

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF COLORADO**

Civil Action No. 1:18-cv-02300-MEH

BRISTOL COUNTY RETIREMENT SYSTEM,  
Individually and on Behalf of All Others Similarly Situated,

Plaintiffs,

v.

QURATE RETAIL, INC.,  
MICHAEL A. GEORGE,  
GREGORY B. MAFFEI, AND  
THADDEUS JASTRZEBSKI,

Defendants.

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**DECLARATION OF JONATHAN GARDNER IN SUPPORT OF (I) LEAD  
PLAINTIFF'S MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT  
AND PLAN OF ALLOCATION AND (II) LEAD COUNSEL'S MOTION FOR AN  
AWARD OF ATTORNEYS' FEES AND PAYMENT OF LITIGATION EXPENSES**

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I, JONATHAN GARDNER, declare as follows pursuant to 28 U.S.C. §1746:

1. I am a partner of the law firm of Labaton Sucharow LLP (“Labaton Sucharow”). Labaton Sucharow serves as Court-appointed Lead Counsel for Lead Plaintiff Indiana Public Retirement System (“Indiana” or “Lead Plaintiff”) and the proposed class in the above-captioned litigation (the “Action”).<sup>1</sup> I have been actively involved in prosecuting and resolving the Action, am familiar with its proceedings, and have personal knowledge of the matters set forth herein based upon my close supervision and participation in all material aspects of the Action.

2. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, I submit this declaration in support of Lead Plaintiff’s Motion for Final Approval of Class Action Settlement and Plan of Allocation. I also submit this declaration in support of Lead Counsel’s Motion for an Award of Attorneys’ Fees and Payment of Litigation Expenses. Both motions have the full support of Lead Plaintiff. *See* Declaration of Jeffrey Gill on behalf of Indiana, dated August 16, 2019, attached hereto as Exhibit 1.<sup>2</sup>

## **I. PRELIMINARY STATEMENT**

3. The proposed Settlement now before the Court provides for the full resolution of all claims in the Action in exchange for a cash payment of \$5,750,000. As detailed herein, Lead

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<sup>1</sup> All capitalized terms used herein that are not otherwise defined shall have the meanings provided in the Stipulation and Agreement of Settlement, dated as of May 31, 2018 (ECF No. 44-1) (the “Stipulation”), which was entered into by and among (i) Lead Plaintiff, on behalf of itself and the Settlement Class, and (ii) Qurate Retail, Inc. (“Qurate”), Michael A. George, Gregory B. Maffei, and Thaddeus Jastrzebski (collectively, “Defendants”).

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

Plaintiff and Lead Counsel respectfully submit that the Settlement represents a favorable result for the Settlement Class in light of the significant risks of continuing to litigate the Action.

4. Lead Plaintiff and Lead Counsel are well-informed of the strengths and weaknesses of the claims and defenses to the claims. In choosing to settle, Lead Plaintiff and Lead Counsel took into consideration the substantial risks associated with advancing the claims alleged in the Action, as well as the duration and complexity of the legal proceedings that remained ahead. As discussed in detail below, had the Settlement not been reached, there were considerable barriers to a greater recovery, or any recovery at all. Principally, Defendants would have argued that Lead Plaintiff would be unable to allege particularized facts demonstrating that Defendants made a materially false or misleading statement about the business of QVC, Inc. (“QVC”), QVC’s well-known installment payment program called Easy Pay, or the amount of bad debt expense the Company incurred from the Easy Pay program. Notably, Defendants also would have argued that Lead Plaintiff’s claims were time barred. Defendants would have argued that Lead Plaintiff would not be able to demonstrate: (i) the materiality of the increase in bad debt expense during the Class Period; (ii) a strong inference of scienter; or (iii) loss causation in connection with both alleged corrective disclosures. Finally, issues relating to the calculation of Lead Plaintiff’s estimated damages would have come down to an inherently unpredictable and hotly disputed “battle of the experts.” Accordingly, in the absence of a settlement, there was a very real risk that the Settlement Class could have recovered nothing or an amount significantly less than the negotiated Settlement.

5. In contrast with the above challenges, the Settlement is well within industry trends. Over the past ten years, median securities settlement values have ranged from \$6 million

to \$13 million. See S. Boettrich & S. Starykh, *Recent Trends in Securities Class Action Litigation: 2018 Full-Year Review* (NERA Jan. 29, 2019), at 30, Ex. 2. Other than in 2018, most securities cases settled for less than \$10 million. *Id.* at 31.

6. Lead Plaintiff's consulting damages expert has estimated that if liability were established with respect to all of the claims throughout the Class Period, maximum aggregate damages recoverable at trial, based on non-disaggregated stock price declines on both alleged disclosures dates, and removing (or "netting") gains accrued during the Class Period on pre-Class Period holdings, would exceed several hundred million dollars. However, a more likely estimate factors in the need to disaggregate, or parse out, confounding non-fraud related information that was disseminated on each of the alleged corrective disclosure dates. Defendants would likely put forth credible arguments and evidence showing that a significant portion of the alleged price declines resulted from forces unrelated to the alleged fraud. Lead Plaintiff's consulting damages expert has performed a disaggregation analysis to remove the effects of potentially confounding information from the two alleged corrective disclosures, which occurred on August 5, 2016 and September 8, 2016. This analysis estimates class wide aggregate damages of between approximately \$70 and \$100 million, with netting of pre-Class Period gains. Accordingly, the Settlement recovers approximately 6-8% of estimated disaggregated damages the class would seek, amounts which compare favorably to recoveries in other securities class actions. If Defendants were able to prove that confounding information was not properly disaggregated, any damages could be even further reduced.

7. In addition to seeking approval of the Settlement, Lead Plaintiff seeks approval of the proposed Plan of Allocation governing the calculation of claims and the distribution of the

Settlement proceeds. As discussed below, the proposed Plan of Allocation was developed with the assistance of Lead Plaintiff's consulting damages expert, and provides for the distribution of the Net Settlement Fund to Settlement Class Members who submit Claim Forms that are approved for payment on a *pro rata* basis based on their losses attributable to the alleged fraud.

8. With respect to the Fee and Expense Application, as discussed in Lead Counsel's Motion for an Award of Attorneys' Fees and Payment of Litigation Expenses and Memorandum of Law in Support ("Fee Brief"), the requested fee of 18% of the Settlement Fund is fair both to the Settlement Class and to Lead Counsel, and warrants the Court's approval. This fee request is less than fee percentages frequently awarded in this type of action and, under the facts of this case, is justified in light of the benefits that Lead Counsel conferred on the Settlement Class, the risks it undertook, the quality of the representation, the nature and extent of the legal services, and the fact that Lead Counsel pursued the case at its financial risk. Lead Counsel also seeks \$85,790.40 in litigation expenses and Lead Plaintiff seeks an award of its reasonable costs and expenses (including lost wages) incurred in connection with its work representing the class in the amount of \$1,750.00, in accordance with the PSLRA, 15 U.S.C. §78u-4(a)(4).

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

### **A. The Initial Complaint and Appointment of Lead Plaintiff and Lead Counsel**

9. Qurate owns interests in subsidiaries and other companies that are primarily engaged in the video and online commerce industries, including the sale of products through live merchandise-focused televised shopping programs, websites, and mobile applications.<sup>3</sup> As

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<sup>3</sup> As detailed in Qurate's Form 10-K for the year ending December 31, 2018, during the Class Period the businesses comprising QVC Group, including QVC, Inc., were owned by

alleged, QVC is Qurate's largest wholly owned subsidiary reaching approximately 23 million customers. QVC offered a payment plan called "Easy Pay" to customers, which allowed them to buy on credit through a series of installment payments. The Action arises out of Defendants' allegedly false and misleading representations that Lead Plaintiff alleges concealed the Company's, and its largest wholly owned subsidiary QVC's, declining revenue and increased bad debt exposure throughout the Class Period.

10. The principal claims in the Action are based on Section 10(b) of the Securities Exchange Act of 1934 ("Exchange Act") and Rule 10b-5 promulgated thereunder. To establish a claim under the Exchange Act, a plaintiff must prove: (i) the defendant made a material misrepresentation or omission; (ii) with scienter; (iii) in connection with the purchase or sale of a security; (iv) reliance; (v) economic loss; and (vi) loss causation. Here, more specifically Lead Plaintiff alleges that Defendants issued statements concerning the Company's strong sales and organic growth, while allegedly failing to disclose that the Company had aggressively increased the availability of credit through its Easy Pay program in order to allegedly hide declining sales. Lead Plaintiff alleges that, as a result, the Company's publicly disseminated financial statements and statements to the market regarding its financial condition were materially false and misleading.

11. The initial complaint in this matter was filed on September 6, 2018. ECF No. 1. The initial complaint alleged, *inter alia*, that QVC increased its use of Easy Pay, expanding both the number and type of products on which it offered Easy Pay; added lower-priced products to Easy Pay; and relaxed rules regarding Easy Pay installment payments to inflate QVC's sales.

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Liberty Interactive Corporation. In March 2018, QVC Group was rebranded as Qurate Retail Group, and in April 2018 Liberty Interactive was renamed Qurate.

The complaint further alleged that when the truth regarding QVC's sales, the expansion of the Easy Pay program and the resulting increase in QVC's bad debt rate were allegedly disclosed to the market, the price of QVC Stock declined causing damages to the proposed class.

12. Following briefing, and pursuant to the PSLRA, the Court entered an Order on November 26, 2018 appointing Indiana as Lead Plaintiff and approving its selection of Labaton Sucharow LLP as Lead Counsel. ECF No. 28. The Court directed Lead Plaintiff to file a consolidated amended complaint by January 24, 2019. *Id.* On December 3, 2018, the Parties consented to the jurisdiction of Magistrate Judge Hegarty to preside over the case. ECF No. 29.

13. As set forth below, in preparation for the filing of an amended complaint, Plaintiffs' Counsel thoroughly investigated the claims in the Action, including interviews with numerous former employees of Qurate/QVC and an extensive review of U.S. Securities and Exchange Commission ("SEC") filings, news reports, and analyst reports concerning the Company.

14. While Lead Plaintiff was preparing the amended complaint to be filed on January 24, 2019, the Parties began to explore the possibility of an early mediation. Counsel for Lead Plaintiff and Defendants discussed the parameters for an early mediation, including an informal exchange of information.

15. The Parties also stipulated, and the Court consented, to a revised case schedule deferring the filing of the amended complaint until after the mediation. ECF No. 34. The Court also required the Parties to appear at a status conference on March 15, 2019 to discuss the Parties' efforts to resolve this matter and the schedule moving forward. *Id.*

16. On February 22, 2019, and March 13, 2019, as part of the Parties' pre-mediation efforts, Defendants provided approximately 3,000 pages of core documents to Lead Plaintiff. On March 1, 2019, Lead Plaintiff provided Defendants with a copy of a draft amended complaint.

**B. Lead Plaintiff's Investigation and the Consolidated Amended Complaint**

17. Following Lead Plaintiff's appointment, Lead Counsel conducted a comprehensive investigation into the facts, circumstances and claims asserted in the initial complaint, which included, among other things, a review and analysis of: (i) press releases, news articles, transcripts, and other public statements issued by or concerning QVC Group, Liberty Interactive Corporation, Qurate, and the Individual Defendants; (ii) research reports issued by financial analysts concerning the Company's business; (iii) documents filed publicly with the SEC; (iv) news articles, media reports and other publications concerning Easy Pay; (v) publicly available information regarding executive bonus compensation and the Company's revenue numbers; and (vi) other publicly available information and data concerning the Company and its securities. Lead Counsel's investigation, conducted by and through attorneys and in-house investigators, also included the identification of 131 former employees of the Company and its related entities with relevant knowledge, of whom 124 were contacted and 27 were interviewed on a confidential basis.

18. As detailed below, Lead Counsel also consulted with an economics expert regarding loss causation and damages, and with a forensic accounting expert regarding Lead Plaintiff's claims concerning the Company's use of Easy Pay credit to allegedly boost sales and meet performance targets. Lead Counsel thoroughly investigated the Company's historical financial statements in consultation with the forensic accounting expert and reviewed the

Company's financial statements, including its debt reserves and accounts receivables, during the Class Period. This review was complicated by the fact that the entity now known as Qurate changed its name and encompassed different subsidiaries before and during the Class Period. For example, during the Class Period, Qurate Retail Inc. was known as "QVC Group" and the assets that made up QVC Group were all wholly-owned subsidiaries of Liberty Interactive Corporation. In March 2018, QVC Group was rebranded as Qurate Retail Inc., and in April 2018 Liberty Interactive was renamed Qurate. The stock's ticker symbol also changed from "QVCA" to "QRTEA." Lead Counsel, in consultation with the forensic accounting expert, analyzed the correlation between QVC's use of Easy Pay and Qurate's revenue. Lead Counsel also sought to quantify the extent to which Defendants offered Easy Pay credit during the Class Period, as well as recorded bad debt expenses and estimated write-offs. Lead Counsel further analyzed the interaction of Easy Pay with revenue by charting the Company's bad debt expense throughout the Class Period. With the help of the expert, Lead Counsel also analyzed Qurate's bad debt expense, as reported, compared to Qurate's later-disclosed "normalized" bad debt expense rate. This required Lead Counsel to review Qurate's bad debt and reporting methods from quarter to quarter. Lead Counsel also created visual aids to represent the year-over-year reported revenue growth for a three year period, to analyze the interaction between Easy Pay and the Company's reported revenue during the Class Period.

19. Lead Counsel also conducted an extensive review of publicly available information regarding the Individual Defendants' employment and compensation agreements throughout their tenure at the Company. Lead Counsel analyzed the Individual Defendants' compensation utilizing data provided by Bloomberg and engaged in a comparative analysis of

compensation before and during the Class Period in order to support Lead Plaintiff's allegations that the Company's executive officers received million-dollar bonuses for hitting certain earnings benchmarks for the year, which Lead Plaintiff alleges the Company could have only achieved by increasing the use of Easy Pay. Lead Counsel's review, in consultation with its expert, also furthered the claim asserted in the amended complaint that certain executive officers received performance bonuses based upon the financial performance of Qurate's parent company, Liberty Interactive. While Lead Counsel believes the work was fruitful, Lead Counsel's review of these various sources of revenue and compensation information was difficult and time consuming and necessitated thorough consultation with the forensic accounting expert.

20. Lead Counsel also reviewed all available research reports issued by financial analysts concerning the Company's business and operations, as well as transcripts of conference calls hosted by Defendants during which analysts asked relevant questions concerning the Company's operations. These reports and conference calls provided invaluable insight into the market's awareness of key industry trends impacting the Company and the confidence placed on the Company's performance based on sales numbers that Lead Plaintiff alleges resulted from the increased use of Easy Pay.

21. In consultation with Lead Plaintiff's consulting damages expert, Lead Counsel reviewed all statistically significant stock price movements for an extended period both before and after the class period alleged in the initial complaint. Based on this review and the ongoing review of developments in the Action, Lead Counsel identified allegedly statistically significant stock price declines, which Lead Counsel included in the amended complaint as allegedly

corrective disclosures, including: (i) the release of the Company’s financial results for the second quarter ended June 30, 2016, on August 5, 2016, in which the Company allegedly disclosed that it was experiencing “significant headwinds, which have continued” and that sales had significantly decelerated across all product categories, and attributed these issues, in part, to the Company’s use of Easy Pay; and (ii) an announcement on September 8, 2016, at the Goldman Sachs Global Retail Conference, in which the Company explained that it expected to see continued “higher default rates” associated with sales, allegedly furthered by its Easy Pay credit policy.

22. On May 30, 2019, Lead Plaintiff filed its Amended Class Action Complaint for Violation of Federal Securities Laws (the “Complaint” or “Amended Complaint”).

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

23. Based on their experience and close knowledge of the facts and applicable laws, Lead Counsel and Lead Plaintiff have determined that settlement at this juncture is in the best interests of the Settlement Class. As described herein, at the time the Settlement was reached, there were sizable risks facing Lead Plaintiff with respect to pleading and establishing liability, causation, and damages. Further, there were very significant concerns relating to the statute of limitations governing the claims, which could have further limited (or completely eliminated) a recovery for Lead Plaintiff and the Settlement Class.

#### **A. Risks Related to Liability – Falsity and Scienter**

24. Lead Plaintiff anticipated that in Defendants’ motion to dismiss, and during continued litigation, Defendants would have strenuously maintained, among other things, that: (i) Defendants made no materially false or misleading statements, and (ii) Defendants did not act

with scienter. If Defendants were successful on any of these grounds, either the case could have been dismissed outright or the claims ultimately presented to a jury could have been substantially narrowed. Lengthy appeals, even if Lead Plaintiff were to have prevailed after summary judgment and trial, could have ensued, with no certainty of any recovery for the Settlement Class.

25. Regarding the falsity and materiality of the alleged misstatements, Defendants would likely have contended that QVC's use of the Easy Pay program and its risks were well known to the market. Defendants would have argued that even if Easy Pay credit was used as an important sales driver, as Lead Plaintiff alleges, that did not render misleading the Company's discussion of other aspects of its business that it also considered significant. Defendants would have also argued that many of the challenged statements about customer and revenue growth were inactionable puffery.

26. Defendants would have further argued, in moving to dismiss the Complaint, that Lead Plaintiff did not plead a strong inference of scienter with respect to each Defendant. Among other things, Defendants would likely have argued that the Complaint did not plead how stock sales by certain of the Individual Defendants were out of line with their past practices, or suspiciously timed. *See In re Qwest Commc'ns Int'l, Inc. Sec. Litig.* 396 F. Supp. 2d 1178, 1195 (D. Colo. 2004) (“[P]laintiffs must allege that the trades were made at times and in quantities that are suspicious enough to support the necessary strong inference of scienter.”). Defendants also would have argued that any inference of scienter that might exist from stock sales was undermined by public filings demonstrating that the Company engaged in a substantial stock repurchase program throughout the Class Period, which, Defendants would contend, the

Company would not engage in at artificially inflated prices. Further, Defendants likely would have argued that incentive-based compensation is common among executives at publicly traded companies and does not ordinarily indicate scienter.

27. Even if Lead Plaintiff prevailed on Defendants' motion to dismiss, Defendants would likely move for summary judgment following discovery, arguing, among other things, that there was no evidence that there was anything fraudulent about the way Defendants used the Easy Pay program, or how QVC estimated and accounted for its bad debt. In particular, Defendants would have argued that Lead Plaintiff would not be able to prove that anyone in 2015, or the first quarter in 2016, believed the bad debt expense estimated for the fourth quarter of 2015 would later prove insufficient. Scienter would have remained a key issue well beyond the motion to dismiss.

**B. Risks Concerning Application of the Statute of Limitations**

28. One of the most significant challenges was Defendants' argument that the claims are barred by the statute of limitations under the Exchange Act, because the first of the two alleged partial disclosures (August 5, 2016) is outside the two year statute of limitations, given that the initial complaint in the action was filed on September 6, 2018. According to Defendants, the only relevant alleged disclosure was on August 5, 2016. Thus, Defendants would have argued that, as of August 5, 2016, investors had all the information they needed about the allegedly omitted information, and that the information disclosed on September 8, 2016 was repetitive of information disclosed on August 5, 2016. *See Merck & Co. v. Reynolds*, 559 U.S. 633, 633 (2010) (the two year statute of limitations begins to run when "the plaintiff actually discovered or a reasonably diligent plaintiff would have discovered the facts constituting the

violation – whichever comes first”). If successful in this argument, the September disclosure would have been dismissed as it purportedly revealed no new information, as discussed further below, and the Amended Complaint would have been dismissed as untimely under the statute of limitations.

29. Defendants would have raised these arguments in their motion to dismiss, at summary judgment, and at trial. While Lead Plaintiff would have argued that investors learned new, relevant information on September 8, 2016 and that the September 8, 2016 date should control the statute of limitations, the Court or a jury could have disagreed, leaving the class with no recovery.

### **C. Risks Concerning Causation and Damages**

30. Assuming that Lead Plaintiff overcame the above risks at the motion to dismiss stage, summary judgment, and trial, Lead Plaintiff also faced serious risks in ultimately proving loss causation and damages.

31. Lead Plaintiff’s consulting damages expert has estimated that if liability were established with respect to all of the claims throughout the Class Period, maximum aggregate damages recoverable at trial, based on non-disaggregated stock price declines on both alleged disclosures dates, would exceed several hundred million dollars. However, Defendants were certain to raise that confounding information was disclosed at the same time as the alleged corrective disclosures, requiring Lead Plaintiff to disaggregate, or parse out, confounding non-fraud related information. If Lead Plaintiff did not meet its burden to disaggregate confounding information by a preponderance of evidence, then the class would have received nothing.

32. As detailed below, Defendants would likely put forth credible arguments and evidence showing that a significant portion of the price declines resulted from forces unrelated to the alleged fraud. Lead Plaintiff's consulting damages expert performed a preliminary disaggregation analysis to remove the effects of potentially confounding information from the strongest alleged corrective disclosure, which occurred on August 5, 2016. This analysis estimates maximum damages recoverable by the class of approximately \$70 million, if gains accrued during the Class Period on pre-Class Period holdings are removed or "netted." This estimate also factors in a potential "bounce-back" of the stock price on August 8, 2016, the first trading day following the alleged disclosure. A disaggregation analysis of the price declines on August 5 (with bounce-back) and September 8 estimates aggregate damages of approximately \$100 million, with netting of Pre-Class Period gains. Accordingly, the Settlement recovers approximately 6-8% of Lead Plaintiff's estimates of disaggregated damages. However, if Defendants were able to establish that confounding information had not been properly disaggregated by Lead Plaintiff, damages would be even further reduced, or eliminated completely.

33. Lead Plaintiff also considered that Defendants were likely to make additional arguments that, if accepted by the Court at summary judgment or a jury at trial, could also have substantially reduced recoverable damages. For example, Lead Plaintiff anticipates that Defendants would have strenuously argued at the motion to dismiss stage, and thereafter, that the alleged price drops could not be linked to any disclosure or any alleged increased use of Easy Pay. Defendants would have argued that the stock price declines on August 5 and September 8, 2016 were due to the announcement of a sales slowdown caused by multiple factors (*i.e.*,

challenges in QVC's apparel, accessories, jewelry, electronics, and beauty segments) and not the allegedly corrective disclosures of the increased use of Easy Pay.

34. Defendants may also have argued that the Class Period could not begin until May 9, 2016, rather than August 5, 2015, when the Company purportedly learned of the bad debt increase related to fourth quarter 2015 Easy Pay sales. Defendants would have also likely argued that the Class Period could not extend to September 2016 because the disclosure on September 8, 2016 provided no new information. If these arguments prevailed, disaggregated damages for a shorter class period would have been substantially less than the estimated \$70-\$100 million.

35. Even if Lead Plaintiff were able to overcome such challenges, had the case proceeded, Defendants would have strenuously argued for the exclusion of both of the alleged corrective disclosures on the grounds that Lead Plaintiff could not sufficiently link each to Defendants' alleged fraud, *i.e.*, they were not corrective at all. For instance, Defendants would likely have argued that the increase in bad debt from the Easy Pay program announced on August 5, 2016 was insignificant compared to the Company's overall revenue, and that the stock price declines following disclosures about Easy Pay were therefore inactionable. Moreover, Defendants would likely have argued that when the Company allegedly disclosed that QVC announced increased write-off rates associated with the Easy Pay program and acknowledged higher default rates associated with these sales, on September 8, 2016, these statements did not correct any prior statements but merely reiterated information about an increase in bad debt that was disclosed in August. If these arguments prevailed at summary judgment, or trial, the Settlement Class could have recovered significantly less or, indeed, nothing.

36. As the case continued, the Parties' respective damages experts would strongly disagree with each other's assumptions and their respective methodologies. Accordingly, the risk that the Court or a jury would credit Defendants' expert's anticipated damages positions over those of Lead Plaintiff would have considerable consequences in terms of the amount of recovery for the Settlement Class, even assuming liability were proven. More importantly, the protracted litigation necessary to overcome Defendants' arguments on the motions to dismiss, class certification, summary judgment, and trial would be extremely costly and significantly deplete, if not entirely exhaust, available insurance policy limits.

#### **IV. MEDIATED SETTLEMENT NEGOTIATIONS**

37. The proposed Settlement resulted from a thoughtful and demanding process. Early in the litigation, the Parties began tentative discussions as to the practical problem that prolonged litigation would likely quickly result in both sides expending a multitude of resources. Given that fact, the Parties considered both the advisability of an early resolution of the litigation, and the means by which they could do so in a manner that protected their respective interests.

38. The Parties agreed to retain Michelle M. Yoshida, Esq. of Phillips ADR to act as mediator. Ms. Yoshida has been involved in the mediation of hundreds of disputes and has been a full-time mediator, arbitrator, and special master since 2007.

39. In advance of the mediation, and following negotiations between the Parties, counsel for Defendant Qurate provided Lead Plaintiff with approximately 3,000 pages of presentations, emails, and reports from Board meetings, Compensation Committee meetings, and internal financial reviews. The Parties also agreed upon a protocol for maintaining the

confidentiality of the documents and other materials and to ensure that they would be used solely for settlement purposes.

40. In anticipation of the upcoming mediation, each side prepared and exchanged detailed written submissions addressing liability and damages for the Parties' and mediator's review. The discussions allowed each side to better understand the other's position and provided Lead Plaintiff with valuable insight into the risks of establishing Defendants' liability and the protracted process of seeking to do so.

41. On March 25, 2019, Lead Plaintiff, Lead Counsel, and counsel for the Defendants met with Ms. Yoshida in an attempt to reach a settlement; however a settlement was not reached on that day. Thereafter, the Parties engaged in additional arm's-length negotiations, both directly and facilitated by Ms. Yoshida, and ultimately accepted the mediator's proposal for a settlement on April 5, 2019.

42. Following further negotiations as to the non-monetary provisions of their agreement, the Parties entered into a Settlement Term Sheet on April 16, 2019 to memorialize the material terms of the Settlement. The Parties then negotiated the Stipulation, which was executed on May 31, 2019. *See* ECF No. 44-1. The agreements between the Parties concerning the Settlement are the Settlement Term Sheet, the Stipulation, and the Supplemental Agreement Regarding Requests for Exclusion (*see* Stipulation ¶ 40).<sup>4</sup>

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<sup>4</sup> The Supplemental Agreement sets forth the conditions under which Qurate may terminate the Settlement in the event that requests for exclusion exceed a certain amount (the "Termination Threshold"). As is standard in securities class actions, such agreements are not made public in order to avoid incentivizing the formation of a group of opt-outs for the sole purpose of leveraging the Termination Threshold to exact an individual settlement. Pursuant to its terms, the Supplemental Agreement will be submitted to the Court *in camera* or under seal, if requested.

43. On May 31, 2019, Lead Plaintiff moved for preliminary approval of the Settlement. ECF No. 43. On June 11, 2019, the Court entered the Preliminary Approval Order, authorizing that notice of the Settlement be sent to Settlement Class Members and scheduling the Settlement Hearing for September 23, 2019 to consider whether to grant final approval to the Settlement. ECF No. 46.

**V. LEAD PLAINTIFF’S COMPLIANCE WITH PRELIMINARY APPROVAL ORDER AND REACTION OF THE SETTLEMENT CLASS TO DATE**

44. Pursuant to the Preliminary Approval Order, the Court appointed Strategic Claims Services (“SCS”) as Claims Administrator in the Action and instructed SCS to disseminate copies of the Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys’ Fees and Expenses and Proof of Claim (collectively the “Notice Packet”) by mail and to publish the Summary Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys’ Fees and Expenses.

45. The Notice, attached as Exhibit A to the Declaration of Josephine Bravata (“Mailing Decl.” or “Mailing Declaration”) (Exhibit 3 hereto), provides potential Settlement Class Members with information about the terms of the Settlement and contains, among other things: (i) a description of the Action and the Settlement; (ii) the terms of the proposed Plan of Allocation for calculating claims; (iii) an explanation of Settlement Class Members’ right to participate in the Settlement; (iv) an explanation of Settlement Class Members’ rights to object to the Settlement, the Plan of Allocation, and/or the Fee and Expense Application, or exclude themselves from the Settlement Class; and (v) the manner for submitting a Claim Form in order to be eligible for a payment from the net proceeds of the Settlement. The Notice also informs

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Settlement Class Members of Lead Counsel's intention to apply for an award of attorneys' fees in an amount not to exceed 30% of the Settlement Fund and for payment of litigation expenses in an amount not to exceed \$200,000.

46. As detailed in the Mailing Declaration, SCS mailed Notice Packets to potential Settlement Class Members as well as banks, brokerage firms, and other third party nominees whose clients may be Settlement Class Members. Ex. 3 at ¶¶3-9. In total, to date, SCS has mailed 89,675 Notice Packets to potential nominees and Settlement Class Members by first-class mail, postage prepaid. *Id.* at ¶8. To disseminate the Notice, SCS obtained the names and addresses of potential Settlement Class Members from data provided by Defendants' transfer agent, and from banks, brokers and other nominees whose clients may be Settlement Class Members. *Id.* at ¶¶3-6.

47. On July 8, 2019, SCS also caused the Summary Notice to be published in *Investor's Business Daily* and to be transmitted over the internet using *PR Newswire* on July 8, 2019. *Id.* at ¶10 and Exhibit C thereto.

48. SCS also maintains and posts information regarding the Settlement on its website, [www.StrategicClaims.net](http://www.StrategicClaims.net), to provide Settlement Class Members with information concerning the Settlement, as well as downloadable copies of the Notice Packet and the Stipulation. *Id.* at ¶12. Lead Counsel also posted the Notice Packet on its website.

49. Pursuant to the terms of the Preliminary Approval Order, the deadline for Settlement Class Members to submit objections to the Settlement, the Plan of Allocation, and/or the Fee and Expense Application, or to request exclusion from the Settlement Class is September 3, 2018. To date, no objections to the Settlement, the Plan of Allocation, or the Fee and Expense

Application have been received, and no requests for exclusion have been received. *Id.* at ¶¶13-14.

50. Should any objections or additional requests for exclusion be received, Lead Plaintiffs will address them in their reply papers, which are due to be filed with the Court on September 16, 2019.

#### **VI. THE PLAN OF ALLOCATION FOR DISTRIBUTION OF SETTLEMENT PAYMENTS**

51. Pursuant to the Preliminary Approval Order, and as set forth in the Notice, all Settlement Class Members who wish to participate in the distribution of the Net Settlement Fund must submit a valid Claim Form, including all required information, postmarked no later than October 25, 2019. As provided in the Notice, after deduction of Court-awarded attorneys' fees and expenses, Notice and Administration Expenses, and all applicable Taxes, the balance of the Settlement Fund (the "Net Settlement Fund") will be distributed according to the plan of allocation approved by the Court (the "Plan of Allocation").

52. The proposed Plan of Allocation, which is set forth in full in the Notice (Ex. 3-A at 11-16), was designed to achieve an equitable and rational distribution of the Net Settlement Fund. Lead Counsel developed the Plan of Allocation in close consultation with Lead Plaintiff's consulting damages expert and believes that the plan provides a fair and reasonable method to equitably distribute the Net Settlement Fund among Authorized Claimants.

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

liability and alleged damages under the Exchange Act. These formulas consider the amount of alleged artificial inflation in the prices of QVC Stock, as estimated by Lead Plaintiff's expert.

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

55. Once the Claims Administrator has processed all submitted claims and provided claimants with an opportunity to cure deficiencies or challenge rejection determinations, payment distributions will be made to eligible Authorized Claimants using checks and, in some instances, wire transfers. After an initial distribution, if there is any balance remaining in the Net Settlement Fund (whether by reason of tax refunds, uncashed checks or otherwise) after at least six (6) months from the date of initial distribution, Lead Counsel will, if feasible and economical, re-distribute the balance among Authorized Claimants who have cashed their checks. Re-distributions will be repeated until the balance in the Net Settlement Fund is no longer economically feasible to distribute. *See* Ex. 3-A at ¶66. Any balance that still remains in the Net Settlement Fund after re-distribution(s), which is not economical to reallocate, after payment of any outstanding Notice and Administration Expenses or Taxes, will be donated to a non-

sectarian, not-for-profit charitable organization serving the public interest designated by Lead Plaintiff and approved by the Court. *Id.*

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

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

## **VII. LEAD COUNSEL'S APPLICATION FOR ATTORNEYS' FEES AND EXPENSES IS REASONABLE**

### **A. Consideration of Relevant Factors Justifies an Award of an 18% Fee**

58. Consistent with the Notice to the Settlement Class, Lead Counsel, on behalf of itself and all Plaintiffs' Counsel, seeks a fee award of 18% of the Settlement Fund. As set forth in the Notice, Plaintiffs' Counsel are Lead Counsel, The Shuman Law Firm, Wolf Haldenstein Adler Freeman & Herz LLP, and the Thornton Law Firm. Any fee allocations among Plaintiffs' Counsel will in no way increase the fees that are deducted from the Settlement Fund, and no other attorneys will share the awarded attorneys' fees. Lead Counsel also requests payment of litigation expenses in connection with the prosecution of the Action from the Settlement Fund in the amount of \$85,790.40 and \$1,750.00 for Lead Plaintiff, pursuant to the PSLRA, 15 U.S.C. §78u-4(a)(4). Lead Counsel submits that, for the reasons discussed below and in the accompanying Fee Brief, such awards would be reasonable and appropriate under the circumstances before the Court.

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

59. Lead Plaintiff has evaluated and fully supports the Fee and Expense Application. Ex. 1 at ¶¶5-6, 8. In coming to this conclusion, Lead Plaintiff—which was involved throughout the prosecution of the Action and negotiation of the Settlement—considered the recovery obtained as well as Lead Counsel’s efficient prosecution of the claims to obtain a very favorable recovery. Lead Plaintiff takes its role as Lead Plaintiff seriously to ensure that Lead Counsel’s fee request is fair in light of work performed and the result achieved for the Settlement Class. *Id.*

60. The requested fee is also based on a pre-settlement agreement with Indiana, given the stage of the litigation at the time of settlement and the amount of the Settlement.

**2. The Time and Labor of Plaintiffs’ Counsel**

61. The investigation, prosecution, and settlement of the claims asserted in the Action required diligent efforts on the part of Plaintiffs’ Counsel. The many tasks undertaken by Plaintiffs’ Counsel in this case are detailed above.

62. Among other efforts, Lead Counsel conducted a comprehensive investigation in connection with the preparation of the Amended Complaint, and engaged in a vigorous settlement process with experienced defense counsel. At all times throughout the pendency of the Action, Lead Counsel’s efforts were driven and focused on advancing the litigation to bring about the most successful outcome for the Settlement Class, whether through settlement or trial.

63. Attached hereto are counsel declarations, which are submitted in support of the request for an award of attorneys’ fees and payment of litigation expenses. *See* Declaration of Jonathan Gardner on Behalf of Labaton Sucharow LLP (Ex. 4), Declaration of Malcom T.

Brown on Behalf of Wolf Haldenstein Adler Freeman & Herz LLP (Ex. 5), and Declaration of Kip B. Shuman on Behalf of The Shuman Law Firm (Ex. 6).

64. Included with these declarations are schedules that summarize the time of each firm, as well as each firm's litigation expenses by category (the "Fee and Expense Schedules").<sup>5</sup> The attached declarations and the Fee and Expense Schedules report the amount of time spent by Plaintiffs' attorneys and professional support staff and the "lodestar" calculations, *i.e.*, their hours multiplied by their current hourly rates.<sup>6</sup> As explained in each declaration, they were prepared from contemporaneous time records regularly prepared and maintained by the respective firms, which are available at the request of the Court.

65. The hourly rates of Plaintiffs' Counsel here range from \$585 to \$980 for partners, \$635 to \$675 for of-counsels, and \$345 to \$625 for associates. *See* Exs. 4-A, 5-A, and 6-A. It is respectfully submitted that the hourly rates for attorneys and professional support staff included in these schedules are reasonable and customary within the securities class action bar. Exhibit 8, attached hereto, is a table of hourly rates for defense firms compiled by Labaton Sucharow from fee applications submitted by such firms nationwide in bankruptcy proceedings in 2018. The analysis shows that across all types of attorneys, Plaintiffs' Counsel's rates are consistent with, or lower than, the firms surveyed.

66. Plaintiffs' Counsel have collectively expended 2,077.2 hours prosecuting the Action. *See* Exs. 4-A, 5-A, 6-A and 7. The resulting collective lodestar is \$1,219,583.75. *Id.*

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<sup>5</sup> Attached hereto as Exhibit 7 is a summary table of the lodestars and expenses of Plaintiffs' Counsel.

<sup>6</sup> As set forth in their respective firm declarations, Plaintiffs' Counsel have included time from inception through and including August 5, 2019.

The requested fee of 18% of the Settlement Fund (\$1,035,000 before interest, at the same rate as is earned by the Settlement Fund) results in a negative “multiplier” of 0.85 on the lodestar, meaning that Plaintiffs’ Counsel would receive 85% of the value of their time in the case.

### **3. The Complexity and Duration of the Litigation**

67. This Action presented substantial challenges from the outset of the case, which were skillfully navigated by Plaintiffs’ Counsel. The specific risks Lead Plaintiff faced in proving Defendants’ liability and damages are detailed in Section III above. These case-specific risks are in addition to the more typical risks accompanying securities class action litigation, such as the fact that this Action is governed by stringent PSLRA requirements and was undertaken on a contingent basis.

### **4. The Quality of Lead Counsel’s Representation**

68. Lead Counsel Labaton Sucharow is a highly experienced and skilled securities litigation law firm. The expertise and experience of Labaton Sucharow’s attorneys are described in Exhibit 4-C, annexed hereto. Since the passage of the PSLRA, Labaton Sucharow has been approved by courts to serve as lead counsel in numerous securities class actions throughout the United States, and in several of the most significant federal securities class actions in history.

69. Labaton Sucharow has served as lead counsel in a number of high profile matters, for example: *In re Am. Int’l Grp., Inc. Sec. Litig.*, No. 04-8141 (S.D.N.Y.) (representing the Ohio Public Employees Retirement System, State Teachers Retirement System of Ohio, and Ohio Police & Fire Pension Fund and reaching settlements of \$1 billion); *In re HealthSouth Corp. Sec. Litig.*, No. 03-1500 (N.D. Ala.) (representing the State of Michigan Retirement System, New Mexico State Investment Council, and the New Mexico Educational Retirement Board and

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

### **5. The Risk of Nonpayment**

70. From the outset, Lead Counsel understood that it was 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 was 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 costs that a case such as this requires. With an average time of several years for these cases to conclude, the financial burden on contingent-fee counsel is far greater than on a firm that is paid on an ongoing basis. Plaintiffs' Counsel received no compensation during the course of the Action but incurred 2,077.2 hours of time for a total lodestar of \$1,219,583.75 and incurred \$85,790.40 in expenses in prosecuting the Action for the benefit of the Settlement Class.

71. Lead Counsel also bore the risk that no recovery would be achieved. Even with the most vigorous and competent of efforts, success in contingent-fee litigation, such as this, is never assured.

72. Lead Counsel knows from experience that the commencement of a class action does not guarantee a settlement. To the contrary, it takes hard work and diligence by skilled counsel to develop the facts and theories that are needed to sustain a complaint or win at trial, or

to convince sophisticated defendants to engage in serious settlement negotiations at meaningful levels.

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

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

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

76. Even plaintiffs who succeed at trial may find their verdict overturned on appeal. *See, e.g., Ward v. Succession of Freeman*, 854 F.2d 780 (5th Cir. 1998) (reversing plaintiffs' jury

verdict for securities fraud); *Anixter v. Home-Stake Prod. Co.*, 77 F.3d 1215 (10th Cir. 1996) (overturning plaintiffs' verdict obtained after two decades of litigation); *Glickenhau & Co., et al. v. Household Int'l, Inc., et al.*, 787 F.3d 408 (7th Cir. 2015) (reversing and remanding jury verdict of \$2.46 billion after 13 years of litigation on loss causation grounds and error in jury instruction under *Janus Capital Grp, Inc. v. First Derivative Traders*, 131 S.Ct. 2296 (2011)); *Robbins v. Koger Props., Inc.*, 116 F.3d 1441 (11th Cir. 1997) (reversing \$81 million jury verdict and dismissing case with prejudice). And, the path to maintaining a favorable jury verdict can be arduous and time consuming. *See, e.g., In re Apollo Grp., Inc. Sec. Litig.*, Case No. CV-04-2147-PHX-JAT, 2008 WL 3072731 (D. Ariz. Aug. 4, 2008), *rev'd*, No. 08-16971, 2010 WL 5927988 (9th Cir. June 23, 2010) (trial court rejecting unanimous verdict for plaintiffs, which was later reinstated by the Ninth Circuit Court of Appeals) and judgment re-entered (*id.*) after denial by the Supreme Court of the United States of defendants' Petition for Writ of Certiorari (*Apollo Grp. Inc. v. Police Annuity and Benefit Fund*, 562 U.S. 1270 (2011)).

