$50,545.48
Telephone	\$2,093.99
Postage & Express Mail	\$1,509.09
Hand Delivery	\$36.00
Local Transportation	\$2,300.31
Outside Copying & Printing	\$8,833.85
Out-of-Town Travel	\$26,921.72
Experts & Consultants	\$798,684.03
Court Reporting & Transcripts	\$14,125.39
Mediation	\$65,000.00
<b>TOTAL:</b>	<b>\$1,130,909.85</b>

# **Exhibit 9**



# CORNERSTONE RESEARCH

Economic and Financial Consulting and Expert Testimony

## Securities Class Action Settlements

2022 Review and Analysis

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Analyses in this report are based on 2,116 securities class actions filed after passage of the Private Securities Litigation Reform Act of 1995 (Reform Act) and settled from 1996 through year-end 2022. See page 16 for a detailed description of the research sample. For purposes of this report and related research, a settlement refers to a negotiated agreement between the parties to a securities class action that is publicly announced to potential class members by means of a settlement notice.

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## 2022 Highlights

In 2022, the number of settled cases reached its highest level in 15 years, increasing 21% relative to 2021. The median settlement amount, median “simplified tiered damages,” and median total assets of the defendant issuer also rose dramatically.<sup>1</sup>

- In 2022, the number of securities class action settlements increased to 105 with a total settlement value of over \$3.8 billion, compared to 87 settlements in 2021 with a total value of \$1.9 billion. (page 3)
- The median settlement amount of \$13.0 million represents an increase of 46% from 2021, while the average settlement amount (\$36.2 million) increased by 63%. (page 4)
- The \$3.8 billion total settlement dollars were 97% higher than the prior year. (page 3)
- There were eight mega settlements (equal to or greater than \$100 million), ranging from \$100 million to \$809.5 million. (page 3)
- The increase in the proportion of “midsize” settlement amounts (\$10 million to \$50 million) was accompanied by a decrease in the proportion of cases that settled for less than \$10 million. (page 4)
- Median “simplified tiered damages” increased more than 125% and reached a record high.<sup>2</sup> (page 5)
- Median “disclosure dollar losses”<sup>3</sup> grew by more than 160%, also reaching an all-time high. (page 5)
- Compared to defendant firms involved in cases that settled in 2021, defendant firms involved in 2022 settlements were 97% larger, as measured by median total assets. (page 5)
- The historically low rate of settled cases involving a corresponding action by the U.S. Securities and Exchange Commission (SEC) observed in 2021 persisted in 2022, remaining below 9%. (page 11)

Figure 1: Settlement Statistics

(Dollars in millions)

	2017–2021	2021	2022
Number of Settlements	395	87	105
Total Amount	\$16,714.3	\$1,932.4	\$3,805.5
Minimum	\$0.3	\$0.7	\$0.7
Median	\$10.2	\$8.9	\$13.0
Average	\$42.3	\$22.2	\$36.2
Maximum	\$3,496.8	\$202.5	\$809.5

Note: Settlement dollars are adjusted for inflation; 2022 dollar equivalent figures are presented.

# Author Commentary

## Findings

The year 2022 was a record year for settlement activity. The number of securities class action settlements in 2022 increased sharply from 2021 and reached levels not observed since 2007. This sharp increase was accompanied by dramatic growth in case settlement amounts, “simplified tiered damages” (our rough proxy for potential shareholder losses), and the size of issuer defendant firms.

The historically high number of settlements in 2022 can be explained by the elevated number of case filings in 2018–2020, when over 70% of these settled cases were filed.

The median settlement amount is the highest since 2018. This was likely driven by the record-high level of “simplified tiered damages,” an estimate of potential shareholder losses that our research finds is the single most important factor in explaining settlement amounts.

The all-time-high median “simplified tiered damages” reflects a number of factors such as larger issuer defendants (measured by the company’s total assets) and larger disclosure dollar losses (a measure of the change in the issuer defendant’s market capitalization following the class-ending alleged corrective disclosure). Institutional investors are more likely to serve as lead plaintiffs in larger cases, i.e., cases with relatively high “simplified tiered damages.” Consistent with this observation, institutional investor involvement as lead plaintiffs for 2022 settled cases was higher than the prior year and the 2017–2021 average. Larger cases also tend to take longer to settle, and accordingly, we observe an increase in the median time to settlement in 2022 relative to prior years.

*2022 was an interesting year as settlement activity reached historically high levels across several dimensions, including the number and size of settlements, and a record-high for our proxy for potential shareholder losses.*

*Dr. Laarni T. Bulan  
Principal, Cornerstone Research*

In contrast to the historic highs, settlements in relation to our proxy for potential shareholder losses declined sharply. In particular, both the median and average settlement as a percentage of “simplified tiered damages” in 2022 fell to their lowest levels among post–Reform Act years. These low levels are consistent with a low presence in 2022 of factors often associated with higher settlement amounts, such as the presence of an SEC action, criminal charges, or accounting irregularities.<sup>4</sup>

*Securities class action settlements in 2022 involved substantially larger cases with larger issuer defendant firms. Overall, these cases took longer to resolve and reached more advanced litigation stages before settlement than in prior years.*

*Dr. Laura E. Simmons  
Senior Advisor, Cornerstone Research*

## Looking Ahead

In light of the reduced level in the number of securities class action case filings in 2021–2022, we may begin to see a slowdown or flattening out in settlement activity in the upcoming years,<sup>5</sup> absent a decrease in dismissal rates.

Given that SEC enforcement actions have tended to increase subsequent to when a new SEC Chair is sworn in (which last occurred in 2021), we may also begin to see a reversal in the frequency of corresponding SEC actions among settled cases in the near term. For additional details, see Cornerstone Research’s *SEC Enforcement Activity: Public Company and Subsidiaries—FY 2022 Update*.

As discussed in Cornerstone Research’s *Securities Class Action Filings—2022 Year in Review*, certain issues have emerged as focus areas in securities class actions. In particular, 26% of all core federal filings in 2020–2022 were related to special purpose acquisition company (SPAC), COVID-19, or cryptocurrency matters. While very few of these types of cases have settled to date, we expect increased settlement activity for these cases in the future.

—Laarni T. Bulan and Laura E. Simmons

# Total Settlement Dollars

As has been observed in prior years, the presence or absence of just a few very large settlements can have a substantial effect on total settlement dollars for a given year.

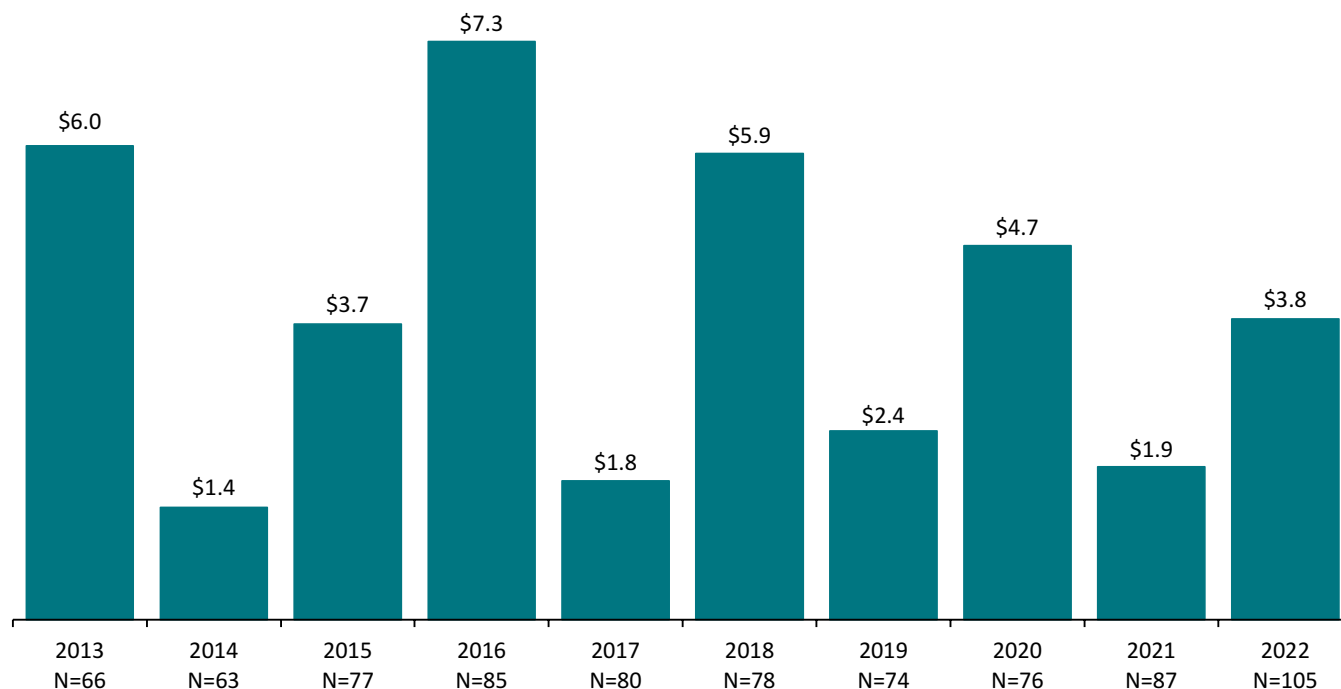
- The number of settlements in 2022 (105 cases) continued the upward trend since 2019 and represented a 38% increase from the prior nine-year average (76 cases).
- An increase in the number of mega settlements (i.e., settlements equal to or greater than \$100 million) contributed to total settlement dollars nearly doubling in 2022 compared to the prior year.

- There were eight mega settlements in 2022, ranging from \$100 million to \$809.5 million. Eight such settlements is the highest number since 2016.
- A decline in the proportion of very small settlements further contributed to the growth in total settlement dollars. Only 23% of settlements in 2022 were for less than \$5 million, compared to 33% of cases settled in the prior nine years.

*The number of settlements in 2022 was the highest number since 2007.*

Figure 2: Total Settlement Dollars 2013–2022

(Dollars in billions)



Note: Settlement dollars are adjusted for inflation; 2022 dollar equivalent figures are presented. “N” refers to the number of cases.

# Settlement Size

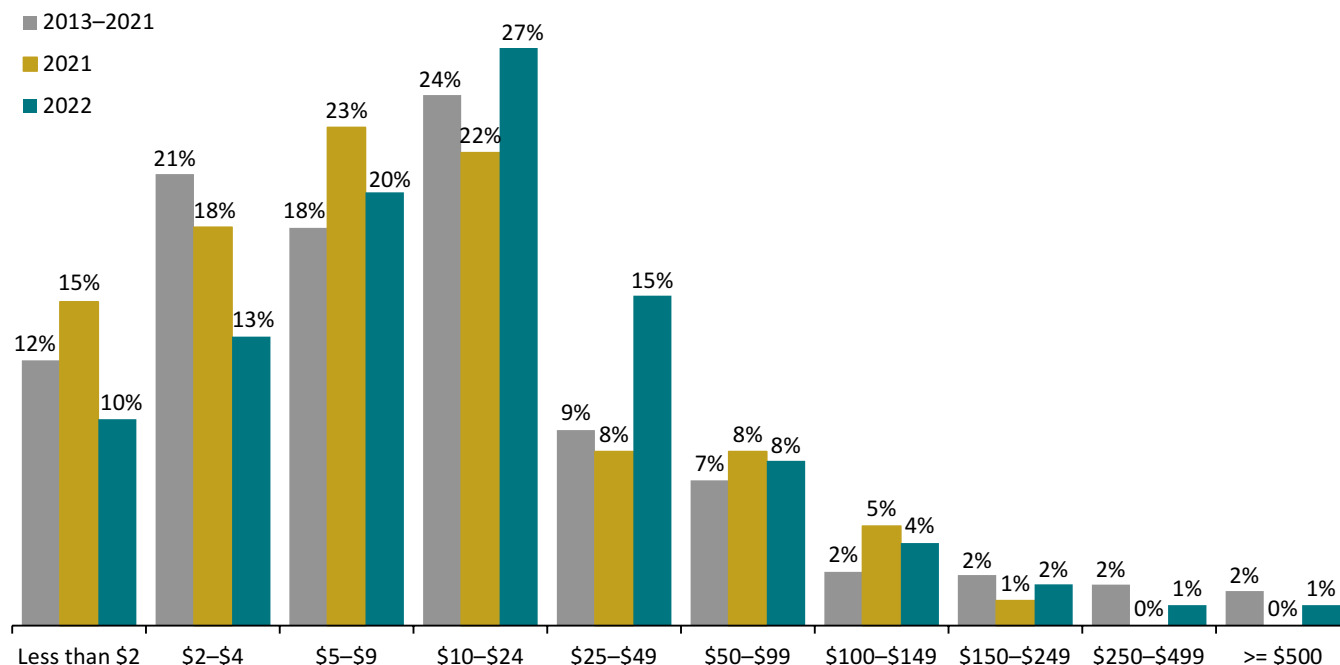
- The median settlement amount in 2022 was \$13.0 million, a 46% increase from 2021 and a 34% increase from the prior nine-year median. Median values provide the midpoint in a series of observations and are less affected than averages by outlier data.
- The average settlement amount in 2022 was \$36.2 million, a 63% increase from 2021. (See [Appendix 1](#) for an analysis of settlements by percentiles.)
- In 2022, 42% of cases settled for between \$10 million and \$50 million, compared to only 30% in 2021 and 34% in 2013–2021.

*The median settlement amount in 2022 was the highest since 2018.*

- The increase in the proportion of these “midsize” settlement amounts (\$10 million to \$50 million) was accompanied by a decrease in the proportion of cases that settled for less than \$10 million—43% in 2022 compared to 56% in 2021 and 51% in the prior nine years.

**Figure 3: Distribution of Settlements 2013–2022**

(Dollars in millions)



Note: Settlement dollars are adjusted for inflation; 2022 dollar equivalent figures are presented.

# Type of Claim

## Rule 10b-5 Claims and “Simplified Tiered Damages”

“Simplified tiered damages” uses simplifying assumptions to estimate per-share damages and trading behavior for cases involving Rule 10b-5 claims. It provides a measure of potential shareholder losses that allows for consistency across a large volume of cases, thus enabling the identification and analysis of potential trends.<sup>6</sup>

Cornerstone Research’s analysis finds this measure to be the most important factor in estimating settlement amounts.<sup>7</sup> However, this measure is not intended to represent actual economic losses borne by shareholders. Determining any such losses for a given case requires more in-depth economic analysis.

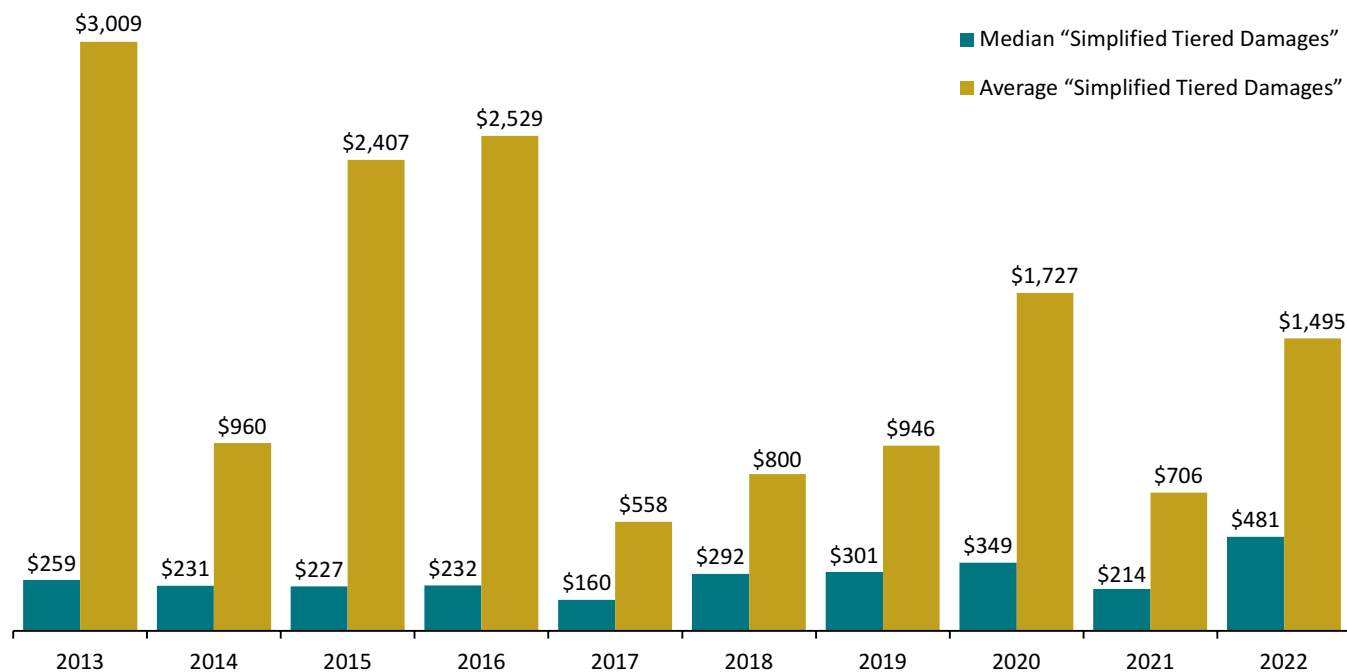
- Similar to settlement amounts, the median “simplified tiered damages” in 2022 increased 125% compared to 2021 and was over 100% higher than the median of settled cases for the prior nine years.

- In 2022, nearly half of settlements with Rule 10b-5 claims involved “simplified tiered damages” over \$500 million, an all-time high.
- Higher “simplified tiered damages” are typically associated with larger issuer defendants. Consistent with this, the median total assets of issuer defendants in 2022 settled cases was 97% higher than the median total assets for 2021 settled cases.
- Higher “simplified tiered damages” are also generally associated with larger disclosure dollar losses. In 2022, the median DDL grew by more than 160% compared to 2021, reaching an all-time high.

*Median “simplified tiered damages” reached an all-time high in 2022.*

Figure 4: Median and Average “Simplified Tiered Damages” in Rule 10b-5 Cases 2013–2022

(Dollars in millions)

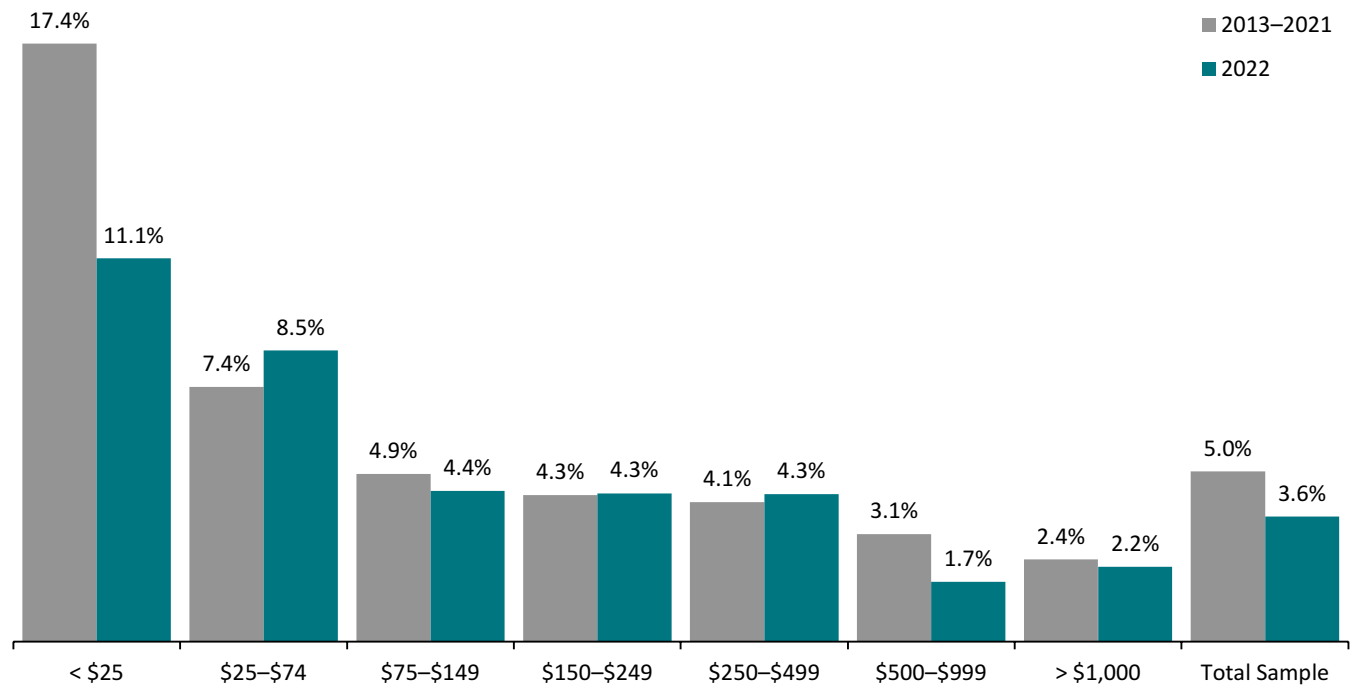


Note: “Simplified tiered damages” are adjusted for inflation based on class period end dates for common stock only; 2022 dollar equivalent figures are presented. Damages are estimated for cases alleging a claim under Rule 10b-5 (whether alone or in addition to other claims).

- Only 4% of settlements in 2022 had “simplified tiered damages” less than \$25 million, the lowest observed to date.
- Cases with smaller “simplified tiered damages” are more likely to be associated with issuers that had been delisted from a major exchange and/or declared bankruptcy prior to settlement. In 2022, the percentage of such issuers for settled cases was at an all-time low (11%).
- The 2022 median and average settlement as a percentage of “simplified tiered damages” of 3.6% and 5.4%, respectively, are all-time lows. (See [Appendix 5](#) for additional information on median and average settlements as a percentage of “simplified tiered damages.”)

Figure 5: Median Settlement as a Percentage of “Simplified Tiered Damages” by Damages Ranges in Rule 10b-5 Cases 2013–2022

(Dollars in millions)



Note: Damages are estimated for cases alleging a claim under Rule 10b-5 (whether alone or in addition to other claims).

## '33 Act Claims and "Simplified Statutory Damages"

For Securities Act of 1933 ('33 Act) claim cases—those involving only Section 11 and/or Section 12(a)(2) claims—potential shareholder losses are estimated using a model in which the statutory loss is the difference between the statutory purchase price and the statutory sales price, referred to here as "simplified statutory damages." Only the offered shares are assumed to be eligible for damages.<sup>8</sup>

- In 2022, there were nine settlements for cases with only '33 Act claims, in line with the average from 2017 to 2020 and well below the historically high number of 16 settlements observed in 2021.

- The median settlement as a percentage of simplified statutory damages in 2022 and 2021 were 4.7% and 4.4%, respectively—the lowest levels since 2002. (See Appendix 6 for additional information on median and average settlements as a percentage of "simplified statutory damages.")
- The average settlement amount for cases with only '33 Act claims was \$7.3 million in 2022, compared to \$14.9 million during 2013-2021.

*In 2022, the median settlement amount for cases with only '33 Act claims was \$7.0 million, the lowest since 2013.*

Figure 6: Settlements by Nature of Claims  
 2013–2022

(Dollars in millions)

	Number of Settlements	Median Settlement	Median "Simplified Statutory Damages"	Median Settlement as a Percentage of "Simplified Statutory Damages"
Section 11 and/or Section 12(a)(2) Only	82	\$9.2	\$145.2	8.7%

	Number of Settlements	Median Settlement	Median "Simplified Tiered Damages"	Median Settlement as a Percentage of "Simplified Tiered Damages"
Both Rule 10b-5 and Section 11 and/or Section 12(a)(2)	123	\$15.4	\$355.7	6.3%
Rule 10b-5 Only	581	\$9.0	\$250.1	4.5%

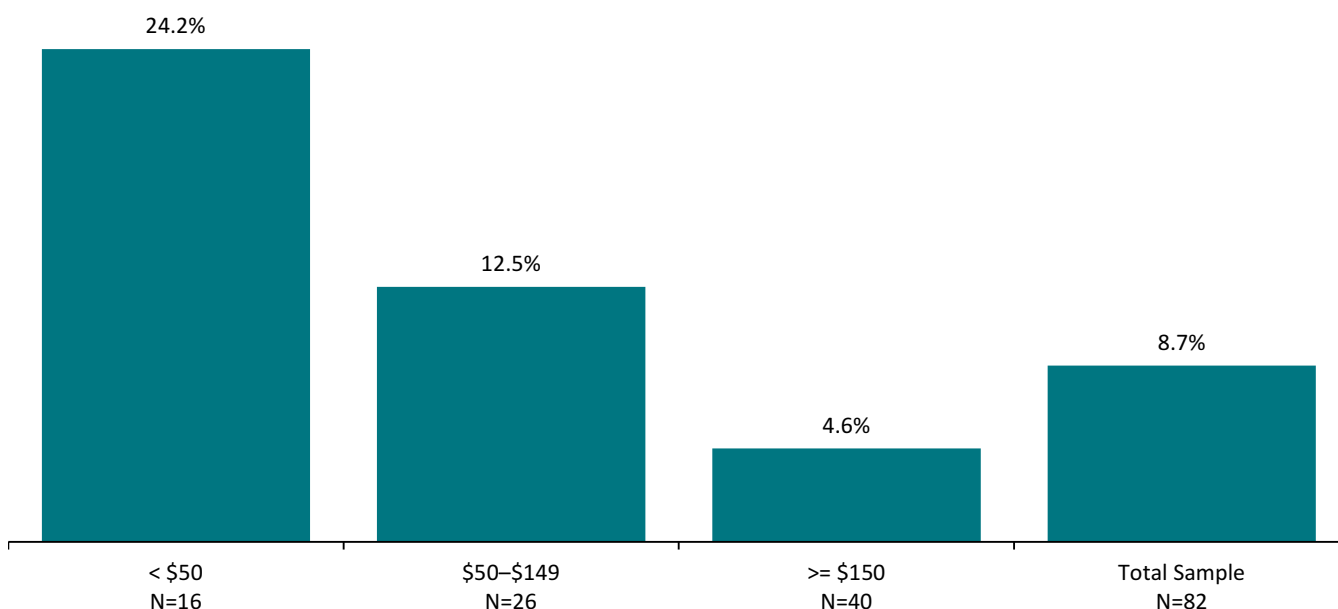
Note: Settlement dollars and damages are adjusted for inflation; 2022 dollar equivalent figures are presented.

- Settlements as a percentage of the simplified proxies for potential shareholder losses used in this report are typically smaller for cases that have larger estimated damages. As with cases with Rule 10b-5 claims, this finding holds for cases with only '33 Act claims.
- In the past decade, over 85% of the settled '33 Act claim cases involved an underwriter (or underwriters) as a named codefendant.
- Over 80% of '33 Act claim cases that settled in 2013–2022 involved an initial public offering (IPO).