77. As discussed in greater detail above, Lead Plaintiff's success was by no means assured. Defendants would have argued that the claims were time barred and would have disputed whether Lead Plaintiff could establish falsity, scienter, loss causation, and whether the alleged misstatements were actionable. In addition, Defendants would no doubt have contended, as the case proceeded to summary judgment, that even if liability existed, the amount of damages was substantially lower than Lead Plaintiff alleged. Were this Settlement not achieved, Lead Plaintiff and Lead Counsel faced potentially years of costly and risky trial and appellate litigation against Defendants, with ultimate success far from certain and the significant prospect of no recovery. Further, prolonged litigation would likely quickly result in the wasting of insurance

coverage for the claims. Lead Counsel respectfully submits that based upon the considerable risk factors present, this case involved a very substantial contingency risk to counsel.

**B. Request for Litigation Expenses**

78. Lead Counsel seeks payment from the Settlement Fund of litigation expenses reasonably and necessarily incurred in connection with commencing and prosecuting the claims against Defendants.

79. From the beginning of the case, Plaintiffs' Counsel were aware that they might not recover any of their expenses, and, at the very least, would not recover anything until the Action was successfully resolved. Thus, Plaintiffs' Counsel were motivated to take steps to manage expenses without jeopardizing the vigorous and efficient prosecution of the case.

80. As set forth in the Fee and Expense Schedules and the Summary Table of Lodestars and Expenses, Plaintiffs' Counsel's litigation expenses in connection with the prosecution of the Action total \$85,790.40. *See* Exs. 4-B and 5-B and 7 (Summary Table). As attested to, these expenses are reflected on the books and records maintained by each firm. These books and records are prepared from expense vouchers, check records, and other source materials and are an accurate record of counsel's expenses. These expenses are set forth in detail in Plaintiffs' Counsel's declarations, which identify the specific category of expense—*e.g.*, experts' fees, mediation fees, travel costs, online/computer research, and duplicating.

81. Of the total amount of expenses, \$51,190.50 or approximately 60% was expended on experts and consultants in the fields of damages, loss causation, and accounting. These experts were valuable for Lead Counsel's analysis and development of the claims, as well as mediation efforts.

82. Additionally, Lead Counsel paid \$11,040.00 in mediation fees assessed by the Mediator in this matter.

83. The other expenses for which Lead Counsel seek payment are the types of expenses that are necessarily incurred in complex commercial litigation and routinely charged to clients billed by the hour. These expenses include, among others, travel costs at coach rates, late night transportation and working meals, legal and factual research, duplicating costs, and court fees.

84. All of the litigation expenses, which total \$85,790.40, were necessary to the successful prosecution and resolution of the claims against Defendants.

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

85. Additionally, in accordance with 15 U.S.C. §78u-4(a)(4), Lead Plaintiff Indiana seeks reimbursement of its reasonable costs and expenses (including lost wages) incurred in connection with its work representing the class in the amount of \$1,750.00. The amount of time and effort devoted to this Action by Indiana is detailed in the accompanying Declaration of Jeffrey Gill, attached hereto as Exhibit 1. Lead Counsel respectfully submits that the amount requested is consistent with Congress's intent, as expressed in the PSLRA, of encouraging institutional investors to take an active role in commencing and supervising private securities litigation.

86. As discussed in the Fee Brief and in the Lead Plaintiff's declaration, Indiana has been committed to pursuing the class's claims since it became involved in the litigation. As a large institutional investor, Indiana has actively and effectively fulfilled its obligation as a representative of the class, complying with all of the demands placed upon it during the litigation

and settlement of the Action, and providing valuable assistance to Lead Counsel. Among other things, Indiana met with Lead Counsel and spoke with them on a regular basis to discuss the status of the case and counsel's strategy for the prosecution, and eventual settlement, of the case. Mr. Gill, Indiana's Senior Benefits Counsel, also attended the mediation in New York, NY. Ex. 1 at ¶3. This is time that Mr. Gill otherwise would have devoted to his regular duties.

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

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

88. As mentioned above, consistent with the Preliminary Approval Order, a total of 89,675 Notices have been mailed to potential Settlement Class Members advising them that Lead Counsel would seek an award of attorneys' fees not to exceed 30% of the Settlement Fund, and payment of expenses in an amount not greater than \$200,000. *See* Ex. 3 at ¶8. Additionally, the Summary Notice was published in *Investor's Business Daily* and disseminated over *PR Newswire*. *Id.* at ¶10. The Notice and the Stipulation have also been available on the website maintained by the Claims Administrator. *Id.* at ¶12.<sup>7</sup> While the deadline set by the Court for Settlement Class Members to object to the requested fees and expenses has not yet passed, to date no objections have been received. Lead Counsel will respond to any objections received in their reply papers, which are due on September 16, 2019.

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<sup>7</sup> Lead Plaintiff's motion for approval of the Settlement and Lead Counsel's motion for an award of attorneys' fees and expenses will also be posted on the Settlement website.



# **Exhibit 1**

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF COLORADO**

Civil Action No. 1:18-cv-02300-MEH

BRISTOL COUNTY RETIREMENT SYSTEM,  
Individually and on Behalf of All Others Similarly Situated,

Plaintiffs,

v.

QURATE RETAIL, INC.,  
MICHAEL A. GEORGE,  
GREGORY B. MAFFEI, AND  
THADDEUS JASTRZEBSKI,

Defendants.

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**DECLARATION ON BEHALF OF INDIANA PUBLIC RETIREMENT SYSTEM  
IN SUPPORT OF MOTION FOR APPROVAL OF CLASS ACTION SETTLEMENT  
AND MOTION FOR ATTORNEYS' FEES AND EXPENSES**

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I, JEFFREY GILL, declare as follows pursuant to 28 U.S.C. § 1746:

1. I am Senior Benefits Counsel for the Indiana Public Retirement System (“INPRS”), the Court-appointed Lead Plaintiff in the above-titled securities class action. INPRS manages multiple retirement plans organized for the benefit of active and retired public employees in the state of Indiana. INPRS oversees more than \$30 billion in assets on behalf of over 460,000 members.

2. I respectfully submit this declaration in support of final approval of the proposed settlement of this action (the “Settlement”) and the application of Court-appointed Lead Counsel

Labaton Sucharow LLP for attorneys' fees and payment of expenses. I have personal knowledge of the matters testified to herein.

3. At all times during this litigation, INPRS has endeavored to fully discharge its obligations to the class as Lead Plaintiff. To that end, INPRS has (a) had in-person, telephonic, and written communications with counsel concerning this action; (b) remained fully informed regarding case developments; (c) reviewed pleadings and motions filed in the action; (d) provided input regarding litigation and settlement strategy; and (e) closely monitored and participated in settlement discussions, including attending the March 25, 2019 mediation session in New York, and ultimately agreed to accept the mediator's settlement recommendation subject to the Court's approval.

4. Based on its involvement in the litigation and settlement negotiations in this action, INPRS believes that the proposed Settlement is fair, reasonable and adequate to the Settlement Class. INPRS also believes that the proposed Settlement represents a favorable recovery, in light of the substantial risks of success in continued litigation of the claims. Therefore, INPRS endorses approval of the Settlement by the Court.

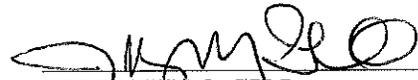
5. INPRS also believes that Lead Counsel's request, on behalf of all Plaintiffs' Counsel that contributed to the prosecution of the action, for an award of attorneys' fees in the amount of eighteen percent (18%) of the Settlement Fund is fair and reasonable under the particular circumstances of this case. INPRS has also evaluated the fee request by considering the amount and quality of the work performed and by considering the recovery obtained for the Settlement Class. INPRS understands that Lead Counsel will also devote additional time in the future to administering the Settlement, without requesting additional compensation.

6. INPRS further believes that the litigation expenses being requested are reasonable, and represent costs and expenses necessary for the prosecution and resolution of the claims. Based on the foregoing, and consistent with its obligation to the Settlement Class to obtain the best result at the most efficient cost, INPRS supports Lead Counsel's application for an award of attorneys' fees and payment of litigation expenses.

7. Since INPRS's appointment, I and the Executive Director of INPRS, Steven Russo, monitored and were engaged in all material aspects of the prosecution and resolution of this litigation. INPRS understands that reimbursement of a lead plaintiff's reasonable costs and expenses, including lost wages, is authorized under §21D(a)(4) of the PSLRA, 15 U.S.C. §78u-4(a)(4). Consequently, in connection with Lead Counsel's request for payment of litigation expenses, INPRS seeks reimbursement in the amount of \$1,750.00, which represents the cost of the approximately 35 hours that INPRS devoted to supervising and participating in the litigation to date. This figure is based on time that I did not spend conducting INPRS's usual business and therefore represents a cost to INPRS. My effective hourly rate is \$50.00 per hour, based on my annual compensation.

8. In conclusion, INPRS endorses the Settlement as fair, reasonable, and adequate, and believes it represents a favorable recovery for the Settlement Class in light of the significant risks of continued litigation. INPRS further supports Lead Counsel's attorneys' fee and litigation expense request and believes that it represents fair and reasonable compensation for counsel in light of the work performed, the recovery obtained for the Settlement Class, and the attendant litigation risks. INPRS also respectfully requests reimbursement of its costs, pursuant to the PSLRA.

I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge. Executed this 16th day of August, 2019.

A handwritten signature in black ink, appearing to read "Jeffrey M. Gill", written over a horizontal line.

JEFFREY M. GILL  
Senior Benefit Counsel, INPRS

# **Exhibit 2**

29 January 2019



# Recent Trends in Securities Class Action Litigation: 2018 Full-Year Review

Record Pace of Filings, Despite Slower Merger-Objection Growth  
Average Case Size Surges to Record High  
Settlement Values Rebound from Near-Record Lows

By Stefan Boettrich and Svetlana Starykh

## Foreword

I am excited to share NERA's *Recent Trends in Securities Class Action Litigation: 2018 Full-Year Review* with you. This year's edition builds on work carried out over numerous years by many members of NERA's Securities and Finance Practice. In this year's report, we continue our analyses of trends in filings and settlements and present new analyses, such as how post-class-period stock price movements relate to voluntary dismissals. While space does not permit us to present all the analyses the authors have undertaken while working on this year's edition, or to provide details on the statistical analysis of settlement amounts, we hope you will contact us if you want to learn more about our work related to securities litigation. On behalf of NERA's Securities and Finance Practice, I thank you for taking the time to review our work and hope you find it informative.

Dr. David Tabak  
Managing Director

A handwritten signature in white ink, appearing to read 'D. Tabak', is positioned above a grid of blue 3D cubes. One cube in the lower-left foreground is highlighted in a bright yellow color.

## Recent Trends in Securities Class Action Litigation: 2018 Full-Year Review

Record Pace of Filings, Despite Slower Merger-Objection Growth  
Average Case Size Surges to Record High  
Settlement Values Rebound from Near-Record Lows

By Stefan Boettrich and Svetlana Starykh<sup>1</sup>

29 January 2019

### Introduction and Summary<sup>2</sup>

In 2018, the pace of securities class action filings was the highest since the aftermath of the 2000 dot-com crash, with 441 new cases. While merger objections constituted about half the total, filing growth of such cases slowed versus 2017, indicating that the explosion in filings sparked by the *Trulia* decision may have run its course.<sup>3</sup> Filings alleging violations of Rule 10b-5, Section 11, and/or Section 12 of the Securities Act of 1933 (“Securities Act”) were roughly unchanged compared to 2017, but accelerated over the second half of the year, with the fourth quarter being one of the busiest on record.

The steady pace of new securities class actions masked fundamental changes in filing characteristics. Aggregate NERA-defined Investor Losses, a measure of total case size, came to a record \$939 billion, nearly four times the preceding five-year average. Even excluding substantial litigation against General Electric (GE), aggregate Investor Losses doubled versus 2017. Most growth in Investor Losses stemmed from cases alleging issues with accounting, earnings, or firm performance, contrasting with prior years when most growth was tied to regulatory allegations. Filings against technology firms jumped nearly 70% from 2017, primarily due to cases alleging accounting issues or missed earnings guidance.

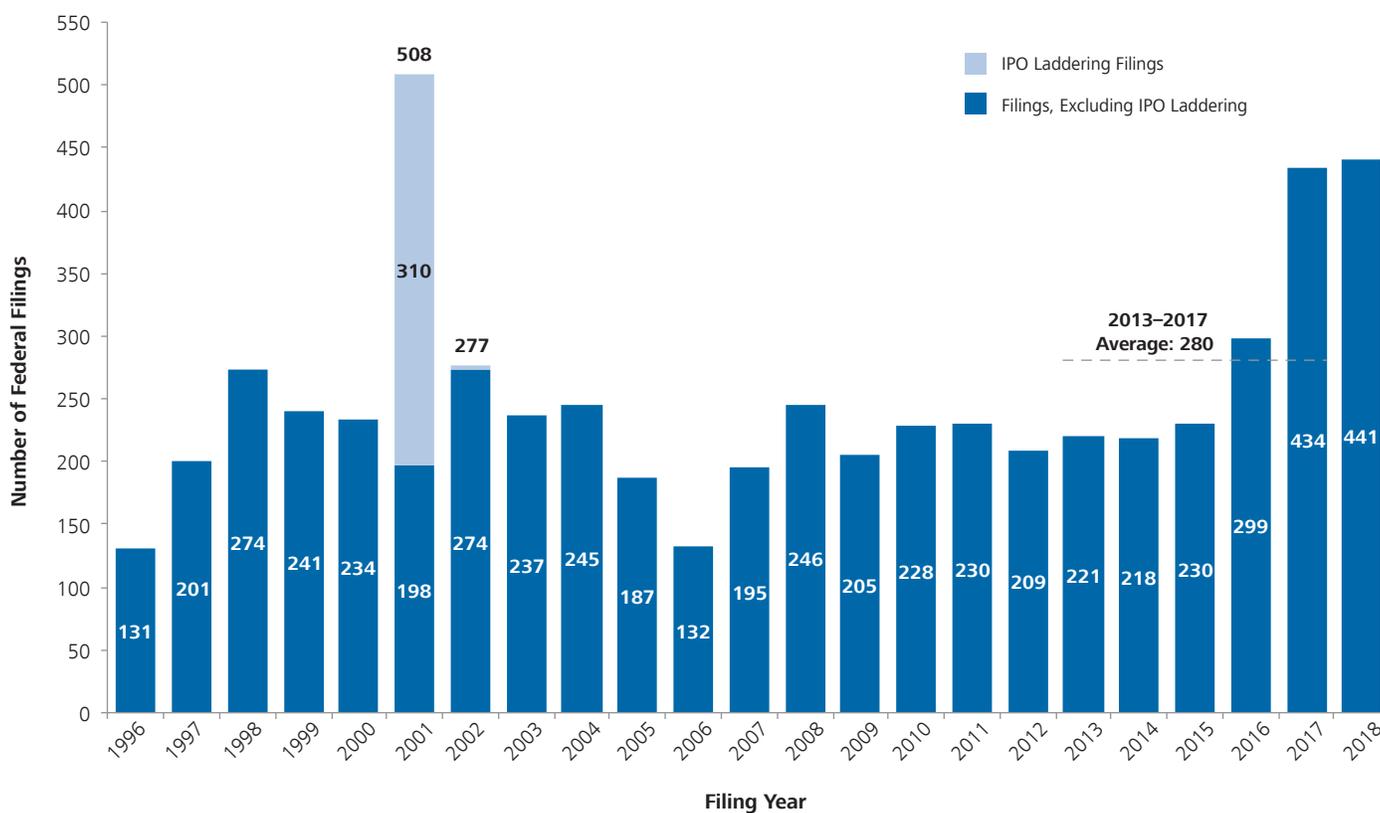
The average settlement value rebounded from the 2017 near-record low, mostly due to the \$3 billion settlement against *Petróleo Brasileiro S.A.—Petrobras*. The median settlement nearly doubled, primarily due to higher settlements of many moderately sized cases. Despite a rebound in settlement values in 2018, the number of settlements remained low, with dismissals outnumbering settlements more than two-to-one. An adverse number of cases were voluntarily dismissed, which can partially be explained by positive returns of targeted securities during the PSLRA bounce-back periods. The robust rate of case resolutions has not kept up with the record filing rate, driving pending litigation up more than 6%.

## Trends in Filings

### Number of Cases Filed

There were 441 federal securities class actions filed in 2018, the fourth consecutive year of growth (see Figure 1). The filing rate was the highest since passage of the PSLRA, with the exception of 2001 when new IPO laddering cases dominated federal dockets. The dramatic year-over-year growth seen in each of the past few years resulted in a near doubling of filings since 2015, but growth moderated considerably in 2018 to 1.6%. The 2018 filing rate is well above the post-PSLRA average of approximately 253 cases per year, and solidifies a departure from the generally stable filing rate in the years following the 2008 financial crisis.

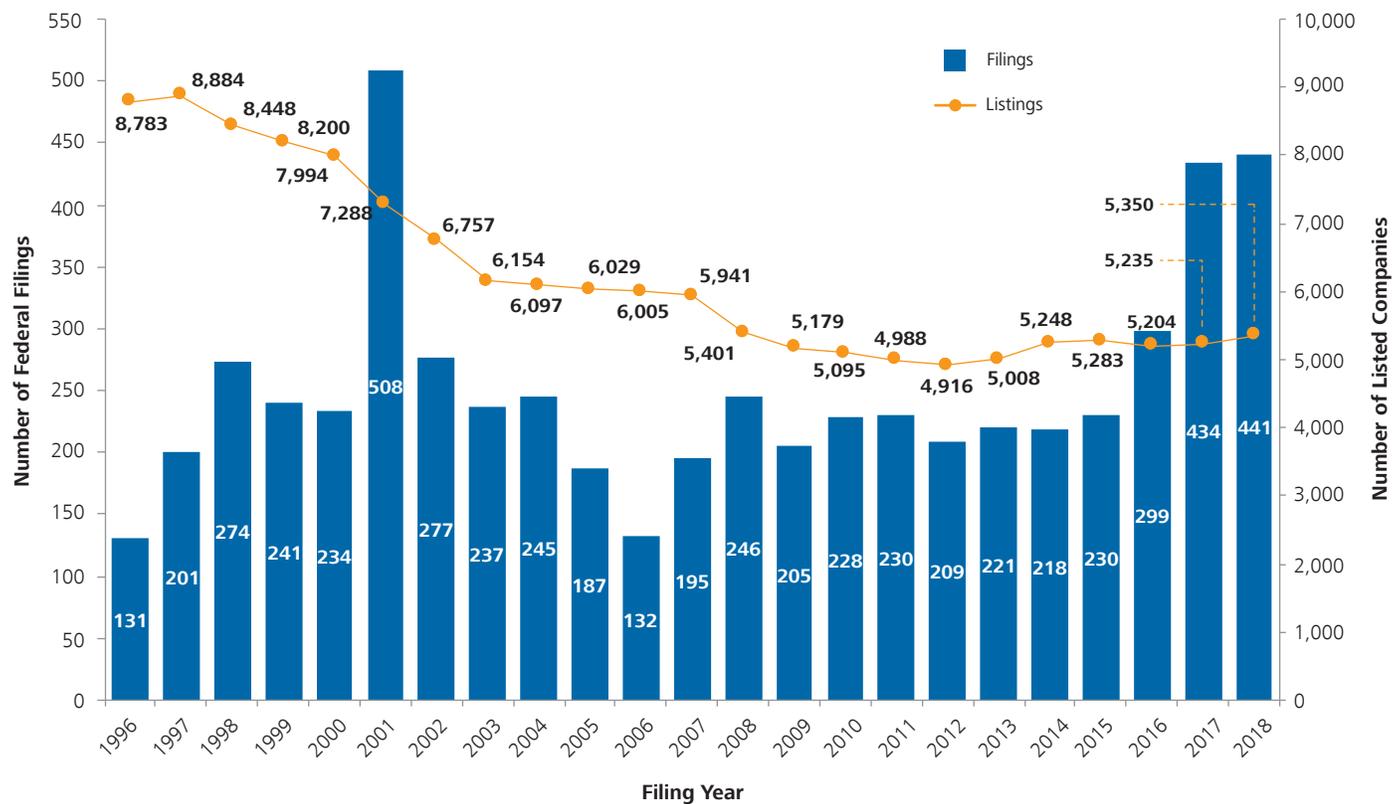
Figure 1. **Federal Filings**  
January 1996–December 2018



As of November 2018, there were 5,350 companies listed on the major US securities exchanges (see Figure 2). The 441 federal securities class action suits filed in 2018 involved approximately 8.2% of publicly listed companies. The overall risk of litigation to listed firms has increased substantially since early in the decade, when only about 4.0% of public companies listed on US exchanges were subject to a securities class action.

Broadly, the chance of a publicly listed company being subject to securities litigation depends on the number of filings relative to the number of listed companies. While the number of listed companies has increased by 7% over the last five years, the longer-term trend is toward fewer listings. Since the passage of the PSLRA in 1995, the number of listings on major US exchanges has steadily declined by about 3,000, or nearly 40%. Recent research attributed this decline to fewer new listings and an increase in delistings, mostly through mergers and acquisitions.<sup>4</sup>

Figure 2. **Federal Filings and Number of Companies Listed in the United States**  
January 1996–December 2018



Note: Listed companies include those listed on the NYSE and Nasdaq. Listings data from 2016 through 2018 were obtained from World Federation of Exchanges (WFE). The 2018 listings data is as of November 2018. Data for prior years was obtained from Meridian Securities Markets and WFE.

Despite the long-term drop in the number of listed companies, the average number of securities class action filings has *increased* from 216 per year over the first five years after the PSLRA to about 324 per year over the past five years. The long-term trend toward fewer listed companies coupled with more class actions implies that the average probability of a listed firm being subject to such litigation has increased from about 2.6% after passage of the PSLRA to 3.7% over the past five years, and 8.0% over the past two years.

Recently, the rising average risk of class action litigation was driven by dramatic growth in merger-objection cases that, prior to 2016, were mostly filed in various state courts. Since then, state court rulings have driven such litigation onto federal dockets. Hence the increase in the typical firm's litigation risk might be less than indicated above, since 1) the risk of merger-objection litigation is specific to firms planning or engaged in M&A activity and 2) many merger-objection cases would otherwise have been filed in state courts.

The average probability of a firm being targeted by what is often regarded as a "Standard" securities class action—one that alleges violations of Rule 10b-5, Section 11, and/or Section 12—was only 4.0% in 2018, albeit higher than the average probability of about 2.6% following the PSLRA and 3.5% between 2013 and 2017.

### **Filings by Type**

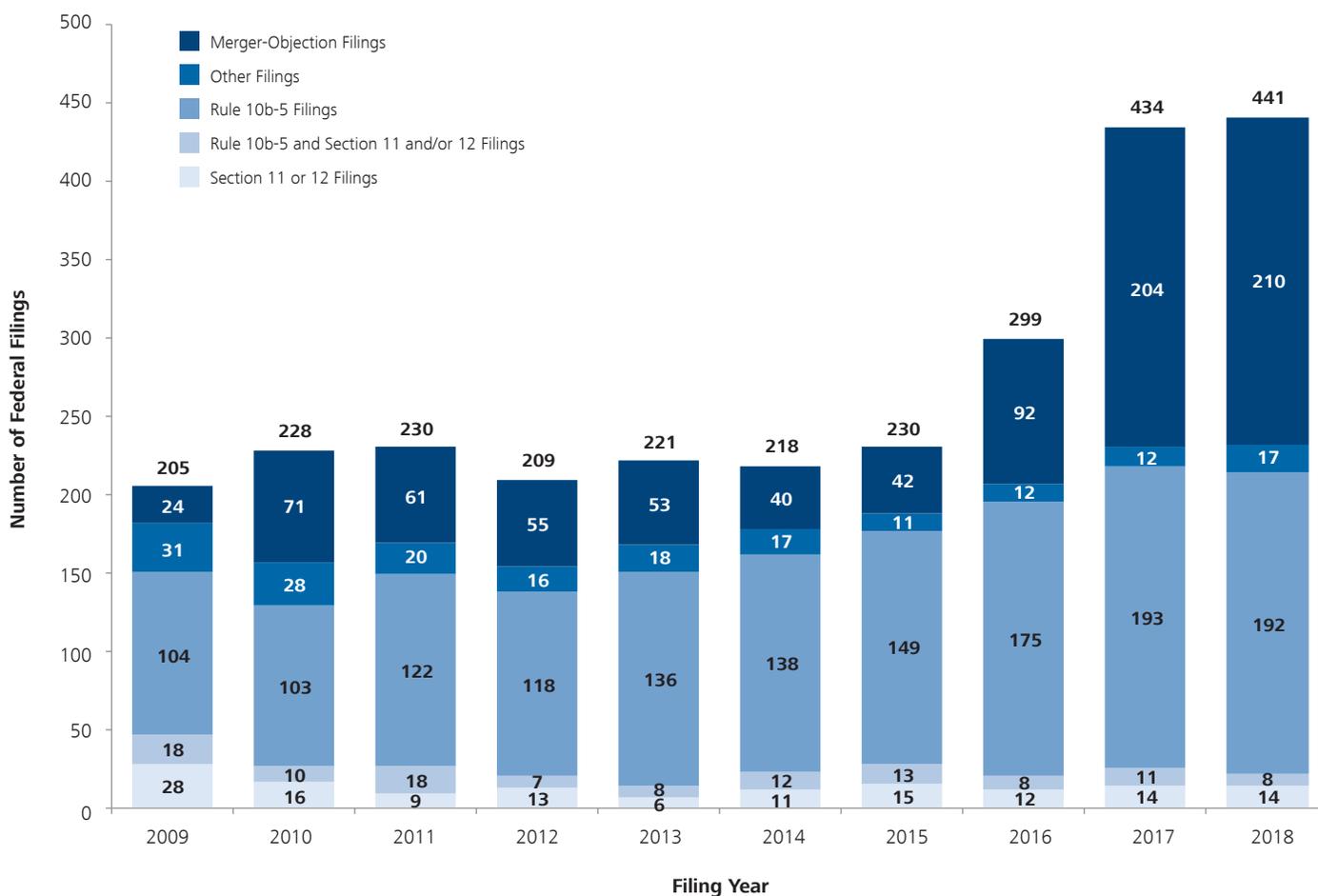
In 2018, the 441 securities class action filings were about evenly split between Standard securities class actions and merger objections, roughly matching the number seen in 2017 (see Figure 3). There were 214 Standard securities cases filed, down slightly from 2017. Prior to 2018, Standard filings grew for five consecutive years, the longest expansion on record, and by over 50% since 2013. Despite the slowdown in 2018, monthly filing growth over the second half of the year was robust, and capped by 64 filings in the fourth quarter, one of the busiest quarters on record.

Despite the 210 merger-objection filings in 2018 making up about half of all filings, yearly filing growth of such cases slowed to almost zero, as the number of filings roughly matched the level seen in 2017. The tepid filing growth implies that the rapid growth following various state-level decisions limiting "disclosure-only" settlements (including the *Trulia* decision) has likely run its course.<sup>5</sup> Rather, the stagnant growth in federal merger-objection filings was likely driven by relatively stagnant M&A activity.<sup>6</sup>

Although aggregate merger-objection filings (including those at the state level) may correspond with the rate of mergers and acquisitions, such deal activity does not appear to have historically been the primary driver of federal merger-objection filings over multiple years. The number of federal merger-objection filings generally fell between 2010 and 2015, despite increased M&A activity. The higher filing counts in 2016 and 2017 likely stemmed from trends in the choice of jurisdiction rather than trends in deal volume.<sup>5</sup>

Besides Standard and merger-objection cases, a variety of other filings rounded out 2018. Several filings alleged fraudulent initial coin and cryptocurrency offerings, manipulation of derivatives (e.g., VIX products and metals futures), and breaches of fiduciary duty (including client-broker disputes involving churning and improper asset allocation).

Figure 3. **Federal Filings by Type**  
January 2009–December 2018



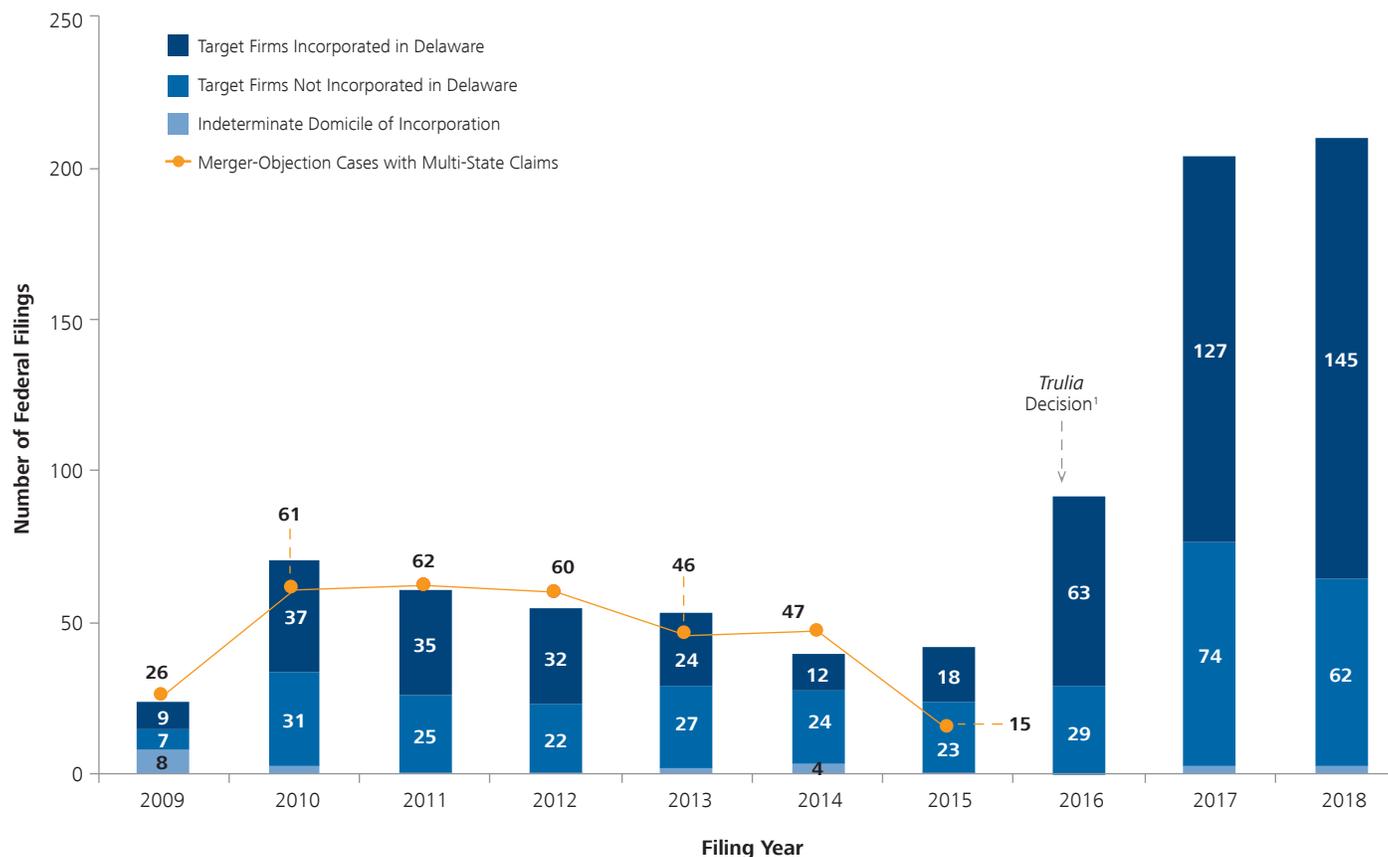
### Merger-Objection Filings

In 2018, federal merger-objection filings were relatively unchanged versus 2017 (see Figure 4). Growth in federal merger-objection filings in 2016 and 2017 largely followed various state court rulings barring disclosure-only settlements, the most notable being the 22 January 2016 *Trulia* decision in the Delaware Court of Chancery.<sup>7</sup> Research suggested that such state court decisions would simply drive merger objections to alternative jurisdictions, such as federal courts.<sup>8</sup> This has largely been borne out thus far.

The dramatic slowdown in merger-objection filings growth implies that plaintiff forum selection is less of a growth factor; in 2018 and going forward, merger and acquisition activity will likely be the primary driver of federal merger-objection litigation. This assumes, however, that corporations don't increasingly adopt forum selection bylaws, and that federal courts don't increasingly follow the Delaware Court of Chancery's lead on rejecting disclosure-only settlements.<sup>9</sup> For instance, after the Seventh Circuit ruled strongly against a disclosure-only settlement in *In re: Walgreen Co. Stockholder Litigation*, the proportion of merger objections filed in that circuit fell by more than 60% the following year.<sup>10</sup>

Federal merger-objection filings typically allege a violation of Section 14(a), 14(d), and/or 14(e) of the Securities Exchange Act of 1934, and/or a breach of fiduciary duty by managers of a firm being acquired. Such filings are frequently voluntarily dismissed.

Figure 4. **Federal Merger-Objection Cases and Merger-Objection Cases with Multi-State Claims**  
January 2009–December 2018



Notes: Counts of merger-objection cases with multi-state claims based on data obtained from Matthew D. Cain and Steven D. Solomon, "Takeover Litigation in 2015," Berkeley Center for Law, Business and the Economy, 14 January 2016. Data on multi-state claims unavailable for 2016–2018. State of incorporation obtained from the Securities and Exchange Commission.

<sup>1</sup>In re Trulia, Inc. Stockholder Litigation, C.A. No. 10020-CB (Del. Ch. Jan. 22, 2016).

### **Filings Targeting Foreign Companies**

Foreign companies with securities listed on US exchanges have been disproportionately targeted in Standard securities class actions since 2010 (see Figure 5).<sup>11</sup> In 2018, foreign companies were targeted in about 25% fewer cases than in 2017, and in only about 20% of complaints, just above the share of listings. This contrasts with persistent growth in foreign firm exposure to securities litigation over the preceding four years.

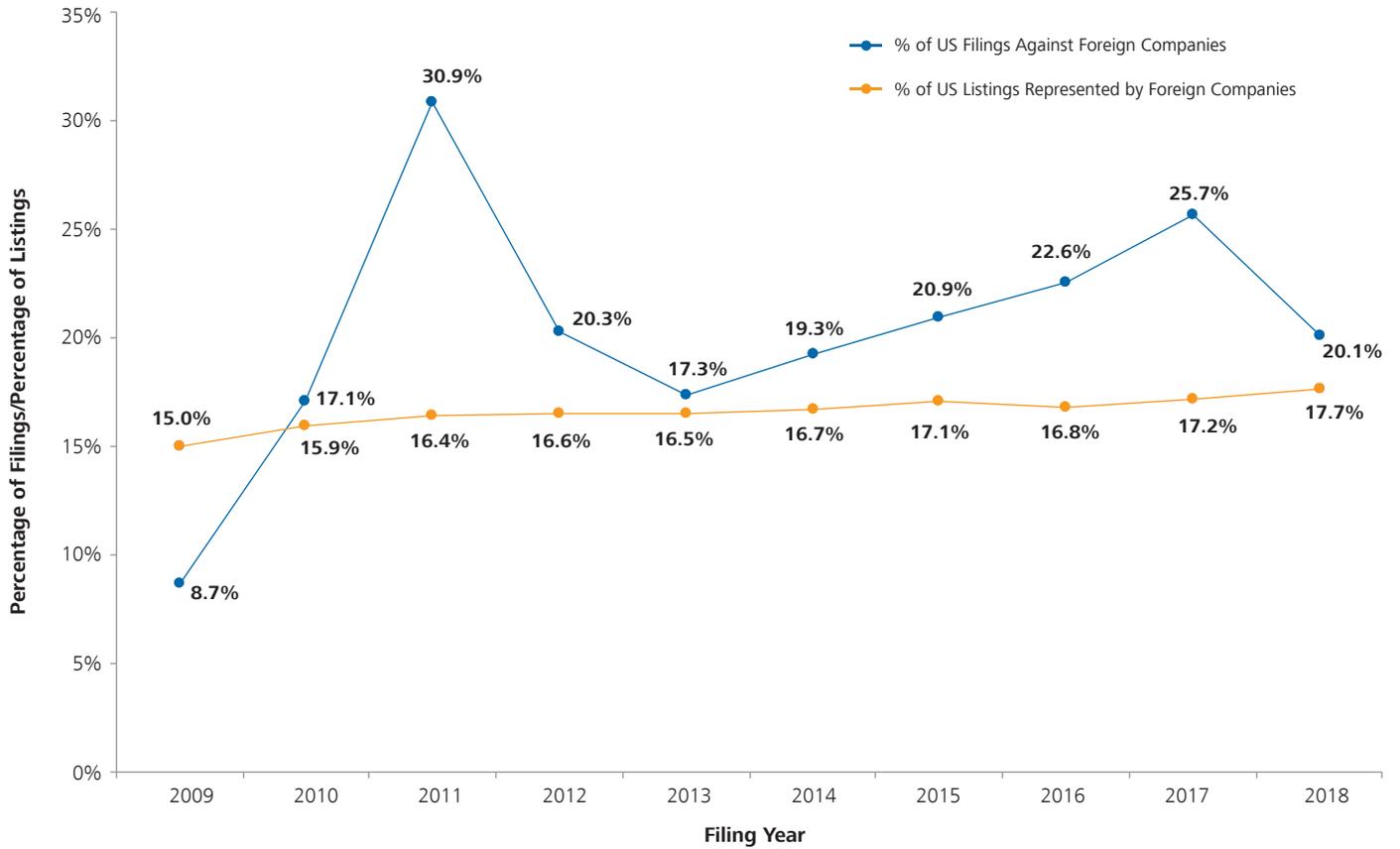
The reversion in claims against foreign firms mirrors a wider slowdown in filings with regulatory allegations. Over the last few years, growth in regulatory filings explained much of the growth in foreign filings, with 50% to 80% of new foreign cases including such allegations. That trend has reversed; in 2018, 75% of the drop in foreign filings stemmed from fewer claims related to regulation.

The slowdown in foreign regulatory filings can also be tied to fewer complaints in 2018 alleging similar regulatory violations, which adversely targeted foreign firms and particularly those domiciled in Europe. For instance, in 2017 there were multiple filings related to pharmaceutical price fixing, emissions defeat devices, and financing schemes by Kalani Investments Limited.

Filings against foreign companies spanned several economic sectors, led by a considerable jump against firms in the Electronic Technology and Technology Services sector (accounting issues were most common). Filings against foreign companies in the Health Technology and Services sector dropped by half. In past years, such filings usually claimed regulatory violations; none did in 2018.

In 2011, a record 31% of filings targeted foreign companies, mostly due to a surge in litigation against Chinese companies, which was mainly related to a proliferation in so-called “reverse mergers” years earlier. A reverse merger is a merger in which a private company merges with a publicly traded company listed in the US, thereby enabling access to US capital markets without going through the process of obtaining a new listing.

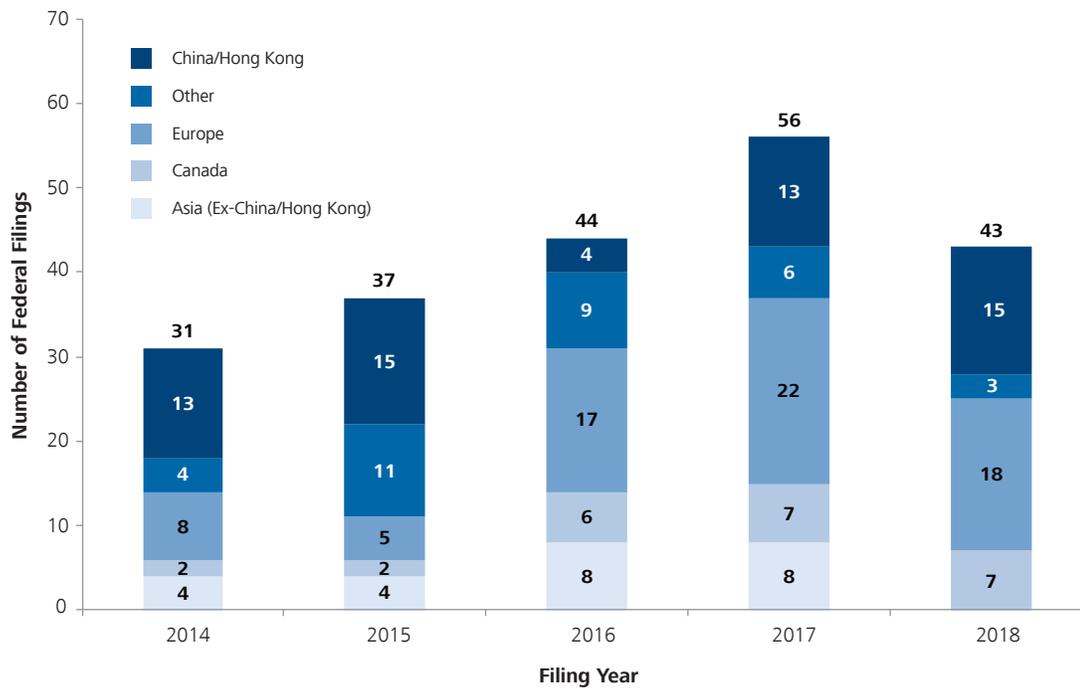
Figure 5. **Foreign Companies: Share of Filings and Share of Companies Listed on US Exchanges**  
 Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, and/or Section 12  
 January 2009–December 2018



Note: Foreign issuer status determined based on location of principal executive offices.

Internationally, only Chinese firms listed on US exchanges were subject to more securities class actions in 2018 than in 2017 (see Figure 6). Filings against European firms slowed, partially due to fewer regulatory filings. There were zero filings against Israeli companies, despite an increase in listings and litigation against such companies in previous years.

Figure 6. **Filings Against Foreign Companies**  
 Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, and/or Section 12 by Region  
 January 2014–December 2018



Note: Foreign issuer status determined based on location of principal executive offices.

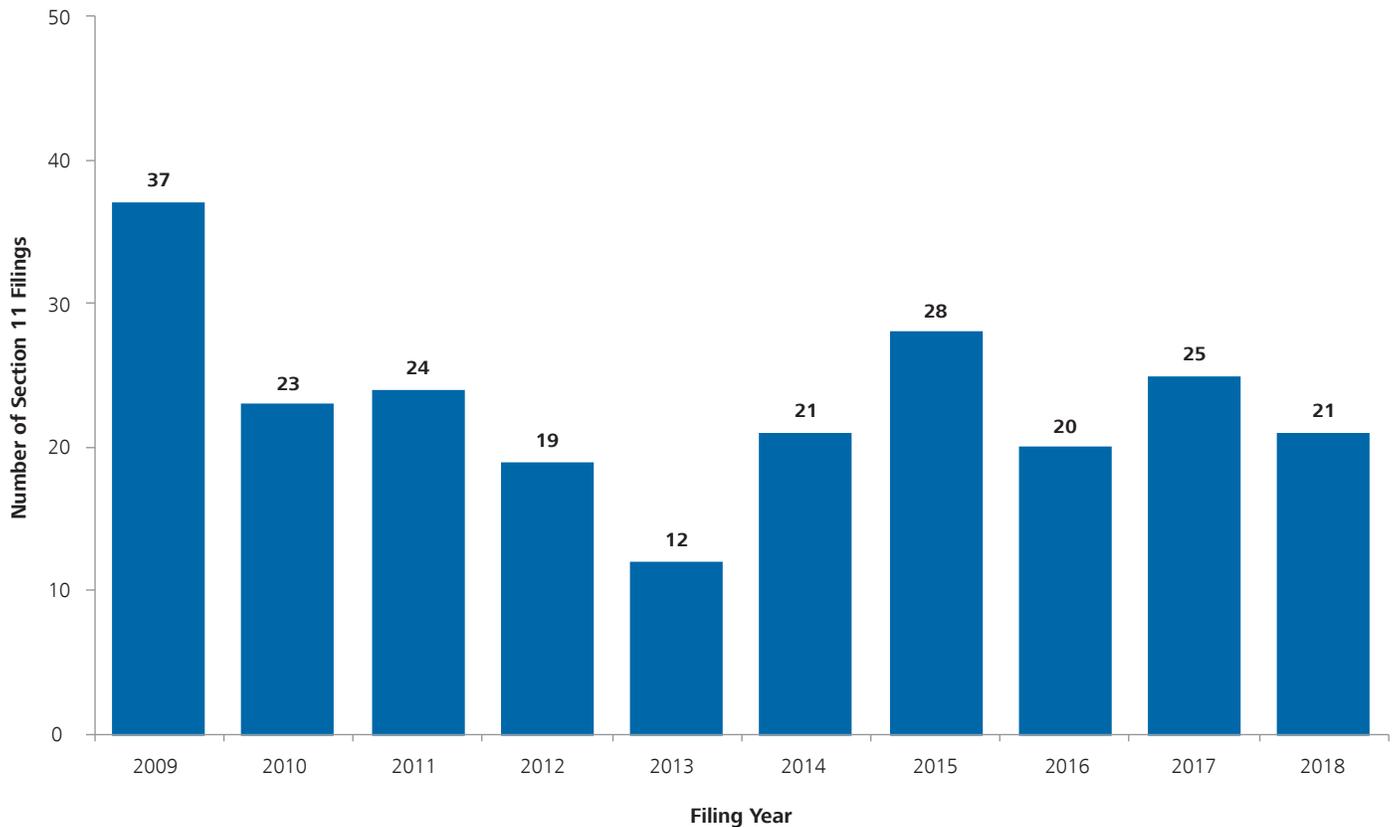
### Section 11 Filings

There were 21 federal filings alleging violations of Section 11 in 2018, which approximates the five-year average (see Figure 7).

On 20 March 2018, the US Supreme Court ruled in *Cyan, Inc. v. Beaver County Employees Retirement Fund* that state courts have jurisdiction over class actions with claims brought under the Securities Act.<sup>12</sup> The ruling allows plaintiffs to litigate Section 11 claims in state courts, including plaintiff-friendly California state courts.

The full effect of the *Cyan* decision on federal filing trends remains to be seen, but of the 21 Section 11 filings in 2018, 14% involved firms headquartered in California, down from a quarter in 2016 (prior to the US Supreme Court granting certiorari). Of the three California firms, at least two have stated in filings with the SEC that claims under the Securities Act must only be brought in federal courts.<sup>12</sup>

Figure 7. **Section 11 Filings**  
January 2009–December 2018



### Aggregate NERA-Defined Investor Losses

In addition to the number of cases filed, we also consider the total potential size of these cases using a metric we label “NERA-defined Investor Losses.”

NERA’s Investor Losses variable is a proxy for the aggregate amount that investors lost from buying the defendant’s stock, rather than investing in the broader market during the alleged class period. Note that the Investor Losses variable is not a measure of damages because any stock that underperforms the S&P 500 would have Investor Losses over the period of underperformance; rather, it is a rough proxy for the relative size of investors’ potential claims. Historically, Investor Losses have been a powerful predictor of settlement size. Investor Losses can explain more than half of the variance in the settlement values in our database.

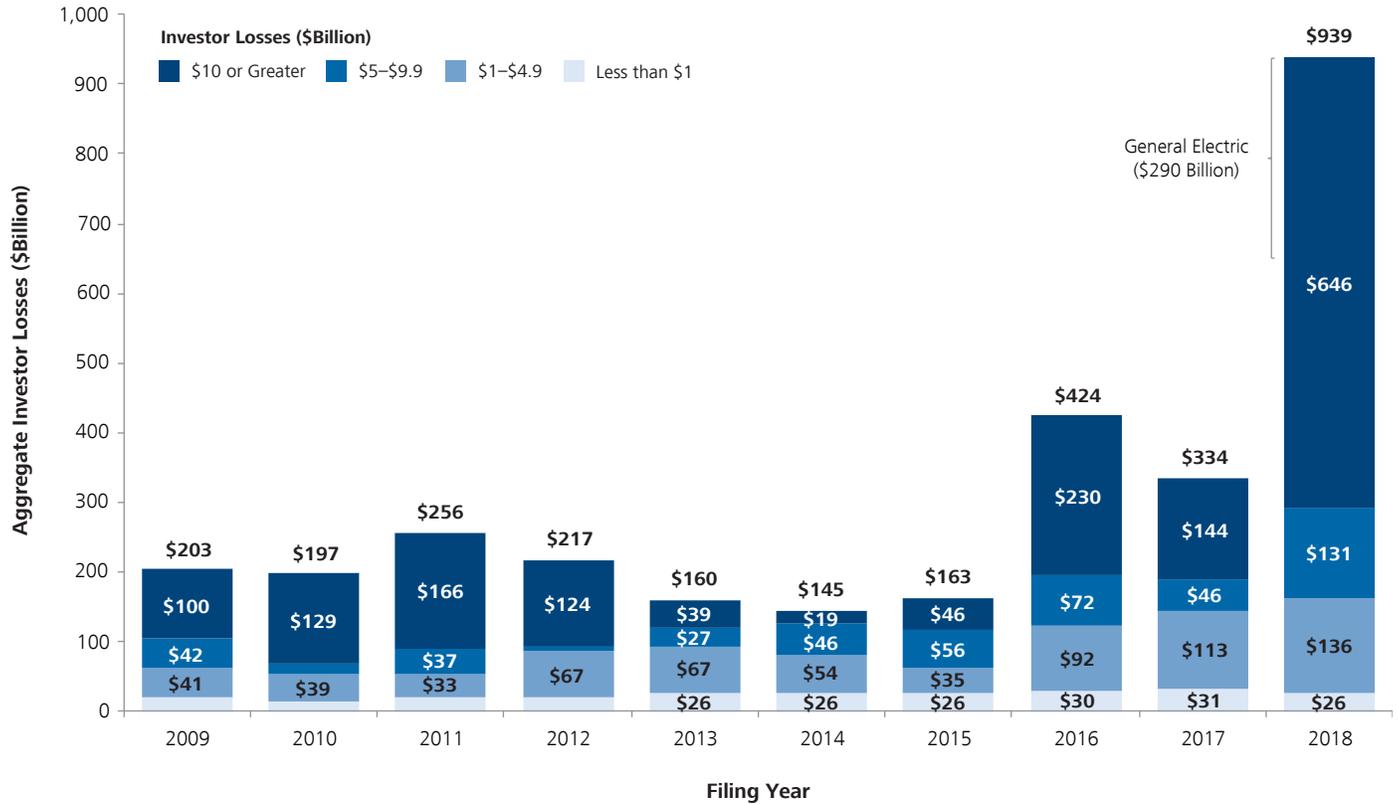
We do not compute NERA-defined Investor Losses for all cases included in this publication. For instance, class actions in which only bonds and not common stock are alleged to have been damaged are not included. The largest excluded groups are IPO laddering cases and merger-objection cases.

Despite a relatively constant rate of Standard filings in 2018, the size of those filings (as measured by NERA-defined Investor Losses) surged to nearly \$1 trillion (see Figure 8). Total Investor Losses were dominated by litigation against GE, equal to about 45% of Investor Losses from all other cases combined, an especially impressive metric given the record aggregate case size.

NERA-defined Investor losses in 2018 totaled \$939 billion, more than double that of any prior year and nearly four times the preceding five-year average of \$245 billion. The total size of filings in all but the smallest strata grew, led by cases with more than \$10 billion in Investor Losses. Coupled with the relatively stable overall filing rate, this suggests a systematic shift toward larger filings. In 2018, there were a record number of filings in each of the three largest strata, while only 88 cases had Investor Losses less than \$1 billion, a record low.

Once again, there were several very large filings alleging regulatory violations, including a stock drop case against Johnson & Johnson related to claims of allegedly carcinogenic talcum powder, and a data privacy case against Facebook. Besides cases alleging regulatory violations, other very large cases included a filing against NVIDIA regarding excess inventory of GPUs (used for cryptocurrency mining) and large drug development cases against Bristol-Myers Squibb and Celgene.

Figure 8. **Aggregate NERA-Defined Investor Losses**  
 Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, and/or Section 12  
 January 2009–December 2018



Over the past couple of years, growth in aggregate Investor Losses was concentrated in filings alleging regulatory violations, a substantial number of which were also *event-driven* securities cases (i.e., stock drop cases stemming from a specific event or occurrence). Between 2015 and 2017, growth in the total size of regulatory cases was due to an increased filing rate (from 31 to 57 cases) and higher median Investor Losses (from \$308 million to \$811 million).

In 2018, regulatory cases were again large (half had Investor Losses greater than \$4 billion), but the vast majority of total Investor Losses stemmed from what have historically been more typical securities cases, namely those that allege accounting issues, misleading earnings guidance, and/or firm performance issues.<sup>14</sup> This was led by litigation related to accounting issues at GE. Excluding GE, aggregate Investor Losses of such cases nearly doubled to a record \$258 billion (see Figure 9).

Growth in the total size of cases alleging accounting, earnings, and/or performance issues primarily stems from growth in individual case size, as opposed to more filings. The median case with such allegations had more than \$650 million in Investor Losses, about twice the average of \$322 million over the preceding five years.

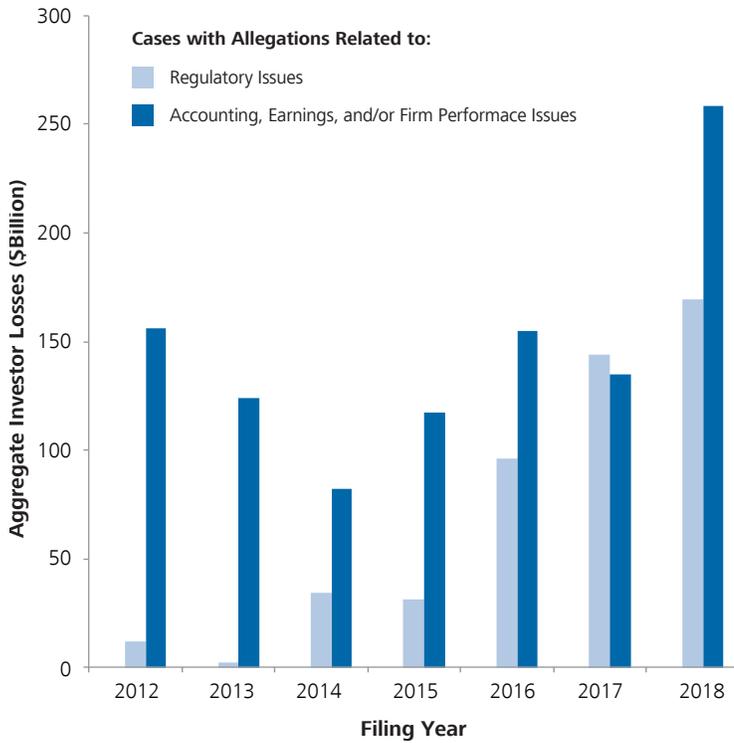
Details of the size of cases with specific types of allegations are discussed in the *Allegations* section below.

Figure 9. **NERA-Defined Investor Losses**

Filings Alleging Accounting Issues, Missed Earnings Guidance, and/or Misleading Future Performance  
Excludes 2018 GE Filings

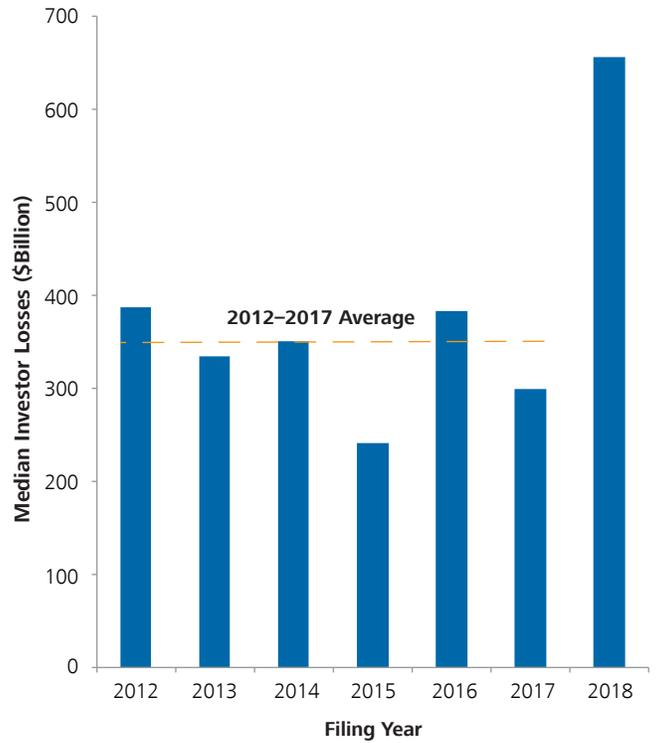
**Aggregate NERA-Defined Investor Losses**

January 2012–December 2018



**Median NERA-Defined Investor Losses**

January 2012–December 2018



Note: Regulatory cases with parallel accounting, performance, or missed earnings claims are excluded.

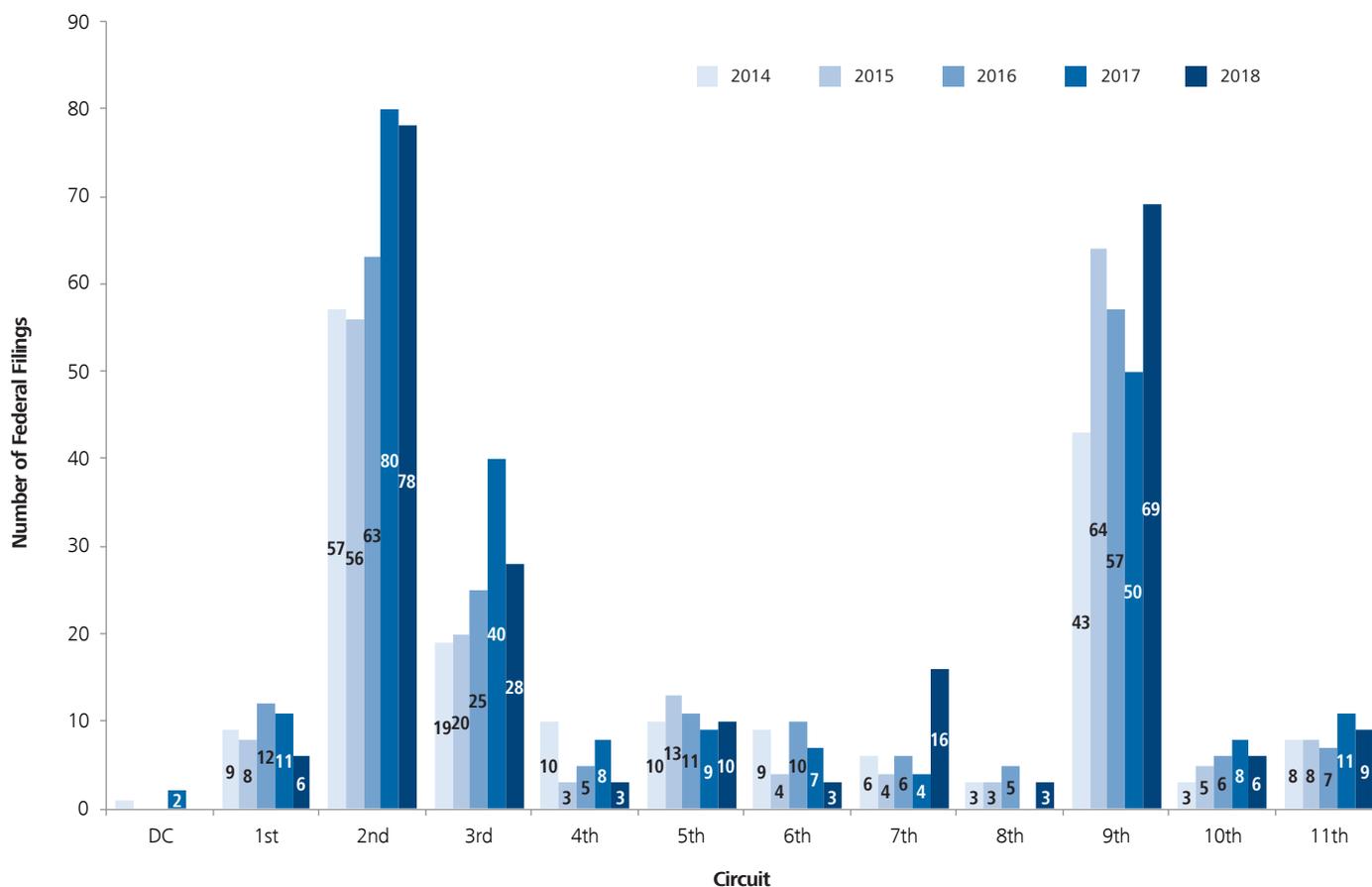
### Filings by Circuit

Filings in 2018 (excluding merger objections) were again concentrated in the Second and Ninth Circuits. The concentration of filings in these circuits has increased in 2018, during which they received 64% of filings, up from an average of 57% over the prior two years (see Figure 10). While the Second Circuit received the most filings, the most growth was in the Ninth Circuit, which includes Silicon Valley, mostly due to more litigation against firms in the Electronic Technology and Technology Services sector.

Merger-objection filings, not included in Figure 10, have become increasingly active in the Third Circuit, which includes Delaware. The Third Circuit received 82 merger-objection cases in 2018, double the number in 2017 and more than an eightfold increase over 2016. Nearly four-in-ten merger-objection cases were filed in the Third Circuit, twice the concentration of 2017 and coming amidst only a slight increase in the percentage of target firms incorporated in Delaware (see Figure 4). This corresponds with a decline in filings in every other circuit except the Second Circuit, where filings increased from 15 to 26.

Figure 10. **Federal Filings by Circuit and Year**

Excludes Merger Objections  
January 2014–December 2018

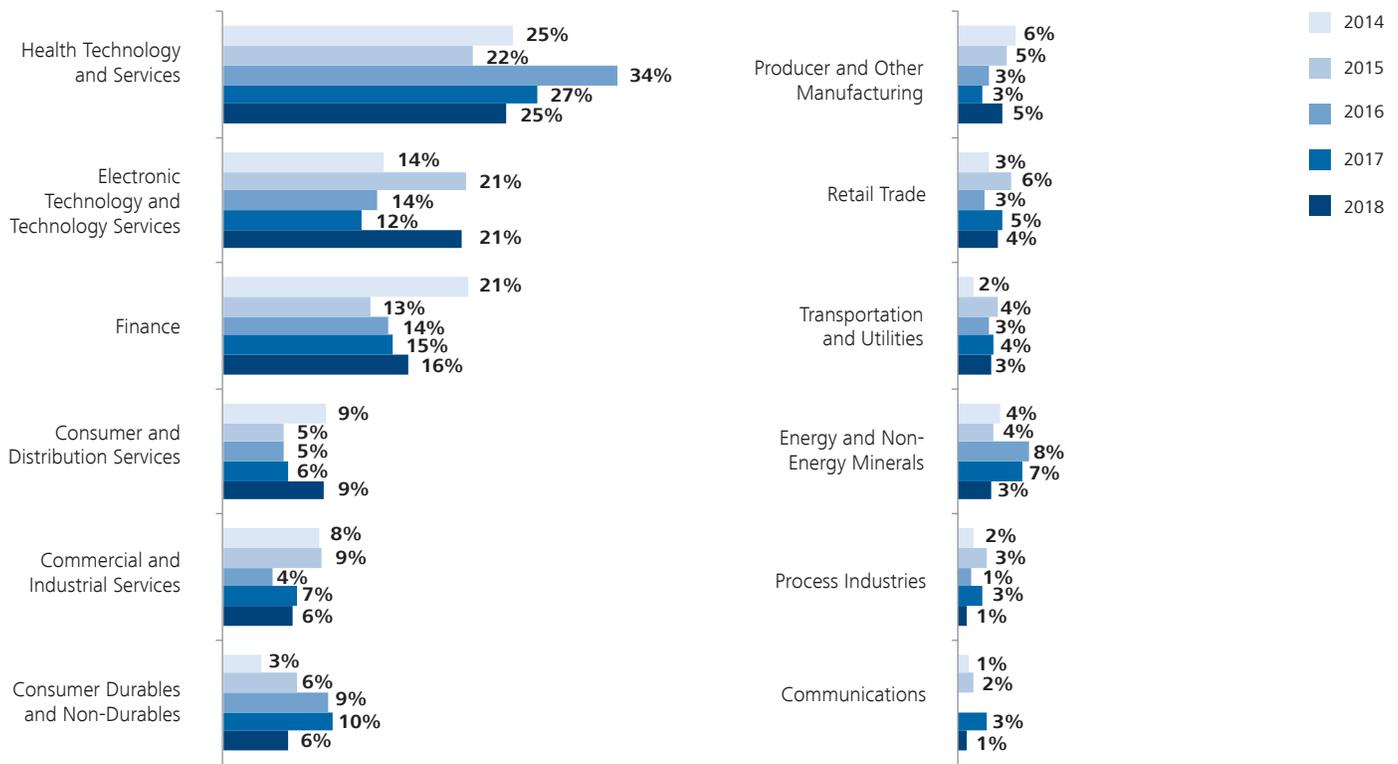


### Filings by Sector

In 2018, filing counts were highest in the three historically dominant sectors, which include firms involved in health care, technology, and financial services (see Figure 11). The share of filings in these sectors increased to 62% in 2018 from about 54% in 2017, primarily due to a surge in filings against firms in the technology sector. Despite the drop in the percentage of health care companies targeted, the percentage of targeted firms in the Drugs industry (SIC 283) was nearly unchanged from 2017.

Firms in technological industries were especially at risk of securities class actions alleging accounting issues, misleading earnings guidance, or firm performance issues.<sup>15</sup> The industry with the highest percentage of constituent companies targeted with such allegations was the Computer and Office Equipment industry (SIC 357), with more than 9% of listed companies subject to litigation. This was followed by the Electronic Components and Accessories industry (SIC 367), with 6% of firms targeted. In the Drugs industry (SIC 283), 5% of firms were targeted with a filing with such claims (mostly related to misleading announcements regarding future performance).

Figure 11. **Percentage of Filings by Sector and Year**  
 Excludes Merger Objections  
 January 2014–December 2018



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

## Allegations

In contrast with growth observed in recent years, filings with regulatory claims (i.e., those alleging a failure to disclose a regulatory issue) slowed to 41 in 2018 from 57 in 2017, a drop from 26% of Standard cases to 19% (see Figure 12). While fewer regulatory cases were filed, the median case size grew fourfold to over \$4 billion (as measured by NERA-defined Investor Losses). The slowdown in regulatory filings was partially offset by more allegations of accounting issues and missed earnings guidance, which grew 8% and 13%, respectively.

While the size of filed cases (as measured by NERA-defined Investor Losses) grew in each allegation category, those alleging accounting issues and missed earnings guidance were especially large and more frequently targeted technology firms. The median size of accounting claims exceeded \$600 million in 2018 (a level not seen since 2008), with filings over the second half of the year being especially large. Firms in the technology sector had the most accounting claims, making up 29% of the total (up from 21% in 2017). Moreover, more than one-in-three filings against firms in the technology sector alleged accounting issues.

Filings claiming missed earnings guidance grew for the second straight year. Although the percentage of filings alleging missed guidance roughly matched that of 2015, the median case size (as measured by Investor Losses) was three times larger in 2018 than in 2015. Filings against firms in the technology sector with missed earnings guidance claims grew 70% since 2017 and constituted the largest share of such claims (at 27%).

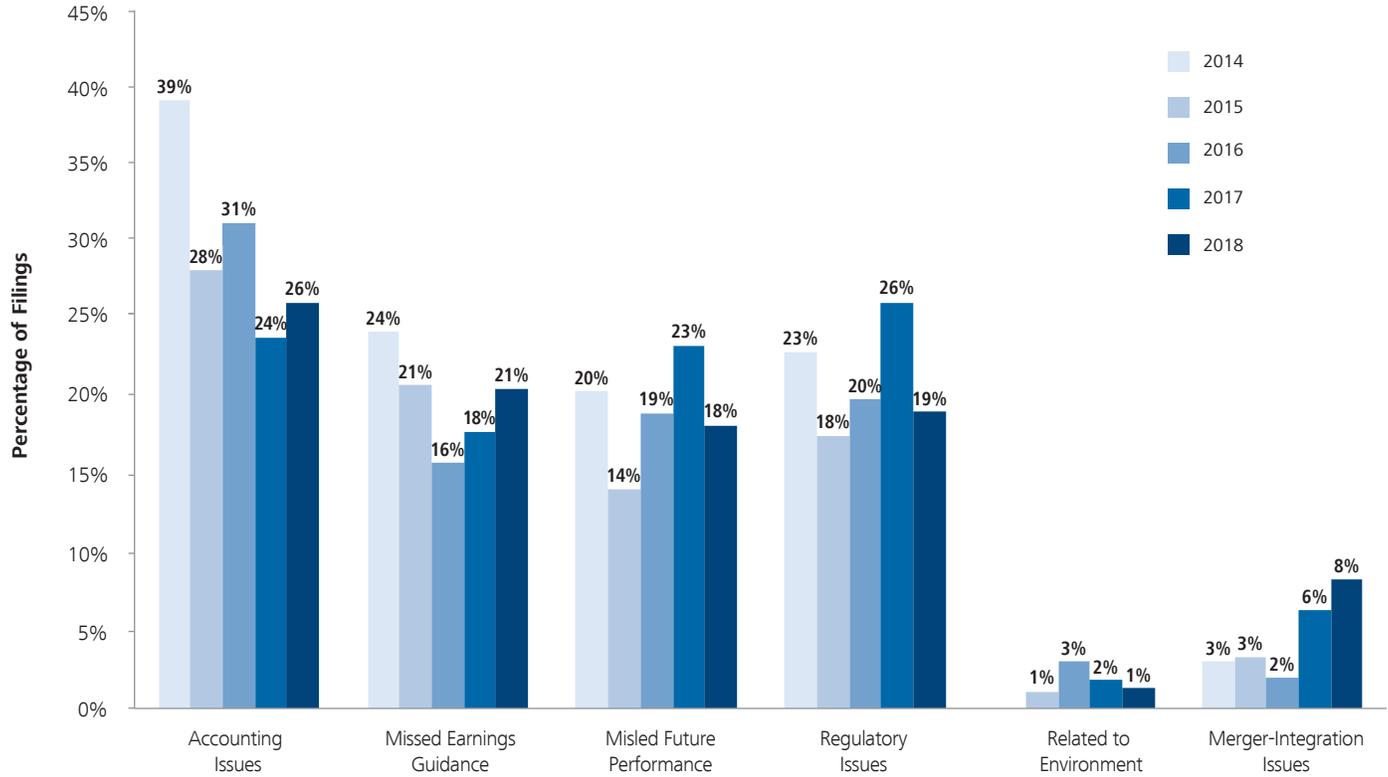
In 2018, 8% of filings included merger integration allegations (i.e., claims of misrepresentations by a firm involved in a merger or acquisition). The substantial increase in litigation in 2017 corresponded with a 14% increase in announced M&A deals with US targets.<sup>16</sup> However, in 2018, despite a 12% slowdown in announced deal activity over the first three quarters, the number of federal merger integration filings rose.<sup>17</sup> The largest merger integration filing related to the failed Tribune Media/Sinclair merger, making up 20% of total Investor Losses.

As in prior years, most allegations related to misleading firm performance in 2018 were against firms in the health care sector. Within health care, firms in the Drugs industry (SIC 283) were subject to two-in-three filings.

Most complaints include a wide variety of allegations, not all of which are depicted here. Due to multiple types of allegations in complaints, the same case may be included in multiple categories.

Figure 12. **Allegations**

Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, and/or Section 12  
January 2014–December 2018

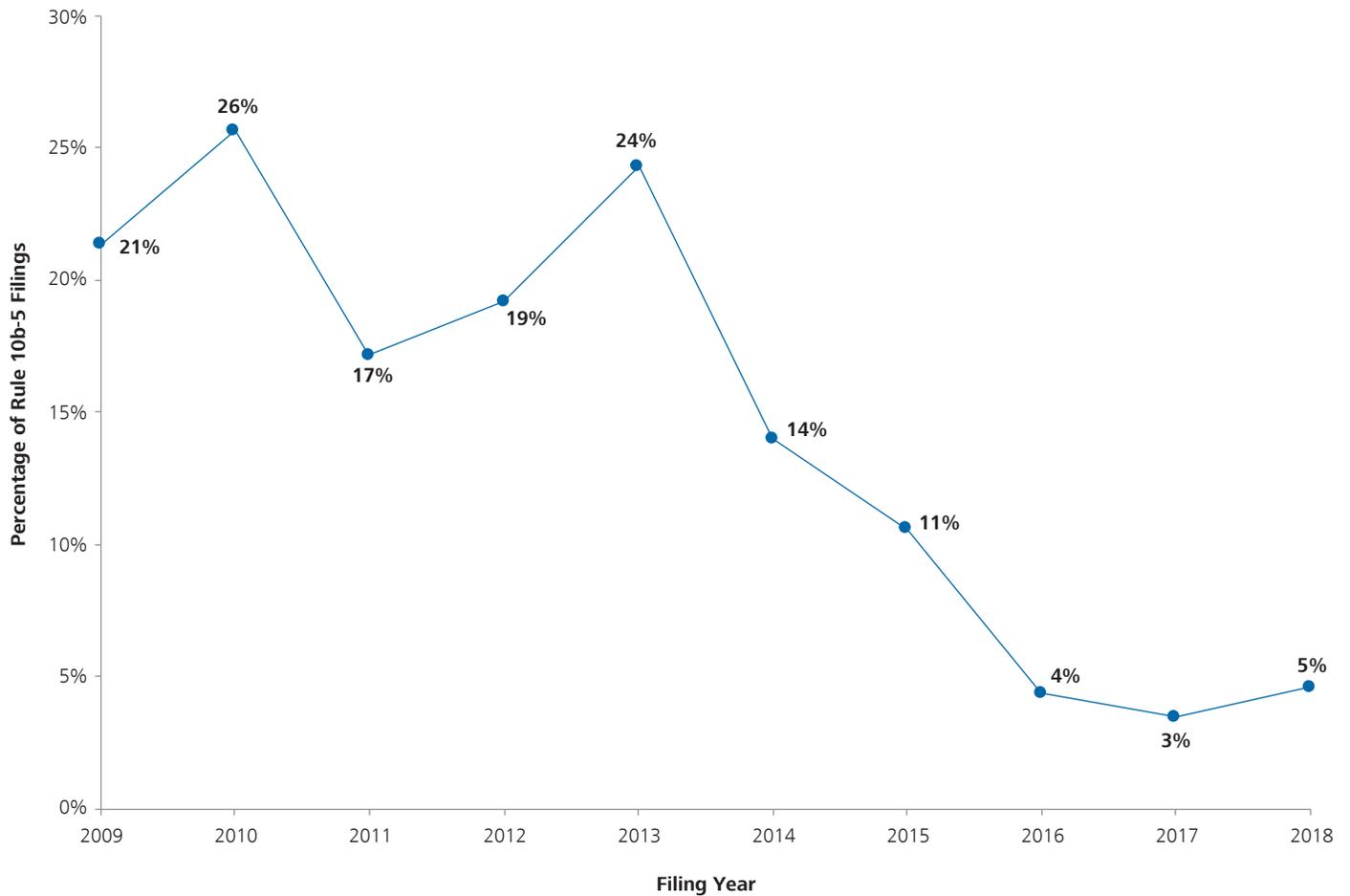


**Alleged Insider Sales**

Historically, Rule 10b-5 class action complaints have frequently alleged insider sales by directors and officers, usually as part of a scienter argument. Since 2013, in the wake of a multiyear crackdown on insider trading by prosecutors, the percentage of 10b-5 class actions that alleged insider sales has decreased nearly every year (see Figure 13).<sup>18</sup> This trend also corresponds with increased corporate adoption of 10b5-1 trading plans, allowing insiders to plan share sales while purportedly not in possession of material non-public information.<sup>19</sup>

Cases alleging insider sales were more common in the aftermath of the financial crisis, when a quarter of filings included insider trading claims. In 2005, half of class actions filed included such claims.

Figure 13. **Percentage of Rule 10b-5 Filings Alleging Insider Sales by Filing Year**  
January 2009–December 2018



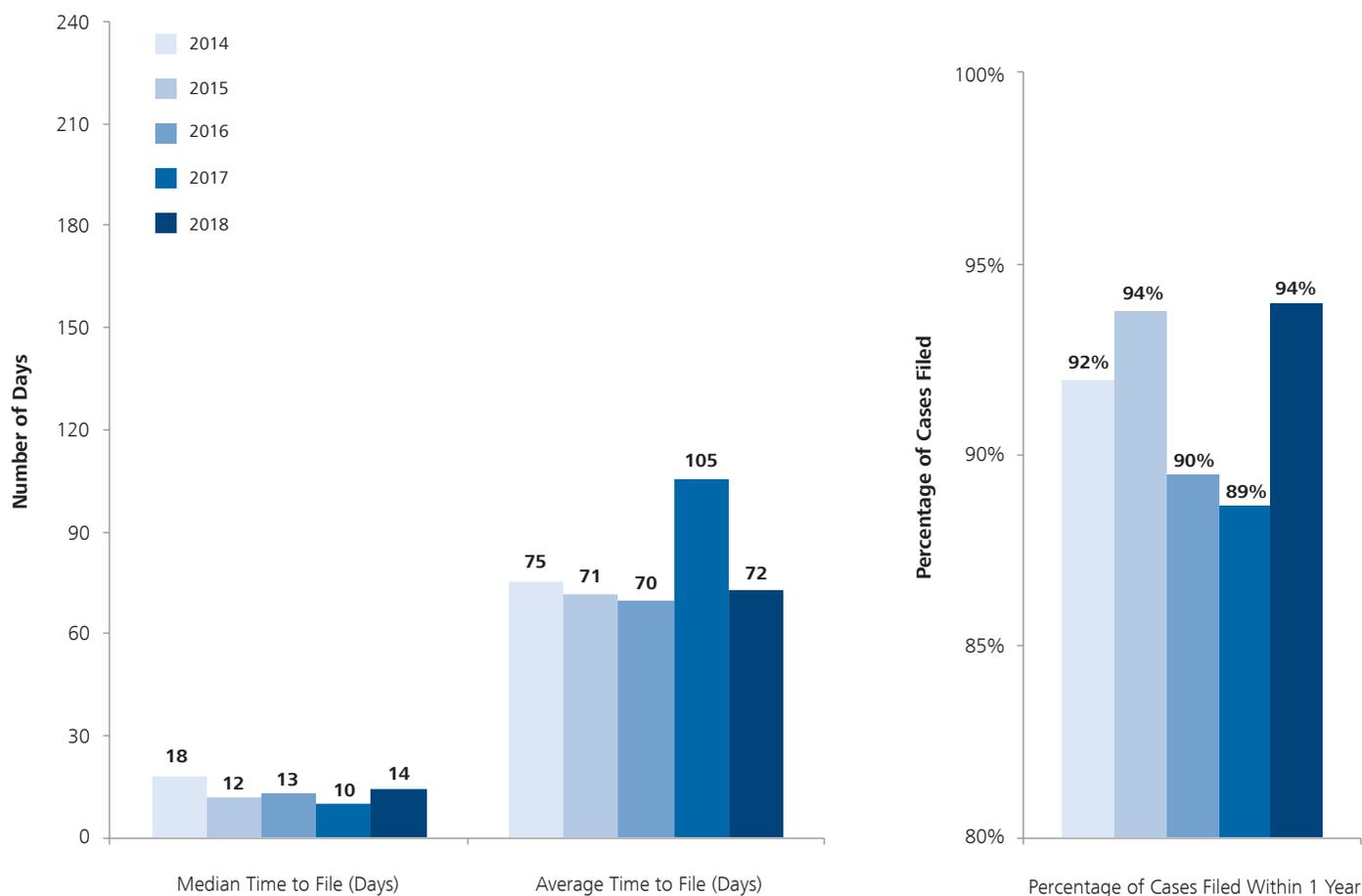
### Time to File

The term “time to file” denotes the time that has elapsed between the end of the alleged class period and the filing date of the first complaint. Figure 14 illustrates how the median time and average time to file Rule 10b-5 cases (in days) have changed over the past five years.