*Consistent with the lower median settlement amount among '33 Act claim cases, the median “simplified statutory damages” in 2022 declined by 61% from the median in 2021 and was the lowest since 2016.*

Figure 7: Median Settlement as a Percentage of “Simplified Statutory Damages” by Damages Ranges in '33 Act Claim Cases 2013–2022

(Dollars in millions)



Jurisdictions of Settlements of '33 Act Claim Cases

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
State Court	1	0	2	4	5	4	4	7	6	6
Federal Court	7	2	2	6	3	4	5	1	10	3

Note: “N” refers to the number of cases. This analysis excludes cases alleging Rule 10b-5 claims..



# Analysis of Settlement Characteristics

## GAAP Violations

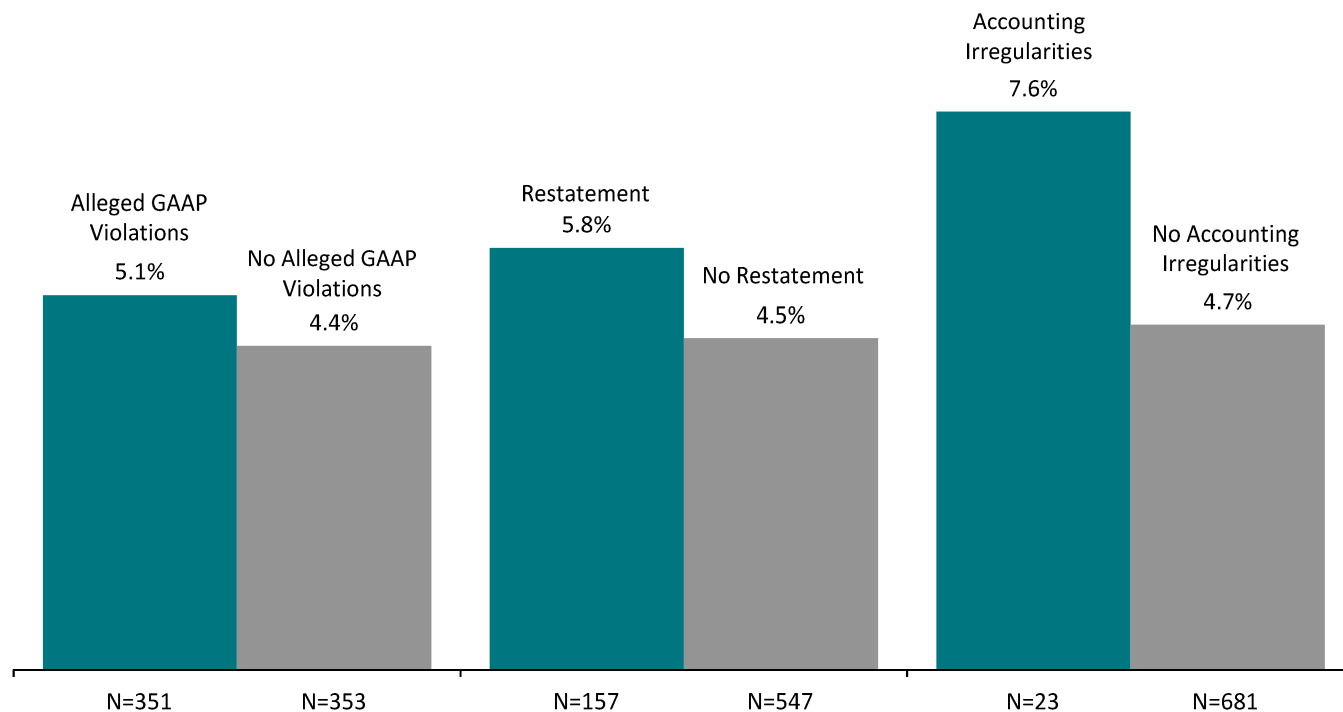
This analysis examines allegations of GAAP violations in settlements of securities class actions involving Rule 10b-5 claims, including two sub-categories of GAAP violations—financial statement restatements and accounting irregularities.<sup>9</sup> For further details regarding settlements of accounting cases, see Cornerstone Research’s annual report on *Accounting Class Action Filings and Settlements*.<sup>10</sup>

- For the first time since 2017, the median settlement amount for cases involving GAAP allegations was larger than that for non-GAAP cases. Notably, in 2022 the median settlement amount for GAAP cases was more than double that of non-GAAP cases.
- As noted in prior years, settlements as a percentage of “simplified tiered damages” for cases involving GAAP allegations are typically higher than for non-GAAP cases. This result has continued despite a relatively low number of cases involving a financial restatement. For example, only 11% of settlements in 2022 involved a restatement of financial statements.

- Auditor codefendants were involved in only 3% of settled cases, consistent with 2021 but substantially lower than the average from 2013 to 2021.
- The infrequency of cases alleging accounting irregularities continued in 2022 at less than 2% of settled cases.

*The proportion of settled cases in 2022 with Rule 10b-5 claims alleging GAAP violations remained at a historically low level.*

Figure 8: Median Settlement as a Percentage of “Simplified Tiered Damages” and Allegations of GAAP Violations 2013–2022



Note: “N” refers to the number of cases. This analysis is limited to cases alleging Rule 10b-5 claims (whether alone or in addition to other claims).

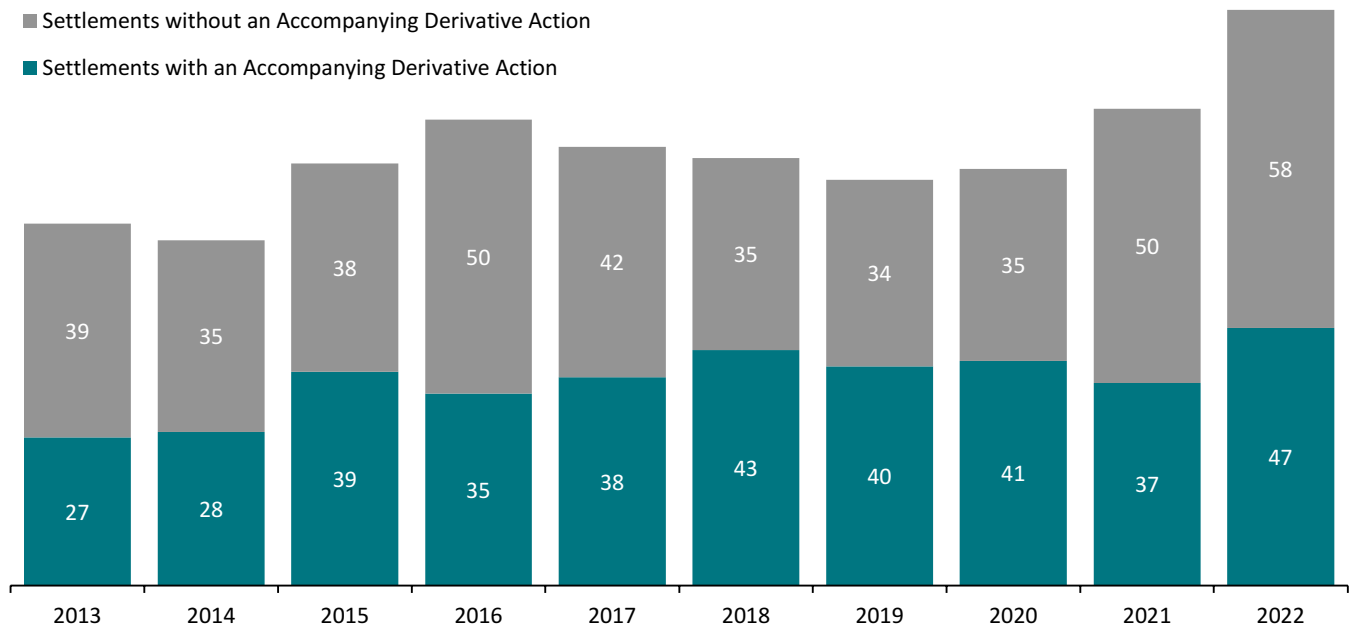
## Derivative Actions

- Securities class actions often involve accompanying (or parallel) derivative actions with similar claims, and such cases have historically settled for higher amounts than securities class actions without corresponding derivative matters.<sup>11</sup>
- In 2022, the median settlement amount for cases with an accompanying derivative action was approximately 28% higher than for cases without (\$14.1 million versus \$11.0 million, respectively).
- For cases settled during 2018–2022, 38% of parallel derivative suits were filed in Delaware. California and New York were the next most common venues for such actions, representing 22% and 15% of such settlements, respectively.

*Although the proportion of cases involving accompanying derivative actions in 2022 was higher compared to 2021, it was below the average for 2018–2021.*

- It is commonly understood that most parallel derivative suits do not settle for monetary amounts (other than plaintiffs’ attorney fees). However, the likelihood of a monetary settlement among parallel derivative actions is higher when the securities class action settlement is large, as shown in Cornerstone Research’s *Parallel Derivative Action Settlement Outcomes*.<sup>12</sup>

Figure 9: Frequency of Derivative Actions 2013–2022

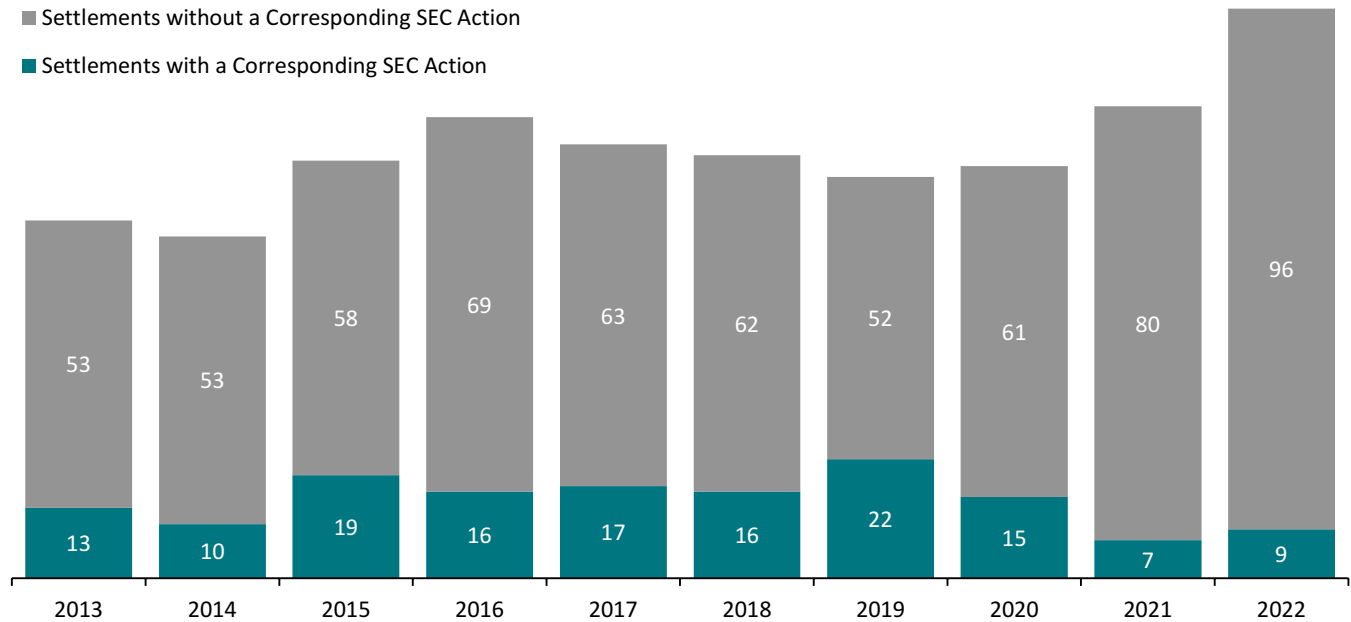


## Corresponding SEC Actions

- Historically, cases with an accompanying SEC action have typically been associated with substantially higher settlement amounts.<sup>13</sup> However, this pattern did not hold in 2022.
- The median settlement amount in 2022 for cases that involved a corresponding SEC action was less than 5% higher than the median for cases without such an action. In contrast, in 2021, the median settlement amount for cases with an accompanying SEC action was more than double that for cases without such an action.
- Both “simplified tiered damages” and DDL were lower in 2022 for cases with a corresponding SEC action when compared to those without, at 72% and 83% lower, respectively.
- Settled cases in 2022 with a corresponding SEC action were nearly 10% quicker to reach settlement, on average, compared to cases without such an action. In contrast, in 2021, cases with corresponding SEC actions took over 20% longer to reach a settlement than cases without corresponding SEC actions.
- The number of settled cases in 2022 involving either a corresponding SEC action or criminal charge remained below 13%, compared to an average of 24% for the years 2013–2021.

*Settled cases involving SEC actions in 2022 were considerably smaller than cases without accompanying SEC actions.*

Figure 10: Frequency of SEC Actions  
 2013–2022



## Institutional Investors

As discussed in prior reports, increasing institutional participation as lead plaintiffs in securities litigation was a focus of the Reform Act.<sup>14</sup> Indeed, in years following passage of the Reform Act, institutional investor involvement as lead plaintiffs did increase, particularly in larger cases, that is, cases with higher “simplified tiered damages.”

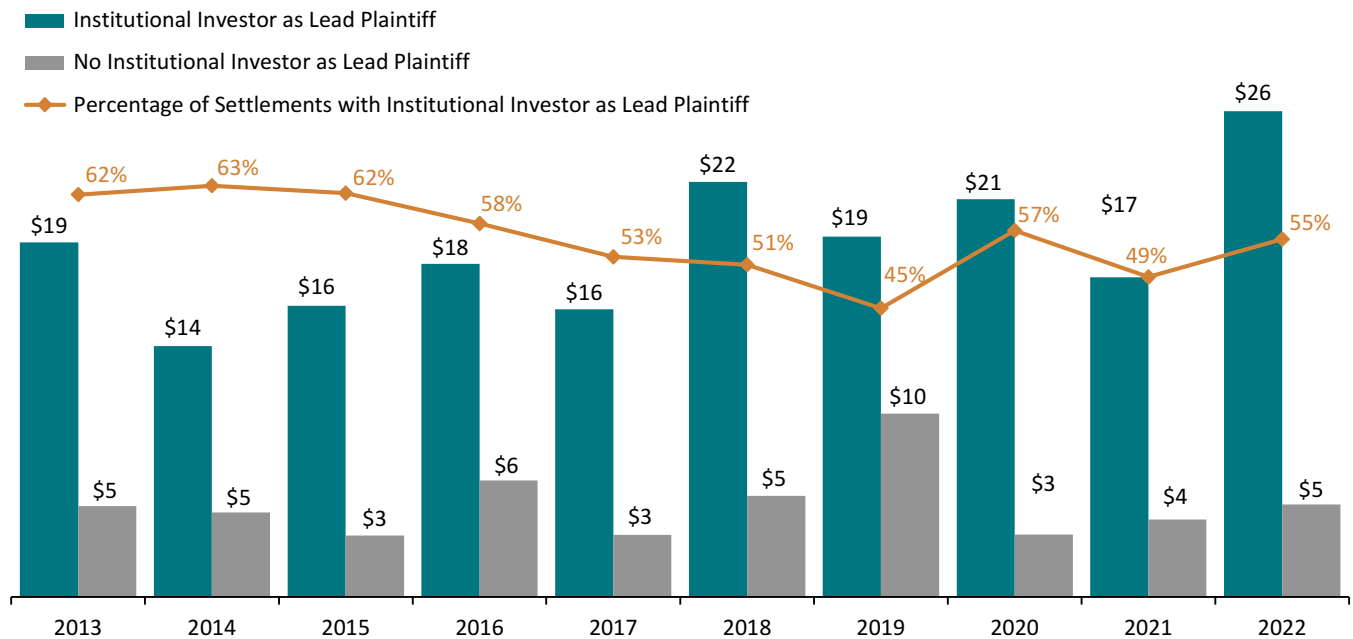
- In 2022, for cases involving an institutional investor as lead plaintiff, median “simplified tiered damages” and median total assets were five times and eight times higher, respectively, than the median values for cases without an institutional investor as a lead plaintiff.
- Since passage of the Reform Act, public pension plans have been the most frequent type of institutional lead plaintiff.

- In 2022, a public pension plan served as lead plaintiff in two-thirds of cases with an institutional lead plaintiff. Moreover, in six of the seven mega settlement cases in 2022 involving an institutional lead plaintiff, the institutional investor was a public pension plan.
- Institutional participation as lead plaintiff continues to be associated with particular plaintiff counsel. For example, an institutional investor served as a lead plaintiff in 2022 in over 85% of settled cases in which Robbins Geller Rudman & Dowd LLP and/or Bernstein Litowitz Berger & Grossmann LLP served as lead plaintiff counsel. In contrast, institutional investors served as lead plaintiffs in 21% of cases in which The Rosen Law Firm, Pomerantz LLP, or Glancy Prongay & Murray LLP served as lead plaintiff counsel.

*Of the eight mega settlement cases in 2022, seven included an institutional lead plaintiff.*

Figure 11: Median Settlement Amounts and Institutional Investors 2013–2022

(Dollars in millions)



Note: Settlement dollars are adjusted for inflation; 2022 dollar equivalent figures are presented.

# Time to Settlement and Case Complexity

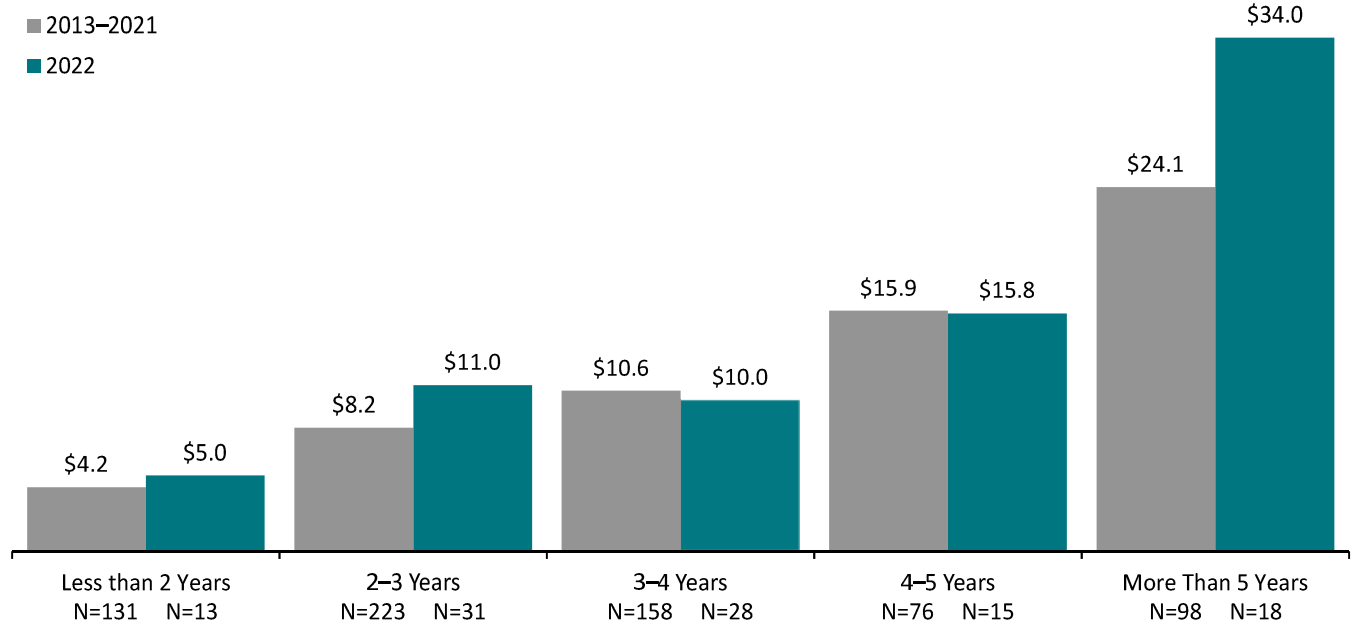
- Overall, the median time from filing to settlement hearing date in 2022 was longer—3.2 years for 2022 settlements, compared to 2.9 years for 2013–2021 settlements.
- Cases involving an institutional lead plaintiff continued to take longer to settle. In particular, settlements in 2022 with institutional lead plaintiffs took 33% longer to settle than cases not involving an institutional lead plaintiff.

*Only 42% of cases in 2022 reached a settlement hearing date within three years of filing, the lowest percentage in the prior nine years.*

- Larger cases (as measured by higher “simplified tiered damages”) often take longer to resolve. Consistent with this, in 2022, the median time to settlement for cases that settled for at least \$100 million was over 5.5 years—an all-time high for such cases.

Figure 12: Median Settlement by Duration from Filing Date to Settlement Hearing Date 2013–2022

(Dollars in millions)



Note: Settlement dollars are adjusted for inflation; 2022 dollar equivalent figures are presented. “N” refers to the number of cases.

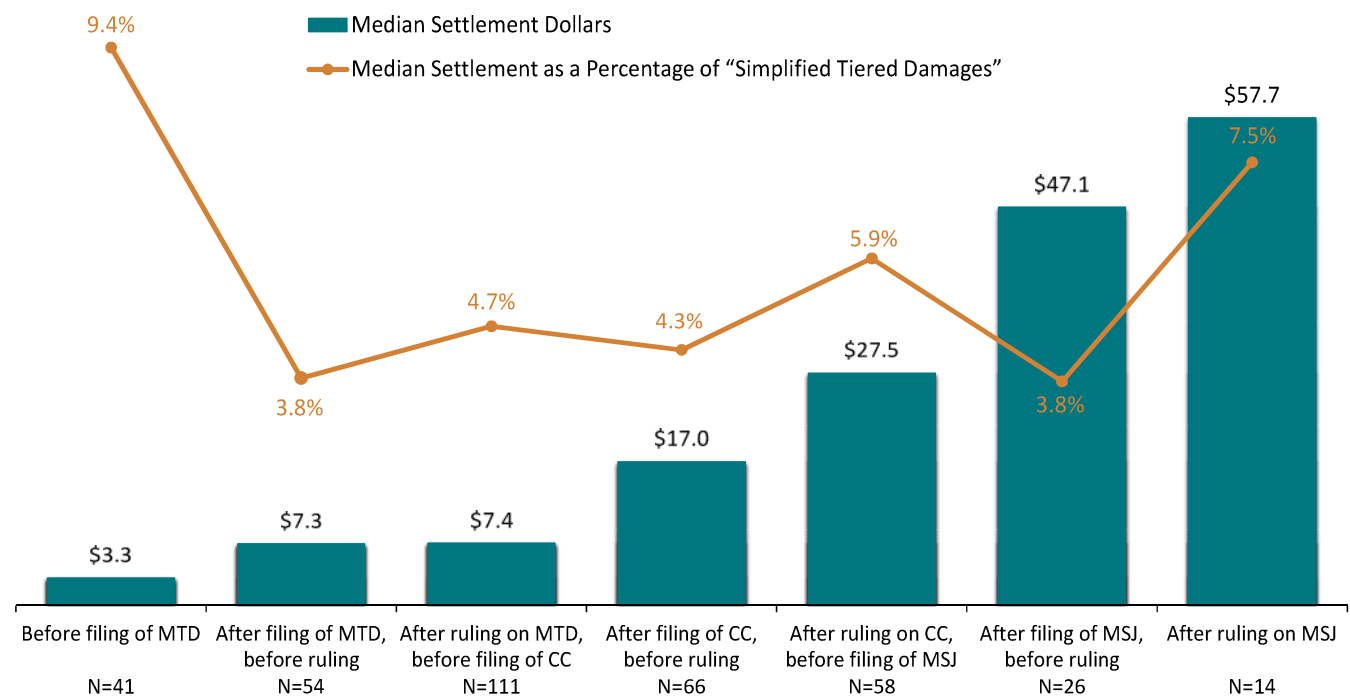
# Case Stage at the Time of Settlement

In collaboration with Stanford Securities Litigation Analytics (SSLA),<sup>15</sup> this report analyzes settlements in relation to the stage in the litigation process at the time of settlement.

- Cases settling at later stages continue to be larger in terms of total assets and “simplified tiered damages.”
- In particular, the median issuer defendant total assets for 2022 cases that settled after the ruling on a motion for class certification was over four times the median for cases that settled prior to such a motion being ruled on.
- In 2022, cases where a motion for class certification was filed were nearly three times as likely to have either Robbins Geller Rudman & Dowd LLP and/or Bernstein Litowitz Berger & Grossmann LLP as lead plaintiff counsel than The Rosen Law Firm, Pomerantz LLP, or Glancy Prongay & Murray LLP.
- Cases settling at later stages often included an institutional investor lead plaintiff. For example, in 2022, an institutional investor served as lead plaintiff 69% of the time for cases that settled after the filing of a motion for class certification (slightly higher than the percentage over the prior four years), compared to 44% for cases that settled prior to the filing of a motion for class certification (38% in the prior four years)
- Overall, compared to settlements in 2021, a larger proportion of cases in 2022 did not reach settlement until after a motion for class certification was filed. In addition, 14% of 2022 settled cases were resolved after a summary judgment motion, compared to less than 9% for 2018–2021 settlements.

**Figure 13: Median Settlement Dollars and Resolution Stage at Time of Settlement 2018–2022**

(Dollars in millions)



Note: Settlement dollars are adjusted for inflation; 2022 dollar equivalent figures are presented. “N” refers to the number of cases. MTD refers to “motion to dismiss,” CC refers to “class certification,” and MSJ refers to “motion for summary judgment.” This analysis is limited to cases alleging Rule 10b-5 claims (whether alone or in addition to other claims).

# Cornerstone Research's Settlement Analysis

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This research applies regression analysis to examine the relations between settlement outcomes and certain securities case characteristics. Regression analysis is employed to better understand the factors that are important for estimating what cases might settle for, given the characteristics of a particular securities class action.

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## Determinants of Settlement Outcomes

Based on the research sample of cases that settled from January 2006 through December 2022, important determinants of settlement amounts include the following:

- “Simplified tiered damages”
- Maximum Dollar Loss (MDL)—the dollar-value change in the defendant firm’s market capitalization from its class period peak to the trading day immediately following the end of the class period.
- Most recently reported total assets of the issuer defendant firm
- Number of entries on the lead case docket
- Whether there were accounting allegations
- Whether there was a corresponding SEC action against the issuer, other defendants, or related parties
- Whether there were criminal charges against the issuer, other defendants, or related parties with similar allegations to those included in the underlying class action complaint
- Whether there was an accompanying derivative action

- Whether Section 11 and/or Section 12(a) claims were alleged in addition to Rule 10b-5 claims
- Whether the issuer defendant was distressed
- Whether an institution was a lead plaintiff
- Whether securities other than common stock/ADR/ADS, were included in the alleged class

Cornerstone Research analyses show that settlements were higher when “simplified tiered damages,” MDL, issuer defendant asset size, or the number of docket entries was larger, or when Section 11 and/or Section 12(a) claims were alleged in addition to Rule 10b-5 claims.

Settlements were also higher in cases involving accounting allegations, a corresponding SEC action, criminal charges, an accompanying derivative action, an institution involved as lead plaintiff, or securities in addition to common stock included in the alleged class.

Settlements were lower if the issuer was distressed.

More than 75% of the variation in settlement amounts can be explained by the factors discussed above.

## Research Sample

- The database compiled for this report is limited to cases alleging Rule 10b-5, Section 11, and/or Section 12(a)(2) claims brought by purchasers of a corporation's common stock. The sample contains only cases alleging fraudulent inflation in the price of a corporation's common stock.
- Cases with alleged classes of only bondholders, preferred stockholders, etc., cases alleging fraudulent depression in price, and mergers and acquisitions cases are excluded. These criteria are imposed to ensure data availability and to provide a relatively homogeneous set of cases in terms of the nature of the allegations.
- The current sample includes 2,116 securities class actions filed after passage of the Reform Act (1995) and settled from 1996 through 2022. These settlements are identified based on a review of case activity collected by Securities Class Action Services LLC (SCAS).<sup>16</sup>
- The designated settlement year, for purposes of this report, corresponds to the year in which the hearing to approve the settlement was held.<sup>17</sup> Cases involving multiple settlements are reflected in the year of the most recent partial settlement, provided certain conditions are met.<sup>18</sup>

## Data Sources

In addition to SCAS, data sources include Dow Jones Factiva, Bloomberg, the Center for Research in Security Prices (CRSP) at University of Chicago Booth School of Business, Standard & Poor's Compustat, Refinitiv Eikon, court filings and dockets, SEC registrant filings, SEC litigation releases and administrative proceedings, LexisNexis, Stanford Securities Litigation Analytics (SSLA), Securities Class Action Clearinghouse (SCAC), and public press.



# Endnotes

- <sup>1</sup> Reported dollar figures and corresponding comparisons are adjusted for inflation; 2022 dollar equivalent figures are analyzed.
- <sup>2</sup> “Simplified tiered damages” are calculated for cases that settled in 2006 or later, following the U.S. Supreme Court’s 2005 landmark decision in *Dura Pharmaceuticals Inc. v. Broudo*, 544 U.S. 336. “Simplified tiered damages” is based on the stock-price drops on alleged corrective disclosure dates as described in the settlement plan of allocation.
- <sup>3</sup> Disclosure Dollar Loss or DDL is the dollar-value change in the defendant firm’s market capitalization between the end of the class period and the trading day immediately following the end of the class period.
- <sup>4</sup> Accounting irregularities reflect those cases in which the defendant has reported the occurrence of accounting irregularities (intentional misstatements or omissions) in its financial statements.
- <sup>5</sup> *Securities Class Action Filings—2022 Year in Review*, Cornerstone Research (2023).
- <sup>6</sup> The “simplified tiered damages” approach used for purposes of this settlement research does not examine the mix of information associated with the specific dates listed in the plan of allocation, but simply applies the stock price movements on those dates to an estimate of the “true value” of the stock during the alleged class period (or “value line”). This proxy for damages utilizes an estimate of the number of shares damaged based on reported trading volume and the number of shares outstanding. Specifically, reported trading volume is adjusted using volume reduction assumptions based on the exchange on which the issuer defendant’s common stock is listed. No adjustments are made to the underlying float for institutional holdings, insider trades, or short-selling activity during the alleged class period. Because of these and other simplifying assumptions, the damages measures used in settlement outcome modeling may differ substantially from damages estimates developed in conjunction with case-specific economic analysis.
- <sup>7</sup> Laarni T. Bulan, Ellen M. Ryan, and Laura E. Simmons, *Estimating Damages in Settlement Outcome Modeling*, Cornerstone Research (2017).
- <sup>8</sup> The statutory purchase price is the lesser of the security offering price or the security purchase price. Prior to the first complaint filing date, the statutory sales price is the price at which the security was sold. After the first complaint filing date, the statutory sales price is the greater of the security sales price or the security price on the first complaint filing date. Similar to “simplified tiered damages,” the estimation of “simplified statutory damages” makes no adjustments to the underlying float for institutional holdings, insider trades, or short-selling activity.
- <sup>9</sup> The two sub-categories of accounting issues analyzed in Figure 8 of this report are (1) restatements—cases involving a restatement (or announcement of a restatement) of financial statements; and (2) accounting irregularities.
- <sup>10</sup> *Accounting Class Action Filings and Settlements—2022 Review and Analysis*, Cornerstone Research (2023), forthcoming in spring 2023.
- <sup>11</sup> To be considered an accompanying or parallel derivative action, the derivative action must have underlying allegations that are similar or related to the underlying allegations of the securities class action and either be active or settling at the same time as the securities class action.
- <sup>12</sup> *Parallel Derivative Action Settlement Outcomes*, Cornerstone Research (2022).
- <sup>13</sup> As noted previously, it could be that the merits in such cases are stronger, or simply that the presence of a corresponding SEC action provides plaintiffs with increased leverage when negotiating a settlement. For purposes of this research, an SEC action is evidenced by the presence of a litigation release or an administrative proceeding posted on [www.sec.gov](http://www.sec.gov) involving the issuer defendant or other named defendants with allegations similar to those in the underlying class action complaint.
- <sup>14</sup> See, for example, *Securities Class Action Settlements—2006 Review and Analysis*, Cornerstone Research (2007) and Michael A. Perino, “Have Institutional Fiduciaries Improved Securities Class Actions? A Review of the Empirical Literature on the PSLRA’s Lead Plaintiff Provision,” St. John’s Legal Studies Research Paper No. 12-0021 (2013).
- <sup>15</sup> Stanford Securities Litigation Analytics (SSLA) tracks and collects data on private shareholder securities litigation and public enforcements brought by the SEC and the U.S. Department of Justice. The SSLA dataset includes all traditional class actions, SEC actions, and DOJ criminal actions filed since 2000. Available on a subscription basis at <https://sla.law.stanford.edu/>.
- <sup>16</sup> Available on a subscription basis. For further details see <https://www.issgovernance.com/securities-class-action-services/>.
- <sup>17</sup> Movements of partial settlements between years can cause differences in amounts reported for prior years from those presented in earlier reports.
- <sup>18</sup> This categorization is based on the timing of the settlement hearing date. If a new partial settlement equals or exceeds 50% of the then-current settlement fund amount, the entirety of the settlement amount is re-categorized to reflect the settlement hearing date of the most recent partial settlement. If a subsequent partial settlement is less than 50% of the then-current total, the partial settlement is added to the total settlement amount and the settlement hearing date is left unchanged.

# Appendices

## Appendix 1: Settlement Percentiles

(Dollars in millions)

Year	Average	10th	25th	Median	75th	90th
2013	\$90.8	\$2.4	\$3.8	\$8.2	\$27.9	\$103.6
2014	\$22.5	\$2.1	\$3.5	\$7.4	\$16.3	\$61.8
2015	\$48.6	\$1.6	\$2.7	\$8.0	\$20.1	\$116.1
2016	\$86.1	\$2.3	\$5.1	\$10.4	\$40.2	\$178.0
2017	\$22.0	\$1.8	\$3.1	\$6.3	\$18.2	\$42.3
2018	\$75.6	\$1.8	\$4.2	\$13.1	\$28.8	\$57.3
2019	\$32.3	\$1.7	\$6.4	\$12.6	\$22.9	\$57.2
2020	\$62.3	\$1.6	\$3.6	\$11.1	\$22.9	\$60.3
2021	\$22.2	\$1.9	\$3.4	\$8.9	\$19.3	\$63.3
2022	\$36.2	\$2.0	\$5.0	\$13.0	\$33.0	\$71.8

Note: Settlement dollars are adjusted for inflation; 2022 dollar equivalent figures are presented.

## Appendix 2: Settlements by Select Industry Sectors 2013–2022

(Dollars in millions)

Industry	Number of Settlements	Median Settlement	Median “Simplified Tiered Damages”	Median Settlement as a Percentage of “Simplified Tiered Damages”
Financial	92	\$14.8	\$293.3	5.0%
Healthcare	20	\$14.2	\$189.4	6.4%
Pharmaceuticals	119	\$7.6	\$237.6	3.8%
Retail	50	\$13.2	\$294.2	4.8%
Technology	103	\$9.3	\$315.9	4.6%
Telecommunication	26	\$10.5	\$311.0	4.4%

Note: Settlement dollars and “simplified tiered damages” are adjusted for inflation; 2022 dollar equivalent figures are presented. “Simplified tiered damages” are calculated only for cases involving Rule 10b-5 claims (whether alone or in addition to other claims).

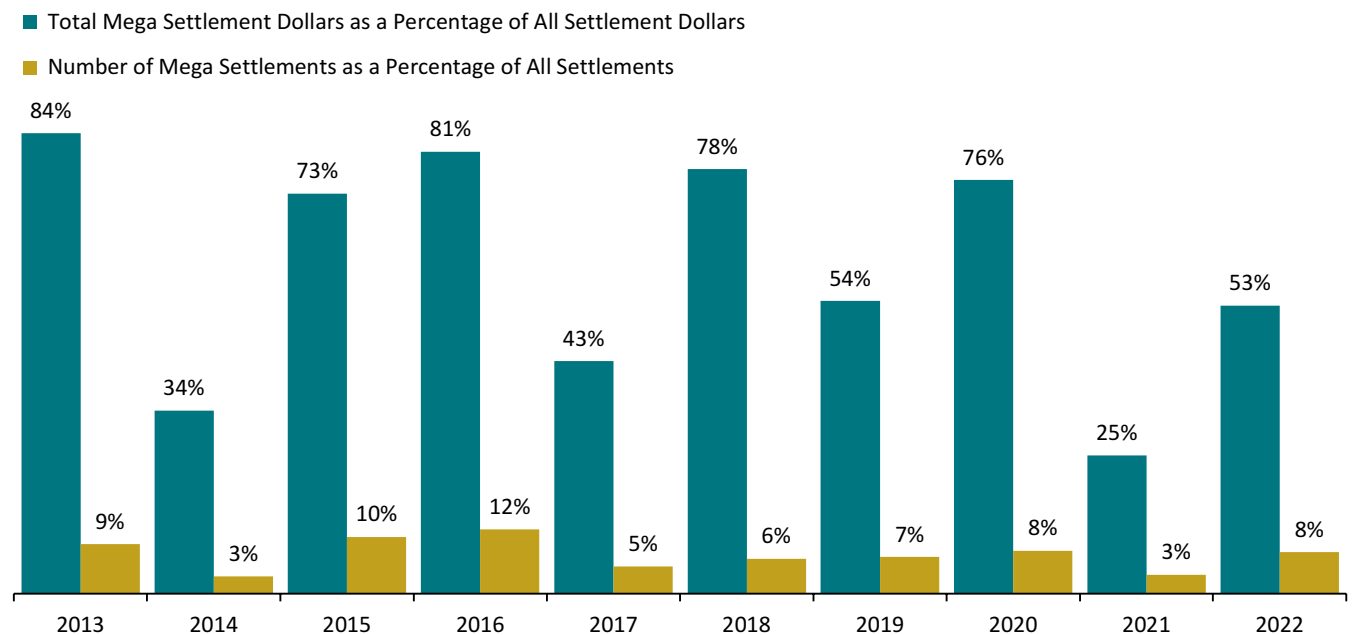
**Appendix 3: Settlements by Federal Circuit Court  
2013–2022**

(Dollars in millions)

Circuit	Number of Settlements	Median Settlement	Median Settlement as a Percentage of “Simplified Tiered Damages”
First	21	\$12.4	3.0%
Second	202	\$9.0	5.0%
Third	81	\$7.5	4.9%
Fourth	26	\$22.9	3.8%
Fifth	38	\$10.7	4.9%
Sixth	32	\$13.5	7.4%
Seventh	37	\$15.5	3.6%
Eighth	14	\$46.4	5.1%
Ninth	191	\$7.6	4.6%
Tenth	17	\$10.2	5.8%
Eleventh	37	\$11.9	4.9%
DC	5	\$33.7	2.4%

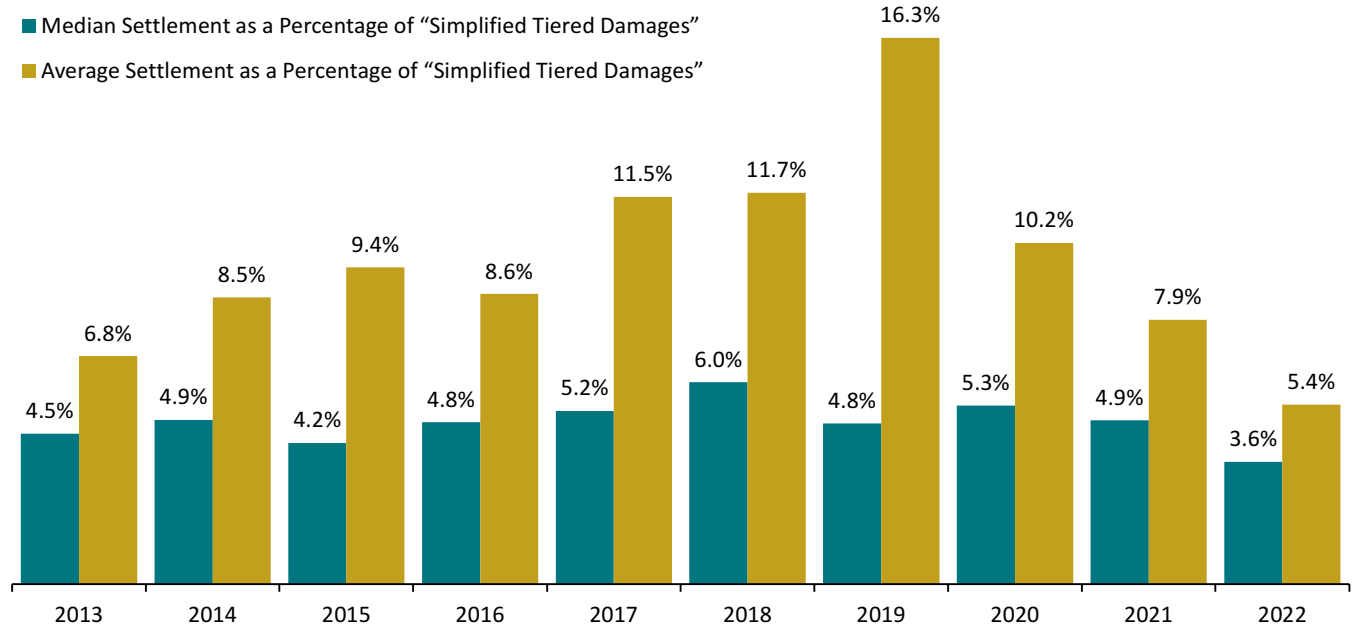
Note: Settlement dollars are adjusted for inflation; 2022 dollar equivalent figures are presented. Settlements as a percentage of “simplified tiered damages” are calculated only for cases alleging Rule 10b-5 claims (whether alone or in addition to other claims).

**Appendix 4: Mega Settlements  
2013–2022**



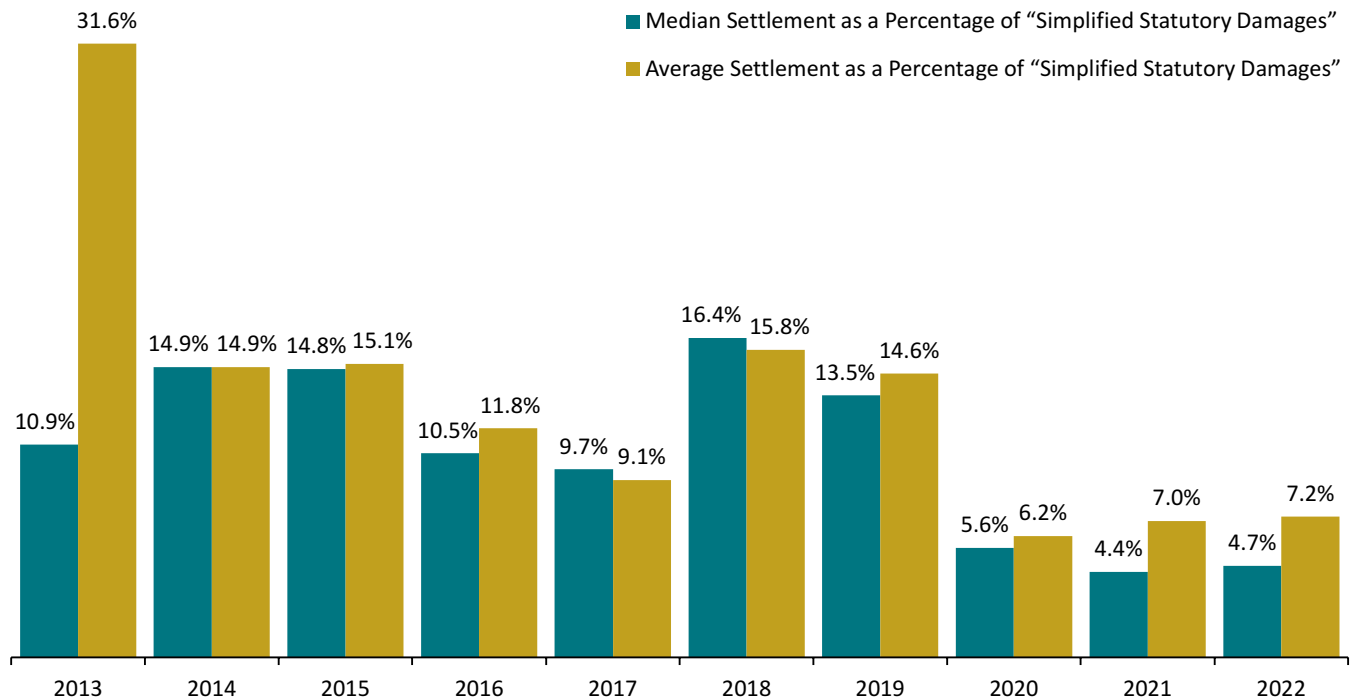
Note: Mega settlements are defined as total settlement funds equal to or greater than \$100 million.

Appendix 5: Median and Average Settlements as a Percentage of “Simplified Tiered Damages”  
2013–2022



Note: “Simplified tiered damages” are calculated only for cases alleging Rule 10b-5 claims (whether alone or in addition to other claims).

Appendix 6: Median and Average Settlements as a Percentage of “Simplified Statutory Damages”  
2013–2022

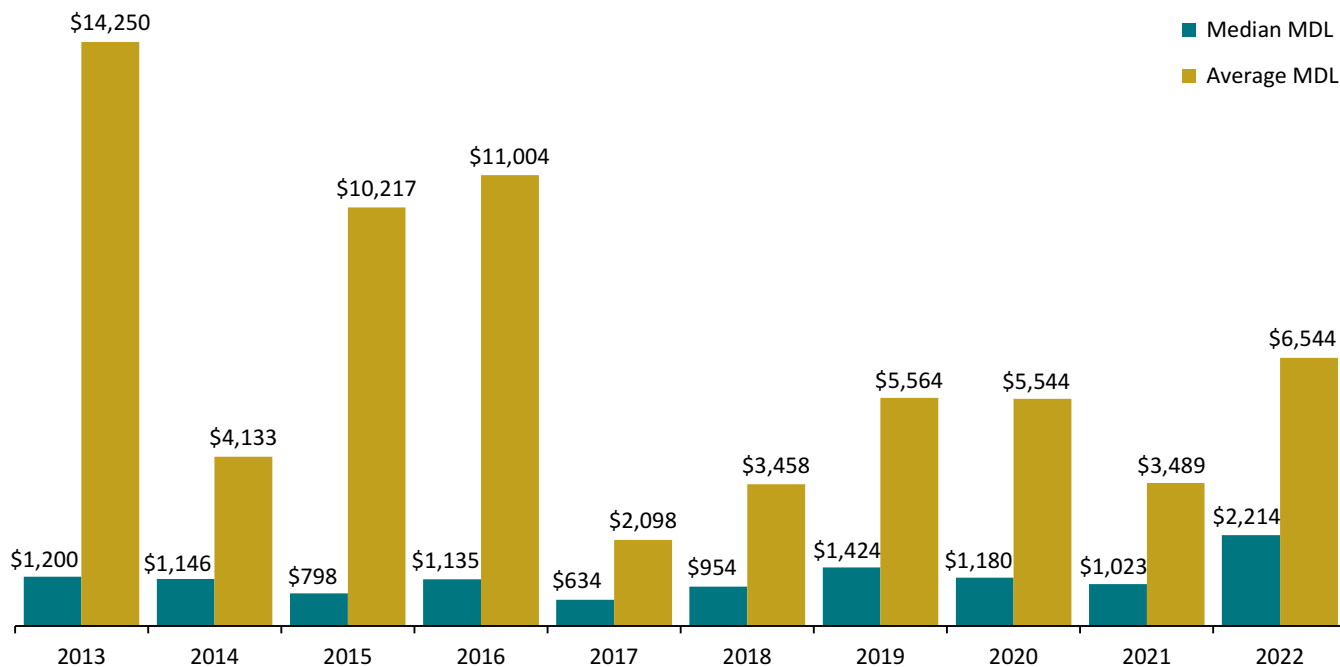


Note: “Simplified statutory damages” are calculated only for cases alleging Section 11 (‘33 Act) claims and no Rule 10b-5 claims.

**Appendix 7: Median and Average Maximum Dollar Loss (MDL)**

2013–2022

(Dollars in millions)

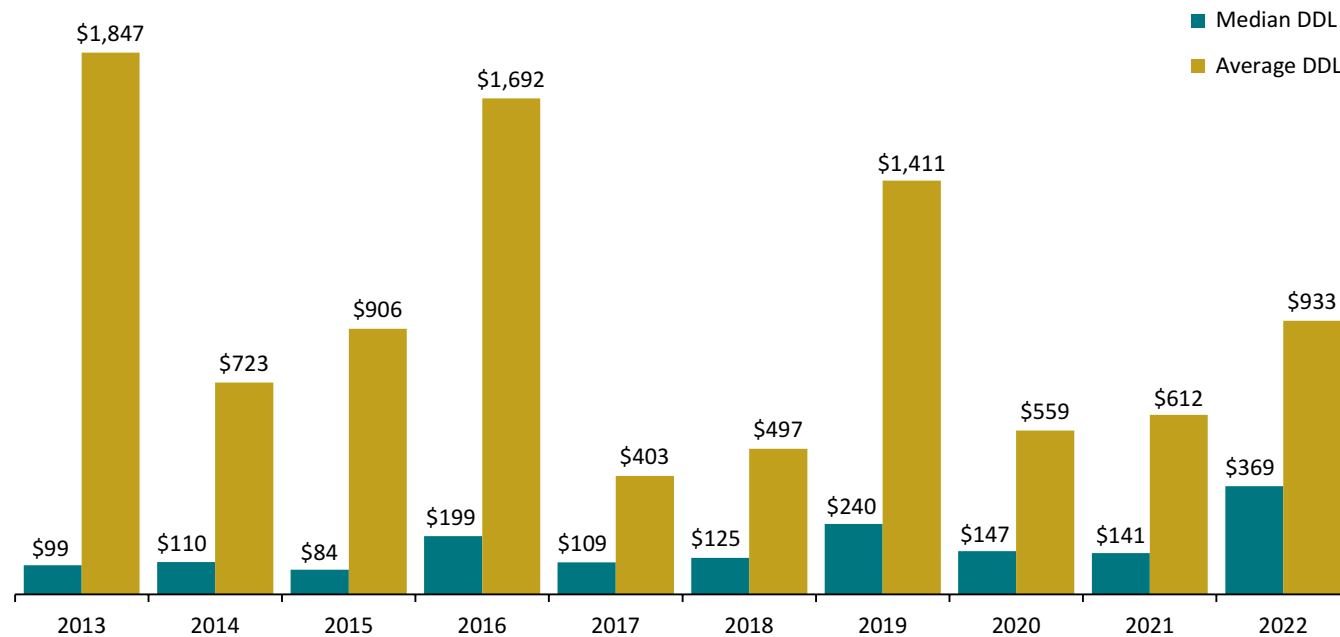


Note: MDL is adjusted for inflation based on class period end dates; 2022 dollar equivalents are presented. MDL is the dollar value change in the defendant firm’s market capitalization from the trading day with the highest market capitalization during the class period to the trading day immediately following the end of the class period. This analysis excludes cases alleging ‘33 Act claims only.

**Appendix 8: Median and Average Disclosure Dollar Loss (DDL)**

2013–2022

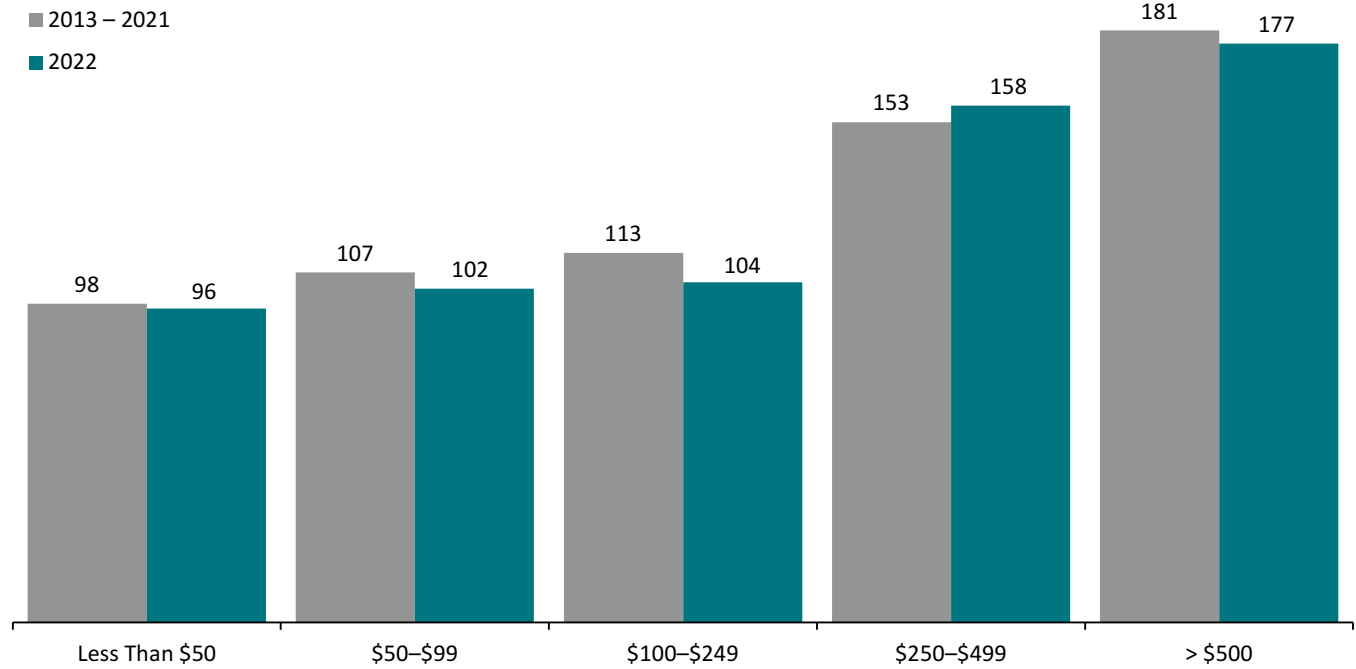
(Dollars in millions)



Note: DDL is adjusted for inflation based on class period end dates; 2022 dollar equivalents are presented. DDL is the dollar-value change in the defendant firm’s market capitalization between the end of the class period and the trading day immediately following the end of the class period. This analysis excludes cases alleging ‘33 Act claims only.