The median time to file fell by about half over the last decade, to 14 days in 2018, indicating that it took 14 days or less to file a complaint in 50% of cases. Since the beginning of the decade, there has been a lower frequency of cases with long periods between the point when an alleged fraud was revealed and the filing of a related claim. The average time to file has followed a similar trajectory, but in 2017 was affected by 10 cases with very long filing delays. In 2017, one case against Rio Tinto, regarding the valuation of mining assets in Mozambique, took more than 4.5 years to file and boosted the average time to file by nearly 9%.<sup>20</sup>

Despite the small minority of cases with very long times to file, the data generally point toward a lower incidence of cases with long periods between revelations of alleged fraud and the date a related claim is filed.

Figure 14. **Time to File Rule 10b-5 Cases from End of Alleged Class Period to File Date**  
January 2014–December 2018



Note: This analysis excludes cases where the alleged class period could not be unambiguously determined.

## Analysis of Motions

NERA's statistical analysis has found robust relationships between settlement amounts and the stage of the litigation at which settlements occur. We track filings and decisions on three types of motions: motion to dismiss, motion for class certification, and motion for summary judgment. For this analysis, we include securities class actions in which purchasers of common stock are part of the class and in which a violation of Rule 10b-5, Section 11, and/or Section 12 is alleged (i.e., Standard cases).

As shown in the figures below, we record the status of any motion as of the resolution of the case. For example, a motion to dismiss that had been granted but was later denied on appeal is recorded as denied.

Motions for summary judgment were filed by defendants in 7.1%, and by plaintiffs in only 1.9%, of the securities class actions filed and resolved over the 2000–2018 period, among those we tracked.<sup>21</sup>

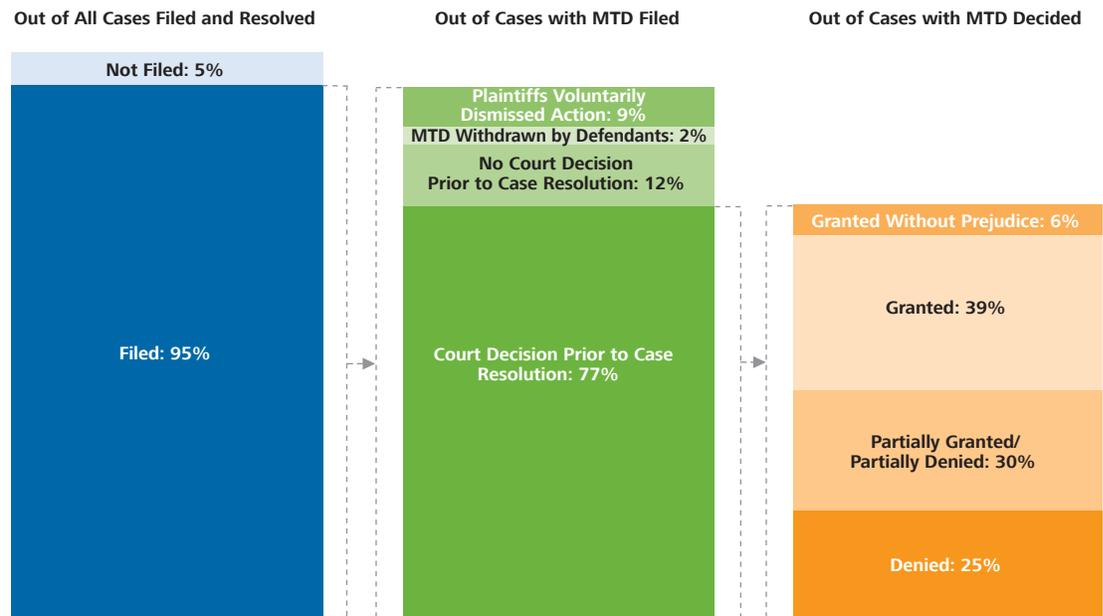
Outcomes of motions to dismiss and motions for class certification are discussed below.

### Motion to Dismiss

A motion to dismiss was filed in 95% of the securities class actions tracked. However, the court reached a decision on only 77% of the motions filed. In the remaining 23% of cases, either the case resolved before a decision was reached, plaintiffs voluntarily dismissed the action, or the motion to dismiss was withdrawn by defendants (see Figure 15).

Out of the motions to dismiss for which a court decision was reached, the following three outcomes classify all of the decisions: granted with or without prejudice (45%), granted in part and denied in part (30%), and denied (25%).

Figure 15. **Filing and Resolutions of Motions to Dismiss**  
Cases Filed and Resolved January 2000–December 2018



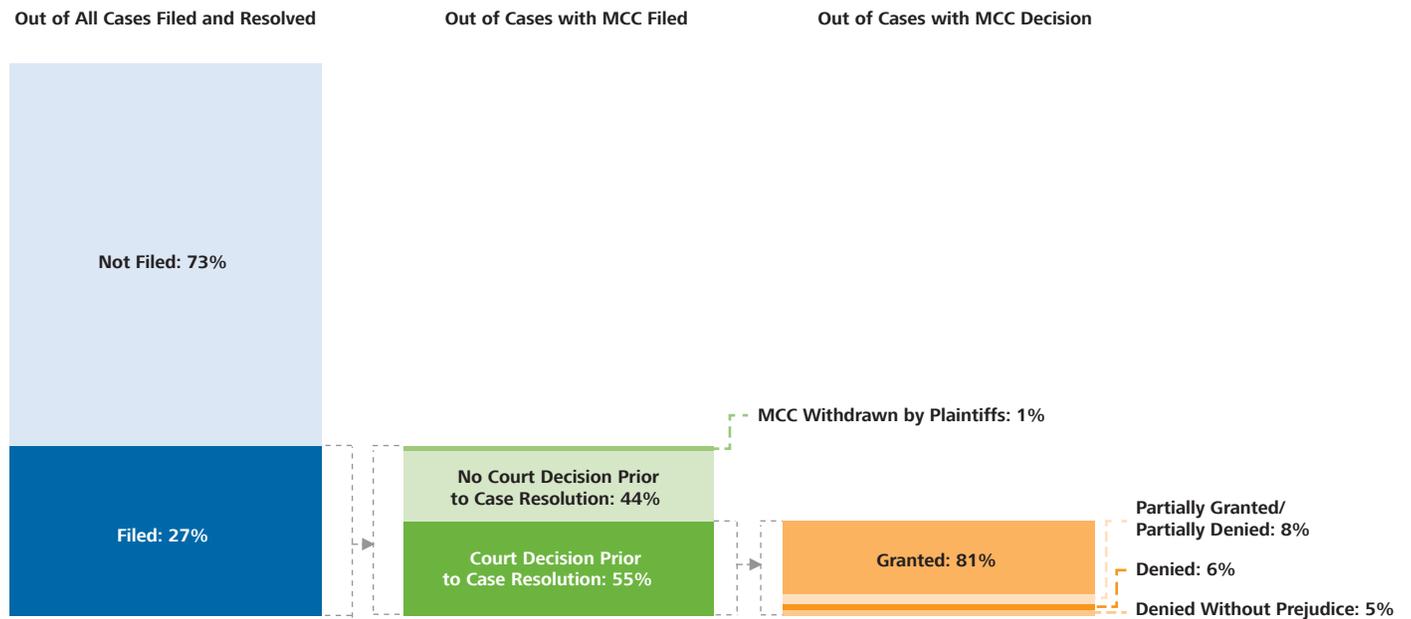
Note: Includes cases in which holders of common stock are part of the class and a Rule 10b-5, Section 11, and/or Section 12 is alleged. Excludes IPO laddering cases.

### Motion for Class Certification

Most cases were settled or dismissed before a motion for class certification was filed: 73% of cases fell into this category. Of the remaining 27% (in which a motion for class certification was filed), the court reached a decision in only 55% of cases. Overall, only 15% of the securities class actions filed (or 55% of the 27%) reached a decision on the motion for class certification (see Figure 16).

According to our data, 89% of the motions for class certification that were decided were granted partially or in full.

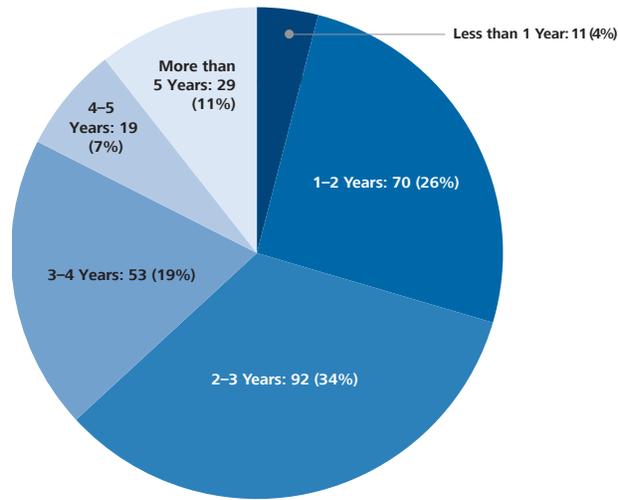
Figure 16. **Filing and Resolutions of Motions for Class Certification**  
Cases Filed and Resolved January 2000–December 2018



Note: Includes cases in which holders of common stock are part of the class and a Rule 10b-5, Section 11, and/or Section 12 is alleged. Excludes IPO laddering cases.

Approximately 64% of the decisions handed down on motions for class certification were reached within three years of the complaint’s original filing date (see Figure 17). The median time was about 2.5 years.

Figure 17. **Time from First Complaint Filing to Class Certification Decision**  
Cases Filed and Resolved January 2000–December 2018



Note: Includes cases in which holders of common stock are part of the class and a 10b-5 or Rule 10b-5, Section 11, and/or Section 12 is alleged. Excludes IPO laddering cases.

## Trends in Case Resolutions

### Number of Cases Settled or Dismissed

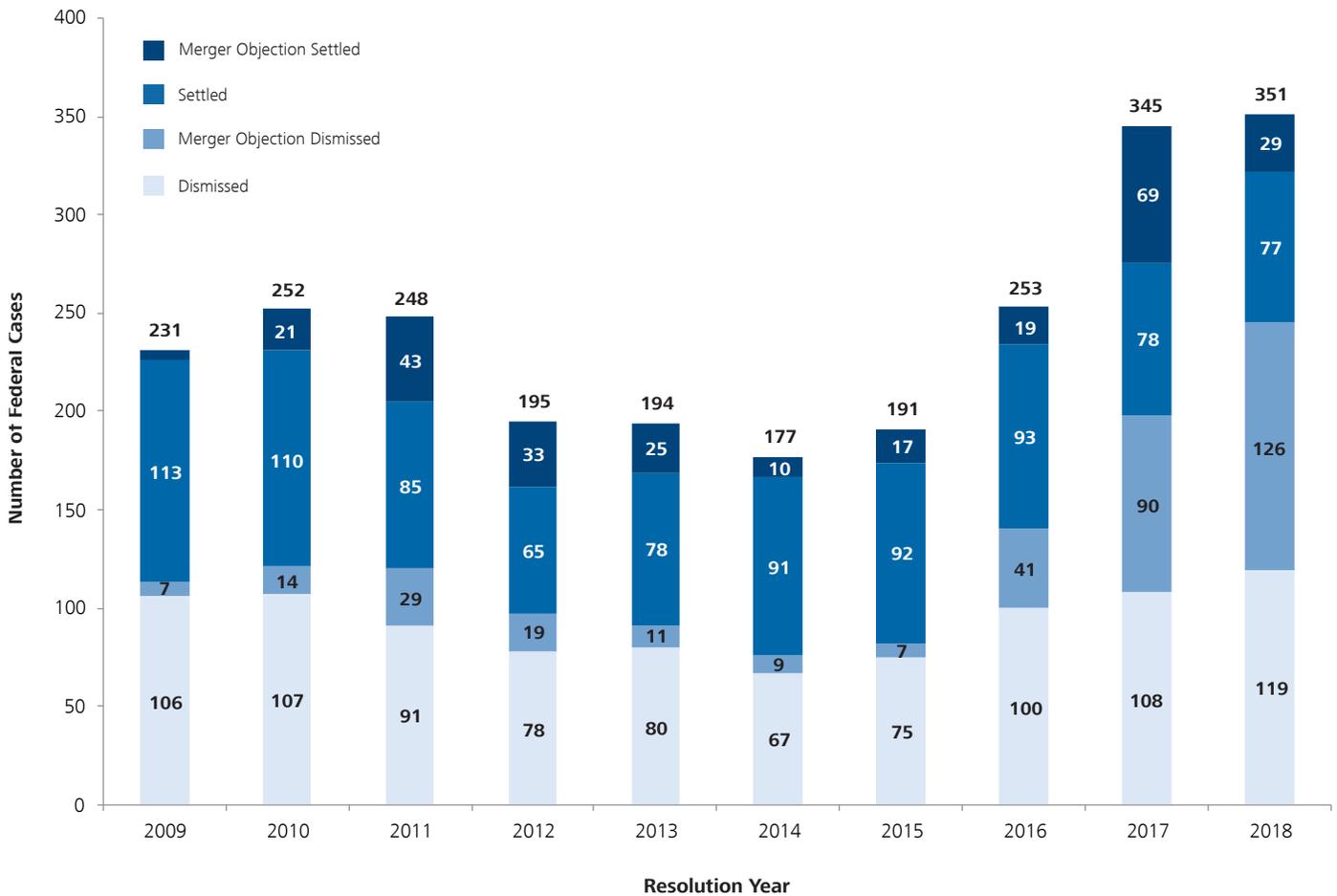
In total, 351 securities class actions were resolved in 2018, the second consecutive year in which a record number of cases concluded (see Figure 18). Resolution numbers were once again dominated by a record number of dismissals, which outnumbered settlements two-to-one for the first time.

Of the 351 resolutions, slightly less than half were resolutions of merger-objection cases (most of which were voluntarily dismissed). The uptick in resolutions over the last few years is largely due to the surge of federal merger-objection cases in the wake of the *Trulia* decision in early 2016.<sup>22</sup> Prior to *Trulia*, only about 13% of resolutions concerned merger-objection litigation. Merger objections had an outsized impact on resolution statistics: despite making up only about 33% of all active cases, they constituted 44% of resolutions.<sup>23</sup>

In 2018, 196 resolutions were of “Standard” securities class actions—those alleging violations of Rule 10b-5, Section 11, and/or Section 12. Standard settlement and dismissal counts closely matched those of 2017, and again more cases were dismissed than settled.

For the second consecutive year, an inordinate number of Standard cases were dismissed within a year of filing, most of which were voluntary dismissals. As shown in Figure 31, the decision to voluntarily dismiss litigation may change with the size of estimated damages to the class. For instance, plaintiffs may be more likely to voluntarily dismiss litigation if the price of the security at issue subsequently increases during the PSLRA bounce-back period.

Figure 18. **Number of Resolved Cases: Dismissed or Settled**  
January 2009–December 2018



### Case Status by Year

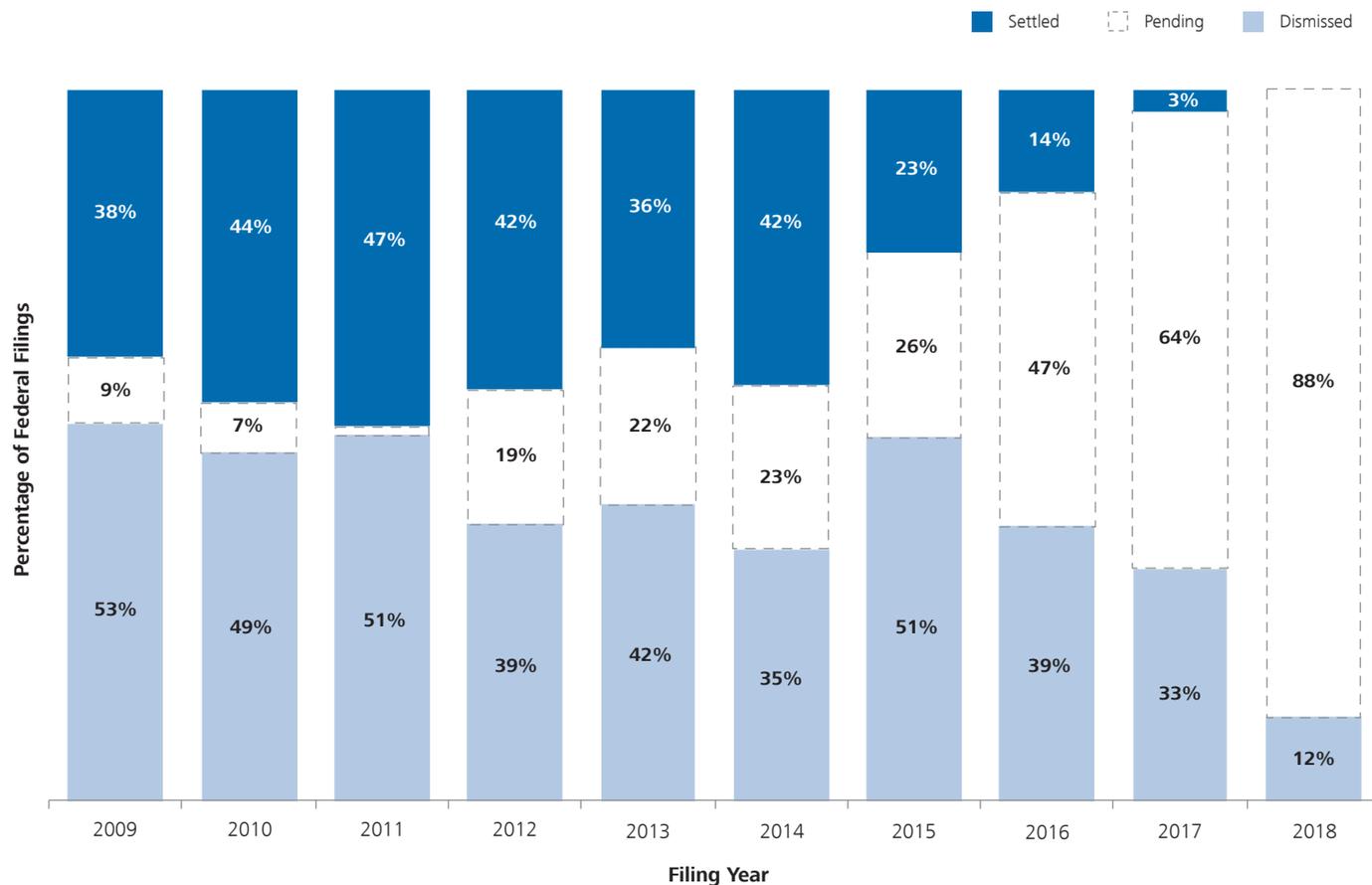
Figure 19 shows the current resolution status of cases by filing year. Each percentage represents the current resolution status of cases filed in each year as a proportion of all cases filed in that year. Merger-objection cases are excluded, as are verdicts.

Historically, more cases settled than were dismissed. However, the rate of case dismissal has steadily increased. While only about a third of cases filed between 2000 and 2002 were dismissed, in 2015, the most recent year with substantial resolution data, at least half of filed cases were dismissed.<sup>24</sup>

While dismissal rates have been climbing since 2000, the ultimate dismissal rate for cases filed in more recent years is less certain. On one hand, the dismissal rate may increase further, as there are more pending cases awaiting resolution. On the other hand, it may decrease because recent dismissals have more potential than older ones to be appealed or re-filed, and cases that were recently dismissed without prejudice may ultimately result in settlements.

Figure 19. **Status of Cases as Percentage of Federal Filings by Filing Year**

Excludes Merger Objections and Verdicts  
January 2009–December 2018



Note: Dismissals may include dismissals without prejudice and dismissals under appeal.

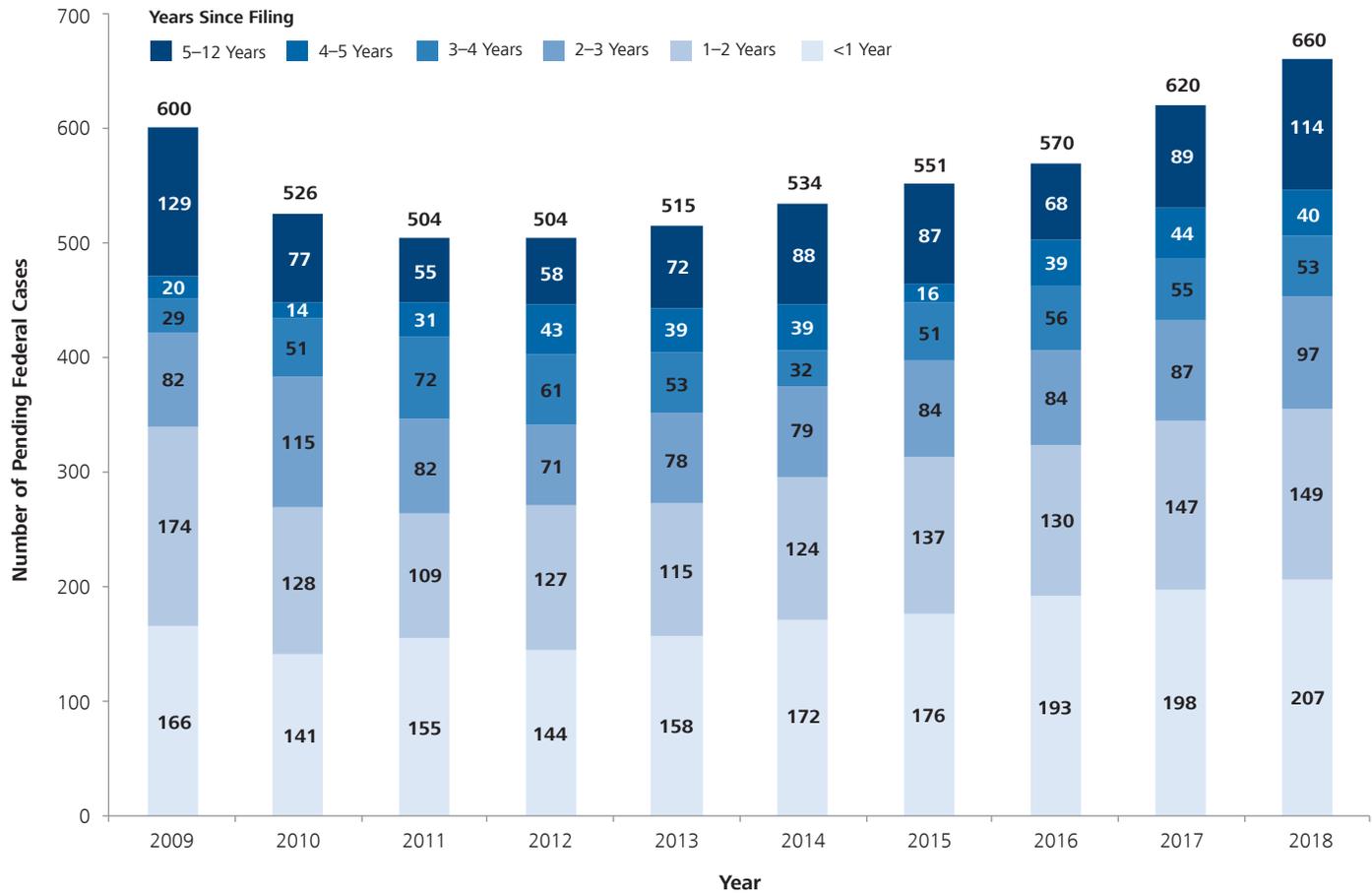
### Number of Cases Pending

The number of Standard securities class actions pending in the federal system has steadily increased from a post-PSLRA low of 504 in 2012 (see Figure 20).<sup>25</sup> Since then, pending case counts have increased between 2% and 9% annually. In 2018, the number of pending Standard cases on federal dockets increased to 660, up 6% from 2017 and 31% from 2012.

Generally, since cases are either pending or resolved, a change in filing rate or a lengthening of the time to case resolution potentially contributes to changes in the number of cases pending. If the number of new filings is constant, the change in the number of pending cases can be indicative of whether the time to case resolution is generally shortening or lengthening.

About 50% of the long-term growth in pending litigation can be explained by recent filing growth (filed over the past two years), the vast majority of which is simply due to more cases being filed that have yet to be resolved. Delayed resolution of older filings (i.e., cases filed before 2017) explains the other 50% or so of growth in pending litigation since 2011. More old cases on federal dockets has driven the median age of pending cases up 14% since 2015 to about 1.9 years, the highest since 2010.<sup>26</sup>

Figure 20. **Number of Pending Federal Cases**  
 Excludes Merger Objections  
 January 2009–December 2018



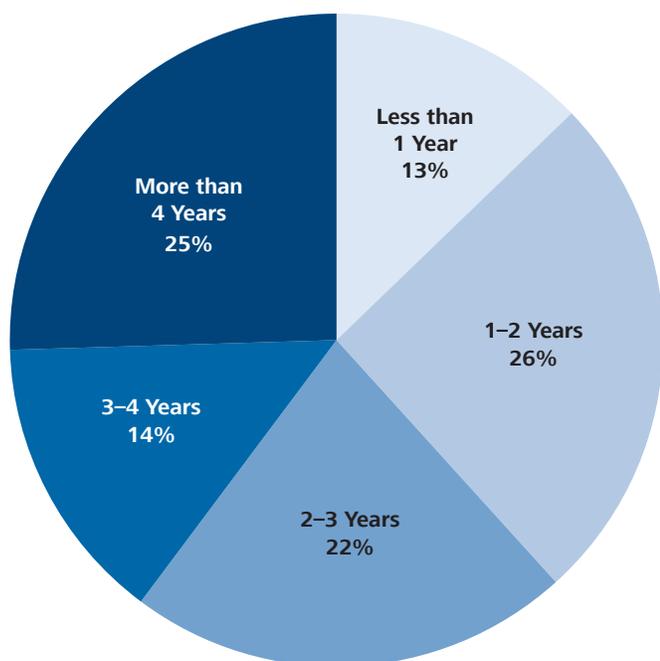
Note: The figure excludes, in each year, cases that had been filed more than 12 years earlier. Years since filing are end-of-year calculations. The figure also excludes IPO laddering cases. The 12-year limit ensure that all pending cases were filed post-PSLRA.

### Time to Resolution

The term “time to resolution” denotes the time between the filing of the first complaint and resolution (whether through settlement or dismissal). Figure 21 illustrates the time to resolution for all securities class actions filed between 2001 and 2014, and shows that about 39% of cases are resolved within two years of initial filing and about 61% are resolved within three years.<sup>27</sup>

The median time to resolution for cases filed in 2016 (the last year with sufficient resolution data) was 2.3 years, similar to the range over the preceding five years. Over the past decade, the median time to resolution declined by more than 10%, primarily due to an increase in the dismissal rate (dismissals are generally resolved faster than settlements).

Figure 21. **Time from First Complaint Filing to Resolution**  
Cases Filed January 2001–December 2014



## Trends in Settlements

We present several settlement metrics to highlight attributes of cases that settled in 2018 and to compare them with cases settled in past years. We discuss two ways of measuring average settlement amounts and calculate the median settlement amount. Each calculation excludes merger-objection cases and cases that settle with no cash payment to the class, as settlements of such cases may obscure trends in what have historically been more typical cases.

In 2018, the average settlement rebounded to \$69 million from a near-record low in 2017, largely due to the \$3 billion settlement involving *Petróleo Brasileiro S.A.—Petrobras*, the fifth-highest settlement ever. Even excluding *Petrobras* (the only settlement of the year exceeding \$1 billion), the average settlement exceeded \$30 million, which is about average in the post-PSLRA era (after adjusting for inflation). The median settlement in 2018 was more than twice that of 2017, primarily due to higher settlements of many moderately sized cases and, generally, fewer very small settlements.

The upswing in 2018 settlement metrics may be a prelude to higher settlements in the future. Aggregate NERA-defined Investor Losses of pending cases, a factor that has historically been significantly correlated with settlement amounts, increased for the third consecutive year and currently exceeds \$1.4 trillion (or \$1.1 trillion excluding 2018 litigation against GE). Excluding GE, average Investor Losses of pending Standard cases have also increased for the third consecutive year to \$2.4 billion, but have receded from a 10-year high of \$3.8 billion in 2011.

To illustrate how many cases settled over various ranges in 2017 compared with prior years, we provide a distribution of settlements over the past five years. We also tabulated the 10 largest settlements of the year.

### Average and Median Settlement Amounts

The average settlement exceeded \$69 million in 2018, somewhat less than three times the \$25 million average settlement in 2017 (see Figure 22). Infrequent large settlements, such as the 2018 Petrobras settlement, are generally responsible for the wide variability in average settlements over the past decade. Similar spikes to the one observed this year were also seen in 2010, 2013, and 2016, each primarily stemming from mega-settlements.

Figure 22. **Average Settlement Value**  
 Excludes Merger Objections and Settlements for \$0 to the Class  
 January 2009–December 2018

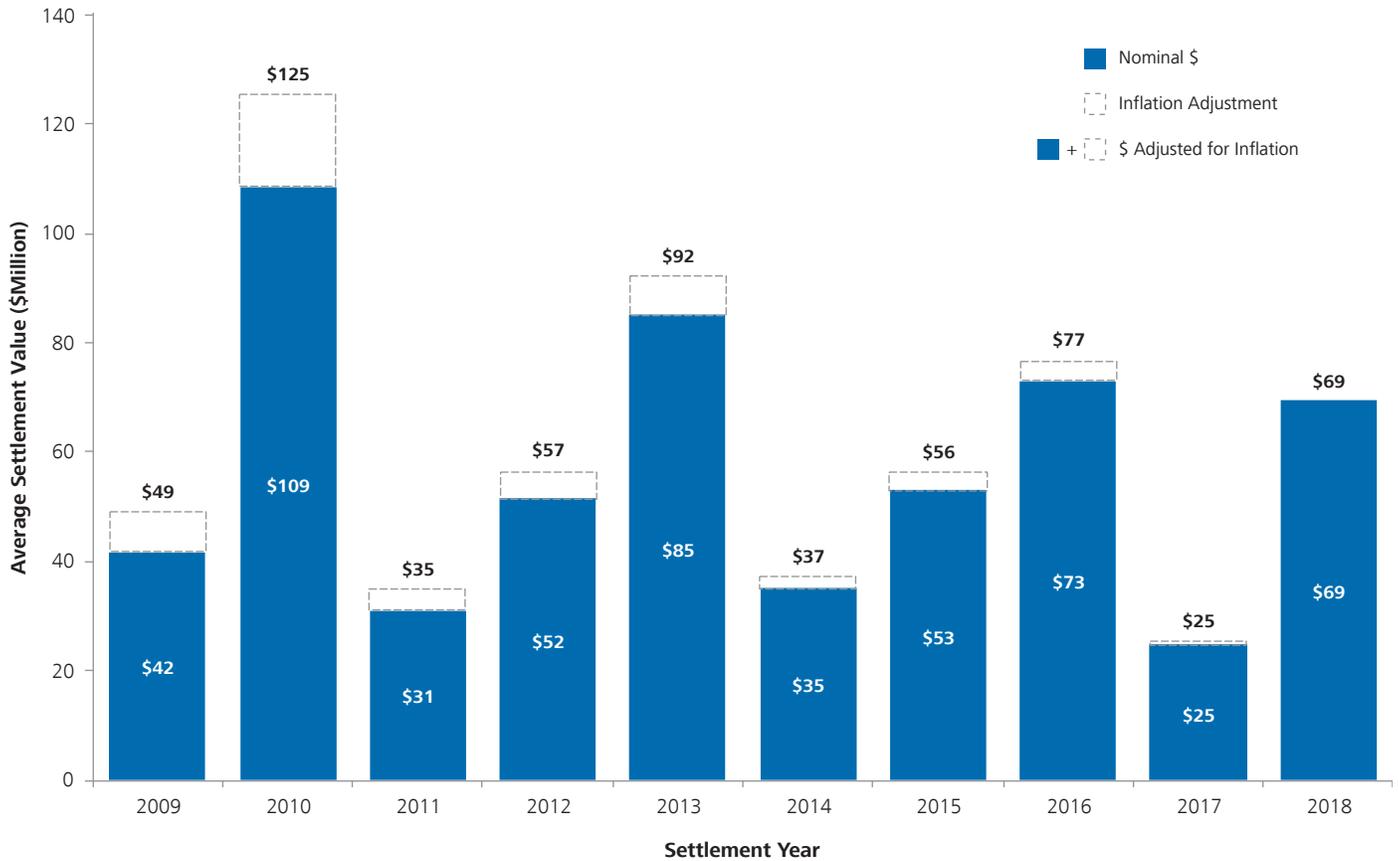
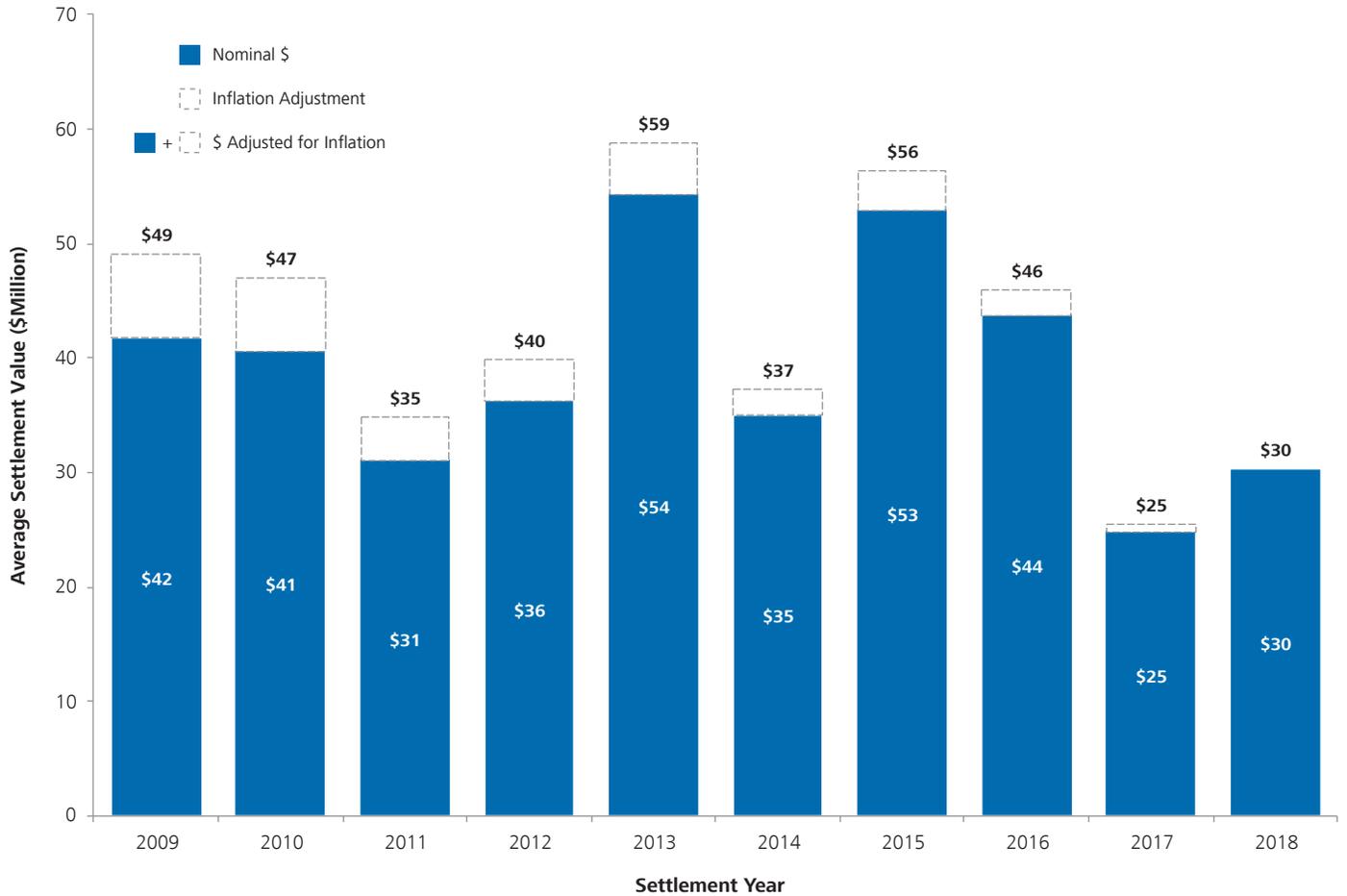


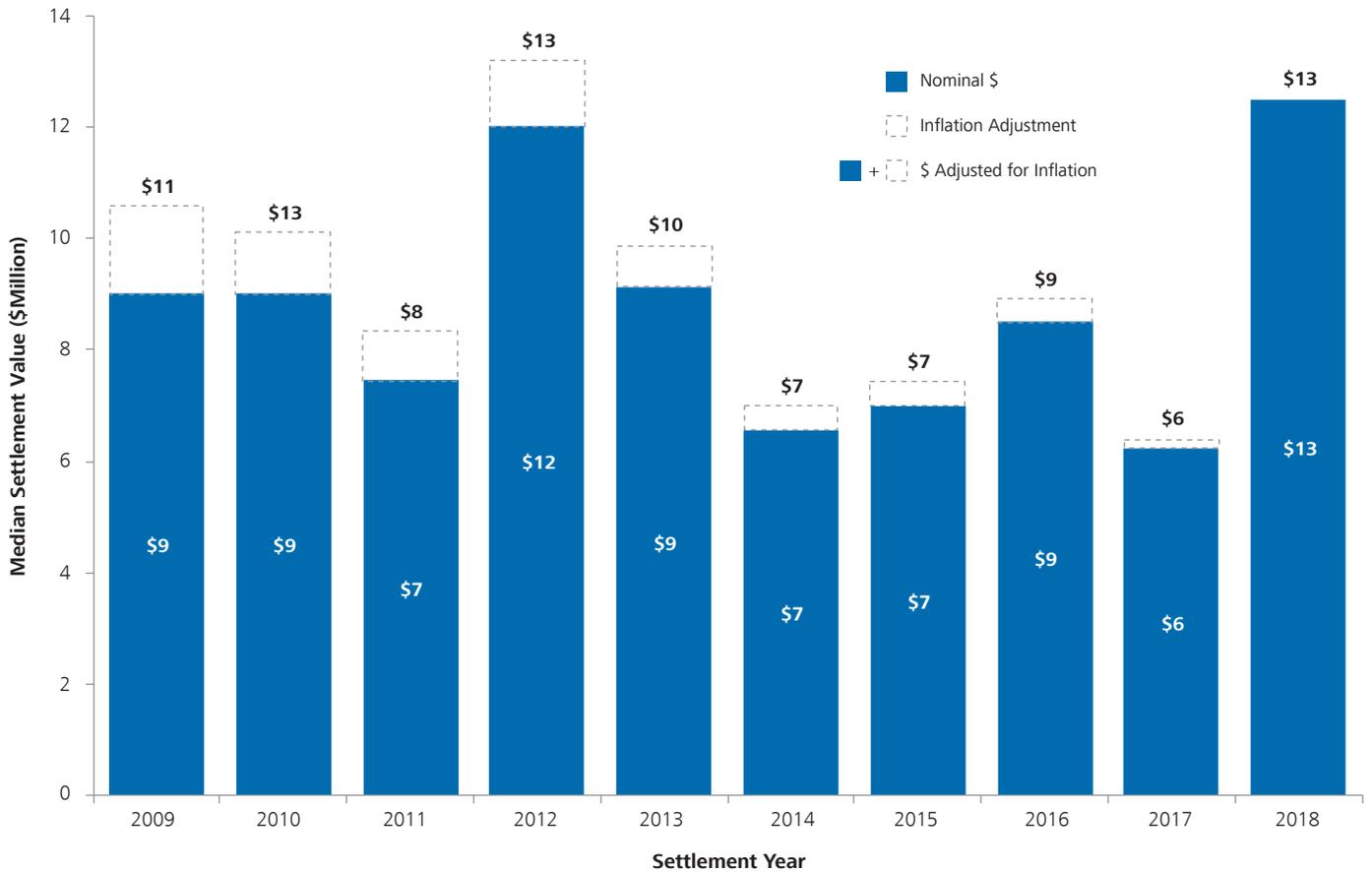
Figure 23 illustrates that, excluding settlements over \$1 billion, the average settlement rebounded from the record low seen in 2017 to \$30 million. Despite this rebound, and setting aside the \$3 billion Petrobras settlement, the 2018 average settlement remained below average compared to the past decade. The metric would have roughly matched the near-record low seen in 2017 but for the \$480 million Wells Fargo settlement that was finalized in mid-December 2018.