**Appendix 9: Median Docket Entries by “Simplified Tiered Damages” Range  
2013–2022**

(Dollars in millions)



Note: “Simplified tiered damages” are calculated only for cases alleging Rule 10b-5 claims (whether alone or in addition to other claims).

# About the Authors

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Ph.D., Columbia University; M.Phil., Columbia University; B.S., University of the Philippines

Laarni Bulan is a principal in Cornerstone Research's Boston office, where she specializes in finance. Her work has focused on securities and other complex litigation addressing class certification, damages, and loss causation issues, firm valuation, and corporate governance, executive compensation, and risk management issues. She has also consulted on cases related to insider trading, market manipulation and trading behavior, financial institutions and the credit crisis, derivatives, foreign exchange, and securities clearing and settlement.

Dr. Bulan has published notable academic articles in peer-reviewed journals. Her research covers topics in dividend policy, capital structure, executive compensation, corporate governance, and real options. Prior to joining Cornerstone Research, Dr. Bulan had a joint appointment at Brandeis University as an assistant professor of finance in its International Business School and in the economics department.

## **Laura E. Simmons**

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Laura Simmons is a senior advisor with Cornerstone Research. She has more than 25 years of experience in economic consulting. Dr. Simmons has focused on damages and liability issues in securities class actions, as well as litigation involving the Employee Retirement Income Security Act (ERISA). She has also managed cases involving financial accounting, valuation, and corporate governance issues. She has served as a testifying expert in litigation involving accounting analyses, securities case damages, ERISA matters, and research on securities lawsuits.

Dr. Simmons's research on pre- and post-Reform Act securities litigation settlements has been published in a number of reports and is frequently cited in the public press and legal journals. She has spoken at various conferences and appeared as a guest on CNBC addressing the topic of securities case settlements. She has also published in academic journals, including research focusing on the intersection of accounting and litigation. Dr. Simmons was previously an accounting faculty member at the Mason School of Business at the College of William & Mary. From 1986 to 1991, she was an accountant with Price Waterhouse.

The authors gratefully acknowledge the research efforts and significant contributions of their colleagues at Cornerstone Research in the writing and preparation of this annual update. The views expressed herein do not necessarily represent the views of Cornerstone Research.

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# **Exhibit 10**

UNITED STATES DISTRICT COURT  
DISTRICT OF CONNECTICUT

IN RE TEVA SECURITIES LITIGATION	:	No. 3:17-cv-00558 (SRU)
THIS DOCUMENT RELATES TO:	:	All Class Actions

**ORDER AWARDING ATTORNEYS' FEES, LITIGATION EXPENSES, AND REASONABLE COSTS AND EXPENSES TO CLASS REPRESENTATIVES**

This matter came before the Court for hearing on June 2, 2022, pursuant to the Order Preliminarily Approving Settlement and Providing for Class Notice dated January 27, 2022 (the "Order"), on Lead Counsel's motion for the award of: (1) attorneys' fees, (2) litigation expenses, and (3) reasonable costs and expenses to Class Representatives pursuant to the Private Securities Litigation Reform Act of 1995.<sup>1</sup> Full and adequate notice having been given to the Settlement Class as required in the Order, and the Court having considered all papers filed and proceedings had herein and otherwise being fully informed in the premises and good cause appearing therefor, IT IS HEREBY ORDERED THAT:

1. This Order incorporates by reference the definitions in the Stipulation of Settlement dated January 18, 2022 (the "Stipulation") (ECF 919-2), and all terms used herein shall have the same meanings as set forth in the Stipulation, unless otherwise set forth herein.
2. This Court has jurisdiction over the subject matter of the Litigation and over all parties to the Litigation, including all Members of the Settlement Class.
3. The Court finds that Settlement Class Members received the best notice practicable under the circumstances of these proceedings and of the requested awards, and that

<sup>1</sup> "Class Counsel" are Bleichmar Fonti & Auld LLP; Bleichmar Fonti & Auld Canada; The Law Offices of Susan R. Podolsky; and Carmody Torrance Sandak & Hennessey LLP. Capitalized terms not defined herein shall have the meanings specified in the Stipulation of Settlement, dated January 18, 2022 (ECF 919-2).

this notice fully satisfied the requirements of Federal Rule of Civil Procedure 23, Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. § 78u-4(a)(7) as amended by the Private Securities Litigation Reform Act, due process, and any other applicable law.

4. Lead Counsel is awarded attorneys' fees in the amount of 23.70% of the Settlement Fund, plus interest at the same rate and for the same period as earned by the Settlement Fund (until paid), to be paid from the Settlement Fund.

5. Lead Counsel shall allocate the attorneys' fees among Class Counsel in a manner in which it in good faith believes reflects the contributions of such counsel to the initiation, prosecution, and resolution of the Litigation.

6. Class Counsel are awarded litigation expenses in the amount of \$9,717,887.47, plus interest at the same rate and for the same period as earned by the Settlement Fund (until paid), to be paid from the Settlement Fund.

7. In making these awards of attorneys' fees and expenses to be paid from the Settlement Fund, the Court has considered and found that:

- a. Class Counsel's efforts on behalf of Settlement Class Members have created a common fund of \$420 million in cash;
- b. The requested attorneys' fee has been reviewed and approved as reasonable by Class Representatives, both of which are experienced institutional investors and PSLRA lead plaintiffs that actively oversaw the prosecution and resolution of the Litigation, as detailed in the Declaration of Jeffrey Davis on behalf of Ontario Teachers' Pension Plan Board and the Declaration of Edward A. Jarvis on behalf of Anchorage Police & Fire Retirement System;

- c. Class Counsel secured the settlement through skilled advocacy and heavy investment of time and resources, achieving class certification, conducting extensive fact and expert discovery (including 40 depositions), and preparing for summary judgment and *Daubert* motions;
  - d. The Litigation involved a number of complex issues, and, absent the settlement, would involve lengthy further proceedings, leaving the Settlement Class exposed to significant risks of recovering less or nothing from Defendants;
  - e. Class Counsel prosecuted the Litigation for over five years on a contingent basis and devoted more than 77,000 hours to the Litigation, with a lodestar value of over \$45.8 million;
  - f. Class Counsel worked efficiently, and the fee awarded results in a lodestar multiplier of 2.17, which is reasonable in light of comparable settlements;
  - g. The amounts of attorneys' fees and expenses awarded from the Settlement Fund are fair and reasonable and consistent with awards in similar cases; and
  - h. Public policy considerations favor the attorneys' fee award.
8. Consistent with the Stipulation, the fees and expenses awarded pursuant to this Order are payable immediately upon execution of the Judgment and entry of this Order, notwithstanding any appeals.
9. In accordance with 15 U.S.C. § 78u-4(a)(4), the Court awards reasonable costs and expenses to Class Representatives in the amounts of \$49,213.02 to Ontario Teachers'

Pension Plan Board and \$7,080 to Anchorage Police & Fire Retirement System, to be paid from the Settlement Fund.

10. There have been no objections to the awards.

11. There is no just reason for delay in the entry of this Order, and the Court directs immediate entry of this Order by the Clerk of the Court.

IT IS SO ORDERED.

Dated: June 2, 2022



Stefan R. Underhill  
United States District Judge  
District of Connecticut

# **Exhibit 11**

**UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF ILLINOIS  
EASTERN DIVISION**

LAWRENCE E. JAFFE PENSION PLAN, On ) Lead Case No. 02-C-5893  
Behalf of Itself and All Others Similarly ) (Consolidated)  
Situating, )  
Plaintiff, ) CLASS ACTION  
vs. ) Honorable Jorge L. Alonso  
HOUSEHOLD INTERNATIONAL, INC., et )  
al., )  
Defendants. )

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**ORDER AWARDING ATTORNEYS' FEES AND EXPENSES**

THIS MATTER having come before the Court on the motion of Lead Plaintiffs for an award of attorneys' fees and expenses; the Court, having considered all papers filed and proceedings conducted herein, having found the settlement of the Litigation to be fair, reasonable and adequate, and otherwise being fully informed in the premises and good cause appearing therefore;

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. All of the capitalized terms used herein shall have the same meanings as set forth in the Stipulation of Settlement dated June 17, 2016 (the "Stipulation").

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

3. Pursuant to and in full compliance with Rule 23 of the Federal Rules of Civil Procedure, the Court finds and concludes that due and adequate notice of Lead Plaintiffs' motion for an award of attorneys' fees and expenses was directed to all Persons and entities who are Class Members, including individual notice to those who could be identified with reasonable effort, advising them of the application for fees and expenses and of their right to object thereto, and a full and fair opportunity was accorded to all Persons and entities who are Members of the Class to be heard with respect to the motion for fees and expenses.

4. The Court hereby awards Lead Counsel attorneys' fees of 24.68% of the Settlement Amount and expenses of \$33,605,429.48, together with the interest earned thereon for the same time period and at the same rate as that earned on the Settlement Fund until paid. Said fees shall be allocated among other Plaintiffs' counsel by Lead Counsel in a manner which, in Lead Counsel's good-faith judgment, reflects each counsel's contribution to the institution, prosecution, and resolution of the Litigation. For the reasons stated in open court on October 20, 2016, and for the reasons set forth below, the Court finds that the amount of fees awarded is fair and reasonable under the "percentage-of fund" method:

(a) the requested fee is consistent with the market rate for legal services negotiated ex ante between willing buyers and willing sellers in the private market for legal services;



(b) the requested fee is consistent with the fee agreement negotiated between a Lead Plaintiff and Lead Counsel in April 2005 when the ultimate outcome of the case was highly uncertain and that agreement is evidence of the market rate for legal services at that time;

(c) Lead Counsel faced a real risk of nonpayment and the contingent nature of their representation favors a fee award of 24.68% in this case;

(d) Lead Counsel bore the risk of both a jury trial and Defendants' appeal of the partial judgment in which Defendants sought entry of judgment in their favor;

(e) Lead Counsel's skill and determination led to a \$1,575,000,000 settlement, which was not likely at the outset of the Litigation;

(f) Lead Counsel's decision to pursue damages under the Leakage Model was innovative, as no appellate court had ever accepted the use of a leakage-based damages quantification at trial, and the decision to use this model drastically increased the potential damages;

(g) the awarded fee is in accord with Seventh Circuit authority and consistent with empirical data regarding fee awards in cases of this size;

(h) Lead Counsel prosecuted the case vigorously and skillfully over 14 years against nine of the country's most prominent law firms; Lead Counsel spent more than seven years in bringing the case to a verdict; following the Verdict, Lead Counsel spent another seven years litigating various Phase II claims issues before the Special Master on behalf of thousands of Class Members, obtaining the Judgment, litigating in the Court of Appeals, and preparing the case for a second trial; therefore, the quality of legal services provided by Lead Counsel strongly supports the 24.68% fee award;

(i) the two Lead Plaintiffs with valid claims appointed by the Court to represent the Class reviewed and approved the requested fee;

(j) the stakes of the Litigation favor the fee award because Lead Counsel truly faced an "all or nothing" case and obtained \$1.575 billion for the Class Members;

(k) Lead Counsel committed over \$33 million in expenses to the Litigation with no guarantee that any of those expenditures would be recaptured; and

(l) the reaction of the Class to the fee request supports the fee awarded.

5. The awarded attorneys' fees and expenses, and interest earned thereon, shall be paid to Lead Counsel from the Settlement Fund immediately after the date this Order is executed subject to the terms, conditions, and obligations of the Stipulation, which terms, conditions, and obligations are incorporated herein.

6. Pursuant to the Private Securities Litigation Reform Act of 1995 (15 U.S.C. §78u-4(a)(4)), the Court finds that the requested amounts are reasonable, and awards the costs and expenses requested by Lead Plaintiffs Glickenhau & Co. (\$26,692.00), International Union of Operating Engineers Local 132 (\$10,749.74) and PACE Industry Union-Management Pension Fund (\$3,243.83).

IT IS SO ORDERED.

11/10/16



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Jorge L. Alonso  
United States District Judge

# **Exhibit 12**

**UNITED STATES DISTRICT COURT  
DISTRICT OF NEW JERSEY**

IN RE MERCK & CO., INC. SECURITIES, DERIVATIVE & “ERISA” LITIGATION	MDL No. 1658 (SRC) Civil Action No. 05-1151 (SRC) (CLW) Civil Action No. 05-2367 (SRC) (CLW)
THIS DOCUMENT RELATES TO: THE SECURITIES CLASS ACTION	

**JUDGMENT APPROVING CLASS ACTION SETTLEMENT**

WHEREAS, a securities class action is pending in this Court entitled *In re Merck & Co., Inc. Sec., Derivative & “ERISA” Litig.*, MDL No. 1658 (SRC), Case No. 2:05-CV-01151-SRC-CLW (D.N.J.), Case No. 2:05-CV-02367-SRC-CLW (D.N.J.) (the “Action”);

WHEREAS, unless otherwise defined in this Judgment, the capitalized terms herein shall have the same meaning as they have in the Stipulation and Agreement of Settlement dated February 8, 2016 (the “Stipulation”);

WHEREAS, by Order dated January 30, 2013, the Court certified a class consisting of all persons and entities who, from May 21, 1999, to September 29, 2004, inclusive, purchased or otherwise acquired Merck Common Stock or Merck Call Options, or sold Merck Put Options (the “Certified Class”), and by Order dated August 6, 2013, directed that notice of the pendency of the class action be sent to potential members of the Certified Class (“Certified Class Notice”);

WHEREAS, the Certified Class Notice was sent to Certified Class Members beginning on September 4, 2013, and the Summary Notice of Pendency of Class Action was published once in *The Wall Street Journal* and transmitted once over the *PR Newswire* on September 12, 2013;

WHEREAS, the Certified Class Notice provided Certified Class Members with the opportunity to request exclusion from the Certified Class, stated that it was within the Court’s

discretion whether to permit a second opportunity to request exclusion if there is a settlement, and stated that Certified Class Members who choose to remain a member of the class “will be bound by all past, present and future orders and judgments in the Action, whether favorable or unfavorable”;

WHEREAS, certain persons and entities exercised their right to request exclusion from the Certified Class in response to the Certified Class Notice;

WHEREAS, (a) Lead Plaintiffs Public Employees’ Retirement System of Mississippi, Steven LeVan, Jerome Haber and Richard Reynolds (collectively, “Lead Plaintiffs”), on behalf of themselves and the Settlement Class (defined below); and (b) Merck Sharp & Dohme Corp., on behalf of its affiliates and subsidiaries, including defendant Merck & Co., Inc.<sup>1</sup> and defendants Edward M. Scolnick and Alise S. Reicin (collectively, the “Individual Defendants,” and together with Merck, “Defendants”), have entered into the Stipulation to settle all claims asserted against Defendants in this Action with prejudice on the terms and conditions set forth in the Stipulation, subject to approval of this Court (the “Settlement”);

WHEREAS, by Order dated February 10, 2016 (the “Preliminary Approval Order”), this Court: (a) preliminarily approved the Settlement; (b) certified the Settlement Class solely for ~~purposes of effectuating the Settlement; (c) ordered that notice of the proposed Settlement be~~ provided to potential Settlement Class Members, including that summary notice be published once in the national edition of *The Wall Street Journal* and be transmitted three times over internet newswires; (d) provided potential Settlement Class Members with the opportunity to (i) opt back into the Settlement Class if they previously submitted a request for exclusion from the Certified

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<sup>1</sup> As used herein, “Merck” means Merck Sharp & Dohme Corp. and Merck & Co., Inc., the named defendant in this action, together with any of their subsidiaries and affiliates.





in the Preliminary Approval Order certifying Lead Plaintiffs as Class Representatives for the Settlement Class and appointing Co-Lead Counsel as Class Counsel for the Settlement Class. Lead Plaintiffs and Co-Lead Counsel have fairly and adequately represented the Settlement Class both in terms of litigating the Action and for purposes of entering into and implementing the Settlement and have satisfied the requirements of Federal Rules of Civil Procedure 23(a)(4) and 23(g), respectively.

5. **Settlement Notice** – The Court finds that the dissemination of the Settlement Notice and the publication of the Summary Settlement Notice: (a) were implemented in accordance with the Preliminary Approval Order; (b) constituted the best notice practicable under the circumstances; (c) constituted notice that was reasonably calculated, under the circumstances, to apprise potential Settlement Class Members of (i) the effect of the Settlement (including the Releases provided for therein), (ii) Co-Lead Counsel’s motion for an award of attorneys’ fees and reimbursement of Litigation Expenses, (iii) Settlement Class Members’ right to object to any aspect of the Settlement, the Plan of Allocation, and/or Co-Lead Counsel’s motion for attorneys’ fees and reimbursement of Litigation Expenses, (iv) their right to opt back into the Settlement Class if they previously submitted a request for exclusion from the Certified Class in connection with the Certified Class Notice, (v) their right to request exclusion from the Settlement Class if they are not a member of the previously certified Certified Class, and (vi) their right to appear at the Settlement Hearing; (d) constituted due, adequate, and sufficient notice to all persons or entities entitled to receive notice of the proposed Settlement; and (e) satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4(a)(7), and all other applicable laws and rules.

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(a) Without further action by anyone, and subject to paragraphs 10 and 11 below, upon the Effective Date of the Settlement, Lead Plaintiffs, and each of the other Settlement Class Members, on behalf of themselves, their heirs, executors, administrators, predecessors, successors, affiliates and assigns, shall be deemed to have, and by operation of law and of this Judgment shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived, discharged, and dismissed each and every Released Plaintiffs' Claim against the Defendants and all of the other Defendants' Releasees, and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs' Claims against any of the Defendants or any of the other Defendants' Releasees. This Release shall not apply to claims by any Person listed on Exhibit 1 hereto.

(b) Without further action by anyone, and subject to paragraphs 10, 11, and 12(d) below, upon the Effective Date of the Settlement, each of the Defendants, on behalf of themselves, their heirs, executors, administrators, predecessors, successors, affiliates and assigns, shall be deemed to have, and by operation of law and of this Judgment shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived, discharged, and dismissed each and every Released Defendants' Claim against all of the Lead Plaintiffs, all of the other Settlement Class Members, and all of the other Plaintiffs' Releasees, and shall forever be barred and enjoined from prosecuting any or all of the Released Defendants' Claims against any of the Lead Plaintiffs, any of the other Settlement Class Members, or any of the other Plaintiffs' Releasees. This Release shall not apply to claims by Defendants or the other Defendants' Releasees against any Person listed on Exhibit 1 hereto.

10. Notwithstanding ¶¶ 9(a) – (b) above, nothing in this Judgment shall bar any action by any of the Parties to enforce or effectuate the terms of the Stipulation or this Judgment.

11. Notwithstanding ¶¶ 9(a) – (b) above, nothing in this Judgment shall release any of the Excluded Claims (as that term is defined within paragraph 1(vv) of the Stipulation).

12. **Complete Bar Order** –

(a) Except as provided below, any and all Persons are permanently barred, enjoined and restrained, to the fullest extent permitted by applicable law, from commencing, prosecuting, or asserting any claim for indemnity or contribution against any Defendants and any other Defendants’ Releasees (or any other claim against any Defendants or any other Defendants’ Releasees where the alleged injury to such Person is that Person’s actual or threatened liability to the Settlement Class or a Settlement Class Member in the Action), based upon, arising out of, or related to the Released Plaintiffs’ Claims or having to do with the Settlement, the Stipulation and its exhibits, and any action taken by anyone pursuant to, or under color of, the Stipulation including, without limitation, allocation and payment of settlement amounts, whether arising under federal, state, local, or foreign law, or equity, as claims, cross-claims, counterclaims, or third-party claims, whether asserted in the Action, in this Court, in any federal or state court, or in any other court, arbitration proceeding, administrative agency, or other forum in the United States or elsewhere.

~~(b) Except as provided below, Defendants and each and every one of the other~~  
Defendants’ Releasees are hereby permanently barred, enjoined and restrained, to the fullest extent permitted by applicable law, from commencing, prosecuting, or asserting any claim for indemnity or contribution against any Person (or any other claim against any such Person where the alleged injury to such Defendant or other Defendants’ Releasee is that Defendant’s or other Defendants’ Releasee’s actual or threatened liability to the Settlement Class or a Settlement Class Member in the Action) based upon, arising out of, or related to the Released Plaintiffs’ Claims or having to

do with the Settlement, the Stipulation and its exhibits, and any action taken by anyone pursuant to, or under color of, the Stipulation including, without limitation, allocation and payment of settlement amounts, whether arising under federal, state, local, or foreign law, or equity, as claims, cross-claims, counterclaims, or third-party claims, whether asserted in the Action, in this Court, in any other federal or state court, or in any other court, arbitration proceeding, administrative agency, or other forum in the United States or elsewhere.

(c) Nothing in this Complete Bar Order shall prevent any Person listed on Exhibit 1 hereto from pursuing any Released Plaintiffs' Claim against any Defendant or any of the other Defendants' Releasees. If any such Person pursues any such Released Plaintiffs' Claim against any Defendants or any of the other Defendants' Releasees, nothing in this Complete Bar Order or in the Stipulation shall operate to preclude such Defendants or other Defendants' Releasees from asserting any claim of any kind against such Person, including any Released Defendants' Claims (or seeking contribution or indemnity from any Person, including any Defendant in the Action, in respect of the claim of such Settlement Class Member who is excluded from the Settlement Class pursuant to a request for exclusion).

(d) Notwithstanding anything in this Judgment, nothing in the Stipulation or in ~~this Judgment (including, but not limited to, paragraph 9(b)) shall operate to release any claim by~~ Defendants or the other Defendants' Releasees for insurance or reinsurance coverage, or otherwise preclude Defendants or the other Defendants' Releasees from asserting any claims against their own insurers or reinsurers.

13. **Rule 11 Findings** – The Court finds and concludes that the Parties and their respective counsel have complied in all respects with the requirements of Rule 11 of the Federal

Rules of Civil Procedure in connection with the commencement, maintenance, prosecution, defense, and settlement of the Action.

14. **Plan of Allocation Approved** – The Court hereby finds and concludes that the formula for the calculation of the claims of Claimants as set forth in the proposed Plan of Allocation set forth in the Settlement Notice provides a fair and reasonable basis upon which to allocate the proceeds of the Net Settlement Fund among Settlement Class Members with due consideration having been given to administrative convenience and necessity. The Court hereby finds and concludes that the Plan of Allocation proposed by Lead Plaintiffs is, in all respects, fair and reasonable to the Settlement Class Members, and approves the Plan of Allocation.

15. **Attorneys' Fees and Expenses** – On February 10, 2016 the Court appointed former United States District Judge Layn R. Phillips as Special Master to initially determine all issues related to the award of attorneys' fees and reimbursement of Litigation Expenses. Co-Lead Counsel and other counsel seeking awards of fees and expenses submitted to Judge Phillips copies of their detailed time and expense records as well as copies of all submissions made to the Court in support of the fee and expense application. On June 3, 2016, Judge Phillips issued a Report and Recommendation of the Special Master Relating to the Award of Attorneys' Fees and Expenses (ECF No. 1012) (the "Report & Recommendation"), recommending that the Court approve Co-Lead Counsel's motion for attorneys' fees and reimbursement of expenses and approve the motions of Lead Plaintiffs Public Employees' Retirement System of Mississippi and Jerome Haber for reimbursement of litigation expenses. There have been no objections to the Report and Recommendation. Following its own review, the Court adopts the findings and conclusions of the Report and Recommendation. Co-Lead Counsel are hereby awarded attorneys' fees in the amount of 20% of the combined Settlement Funds (that is, the Settlement Class Fund plus the Fee/Expense

Fund) and \$9,473,356.02 in reimbursement of litigation expenses, both to be paid from the Fee/Expense Fund, which sums the Court finds to be fair and reasonable. Co-Lead Counsel shall allocate the attorneys' fees awarded amongst counsel in a manner which they, in good faith, believe reflect the contributions of such counsel to the institution, prosecution, and settlement of the Action. Lead Plaintiffs Public Employees' Retirement System of Mississippi and Jerome Haber are hereby awarded \$98,712.50 and \$10,000.00, respectively, from the Fee/Expense Fund as reimbursement for their reasonable costs and expenses directly related to their representation of the Settlement Class.

16. In making this award of attorneys' fees and reimbursement of expenses, the Court has considered and found that: (a) the Settlement has created a Settlement Class Fund of \$830 million and a Fee/Expense Fund of \$232 million that have been funded into escrow pursuant to the terms of the Settlement, and that numerous Settlement Class Members who submit acceptable Claim Forms will benefit from the Settlement; (b) the fee sought by Co-Lead Counsel has been reviewed and approved as fair and reasonable by Lead Plaintiffs; (c) copies of the Settlement Notice were mailed to over 1.9 million potential Settlement Class Members and nominees stating that Co-Lead Counsel would apply for attorneys' fees in an amount not to exceed 20% of the Settlement Funds and reimbursement of Litigation Expenses in an amount not to exceed \$19 million; (d) Co-Lead Counsel have conducted the litigation and achieved the Settlement with skill, perseverance and diligent advocacy; (e) the Action raised numerous of complex issues; (f) had Co-Lead Counsel not achieved the Settlement there would remain a significant risk that Lead Plaintiffs and the other members of the Settlement Classes may have recovered less or nothing from the Defendants; (g) counsel submitted declarations attesting to devoting over 448,500 hours, with a lodestar value of approximately \$205.6 million, to achieve the Settlement; and (h) the amount of



attorneys' fees awarded and expenses to be reimbursed are fair and reasonable and consistent with awards in similar cases.

17. **Objections** – The Court has considered the objections received concerning the Settlement, Plan of Allocation and the motion for attorneys' fees and Litigation Expenses and has found them to be without merit for the reasons set forth in the Memorandum of Law in Support of Lead Plaintiffs' Motion for Final Approval of Settlement and Approval of Plan of Allocation (ECF No. 986-1); the Memorandum of Law in Support of Co-Lead Counsel's Motion for Award of Attorneys' Fees and Reimbursement of Litigation Expenses (ECF No. 987-1); and the Reply Memorandum of Law in Further Support of: (1) Lead Plaintiffs' Motion for Final Approval of Settlement and Approval of Plan of Allocation; and (2) Co-Lead Counsel's Motion for Award of Attorneys' Fees and Reimbursement of Litigation Expenses (ECF No. 1001), and the reasons stated by Co-Lead Counsel at the hearing before this Court on June 28, 2016.

18. **No Admissions** – Except as set forth in paragraph 19 below, neither this Judgment, the superseded Term Sheet, the Stipulation (whether or not finally approved or consummated) and the exhibits and Supplemental Agreement thereto, nor any negotiations, proceedings, agreements, opinions, or orders related to the same, shall be offered or received against the Parties or other Releasees for any purpose, and particularly:

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(a) shall not be offered against Defendants or any of the other Defendants' Releasees as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by Defendants or any of the other Defendants' Releasees with respect to the truth of any fact alleged by Lead Plaintiffs or the Settlement Class, or the validity of any claim that was or could have been asserted, or the deficiency of any defense that was or could have been





connection with any tax proceedings; or (d) to effectuate the liability protections granted under any applicable insurance policies. The Parties and other Releasees submit to the jurisdiction of the Court for purposes of implementing and enforcing the Settlement.

20. **Retention of Jurisdiction** – Without affecting the finality of this Judgment in any way, this Court retains continuing and exclusive jurisdiction over: (a) the Parties for purposes of the administration, interpretation, implementation, and enforcement of the Settlement; (b) the disposition of the Settlement Fund; (c) any motion to approve the Class Distribution Order; and (d) the Settlement Class Members for all matters relating to the Action.

21. Any appeal from this Judgment or other proceeding seeking subsequent judicial review of the Judgment pertaining solely with respect to (i) attorneys' fees, costs or expenses to be paid solely from the Fee/Expense Fund, or (ii) the plan of allocation of the Net Settlement Fund, shall not in any way delay or preclude this Judgment becoming Final under the terms of the Stipulation.

22. **Modification of the Agreement of Settlement** – Without further approval from the Court, Lead Plaintiffs and Defendants are hereby authorized, subject to the terms of the Stipulation, to agree to and jointly adopt such amendments or modifications of the Stipulation or any exhibits attached thereto to effectuate the Settlement that: ~~(a) are not materially inconsistent~~ with this Judgment; and (b) do not materially limit the rights of Settlement Class Members in connection with the Settlement. Without further order of the Court, and subject to the terms of the Stipulation, Lead Plaintiffs and Defendants may agree to reasonable extensions of time to carry out any provisions of the Settlement.

23. **Confidentiality Orders** – The Court's orders entered during this Action relating to the confidentiality of information shall survive this Settlement.

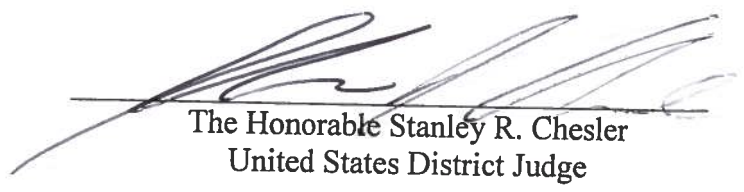
24. **Termination** – If the Effective Date does not occur, or the Settlement is terminated or cancelled as provided in the Stipulation, then this Judgment (other than paragraph 18) and any orders of the Court relating to the Settlement shall be vacated, rendered null and void, and be of no further force or effect, except as otherwise provided by the Stipulation. Within thirty (30) calendar days of such termination or cancellation, (i) any and all Settlement Funds advanced to and/or in possession of the Escrow Agent (including accrued net interest thereon and the funds to be received by Co-Lead Counsel pursuant to paragraph 22 of the Stipulation), less any expenses and any costs which have either been disbursed or incurred and chargeable to reasonable Notice and Administration Costs, less fees paid to the Special Master, and less any Taxes paid or due or owing, shall be refunded by the Escrow Agent to Merck and/or the entity(ies) that paid any portion of the Settlement Amounts in proportion to their contributions pursuant to instructions to be provided by Merck to Co-Lead Counsel (provided that any deductions from the refund for expenses and costs related to Notice and Administration Costs shall be deducted from Merck's proportional share of the contributions to the Settlement Amounts), and (ii) any and all Settlement Funds advanced or paid to Co-Lead Counsel pursuant to an award of attorneys' fees and Litigation Expenses in accordance with paragraph 22 of the Stipulation shall be refunded in full by Co-Lead Counsel to Merck and/or the entity(ies) that paid any portion of the Settlement Amounts in proportion to their contributions pursuant to instructions to be provided by Merck to Co-Lead Counsel. Such refunds shall be made in accordance with wiring instructions to be provided by Merck to Co-Lead Counsel.

25. The Court shall retain continuing jurisdiction over any disputes that arise regarding application of the Settlement concerning litigants who seek to rejoin the Settlement Class or the division of court-awarded attorneys' fees or Litigation Expenses. If any such disputes arise, the

parties shall submit the dispute first to Judge Layn Phillips for mediation, and, if unsuccessful, submit the dispute to Judge Phillips to issue a Report and Recommendation to the Court for binding resolution. As provided in paragraph 43 of the Stipulation, any dispute regarding the Supplemental Agreement shall be submitted directly to the Court and shall not be required to go to mediation with Judge Philips.

26. **Entry of Final Judgment** – There is no just reason to delay the entry of this Judgment as a final judgment in this Action. Accordingly, the Clerk of the Court is expressly directed to immediately enter this final judgment in this Action.

SO ORDERED this 28<sup>th</sup> day of June, 2016.

  
The Honorable Stanley R. Chesler  
United States District Judge

# **Exhibit 13**

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

IN RE EVOQUA WATER TECHNOLOGIES  
CORP. SECURITIES LITIGATION

Master File No. 1:18-cv-10320-JPC

~~PROPOSED~~ ORDER AWARDING  
ATTORNEYS' FEES AND LITIGATION EXPENSES

This matter came on for hearing on November 1, 2021 (the “Settlement Hearing”) on Lead Counsel’s motion for attorneys’ fees and Litigation Expenses (the “Motion”). The Court having considered all matters submitted to it at the Settlement Hearing (the “Hearing”) and otherwise; and it appearing that notice of the Hearing substantially in the form approved by the Court was mailed to all Settlement Class Members who or which could be identified with reasonable effort, and that a summary notice of the Hearing substantially in the form approved by the Court was published in *Investor’s Business Daily* and released over the *PR Newswire* pursuant to the specifications of the Court, and that copies of all papers filed by Lead Counsel in support of their Motion were timely posted on the Settlement Website in advance of the Hearing for review by any interested Settlement Class Members (as more fully described in the Notice); and the Court having considered and determined the fairness and reasonableness of the award of attorneys’ fees and Litigation Expenses requested,

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement dated as of May 28, 2021 (ECF No. 133-1) (the “Stipulation”) and all

capitalized terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation.

2. The Court has jurisdiction to enter this Order and over the subject matter of the Action and all Parties to the Action, including all Settlement Class Members.

3. Notice of Lead Counsel's motion for attorneys' fees and Litigation Expenses was given to all Settlement Class Members who or which could be identified with reasonable effort. The form and method of notifying the Settlement Class of the motion for attorneys' fees and Litigation Expenses satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the Private Securities Litigation Reform Act of 1995, 15 U.S.C. §§ 77z-1, 78u-4, as amended, and all other applicable law and rules, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

4. Lead Counsel are hereby awarded attorneys' fees in the amount of 25% of the Settlement Fund (including 25% of interest accrued thereon at the same rate as earned by the Settlement Fund) and \$193,942.83 in payment of Lead Counsel's litigation expenses (which fees and expenses shall be paid from the Settlement Fund in accordance with and pursuant to the terms of the Stipulation). Lead Counsel shall allocate the attorneys' fees awarded amongst Plaintiffs' Counsel in a manner which they, in good faith, believe reflects the contributions of such counsel to the institution, prosecution, and settlement of the Action.

5. In making this award of attorneys' fees and payment of Litigation Expenses from the Settlement Fund, the Court has considered and found that its award is fair and reasonable based on its review of the record, the relevant factors and considerations set forth in, *inter alia*,

*Goldberger v. Integrated Res., Inc.*, 209 F.3d 43, 47 (2d Cir. 2000) and *Wal-Mart Stores, Inc. v. Visa U.S.A., Inc.*, 396 F.3d 96, 121 (2d Cir. 2005), and including the Court's specific findings that:

A. The Settlement has created a common fund of \$16,650,000 in cash that has been funded into escrow pursuant to the terms of the Stipulation, and numerous Settlement Class Members who submit valid and timely Claim Forms will benefit from the Settlement as a result of the efforts of Plaintiffs' Counsel;

B. Copies of the Notice were mailed to over 24,000 potential Settlement Class Members and nominees stating that Lead Counsel would apply for attorneys' fees in an amount not to exceed 25% of the Settlement Fund and for Litigation Expenses in an amount not to exceed \$375,000, and no objections to the requested attorneys' fees and Litigation Expenses were received;

C. Lead Counsel conducted the litigation and achieved the Settlement with skill, perseverance, and diligent advocacy;

D. The Action raised numerous complex issues and involved substantial risks, such that if Lead Counsel had not achieved the Settlement there would have remained significant risk that Plaintiffs and the other members of the Settlement Class would have recovered materially less than the Settlement Amount, or nothing at all, from Defendants;

E. Lead Counsel devoted over 13,000 hours, with a lodestar value of over \$6,883,000, an amount which is materially *greater* than the equivalent of \$4,162,500 (25% of the Settlement Fund), plus interest, that Lead Counsel have requested in their Motion;

F. Lead Counsel at all times litigated this Action on a fully contingent basis to achieve the Settlement, and have not received (and will not receive) any other compensation for their work beyond what they have requested in their Motion;

G. A percentage award of 25% of the Settlement Fund is consistent with awards in similarly complex class action cases brought under the federal securities, including those which have settled for an amount similar in size to the \$16,650,000 settlement achieved here; and

H. The requested fee has been reviewed and approved as reasonable by Plaintiffs, each of which is an institutional investor;

6. The Court further finds that an award of \$193,942.83 from the Settlement Fund to Plaintiffs' Counsel for reimbursement of their Litigation Expenses is fair and reasonable, and that the amounts so reimbursed are reasonable in amount, and were incurred for costs and expenses that were of a type customarily reimbursed in cases of this type.

7. Based on the Court's review of applicable case law and the declarations submitted by each of the three Plaintiffs, pursuant to 15 U.S.C. §78u-4(a)(4) the Court hereby awards from the Settlement Fund (a) Lead Plaintiff Louisiana Sheriffs' Pension & Relief Fund \$1,500, (b) Lead Plaintiff City of Omaha Police & Fire Retirement System \$15,900, and (c) Plaintiff City of Hallandale Beach Police Officers' & Firefighters' Personnel Retirement Trust \$1,250, respectively, for their reasonable costs and expenses (including lost wages) directly related to its representation of the Settlement Class.

8. Any appeal or any challenge affecting this Order approving any aspect of Lead Counsel's Motion for attorneys' fees and Litigation Expenses shall in no way disturb or affect the finality of the Judgment.

9. Exclusive jurisdiction is hereby retained over the Parties and the Settlement Class Members for all matters relating to this Action, including the administration, interpretation, effectuation or enforcement of the Stipulation and this Order.



10. In the event that the Settlement is terminated or the Effective Date of the Settlement otherwise fails to occur, this Order shall be rendered null and void to the extent provided by the Stipulation.

11. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

SO ORDERED this 1 day of November, 2021.



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The Honorable John P. Cronan  
United States District Judge

# **Exhibit 14**

USDC SDNY  
DOCUMENT  
ELECTRONICALLY FILED  
DOC #:  
DATE FILED: 11/21/2022

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

----- X

PLUMBERS & PIPEFITTERS NATIONAL  
PENSION FUND, and JUAN FRANCISCO  
NIEVES, as Trustee of the Gonzalez Coronado  
Trust, Individually and on Behalf of All Others  
Similarly Situated,

Plaintiff,

vs.

Case No.: 1:16-cv-3591-GHW

KEVIN DAVIS and AMIR ROSENTHAL,

Defendants.

----- X

**ORDER ON LEAD COUNSEL’S MOTION FOR AN AWARD OF ATTORNEYS’ FEES  
AND REIMBURSEMENT OF LITIGATION EXPENSES**

Lead Counsel’s Motion for an Award of Attorneys’ Fees and Reimbursement of Litigation Expenses (“Fee Application”) duly came before the Court for a hearing on November 18, 2022. The Court has considered the Fee Application and all supporting and other related materials, including the matters presented at the November 18, 2022 hearing. Due and adequate notice having been given to the Settlement Class as required by the Court’s July 14, 2022 Preliminary Approval Order (ECF No. 285), and the Court having considered all papers and proceedings had herein and otherwise being fully informed in the proceedings and good cause appearing therefor:

NOW, THEREFORE, THE COURT FINDS, CONCLUDES AND ORDERS AS FOLLOWS:

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement dated December 1, 2021 (ECF No. 268) (the “Stipulation”), and all capitalized terms used, but not defined herein, shall have the same meanings as in the Stipulation.

2. This Court has jurisdiction over the subject matter of the Action and over all parties to the Action, including all Settlement Class Members.

3. Notice of the Fee Application was directed to Settlement Class Members in a reasonable manner and complies with Rule 23(h)(1) of the Federal Rules of Civil Procedure, due process, and the Securities Exchange Act of 1934, 15 U.S.C. § 78u-4(a)(7), as amended by the Private Securities Litigation Reform Act of 1995.

4. Settlement Class Members have been given the opportunity to object to the Fee Application in compliance with Rule 23(h)(2) of the Federal Rules of Civil Procedure and no Settlement Class Member has objected to Lead Counsel’s request.

5. The Fee Application is hereby GRANTED.

6. Lead Counsel is hereby awarded attorneys’ fees in the amount of 28% of the Settlement Fund (or \$3,640,000), and 28% of the Bankruptcy Settlement Fund (or \$322,000), and \$854,857.83 in reimbursement for Lead Counsel’s Litigation Expenses (which fees and expenses shall be paid to Lead Counsel from the Settlement Funds), which sums the Court finds to be fair and reasonable, plus interest earned at the same rate and for the same period as earned by the Settlement Funds.

7. Pursuant to paragraph 28 of the Stipulation, the fees and expenses awarded herein shall be payable to Lead Counsel following entry of this Order, notwithstanding the existence of or pendency of any appeal or collateral attack on the Settlement or any part thereof or on this

Order, subject to Lead Counsel's obligation to repay all such amounts with interest pursuant to the terms and conditions set forth in paragraph 28 of the Stipulation.


8. In making this award of attorneys' fees and reimbursement of expenses to be paid from the Settlement Funds, the Court has considered and found that:

- a. the Settlement has created a fund of \$13,000,000 in cash that has been paid into an escrow account for the benefit of the Settlement Class pursuant to the terms of the Stipulation, and Settlement Class Members who submit acceptable Proof of Claim Forms will benefit from the Settlement that occurred because of the efforts of Lead Counsel;
- b. the Bankruptcy Settlement has created a fund of \$1,150,000 in cash that has been paid into an escrow account for the benefit of the Settlement Class pursuant to prior Bankruptcy Court proceedings, and Settlement Class Members who submit acceptable Proof of Claim Forms will benefit from the Bankruptcy Settlement that occurred because of the efforts of Lead Counsel;
- c. a fee of 28% of the Settlement Fund and of Bankruptcy Fund is within an acceptable range of fees;
- d. Lead Counsel's and Special Bankruptcy Counsel's total lodestar is \$7,653,571.50, and a fee of 28% of the Settlement Funds represents a reasonable multiplier of their aggregate lodestar, which is acceptable in this Action;
- e. the fee sought by Lead Counsel has been reviewed and approved as fair and reasonable by the Court-appointed Lead Plaintiff, a sophisticated institutional investor;

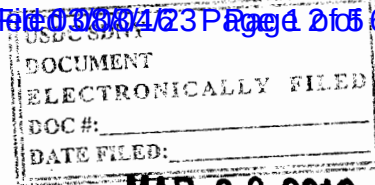
- f. copies of the Notice were mailed to over approximately 18,000 potential Settlement Class Members or their nominees stating that Lead Counsel would apply for attorneys' fees in an amount not to exceed 28% of the Settlement Funds and reimbursement of litigation expenses in an amount not to exceed \$900,000, plus interest earned at the same rate and for the same period as earned by the Settlement Fund;
  - g. no Settlement Class Member has objected to the Fee Application; and
  - h. the amount of attorneys' fees awarded and expenses to be reimbursed from the Settlement Funds are fair and reasonable.
9. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fees or expenses application shall in no way disturb or affect the finality of the Order and Final Judgment entered with respect to the Settlement.
10. Jurisdiction is hereby retained over the parties and the Settlement Class Members for all matters relating to this Action, including the administration, interpretation, effectuation, or enforcement of the Stipulation and this Order.
11. In the event that the Settlement is terminated or the Effective Date of the Settlement otherwise fails to occur, this Order shall be rendered null and void to the extent provided by the Stipulation and shall be vacated in accordance with the terms of the Stipulation.

SO ORDERED.

Dated: November 21, 2022  
New York, New York

  
\_\_\_\_\_  
GREGORY H. WOODS  
United States District Judge

# **Exhibit 15**



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

IN RE ITT EDUCATIONAL SERVICES,  
INC. SECURITIES LITIGATION

Civil Action No. 13-cv-1620-JPO  
ECF Case

**~~PROPOSED~~ ORDER ON LEAD COUNSEL’S MOTION FOR AN AWARD OF  
ATTORNEYS’ FEES AND REIMBURSEMENT OF LITIGATION EXPENSES**

Lead Counsel’s Motion for an Award of Attorneys’ Fees and Reimbursement of Lead Counsel’s and Lead Plaintiffs’ Litigation Expenses (“Fee Application”) duly came before the Court for a hearing on March 8, 2016. The Court has considered the Fee Application and all supporting and other related materials, including the matters presented at the March 8, 2016 hearing. Due and adequate notice having been given to the Class as required by the Court’s November 23, 2015 Order Preliminarily Approving the Settlement, Approving Notice to the Class and Scheduling Final Approval Hearing (“Preliminary Approval Order,” Dkt. 83), and the Court having considered all papers and proceedings had herein and otherwise being fully informed in the proceedings and good cause appearing therefor:

NOW, THEREFORE, THE COURT FINDS, CONCLUDES AND ORDERS AS FOLLOWS:

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement (the “Settlement,” Dkt. 82), and all capitalized terms used, but not defined herein, shall have the same meanings as in the Settlement.
2. This Court has jurisdiction over the subject matter of the Action and over all parties to the Action, including all Members of the Class.
3. Notice of the Fee Application was directed to Class Members in a reasonable manner and complies with Rule 23(h)(1) of the Federal Rules of Civil Procedure, due process,



and Section 21D of the Securities Exchange Act of 1934, 15 U.S.C. § 78u-4(a)(7), as amended by the Private Securities Litigation Reform Act of 1995.

4. Class Members have been given the opportunity to object to the Fee Application in compliance with Rule 23(h)(2) of the Federal Rules of Civil Procedure. The Court has received two objections, which were submitted by Jeff M. Brown and Edward L. Vey. Mr. Brown has withdrawn his objection. Even if not withdrawn, the Court finds and concludes that Messrs. Brown and Vey have not established that they are Class Members with standing to bring objections and overrules the objections on that basis. The Court has also considered the issues raised by each objection and finds that, even if Messrs. Brown and Vey were to establish that they have standing to object, their objections are without merit. Messrs. Brown and Vey's objections are therefore overruled in their entirety.

5. The Fee Application is hereby GRANTED.

6. Lead Counsel are hereby awarded attorneys' fees in the amount of 27.5% of the Settlement Fund after deduction of litigation expenses incurred by Lead Counsel, or \$4,463,717.74, and \$730,799.14 in reimbursement for Lead Counsel's litigation expenses (which fees and expenses shall be paid to Lead Counsel from the Settlement Fund), which sums the Court finds to be fair and reasonable, plus interest earned at the same rate and for the same period as earned by the Settlement Fund.

7. Lead Plaintiffs have also requested reimbursement of their expenses incurred directly related to their representation of the Class in this Action. Pursuant to 15 U.S.C. § 78u-4(a)(4), "award of reasonable costs and expenses (including lost wages) directly relating to the representation of the class" may be made to "any representative party serving on behalf of a class."

8. Lead Plaintiffs are hereby awarded their expenses, including lost wages, in the amount of \$5,385.25 to Lead Plaintiff Plumbers and Pipefitters National Pension Fund and \$13,662.00 to Lead Plaintiff Metropolitan Water Reclamation District Retirement Fund, which represent their reasonable costs and expenses directly related to the representation of the Class. Lead Plaintiffs took an active role in the prosecution of this Action and achieved a positive result on behalf of the Class and are deserving of awards reimbursing them for their costs and expenses.

9. Pursuant to paragraph 28 of the Settlement, the fees and expenses awarded herein shall be paid to Lead Counsel within ten (10) days after entry of both the Order and Final Judgment and this Order, notwithstanding the existence of or pendency of any appeal or collateral attack on the Settlement or any part thereof or on this Order, subject to Lead Counsel's obligation to repay all such amounts with interest pursuant to the terms and conditions set forth in paragraph 28 of the Settlement.

10. In making this award of attorneys' fees and reimbursement of expenses to be paid from the Settlement Fund, the Court has considered and found that:

- a. the Settlement has created a fund of \$16,962,500 in cash that has been funded into an escrow account for the benefit of the Class pursuant to the terms of the Settlement, and that Class Members who submit acceptable Proof of Claim Forms will benefit from the Settlement that occurred because of the efforts of Lead Counsel;
- b. the fee sought by Lead Counsel has been reviewed and approved as fair and reasonable by the Court-appointed Lead Plaintiffs, sophisticated institutional

- investors that were substantially involved in all aspects of the prosecution and resolution of the Action;
- c. copies of the Notice were mailed to over 179,000 potential Class Members or their nominees stating that Lead Counsel would apply for attorneys' fees in an amount not to exceed 28% of the Settlement Fund and reimbursement of Litigation Expenses in an amount not to exceed \$750,000, plus interest earned at the same rate and for the same period as earned by the Settlement Fund;
  - d. no Class Member has objected to the Fee Application;
  - e. Lead Counsel has conducted the litigation and achieved the Settlement with skill, perseverance and diligent advocacy;
  - f. the Action involves complex factual and legal issues and was actively prosecuted for more than two and a half years;
  - g. had the Settlement not been achieved, there would remain a significant risk that Lead Plaintiffs and the other members of the Class may have recovered less or nothing from Defendants;
  - h. Lead Counsel devoted nearly 23,000 hours, with a lodestar value of over \$9 million, and Lead Plaintiffs have collectively devoted nearly 145 hours of their own time, to achieve the Settlement; and
  - i. the amount of attorneys' fees awarded and expenses to be reimbursed from the Settlement Fund are fair and reasonable and consistent with awards in similar cases.

11. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fees or expenses application shall in no way disturb or affect the finality of the Order and Final Judgment entered with respect to the Settlement.

12. Jurisdiction is hereby retained over the parties and the Class Members for all matters relating to this Action, including the administration, interpretation, effectuation or enforcement of the Settlement and this Order.

13. In the event that the Settlement is terminated or the Effective Date of the Settlement otherwise fails to occur, this Order shall be rendered null and void to the extent provided by the Settlement and shall be vacated in accordance with the terms of the Settlement.

IT IS SO ORDERED.

Dated: New York, New York

March 8, 2016



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THE HONORABLE J. PAUL OETKEN  
UNITED STATES DISTRICT JUDGE

# **Exhibit 16**

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:

FTX TRADING LTD., *et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 22-11068 (JTD)

(Jointly Administered)

Hearing Date: June 28, 2023 1:00 p.m. ET

Objection Deadline: April 6, 2023 4:00 p.m. ET

**FIRST INTERIM FEE APPLICATION OF SULLIVAN & CROMWELL LLP**

Name of Applicant	Sullivan & Cromwell LLP
Authorized to Provide Professional Services to:	Debtors and Debtors-in-Possession
Date of Retention:	January 20, 2023 <i>nunc pro tunc</i> to November 11, 2022
Period for which compensation and reimbursement is sought:	November 11, 2022 through January 31, 2023
Amount of interim fees to be approved as reasonable and necessary:	\$41,792,309.80
Amount of interim expenses sought as actual, reasonable and necessary:	\$283,826.67
Total compensation paid to date:	\$19,949,636.00
Total expenses paid to date:	\$239,364.63
Blended rate in this Application for all attorneys	\$1,458.15
Blended rate in this Application for all timekeepers	\$1,236.55
Number of professionals included in this Application	229
Number of professionals not included in staffing plan	0

<sup>1</sup> The last four digits of FTX Trading Ltd.'s and Alameda Research LLC's tax identification number are 3288 and 4063 respectively. Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' claims and noticing agent at <https://cases.ra.kroll.com/FTX>.

If applicable, difference between fees budgeted and compensation sought for this period	\$16,457,690.20 under budget
Number of professionals billing fewer than 15 hours to this Application during this period	26
Any rates higher than those approved or disclosed at retention?	No.