Figure 23. **Average Settlement Value**  
 Excludes Settlements over \$1 Billion, Merger Objections, and Settlements for \$0 to the Class  
 January 2009–December 2018



The 2018 median settlement was a near-record \$13 million. This was driven primarily by relatively high settlements of moderately sized cases (as measured by NERA-defined Investor Losses). Cases of moderate size not only made up the bulk of settlements in 2018 but also had a median ratio of settlement to Investor Losses more than 50% higher than in past years. Moreover, unlike 2017, there were generally few very small settlements.

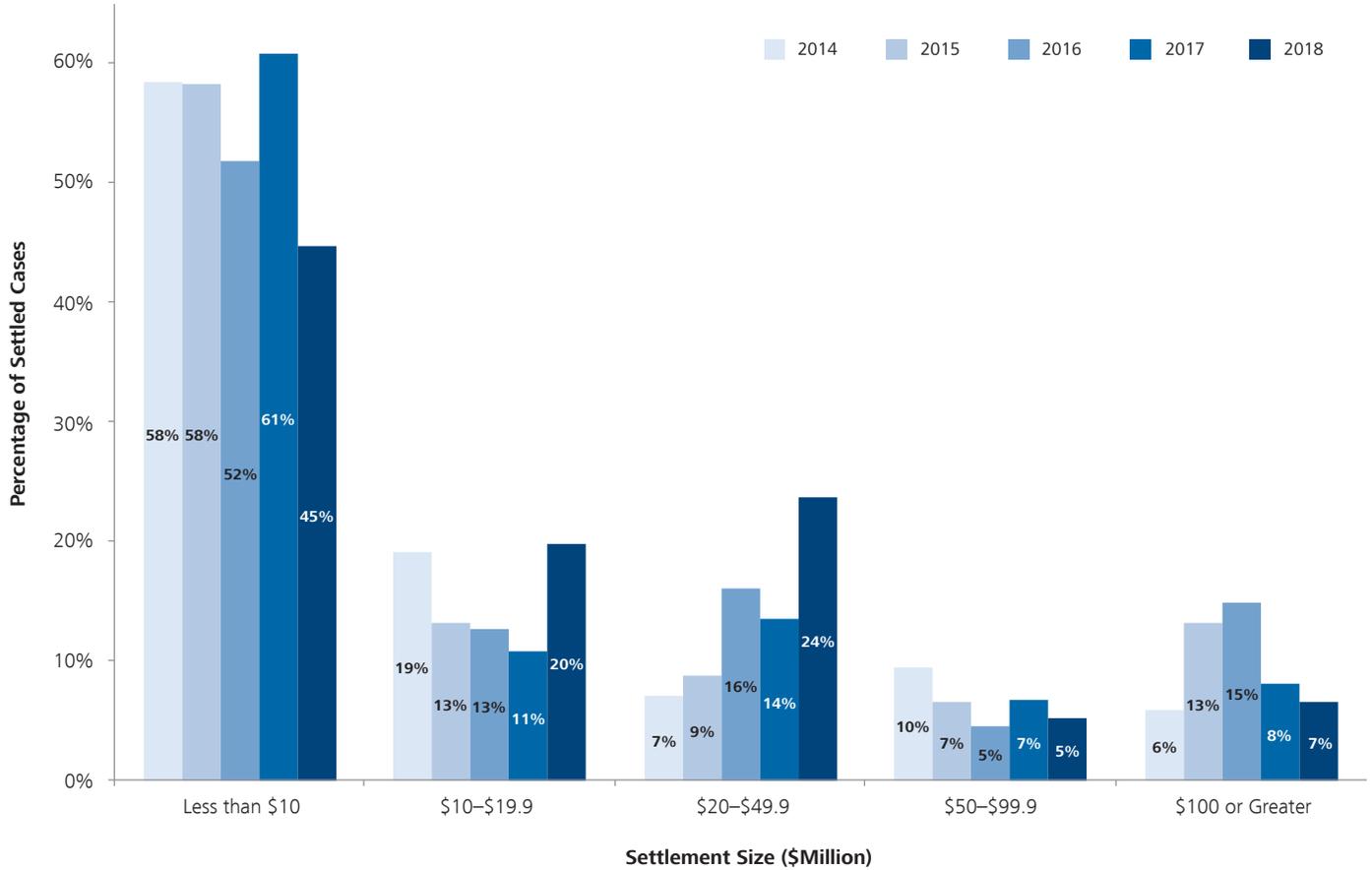
Figure 24. **Median Settlement Value**  
 Excludes Settlements over \$1 Billion, Merger Objections, and Settlements for \$0 to the Class  
 January 2009–December 2018



### Distribution of Settlement Amounts

The relatively high settlements of moderately sized cases in 2018 are also captured in the distribution of settlement values (see Figure 25). In 2018, fewer than 45% of settlements were for less than \$10 million (the lowest rate since 2010), which stands in stark contrast with 2017, when more than 60% of settlements were in the smallest strata (the highest rate since 2011).

Figure 25. **Distribution of Settlement Values**  
 Excludes Merger Objections and Settlements for \$0 to the Class  
 January 2014–December 2018



### The 10 Largest Settlements of Securities Class Actions of 2018

The 10 largest securities class action settlements of 2018 are shown in Table 1. The two largest settlements, against Petrobras and Wells Fargo & Company, are among many large regulatory cases filed in recent years. Three of the 10 largest settlements involved defendants in the Finance sector. Overall, these 10 cases accounted for about \$4.4 billion in settlement value, a near-record 84% of the \$5.3 billion in aggregate settlements.

Despite the size of the Petrobras settlement, it is not even half the size of the second-largest settlement since passage of the PSLRA, WorldCom, Inc., at \$6.2 billion (see Table 2).

Table 1. **Top 10 2018 Securities Class Action Settlements**

Ranking	Case Name	Total Settlement Value (\$Million)	Plaintiffs' Attorneys' Fees and Expenses Value (\$Million)
1	Petróleo Brasileiro S.A.—Petrobras (2014)	\$3,000.0	\$205.0
2	Wells Fargo & Company (2016)	\$480.0	\$96.4
3	Allergan, Inc.	\$290.0	\$71.0
4	Wilmington Trust Corporation	\$210.0	\$66.3
5	LendingClub Corporation	\$125.0	\$16.8
6	Yahoo! Inc. (2017)	\$80.0	\$14.8
7	SunEdison, Inc.	\$73.9	\$19.0
8	Marvell Technology Group Ltd. (2015)	\$72.5	\$14.1
9	3D Systems Corporation	\$50.0	\$15.5
10	Medtronic, Inc. (2013)	\$43.0	\$8.6
	<b>Total</b>	<b>\$4,424.4</b>	<b>\$527.4</b>

Table 2. **Top 10 Securities Class Action Settlements**  
As of 31 December 2018

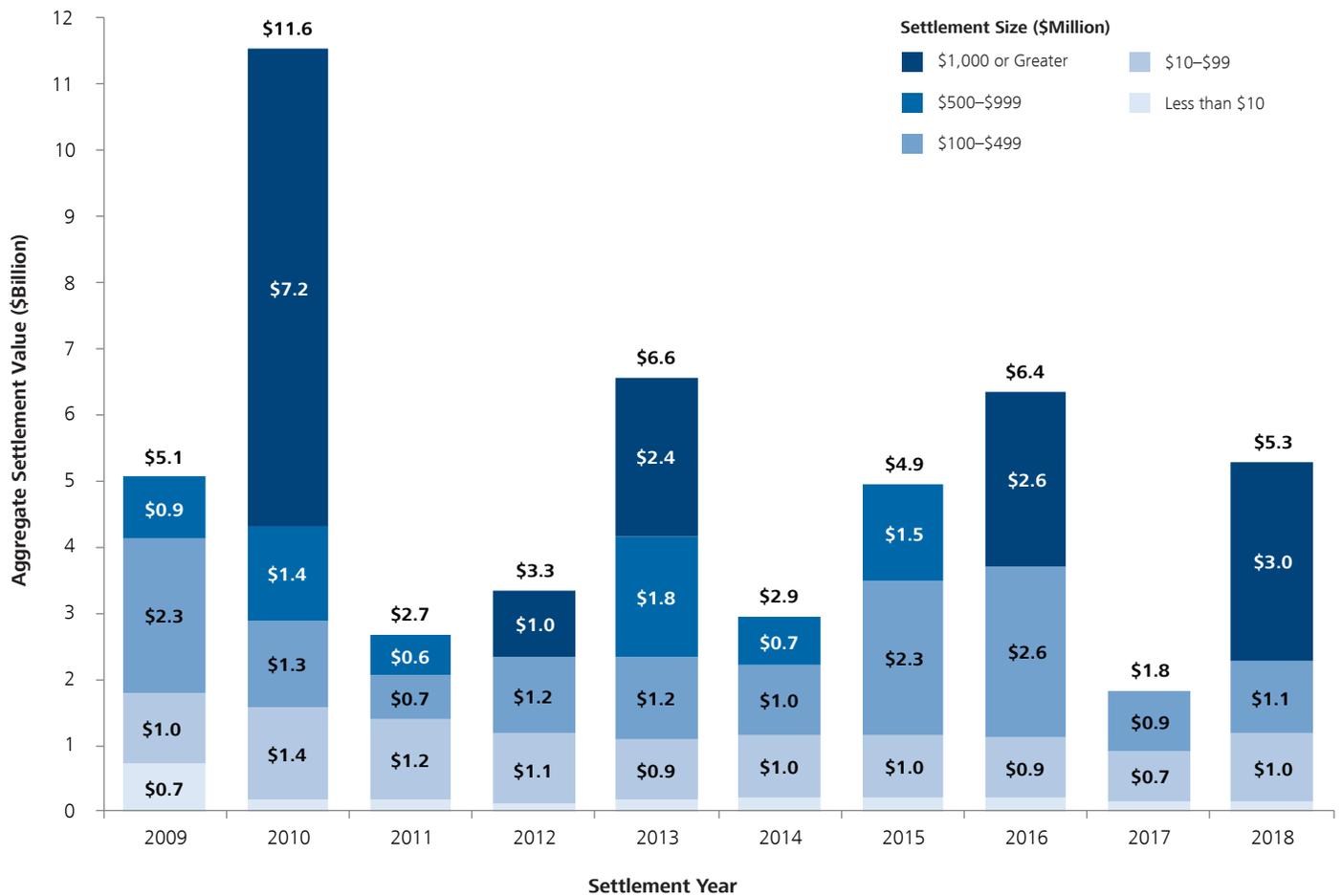
Ranking	Defendant	Settlement Year(s)	Total Settlement Value (\$Million)	Codefendant Settlements		Plaintiffs' Attorneys' Fees and Expenses Value (\$Million)
				Financial Institutions Value (\$Million)	Accounting Firms Value (\$Million)	
1	ENRON Corp.	2003–2010	\$7,242	\$6,903	\$73	\$798
2	WorldCom, Inc.	2004–2005	\$6,196	\$6,004	\$103	\$530
3	Cendant Corp.	2000	\$3,692	\$342	\$467	\$324
4	Tyco International, Ltd.	2007	\$3,200	No codefendant	\$225	\$493
5	Petróleo Brasileiro S.A.—Petrobras	2018	\$3,000	\$0	\$50	\$205
6	AOL Time Warner Inc.	2006	\$2,650	No codefendant	\$100	\$151
7	Bank of America Corp.	2013	\$2,425	No codefendant	No codefendant	\$177
8	Household International, Inc.	2006–2016	\$1,577	Dismissed	Dismissed	\$427
9	Nortel Networks (I)	2006	\$1,143	No codefendant	\$0	\$94
10	Royal Ahold, NV	2006	\$1,100	\$0	\$0	\$170
	<b>Total</b>		<b>\$32,224</b>	<b>\$13,249</b>	<b>\$1,017</b>	<b>\$3,368</b>

### Aggregate Settlements

We use the term “aggregate settlements” to denote the total amount of money to be paid to settle litigation by (non-dismissed) defendants based on the court-approved settlements during a year.

Aggregate settlements rebounded to nearly \$5.3 billion in 2018, more than double the 2017 total (see Figure 26). More than 80% of the growth stems from the \$3.0 billion Petrobras settlement. Excluding Petrobras and Wells Fargo, aggregate settlements are near the 2017 record low, reflecting a persistent slowdown in overall settlement activity.

Figure 26. **Aggregate Settlement Value by Settlement Size**  
January 2009–December 2018



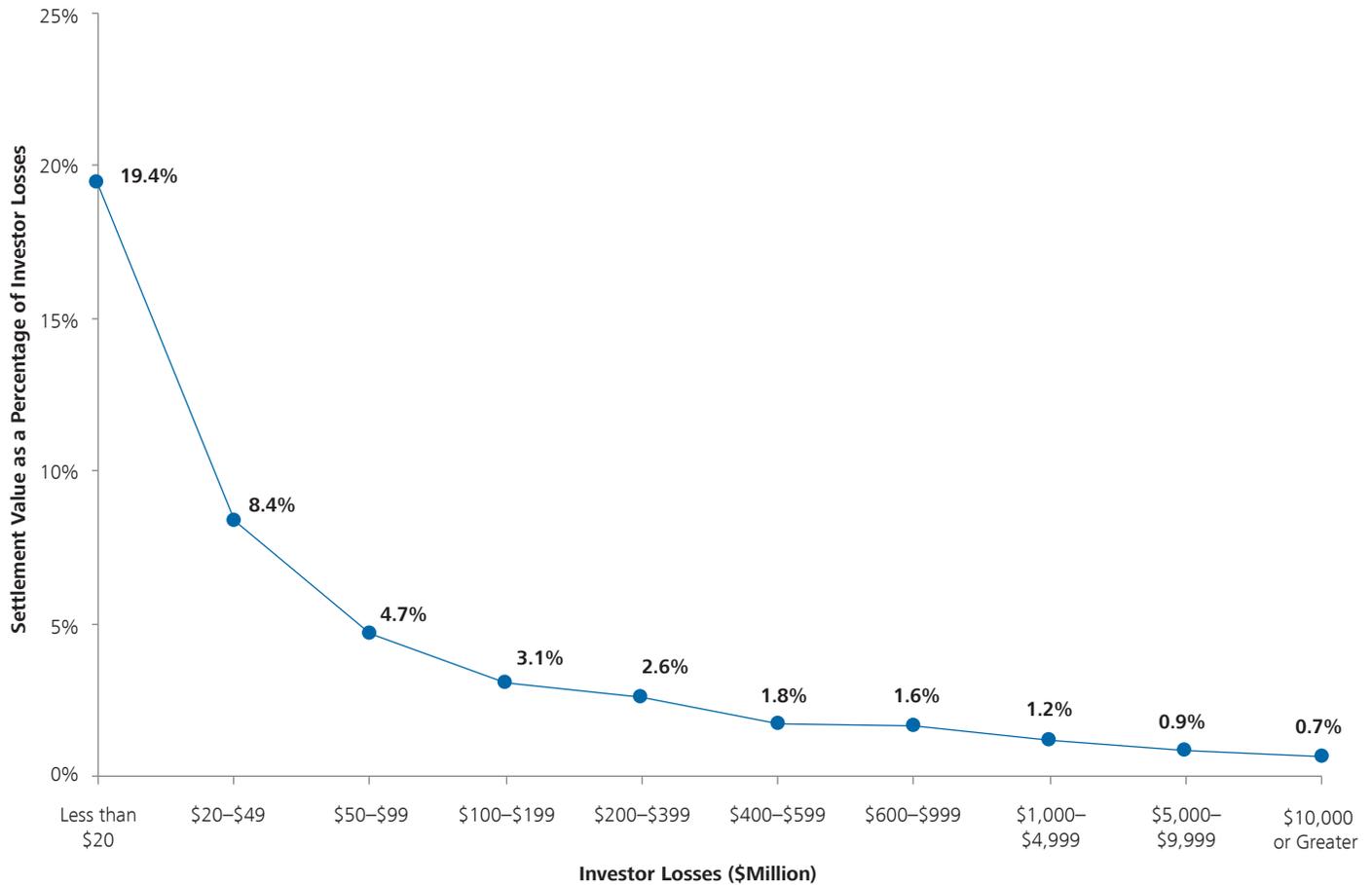
**NERA-Defined Investor Losses vs. Settlements**

As noted above, our proxy for case size, NERA-defined Investor Losses, is a measure of the aggregate amount investors lost from buying the defendant’s stock rather than investing in the broader market during the alleged class period.

In general, settlement size grows as NERA-defined Investor Losses grow, but the relationship is not linear. Based on our analysis of data from 1996 to 2018, settlement size grows less than proportionately with Investor Losses. In particular, small cases typically settle for a higher fraction of Investor Losses (i.e., more cents on the dollar) than larger cases. For example, the ratio of settlement to Investor Loss for the median case was 19.4% for cases with Investor Losses of less than \$20 million, while it was 0.7% for cases with Investor Losses over \$10 billion (see Figure 27).

Our findings about the ratio of settlement amount to NERA-defined Investor Losses should not be interpreted as the share of damages recovered in settlement, but rather as the recovery compared to a rough measure of the “size” of the case. Notably, the percentages given here apply *only* to NERA-defined Investor Losses. Using a different definition of investor losses would result in a different ratio. Also, the use of the ratio alone to forecast the likely settlement amount would be inferior to a proper all-encompassing analysis of the various characteristics shown to impact settlement amounts, as discussed in the section *Explaining Settlement Values*.

Figure 27. **Median of Settlement Value as a Percentage of NERA-Defined Investor Losses by Level of Investor Losses**  
 Excludes Settlements for \$0 to the Class  
 January 1996–December 2018

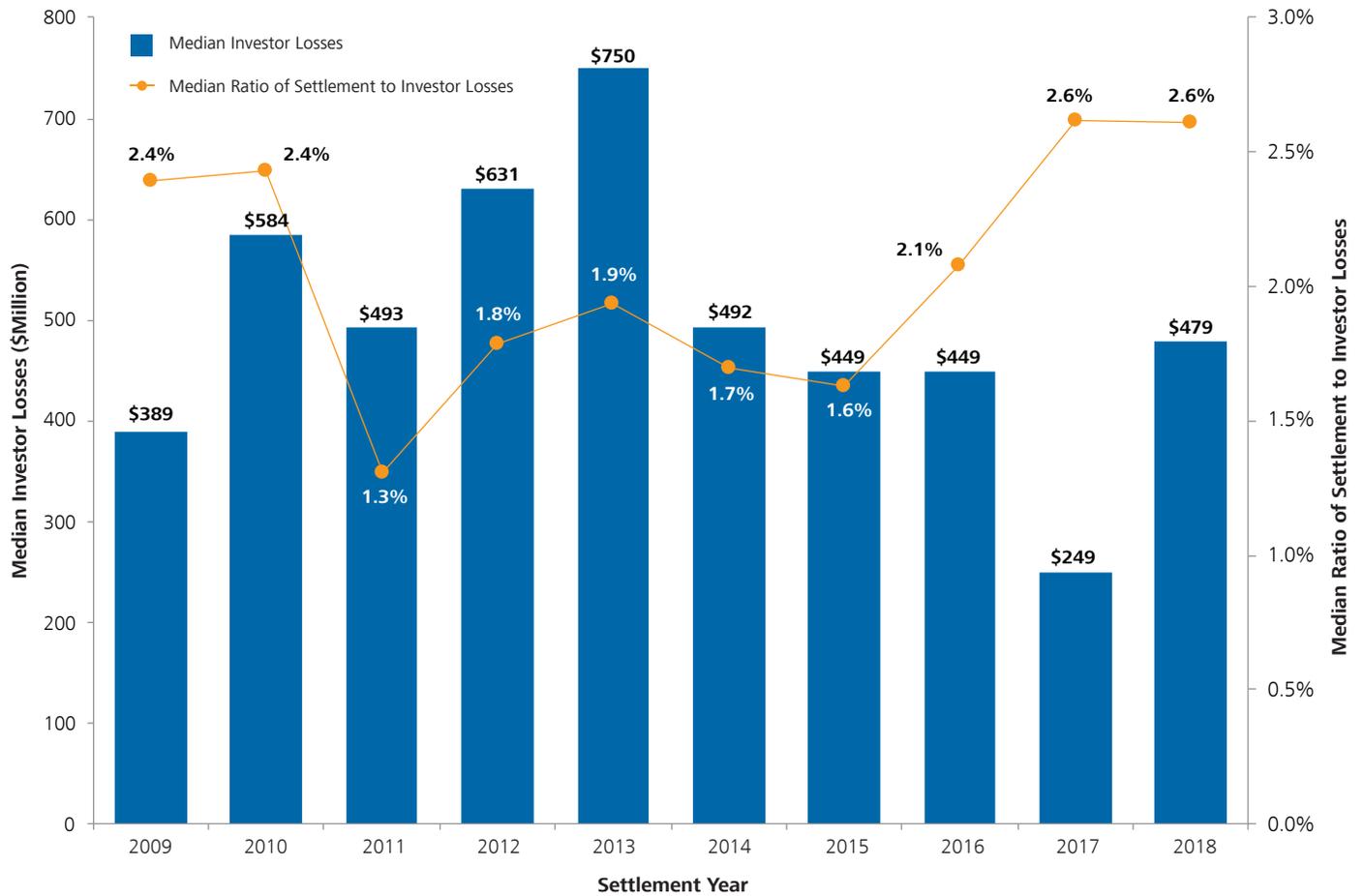


### Median NERA-Defined Investor Losses over Time

Prior to 2014, median NERA-defined Investor Losses for settled cases had been on an upward trajectory since the passage of the PSLRA. As described above, the median ratio of settlement size to Investor Losses generally decreases as Investor Losses increase. Over time, the increase in median Investor Losses coincided with a decreasing trend in the median ratio of settlement to Investor Losses. Of course, there are also year-to-year fluctuations.

As shown in Figure 28, the median ratio of settlements to NERA-defined Investor Losses was 2.6% in 2018. This was the third consecutive year of at least a short-term reversal of a long-term downtrend of the ratio between passage of the PSLRA and 2015.

Figure 28. **Median NERA-Defined Investor Losses and Median Ratio of Settlement to Investor Losses by Settlement Year**  
January 2009–December 2018



### Explaining Settlement Amounts

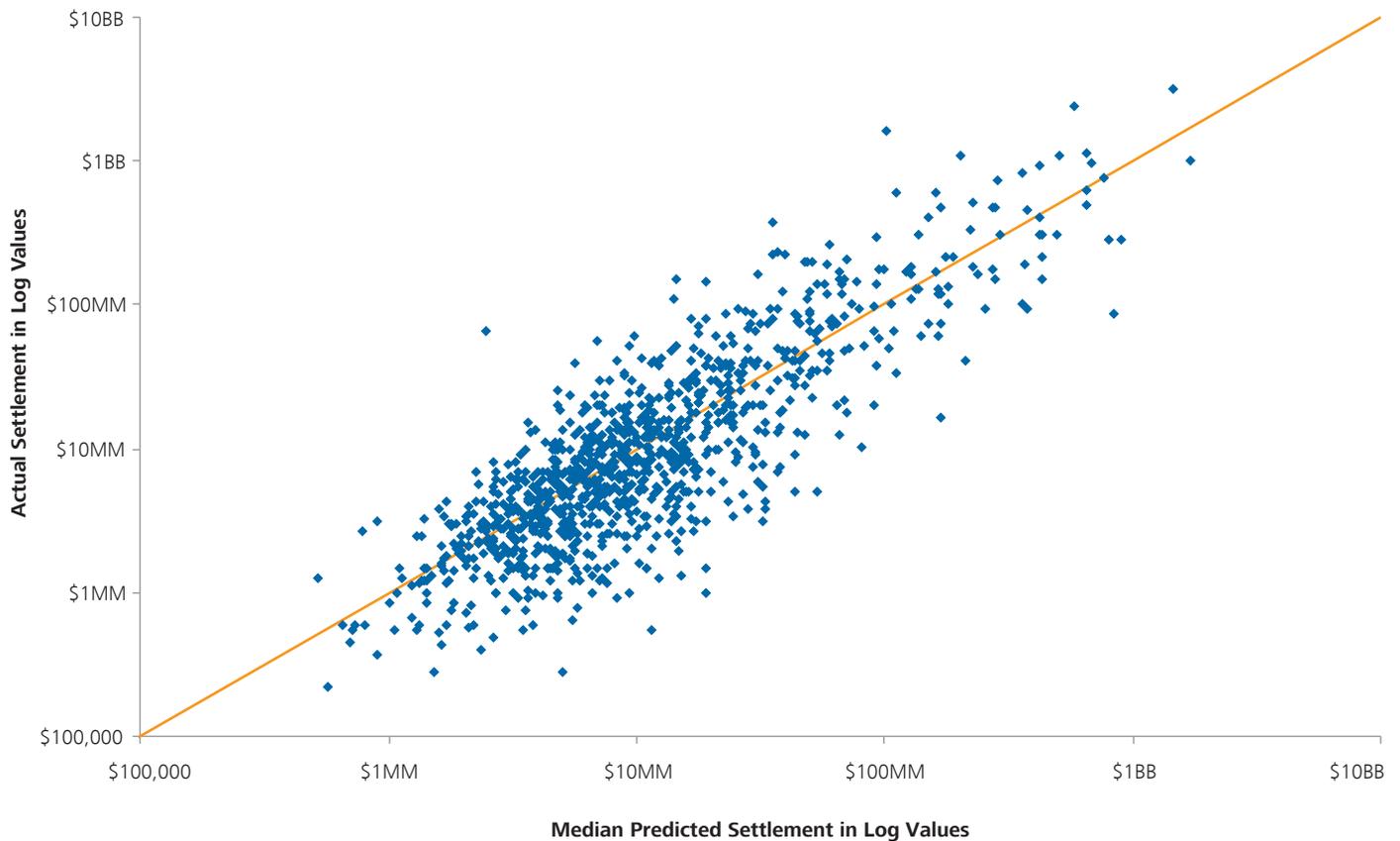
The historical relationship between case attributes and other case- and industry-specific factors can be used to measure the factors correlated with settlement amounts. NERA has examined settlements in more than 1,000 securities class actions and identified key drivers of settlement amounts, many of which have been summarized in this report.

Generally, we find that the following factors have historically been significantly correlated with settlements:

- NERA-defined Investor Losses (a proxy for the size of the case);
- The market capitalization of the issuer;
- Types of securities alleged to have been affected by the fraud;
- Variables that serve as a proxy for the “merit” of plaintiffs’ allegations (such as whether the company has already been sanctioned by a governmental or regulatory agency or paid a fine in connection with the allegations);
- Admitted accounting irregularities or restated financial statements;
- The existence of a parallel derivative litigation; and
- An institution or public pension fund as lead plaintiff.

Together, these characteristics and others explain most of the variation in settlement amounts, as illustrated in Figure 29.<sup>28</sup>

Figure 29. **Predicted vs. Actual Settlements**

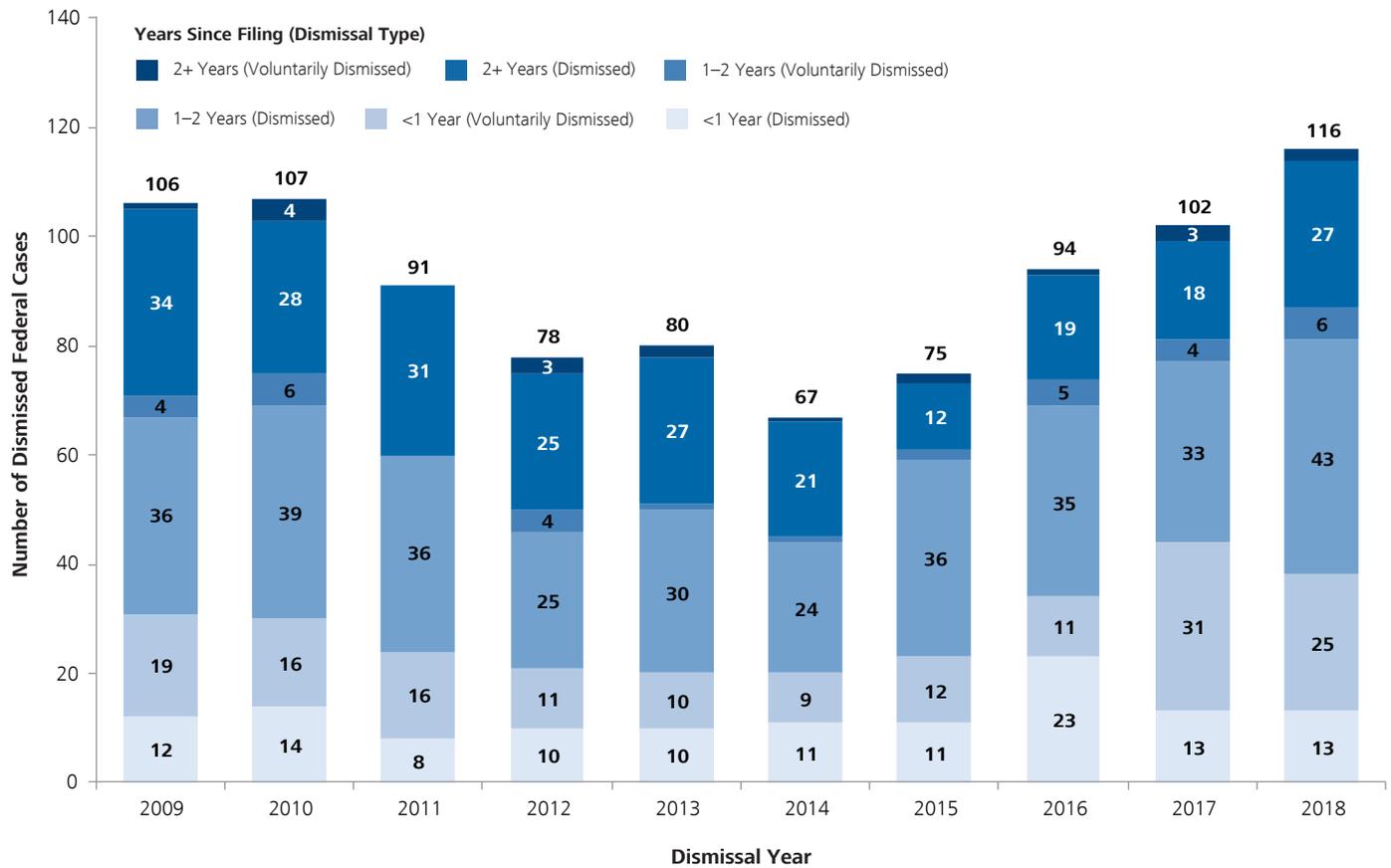


## Trends in Dismissals

The elevated rate of case dismissal persisted in 2018 (excluding merger objections), with more than 100 dismissals for the second consecutive year (see Figure 30). This partially stems from more cases being filed over the past couple of years, as 75% of dismissals are of cases less than two years old. Additionally, there were 25 voluntary dismissals within a year of filing, an elevated rate for the second year in a row.

Figure 30. **Number of Dismissed Cases by Case Age**

Excludes Merger Objections  
January 2009–December 2018



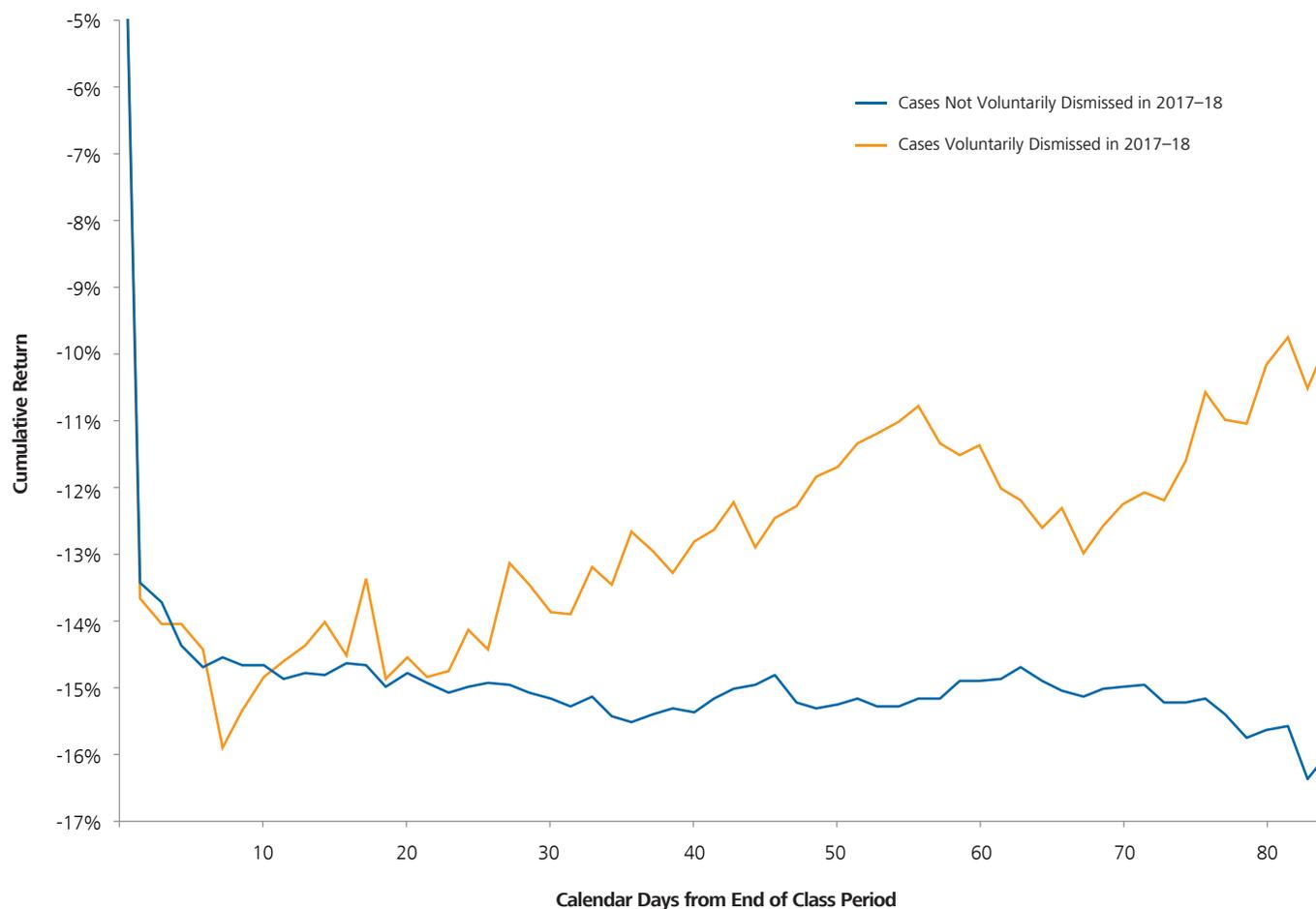
In 2018, about 12% of Standard cases were filed and resolved within the same calendar year, the second-highest rate in at least a decade (after 2017). By the end of the year, 8% of cases were voluntarily dismissed (down from 11% in 2017, but double the 2012–2016 average). Plaintiffs' voluntary dismissal of a case may be a result of perceived case weakness or changes in financial incentives. Recent research also documented forum selection by plaintiffs as a driver of voluntary dismissal without prejudice.<sup>29</sup>

The incentive for plaintiffs (and/or their counsel) to proceed with litigation may change with estimated damages to the class and expected recoveries since filing. For instance, the PSLRA 90-day bounce-back provision caps the award of damages to plaintiffs by the difference between the purchase price of a security and the mean trading price of the security during the 90-day period beginning on the date of the alleged corrective disclosure.

Since most securities class actions are filed well before the end of the bounce-back period (see Figure 14 for time-to-file metrics), plaintiffs may be more likely to voluntarily dismiss litigation if the price of the security at issue subsequently increases. As shown in Figure 31, in 2017 and 2018, the 90-day return of securities underlying cases voluntarily dismissed was about seven percentage points greater, on average, than securities underlying cases not voluntarily dismissed.<sup>30</sup>

The rate of voluntary dismissals was not particularly concentrated in terms of jurisdiction or the specific allegations we track.

Figure 31. **Average PSLRA Bounce-Back Period Returns of Voluntary Dismissals**  
 Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, or Section 12  
 January 2017–December 2018



Note: To control for the impact of outliers on the average of each group, for each day the most extreme 5% of cumulative returns are dropped. Observations on the three final trading days of the bounce-back period for each category are dropped due to incomplete return data.

## Trends in Attorneys’ Fees

### Plaintiffs’ Attorneys’ Fees and Expenses

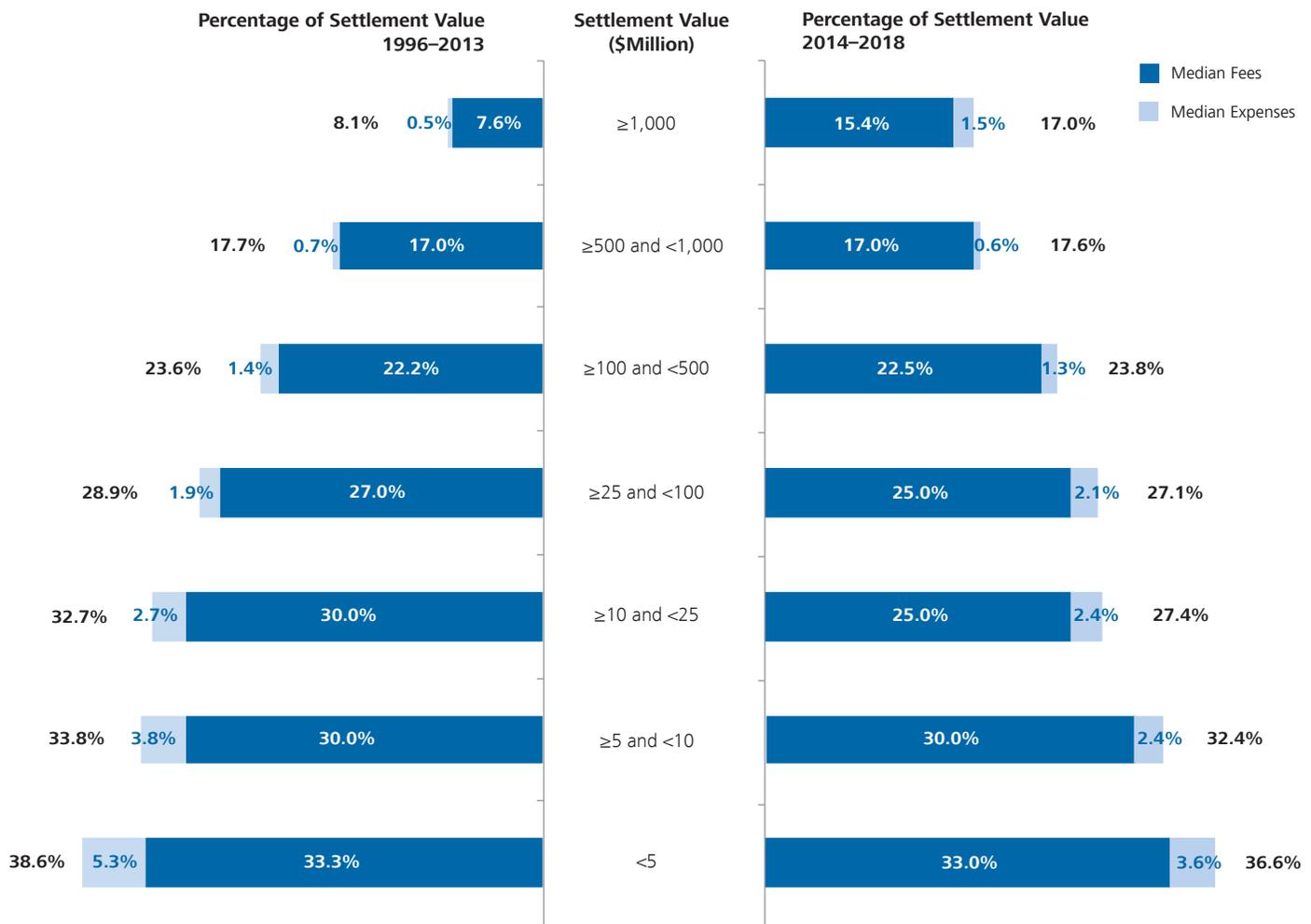
Usually, plaintiffs’ attorneys’ remuneration is determined as a fraction of any settlement amount in the form of fees, plus expenses. Figure 32 depicts plaintiffs’ attorneys’ fees and expenses as a proportion of settlement values over ranges of settlement amounts. The data shown in this figure excludes settlements for merger-objection cases and cases with no cash payment to the class.

A strong pattern is evident in Figure 32; typically, fees grow with settlement size, but less than proportionally (i.e., the fee percentage shrinks as the settlement size grows).

To illustrate that the fee percentage typically shrinks as settlement size grows, we grouped settlements by settlement value and reported the median fee percentage for each group. While fees are stable at around 30% of settlement values for settlements below \$10 million, this percentage declines as settlement size increases.

We also observe that fee percentages have been decreasing over time, except for fees awarded on very large settlements. For settlements above \$1 billion, fee rates have increased.

Figure 32. **Median of Plaintiffs’ Attorneys’ Fees and Expenses by Size of Settlement**  
 Excludes Merger Objections and Settlements for \$0 to the Class



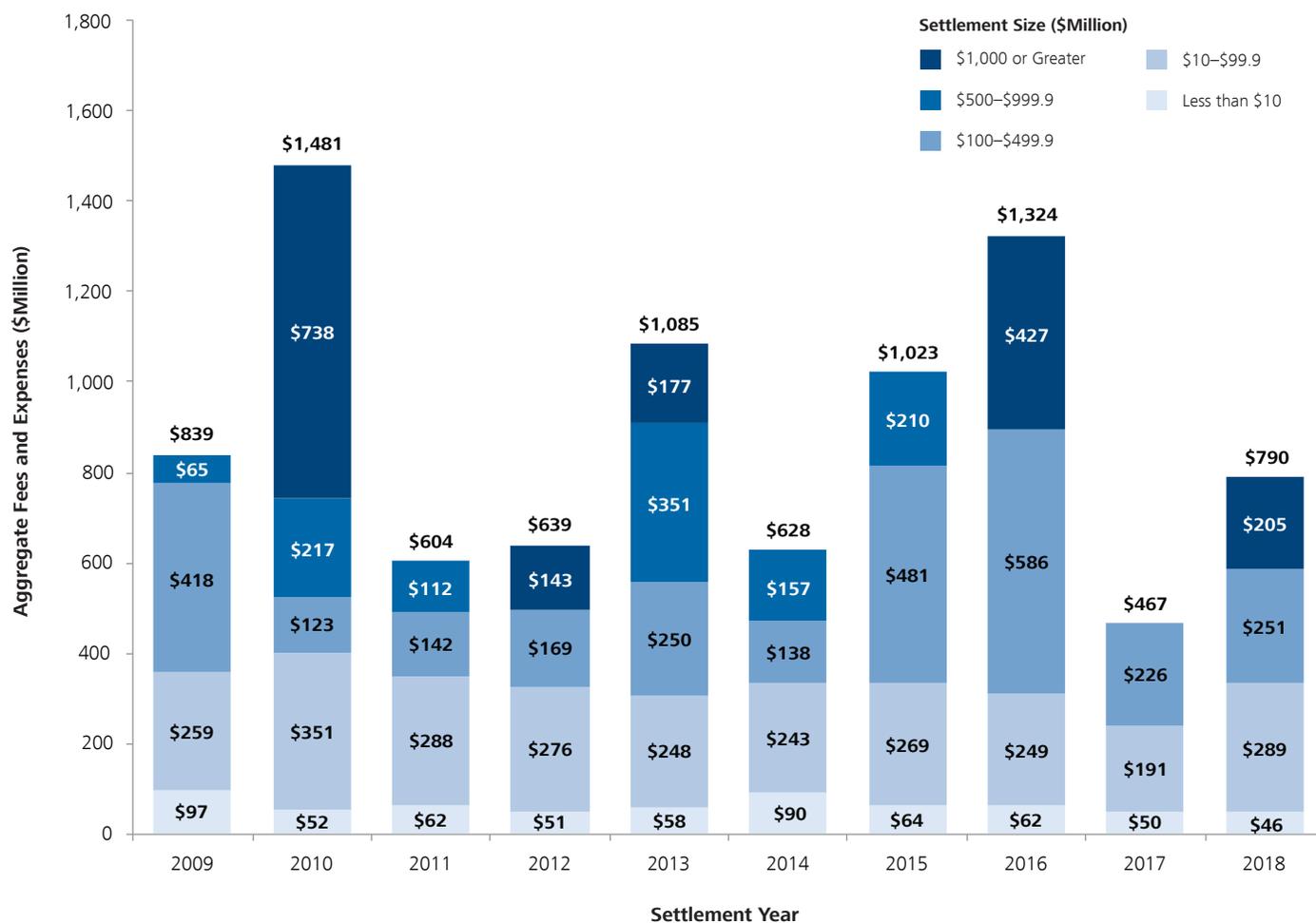
### Aggregate Plaintiffs’ Attorneys’ Fees and Expenses

Aggregate plaintiffs’ attorneys’ fees and expenses are the sum of all fees and expenses received by plaintiffs’ attorneys for all securities class actions that receive judicial approval in a given year.

In 2018, aggregate plaintiffs’ attorneys’ fees and expenses were \$790 million, about 70% higher than in 2017 (see Figure 33). The increase in fees partially reflects the rebound in settlements, but fees grew substantially less than the near-tripling of aggregate settlements. This is partially due to the outsized impact of the \$3 billion Petrobras settlement, one of several mega-settlements that historically generates lower fees as a percentage of settlement value.

Note that Figure 33 differs from the other figures in this section because the aggregate includes fees and expenses that plaintiffs’ attorneys receive for settlements in which no cash payment was made to the class.

Figure 33. **Aggregate Plaintiffs’ Attorneys’ Fees and Expenses by Settlement Size**  
January 2009–December 2018



## Notes

- 1 This edition of NERA's report on recent trends in securities class action litigation expands on previous work by our colleagues Lucy Allen, Dr. Vinita Juneja, Dr. Denise Neumann Martin, Dr. Jordan Milev, Robert Patton, Dr. Stephanie Planchich, and others. The authors also thank Dr. Milev for helpful comments on this edition. These individuals receive credit for improving this paper; all errors and omissions are ours.
- 2 Data for this report are collected from multiple sources, including Institutional Shareholder Services Inc., complaints, case dockets, Dow Jones Factiva, Bloomberg Finance L.P., FactSet Research Systems, Inc., Nasdaq, Inc., Intercontinental Exchange, Inc., US Securities and Exchange Commission (SEC) filings, and public press reports.
- 3 *In re Trulia, Inc. Stockholder Litigation*, C.A. No. 10020-CB (Del. Ch. Jan. 22, 2016).
- 4 Craig Doidge, G. Andrew Karolyi, and René M. Stulz, "The U.S. Listing Gap," National Bureau of Economic Research Working Paper No. 21181, May 2015.
- 5 *In re Trulia, Inc. Stockholder Litigation*, C.A. No. 10020-CB (Del. Ch. Jan. 22, 2016).
- 6 For M&A statistics, see "Mergers & Acquisitions Review: First Nine Months 2018," Thomson Reuters, October 2018, available at [http://dmi.thomsonreuters.com/Content/Files/3Q2018\\_MA\\_Legal\\_Advisor\\_Review.pdf](http://dmi.thomsonreuters.com/Content/Files/3Q2018_MA_Legal_Advisor_Review.pdf).
- 7 *In re Trulia, Inc. Stockholder Litigation*, C.A. No. 10020-CB (Del. Ch. Jan. 22, 2016).
- 8 Matthew D. Cain and Steven D. Solomon, "Takeover Litigation in 2015," Berkeley Center for Law, Business and the Economy, 14 January 2016.
- 9 Warren S. de Wied, "Delaware Forum Selection Bylaws After Trulia," Harvard Law School Forum on Corporate Governance and Financial Regulation, 25 February 2016.
- 10 *In re: Walgreen Co. Stockholder Litigation*, No. 15-3799 (7th Cir. Aug. 10, 2016).
- 11 Federal securities class actions that allege violations of Rule 10b-5, Section 11, and/or Section 12 have historically dominated federal securities class action dockets and often been referred to as "Standard" cases.
- 12 *Cyan, Inc. v. Beaver County Employees Retirement Fund*, Supreme Court No. 15-1439.
- 13 See Restoration Robotics Inc. SEC Form 8-K, filed 17 October 2017, and Snap, Inc. SEC Form S-1, filed 2 February 2017.
- 14 Regulatory cases with parallel accounting, performance, or missed earnings claims are excluded.
- 15 Industries with fewer than 25 firms listed on US exchanges are dropped.
- 16 For M&A statistics, see "Mergers & Acquisitions Review, Full Year 2017," Thomson Reuters, December 2017.
- 17 For M&A statistics, see "Mergers & Acquisitions Review, First Nine Months 2018," Thomson Reuters, October 2018.
- 18 "SAC to pay \$1.8 billion to settle insider trading charges," Chicago Tribune, 4 November 2013, available at <https://www.chicagotribune.com/business/ct-xpm-2013-11-04-chi-sac-to-pay-18-billion-to-settle-insider-trading-charges-20131104-story.html>.
- 19 Filings indicate that most firms in the SP 500 have adopted 10b5-1 plans as of 2014. See "Balancing Act: Trends in 10b5-1 Adoption and Oversight Article," Morgan Stanley, 2019.
- 20 This case was filed after the SEC filed a complaint, more than four years after the end of the proposed class period, which plaintiffs in the class action state first revealed the alleged fraud.
- 21 Outcomes of the motions for summary judgment are available from NERA but are not shown in this report.
- 22 *In re Trulia, Inc. Stockholder Litigation*, C.A. No. 10020-CB (Del. Ch. Jan. 22, 2016).
- 23 Active cases equals the sum of pending cases at the beginning of 2018 plus those filed during the year.
- 24 Nearly 90% of cases filed before 2012 have been resolved, providing evidence of longer-term trends about dismissal and settlement rates. Data since then is inconclusive given pending litigation.
- 25 We only consider pending litigation filed after the PSLRA.
- 26 These metrics exclude merger objections.
- 27 Each of the metrics in the *Time to Resolution* sub-section exclude IPO laddering cases and merger-objection cases because the former usually take much longer to resolve and the latter are usually much shorter to resolve.
- 28 The axes are in logarithmic scale, and the two largest settlements are excluded from this figure.
- 29 Commentary regarding a 2017 ruling in the Southern District of New York indicated that "[p]laintiffs in [*Cheung v. Bristol-Myers Squibb*] had originally filed their lawsuits in a federal district court, but after the federal district court issued a ruling that was unfavorable for the plaintiffs, the plaintiffs voluntarily dismissed their lawsuits without prejudice and then refiled them in Delaware state court." See Colin E. Wrabley and Joshua T. Newborn, "Getting Your Company's Case Removed to Federal Court When Sued in Your 'Home' State," *The Legal Intelligencer*, 19 December 2017. The case referred to is *Cheung v. Bristol-Myers Squibb*, Case No. 17cv6223(DLC), (S.D.N.Y. Oct. 12, 2017).
- 30 To control for the impact of outliers on the average of each group, for each day the most extreme 5% of daily cumulative returns are dropped. Observations on the three final days of the bounce-back period for each category are dropped due to incomplete return data.

## About NERA

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

NERA's clients value our ability to apply and communicate state-of-the-art approaches clearly and convincingly, our commitment to deliver unbiased findings, and our reputation for quality and independence. Our clients rely on the integrity and skills of our unparalleled team of economists and other experts backed by the resources and reliability of one of the world's largest economic consultancies. With its main office in New York City, NERA serves clients from more than 25 offices across North America, Europe, and Asia Pacific.

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A horizontal decorative bar at the top of the page, divided into three sections of different shades of blue: a large medium-blue section on the left, a smaller dark-blue section in the middle, and a medium-blue section on the right.

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# **Exhibit 3**

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF COLORADO**

Civil Action No. 1:18-cv-02300-MEH

BRISTOL COUNTY RETIREMENT SYSTEM,  
Individually and on Behalf of All Others Similarly Situated,

Plaintiffs,

v.

QURATE RETAIL, INC.,  
MICHAEL A. GEORGE,  
GREGORY B. MAFFEL, AND  
THADDEUS JASTRZEBSKI,

Defendants.

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**DECLARATION OF JOSEPHINE BRAVATA  
CONCERNING (A) MAILING OF THE NOTICE AND CLAIM FORM; (B)  
PUBLICATION OF THE SUMMARY NOTICE; AND (C) REPORT ON REQUESTS  
FOR EXCLUSION AND OBJECTIONS**

---

I, Josephine Bravata, declare as follows:

1. I am the Quality Assurance Manager of Strategic Claims Services (“SCS”), a nationally recognized class action administration firm. I have over eighteen years of experience specializing in the administration of class action cases. SCS was established in April 1999 and has administered over four-hundred (400) class action cases since its inception. I am over 21 years of age and am not a party to this action. I have personal knowledge of the facts set forth herein.

**MAILING OF NOTICE AND CLAIM FORM**

2. Pursuant to the Court’s Order Granting Preliminary Approval of Class Action Settlement, Approving Form and Manner of Notice, and Setting Date for Hearing on Final Approval of Settlement, dated June 11, 2019 (the “Preliminary Approval Order”), SCS was approved as Claims Administrator in connection with the Settlement<sup>1</sup> in the above-captioned action.

3. To provide actual notice to those persons and entities who purchased or otherwise acquired publicly traded Series A QVC Group common stock traded on the NASDAQ Global Select Market under the symbol QVCA (“QVC Stock”) during the period from August 5, 2015 through September 8, 2016, inclusive (“Class Period”), pursuant to the Preliminary Approval Order, SCS printed and mailed the Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys’ Fees and Expenses (“Notice”) and Proof of Claim and Release form (“Claim Form”) (collectively, the “Notice Packet”) to potential members of the Settlement Class. A true and correct copy of the Notice Packet is attached as **Exhibit A**.

4. First, SCS mailed, by first class mail, postage prepaid, the Notice Packet to 214 individuals and organizations identified in the transfer records provided by counsel for Qurate on June 14, 2019. These records reflect persons and entities that purchased QVC Stock for their own account, or for the account(s) of their clients, during the Class Period. The transfer record mailing was completed on June 24, 2019.

5. As in most class actions of this nature, the large majority of potential Settlement Class Members are expected to be beneficial purchasers whose securities are held in “street

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<sup>1</sup> All capitalized terms not otherwise defined herein have the meanings set forth in the Stipulation and Agreement of Settlement, dated as of May 31, 2019 (the “Stipulation,” ECF No. 44).

name” — *i.e.*, the securities are purchased by brokerage firms, banks, institutions and other third-party nominees in the name of the nominee, on behalf of the beneficial purchasers. The names and addresses of these beneficial purchasers are known only to the nominees. SCS maintains a proprietary master list consisting of 733 banks and brokerage companies (“Nominee Account Holders”), as well as 613 mutual funds, insurance companies, pension funds, and money managers (“Institutional Groups”). On June 21, 2019, SCS caused the Notice Packet, with an explanatory cover letter, to be mailed or e-mailed to the 1,346 nominees contained in the SCS master mailing list. The letter specifically notified them of the Settlement and requested that they, within 10 calendar days from the date of the letter, either send the Notice Packet to their customers who may be beneficial purchasers/owners or provide SCS with a list of the names and addresses of such beneficial owners so that SCS could promptly mail the Notice Packet directly to them. A copy of the letter sent to these nominees is attached as **Exhibit B**.

6. Following these mailings, SCS received additional names and addresses of potential Settlement Class Members from individuals or nominees requesting that a Notice Packet be mailed by SCS, and SCS received requests from nominees for Notice Packets so that they could forward them to their customers.

7. On June 24, 2019, SCS also sent the Depository Trust Company (“DTC”) a Notice Packet for the DTC to publish on its Legal Notice System (“LENS”). LENS provides DTC participants the ability to search and download legal notices as well as receive e-mail alerts based on particular notices or particular CUSIPs once a legal notice is posted.

8. In total, to date, SCS has mailed 89,675 Notice Packets.

9. Out of the 89,675 Notice Packets mailed, 343 were returned as undeliverable. Of these, the United States Postal Service provided forwarding addresses for 54, and SCS immediately mailed another Notice Packet to the updated addresses. The remaining 289 Notice Packets returned as undeliverable were “skip-traced” to obtain updated addresses and 73 were re-mailed to updated addresses.

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

10. Pursuant to the Court’s Preliminary Approval Order, the Summary Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys’ Fees and Expenses (“Summary Notice”) was published in *Investor’s Business Daily* and transmitted over *PR Newswire* on July 8, 2019, as shown in the affidavit of publication attached hereto as **Exhibit C**.

#### **TOLL-FREE PHONE LINE**

11. On or about June 21, 2019, a case-specific toll-free number, 833-279-8069, was established with an Interactive Voice Response system and operators during business hours. The automated attendant answers the calls and presents callers with a series of common questions and answers. If callers need further assistance, they have the option to be transferred to an operator during business hours.

#### **WEBSITE**

12. On June 21, 2019, SCS’s website, [www.strategicclaims.net](http://www.strategicclaims.net), was updated to include a specific webpage for this case. The webpage for this Settlement contains a summary of the current status of the case; important deadlines; the Notice, the Claim Form, the Preliminary Approval Order, and the Stipulation; and an online claim filing link.

**REPORT ON EXCLUSIONS AND OBJECTIONS**

13. The Notice informed potential Settlement Class Members that written requests for exclusion are to be mailed to SCS such that they are received no later than September 3, 2019. SCS has been monitoring all mail delivered for this case. As of the date of this Declaration, SCS has received no exclusion requests.

14. According to the Notice, Settlement Class Members seeking to object to the proposed Settlement, the Plan of Allocation, and/or the Fee and Expense Application are required to submit their objection in writing such that the request is received by Lead Counsel and Defendants' Counsel, as well as filed with the Court no later than September 3, 2019. As of the date of this Declaration, SCS has not received any objections.

**CAFA MAILING**

15. At the request of Defendants' Counsel, and separate from our engagement as Claims Administrator, on June 11, 2019, SCS mailed a notice of stipulated class action settlement, pursuant to the Class Action Fairness Act of 2005, 28 U.S.C. § 1715 ("CAFA"), to the appropriate federal and state officials, by certified return receipt through the United States Postal Service. The mailing consisted of: (i) a letter regarding the Settlement provided to SCS by Defendants' Counsel describing the mailing (the "CAFA Letter"); and (ii) a CD-ROM containing copies of the documents referenced in the CAFA Letter. Attached as **Exhibit D** is a copy of the CAFA Letter that SCS mailed.

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

Signed this 19<sup>th</sup> day of August 2019, in Media, Pennsylvania.

  
\_\_\_\_\_  
Josephine Bravata

## **Exhibit A**

# EXHIBIT A

## IN THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF COLORADO

BRISTOL COUNTY RETIREMENT SYSTEM,  
Individually and on Behalf of All  
Others Similarly Situated,

Plaintiffs,

Civil Action No. 1:18-cv-02300-MEH

v.

QURATE RETAIL, INC., MICHAEL A. GEORGE,  
GREGORY B. MAFFEI, AND THADDEUS  
JASTRZEBSKI,

Defendants.

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

**If you purchased or otherwise acquired publicly traded Series A QVC Group common stock traded on the NASDAQ Global Select Market under the symbol QVCA (“QVC Stock”) during the period from August 5, 2015 through September 8, 2016, inclusive (the “Class Period”), and were damaged thereby, you may be entitled to a payment from a class action settlement.**

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

- The purpose of this Notice is to inform you of the pendency of this securities class action (the “Action”), the proposed settlement of the Action (the “Settlement”),<sup>1</sup> and a hearing to be held by the Court to consider: (i) whether the Settlement should be approved; (ii) whether the proposed plan for allocating the proceeds of the Settlement (the “Plan of Allocation”) should be approved; and (iii) Lead Counsel’s application for attorneys’ fees and expenses (*see* pages 3 and 9 below). This Notice describes important rights you may have and what steps you must take if you wish to participate in the Settlement, wish to object, or wish to be excluded from the Settlement Class.
- If approved by the Court, the Settlement will create a \$5,750,000 cash fund, plus earned interest, for the benefit of eligible Settlement Class Members, after the deduction of attorneys’ fees and expenses awarded by the Court, Notice and Administration Expenses, and Taxes.
- The Settlement resolves claims by Court-appointed Lead Plaintiff Indiana Public Retirement System (“Indiana” or “Lead Plaintiff”) that have been asserted on behalf of the Settlement Class (defined below) against Qurate Retail, Inc. (“Qurate”),<sup>2</sup> and Michael A. George, Gregory B. Maffei, and Thaddeus Jastrzebski (collectively, the “Individual Defendants” and, with Qurate, the “Defendants”). It avoids the costs and risks of continuing the litigation; pays money to eligible investors; and releases the Released Defendant Parties (defined below) from liability.

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

<sup>1</sup> The terms of the Settlement are in the Stipulation and Agreement of Settlement, dated May 31, 2019 (the “Stipulation”), which can be viewed at [www.strategicclaims.net](http://www.strategicclaims.net) and [www.labaton.com](http://www.labaton.com). All capitalized terms not defined in this Notice have the same meanings as defined in the Stipulation.

<sup>2</sup> As detailed in Qurate’s Form 10-K for the year ending December 31, 2018, filed with the U.S. Securities and Exchange Commission (“SEC”) on February 28, 2019, during the Class Period the businesses comprising QVC Group, including QVC, Inc., were owned by Liberty Interactive Corporation. In March 2018, QVC Group was rebranded as Qurate Retail Group, and in April 2018 Liberty Interactive was renamed Qurate Retail, Inc.

<b>YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT</b>	
<b>SUBMIT A PROOF OF CLAIM AND RELEASE FORM (“CLAIM FORM”) BY OCTOBER 25, 2019</b>	The <u>only</u> way to get a payment. <i>See</i> Question 8 below for details.
<b>EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY SEPTEMBER 3, 2019</b>	Get no payment. This is the only option that, assuming your claim is timely brought, might allow you to ever bring or be part of any other lawsuit against Defendants and/or the other Released Defendant Parties concerning the Released Claims. <i>See</i> Question 11 below for details.
<b>OBJECT BY SEPTEMBER 3, 2019</b>	Write to the Court about why you do not like the Settlement, the Plan of Allocation, and/or Lead Counsel’s Fee and Expense Application. If you object, you will still be a member of the Settlement Class. <i>See</i> Question 16 below for details.
<b>GO TO A HEARING ON SEPTEMBER 23, 2019 AND FILE A NOTICE OF INTENTION TO APPEAR BY SEPTEMBER 3, 2019</b>	Ask to speak in Court at the Settlement Hearing about the Settlement. <i>See</i> Question 20 below for details.
<b>DO NOTHING</b>	Get no payment. Give up rights.

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

### **SUMMARY OF THE NOTICE**

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

1. Subject to Court approval, Lead Plaintiff, on behalf of the Settlement Class, has agreed to settle the Action in exchange for a payment of \$5,750,000 in cash (the “Settlement Amount”), which will be deposited into an interest-bearing Escrow Account (the “Settlement Fund”). Based on Lead Plaintiff’s damages expert’s estimate of the number of shares of QVC Stock eligible to participate in the Settlement, and assuming that all investors eligible to participate in the Settlement do so, it is estimated that the average recovery, before deduction of any Court-approved fees and expenses, such as attorneys’ fees, litigation expenses, Taxes, and Notice and Administration Expenses, would be approximately \$0.04 per allegedly damaged share.<sup>3</sup> If the Court approves Lead Counsel’s Fee and Expense Application (discussed below), the average recovery would be approximately \$0.03 per allegedly damaged share. **These average recovery amounts are only estimates and Settlement Class Members may recover more or less than these estimated amounts.** A Settlement Class Member’s actual recovery will depend on, for example: (i) the total number of claims submitted; (ii) the amount of the Net Settlement Fund; (iii) when the Settlement Class Member purchased or acquired QVC Stock during the Class Period; and (iv) whether and when the Settlement Class Member sold QVC Stock. *See* the Plan of Allocation beginning on page 11 for information on the calculation of your Recognized Claim.

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

2. The Parties disagree about both liability and damages and do not agree about the amount of damages that would be recoverable if Lead Plaintiff were to prevail on each claim alleged. The issues on which the Parties disagree include, for example: (i) whether Defendants made any statements or omitted any facts that were materially false or misleading, or otherwise actionable under the federal securities laws; (ii)

<sup>3</sup> An allegedly damaged share might have been traded, and potentially damaged, more than once during the Class Period, and the average recovery indicated above represents the estimated average recovery for each share that allegedly incurred damages.

whether any such allegedly materially false or misleading statements or omissions were made with the required level of intent or recklessness; (iii) whether the Action was filed within the applicable statute of limitations; (iv) the amounts by which the prices of QVC Stock were allegedly artificially inflated, if at all, during the Class Period, and the extent to which factors such as general market, economic, and industry conditions influenced the trading prices of the stock; and (v) whether class members suffered any damages.

3. Defendants have denied and continue to deny any and all allegations of wrongdoing or fault asserted in the Action, deny that they have committed any act or omission giving rise to any liability or violation of law, and deny that Lead Plaintiff and the Settlement Class have suffered any loss attributable to Defendants' actions or omissions. While Lead Plaintiff believes that it has meritorious claims, it recognizes that there are significant obstacles in the way to recovery.

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

4. Lead Counsel, on behalf of itself and all Plaintiffs' Counsel, will apply to the Court for an award of attorneys' fees from the Settlement Fund in an amount not to exceed 30% of the Settlement Fund, which includes any accrued interest. Lead Counsel will also apply for payment of litigation expenses incurred by Plaintiffs' Counsel in prosecuting the Action in an amount not to exceed \$200,000, plus accrued interest, which may include an application pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA") for the reasonable costs and expenses (including lost wages) of Lead Plaintiff directly related to its litigation efforts. If the Court approves Lead Counsel's Fee and Expense Application in full, the average amount of fees and expenses, assuming claims are filed for all shares eligible to participate in the Settlement, will be approximately \$0.01 per allegedly damaged share of QVC Stock. A copy of the Fee and Expense Application will be posted on [www.strategicclaims.net](http://www.strategicclaims.net) and [www.labaton.com](http://www.labaton.com) after it has been filed with the Court.

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

5. For Lead Plaintiff, the principal reason for the Settlement is the guaranteed cash benefit to the Settlement Class. This benefit must be compared to the uncertainty of being able to prove the allegations in the Complaint; maintaining certification of the class through trial; the risk that the Court may grant some or all of the anticipated motions to dismiss and summary judgment motions to be filed by Defendants; the uncertainty of a greater recovery after a trial and appeals; the risks of litigation, especially in complex actions like this; as well as the difficulties and delays inherent in such litigation (including any trial and appeals).

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

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

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

8. Further information regarding this Action, the Settlement, and this Notice may be obtained by contacting the Claims Administrator: *Bristol County Ret. Sys. v. Qurate Retail, Inc.*, c/o Strategic Claims Services, P.O. Box 230, 600 N. Jackson Street, Suite 205, Media, PA 19063, (833) 279-8069, [www.strategicclaims.net](http://www.strategicclaims.net); or Lead Counsel.

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

**[END OF PSLRA COVER PAGE]**

## BASIC INFORMATION

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

9. You or someone in your family may have purchased or acquired QVC Stock during the period from August 5, 2015 through September 8, 2016, inclusive. **Receipt of this Notice does not mean that you are a Member of the Settlement Class or that you will be entitled to receive a payment. If you wish to be eligible for a payment, you are required to submit the Claim Form that is being distributed with this Notice. See Question 8 below.**

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

11. The Court in charge of the Action is the United States District Court for the District of Colorado, and the case is known as *Bristol County Retirement System v. Qurate Retail, Inc.*, No. 1:18-cv-02300-MEH. The Action is assigned to the Honorable Michael E. Hegarty, United States Magistrate Judge.

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

12. Qurate is a retail company that sells consumer products mostly through live merchandise-focused televised shopping programs, websites, and mobile applications. QVC, Inc. is Qurate's largest wholly owned subsidiary, reaching approximately 23 million customers. In general, the Complaint alleges that Defendants made materially false and misleading statements and omissions regarding QVC Inc.'s use of Easy Pay, a program that allowed customers to buy items on credit through a series of installment payments. Allegedly facing declining sales in the first half of 2015, at the start of the Class Period, the Company allegedly increased its use of Easy Pay, expanding both the number and type of products on which it offered Easy Pay; added lower-priced products to Easy Pay; and relaxed rules regarding Easy Pay installment payments. These actions were allegedly done to inflate the Company's sales and to allow Company executives to meet their 2015 performance bonus targets. The Complaint further alleges that when the truth regarding the Company's sales, the expansion of the Easy Pay program, and the resulting increase in the Company's bad debt rate were allegedly disclosed to the market, the price of QVC Stock declined causing damages to the proposed class.

13. On September 6, 2018, a securities class action complaint captioned *Bristol County Retirement System v. Qurate Retail, Inc.*, No. 1:18-cv-02300-MEH, was filed in the Court on behalf of investors in QVC Stock. On November 26, 2018, pursuant to the PSLRA, the Court issued an order appointing Indiana as Lead Plaintiff and appointing Labaton Sucharow LLP as Lead Counsel to represent the putative class.

14. The operative complaint in the Action is the Amended Class Action Complaint for Violation of Federal Securities Laws, filed on May 30, 2019. The Complaint alleges violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 ("Exchange Act") and Rule 10b-5 promulgated thereunder by the SEC on behalf of a class of all purchasers or acquirers of QVC Stock during the Class Period.

15. Lead Plaintiff, through Lead Counsel, represents that it has conducted a thorough investigation relating to the claims, defenses, and underlying events and transactions that are the subject of the Action, as set forth below, and on these matters Defendants take no position. Lead Plaintiff's process, through Lead Counsel, included reviewing and analyzing: (i) documents filed publicly with the SEC; (ii) publicly available information, including press releases, news articles, financial information, and public statements issued by or concerning QVC Group, Liberty Interactive Corporation, Qurate, and the Defendants; (iii) research reports issued by financial analysts; (iv) other publicly available information and data concerning QVC Group, Liberty Interactive Corporation, Qurate, and the Defendants; (v) the applicable law governing the claims and potential defenses in the Action; and (vi) core documents, exceeding 3,000 pages, provided by Defendants in connection with mediation efforts, described below.

Lead Counsel also identified approximately 130 former employees and other persons with relevant knowledge and interviewed 27 of them. In addition, Lead Plaintiff engaged a forensic accounting expert who conducted an accounting analysis regarding certain financial elements of Lead Plaintiff's claims. Lead Plaintiff also engaged a well-respected economist to review Lead Plaintiff's claims and conduct an analysis.

16. In an effort to explore the possibility for a negotiated resolution of the claims in the Action, the Parties engaged Michelle M. Yoshida, Esq., a well-respected and highly experienced mediator. On March 25, 2019, the Parties met with Ms. Yoshida in an attempt to reach a settlement. The mediation involved an extended effort to settle the claims and was preceded by the exchange of mediation statements and documents, however, a settlement was not reached at that time. Thereafter, discussions continued and ultimately the Parties accepted the mediator's proposal for a settlement on April 5, 2019, and executed a settlement term sheet on April 16, 2019.

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

17. In a class action, one or more persons or entities (in this case, Lead Plaintiff), sue on behalf of people and entities who have similar claims. Together, these people and entities are a "class," and each is a "class member." Class actions allow the adjudication of many individuals' similar claims that might be too small economically to bring as individual actions. One court resolves the issues for all class members at the same time, except for those who exclude themselves, or "opt-out," from the class.

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

18. The Court did not finally decide in favor of Lead Plaintiff or Defendants. Instead, both sides agreed to a settlement. Lead Plaintiff and Lead Counsel believe that the claims asserted in the Action have merit. They recognize, however, the expense and length of continued proceedings needed to pursue the claims through trial and appeals, as well as the difficulties in establishing liability. For example, Defendants have raised arguments and defenses (which they would likely raise in motions to dismiss, in motions for summary judgment, and at trial) countering Lead Plaintiff's allegations, such as that Defendants properly informed investors about the Easy Pay program and that Lead Plaintiff would be unable to establish the falsity and materiality of the alleged misstatements or that Defendants acted with the required level of intent, and that the Action is barred by the statute of limitations. Defendants also maintain that recoverable damages, to the extent there were any, were minimal. In the absence of a settlement, the Parties would present factual and expert testimony on each of these issues, and there is a risk that the Court or jury would resolve these issues unfavorably against Lead Plaintiff and the Settlement Class. Lead Plaintiff and Lead Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Settlement Class.

19. Defendants have denied and continue to deny each and every one of the claims alleged by Lead Plaintiff in the Action, including all claims in the Complaint. Nonetheless, Defendants have concluded that continuation of the Action could be protracted and expensive, and have taken into account the uncertainty and risks inherent in any litigation, especially a complex case like this Action, and believe that the Settlement is in the best interests of Defendants.

## **WHO IS IN THE SETTLEMENT**

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

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

*All persons and entities that purchased or otherwise acquired QVC Stock during the period from August 5, 2015 through September 8, 2016, inclusive, and were allegedly damaged thereby, as will be determined by the Plan of Allocation approved by the Court.*

21. The Plan of Allocation that is being proposed by Lead Plaintiff for approval by the Court is discussed on pages 11 to 16 below. If one of your mutual funds purchased or acquired QVC Stock during the Class Period, that does not make you a Settlement Class Member, although your mutual fund may be. You are a Settlement Class Member only if you individually purchased or acquired QVC Stock during the Class Period. Check your investment records or contact your broker to see if you have any eligible purchases or acquisitions.

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

22. Yes. There are some individuals and entities who are excluded from the Settlement Class by definition. Excluded from the Settlement Class are: (i) the Defendants; (ii) the present and former officers and directors of the Company; (iii) the Company's subsidiaries; (iv) members of the immediate families of the Individual Defendants; (v) any entity in which any Defendant has or had a controlling interest; and (vi) the legal representatives, heirs, successors, and assigns of any such excluded party with respect to any trades in QVC Stock made in that capacity. Also excluded from the Settlement Class is anyone who timely and validly seeks exclusion from the Settlement Class in accordance with the procedures described in Question 11 below.

### **THE SETTLEMENT BENEFITS**

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

23. In exchange for the Settlement and the release of the Released Claims against the Released Defendant Parties (*see* Question 10 below), Qurate has agreed to pay, or cause to be paid, \$5,750,000, which, along with any interest earned, will be distributed after deduction of Court-awarded attorneys' fees and litigation expenses, Notice and Administration Expenses, Taxes, and any other fees or expenses approved by the Court (the "Net Settlement Fund"), to Settlement Class Members who send in valid and timely Claim Forms.

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

24. To qualify for a payment from the Net Settlement Fund, you must submit a timely and valid Claim Form. A Claim Form is included with this Notice. You may also obtain one from the website of the Claims Administrator: [www.strategicclaims.net](http://www.strategicclaims.net), or from Lead Counsel's website: [www.labaton.com](http://www.labaton.com). You can also request that a Claim Form be mailed to you by calling the Claims Administrator toll-free at (833) 279-8069.

25. Please read the instructions in the Claim Form carefully. Fill out the Claim Form, include all the documents the form requests, sign it, and either mail it to the Claims Administrator using the address listed in the Claim Form or submit it online at [www.strategicclaims.net](http://www.strategicclaims.net). Claim Forms must be **postmarked (if mailed) or received no later than October 25, 2019.**

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

26. The Court will hold a Settlement Hearing on **September 23, 2019** to decide, among other things, whether to finally approve the Settlement. Even if the Court approves the Settlement, there may be appeals which can take time to resolve, perhaps more than a year. It also takes a long time for all of the Claim Forms to be accurately reviewed and processed. Please be patient.

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

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

(a) **“Released Claims”** means any and all claims and causes of action of every nature and description, including both known claims and Unknown Claims (defined below), whether asserted individually, directly, or representatively, that were or could have been alleged in the Action or could in the future be asserted in any forum, domestic or foreign, whether arising under federal, state, common, statutory, regulatory or foreign law, arising out of, based upon, connected to, or in any way related to the purchase or acquisition QVC Stock during the Class Period and any allegations, acts, transactions, facts, events, matters, occurrences, representations, statements or omissions that were or could have been set forth, alleged, referred to, or asserted in the Action by Lead Plaintiff or any member of the Settlement Class.

(b) **“Released Defendant Parties”** means Defendants; Defendants’ Counsel; any individual previously named as a defendant in the Action; each of their respective past, present, and future predecessors, successors, parent corporations, sister corporations, subsidiaries, affiliates, assigns, assignors, heirs, legatees, devisees, executors, administrators, estates, heirs, spouses, immediate family members, receivers and trustees, settlors, beneficiaries, officers, directors, shareholders, employees, servants, agents, representatives, consultants, contractors, auditors, partners, insurers, reinsurers, representatives, attorneys, legal representatives; and any trust of which any Released Defendant Party is the settlor or that is for the benefit of any of their immediate family members; and all persons acting by, through, under or in concert with them or any of them.

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

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

Lead Plaintiff, all Settlement Class Members, or Defendants may hereafter discover facts, legal theories, or authorities in addition to or different from those which any of them now knows, suspects, or believes to be true with respect to the Action, the Released Claims, or the Released Defendants’ Claims, but Lead Plaintiff and Defendants shall expressly, fully, finally, and forever settle and release, and each Settlement Class Member shall be deemed to have fully, finally, and forever settled and released, and upon the Effective Date and by operation of the Judgment or Alternative Judgment shall have settled and released, fully, finally, and forever, any and all Released Claims and Released Defendants’ Claims as applicable, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities. Lead Plaintiff and Defendants acknowledge, and all Settlement Class

Members by operation of law shall be deemed to have acknowledged, that the inclusion of “Unknown Claims” in the definition of Released Claims and Released Defendants’ Claims was separately bargained for and was a material element of the Settlement.

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

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

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

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

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

31. To exclude yourself from the Settlement Class, you must mail a signed letter stating that you request to be “excluded from the Settlement Class in *Bristol County Ret. Sys. v. Qurate Retail, Inc.*, No. 18-cv-02300 (D. Colo.)” You cannot exclude yourself by telephone or e-mail. Each request for exclusion must also: (i) state the name, address and telephone number of the person or entity requesting exclusion; (ii) state the number of shares of QVC Stock the person or entity purchased, acquired, and sold during the Class Period, as well as the dates and prices of each such purchase, acquisition and sale; and (iii) be signed by the Person requesting exclusion or an authorized representative. A request for exclusion must be submitted so that it is **received no later than September 3, 2019** to:

*Bristol County Ret. Sys. v. Qurate Retail, Inc.*  
Claims Administrator  
c/o Strategic Claims Services  
P.O. Box 230  
600 N. Jackson Street, Suite 205  
Media, PA 19063

32. This information is needed to determine whether you are a member of the Settlement Class. Your exclusion request must comply with these requirements in order to be valid. If you ask to be excluded, do not submit a Claim Form because you cannot receive any payment from the Net Settlement Fund. Also, you cannot object to the Settlement because you will not be a Settlement Class Member. However, if you submit a valid exclusion request, you will not be legally bound by anything that happens in the Action, and you may be able to sue (or continue to sue) Defendants and the other Released Defendant Parties in the future.