This is a(n) \_\_\_ monthly \_\_\_x\_\_\_ interim \_\_\_ final application

**Exhibit A**

**Summary of Fees by Individual for the Application Period**



**SUMMARY OF FEES BY INDIVIDUAL FOR THE APPLICATION PERIOD  
(NOVEMBER 11, 2022 THROUGH AND INCLUDING JANUARY 31, 2023)**

<b>Timekeeper Name</b>	<b>Position</b>	<b>Year of Admission</b>	<b>Year of Law School Graduation</b>	<b>Hourly Rate</b>	<b>Total Hours Billed</b>	<b>Total Compensation</b>
Ansari, Mehdi	Partner	2009	2008	\$2,165.00	24.90	\$53,908.50
Bander, Jeannette E.	Partner	2012	2011	\$2,030.00	50.80	\$103,124.00
Bander, Jeannette E.	Partner	2012	2011	\$2,135.00***	9.00	\$19,215.00
Beatty, Chris	Partner	2005	2004	\$2,165.00	53.00	\$114,745.00
Berrar, Carsten	Partner	2001	1999	\$2,165.00	0.30	\$649.50
Birke, Max	Partner	2000	1999	\$2,165.00	53.00	\$114,745.00
Bromley, James L.	Partner	1990	1989	\$1,083.00**	14.90	\$16,136.70
Bromley, James L.	Partner	1990	1989	\$2,165.00	633.80	\$1,372,177.00
Cohen, Audra D.	Partner	1993	1992	\$2,165.00	417.50	\$903,887.50
Croke, Jacob M.	Partner	2011	2010	\$2,135.00	520.80	\$1,111,908.00
Croke, Jacob M.	Partner	2011	2010	\$2,165.00***	257.60	\$557,704.00
de Vito Piscicelli, Oderisio	Partner	1998	1997	\$2,165.00	211.70	\$458,330.50
Dietderich, Andrew G.	Partner	1997	1995	\$1,083.00**	26.40	\$28,591.20
Dietderich, Andrew G.	Partner	1997	1995	\$2,165.00	705.40	\$1,527,191.00
Dunne, Christopher J.	Partner	2006	2005	\$2,165.00	217.30	\$470,454.50
Ehrenberg, Stephen	Partner	2003	2002	\$2,165.00	183.40	\$397,061.00
Eitel, Mitchell S.	Partner	1988	1987	\$1,083.00**	7.00	\$7,581.00
Eitel, Mitchell S.	Partner	1988	1987	\$2,165.00	84.90	\$183,808.50
Finn, Andrew J.	Partner	2009	2008	\$2,165.00	0.30	\$649.50
Friedlander, Nicole	Partner	2002	2001	\$2,165.00	487.70	\$1,055,870.50
Gilberg, David J.	Partner	1981	1981	\$2,165.00	18.80	\$40,702.00
Glueckstein, Brian D.	Partner	2004	2003	\$1,083.00**	3.80	\$4,115.40
Glueckstein, Brian D.	Partner	2004	2003	\$2,165.00	887.10	\$1,920,571.50
Hamilton, Brian E.	Partner	1999	1998	\$2,165.00	47.30	\$102,404.50
Hariton, David P.	Partner	1986	1985	\$2,165.00	233.30	\$505,094.50
Hatano, Keiji	Partner	2000	2000	\$2,165.00	112.20	\$242,913.00
Hochberg, Jeffrey D.	Partner	1996	1995	\$2,165.00	1.80	\$3,897.00
Holley, Steven L.	Partner	1984	1983	\$2,165.00	13.60	\$29,444.00
Howard, Christopher J.	Partner	1996	1991	\$1,083.00**	4.90	\$5,306.70
Howard, Christopher J.	Partner	1996	1991	\$2,165.00	159.80	\$345,967.00
Jones Jr., Waldo D.	Partner	1991	1990	\$2,165.00	3.40	\$7,361.00
Jones, Craig	Partner	1996	1996	\$2,165.00	17.60	\$38,104.00
Kranzley, Alexa J.	Partner	2009	2008	\$928.00**	5.00	\$4,640.00
Kranzley, Alexa J.	Partner	2009	2008	\$1,855.00***	239.10	\$443,530.50
Levin, Sharon Cohen	Partner	1985	1985	\$2,165.00	38.60	\$83,569.00
Lewis, Anthony J.	Partner	2004	2003	\$2,135.00	382.50	\$816,637.50
Lewis, Anthony J.	Partner	2004	2003	\$2,165.00***	192.50	\$416,762.50
Lloyd, Colin D.	Partner	2008	2007	\$2,165.00	37.20	\$80,538.00
Lloyd, Jameson S.	Partner	2014	2013	\$1,595.00	31.50	\$50,242.50
Lloyd, Jameson S.	Partner	2014	2013	\$1,850.00***	1.90	\$3,515.00
McArthur, Kathleen S.	Partner	2008	2007	\$2,165.00	69.10	\$149,601.50
McDonald, James M.	Partner	2008	2007	\$1,083.00**	4.00	\$4,332.00
McDonald, James M.	Partner	2008	2007	\$2,165.00	296.30	\$641,489.50

Timekeeper Name	Position	Year of Admission	Year of Law School Graduation	Hourly Rate	Total Hours Billed	Total Compensation
Menillo, Nicholas F.	Partner	2013	2012	\$1,850.00	203.90	\$377,215.00
Menillo, Nicholas F.	Partner	2013	2012	\$2,030.00***	50.00	\$101,500.00
Newton, Beth	Partner	2013	2011	\$2,135.00	77.80	\$166,103.00
Ng, Kay Ian	Partner	1992	1992	\$2,165.00	1.00	\$2,165.00
O'Neill, Rita-Anne	Partner	2004	2004	\$2,165.00	1.50	\$3,247.50
Ostrager, Ann-Elizabeth	Partner	2011	2009	\$2,165.00	0.20	\$433.00
Peikin, Steven R.	Partner	1992	1991	\$1,083.00**	15.00	\$16,245.00
Peikin, Steven R.	Partner	1992	1991	\$2,165.00	149.10	\$322,801.50
Porpora, Matthew J.	Partner	2006	2005	\$2,165.00	63.40	\$137,261.00
Salley, Stephen M.	Partner	2010	2009	\$2,165.00	19.30	\$41,784.50
Schlein, Robert M.	Partner	1993	1992	\$2,165.00	14.70	\$31,825.50
Shields, Kamil R.	Partner	2010	1991	\$2,135.00	14.20	\$30,317.00
Shields, Kamil R.	Partner	2010	1991	\$2,165.00***	34.40	\$74,476.00
Simmons, Rebecca J.	Partner	1992	2019	\$2,165.00	2.30	\$4,979.50
Simpson, Evan S.	Partner	2011	2010	\$2,135.00	260.80	\$556,808.00
Simpson, Evan S.	Partner	2011	2010	\$2,165.00***	113.20	\$245,078.00
Tomaino Jr., Michael T.	Partner	1990	1989	\$2,165.00	0.60	\$1,299.00
Wertheim, Frederick	Partner	1988	1987	\$2,165.00	6.80	\$14,722.00
Wheeler, Stephanie G.	Partner	1994	1993	\$2,165.00	495.50	\$1,072,757.50
Woodall III, Samuel R.	Partner	2001	2001	\$2,165.00	90.20	\$195,283.00
<b>Partner Total</b>					<b>8,374.90</b>	<b>\$17,834,777.50</b>
Beller, Benjamin S.	Special Counsel	2014	2013	\$1,575.00***	85.70	\$134,977.50
Berkeley, Nick R.C.	Special Counsel	2003	2000	\$1,595.00	21.00	\$33,495.00
Devlin, Michael P.	Special Counsel	2011	2010	\$1,575.00	60.30	\$94,972.50
Harsch, Bradley A.	Special Counsel	1998	1998	\$1,790.00	126.80	\$226,972.00
Kranzley, Alexa J.	Special Counsel	2009	2008	\$1,855.00	414.10	\$768,155.50
Logan, Ryan P.	Special Counsel	2007	2007	\$1,790.00	42.00	\$75,180.00
Mehta, Nirav N.	Special Counsel	2012	2011	\$1,825.00	74.00	\$135,050.00
Orr, Justin R.	Special Counsel	2014	2014	\$1,575.00***	40.40	\$63,630.00
Sedlak, Jonathan M.	Special Counsel	2005	2004	\$1,575.00	103.00	\$162,225.00
Smith, Bradley P.	Special Counsel	1998	1997	\$1,790.00	0.40	\$716.00
Su, Lester	Special Counsel	2010	2010	\$1,595.00	20.00	\$31,900.00
Sutton, Jennifer L.	Special Counsel	2004	2004	\$1,790.00	249.30	\$446,247.00
Wagener, William H.	Special Counsel	2004	2003	\$1,575.00	189.90	\$299,092.50
Yeargan, Shane R.	Special Counsel	2014	2013	\$1,575.00	169.10	\$266,332.50
<b>Special Counsel Total</b>					<b>1,596.00</b>	<b>\$2,738,945.50</b>
Benton, Simone A.	Practice Area Associate	2001	2008	\$1,390.00	35.30	\$49,067.00
Carrier, Rita M.	Practice Area Associate	1984	1984	\$1,365.00	11.60	\$15,834.00
DeMarco, Raffaele A.	Practice Area Associate	2003	2002	\$1,000.00	2.50	\$2,500.00
<b>Practice Area Associate Total</b>					<b>49.4</b>	<b>\$67,401</b>
Xiang, Shihui	Practice Area Associate	2020	2019	\$810.00	63.30	\$51,273.00
Barnes, Grier E.	Associate	2022	2021	\$480.00**	4.10	\$1,968.00

Timekeeper Name	Position	Year of Admission	Year of Law School Graduation	Hourly Rate	Total Hours Billed	Total Compensation
Barnes, Grier E.	Associate	2022	2021	\$960.00	214.60	\$206,016.00
Beller, Benjamin S.	Associate	2014	2013	\$1,475.00	56.40	\$83,190.00
Bennett, Mark C.	Associate	2018	2017	\$1,395.00	185.80	\$259,191.00
Bortner, Dolan D.	Associate	in process	2022	\$775.00	56.90	\$44,097.50
Brod, Andrew B.	Associate	in process	2022	\$775.00	176.40	\$136,710.00
Chen, Linda Yao	Associate	2021	2020	\$1,205.00	250.10	\$301,370.50
Choi, Hester	Associate	2023	2022	\$775.00	2.20	\$1,705.00
Cohen, Connor S.	Associate	in process	2022	\$775.00	41.70	\$32,317.50
Costello, Dermot P.	Associate	2020	2020	\$1,205.00	21.50	\$25,907.50
Courroy, Arthur D.	Associate	in process	2022	\$775.00	138.20	\$107,105.00
Cyr, Marc-André O.	Associate	2012	2015	\$1,475.00	24.60	\$36,285.00
Donnelly, Kathleen T.	Associate	2019	2018	\$1,365.00	488.20	\$666,393.00
Downing, Emma C.	Associate	in process	2022	\$775.00	486.70	\$377,192.50
Eze, Ugonna	Associate	2022	2021	\$960.00	209.80	\$201,408.00
Ferdinandi, Federico	Associate	2021	2019	\$1,310.00	96.90	\$126,939.00
Flegenheimer, Zoeth M.	Associate	2019	2018	\$1,365.00	508.60	\$694,239.00
Foote, Isaac S.	Associate	in process	2022	\$775.00	182.00	\$141,050.00
Friedman, Mitchell N.	Associate	2019	2018	\$1,365.00	175.80	\$239,967.00
Fulton, Sean P.	Associate	2016	2016	\$1,440.00	253.90	\$365,616.00
Gallant, Jason W.	Associate	2022	2021	\$960.00	102.10	\$98,016.00
Gambino, Dominick T.	Associate	in process	2022	\$775.00	118.40	\$91,760.00
Haase, Michael A.	Associate	2021	2017	\$1,395.00	50.00	\$69,750.00
Handelsman, Dylan M.	Associate	2019	2018	\$1,365.00	289.00	\$394,485.00
Hardin, Joshua J.	Associate	in process	2022	\$775.00	67.20	\$52,080.00
Hill, Tyler W.	Associate	2017	2016	\$1,440.00	130.70	\$188,208.00
Hills, Natalie A.	Associate	in process	2022	\$775.00	224.00	\$173,600.00
Hisarli, M. Devin	Associate	in process	2022	\$775.00	221.20	\$171,430.00
Hodges, Christian T.	Associate	in process	2022	\$775.00	247.50	\$191,812.50
Holland, Alexander S.	Associate	2021	2020	\$1,205.00	261.50	\$315,107.50
House, Margaret S.	Associate	2022	2022	\$775.00	200.60	\$155,465.00
Ingber, Zachary R.	Associate	2020	2019	\$1,310.00	36.90	\$48,339.00
Jensen, Christian P.	Associate	2016	2015	\$1,475.00	388.80	\$573,480.00
Kateman, Hana K.	Associate	in process	2022	\$775.00	8.90	\$6,897.50
Kaufman, Andrew M.	Associate	2017	2016	\$1,440.00	2.10	\$3,024.00
Kerin, Meaghan Chas	Associate	2019	2018	\$1,365.00	291.70	\$398,170.50
Kim, HyunKyu	Associate	2022	2020	\$1,205.00	61.40	\$73,987.00
Lavin, Phoebe A.	Associate	in process	2022	\$775.00	256.60	\$198,865.00
Lee, Jinny	Associate	in process	2022	\$775.00	132.80	\$102,920.00
Lee, Patrick D.	Associate	in process	2022	\$775.00	158.60	\$122,915.00
Levin, Elizabeth D.	Associate	2021	2020	\$1,205.00	38.90	\$46,874.50
Levin, Lana V.	Associate	2023	2022	\$775.00	33.00	\$25,575.00
Levine, Aaron M.	Associate	2018	2017	\$1,395.00	38.30	\$53,428.50
Liu, Sienna	Associate	2021	2020	\$1,205.00	37.00	\$44,585.00
Ljustina, Jessica	Associate	2022	2021	\$960.00	325.00	\$312,000.00
Loh, Esther L.S.	Associate	in process	2022	\$775.00	97.40	\$75,485.00
Long, Sarah Remmer	Associate	2015	2014	\$1,475.00	1.90	\$2,802.50

Timekeeper Name	Position	Year of Admission	Year of Law School Graduation	Hourly Rate	Total Hours Billed	Total Compensation
Lu, Robert C.	Associate	2023	2022	\$775.00	18.80	\$14,570.00
Luu, Nam	Associate	2022	2022	\$775.00	87.60	\$67,890.00
MacDonald, Jeffrey W.	Associate	2018	2017	\$1,395.00	329.70	\$459,931.50
Mark, Colin A.	Associate	in process	2022	\$775.00	183.30	\$142,057.50
Masoudi, Yasmin	Associate	in process	2022	\$775.00	29.80	\$23,095.00
Masters, Hannah L.	Associate	2022	2021	\$960.00	94.10	\$90,336.00
Materni, Michele C.	Associate	2017	2016	\$1,440.00	371.40	\$534,816.00
Mayberry, Keila M.	Associate	2023	2022	\$775.00	392.30	\$304,032.50
Mazumdar, Aneesa	Associate	in process	2022	\$775.00	35.80	\$27,745.00
Mehta, Suniti N.	Associate	2014	2013	\$1,475.00	29.50	\$43,512.50
Middleditch, Hattie R.	Associate	2014	2017	\$1,395.00	12.00	\$16,740.00
Miller, Nicole A.	Associate	in process	2022	\$775.00	31.60	\$24,490.00
Millet, Tatum E.	Associate	in process	2022	\$775.00	245.30	\$190,107.50
Mishkin, Sarah H.	Associate	2019	2018	\$1,365.00	123.00	\$167,895.00
O'Hara, Daniel P.	Associate	2021	2020	\$1,205.00	432.70	\$521,403.50
Orr, Justin R.	Associate	2014	2014	\$1,475.00	31.90	\$47,052.50
Pacia, Gabrielle N.	Associate	2021	2020	\$1,205.00	203.20	\$244,856.00
Paranyuk, Julia E.	Associate	2023	2021	\$960.00	127.40	\$122,304.00
Petiford, Julie G.	Associate	2018	2017	\$698.00**	19.10	\$13,331.80
Petiford, Julie G.	Associate	2018	2017	\$1,395.00	438.40	\$611,568.00
Piazza, Walter	Associate	2015	2018	\$1,310.00	82.40	\$107,944.00
Plamondon, Marie-Ève	Associate	in process	2022	\$1,310.00	49.30	\$64,583.00
Profeta, Stephen J.	Associate	2022	2021	\$960.00	4.70	\$4,512.00
Rosenfeld, Jared H.	Associate	2019	2018	\$1,365.00	330.90	\$451,678.50
Rosenthal, Samantha B.	Associate	2022	2020	\$1,205.00	498.60	\$600,813.00
Ross, Luke W.	Associate	in process	2022	\$775.00	272.00	\$210,800.00
Ruan, Ting	Associate	in process	2022	\$775.00	129.10	\$100,052.50
Sadat, Medina M.	Associate	2021	2020	\$1,205.00	96.10	\$115,800.50
Saravalle, Edoardo	Associate	in process	2022	\$775.00	82.70	\$64,092.50
Scales, Manon T.	Associate	2016	2016	\$1,440.00	55.90	\$80,496.00
Schapiro, Bella	Associate	2021	2019	\$1,310.00	7.20	\$9,432.00
Scheffer, William M.	Associate	2023	2022	\$388.00**	7.00	\$2,716.00
Scheffer, William M.	Associate	2023	2022	\$775.00	292.10	\$226,377.50
Schulweis, Danielle B.	Associate	2017	2016	\$1,440.00	2.40	\$3,456.00
Schutt, Robert P.	Associate	in process	2022	\$775.00	255.60	\$198,090.00
Shehada, Emile R.	Associate	in process	2022	\$775.00	224.20	\$173,755.00
Simpson, James G.	Associate	2017	2016	\$1,440.00	165.70	\$238,608.00
Stern, Corey J.	Associate	in process	2022	\$775.00	241.20	\$186,930.00
Strand, Matthew L.	Associate	2020	2020	\$1,205.00	362.30	\$436,571.50
Thompson, Andrew A.	Associate	2021	2018	\$1,365.00	19.00	\$25,935.00
Tokatlioglu, Melike	Associate	2022	2020	\$1,205.00	0.50	\$602.50
Toobin, Adam J.	Associate	in process	2022	\$775.00	422.70	\$327,592.50
Uller, Frederik K.	Associate	2015	2013	\$1,395.00	14.60	\$20,367.00
Van Allen, Leanne M.	Associate	2022	2021	\$960.00	63.10	\$60,576.00
Vickers, Michelle A.	Associate	2015	2015	\$1,475.00	32.00	\$47,200.00
Weinberg Crocco, Fabio	Associate	2011	2016	\$1,395.00	325.40	\$453,933.00

Timekeeper Name	Position	Year of Admission	Year of Law School Graduation	Hourly Rate	Total Hours Billed	Total Compensation
Weldon, Christopher M.	Associate	2018	2017	\$1,395.00	79.30	\$110,623.50
Wiltse, Aaron J.	Associate	2018	2017	\$1,395.00	107.30	\$149,683.50
Wish, Jordan M.H.	Associate	2015	2014	\$1,475.00	1.70	\$2,507.50
Wu, Mimi	Associate	2016	2015	\$1,475.00	413.50	\$609,912.50
Wünsche, Frederic	Associate	2018	2017	\$1,395.00	33.10	\$46,174.50
Yildirim, Ozan	Associate	2022	2022	\$775.00	23.60	\$18,290.00
Zhang, Naiquan	Associate	in process	2022	\$775.00	101.20	\$78,430.00
Zhao, Lilian	Associate	in process	2022	\$775.00	46.00	\$35,650.00
Zhu, Angela	Associate	2021	2020	\$1,205.00	19.70	\$23,738.50
Zonenshayn, Benjamin	Associate	in process	2022	\$775.00	189.40	\$146,785.00
Abril-Martorell García, Joaquín	Visiting Lawyer	2018	2018	\$775.00	55.20	\$42,780.00
Baek, Seungdong	Visiting Lawyer	2016	2016	\$775.00	44.50	\$34,487.50
Zhao, Jiawei	Visiting Lawyer	2016	2015	\$775.00	67.00	\$51,925.00
Chia, Vanessa	Trainee Solicitor	in process	2021	\$550.00	70.40	\$38,720.00
Necula, Gabriela	Trainee Solicitor	in process	2021	\$550.00	91.80	\$50,490.00
<b>Associate Total</b>					<b>16,076.5</b>	<b>\$17,411,848.80</b>
<b>Lawyers Total</b>					<b>26,096.80</b>	<b>\$38,052,972.80</b>
Bauer, Philipp	Law Clerk			\$550.00	18.50	\$10,175.00
Dehner, Tillmann C.	Law Clerk			\$550.00	4.00	\$2,200.00
Huber, David	Law Clerk			\$550.00	10.00	\$5,500.00
Atamian, Stepan G.	Paralegal			\$425.00	18.60	\$7,905.00
Capen, Ella S.	Paralegal			\$0.00*	123.10	\$0.00
Capen, Ella S.	Paralegal			\$530.00	2.80	\$1,484.00
Carr, Helen O.	Paralegal			\$530.00	14.40	\$7,632.00
Chen, Sophia	Paralegal			\$0.00*	239.20	\$0.00
Chen, Sophia	Paralegal			\$595.00	109.80	\$65,331.00
Chiu, Jeffrey H.	Paralegal			\$595.00	10.30	\$6,128.50
Eigen, Jeffrey G.	Paralegal			\$595.00	13.00	\$7,735.00
Gulick, Lydia S.	Paralegal			\$530.00	8.80	\$4,664.00
Katz, Jason S.	Paralegal			\$0.00*	41.30	\$0.00
Katz, Jason S.	Paralegal			\$530.00	0.80	\$424.00
Kim, Scott J.	Paralegal			\$595.00	7.30	\$4,343.50
Kohata, Michiko	Paralegal			\$595.00	1.90	\$1,130.50
Loigman, Ellie J.	Paralegal			\$530.00	11.00	\$5,830.00
Nguyen, Bach-Yen T.	Paralegal			\$595.00	6.70	\$3,986.50
Ontiveros, Virginia E.	Paralegal			\$0.00*	236.50	\$0.00
Peay, Austin R.	Paralegal			\$425.00	24.50	\$10,412.50
Rosario, Dario A.	Paralegal			\$595.00	23.90	\$14,220.50
Schlossberg, Harrison	Paralegal			\$0.00*	133.30	\$0.00
Schlossberg, Harrison	Paralegal			\$425.00	83.20	\$35,360.00
Shahnazary, Victoria G.	Paralegal			\$0.00*	8.20	\$0.00
Shahnazary, Victoria G.	Paralegal			\$425.00	0.30	\$127.50
Smusz, Nicholas	Paralegal			\$0.00*	106.90	\$0.00
Stalick, Eleanor G.	Paralegal			\$530.00	2.20	\$1,166.00



Timekeeper Name	Position	Year of Admission	Year of Law School Graduation	Hourly Rate	Total Hours Billed	Total Compensation
Vasylyk, Natalia	Paralegal			\$0.00*	87.40	\$0.00
Vasylyk, Natalia	Paralegal			\$425.00	2.10	\$892.50
West, Molly E.	Paralegal			\$425.00	30.70	\$13,047.50
Wiley, Jack T.	Paralegal			\$0.00*	33.50	\$0.00
Zhukovsky, Hannah S.	Paralegal			\$530.00	46.20	\$24,486.00
Abad, Bonifacio J.	Legal Analyst - Litigation			\$595.00	377.70	\$224,731.50
Ahmed, Fareed	Legal Analyst - Litigation			\$595.00	277.10	\$164,874.50
Arebamen, Ehi G.	Legal Analyst - Litigation			\$595.00	451.70	\$268,761.50
Baskerville, Phillip L.	Legal Analyst - Litigation			\$595.00	41.80	\$24,871.00
Dilone, Jenna	Legal Analyst - Litigation			\$595.00	281.50	\$167,492.50
Edwards, LaToya C.	Legal Analyst - Litigation			\$595.00	360.50	\$214,497.50
Flynn, Camille A.	Legal Analyst - Litigation			\$595.00	379.40	\$225,743.00
Fukui, Terry M.	Legal Analyst - Litigation			\$0.00*	165.60	\$0.00
Godin, Ruth P.	Legal Analyst - Litigation			\$595.00	75.10	\$44,684.50
Harris-Cox, Dawn A.	Legal Analyst - Litigation			\$595.00	281.60	\$167,552.00
Hazard, Joshua M.	Legal Analyst - Litigation			\$595.00	374.00	\$222,530.00
Hewitson, Sally	Legal Analyst - Litigation			\$595.00	199.40	\$118,643.00
Isacoff, Nicole I.	Legal Analyst - Litigation			\$595.00	211.80	\$126,021.00
Johnson, Sherry T.	Legal Analyst - Litigation			\$595.00	86.20	\$51,289.00
Jordan, Frank A.	Legal Analyst - Litigation			\$595.00	470.30	\$279,828.50
Koveshnikoff, Serge N.	Legal Analyst - Litigation			\$595.00	143.70	\$85,501.50
Maratheftis, Georgia	Legal Analyst - Litigation			\$595.00	129.90	\$77,290.50
Perry, Robin	Legal Analyst - Litigation			\$595.00	473.60	\$281,792.00
Providence, Robert O.	Legal Analyst - Litigation			\$595.00	105.40	\$62,713.00
Ragnanan, Nicolette S.	Legal Analyst - Litigation			\$595.00	188.60	\$112,217.00
Samuel, Dawn C.	Legal Analyst - Litigation			\$595.00	326.80	\$194,446.00

Timekeeper Name	Position	Year of Admission	Year of Law School Graduation	Hourly Rate	Total Hours Billed	Total Compensation
Zhong, Shan	Legal Analyst - Litigation			\$0.00*	148.60	\$0.00
Zhong, Shan	Legal Analyst - Litigation			\$595.00	0.10	\$59.50
McMahon, Mary R.	Legal Analyst - Discovery			\$595.00	233.10	\$138,694.50
Dooley, Stephen P.	Electronic Discovery			\$550.00	16.10	\$8,855.00
Fanning, Carrie R.	Electronic Discovery			\$550.00	28.80	\$15,840.00
Gilday, Joseph F.	Electronic Discovery			\$550.00	164.20	\$90,310.00
Kordic, Alma	Electronic Discovery			\$550.00	9.80	\$5,390.00
Newman, Eric M.	Electronic Discovery			\$550.00	131.50	\$72,325.00
Sheikh, Faisal M.	Electronic Discovery			\$550.00	34.20	\$18,810.00
Walther, Wayne M.	Electronic Discovery			\$490.00	5.30	\$2,597.00
Wolowski, Nicholas D.	Electronic Discovery			\$550.00	25.80	\$14,190.00
Yim, Eileen Y. L.	Electronic Discovery			\$550.00	41.10	\$22,605.00
<b>Non Legal Personnel Total</b>					<b>7,700.70</b>	<b>\$3,739,337.00</b>
<b>GRAND TOTAL</b>					<b>33,797.50</b>	<b>\$41,792,309.80</b>

\* Zero rate appears wherever no fee was charged for work.

\*\* 50% rate appears where time is charged for non-working travel.

\*\*\* Reflects rate increases due to matriculation or promotion during the interim fee period.

**Blended Hourly Rate: \$1,236.55**

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:

FTX TRADING LTD., *et al.*,<sup>1</sup>

Debtors.

Chapter 11

Case No. 22-11068 (JTD)

(Jointly Administered)

Hearing Date: September 13, 2023 at 1:00 p.m. ET  
Objection Deadline: July 5, 2023 at 4:00 p.m. ET

**SECOND INTERIM FEE APPLICATION OF SULLIVAN & CROMWELL LLP**

Name of Applicant	Sullivan & Cromwell LLP
Authorized to Provide Professional Services to:	Debtors and Debtors-in-Possession
Date of Retention:	January 20, 2023 <i>nunc pro tunc</i> to November 11, 2022
Period for which compensation and reimbursement is sought:	February 1, 2023 through April 30, 2023
Amount of interim fees to be approved as reasonable and necessary:	\$37,492,869.60
Amount of interim expenses sought as actual, reasonable and necessary:	\$184,400.94
Total compensation paid to date:	\$55,443,912.32
Total expenses paid to date:	\$449,386.45
Total compensation paid for interim period:	\$22,010,064.48
Total expenses paid for interim period:	\$165,559.78
Blended rate in this Application for all attorneys	\$1,415.13
Blended rate in this Application for all timekeepers	\$1,101.49
Number of professionals included in this Application	225

<sup>1</sup> The last four digits of FTX Trading Ltd.'s and Alameda Research LLC's tax identification number are 3288 and 4063 respectively. Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' claims and noticing agent at <https://cases.ra.kroll.com/FTX>. The principal place of business of Debtor Emergent Fidelity Technologies Ltd is Unit 3B, Bryson's Commercial Complex, Friars Hill Road, St. John's, Antigua and Barbuda.



Number of professionals not included in staffing plan	0
If applicable, difference between fees budgeted and compensation sought for this period	\$17,306,105.40 under budget
Number of professionals billing fewer than 15 hours to this Application during this period	38
Any rates higher than those approved or disclosed at retention?	No.

This is a(n) \_\_\_ monthly \_\_\_x interim \_\_\_ final application

**Exhibit A**

**Summary of Fees by Individual for the Application Period**

**SUMMARY OF FEES BY INDIVIDUAL FOR THE APPLICATION PERIOD  
(FEBRUARY 1, 2023 THROUGH AND INCLUDING APRIL 30, 2023)**

<b>Timekeeper Name</b>	<b>Position</b>	<b>Year of Admission</b>	<b>Year of Law School Graduation</b>	<b>Hourly Rate</b>	<b>Total Hours Billed</b>	<b>Total Compensation</b>
Ansari, Mehdi	Partner	2009	2008	\$2,165.00	58.70	\$127,085.50
Bander, Jeannette E.	Partner	2012	2011	\$2,135.00	46.60	\$99,491.00
Beatty, Chris	Partner	2005	2004	\$2,165.00	24.50	\$53,042.50
Beeney, Garrard R.	Partner	1980	1979	\$2,165.00	2.40	\$5,196.00
Birke, Max	Partner	2000	1999	\$2,165.00	31.30	\$67,764.50
Bromley, James L.	Partner	1990	1989	\$2,165.00	187.80	\$406,587.00
Cohen, Audra D.	Partner	1993	1992	\$2,165.00	493.00	\$1,067,345.00
Croke, Jacob M.	Partner	2011	2010	\$2,165.00	542.60	\$1,174,729.00
de Vito Piscicelli, Oderisio	Partner	1998	1997	\$2,165.00	212.00	\$458,980.00
Dietderich, Andrew G.	Partner	1997	1995	\$1,083.00**	6.50	\$7,039.50
Dietderich, Andrew G.	Partner	1997	1995	\$2,165.00	388.30	\$840,669.50
Dunne, Christopher J.	Partner	2006	2005	\$1,083.00**	1.20	\$1,299.60
Dunne, Christopher J.	Partner	2006	2005	\$2,165.00	378.10	\$818,586.50
Ehrenberg, Stephen	Partner	2003	2002	\$2,165.00	104.60	\$226,459.00
Eitel, Mitchell S.	Partner	1988	1987	\$2,165.00	19.60	\$42,434.00
Frawley, Brian T.	Partner	1993	1993	\$2,165.00	2.00	\$4,330.00
Friedlander, Nicole	Partner	2002	2001	\$1,083.00**	1.20	\$1,299.60
Friedlander, Nicole	Partner	2002	2001	\$2,165.00	394.10	\$853,226.50
Gilberg, David J.	Partner	1981	1981	\$2,165.00	10.10	\$21,866.50
Glueckstein, Brian D.	Partner	2004	2003	\$1,083.00**	10.30	\$11,154.90
Glueckstein, Brian D.	Partner	2004	2003	\$2,165.00	742.30	\$1,607,079.50
Guzior, Dustin F.	Partner	2011	2010	\$2,165.00	9.80	\$21,217.00
Hamilton, Brian E.	Partner	1999	1998	\$2,165.00	2.30	\$4,979.50
Hariton, David P.	Partner	1986	1985	\$2,165.00	205.90	\$445,773.50
Hatano, Keiji	Partner	2000	2000	\$2,165.00	47.70	\$103,270.50
Hearn, Joseph A.	Partner	2007	2006	\$2,165.00	1.50	\$3,247.50
Holley, Steven L.	Partner	1984	1983	\$2,165.00	105.80	\$229,057.00
Howard, Christopher J.	Partner	1996	1991	\$2,165.00	71.90	\$155,663.50
Jones Jr., Waldo D.	Partner	1991	1990	\$2,165.00	1.40	\$3,031.00
Jones, Craig	Partner	1996	1996	\$2,165.00	9.00	\$19,485.00
Kadel Jr., Eric J.	Partner	2000	1997	\$2,165.00	5.20	\$11,258.00
Kranzley, Alexa J.	Partner	2009	2008	\$928.00**	6.50	\$6,032.00
Kranzley, Alexa J.	Partner	2009	2008	\$1,855.00	421.50	\$781,882.50
Levin, Sharon Cohen	Partner	1985	1985	\$2,165.00	44.00	\$95,260.00
Lewis, Anthony J.	Partner	2004	2003	\$2,165.00	272.70	\$590,395.50
Lloyd, Colin D.	Partner	2008	2007	\$2,165.00	24.40	\$52,826.00
Lloyd, Jameson S.	Partner	2014	2013	\$1,850.00	30.80	\$56,980.00
McArthur, Kathleen S.	Partner	2008	2007	\$2,165.00	49.60	\$107,384.00
McDonald, James M.	Partner	2008	2007	\$2,165.00	88.10	\$190,736.50
Menillo, Nicholas F.	Partner	2013	2012	\$2,030.00	78.00	\$158,340.00
Mousavi, Nader A.	Partner	1999	1997	\$2,165.00	2.40	\$5,196.00
Newton, Beth	Partner	2013	2011	\$2,135.00	53.90	\$115,076.50
O'Neill, Rita-Anne	Partner	2004	2004	\$2,165.00	193.80	\$419,577.00

Timekeeper Name	Position	Year of Admission	Year of Law School Graduation	Hourly Rate	Total Hours Billed	Total Compensation
Ostrager, Ann-Elizabeth	Partner	2011	2009	\$2,165.00	0.60	\$1,299.00
Peikin, Steven R.	Partner	1992	1991	\$1,083.00**	1.00	\$1,083.00
Peikin, Steven R.	Partner	1992	1991	\$2,165.00	41.90	\$90,713.50
Porpora, Matthew J.	Partner	2006	2005	\$2,165.00	26.40	\$57,156.00
Schlein, Robert M.	Partner	1993	1992	\$2,165.00	0.20	\$433.00
Shields, Kamil R.	Partner	2010	1991	\$2,165.00	25.80	\$55,857.00
Simmons, Rebecca J.	Partner	1992	2019	\$2,165.00	18.00	\$38,970.00
Simpson, Evan S.	Partner	2011	2010	\$2,165.00	262.00	\$567,230.00
Tamler, Zena M.	Partner	2001	2001	\$2,165.00	0.30	\$649.50
Wertheim, Frederick	Partner	1988	1987	\$2,165.00	2.70	\$5,845.50
Wheeler, Isaac J.	Partner	2010	2008	\$2,165.00	2.00	\$4,330.00
Wheeler, Stephanie G.	Partner	1994	1993	\$2,165.00	412.80	\$893,712.00
Woodall III, Samuel R.	Partner	2001	2001	\$2,165.00	16.60	\$35,939.00
<b>Partner Total</b>					<b>6,193.70</b>	<b>\$13,225,551.60</b>
Rogers Jr., Theodore O.	Of Counsel	1980	1979	\$2,165.00	36.60	\$79,239.00
Tomaino Jr., Michael T.	Of Counsel	1990	1989	\$2,165.00	52.50	\$113,662.50
Williams, Hilary M.	Of Counsel	1998	1996	\$2,165.00	71.80	\$155,447.00
Beller, Benjamin S.	Special Counsel	2014	2013	\$1,575.00	175.70	\$276,727.50
Devlin, Michael P.	Special Counsel	2011	2010	\$1,575.00	79.00	\$124,425.00
Harsch, Bradley A.	Special Counsel	1998	1998	\$1,790.00	389.20	\$696,668.00
Logan, Ryan P.	Special Counsel	2007	2007	\$1,790.00	34.50	\$61,755.00
Long, Sarah Remmer	Special Counsel	2015	2014	\$1,575.00	8.90	\$14,017.50
Mehta, Nirav N.	Special Counsel	2012	2011	\$1,825.00	40.20	\$73,365.00
O'Reilly, Brian P.	Special Counsel	2003	2002	\$1,750.00	11.30	\$19,775.00
Orr, Justin R.	Special Counsel	2014	2014	\$1,575.00	3.20	\$5,040.00
Queen, Eric H.	Special Counsel	1977	1976	\$1,790.00	0.10	\$179.00
Sedlak, Jonathan M.	Special Counsel	2005	2004	\$1,575.00	49.10	\$77,332.50
Smith, Bradley P.	Special Counsel	1998	1997	\$1,790.00	0.10	\$179.00
Su, Lester	Special Counsel	2010	2010	\$1,595.00	84.60	\$134,937.00
Sutton, Jennifer L.	Special Counsel	2004	2004	\$1,790.00	46.50	\$83,235.00
Wagener, William H.	Special Counsel	2004	2003	\$1,575.00	135.00	\$212,625.00
Yeargan, Shane R.	Special Counsel	2014	2013	\$1,575.00	134.30	\$211,522.50
<b>Of Counsel &amp; Special Counsel Total</b>					<b>1,352.60</b>	<b>\$2,340,131.50</b>
Benton, Simone A.	Practice Area Associate	2001	2008	\$1,390.00	11.90	\$16,541.00
Carrier, Rita M.	Practice Area Associate	1984	1984	\$1,365.00	4.30	\$5,869.50
Xiang, Shihui	Practice Area Associate	2020	2019	\$810.00	19.60	\$15,876.00
<b>Practice Area Associate Total</b>					<b>35.80</b>	<b>\$38,286.50</b>
Barnes, Grier E.	Associate	2022	2021	\$960.00	118.70	\$113,952.00
Beard, Hannah L.	Associate	2020	2019	\$1,310.00	161.90	\$212,089.00
Bennett, Mark C.	Associate	2018	2017	\$1,395.00	295.00	\$411,525.00
Brod, Andrew B.	Associate	2023	2022	\$775.00	104.00	\$80,600.00
Capogna, Alexander H.	Associate	2021	2020	\$1,205.00	22.60	\$27,233.00
Chen, Linda Yao	Associate	2021	2020	\$1,205.00	107.70	\$129,778.50

Timekeeper Name	Position	Year of Admission	Year of Law School Graduation	Hourly Rate	Total Hours Billed	Total Compensation
Courroy, Arthur D.	Associate	in process	2022	\$775.00	76.10	\$58,977.50
Cyr, Marc-André O.	Associate	2012	2015	\$1,475.00	70.10	\$103,397.50
Donnelly, Kathleen T.	Associate	2019	2018	\$1,365.00	364.40	\$497,406.00
Downing, Emma C.	Associate	in process	2022	\$775.00	469.40	\$363,785.00
Eze, Ugonna	Associate	2022	2021	\$960.00	148.50	\$142,560.00
Ferdinandi, Federico	Associate	2021	2019	\$1,310.00	11.60	\$15,196.00
Flegenheimer, Zoeth M.	Associate	2019	2018	\$683.00**	1.20	\$819.60
Flegenheimer, Zoeth M.	Associate	2019	2018	\$1,365.00	508.60	\$694,239.00
Foote, Isaac S.	Associate	in process	2022	\$775.00	157.10	\$121,752.50
Friedman, Mitchell N.	Associate	2019	2018	\$1,365.00	360.40	\$491,946.00
Fulton, Sean P.	Associate	2016	2016	\$720.00**	2.00	\$1,440.00
Fulton, Sean P.	Associate	2016	2016	\$1,440.00	187.30	\$269,712.00
Gallant, Jason W.	Associate	2022	2021	\$960.00	202.60	\$194,496.00
Gambino, Dominick T.	Associate	in process	2022	\$775.00	161.30	\$125,007.50
Goldman, Jessica H.	Associate	2020	2019	\$1,310.00	23.50	\$30,785.00
Gould, D. Wil	Associate	2020	2020	\$1,205.00	8.00	\$9,640.00
Haase, Michael A.	Associate	2021	2017	\$1,395.00	70.10	\$97,789.50
Handelsman, Dylan M.	Associate	2019	2018	\$1,365.00	63.90	\$87,223.50
Hardin, Joshua J.	Associate	2023	2022	\$775.00	12.40	\$9,610.00
Hearn, Zachary W.M.	Associate	2021	2020	\$1,205.00	6.30	\$7,591.50
Hill, Tyler W.	Associate	2017	2016	\$1,440.00	91.30	\$131,472.00
Hills, Natalie A.	Associate	in process	2022	\$775.00	306.80	\$237,770.00
Hisarli, M. Devin	Associate	in process	2022	\$775.00	161.70	\$125,317.50
Hodges, Christian T.	Associate	2023	2022	\$388.00**	2.00	\$776.00
Hodges, Christian T.	Associate	2023	2022	\$775.00	241.00	\$186,775.00
Holland, Alexander S.	Associate	2021	2020	\$1,205.00	312.30	\$376,321.50
House, Margaret S.	Associate	2022	2022	\$775.00	1.90	\$1,472.50
Ingber, Zachary R.	Associate	2020	2019	\$1,310.00	64.10	\$83,971.00
Jensen, Christian P.	Associate	2016	2015	\$1,475.00	128.80	\$189,980.00
Kapoor, Julie G.	Associate	2018	2017	\$698.00**	4.50	\$3,141.00
Kapoor, Julie G.	Associate	2018	2017	\$1,395.00	258.70	\$360,886.50
Kaufman, Andrew M.	Associate	2017	2016	\$1,440.00	20.70	\$29,808.00
Kerin, Meaghan Chas	Associate	2019	2018	\$1,365.00	305.20	\$416,598.00
Kilborn, Georgina M.	Associate	2020	2020	\$1,205.00	21.00	\$25,305.00
Kim, HyunKyu	Associate	2022	2022	\$1,205.00	95.70	\$115,318.50
Kober, Max J.	Associate	2022	2021	\$960.00	26.20	\$25,152.00
Lavin, Phoebe A.	Associate	2023	2022	\$775.00	284.20	\$220,255.00
Lee, Jinny	Associate	in process	2022	\$775.00	76.30	\$59,132.50
Lee, Patrick D.	Associate	in process	2022	\$775.00	93.90	\$72,772.50
Levin, Elizabeth D.	Associate	2021	2020	\$1,205.00	38.80	\$46,754.00
Levine, Aaron M.	Associate	2018	2017	\$1,395.00	50.30	\$70,168.50
Lim, KJ	Associate	2019	2018	\$1,365.00	34.60	\$47,229.00
Liu, Sienna	Associate	2021	2020	\$1,205.00	69.70	\$83,988.50
Ljustina, Jessica	Associate	2022	2021	\$960.00	457.20	\$438,912.00
Loh, Esther L.S.	Associate	2023	2022	\$775.00	89.90	\$69,672.50
Luu, Nam	Associate	2022	2022	\$775.00	177.50	\$137,562.50

Timekeeper Name	Position	Year of Admission	Year of Law School Graduation	Hourly Rate	Total Hours Billed	Total Compensation
MacDonald, Jeffrey W.	Associate	2018	2017	\$1,395.00	635.60	\$886,662.00
Mark, Colin A.	Associate	in process	2022	\$388.00**	2.10	\$814.80
Mark, Colin A.	Associate	in process	2022	\$775.00	33.20	\$25,730.00
Masoudi, Yasmin	Associate	in process	2022	\$775.00	12.90	\$9,997.50
Masters, Hannah L.	Associate	2022	2021	\$960.00	42.80	\$41,088.00
Materni, Michele C.	Associate	2017	2016	\$720.00**	1.20	\$864.00
Materni, Michele C.	Associate	2017	2016	\$1,440.00	420.30	\$605,232.00
Mayberry, Keila M.	Associate	2023	2022	\$775.00	313.10	\$242,652.50
Mazumdar, Aneesa	Associate	in process	2022	\$775.00	346.40	\$268,460.00
Mehta, Suniti N.	Associate	2014	2013	\$1,475.00	5.80	\$8,555.00
Middleditch, Hattie R.	Associate	2014	2017	\$1,395.00	146.10	\$203,809.50
Miller, Nicole A.	Associate	2023	2022	\$775.00	54.30	\$42,082.50
Millet, Tatum E.	Associate	2023	2022	\$775.00	348.40	\$270,010.00
Mishkin, Sarah H.	Associate	2019	2018	\$1,365.00	56.10	\$76,576.50
O'Hara, Daniel P.	Associate	2021	2020	\$1,205.00	412.20	\$496,701.00
Pacia, Gabrielle N.	Associate	2021	2020	\$1,205.00	22.60	\$27,233.00
Paranyuk, Julia E.	Associate	2023	2021	\$960.00	117.10	\$112,416.00
Patton, James A.	Associate	2022	2021	\$960.00	66.30	\$63,648.00
Piazza, Walter	Associate	2015	2018	\$1,310.00	9.70	\$12,707.00
Plamondon, Marie-Eve	Associate	in process	2022	\$1,310.00	51.20	\$67,072.00
Pompliano, Elizabeth S.	Associate	2017	2017	\$1,395.00	9.70	\$13,531.50
Profeta, Stephen J.	Associate	2022	2021	\$960.00	9.90	\$9,504.00
Rogosch, Katharina	Associate	in process	2022	\$775.00	31.40	\$24,335.00
Rosenfeld, Jared H.	Associate	2019	2018	\$683.00**	1.20	\$819.60
Rosenfeld, Jared H.	Associate	2019	2018	\$1,365.00	438.60	\$598,689.00
Rosenthal, Samantha B.	Associate	2022	2020	\$1,205.00	378.90	\$456,574.50
Ross, Luke W.	Associate	2023	2022	\$775.00	319.90	\$247,922.50
Ruan, Ting	Associate	2023	2022	\$775.00	77.50	\$60,062.50
Sadat, Medina M.	Associate	2021	2020	\$1,205.00	170.80	\$205,814.00
Saravalle, Edoardo	Associate	2023	2022	\$775.00	10.60	\$8,215.00
Scales, Manon T.	Associate	2016	2016	\$1,440.00	7.20	\$10,368.00
Scheffer, William M.	Associate	2023	2022	\$775.00	420.20	\$325,655.00
Schutt, Robert P.	Associate	in process	2022	\$775.00	148.00	\$114,700.00
Schwartz, Maxwell E.	Associate	2020	2019	\$1,310.00	10.30	\$13,493.00
Shehada, Emile R.	Associate	in process	2022	\$775.00	232.00	\$179,800.00
Simpson, James G.	Associate	2017	2016	\$1,440.00	115.20	\$165,888.00
Stern, Corey J.	Associate	in process	2022	\$775.00	145.20	\$112,530.00
Strand, Matthew L.	Associate	2020	2020	\$1,205.00	324.60	\$391,143.00
Thompson, Andrew A.	Associate	2021	2018	\$1,365.00	186.10	\$254,026.50
Toobin, Adam J.	Associate	in process	2022	\$775.00	334.80	\$259,470.00
Van Allen, Leanne M.	Associate	2022	2021	\$960.00	22.50	\$21,600.00
Vickers, Michelle A.	Associate	2015	2015	\$1,475.00	7.30	\$10,767.50
Weinberg Crocco, Fabio	Associate	2011	2016	\$1,395.00	288.90	\$403,015.50
Weldon, Christopher M.	Associate	2018	2017	\$1,395.00	32.00	\$44,640.00
Wiltse, Aaron J.	Associate	2018	2017	\$1,395.00	0.20	\$279.00
Wu, Mimi	Associate	2016	2015	\$1,475.00	339.60	\$500,910.00



Timekeeper Name	Position	Year of Admission	Year of Law School Graduation	Hourly Rate	Total Hours Billed	Total Compensation
Wünsche, Frederic	Associate	2018	2017	\$1,395.00	55.70	\$77,701.50
Yildirim, Ozan	Associate	2022	2022	\$775.00	0.30	\$232.50
Zhang, Naiquan	Associate	2023	2022	\$775.00	313.60	\$243,040.00
Zhao, Lilian	Associate	in process	2022	\$775.00	67.00	\$51,925.00
Zonenshayn, Benjamin	Associate	in process	2022	\$775.00	144.30	\$111,832.50
Iyer, Siddhant A.	Trainee Solicitor	in process	2021	\$550.00	15.00	\$8,250.00
Morris-Dyer, Sebastian D.	Trainee Solicitor	in process	2021	\$550.00	62.80	\$34,540.00
<b>Associate Total</b>					<b>14,947.70</b>	<b>\$16,278,649.00</b>
<b>Lawyers Total</b>					<b>22,529.80</b>	<b>\$31,882,618.60</b>
Dehner, Tillmann C.	Law Clerk			\$550.00	31.00	\$17,050.00
Atamian, Stepan G.	Paralegal			\$425.00	11.00	\$4,675.00
Capen, Ella S.	Paralegal			\$0.00*	132.50	\$0.00
Capen, Ella S.	Paralegal			\$530.00	0.70	\$371.00
Carr, Helen O.	Paralegal			\$530.00	0.70	\$371.00
Chen, Sophia	Paralegal			\$0.00*	238.00	\$0.00
Chen, Sophia	Paralegal			\$595.00	55.80	\$33,201.00
Chiu, Jeffrey H.	Paralegal			\$595.00	4.50	\$2,677.50
Eigen, Jeffrey G.	Paralegal			\$595.00	6.00	\$3,570.00
Ghatalia, Priyanka R.	Paralegal			\$0.00*	82.00	\$0.00
Katz, Jason S.	Paralegal			\$0.00*	78.80	\$0.00
Katz, Jason S.	Paralegal			\$530.00	0.80	\$424.00
Kim, Scott J.	Paralegal			\$595.00	2.10	\$1,249.50
Nguyen, Bach-Yen T.	Paralegal			\$595.00	14.40	\$8,568.00
Ontiveros, Virginia E.	Paralegal			\$0.00*	180.90	\$0.00
Purcell, Halloran N.	Paralegal			\$0.00*	65.50	\$0.00
Pytosh, Jordan A.	Paralegal			\$0.00*	71.80	\$0.00
Rosario, Dario A.	Paralegal			\$595.00	9.50	\$5,652.50
Schlossberg, Harrison	Paralegal			\$0.00*	130.70	\$0.00
Schlossberg, Harrison	Paralegal			\$425.00	70.90	\$30,132.50
Shahnazary, Victoria G.	Paralegal			\$0.00*	106.80	\$0.00
Shahnazary, Victoria G.	Paralegal			\$425.00	14.40	\$6,120.00
Smusz, Nicholas	Paralegal			\$0.00*	121.60	\$0.00
Smusz, Nicholas	Paralegal			\$425.00	3.40	\$1,445.00
Vasylyk, Natalia	Paralegal			\$0.00*	100.40	\$0.00
West, Molly E.	Paralegal			\$425.00	4.30	\$1,827.50
Wiley, Jack T.	Paralegal			\$0.00*	269.70	\$0.00
Zhukovsky, Hannah S.	Paralegal			\$530.00	52.90	\$28,037.00
Abad, Bonifacio J.	Legal Analyst - Litigation			\$595.00	499.50	\$297,202.50
Ahmed, Fareed	Legal Analyst - Litigation			\$595.00	392.80	\$233,716.00
Arebamen, Ehi G.	Legal Analyst - Litigation			\$595.00	595.50	\$354,322.50

<b>Timekeeper Name</b>	<b>Position</b>	<b>Year of Admission</b>	<b>Year of Law School Graduation</b>	<b>Hourly Rate</b>	<b>Total Hours Billed</b>	<b>Total Compensation</b>
Baskerville, Phillip L.	Legal Analyst - Litigation			\$595.00	7.30	\$4,343.50
Dilone, Jenna	Legal Analyst - Litigation			\$595.00	275.20	\$163,744.00
Edwards, LaToya C.	Legal Analyst - Litigation			\$595.00	499.00	\$296,905.00
Flynn, Camille A.	Legal Analyst - Litigation			\$595.00	487.30	\$289,943.50
Fukui, Terry M.	Legal Analyst - Litigation			\$0.00*	234.50	\$0.00
Godin, Ruth P.	Legal Analyst - Litigation			\$595.00	218.30	\$129,888.50
Harris-Cox, Dawn A.	Legal Analyst - Litigation			\$595.00	319.00	\$189,805.00
Hazard, Joshua M.	Legal Analyst - Litigation			\$595.00	558.50	\$332,307.50
Hewitson, Sally	Legal Analyst - Litigation			\$595.00	454.60	\$270,487.00
Isacoff, Nicole I.	Legal Analyst - Litigation			\$595.00	204.00	\$121,380.00
Johnson, Sherry T.	Legal Analyst - Litigation			\$595.00	379.20	\$225,624.00
Jordan, Frank A.	Legal Analyst - Litigation			\$595.00	634.20	\$377,349.00
Koveshnikoff, Serge N.	Legal Analyst - Litigation			\$595.00	585.80	\$348,551.00
Maratheftis, Georgia	Legal Analyst - Litigation			\$595.00	570.20	\$339,269.00
Perry, Robin	Legal Analyst - Litigation			\$595.00	596.90	\$355,155.50
Providence, Robert O.	Legal Analyst - Litigation			\$595.00	532.20	\$316,659.00
Ragnanan, Nicolette S.	Legal Analyst - Litigation			\$595.00	161.40	\$96,033.00
Samuel, Dawn C.	Legal Analyst - Litigation			\$595.00	498.20	\$296,429.00
Zhong, Shan	Legal Analyst - Litigation			\$0.00*	191.10	\$0.00
McMahon, Mary R.	Legal Analyst - Discovery			\$595.00	263.00	\$156,485.00
Dooley, Stephen P.	Electronic Discovery			\$550.00	19.50	\$10,725.00
Fanning, Carrie R.	Electronic Discovery			\$550.00	15.20	\$8,360.00
Gilday, Joseph F.	Electronic Discovery			\$550.00	192.00	\$105,600.00



<b>Timekeeper Name</b>	<b>Position</b>	<b>Year of Admission</b>	<b>Year of Law School Graduation</b>	<b>Hourly Rate</b>	<b>Total Hours Billed</b>	<b>Total Compensation</b>
Kordic, Alma	Electronic Discovery			\$550.00	2.60	\$1,430.00
Long, Jacky Q.	Electronic Discovery			\$550.00	0.30	\$165.00
Masurka, Evan R.	Electronic Discovery			\$550.00	23.50	\$12,925.00
Newman, Eric M.	Electronic Discovery			\$550.00	108.50	\$59,675.00
Sheikh, Faisal M.	Electronic Discovery			\$550.00	10.50	\$5,775.00
Walther, Wayne M.	Electronic Discovery			\$550.00	36.40	\$20,020.00
Wolowski, Nicholas D.	Electronic Discovery			\$550.00	37.10	\$20,405.00
Yim, Eileen Y. L.	Electronic Discovery			\$550.00	44.00	\$24,200.00
<b>Non Legal Personnel Total</b>					<b>11,508.40</b>	<b>\$5,610,251.00</b>
<b>GRAND TOTAL</b>					<b>34,038.20</b>	<b>\$37,492,869.60</b>

\* Zero rate appears wherever no fee was charged for work.

\*\* 50% rate appears where time is charged for non-working travel.