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

33. No. Unless you properly exclude yourself, you will give up any rights to sue Defendants and the other Released Defendant Parties for any and all Released Claims. If you have a pending lawsuit against any of the Released Defendant Parties, **speak to your lawyer in that case immediately**. You must exclude yourself from this Settlement Class to continue your own lawsuit. Remember, the exclusion deadline is **September 3, 2019**.

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

34. No, only Settlement Class Members are eligible to recover money from the Settlement.

**THE LAWYERS REPRESENTING YOU**

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

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

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

36. Lead Counsel has been prosecuting the Action on a contingent basis and has not been paid for any of its work. Lead Counsel will apply to the Court, on behalf of itself and all other Plaintiffs' Counsel, for an award of attorneys' fees of no more than 30% of the Settlement Fund, which will include any accrued interest. Plaintiffs' Counsel are Lead Counsel, The Shuman Law Firm, Wolf Haldenstein Adler Freeman & Herz LLP, and the Thornton Law Firm. Any fee allocations among Plaintiffs' Counsel will in no way increase the fees that are deducted from the Settlement Fund, and no other attorneys will share the awarded attorneys' fees. Lead Counsel will also seek payment of litigation expenses incurred by Plaintiffs' Counsel in the prosecution and settlement of the Action of no more than \$200,000, plus accrued interest, which may include an application in accordance with the PSLRA for the reasonable costs and expenses (including lost wages) of Lead Plaintiff directly related to its representation of the Settlement Class. As explained above, any attorneys' fees and expenses awarded by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses.

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

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

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

38. To object, you must send a signed letter stating that you object to the proposed Settlement, the Plan of Allocation, and/or the Fee and Expense Application in "*Bristol County Ret. Sys. v. Qurate Retail, Inc.*, No. 18-cv-02300 (D. Colo.)." Your objection must state why you are objecting and whether your objection applies only to you, a subset of the Settlement Class, or the entire Settlement Class. The objection must also: (i) state the name, address, telephone number, and e-mail address of the objector and must be signed by the objector; (ii) contain a statement of the Settlement Class Member's objection or objections and the specific reasons for each objection, including any legal and evidentiary support (including witnesses) the Settlement Class Member wishes to bring to the Court's attention; and (iii) include information sufficient to prove the objector's membership in the Settlement Class, including the number of shares of QVC Stock purchased, acquired, and sold during the Class Period as well as the dates and prices of each such purchase, acquisition, and sale. Unless otherwise ordered by the Court, any Settlement Class Member who does not object in the manner described in this Notice will be deemed to have waived any objection and will be forever foreclosed from making any objection to the proposed Settlement, the Plan of Allocation, and/or Lead Counsel's Fee and Expense Application. Your

objection must be filed with the Court **no later than September 3, 2019** and be mailed or delivered to the following counsel so that it is **received no later than September 3, 2019**:

<u>Court</u>	<u>Lead Counsel</u>	<u>Defendants' Counsel Representatives</u>
<p><b>Clerk of the Court</b>            United States District Court            Alfred A. Arraj United States            Courthouse            901 19th Street            Denver, CO 80294</p>	<p><b>Labaton Sucharow LLP</b>            Jonathan Gardner, Esq.            140 Broadway            New York, NY 10005</p>	<p><b>O'Melveny &amp; Myers LLP</b>            Matthew W. Close, Esq.            400 South Hope Street            18th Floor            Los Angeles, CA 90071</p>

39. You do not need to attend the Settlement Hearing to have your written objection considered by the Court. However, any Settlement Class Member who has complied with the procedures described in this Question 16 and below in Question 20 may appear at the Settlement Hearing and be heard, to the extent allowed by the Court. An objector may appear in person or arrange, at his, her, or its own expense, for a lawyer to represent him, her, or it at the Settlement Hearing.

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

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

## **THE SETTLEMENT HEARING**

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

41. The Court will hold the Settlement Hearing on **September 23, 2019 at 11:00 a.m.**, in Courtroom A501 at the United States District Court for the District of Colorado, Alfred A. Arraj United States Courthouse, 901 19th Street, Denver, CO 80294.

42. At this hearing, the Court will consider whether: (i) the Settlement is fair, reasonable, adequate, and should be approved; (ii) the Plan of Allocation is fair and reasonable, and should be approved; and (iii) the application of Lead Counsel for an award of attorneys' fees and payment of litigation expenses is reasonable and should be approved. The Court will take into consideration any written objections filed in accordance with the instructions in Question 16 above. We do not know how long it will take the Court to make these decisions.

43. You should be aware that the Court may change the date and time of the Settlement Hearing without another notice being sent to Settlement Class Members. If you want to attend the hearing, you should check with Lead Counsel or visit the websites [www.strategicclaims.net](http://www.strategicclaims.net) or [www.labaton.com](http://www.labaton.com), beforehand to be sure that the hearing date and/or time has not changed.

### **19. Do I have to come to the Settlement Hearing?**

44. No. Lead Counsel will answer any questions the Court may have. But, you are welcome to attend at your own expense. If you submit a valid and timely objection, the Court will consider it and you do not have to come to Court to discuss it. You may have your own lawyer attend (at your own expense), but it is not required. If you do hire your own lawyer, he or she must file and serve a Notice of Appearance in the manner described in the answer to Question 20 below **no later than September 3, 2019**.

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

45. You may ask the Court for permission to speak at the Settlement Hearing. To do so, you must, **no later than September 3, 2019**, submit a statement that you, or your attorney, intend to appear in “*Bristol County Ret. Sys. v. Qurate Retail, Inc.*, No. 18-cv-02300 (D. Colo.)” Persons who intend to present evidence at the Settlement Hearing must also include in their objections (prepared and submitted in accordance with the answer to Question 16 above) the identities of any witnesses they may wish to call to testify and any exhibits they intend to introduce into evidence at the Settlement Hearing. You may not speak at the Settlement Hearing if you exclude yourself from the Settlement Class or if you have not provided written notice of your intention to speak at the Settlement Hearing in accordance with the procedures described in this Question 20 and Question 16 above.

### IF YOU DO NOTHING

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

46. If you do nothing and you are a member of the Settlement Class, you will receive no money from this Settlement and you will be precluded from starting a lawsuit, continuing with a lawsuit, or being part of any other lawsuit against Defendants and the other Released Defendant Parties concerning the Released Claims. To share in the Net Settlement Fund, you must submit a Claim Form (*see* Question 8 above). To start, continue, or be a part of any other lawsuit against Defendants and the other Released Defendant Parties concerning the Released Claims, you must exclude yourself from the Settlement Class (*see* Question 11 above).

### GETTING MORE INFORMATION

## 22. Are there more details about the Settlement?

47. This Notice summarizes the proposed Settlement. More details are contained in the Stipulation. You may review the Stipulation filed with the Court or other documents in the case during business hours at the Office of the Clerk of the United States District Court, District of Colorado, United States District Court, Alfred A. Arraj United States Courthouse, 901 19th Street, Denver, CO 80294. Subscribers to PACER, a fee-based service, can also view the papers filed publicly in the Action through the Court’s on-line Case Management/Electronic Case Files System at <https://www.pacer.gov>.

48. You can also get a copy of the Stipulation, and other documents related to the Settlement, as well as additional information about the Settlement by visiting the Claims Administrator website, [www.strategicclaims.net](http://www.strategicclaims.net), or the website of Lead Counsel, [www.labaton.com](http://www.labaton.com). You may also call the Claims Administrator toll free at (833) 279-8069 or write to the Claims Administrator at *Bristol County Ret. Sys. v. Qurate Retail, Inc.*, Claims Administrator, c/o Strategic Claims Services, P.O. Box 230, 600 N. Jackson Street, Suite 205, Media, PA 19063. **Please do not call the Court with questions about the Settlement.**

### PLAN OF ALLOCATION OF THE NET SETTLEMENT FUND

## 23. How will my claim be calculated?

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

50. The Settlement Amount and the interest it earns is the “Settlement Fund.” The Settlement Fund, after deduction of Court-approved attorneys’ fees and expenses, Notice and Administration

Expenses, Taxes, and any other fees or expenses approved by the Court is the “Net Settlement Fund.” The Net Settlement Fund will be distributed to members of the Settlement Class who timely submit valid Claim Forms that show a Recognized Claim according to the Plan of Allocation approved by the Court.

51. The objective of this Plan of Allocation is to equitably distribute the Net Settlement Fund among Authorized Claimants who suffered economic losses allegedly as a result of the asserted violations of the federal securities laws during the Class Period (August 5, 2015 through September 8, 2016). In this case, Lead Plaintiff alleges that Defendants issued false statements and omitted material facts during the Class Period that allegedly artificially inflated the price of QVC Stock.<sup>4</sup> It is alleged that corrective information released to the market on August 5, 2016 (prior to market open) and September 8, 2016 (at 10:43 a.m. EST) impacted the market price of QVC Stock in a statistically significant manner and removed the alleged artificial inflation from the share price on August 5, 2016, and September 8, 2016 (after 10:43 a.m. EST). Accordingly, in order to have a compensable loss in this Settlement, the QVC Stock must have been purchased or otherwise acquired during the Class Period and held through at least one of the alleged corrective disclosures. To design this Plan, Lead Counsel has conferred with Lead Plaintiff’s damages expert. This Plan is intended to be generally consistent with an assessment of, among other things, the damages that Lead Plaintiff and Lead Counsel believe were recoverable in the Action pursuant to the Exchange Act.

52. The Plan of Allocation, however, is not a formal damages analysis, and the calculations made pursuant to the Plan are not intended to be estimates of, nor indicative of, the amounts that Settlement Class Members might have been able to recover after a trial. The computations under the Plan of Allocation are only a method to weigh the claims of Authorized Claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund. An individual Settlement Class Member’s recovery will depend on, for example: (i) the total number and value of claims submitted; (ii) when the claimant purchased or acquired QVC Stock; and (iii) whether and when the claimant sold his, her, or its shares of QVC Stock.

53. Because the Net Settlement Fund is less than the total losses alleged to be suffered by Settlement Class Members, the formulas described below for calculating Recognized Losses are not intended to estimate the amount that will actually be paid to Authorized Claimants. Rather, these formulas provide the basis on which the Net Settlement Fund will be distributed among Authorized Claimants on a *pro rata* basis. An Authorized Claimant’s “Recognized Claim” shall be the amount used to calculate the Authorized Claimant’s *pro rata* share of the Net Settlement Fund. The *pro rata* share shall be the Authorized Claimant’s Recognized Claim divided by the total of the Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund.

54. Defendants, their respective counsel, and all other Released Defendant Parties will have no responsibility or liability for the investment of the Settlement Fund, the distribution of the Net Settlement Fund, the Plan of Allocation or the payment of any claim. Lead Plaintiff, Lead Counsel, and anyone acting on their behalf, likewise will have no liability for their reasonable efforts to execute, administer, and distribute the Settlement.

#### **CALCULATION OF RECOGNIZED LOSS AMOUNTS**

55. For purposes of determining whether a claimant has a Recognized Claim, purchases, acquisitions, and sales of QVC Stock will first be matched on a First In/First Out (“FIFO”) basis. If a

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<sup>4</sup> As noted above, during the Class Period, the businesses comprising QVC Group, including QVC, Inc., were owned by Liberty Interactive Corporation. In March 2018, QVC Group was rebranded as Qurate Retail Group. In April 2018, Liberty Interactive was renamed Qurate. After the rebranding, QVC Stock’s ticker symbol “QVCA” was changed to “QRTEA.” Accordingly, your account information may refer to QVCA before March 2018, but QRTEA after March 2018.

Settlement Class Member has more than one purchase/acquisition or sale of QVC Stock during the Class Period, all purchases/acquisitions and sales shall be matched on a FIFO basis. Class Period sales will be matched first against any holdings at the beginning of the Class Period and then against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the Class Period.

56. The Claims Administrator will calculate a “Recognized Loss Amount,” as set forth below, for each purchase/acquisition of QVC Stock during the Class Period from August 5, 2015 through September 8, 2016 that is listed in the Claim Form and for which adequate documentation is provided. To the extent that the calculation of a claimant’s Recognized Loss Amount results in a negative number, that number shall be set to zero.

57. For each share of QVC Stock purchased or otherwise acquired during the Class Period and sold before the close of trading on December 6, 2016, an “Out of Pocket Loss” will be calculated. Out of Pocket Loss is defined as the purchase/acquisition price (excluding all fees, taxes, and commissions) minus the sale price (excluding all fees, taxes, and commissions). To the extent that the calculation of the Out of Pocket Loss results in a negative number, that number shall be set to zero.

58. The sum of a claimant’s Recognized Loss Amounts will be the claimant’s “Recognized Claim.”

**59. For each share of QVC Stock purchased or acquired from August 5, 2015 through and including September 8, 2016 prior to 10:43 a.m. EST<sup>5</sup> and:**

- (a) Sold before the opening of trading on August 5, 2016, the Recognized Loss Amount for each such share shall be zero.
- (b) Sold after the opening of trading on August 5, 2016, and before the release of corrective information on September 8, 2016 at 10:43 a.m. EST, the Recognized Loss Amount for each such share shall be *the lesser of*:
  - (i) the dollar artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in **Table 1** below *minus* the dollar artificial inflation applicable to each such share on the date of sale as set forth in **Table 1** below; or
  - (ii) the Out of Pocket Loss.
- (c) Sold after the release of corrective information on September 8, 2016 (at 10:43 EST) and before the close of trading on December 6, 2016, the Recognized Loss Amount for each such share shall be *the least of*:
  - (i) the dollar artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in **Table 1** below; or
  - (ii) the actual purchase/acquisition price of each such share *minus* the average closing price from September 8, 2016, up to the date of sale as set forth in **Table 2** below; or
  - (iii) the Out of Pocket Loss.
- (d) Held as of the close of trading on December 6, 2016, the Recognized Loss Amount for each such share shall be *the lesser of*:
  - (i) the dollar artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in **Table 1** below; or

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<sup>5</sup> For purposes of this Plan of Allocation, the Claims Administrator will assume that any shares purchased/acquired or sold on September 8, 2016 at any price less than \$21.26 per share occurred after the corrective information was released to the market at 10:43 a.m. EST, and any shares purchased/acquired or sold on September 8, 2016 at any price equal to or greater than \$21.26 per share occurred prior to the release of the corrective information at 10:43 a.m. EST.

(ii) the actual purchase/acquisition price of each such share *minus* \$19.66.<sup>6</sup>

60. For each share of QVC Stock purchased or acquired on September 8, 2016, at or after 10:43 a.m. EST, when the allegedly corrective information was released to the market, the Recognized Loss Amount for each such share shall be zero.

**TABLE 1**  
**QVC Stock Artificial Inflation**  
**for Purposes of Calculating Purchase/Acquisition and Sale Inflation**

Transaction Date	Artificial Inflation Per Share
August 5, 2015 – August 4, 2016	\$7.84
August 5, 2016 – September 8, 2016 (prior to 10:43 EST)	\$1.79
September 8, 2016 (at or after 10:43 a.m. EST)	\$0.00

**TABLE 2**  
**QVC Stock Closing Price and Average Closing Price September 8, 2016 – December 6, 2016**

Date	Closing Price	Average Closing Price between September 8, 2016 and Date Shown	Date	Closing Price	Average Closing Price between September 8, 2016 and Date Shown
9/8/2016	\$19.59	\$19.59	10/24/2016	\$19.02	\$19.29
9/9/2016	\$19.49	\$19.54	10/25/2016	\$18.89	\$19.28
9/12/2016	\$19.54	\$19.54	10/26/2016	\$18.55	\$19.26
9/13/2016	\$19.10	\$19.43	10/27/2016	\$18.25	\$19.23
9/14/2016	\$18.83	\$19.31	10/28/2016	\$18.34	\$19.21
9/15/2016	\$18.97	\$19.25	10/31/2016	\$18.49	\$19.19
9/16/2016	\$18.52	\$19.15	11/1/2016	\$18.42	\$19.17
9/19/2016	\$18.70	\$19.09	11/2/2016	\$18.39	\$19.15
9/20/2016	\$18.70	\$19.05	11/3/2016	\$18.26	\$19.13
9/21/2016	\$18.58	\$19.00	11/4/2016	\$18.12	\$19.10
9/22/2016	\$19.53	\$19.05	11/7/2016	\$18.30	\$19.09
9/23/2016	\$19.95	\$19.13	11/8/2016	\$19.63	\$19.10
9/26/2016	\$19.86	\$19.18	11/9/2016	\$20.25	\$19.12
9/27/2016	\$20.03	\$19.24	11/10/2016	\$19.99	\$19.14
9/28/2016	\$20.04	\$19.30	11/11/2016	\$19.99	\$19.16
9/29/2016	\$19.84	\$19.33	11/14/2016	\$20.58	\$19.19
9/30/2016	\$20.01	\$19.37	11/15/2016	\$21.05	\$19.23
10/3/2016	\$20.10	\$19.41	11/16/2016	\$20.95	\$19.26
10/4/2016	\$20.16	\$19.45	11/17/2016	\$21.18	\$19.30
10/5/2016	\$20.05	\$19.48	11/18/2016	\$21.07	\$19.33
10/6/2016	\$19.69	\$19.49	11/21/2016	\$21.07	\$19.37

<sup>6</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 QVC Stock during the “90-day look-back period,” September 8, 2016 through December 6, 2016. The mean (average) closing price for QVC Stock during this 90-day look-back period was \$19.66.

Date	Closing Price	Average Closing Price between September 8, 2016 and Date Shown	Date	Closing Price	Average Closing Price between September 8, 2016 and Date Shown
10/7/2016	\$19.43	\$19.49	11/22/2016	\$21.56	\$19.41
10/10/2016	\$19.32	\$19.48	11/23/2016	\$22.13	\$19.46
10/11/2016	\$18.82	\$19.45	11/25/2016	\$22.11	\$19.50
10/12/2016	\$18.84	\$19.43	11/28/2016	\$21.71	\$19.54
10/13/2016	\$18.89	\$19.41	11/29/2016	\$21.51	\$19.58
10/14/2016	\$18.81	\$19.38	11/30/2016	\$20.71	\$19.60
10/17/2016	\$18.78	\$19.36	12/1/2016	\$20.48	\$19.61
10/18/2016	\$18.78	\$19.34	12/2/2016	\$20.26	\$19.62
10/19/2016	\$18.77	\$19.32	12/5/2016	\$20.79	\$19.64
10/20/2016	\$18.91	\$19.31	12/6/2016	\$20.65	\$19.66
10/21/2016	\$19.02	\$19.30			

### **ADDITIONAL PROVISIONS**

61. Publicly traded QVC Stock is the only security eligible for recovery under the Plan of Allocation. With respect to QVC Stock purchased/acquired or sold through the exercise of an option, the purchase/acquisition/sale date of the QVC Stock is the exercise date of the option and the purchase/acquisition/sale price is the exercise price of the option.

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

63. In accordance with the Plan of Allocation, the Recognized Loss Amount on any portion of a purchase or acquisition that matches against (or “covers”) a “short sale” is zero. The Recognized Loss Amount on a “short sale” that is not covered by a purchase or acquisition is also zero. In the event that a claimant has an opening short position in QVC Stock at the start of the Class Period, the earliest Class Period purchases or acquisitions shall be matched against such opening short position in accordance with the FIFO matching described above and any portion of such purchases or acquisition that covers such short sales will not be entitled to recovery. In the event that a claimant newly establishes a short position during the Class Period, the earliest subsequent Class Period purchase or acquisition shall be matched against such short position on a FIFO basis and will not be entitled to a recovery.

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

65. Payment according to this Plan of Allocation will be deemed conclusive against all Authorized Claimants. Recognized Claims will be calculated as defined herein by the Claims Administrator and cannot be less than zero.

66. Distributions will be made to eligible Authorized Claimants after all claims have been processed and after the Court has finally approved the Settlement. If there is any balance remaining in the Net Settlement Fund (whether by reason of tax refunds, uncashed checks or otherwise) after at least

six (6) months from the date of initial distribution of the Net Settlement Fund, the Claims Administrator shall, if feasible and economical after payment of Notice and Administration Expenses, Taxes, and attorneys' fees and expenses, if any, redistribute such balance among Authorized Claimants who have cashed their initial checks in an equitable and economic fashion. Any balance that still remains in the Net Settlement Fund after re-distribution(s), which is not feasible or economical to reallocate, after payment of outstanding Notice and Administration Expenses, Taxes, and attorneys' fees and expenses, if any, shall be contributed to a non-sectarian, not-for-profit charitable organization(s) serving the public interest, designated by Lead Plaintiff and approved by the Court.

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

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

**SPECIAL NOTICE TO SECURITIES BROKERS AND NOMINEES**

69. If you purchased or acquired Series A QVC Group common stock, traded during the Class Period on the NASDAQ Global Select Market under the symbol QVCA, during the Class Period for the beneficial interest of a person or entity other than yourself, the Court has directed that **WITHIN TEN (10) CALENDAR DAYS OF YOUR RECEIPT OF THIS NOTICE, YOU MUST EITHER:** (a) provide to the Claims Administrator the name and last known address of each person or entity for whom or which you purchased or acquired QVC Stock during the Class Period; or (b) request additional copies of this Notice and the Claim Form from the Claims Administrator, which will be provided to you free of charge, and **WITHIN TEN (10) CALENDAR DAYS** of receipt, mail the Notice and Claim Form directly to all the beneficial owners of those securities. If you choose to follow procedure (b), the Court has also directed that, upon making that mailing, **YOU MUST SEND A STATEMENT** to the Claims Administrator confirming that the mailing was made as directed and keep a record of the names and mailing addresses used. You are entitled to reimbursement from the Settlement Fund of your reasonable expenses actually incurred in connection with the foregoing, up to \$0.70 per unit if you elect to undertake the mailing of the Notice and Claim Form yourself or up to \$0.10 per name if you provide the names and addresses to the Claims Administrator, assuming the expenses would not have been incurred except for the sending of such Notice. Expenses will be paid upon request and submission of appropriate supporting documentation and timely compliance with the above directives. All communications concerning the foregoing should be addressed to the Claims Administrator:

*Bristol County Ret. Sys. v. Qurate Retail, Inc.*  
Claims Administrator  
c/o Strategic Claims Services  
P.O. Box 230  
600 N. Jackson Street, Suite 205  
Media, PA 19063  
www.strategicclaims.net  
(833) 279-8069

Dated: June 27, 2019

BY ORDER OF THE UNITED STATES DISTRICT  
COURT DISTRICT OF COLORADO

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF COLORADO**

BRISTOL COUNTY RETIREMENT SYSTEM,  
Individually and on Behalf of All  
Others Similarly Situated,

Plaintiffs,

v.

QURATE RETAIL, INC., MICHAEL A. GEORGE,  
GREGORY B. MAFFEI, AND THADDEUS  
JASTRZEBSKI,

Defendants.

Civil Action No. 1:18-cv-02300-MEH

**PROOF OF CLAIM AND RELEASE**

**A. GENERAL INSTRUCTIONS**

1. To recover as a member of the Settlement Class based on your claims in the action entitled *Bristol County Retirement System v. Qurate Retail, Inc.*, No. 1:18-cv-02300-MEH (D. Colo.) (the “Action”), you must complete and, on page 21 below, sign this Proof of Claim and Release form (“Claim Form”). If you fail to submit a timely and properly addressed (as explained in paragraph 3 below) Claim Form, your claim may be rejected and you may not receive any recovery from the Net Settlement Fund created in connection with the proposed Settlement.

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

**3. THIS CLAIM FORM MUST BE SUBMITTED ONLINE AT WWW.STRATEGICCLAIMS.NET NO LATER THAN OCTOBER 25, 2019 OR, IF MAILED, BE POSTMARKED NO LATER THAN OCTOBER 25, 2019, ADDRESSED AS FOLLOWS:**

*Bristol County Ret. Sys. v. Qurate Retail, Inc.*  
Claims Administrator  
c/o Strategic Claims Services  
P.O. Box 230  
600 N. Jackson Street, Suite 205  
Media, PA 19063  
www.strategicclaims.net

4. If you are a member of the Settlement Class and you do not timely request exclusion in response to the Notice dated June 27, 2019, you are bound by the terms of any judgment entered in the Action, including the releases provided therein, **WHETHER OR NOT YOU SUBMIT A CLAIM FORM.**

**B. CLAIMANT IDENTIFICATION**

1. If you purchased or otherwise acquired publicly traded Series A QVC Group common stock traded on the NASDAQ Global Select Market under the symbol QVCA (“QVC Stock”)<sup>7</sup> during the period from

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<sup>7</sup> As detailed in Qurate’s Form 10-K for the year ending December 31, 2018, filed with the U.S. Securities and Exchange Commission on February 28, 2019, during the Class Period the businesses comprising QVC Group, including QVC, Inc., were owned by Liberty Interactive Corporation. In March 2018, QVC Group was rebranded

August 5, 2015 through September 8, 2016, inclusive (the “Class Period”), and held the stock in your name, you are the beneficial purchaser as well as the record purchaser. If, however, you purchased or otherwise acquired QVC Stock during the Class Period through a third party, such as a brokerage firm, you are the beneficial purchaser and the third party is the record purchaser.

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

3. All joint purchasers must sign this claim. Executors, administrators, guardians, conservators, and trustees must complete and sign this claim on behalf of persons represented by them and their authority must accompany this claim and their titles or capacities must be stated. The Social Security (or taxpayer identification) number and telephone number of the beneficial owner may be used in verifying the claim. Failure to provide the foregoing information could delay verification of your claim or result in rejection of the claim.

### **C. IDENTIFICATION OF TRANSACTIONS**

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

2. On the schedules, provide all of the requested information with respect to: (i) all of your holdings of QVC Stock as of the beginning of trading on August 5, 2015; (ii) all of your purchases, acquisitions, and sales of QVC Stock during the time periods below; and (iii) all of your holdings in QVC Stock as of the close of trading on December 6, 2016, whether such purchases, acquisitions, sales or transactions resulted in a profit or a loss. Failure to report all such transactions may result in the rejection of your claim.

3. The date of covering a “short sale” is deemed to be the date of purchase or acquisition of QVC Stock. The date of a “short sale” is deemed to be the date of sale.

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

5. **NOTICE REGARDING ELECTRONIC FILES:** Certain claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. All claimants **MUST** submit a signed Claim Form. If you wish to file your claim electronically, you must contact the Claims Administrator at (833) 279-8069 or info@strategicclaims.net to obtain the required file layout. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues to the claimant a written acknowledgment of receipt and acceptance of electronically submitted data.

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as Qurate Retail Group. In April 2018, Liberty Interactive was renamed Qurate. After the rebranding, QVC Stock’s ticker symbol “QVCA” was changed to “QRTEA.” Accordingly, your account information may refer to QVCA before March 2018, but QRTEA after March 2018.

QURATE

**PART I – CLAIMANT INFORMATION**

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

Beneficial Owner's Name

Co-Beneficial Owner's Name

Entity Name (if claimant is not an individual)

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

Address1 (street name and number)

Address2 (apartment, unit, or box number)

City

State

ZIP/Postal Code

<input type="text"/>	<input type="text"/>	<input type="text"/>
----------------------	----------------------	----------------------

Foreign Province (only if not USA)

Foreign Country (only if not USA)

<input type="text"/>	<input type="text"/>
----------------------	----------------------

Social Security Number

Taxpayer Identification Number

<input type="text"/>	<b>OR</b>	<input type="text"/>
----------------------	-----------	----------------------

Telephone Number (home)

Telephone Number (work)

<input type="text"/>	<input type="text"/>
----------------------	----------------------

Email address

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

Claimant Account Type (check appropriate box):

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

QURATE

**PART II – SCHEDULE OF TRANSACTIONS IN QVC STOCK**

<b>1. HOLDINGS AS OF OPENING OF TRADING ON AUGUST 5, 2015</b> – State the total number of shares of QVC Stock held as of the opening of trading on August 5, 2015. (Must be documented.) If none, write “zero” or “0.” _____				Confirm Proof of Position Enclosed <input type="radio"/>
<b>2. PURCHASES/ACQUISITIONS FROM AUGUST 5, 2015 THROUGH SEPTEMBER 8, 2016.</b> Separately list each and every purchase/acquisition of QVC Stock from after the opening of trading on August 5, 2015 through and including the close of trading on September 8, 2016. (Must be documented.)				
Date of Purchase/ Acquisition (List Chronologically) (Month/Day/Year)	Number of Shares Purchased/ Acquired	Purchase/ Acquisition Price Per Share	Total Purchase/ Acquisition Price (excluding taxes, commissions, and fees)	Confirm Proof of Purchase/ Acquisition Enclosed
/ /		\$	\$	<input type="radio"/>
/ /		\$	\$	<input type="radio"/>
/ /		\$	\$	<input type="radio"/>
/ /		\$	\$	<input type="radio"/>
<b>3. PURCHASES/ACQUISITIONS FROM SEPTEMBER 9, 2016 THROUGH DECEMBER 6, 2016</b> – State the total number of shares of QVC Stock purchased/acquired from after the opening of trading on September 9, 2016 through and including the close of trading on December 6, 2016. If none, write “zero” or “0.” <sup>8</sup> _____				
<b>4. SALES FROM AUGUST 5, 2015 THROUGH DECEMBER 6, 2016</b> – Separately list each and every sale/disposition of QVC Stock from after the opening of trading on August 5, 2015 through and including the close of trading on December 6, 2016. (Must be documented.)				<b>IF NONE, CHECK HERE</b> <input type="radio"/>
Date of Sale (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Sale Price Per Share	Total Sale Price (excluding taxes, commissions, and fees)	Confirm Proof of Sale Enclosed
/ /		\$	\$	<input type="radio"/>
/ /		\$	\$	<input type="radio"/>
/ /		\$	\$	<input type="radio"/>
/ /		\$	\$	<input type="radio"/>
<b>5. HOLDINGS AS OF DECEMBER 6, 2016</b> – State the total number of shares of QVC Stock held as of the close of trading on December 6, 2016. (Must be documented.) If none, write “zero” or “0.” _____				Confirm Proof of Position Enclosed <input type="radio"/>
<b>IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS, PLEASE PHOTOCOPY THIS PAGE, WRITE YOUR NAME, AND CHECK THIS BOX:</b>				<input type="checkbox"/>

<sup>8</sup> **Please note:** Information requested with respect to your purchases/acquisitions of QVC Stock from after the opening of trading on September 9, 2016 through and including the close of trading on December 6, 2016 is needed in order to balance your claim; purchases/acquisitions during this period, however, are not eligible under the Settlement and will not be used for purposes of calculating your Recognized Claim pursuant to the Plan of Allocation.

QURATE

**PART III – SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS**

**YOU MUST READ AND SIGN THE RELEASE BELOW. FAILURE TO SIGN MAY RESULT IN A DELAY IN PROCESSING OR THE REJECTION OF YOUR CLAIM.**

1. I (We) submit this Claim Form under the terms of the Stipulation and Agreement of Settlement, dated May 31, 2019 (the “Stipulation”) described in the Notice. I (We) also submit to the jurisdiction of the United States District Court for the District of Colorado, with respect to my (our) claim as a Settlement Class Member and for purposes of enforcing the release set forth herein. I (We) further acknowledge that I am (we are) bound by and subject to the terms of any judgment that may be entered in the Action. I (We) agree to furnish additional information to the Claims Administrator to support this claim (including transactions in other QVC/Qurate securities) if requested to do so. I (We) have not submitted any other claim in the Action covering the same purchases, acquisitions, or sales of QVC Stock during the Class Period and know of no other person having done so on my (our) behalf.

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

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

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

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

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

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

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

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

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

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

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

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

**Reminder Checklist:**

<ol style="list-style-type: none"><li>1. Please sign the above release and acknowledgement.</li><li>2. If this claim is being made on behalf of Joint Claimants, then both must sign.</li><li>3. Remember to attach copies of supporting documentation, if available.</li><li>4. <b>Do not send</b> originals of certificates.</li><li>5. Keep a copy of your Claim Form and all supporting documentation for your records.</li><li>6. If you desire an acknowledgment of receipt of your Claim Form, please send it Certified Mail, Return Receipt Requested.</li></ol>	<ol style="list-style-type: none"><li>7. If you move, please contact us: <i>Bristol County Ret. Sys. v. Qurate Retail, Inc.</i> Claims Administrator c/o Strategic Claims Services P.O. Box 230 600 N. Jackson Street, Suite 205 Media, PA 19063 www.strategicclaims.net (833) 279-8069</li><li>8. <b>Do not use red pen or highlighter</b> on the Claim Form or supporting documentation.</li></ol>
--	--

THIS CLAIM FORM MUST BE SUBMITTED ONLINE AT WWW.STRATEGICCLAIMS.NET NO LATER THAN OCTOBER 25, 2019 OR, IF MAILED, BE POSTMARKED NO LATER THAN OCTOBER 25, 2019.

**THIS PAGE IS INTENTIONALLY LEFT BLANK.**

*Bristol County Ret. Sys. v. Qurate Retail, Inc.*  
c/o Strategic Claims Services  
600 N. Jackson Street, Suite 205  
Media, PA 19063

**IMPORTANT LEGAL NOTICE – PLEASE FORWARD**

## **Exhibit B**

**REQUEST FOR NAMES AND ADDRESSES OF CLASS MEMBERS**

STRATEGIC CLAIMS SERVICES  
600 N. JACKSON STREET, SUITE 205  
MEDIA, PA 19063

PHONE: (610) 565-9202

EMAIL: info@strategicclaims.net FAX: (610) 565-7985

June 21, 2019

This letter is being sent to all entities whose names have been made available to us, or which we believe may know of potential class members.

**We request that you assist us in identifying any individuals who fit the following description:**

ALL PERSONS OR ENTITIES WHO PURCHASED OR OTHERWISE ACQUIRED PUBLICLY TRADED SERIES A QVC GROUP COMMON STOCK TRADED ON THE NASDAQ GLOBAL SELECT MARKET UNDER THE SYMBOL QVCA ("QVC STOCK") DURING THE PERIOD FROM AUGUST 5, 2015 THROUGH SEPTEMBER 8, 2016, INCLUSIVE.

Excluded from the Settlement Class are: (i) the Defendants; (ii) the present and former officers and directors of the Company; (iii) the Company's subsidiaries; (iv) members of the immediate families of the Individual Defendants; (v) any entity in which any Defendant has or had a controlling interest; and (vi) the legal representatives, heirs, successors, and assigns of any such excluded party with respect to any trades in QVC Stock made in that capacity.

**The information below may assist you in finding the above requested information.**

<i>Bristol County Ret. Sys. v. Qurate Retail, Inc.</i> Civil Action No. 1:18-cv-02300-MEH Exclusion Deadline: September 3, 2019 Objection Deadline: September 3, 2019 Settlement Hearing: September 23, 2019 Claim Filing Deadline: October 25, 2019	Cusip Number: 53071M104
---	-------------------------

**PER COURT ORDER, PLEASE RESPOND WITHIN 10 CALENDAR DAYS FROM THE DATE OF THIS NOTICE**

Please comply in one of the following ways:

1. If you have no beneficial purchasers/owners, please so advise us in writing; or
2. Supply us with the names, last known addresses and email addresses of your beneficial purchasers/owners and we will do the mailing of the Notice and Proof of Claim. Please provide us this information electronically. If you are not able to do this, labels will be accepted, but it is important that a hardcopy list also be submitted of your clients; or
3. Advise us of how many beneficial purchasers/owners you have, and we will supply you with ample forms to do the mailing.

You are able to bill us for any reasonable expenses actually incurred and **not to exceed**;

- **\$0.10 per name and address** if you are providing us the records OR
- **\$0.70 per name and address (this includes materials and postage at the current pre-sort rate)** if you are requesting forms and performing the mailing.

**All invoices must be received within 30 days of this letter.**

You are on record as having been notified of this legal matter. A copy of the Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys' Fees and Expenses and Proof of Claim and Release form is available on our website at [www.strategicclaims.net](http://www.strategicclaims.net). You can also request a copy via email at [info@strategicclaims.net](mailto:info@strategicclaims.net).

Thank you for your prompt response.

Sincerely,  
Claims Administrator  
*Bristol County Ret. Sys. v. Qurate Retail, Inc.*

## **Exhibit C**

# INVESTOR'S BUSINESS DAILY®

## Affidavit of Publication

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

Name of Publication: IBD Weekly  
Address: 12655 Beatrice Street  
City, State, Zip: Los Angeles, CA 90066  
Phone #: 310.448.6700  
State of: California  
County of: Los Angeles

I, Kathleen Murray for the publisher of IBD Weekly, published in the city of Los Angeles, state of California, county of Los Angeles hereby certify that the attached notice(s) for Qurate Retail, Inc. was printed in said publication on the following date(s):

**JULY 8, 2019**

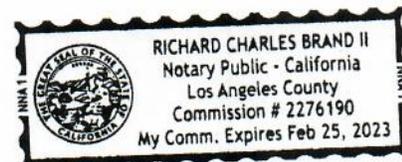
State of California

County of Los Angeles

Subscribed and sworn to (or affirmed) before me on this 10th day of July, 2019, by

Kathleen Murray, proved to me on the basis of satisfactory evidence to be the person(s) who appeared before me.

Signature Richard Charles Brand II (Seal)

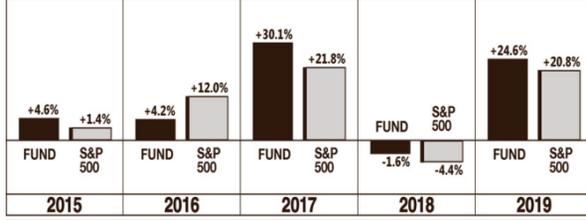


# Growth Funds Leading The Market

These are among 40 funds selected for their ownership of market leaders, high average Composite Rating and outperformance of the S&P 500.