**Blended Hourly Rate: \$1,101.49**

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

<p>In re:</p> <p>FTX TRADING LTD., <i>et al.</i>,<sup>1</sup></p> <p style="text-align: center;">Debtors.</p>	<p>Chapter 11</p> <p>Case No. 22-11068 (JTD)</p> <p>(Jointly Administered)</p> <p><b>Obj. Deadline: July 20, 2023 at 4:00 p.m. ET</b></p>
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**SEVENTH MONTHLY FEE STATEMENT OF SULLIVAN & CROMWELL LLP AS  
COUNSEL TO THE DEBTORS AND DEBTORS-IN-POSSESSION FOR  
COMPENSATION FOR PROFESSIONAL SERVICES RENDERED AND  
REIMBURSEMENT OF EXPENSES INCURRED FOR THE PERIOD  
FROM MAY 1, 2023 THROUGH AND INCLUDING MAY 31, 2023**

<b>Name of Applicant</b>	<b>Sullivan &amp; Cromwell LLP</b>
Authorized to Provide Professional Services to:	the Debtors and Debtors-in-Possession
Date of Retention:	January 20, 2023 <i>nunc pro tunc</i> to November 11, 2022
Period for which compensation and reimbursement is sought:	May 1, 2023 through May 31, 2023
Amount of Compensation sought as actual, reasonable and necessary:	\$11,493,062.50
80% of Compensation sought as actual, reasonable and necessary:	\$9,194,450.00
Amount of Expense Reimbursement sought as actual, reasonable, and necessary:	\$25,555.17

This is a(n)  monthly \_\_\_ interim \_\_\_ final application. No prior application has been filed with respect to this Fee Period.

<sup>1</sup> The last four digits of FTX Trading Ltd.'s and Alameda Research LLC's tax identification number are 3288 and 4063 respectively. Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' claims and noticing agent at <https://cases.ra.kroll.com/FTX>. The principal place of business of Debtor Emergent Fidelity Technologies Ltd is Unit 3B, Bryson's Commercial Complex, Friars Hill Road, St. John's, Antigua and Barbuda.

**PRIOR MONTHLY FEE STATEMENTS FILED**

<b>Date Filed</b>	<b>Period Covered</b>	<b>Requested Fees</b>	<b>Requested Expenses</b>	<b>Approved Fees<sup>2</sup></b>	<b>Approved Expenses<sup>3</sup></b>
02/07/2023	11/12/2022-11/30/2022	\$9,529,535.50	\$105,053.32	\$7,623,628.40	\$105,053.32
02/14/2023	12/01/2022-12/31/2022	\$15,407,509.50	\$134,311.31	\$12,326,007.60	\$134,311.31
03/06/2023	01/01/2023-01/31/2023	\$16,855,264.80	\$44,462.04	\$13,484,211.84	\$44,462.04
03/17/2023	11/11/2022-01/31/2023 (First Interim Fee Application)	\$41,792,309.80	\$283,826.67	\$41,142,309.80	\$276,737.79
04/04/2023	02/01/2023-02/28/2023	\$13,451,559.90	\$81,837.95	\$10,761,247.92	\$81,837.95
04/28/2023	03/01/2023-03/31/2023	\$14,061,020.70	\$83,721.83	\$11,248,816.56	\$83,721.83
06/01/2023	04/01/2023-04/30/2023	\$9,980,289.00	\$18,841.16	\$7,984,231.20	\$18,841.16

**SUMMARY OF BILLING BY PROFESSIONAL  
MAY 1, 2023 THROUGH AND INCLUDING MAY 31, 2023**

<b>Timekeeper Name</b>	<b>Position</b>	<b>Year of Admission</b>	<b>Year of Law School Graduation</b>	<b>Hourly Rate</b>	<b>Total Hours Billed</b>	<b>Total Compensation</b>
Ansari, Mehdi	Partner	2009	2008	\$2,165.00	24.10	\$52,176.50
Bander, Jeannette E.	Partner	2012	2011	\$2,135.00	24.00	\$51,240.00
Beatty, Chris	Partner	2005	2004	\$2,165.00	1.10	\$2,381.50
Birke, Max	Partner	2000	1999	\$2,165.00	1.90	\$4,113.50
Bromley, James L.	Partner	1990	1989	\$2,165.00	11.00	\$23,815.00
Cohen, Audra D.	Partner	1993	1992	\$2,165.00	128.00	\$277,120.00
Croke, Jacob M.	Partner	2011	2010	\$2,165.00	152.10	\$329,296.50
De Leeuw, Marc	Partner	1992	1992	\$2,165.00	11.10	\$24,031.50
de Vito Piscicelli, Oderisio	Partner	1998	1997	\$2,165.00	115.60	\$250,274.00
Diamond, Eric M.	Partner	2011	2010	\$2,165.00	2.50	\$5,412.50
Dietderich, Andrew G.	Partner	1997	1995	\$1,083.00**	1.50	\$1,624.50
Dietderich, Andrew G.	Partner	1997	1995	\$2,165.00	142.10	\$307,646.50
Dunne, Christopher J.	Partner	2006	2005	\$2,165.00	164.20	\$355,493.00
Ehrenberg, Stephen	Partner	2003	2002	\$2,165.00	31.20	\$67,548.00
Eitel, Mitchell S.	Partner	1988	1987	\$2,165.00	2.90	\$6,278.50
Friedlander, Nicole	Partner	2002	2001	\$2,165.00	203.70	\$441,010.50

<sup>2</sup> Approved fees for the monthly fee statements reflect the approved monthly amounts at 80% of requested fees. Approved fees for the first interim fee application reflect any reduction agreed upon by S&C, the U.S. Trustee and Fee Examiner.

<sup>3</sup> Approved expenses for the monthly fee statements reflect the approved monthly amounts at 100% of requested expenses. Approved expenses for the first interim fee application reflect any reduction agreed upon by S&C, the U.S. Trustee and Fee Examiner.

Timekeeper Name	Position	Year of Admission	Year of Law School Graduation	Hourly Rate	Total Hours Billed	Total Compensation
Gilberg, David J.	Partner	1981	1981	\$2,165.00	2.90	\$6,278.50
Glueckstein, Brian D.	Partner	2004	2003	\$2,165.00	203.50	\$440,577.50
Hariton, David P.	Partner	1986	1982	\$2,165.00	112.50	\$243,562.50
Hatano, Keiji	Partner	2000	2000	\$2,165.00	2.00	\$4,330.00
Holley, Steven L.	Partner	1984	1983	\$2,165.00	35.20	\$76,208.00
Howard, Christopher J.	Partner	1996	1991	\$2,165.00	13.30	\$28,794.50
Jones Jr., Waldo D.	Partner	1991	1990	\$2,165.00	0.40	\$866.00
Jones, Craig	Partner	1996	1996	\$2,165.00	1.80	\$3,897.00
Kadel Jr., Eric J.	Partner	2000	1997	\$2,165.00	2.50	\$5,412.50
Kranzley, Alexa J.	Partner	2009	2008	\$1,855.00	90.80	\$168,434.00
Levin, Sharon Cohen	Partner	1985	1985	\$2,165.00	18.20	\$39,403.00
Lewis, Anthony J.	Partner	2004	2003	\$2,165.00	50.50	\$109,332.50
Lloyd, Colin D.	Partner	2008	2007	\$2,165.00	4.50	\$9,742.50
Lloyd, Jameson S.	Partner	2014	2013	\$1,850.00	3.50	\$6,475.00
McArthur, Kathleen S.	Partner	2008	2007	\$2,165.00	9.50	\$20,567.50
McDonald, James M.	Partner	2008	2007	\$2,165.00	15.30	\$33,124.50
Menillo, Nicholas F.	Partner	2013	2012	\$2,030.00	5.20	\$10,556.00
O'Neill, Rita-Anne	Partner	2004	2004	\$2,165.00	55.30	\$119,724.50
Ostrager, Ann-Elizabeth	Partner	2011	2009	\$2,165.00	0.50	\$1,082.50
Peikin, Steven R.	Partner	1992	1991	\$2,165.00	7.60	\$16,454.00
Shields, Kamil R.	Partner	2010	2006	\$2,165.00	0.80	\$1,732.00
Simmons, Rebecca J.	Partner	1992	1991	\$2,165.00	0.80	\$1,732.00
Simpson, Evan S.	Partner	2011	2010	\$2,165.00	105.00	\$227,325.00
Wertheim, Frederick	Partner	1988	1987	\$2,165.00	0.70	\$1,515.50
Wheeler, Stephanie G.	Partner	1994	1993	\$2,165.00	125.70	\$272,140.50
Woodall III, Samuel R.	Partner	2001	2001	\$2,165.00	1.20	\$2,598.00
Yu, Rachel	Partner	2014	2014	\$1,595.00	0.30	\$478.50
<b>Partner Total</b>					<b>1,886.50</b>	<b>\$4,051,806.00</b>
Korb, Donald L.	Of Counsel	1973	1973	\$2,165.00	0.60	\$1,299.00
Leventhal, Shari D.	Of Counsel	1989	1988	\$2,165.00	4.00	\$8,660.00
Tomaino Jr., Michael T.	Of Counsel	1990	1989	\$2,165.00	52.20	\$113,013.00
Williams, Hilary M.	Of Counsel	1998	1996	\$2,165.00	49.80	\$107,817.00
Beller, Benjamin S.	Special Counsel	2014	2013	\$1,575.00	20.40	\$32,130.00
Devlin, Michael P.	Special Counsel	2011	2010	\$1,575.00	7.90	\$12,442.50
Harsch, Bradley A.	Special Counsel	1998	1998	\$1,790.00	112.40	\$201,196.00
Logan, Ryan P.	Special Counsel	2007	2007	\$1,790.00	22.40	\$40,096.00
Long, Sarah Remmer	Special Counsel	2015	2014	\$1,575.00	2.10	\$3,307.50

Timekeeper Name	Position	Year of Admission	Year of Law School Graduation	Hourly Rate	Total Hours Billed	Total Compensation
Mehta, Nirav N.	Special Counsel	2012	2011	\$1,825.00	12.00	\$21,900.00
O'Reilly, Brian P.	Special Counsel	2003	2002	\$1,750.00	23.30	\$40,775.00
Sedlak, Jonathan M.	Special Counsel	2005	2004	\$1,575.00	5.70	\$8,977.50
Su, Lester	Special Counsel	2010	2010	\$1,595.00	1.30	\$2,073.50
Sutton, Jennifer L.	Special Counsel	2004	2004	\$1,790.00	4.70	\$8,413.00
Wagener, William H.	Special Counsel	2004	2003	\$1,575.00	11.20	\$17,640.00
Yeagan, Shane R.	Special Counsel	2014	2013	\$1,575.00	23.20	\$36,540.00
<b>Special Counsel Total</b>					<b>353.2</b>	<b>\$656,280.00</b>
DeMarco, Raffaele A.	Practice Associate	2003	2002	\$1,000.00	8.40	\$8,400.00
Andrews, Eric T.	Associate	2018	2019	\$1,310.00	67.60	\$88,556.00
Barnes, Grier E.	Associate	2022	2021	\$960.00	40.10	\$38,496.00
Beard, Hannah L.	Associate	2020	2019	\$1,310.00	18.80	\$24,628.00
Bennett, Mark C.	Associate	2018	2017	\$1,395.00	100.60	\$140,337.00
Brod, Andrew B.	Associate	2023	2022	\$775.00	46.60	\$36,115.00
Capogna, Alexander H.	Associate	2021	2020	\$1,205.00	4.20	\$5,061.00
Chen, Linda Yao	Associate	2021	2020	\$1,205.00	13.30	\$16,026.50
Courroy, Arthur D.	Associate	in process	2022	\$775.00	27.70	\$21,467.50
Cyr, Marc-André O.	Associate	2012	2015	\$1,475.00	14.20	\$20,945.00
Donnelly, Kathleen T.	Associate	2019	2018	\$1,365.00	82.30	\$112,339.50
Downing, Emma C.	Associate	in process	2022	\$775.00	123.70	\$95,867.50
Eze, Ugonna	Associate	2022	2021	\$960.00	5.20	\$4,992.00
Ferdinandi, Federico	Associate	2021	2019	\$1,310.00	0.50	\$655.00
Flegenheimer, Zoeth M.	Associate	2019	2018	\$1,365.00	152.70	\$208,435.50
Foote, Isaac S.	Associate	in process	2022	\$775.00	57.00	\$44,175.00
Friedman, Mitchell N.	Associate	2019	2018	\$683.00**	2.00	\$1,366.00
Friedman, Mitchell N.	Associate	2019	2018	\$1,365.00	81.70	\$111,520.50
Fulton, Sean P.	Associate	2016	2016	\$1,440.00	131.20	\$188,928.00
Gallant, Jason W.	Associate	2022	2021	\$960.00	57.70	\$55,392.00
Gambino, Dominick T.	Associate	in process	2022	\$775.00	48.40	\$37,510.00
Goldman, Jessica H.	Associate	2020	2019	\$1,310.00	73.40	\$96,154.00
Haase, Michael A.	Associate	2021	2017	\$1,395.00	17.80	\$24,831.00
Handelsman, Dylan M.	Associate	2019	2018	\$1,365.00	42.50	\$58,012.50
Hearn, Zachary W.M.	Associate	2021	2020	\$1,205.00	94.90	\$114,354.50
Hill, Tyler W.	Associate	2017	2016	\$1,440.00	25.00	\$36,000.00

Timekeeper Name	Position	Year of Admission	Year of Law School Graduation	Hourly Rate	Total Hours Billed	Total Compensation
Hills, Natalie A.	Associate	in process	2022	\$775.00	56.20	\$43,555.00
Hirshman, Jacob E.	Associate	in process	2022	\$775.00	29.50	\$22,862.50
Hisarli, M. Devin	Associate	in process	2022	\$775.00	31.60	\$24,490.00
Hodges, Christian T.	Associate	2023	2022	\$775.00	77.20	\$59,830.00
Holland, Alexander S.	Associate	2021	2020	\$1,205.00	78.20	\$94,231.00
Jensen, Christian P.	Associate	2016	2015	\$1,475.00	0.60	\$885.00
Kapoor, Julie G.	Associate	2018	2016	\$1,395.00	31.60	\$44,082.00
Kaufman, Andrew M.	Associate	2017	2016	\$1,440.00	1.00	\$1,440.00
Kerin, Meaghan Chas	Associate	2019	2018	\$1,365.00	103.30	\$141,004.50
Kilborn, Georgina M.	Associate	2020	2020	\$1,205.00	200.50	\$241,602.50
Kim, HyunKyu	Associate	2022	2020	\$1,205.00	62.00	\$74,710.00
Lavin, Phoebe A.	Associate	2023	2022	\$775.00	132.40	\$102,610.00
Lee, Jinny	Associate	in process	2022	\$775.00	101.20	\$78,430.00
Lee, Patrick D.	Associate	2023	2022	\$775.00	66.80	\$51,770.00
Levin, Elizabeth D.	Associate	2021	2020	\$1,205.00	20.50	\$24,702.50
Levine, Aaron M.	Associate	2018	2014	\$1,395.00	34.60	\$48,267.00
Lim, KJ	Associate	2019	2018	\$1,365.00	22.00	\$30,030.00
Liu, Sienna	Associate	2021	2020	\$1,205.00	20.90	\$25,184.50
Ljustina, Jessica	Associate	2022	2021	\$960.00	118.40	\$113,664.00
Loh, Esther L.S.	Associate	2023	2022	\$775.00	8.90	\$6,897.50
Luu, Nam	Associate	2022	2022	\$775.00	38.60	\$29,915.00
MacDonald, Jeffrey W.	Associate	2018	2017	\$1,395.00	188.90	\$263,515.50
Masoudi, Yasmin	Associate	in process	2022	\$775.00	9.10	\$7,052.50
Materni, Michele C.	Associate	2017	2016	\$1,440.00	68.40	\$98,496.00
Mayberry, Keila M.	Associate	2023	2022	\$775.00	140.30	\$108,732.50
Mazumdar, Aneesa	Associate	in process	2022	\$775.00	151.80	\$117,645.00
Middleditch, Hattie R.	Associate	2014	2017	\$1,395.00	14.30	\$19,948.50
Miller, Nicole A.	Associate	2023	2022	\$775.00	3.00	\$2,325.00
Millet, Tatum E.	Associate	2023	2022	\$775.00	65.40	\$50,685.00
Mishkin, Sarah H.	Associate	2019	2018	\$1,365.00	5.50	\$7,507.50
O'Hara, Daniel P.	Associate	2021	2020	\$1,205.00	182.60	\$220,033.00
Pacia, Gabrielle N.	Associate	2021	2020	\$1,205.00	11.60	\$13,978.00
Paranyuk, Julia E.	Associate	2023	2021	\$960.00	32.00	\$30,720.00
Patton, James A.	Associate	2022	2021	\$960.00	7.70	\$7,392.00
Piazza, Walter	Associate	2015	2019	\$1,310.00	18.00	\$23,580.00
Rogosch, Katharina	Associate	in process	2022	\$775.00	11.20	\$8,680.00
Rosenfeld, Jared H.	Associate	2019	2018	\$1,365.00	129.50	\$176,767.50
Rosenthal, Samantha B.	Associate	2022	2020	\$1,205.00	153.40	\$184,847.00
Ross, Luke W.	Associate	2023	2022	\$775.00	49.10	\$38,052.50
Ruan, Ting	Associate	2023	2022	\$775.00	14.00	\$10,850.00
Sadat, Medina M.	Associate	2021	2020	\$1,205.00	23.40	\$28,197.00
Scheffer, William M.	Associate	2023	2022	\$775.00	111.60	\$86,490.00



Timekeeper Name	Position	Year of Admission	Year of Law School Graduation	Hourly Rate	Total Hours Billed	Total Compensation
Schutt, Robert P.	Associate	in process	2022	\$775.00	34.20	\$26,505.00
Shehada, Emile R.	Associate	in process	2022	\$775.00	123.10	\$95,402.50
Simpson, James G.	Associate	2017	2016	\$1,440.00	18.20	\$26,208.00
Stern, Corey J.	Associate	in process	2022	\$775.00	16.70	\$12,942.50
Strand, Matthew L.	Associate	2020	2020	\$1,205.00	12.50	\$15,062.50
Thompson, Andrew A.	Associate	2021	2018	\$1,365.00	18.50	\$25,252.50
Toobin, Adam J.	Associate	2023	2022	\$775.00	158.20	\$122,605.00
Van Allen, Leanne M.	Associate	2022	2021	\$960.00	1.40	\$1,344.00
Vickers, Michelle A.	Associate	2015	2015	\$1,475.00	0.30	\$442.50
Weinberg Crocco, Fabio	Associate	2011	2017	\$1,395.00	68.10	\$94,999.50
Weldon, Christopher M.	Associate	2018	2017	\$1,395.00	1.10	\$1,534.50
Wu, Mimi	Associate	2016	2015	\$1,475.00	100.30	\$147,942.50
Wünsche, Frederic	Associate	2018	2017	\$1,395.00	9.90	\$13,810.50
Zhang, Naiquan	Associate	2023	2022	\$775.00	112.40	\$87,110.00
Zhao, Lilian	Associate	in process	2022	\$775.00	32.60	\$25,265.00
Zonenshayn, Benjamin	Associate	in process	2022	\$775.00	58.80	\$45,570.00
Berti, Matteo	Visiting Lawyer	2020	2016	\$775.00	26.10	\$20,227.50
<b>Associate Total</b>					<b>4,756.70</b>	<b>\$5,118,446.50</b>
<b>Lawyers Total</b>					<b>6,996.40</b>	<b>\$9,826,532.50</b>
Artis, Maya A.	Summer Associate			\$0.00*	9.10	\$0.00
Baum, Jack F.	Summer Associate			\$0.00*	3.70	\$0.00
Berzin, Victoria M.	Summer Associate			\$0.00*	0.80	\$0.00
Bonomo, Alexandria	Summer Associate			\$0.00*	12.40	\$0.00
Brown, Sophia E.	Summer Associate			\$0.00*	0.70	\$0.00
Budd, Brian S.	Summer Associate			\$0.00*	9.50	\$0.00
DiGiovanni, Callen T.	Summer Associate			\$0.00*	19.90	\$0.00
Fischer, S. Donnavon	Summer Associate			\$0.00*	11.90	\$0.00
Green, Russell M.	Summer Associate			\$0.00*	1.50	\$0.00
Gursoy, Berke B.	Summer Associate			\$0.00*	8.80	\$0.00
Kalach, Farrah F.	Summer Associate			\$0.00*	10.00	\$0.00

Timekeeper Name	Position	Year of Admission	Year of Law School Graduation	Hourly Rate	Total Hours Billed	Total Compensation
Kenny-Pessia, Emma E.	Summer Associate			\$0.00*	14.50	\$0.00
Mariotti, Jackson M.	Summer Associate			\$0.00*	20.70	\$0.00
Palavajjhala, Anshul V.	Summer Associate			\$0.00*	2.60	\$0.00
Reda, Austin R.	Summer Associate			\$0.00*	2.10	\$0.00
Savitch, Ethan R.	Summer Associate			\$0.00*	9.80	\$0.00
Sonenclar, Charles B.	Summer Associate			\$0.00*	0.70	\$0.00
Sullivan, Carly M.	Summer Associate			\$0.00*	3.70	\$0.00
Yu, Sam	Summer Associate			\$0.00*	11.90	\$0.00
Atamian, Stepan G.	Paralegal			\$425.00	0.50	\$212.50
Chen, Sophia	Paralegal			\$0.00*	10.10	\$0.00
Chen, Sophia	Paralegal			\$595.00	9.90	\$5,890.50
Ghatalia, Priyanka R.	Paralegal			\$0.00*	57.00	\$0.00
Katz, Jason S.	Paralegal			\$0.00*	8.50	\$0.00
Katz, Jason S.	Paralegal			\$530.00	0.80	\$424.00
Li, Kathy J.	Paralegal			\$425.00	0.60	\$255.00
Nguyen, Bach-Yen T.	Paralegal			\$595.00	0.70	\$416.50
Ontiveros, Virginia E.	Paralegal			\$0.00*	36.90	\$0.00
Purcell, Halloran N.	Paralegal			\$0.00*	39.50	\$0.00
Pytosh, Jordan A.	Paralegal			\$0.00*	53.60	\$0.00
Schlossberg, Harrison	Paralegal			\$0.00*	0.40	\$0.00
Schlossberg, Harrison	Paralegal			\$425.00	17.80	\$7,565.00
Shahnazary, Victoria G.	Paralegal			\$0.00*	25.10	\$0.00
Shahnazary, Victoria G.	Paralegal			\$425.00	15.40	\$6,545.00
Smusz, Nicholas	Paralegal			\$0.00*	25.30	\$0.00
Vasylyk, Natalia	Paralegal			\$0.00*	16.90	\$0.00
West, Molly E.	Paralegal			\$425.00	0.40	\$170.00
Wiley, Jack T.	Paralegal			\$0.00*	24.30	\$0.00
Zhukovsky, Hannah S.	Paralegal			\$530.00	4.00	\$2,120.00
Abad, Bonifacio J.	Legal Analyst - Litigation			\$595.00	212.40	\$126,378.00
Ahmed, Fareed	Legal Analyst - Litigation			\$595.00	280.40	\$166,838.00



<b>Timekeeper Name</b>	<b>Position</b>	<b>Year of Admission</b>	<b>Year of Law School Graduation</b>	<b>Hourly Rate</b>	<b>Total Hours Billed</b>	<b>Total Compensation</b>
Arebamen, Ehi G.	Legal Analyst - Litigation			\$595.00	122.30	\$72,768.50
Dilone, Jenna	Legal Analyst - Litigation			\$595.00	70.40	\$41,888.00
Edwards, LaToya C.	Legal Analyst - Litigation			\$595.00	49.90	\$29,690.50
Flynn, Camille A.	Legal Analyst - Litigation			\$595.00	77.10	\$45,874.50
Fukui, Terry M.	Legal Analyst - Litigation			\$0.00*	40.30	\$0.00
Godin, Ruth P.	Legal Analyst - Litigation			\$595.00	46.10	\$27,429.50
Harris-Cox, Dawn A.	Legal Analyst - Litigation			\$595.00	213.80	\$127,211.00
Hazard, Joshua M.	Legal Analyst - Litigation			\$595.00	117.50	\$69,912.50
Hewitson, Sally	Legal Analyst - Litigation			\$595.00	230.10	\$136,909.50
Isacoff, Nicole I.	Legal Analyst - Litigation			\$595.00	31.10	\$18,504.50
Johnson, Sherry T.	Legal Analyst - Litigation			\$595.00	185.20	\$110,194.00
Jordan, Frank A.	Legal Analyst - Litigation			\$595.00	119.00	\$70,805.00
Koveshnikoff, Serge N.	Legal Analyst - Litigation			\$595.00	110.50	\$65,747.50
Maratheftis, Georgia	Legal Analyst - Litigation			\$595.00	82.10	\$48,849.50
Perry, Robin	Legal Analyst - Litigation			\$595.00	186.20	\$110,789.00
Providence, Robert O.	Legal Analyst - Litigation			\$595.00	149.90	\$89,190.50
Ragnanan, Nicolette S.	Legal Analyst - Litigation			\$595.00	9.80	\$5,831.00
Samuel, Dawn C.	Legal Analyst - Litigation			\$595.00	258.90	\$154,045.50
Zhong, Shan	Legal Analyst - Litigation			\$0.00*	33.70	\$0.00
McMahon, Mary R.	Legal Analyst - Discovery			\$595.00	61.00	\$36,295.00
Dooley, Stephen P.	Electronic Discovery			\$550.00	0.50	\$275.00

Timekeeper Name	Position	Year of Admission	Year of Law School Graduation	Hourly Rate	Total Hours Billed	Total Compensation
Fanning, Carrie R.	Electronic Discovery			\$550.00	5.10	\$2,805.00
Gilday, Joseph F.	Electronic Discovery			\$550.00	71.90	\$39,545.00
Hosseini, Saud M.	Electronic Discovery			\$550.00	4.70	\$2,585.00
Kordic, Alma	Electronic Discovery			\$550.00	4.50	\$2,475.00
Masurka, Evan R.	Electronic Discovery			\$550.00	4.50	\$2,475.00
Newman, Eric M.	Electronic Discovery			\$550.00	16.00	\$8,800.00
Walther, Wayne M.	Electronic Discovery			\$550.00	11.20	\$6,160.00
Wolowski, Nicholas D.	Electronic Discovery			\$550.00	10.10	\$5,555.00
Yim, Eileen Y. L.	Electronic Discovery			\$550.00	31.10	\$17,105.00
<b>Non Legal Personnel Total</b>					<b>3,349.30</b>	<b>\$1,666,530.00</b>
<b>GRAND TOTAL</b>					<b>10,345.70</b>	<b>\$11,493,062.50</b>

\* Zero rate appears wherever no fee was charged for work.

\*\* 50% rate appears where time is charged for non-working travel.

**Blended Hourly Rate: \$1,110.90**