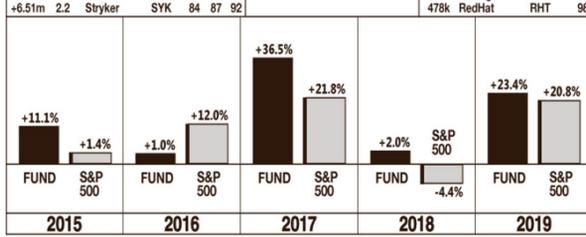
AMERICAN CENTURY GROWTH INV (TWCGX)				36 Month Performance Rating: A			
Obj: LARGE CAP GROWTH	05/19 T/O Rate: 38.0%	Yield: 0.2%	Avg. P/E: 34	Obj: LARGE CAP GROWTH	05/19 T/O Rate: 27.0%	Yield: 0.0%	Avg. P/E: 21
Median Mkt Cap: \$41.48 bil	Assets 05/19: \$7.9 bil	Volatility: 3	PH: (816)531-5575	Median Mkt Cap: \$42.04 bil	Assets 05/19: \$60.2 bil	Volatility: 3	PH: (800)638-7890
Avg. EPS Rating: 75	Avg. Composite Rating: 79	No. of stocks: 63	Mgr: Woodhams/Brown since 1997	Avg. EPS Rating: 80	Avg. Composite Rating: 81	No. of stocks: 119	Mgr: Larry J. Puglia since 1993
Min. Investment: \$2,500	Cash 05/19: 3.15%	5 yr after tax return of \$10,000 = \$16,168		Min. Investment: \$2,500	Cash 05/19: 0.02%	5 yr after tax return of \$10,000 = \$19,611	

10 LARGEST U.S. HOLDINGS				TOP NEW BUYS				TOP SELLS							
Shares %	(As of 03/31/2019)	EPS	RS Rtg	Shares	Wait/Dis	DIS	Rtg	Shares	Boeing	BA	Rtg	Shares	Boeing	BA	Rtg
5.48m	8.9	Microsoft	MSFT	88	92	95	82	1.30m	WaltDisney	DIS	74	530k	WellcareHlt	WCG	85
-539k	8.8	Alphabet	GOOG	92	95	82	629k	Cummins	CE	93	348k	AltraGroup	MO	87	
-305k	7.5	Amazon	AMZN	99	80	96	673k	BaxterIntl	BAX	91	1.47m	AltriaGroup	MO	87	
-2.55m	5.5	Visa	V	94	90	98	186k	Lyft A	LYFT	20	325k	S&P Global	SPGI	96	
-2.07m	5.4	Apple	AAPL	62	74	82					761k	QuestDiagn	DGX	80	
-1.83m	4.2	Facebook	FB	90	88	97					497k	ElectArts	EA	47	
+819k	2.8	UnitedHth	UNH	95	37	63					377k	Wabco	WBC	67	
+670k	2.8	Lockheed	LMT	92	91	99					277k	UnionPacif	UNP	88	
+191m	2.7	Paycom	PYPL	97	93	98					370k	Walmart	WMT	75	
+615k	2.5	Broadcom	AVGO	87	71	90					62k	InSur	ISRG	92	



T. ROWE PRICE BLUE CHIP GROWTH (TRBCX)				36 Month Performance Rating: A +			
Obj: LARGE CAP GROWTH	05/19 T/O Rate: 27.0%	Yield: 0.0%	Avg. P/E: 21	Obj: LARGE CAP GROWTH	05/19 T/O Rate: 27.0%	Yield: 0.0%	Avg. P/E: 21
Median Mkt Cap: \$42.04 bil	Assets 05/19: \$60.2 bil	Volatility: 3	PH: (800)638-7890	Median Mkt Cap: \$42.04 bil	Assets 05/19: \$60.2 bil	Volatility: 3	PH: (800)638-7890
Avg. EPS Rating: 80	Avg. Composite Rating: 81	No. of stocks: 119	Mgr: Larry J. Puglia since 1993	Avg. EPS Rating: 80	Avg. Composite Rating: 81	No. of stocks: 119	Mgr: Larry J. Puglia since 1993
Min. Investment: \$2,500	Cash 05/19: 0.02%	5 yr after tax return of \$10,000 = \$19,611		Min. Investment: \$2,500	Cash 05/19: 0.02%	5 yr after tax return of \$10,000 = \$19,611	

10 LARGEST U.S. HOLDINGS				TOP NEW BUYS				TOP SELLS							
Shares %	(As of 03/31/2019)	EPS	RS Rtg	Shares	Wait/Dis	DIS	Rtg	Shares	Boeing	BA	Rtg	Shares	Boeing	BA	Rtg
-3.31m	10.1	Amazon	AMZN	99	80	96	3.19m	ElancoAnima	ELAN	66	1.48m	Tesla	TSLA	31	
-28.2m	5.7	Microsoft	MSFT	88	92	95	204k	Regeneron	REGN	88	189k	BookingHdg	BKNG	79	
+17.9m	5.1	Facebook	FB	90	88	97	810k	VFC	VFC	54	7.2m	MorganStanly	MS	49	
+22.2m	4.5	Alphabet C	GOOG	92	95	82	396k	AnalogDvc	ADI	89	2.67m	Merck	MRK	81	
-5.76m	3.8	Boeing	BA	70	37	66	126k	KLA	KLAC	86	968k	Apple	AAPL	82	
+11.5m	3.6	Alibaba	BABA	94	90	97	292k	DominosPzza	DPZ	79	1.78m	JPMorganCh	JPM	76	
-13.3m	3.6	Visa	V	94	90	98	68k	Moodys	MCO	94	2.94m	DeltaAir	DLA	85	
-7.56m	3.1	Mastcard	MA	95	93	98	64k	JBHunt	JBHT	35	61k	Amazon	AMZN	96	
+6.51m	2.8	UnitedHth	UNH	95	37	63	122k	BostonSci	BSX	94	281k	Boeing	BA	66	
+6.51m	2.2	Stryker	SYK	84	87	92					478k	RedHat	RHT	96	



36 Mos Fund Performance				2019 12 WK % Yr Net NAV				36 Mos Fund Performance				2019 12 WK % Yr Net NAV			
Rating	Chg	Chg	Tax%Value												
A+	+36	+10	+79.87m+96												
A	+30	+6	+97.340m+28												
A-	+31	+6	+72.929m+16												
B+	+28	+6	+66.276m+93												
B	+30	+3	+48.325m+21												

**For Wednesday, July 3, 2019**

- A -			
ABFunds	\$ 7.9 bil 800-221-5672	A+ ConsR	+29 +6 +80 41.59m+37
ABFunds A	\$ 41.1 bil 800-221-5672	A+ CoreOpp	+16 +3 +54 19.6m+12
A+ Growth	+24 +4 +77 37.15m+33	A+ LrgCapGr	+22 +4 +79 38.95m+32
A+ LrgCapGr	+22 +4 +79 38.95m+32	A+ SmCapGr	+31 +5 +52 32.72m+27
ABFunds C	\$ 15.2 bil 800-221-5672	A+ Growth	+24 +4 +77 37.15m+33
A+ LrgCapGr	+22 +4 +79 38.95m+32	A+ SmCapGr	+31 +5 +52 32.72m+27
ABFunds D	\$ 20.1 bil 800-221-5672	A+ Growth	+24 +4 +77 37.15m+33
A+ LrgCapGr	+22 +4 +79 38.95m+32	A+ SmCapGr	+31 +5 +52 32.72m+27
ABFunds E	\$ 24.1 bil 800-221-5672	A+ Growth	+24 +4 +77 37.15m+33
A+ LrgCapGr	+22 +4 +79 38.95m+32	A+ SmCapGr	+31 +5 +52 32.72m+27
ABFunds F	\$ 32.4 bil 800-221-5672	A+ Growth	+24 +4 +77 37.15m+33
A+ LrgCapGr	+22 +4 +79 38.95m+32	A+ SmCapGr	+31 +5 +52 32.72m+27
ABFunds G	\$ 37.1 bil 800-221-5672	A+ Growth	+24 +4 +77 37.15m+33
A+ LrgCapGr	+22 +4 +79 38.95m+32	A+ SmCapGr	+31 +5 +52 32.72m+27
ABFunds H	\$ 41.1 bil 800-221-5672	A+ Growth	+24 +4 +77 37.15m+33
A+ LrgCapGr	+22 +4 +79 38.95m+32	A+ SmCapGr	+31 +5 +52 32.72m+27
ABFunds I	\$ 45.9 bil 800-221-5672	A+ Growth	+24 +4 +77 37.15m+33
A+ LrgCapGr	+22 +4 +79 38.95m+32	A+ SmCapGr	+31 +5 +52 32.72m+27
ABFunds J	\$ 50.7 bil 800-221-5672	A+ Growth	+24 +4 +77 37.15m+33
A+ LrgCapGr	+22 +4 +79 38.95m+32	A+ SmCapGr	+31 +5 +52 32.72m+27
ABFunds K	\$ 55.5 bil 800-221-5672	A+ Growth	+24 +4 +77 37.15m+33
A+ LrgCapGr	+22 +4 +79 38.95m+32	A+ SmCapGr	+31 +5 +52 32.72m+27
ABFunds L	\$ 60.3 bil 800-221-5672	A+ Growth	+24 +4 +77 37.15m+33
A+ LrgCapGr	+22 +4 +79 38.95m+32	A+ SmCapGr	+31 +5 +52 32.72m+27
ABFunds M	\$ 65.1 bil 800-221-5672	A+ Growth	+24 +4 +77 37.15m+33
A+ LrgCapGr	+22 +4 +79 38.95m+32	A+ SmCapGr	+31 +5 +52 32.72m+27
ABFunds N	\$ 69.9 bil 800-221-5672	A+ Growth	+24 +4 +77 37.15m+33
A+ LrgCapGr	+22 +4 +79 38.95m+32	A+ SmCapGr	+31 +5 +52 32.72m+27
ABFunds O	\$ 74.7 bil 800-221-5672	A+ Growth	+24 +4 +77 37.15m+33
A+ LrgCapGr	+22 +4 +79 38.95m+32	A+ SmCapGr	+31 +5 +52 32.72m+27
ABFunds P	\$ 79.5 bil 800-221-5672	A+ Growth	+24 +4 +77 37.15m+33
A+ LrgCapGr	+22 +4 +79 38.95m+32	A+ SmCapGr	+31 +5 +52 32.72m+27
ABFunds Q	\$ 84.3 bil 800-221-5672	A+ Growth	+24 +4 +77 37.15m+33
A+ LrgCapGr	+22 +4 +79 38.95m+32	A+ SmCapGr	+31 +5 +52 32.72m+27
ABFunds R	\$ 89.1 bil 800-221-5672	A+ Growth	+24 +4 +77 37.15m+33
A+ LrgCapGr	+22 +4 +79 38.95m+32	A+ SmCapGr	+31 +5 +52 32.72m+27
ABFunds S	\$ 93.9 bil 800-221-5672	A+ Growth	+24 +4 +77 37.15m+33
A+ LrgCapGr	+22 +4 +79 38.95m+32	A+ SmCapGr	+31 +5 +52 32.72m+27
ABFunds T	\$ 98.7 bil 800-221-5672	A+ Growth	+24 +4 +77 37.15m+33
A+ LrgCapGr	+22 +4 +79 38.95m+32	A+ SmCapGr	+31 +5 +52 32.72m+27
ABFunds U	\$ 103.5 bil 800-221-5672	A+ Growth	+24 +4 +77 37.15m+33
A+ LrgCapGr	+22 +4 +79 38.95m+32	A+ SmCapGr	+31 +5 +52 32.72m+27
ABFunds V	\$ 108.3 bil 800-221-5672	A+ Growth	+24 +4 +77 37.15m+33
A+ LrgCapGr	+22 +4 +79 38.95m+32	A+ SmCapGr	+31 +5 +52 32.72m+27
ABFunds W	\$ 113.1 bil 800-221-5672	A+ Growth	+24 +4 +77 37.15m+33
A+ LrgCapGr	+22 +4 +79 38.95m+32	A+ SmCapGr	+31 +5 +52 32.72m+27
ABFunds X	\$ 117.9 bil 800-221-5672	A+ Growth	+24 +4 +77 37.15m+33
A+ LrgCapGr	+22 +4 +79 38.95m+32	A+ SmCapGr	+31 +5 +52 32.72m+27
ABFunds Y	\$ 122.7 bil 800-221-5672	A+ Growth	+24 +4 +77 37.15m+33
A+ LrgCapGr	+22 +4 +79 38.95m+32	A+ SmCapGr	+31 +5 +52 32.72m+27
ABFunds Z	\$ 127.5 bil 800-221-5672	A+ Growth	+24 +4 +77 37.15m+33
A+ LrgCapGr	+22 +4 +79 38.95m+32	A+ SmCapGr	+31 +5 +52 32.72m+27

- B -			
Baird Funds	\$ 42.2 bil 866-442-2473	E AggregateBd	+7 +4 +13 111.01m+01
Baird Funds A	\$ 42.2 bil 866-442-2473	E AggregateBd	+7 +4 +13 111.01m+01
Baird Funds B	\$ 42.2 bil 866-442-2473	E AggregateBd	+7 +4 +13 111.01m+01
Baird Funds C	\$ 42.2 bil 866-442-2473	E AggregateBd	+7 +4 +13 111.01m+01
Baird Funds D	\$ 42.2 bil 866-442-2473	E AggregateBd	+7 +4 +13 111.01m+01
Baird Funds E	\$ 42.2 bil 866-442-2473	E AggregateBd	+7 +4 +13 111.01m+01
Baird Funds F	\$ 42.2 bil 866-442-2473	E AggregateBd	+7 +4 +13 111.01m+01
Baird Funds G	\$ 42.2 bil 866-442-2473	E AggregateBd	+7 +4 +13 111.01m+01
Baird Funds H	\$ 42.2 bil 866-442-2473	E AggregateBd	+7 +4 +13 111.01m+01
Baird Funds I	\$ 42.2 bil 866-442-2473	E AggregateBd	+7 +4 +13 111.01m+01
Baird Funds J	\$ 42.2 bil 866-442-2473	E AggregateBd	+7 +4 +13 111.01m+01
Baird Funds K	\$ 42.2 bil 866-442-2473	E AggregateBd	+7 +4 +13 111.01m+01
Baird Funds L	\$ 42.2 bil 866-442-2473	E AggregateBd	+7 +4 +13 111.01m+01
Baird Funds M	\$ 42.2 bil 866-442-2473	E AggregateBd	+7 +4 +13 111.01m+01
Baird Funds N	\$ 42.2 bil 866-442-2473	E AggregateBd	+7 +4 +13 111.01m+01
Baird Funds O	\$ 42.2 bil 866-442-2473	E AggregateBd	+7 +4 +13 111.01m+01
Baird Funds P	\$ 42.2 bil 866-442-2473	E AggregateBd	+7 +4 +13 111.01m+01
Baird Funds Q	\$ 42.2 bil 866-442-2473	E AggregateBd	+7 +4 +13 111.01m+01
Baird Funds R	\$ 42.2 bil 866-442-2473	E AggregateBd	+7 +4 +13 111.01m+01
Baird Funds S	\$ 42.2 bil 866-442-2473	E AggregateBd	+7 +4 +13 111.01m+01
Baird Funds T	\$ 42.2 bil 866-442-2473	E AggregateBd	+7 +4 +13 111.01m+01
Baird Funds U	\$ 42.2 bil 866-442-2473	E AggregateBd	+7 +4 +13 111.01m+01
Baird Funds V	\$ 42.2 bil 866-442-2473	E AggregateBd	+7 +4 +13 111.01m+01
Baird Funds W	\$ 42.2 bil 866-442-2473	E AggregateBd	+7 +4 +13 111.01m+01
Baird Funds X	\$ 42.2 bil 866-442-2473	E AggregateBd	+7 +4 +13 111.01m+01
Baird Funds Y	\$ 42.2 bil 866-442-2473	E AggregateBd	+7 +4 +13 111.01m+01
Baird Funds Z	\$ 42.2 bil 866-442-2		

**Josephine Bravata**

---

**From:** phhubs@prnewswire.com  
**Sent:** Monday, July 08, 2019 8:00 AM  
**To:** jbravata@strategicclaims.net  
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## **Exhibit D**

O'Melveny & Myers LLP  
Times Square Tower  
7 Times Square  
New York, NY 10036-6537

T: +1 212 326 2000  
F: +1 212 326 2061  
omm.com

File Number: 0689722-0003

June 10, 2019

**Abby F. Rudzin**  
D: +1 212 326 2033  
arudzin@omm.com

Re: **Notice of Stipulated Class Action Settlement**  
***Bristol County Retirement System v. Qurate Retail, Inc., et. al.***

**Case No. 1:18-cv-02300-MEH**

Dear Attorney General:

Pursuant to 28 U.S.C. § 1715(b), we write to provide your office with notice of a proposed class action settlement between Lead Plaintiff Indiana Public Retirement System on one hand and, on the other, Qurate Retail, Inc. (“Qurate”) and Michael A. George, Gregory B. Maffei, and Thaddeus Jastrzebski (the “Individual Defendants”) in the following action:

**Case Name: *Bristol County Retirement System v. Qurate Retail, et. al.***

**Case Number: 1:18-cv-02300-MEH**

**Jurisdiction: United States District Court, District of Colorado**

**Date of Motion for Preliminary Approval Filed with Court: May 31, 2019**

On September 6, 2018, Bristol County Retirement System filed a putative class action complaint styled as *Bristol County Retirement System v. Qurate Retail Inc., Michael A. George, Gregory B. Maffei, Darrell Cavens and Thaddeus Jastrzebski*, No. 1:18-cv-02300-MEH (D. Colo.) (the “Lawsuit”). A consolidated amended complaint was filed on May 30, 2019, alleging that the Defendants (except Mr. Cavens, who was not named in the amended complaint) violated Section 10(b) of the Exchange Act and Rule 10b-5 and that the Individual Defendants violated Section 20(a) of the Exchange Act because they misled shareholders about Easy Pay, a deferred payment option offered to QVC customers, to artificially maintain and inflate the market price of QVC Stock. Defendants deny any wrongdoing. The Lawsuit is pending in the United States District Court for the District of Colorado before the Honorable Michael E. Hegarty.

On May 31, 2019, the parties executed a Stipulation and Agreement of Settlement, and Lead Plaintiff Indiana Public Retirement System filed a Motion for Preliminary Approval of Class Action Settlement. The Court has not yet ruled on the motion or set a hearing date.

In accordance with the requirements of 28 U.S.C. § 1715(b), copies of the following documents associated with this action are included on the enclosed compact disc:

1. **Complaint**, filed on September 6, 2018.
2. **Consolidated Amended Complaint**, filed on May 30, 2019.



- 
3. **Proposed Notice and Summary Notice** to advise class members of the settlement.
  4. **Stipulation and Agreement of Settlement**, executed on May 31, 2019.
  5. **Motion for Preliminary Approval**, filed on May 31, 2019.

Pursuant to 28 U.S.C. § 1715(b)(7), it is not feasible at this time to provide the names of class members residing in each state, a reasonable estimate of the number of class members residing in each state, or the estimated proportionate share of the claims for members in each state.

If you have questions about this notice, the proposed settlement, or the enclosed materials, please do not hesitate to contact me.

Sincerely,

*/s/ Abby F. Rudzin*

Abby F. Rudzin  
of O'MELVENY & MYERS LLP

Enclosure

# **Exhibit 4**

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF COLORADO**

Civil Action No. 1:18-cv-02300-MEH

BRISTOL COUNTY RETIREMENT SYSTEM,  
Individually and on Behalf of All Others Similarly Situated,

Plaintiffs,

v.

QURATE RETAIL, INC.,  
MICHAEL A. GEORGE,  
GREGORY B. MAFFEI, AND  
THADDEUS JASTRZEBSKI,

Defendants.

---

**DECLARATION OF JONATHAN GARDNER ON BEHALF OF  
LABATON SUCHAROW LLP IN SUPPORT OF APPLICATION  
FOR AWARD OF ATTORNEYS' FEES AND EXPENSES**

---

I, JONATHAN GARDNER, declare as follows pursuant to 28 U.S.C. §1746:

1. I am a partner of the law firm of Labaton Sucharow LLP. I am submitting this declaration in support of my firm's application for an award of attorneys' fees and expenses in connection with services rendered in the above-entitled action (the "Action") from inception through August 5, 2019 (the "Time Period").

2. My firm, which served as Court-appointed Lead Counsel in the Action, was involved in all aspects of the litigation, as explained in detail in the accompanying Declaration of Jonathan Gardner in Support of (I) Lead Plaintiff's Motion for Final Approval of Class Action Settlement and Plan of Allocation and (II) Lead Counsel's Motion for an Award of Attorneys' Fees and Payment of Litigation Expenses, filed herewith.

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

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

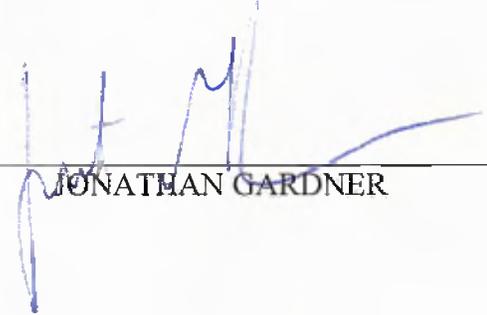
5. The total number of hours spent on this Action reported by my firm during the Time Period is 1,982.6. The total lodestar amount for reported attorney/professional staff time based on the firm's current rates is \$1,152,499.00.

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

7. As detailed in Exhibit B, my firm has incurred a total of \$85,543.53 in expenses in connection with the prosecution of the Action. The expenses are reflected on the books and records of my firm. These books and records are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred.

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

I declare under penalty of perjury that the foregoing is true and correct. Executed this 19th day of August, 2019.



---

JONATHAN GARDNER

## **Exhibit A**

**Bristol County Ret. Sys. v. Qurate Retail, Inc.**

No. 1:18-cv-02300-MEH (D. Colo.)

**EXHIBIT A****LODESTAR REPORT**

FIRM: LABATON SUCHAROW LLP

REPORTING PERIOD: INCEPTION THROUGH AUGUST 5, 2019

<b>PROFESSIONAL</b>	<b>STATUS</b>	<b>HOURLY RATE</b>	<b>TOTAL HOURS</b>	<b>TOTAL LODESTAR</b>
Keller, C.	P	\$975	182.5	\$177,937.50
Gardner, J.	P	\$975	85.6	\$83,460.00
Fox, C.	P	\$900	267.0	\$240,300.00
Belfi, E.	P	\$900	22.9	\$20,610.00
Zeiss, N.	P	\$900	51.8	\$46,620.00
Rosenberg, E.	OC	\$675	51.0	\$34,425.00
McConville, F.	OC	\$635	19.0	\$12,065.00
Cividini, D.	A	\$625	6.4	\$4,000.00
Hawkins, T.	A	\$525	302.7	\$158,917.50
Chang, H.	A	\$450	63.5	\$28,575.00
Strejlau, L.	A	\$375	413.8	\$155,175.00
Schervish, W.	DMI	\$550	55.7	\$30,635.00
Rivera, E.	RA	\$275	9.5	\$2,612.50
Greenbaum, A.	I	\$455	98.8	\$44,954.00
Wroblewski, R.	I	\$425	36.0	\$15,300.00
Clark, J.	I	\$400	5.2	\$2,080.00
Lindquist, S.	I	\$275	150.0	\$41,250.00
Malonzo, F.	PL	\$340	79.5	\$27,030.00
Carpio, A.	PL	\$325	38.6	\$12,545.00
Boria, C.	PL	\$325	34.0	\$11,050.00
Rogers, D.	PL	\$325	9.1	\$2,957.50
<b>TOTAL</b>			<b>1982.6</b>	<b>\$1,152,499.00</b>

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

## **Exhibit B**

***Bristol County Ret. Sys. v. Qurate Retail, Inc.***

No. 1:18-cv-02300-MEH (D. Colo.)

**EXHIBIT B****EXPENSE REPORT**

FIRM: LABATON SUCHAROW LLP

REPORTING PERIOD: INCEPTION THROUGH AUGUST 5, 2019

<b>CATEGORY</b>		<b>TOTAL AMOUNT</b>
Duplicating		\$6,943.40
Postage / Overnight Delivery Services		\$136.57
Long Distance Telephone / Fax/ Conference Calls		\$380.07
Court / Witness / Service Fees		\$698.00
Computer Research Fees		\$6,215.48
Document Management/Litigation Support		\$1,484.35
Expert / Consultant Fees		\$51,190.50
Loss Causation and Damages	\$37,293.75	
Accounting and Financial Issues	\$13,896.75	
Mediation Fees		\$11,040.00
Work-Related Transportation / Meals / Lodging <sup>1</sup>		\$7,455.16
<b>TOTAL</b>		<b>\$85,543.53</b>

---

<sup>1</sup> \$3,440.00 in estimated travel costs related to the final Settlement Hearing has been included. If less than this amount is incurred, only the actual amount incurred will be deducted from the Settlement Fund. If more than \$3,440.00 is incurred, \$3,440.00 will be the cap and only that amount will be deducted from the Settlement Fund.

## **Exhibit C**



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# Firm Resume

## Securities Class Action Litigation

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

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



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## About the Firm

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Founded in 1963, Labaton Sucharow LLP has earned a reputation as one of the leading plaintiffs firms in the United States. We have recovered more than \$12 billion and secured corporate governance reforms on behalf of the nation's largest institutional investors, including public pension and Taft-Hartley funds, hedge funds, investment banks, and other financial institutions. These recoveries include more than \$1 billion in *In re American International Group, Inc. Securities Litigation*, \$671 million in *In re HealthSouth Securities Litigation*, \$624 million in *In re Countrywide Financial Corporation Securities Litigation*, and \$473 million in *In re Schering-Plough/ENHANCE Securities Litigation*.

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

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

Our Firm is equipped to deliver results with a robust infrastructure of more than 60 full-time attorneys, a dynamic professional staff, and innovative technological resources. Labaton Sucharow attorneys are skilled in every stage of business litigation and have challenged corporations from every sector of the financial markets. Our professional staff includes paralegals, financial analysts, e-discovery specialists, a certified public accountant, a certified fraud examiner, and a forensic accountant. With seven investigators, including former members of federal and state law enforcement, we have one of the largest in-house investigative teams in the securities bar. Managed by a law enforcement veteran who spent 12 years with the FBI, our internal investigative group provides us with information that is often key to the success of our cases.

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

Labaton Sucharow has been consistently ranked as a top-tier firm in leading industry publications such as *Chambers & Partners USA*, *The Legal 500*, and *Benchmark Litigation*. For the past decade, the Firm was listed on *The National Law Journal's* Plaintiffs' Hot List and was inducted to the Hall of Fame for successive honors. The Firm has also been featured as one of *Law360's* Most Feared Plaintiffs Firms and Class Action and Securities Law Practice Groups of the Year.

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

## Securities Class Action Litigation

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Labaton Sucharow is a leader in securities litigation and a trusted advisor to more than 300 institutional investors. Since the passage of the Private Securities Litigation Reform Act of 1995 (PSLRA), the Firm has recovered more than \$9 billion in the aggregate for injured investors through securities class actions prosecuted throughout the United States and against numerous public corporations and other corporate wrongdoers.

These notable recoveries would not be possible without our exhaustive case evaluation process. The Firm has developed a proprietary system for portfolio monitoring and reporting on domestic and international securities litigation, and currently provides these services to more than 160 institutional investors, which manage collective assets of more than \$2 trillion. The Firm's in-house licensed investigators also gather crucial details to support our cases, whereas other firms rely on outside vendors, or conduct no confidential investigation at all.

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

### Notable Successes

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

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

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

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

Labaton Sucharow, as lead counsel for the New York State Common Retirement Fund and the five New York City public pension funds, sued one of the nation's largest issuers of mortgage loans for credit risk misrepresentations. The Firm's focused investigation and discovery efforts uncovered incriminating evidence that led to a \$624 million settlement for investors. On February 25, 2011, the court granted final approval to the settlement, which is one of the top 20 securities class action settlements in the history of the PSLRA.

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

Labaton Sucharow served as co-lead counsel to New Mexico State Investment Council in a case stemming from one of the largest frauds ever perpetrated in the healthcare industry. Recovering \$671 million for the class, the settlement is one of the top 15 securities class action settlements of all

time. In early 2006, lead plaintiffs negotiated a settlement of \$445 million with defendant HealthSouth. On June 12, 2009, the court also granted final approval to a \$109 million settlement with defendant Ernst & Young LLP. In addition, on July 26, 2010, the court granted final approval to a \$117 million partial settlement with the remaining principal defendants in the case, UBS AG, UBS Warburg LLC, Howard Capek, Benjamin Lorello, and William McGahan.

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

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

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

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

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

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

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

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

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

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

efficiency with which the case had been prosecuted, particularly in light of the complexity of the allegations and the legal issues.

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

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

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

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

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

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

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

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

process that will have a significant impact on consumers and medical professionals across the globe. Due to our advocacy, BMS must now disclose the results of clinical studies on all of its drugs marketed in any country.

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

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

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

Labaton Sucharow served as lead counsel on behalf of lead plaintiff New Mexico State Investment Council in a case stemming from Broadcom Corp.'s \$2.2 billion restatement of its historic financial statements for 1998 - 2005. In August 2010, the court granted final approval of a \$160.5 million settlement with Broadcom and two individual defendants to resolve this matter, the second largest up-front cash settlement ever recovered from a company accused of options backdating. Following a Ninth Circuit ruling confirming that outside auditors are subject to the same pleading standards as all other defendants, the district court denied Broadcom's auditor Ernst & Young's motion to dismiss on the ground of loss causation. This ruling is a major victory for the class and a landmark decision by the court—the first of its kind in a case arising from stock-options backdating. In October 2012, the court approved a \$13 million settlement with Ernst & Young.

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

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

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

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

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

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

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

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

## Lead Counsel Appointments in Ongoing Litigation

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

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

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

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

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

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

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

- ***Pension Trust Fund for Operating Engineers v. DeVry Education Group, Inc., No. 16-cv-5198 (N.D. Ill.)***

Labaton Sucharow represents Utah Retirement Systems in this securities class action alleging that DeVry Education Group made false and misleading statements about employment and salary statistics for DeVry University Graduates.

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

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

## Innovative Legal Strategy

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

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

- ***Mortgage-Related Litigation***

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

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

- ***Options Backdating***

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

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

- **Foreign Exchange Transactions Litigation**

The Firm has pursued or is pursuing claims for state pension funds against BNY Mellon and State Street Bank, the two largest custodian banks in the world. For more than a decade, these banks failed to disclose that they were overcharging their custodial clients for foreign exchange transactions. Given the number of individual transactions this practice affected, the damages caused to our clients and the class were significant. Our claims, involving complex statistical analysis, as well as *qui tam* jurisprudence, were filed ahead of major actions by federal and state authorities related to similar allegations commenced in 2011. Our team favorably resolved the BNY Mellon matter in 2012. The case against State Street Bank resulted in a \$300 million recovery.

## Appellate Advocacy and Trial Experience

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

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

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

## Our Clients

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

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

## Awards and Accolades

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

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### Chambers & Partners USA

Leading Plaintiffs Securities Litigation Firm (2009-2019)

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

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### The Legal 500

Leading Plaintiffs Securities Litigation Firm and also recognized in Antitrust (2010-2019) and M&A Litigation (2013, 2015-2019)

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

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### Benchmark Litigation

Recommended in Securities Litigation Nationwide and in New York State (2012-2019); and Noted for Corporate Governance and Shareholder Rights Litigation in the Delaware Court of Chancery (2016-2019), Top 10 Plaintiffs Firm in the United States (2017-2019)

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

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### Law360

Most Feared Plaintiffs Firm (2013-2015); Class Action Practice Group of the Year (2012 and 2014-2018); and Securities Practice Group of the Year (2018)

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

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### The National Law Journal

Winner of the Elite Trial Lawyers Award in Securities Law (2015, 2019), Hall of Fame Honoree, and Top Plaintiffs' Firm on the annual Hot List (2006-2016)

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

## Community Involvement

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

### Firm Commitments

#### Immigration Justice Campaign

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

#### Brooklyn Law School Securities Arbitration Clinic

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

#### Change for Kids

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

#### The Lawyers' Committee for Civil Rights Under Law Edward Labaton, Member, Board of Directors

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

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

#### Sidney Hillman Foundation

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

## Individual Attorney Commitments

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

- Awarded “Champion of Justice” by the Alliance for Justice, a national nonprofit association of over 100 organizations which represent a broad array of groups “committed to progressive values and the creation of an equitable, just, and free society.”
- Pro bono representation of mentally ill tenants facing eviction, appointed as guardian ad litem in several housing court actions.
- Recipient of a Volunteer and Leadership Award from a tenants' advocacy organization for work defending the rights of city residents and preserving their fundamental sense of public safety and home.
- Board Member of the Ovarian Cancer Research Fund—the largest private funding agency of its kind supporting research into a method of early detection and, ultimately, a cure for ovarian cancer.

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

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

## Commitment to Diversity

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

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

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

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

## Securities Litigation Attorneys

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Our team of securities class action litigators includes:

### Partners

Christopher J. Keller (Chairman)  
Lawrence A. Sucharow (Chairman Emeritus)  
Eric J. Belfi  
Michael P. Canty  
Marisa N. DeMato  
Thomas A. Dubbs  
Christine M. Fox  
Jonathan Gardner  
David J. Goldsmith  
Louis Gottlieb  
Serena P. Hallowell  
Thomas G. Hoffman, Jr.  
James W. Johnson  
Edward Labaton  
Christopher J. McDonald  
Michael H. Rogers  
Ira A. Schochet  
David J. Schwartz  
Irina Vasilchenko  
Carol C. Villegas  
Ned Weinberger  
Mark S. Willis  
Nicole M. Zeiss

### Of Counsel

Rachel A. Avan  
Mark Bogen  
Joseph H. Einstein  
John J. Esmay  
Derrick Farrell  
Alfred L. Fatale III  
Mark Goldman  
Lara Goldstone  
Francis P. McConville  
James McGovern  
Domenico Minerva  
Corban S. Rhodes  
Elizabeth Rosenberg

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

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

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

Described by *The Legal 500* as a "sharp and tenacious advocate" who "has his pulse on the trends," Chris has been instrumental in the Firm's appointments as lead counsel in some of the largest securities matters arising out of the financial crisis, such as actions against Countrywide (\$624 million settlement), Bear Stearns (\$275 million settlement with Bear Stearns Companies, plus a \$19.9 million settlement with Deloitte & Touche LLP, Bear Stearns' outside auditor), Fannie Mae (\$170 million settlement), and Goldman Sachs.

Chris has also been integral in the prosecution of traditional fraud cases such as *In re Schering-Plough Corporation / ENHANCE Securities Litigation*; *In re Massey Energy Co. Securities Litigation*, where the Firm obtained a \$265 million all-cash settlement with Alpha Natural Resources, Massey's parent company; as well as *In re Satyam Computer Services, Ltd. Securities Litigation*, where the Firm obtained a settlement of more than \$150 million. Chris was also a principal litigator on the trial team of *In re Real Estate Associates Limited Partnership Litigation*. The six-week jury trial resulted in a \$184 million plaintiffs' verdict, one of the largest jury verdicts since the passage of the Private Securities Litigation Reform Act.

In addition to his active caseload, Chris holds a variety of leadership positions within the Firm, including serving on the Firm's Executive Committee. In response to the evolving needs of clients, Chris also established, and currently leads, the Case Development Group, which is composed of attorneys, in-house investigators, financial analysts, and forensic accountants. The group is responsible for evaluating clients' financial losses and analyzing their potential legal claims both in and outside of the U.S. and tracking trends that are of potential concern to investors.

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

He is a member of several professional groups, including the New York State Bar Association and the New York County Lawyers' Association. In 2017, he was elected to the New York City Bar Fund Board of Directors. The City Bar Fund is the nonprofit 501(c)(3) arm of the New York City Bar Association aimed at engaging and supporting the legal profession in advancing social justice."

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

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

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

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

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

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

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

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

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

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

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**Eric J. Belfi, Partner**  
[ebelfi@labaton.com](mailto:ebelfi@labaton.com)

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

As an integral member of the Firm's Case Development Group, Eric has brought numerous high-profile domestic securities cases that resulted from the credit crisis, including the prosecution against Goldman Sachs. In *In re Goldman Sachs Group, Inc. Securities Litigation*, he played a significant role in the investigation and drafting of the operative complaint. Eric was also actively involved in securing a combined settlement of \$18.4 million in *In re Colonial BancGroup, Inc. Securities Litigation*, regarding material misstatements and omissions in SEC filings by Colonial BancGroup and certain underwriters.

Along with his domestic securities litigation practice, Eric leads the Firm's Non-U.S. Securities Litigation Practice, which is dedicated exclusively to analyzing potential claims in non-U.S. jurisdictions and advising on the risk and benefits of litigation in those forums. The practice, one of the first of its kind, also serves as liaison counsel to institutional investors in such cases, where appropriate. Currently, Eric represents nearly 30 institutional investors in over a dozen non-U.S. cases against companies including SNC-Lavalin Group Inc. in Canada, Vivendi Universal, S.A. in France, OZ Minerals Ltd. in Australia, Lloyds Banking Group in the UK, and Olympus Corporation in Japan.

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

Additionally, Eric oversees the Financial Products and Services Litigation Practice, focusing on individual actions against malfeasant investment bankers, including cases against custodial banks that allegedly committed deceptive practices relating to certain foreign currency transactions. Most recently, he served as lead counsel to Arkansas Teacher Retirement System in a class action against State Street Corporation and certain affiliated entities alleging misleading actions in connection with foreign currency exchange trades, which resulted in a \$300 million recovery. He has also represented the Commonwealth of Virginia in its False Claims Act case against Bank of New York Mellon, Inc.

Eric's M&A and derivative experience includes noteworthy cases such as *In re Medco Health Solutions Inc. Shareholders Litigation*, in which he was integrally involved in the negotiation of the settlement that included a significant reduction in the termination fee.

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

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

Eric is admitted to practice in the State of New York, as well as before the United States Court of Appeals for the Tenth Circuit, and the United States District Courts for the Southern and Eastern Districts of New York, the Eastern District of Michigan, the District of Colorado, the District of Nebraska, and the Eastern District of Wisconsin.

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**Michael P. Canty, Partner**  
[mcanty@labaton.com](mailto:mcanty@labaton.com)

Michael P. Canty prosecutes complex fraud cases on behalf of institutional investors and consumers. Upon joining Labaton, Michael successfully prosecuted a number of high profile securities matters involving technology companies including cases against AMD, a multi-national semiconductor company and Ubiquiti Networks, Inc., a global software company. In both cases Michael played a pivotal role in securing favorable settlements for investors. Recommended by *The Legal 500* in the field of securities litigation, Michael also is an accomplished litigator with more than a decade of trial experience in matters relating to national security, white collar crime, and cybercrime. He currently serves as General Counsel to the Firm.

Prior to joining Labaton Sucharow, Michael was a federal prosecutor in the United States Attorney's Office for the Eastern District of New York, where he served as the Deputy Chief of the Office's General Crimes Section. Michael also served in the Office's National Security and Cybercrimes Section. During his time as lead prosecutor, Michael investigated and prosecuted complex and high-profile white collar, national security, and cybercrime offenses. He also served as an Assistant District Attorney for the Nassau County District Attorney's Office, where he handled complex state criminal offenses and served in the Office's Homicide Unit.

Michael has extensive trial experience both from his days as a prosecutor in New York City for the United States Department of Justice and during his six years as an Assistant District Attorney. He served as trial

counsel in more than 35 matters, many of which related to violent crime, white collar and terrorism related offenses. He played a pivotal role in *United States v. Abid Naseer*, where he prosecuted and convicted an al-Qaeda operative who conspired to carry out attacks in the United States and Europe. Michael also led the investigation in *United States v. Marcos Alonso Zea*, a case in which he successfully prosecuted a citizen for attempting to join a terrorist organization in the Arabian Peninsula and for providing material support intended for planned attacks.

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

Additionally, Michael has extensive experience in investigating and prosecuting data breach cases

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

Michael is admitted to practice in the State of New York as well as before the United States Courts of Appeals for the Second Circuit, and the United States District Court for the Eastern District of New York.

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**Marisa N. DeMato, Partner**  
[mdemato@labaton.com](mailto:mdemato@labaton.com)

With more than 14 years of securities litigation experience, Marisa N. DeMato advises leading pension funds and other institutional investors in the United States and Canada on issues related to corporate fraud in the U.S. securities markets and represents them in complex civil actions. Her work focuses on counseling clients on best practices in corporate governance of publicly traded companies and advising institutional investors on monitoring the well-being of their investments. Marisa also advises and counsels municipalities and health plans on issues related to U.S. antitrust law and potential violations.

Recently, Marisa represented Seattle City Employees' Retirement System and helped reach a \$90 million derivative settlement and historic corporate governance changes with Twenty-First Century Fox, Inc., regarding allegations surrounding workplace harassment incidents at Fox News. Marisa also represented the Oklahoma Firefighters Pension and Retirement System in securing a \$9.5 million settlement with Castlight Health, Inc. for securities violations in connection with the company's initial public offering. She also served as legal adviser to the West Palm Beach Police Pension Fund in *In re Walgreen Co. Derivative Litigation*, which secured significant corporate governance reforms and required Walgreens to extend its Drug Enforcement Agency commitments as part of the settlement related to the company's violation of the U.S. Controlled Substances Act.

Prior to joining Labaton Sucharow, Marisa worked for a nationally recognized securities litigation firm and devoted a substantial portion of her time to litigating securities fraud, derivative, mergers and acquisitions, and consumer fraud. Over the course of those eight years she represented numerous pension funds, municipalities, and individual investors throughout the United States and was an integral member of the legal teams that helped secure multimillion dollar settlements, including *In re Managed Care Litigation* (\$135 million recovery); *Cornwell v. Credit Suisse Group* (\$70 million recovery); *Michael v. SFBC International, Inc.* (\$28.5

million recovery); *Ross v. Career Education Corporation* (\$27.5 million recovery); and *Village of Dolton v. Taser International Inc.* (\$20 million recovery).

Marisa has spoken on shareholder litigation-related matters, frequently lecturing on topics pertaining to securities fraud litigation, fiduciary responsibility, and corporate governance issues. Most recently, she testified before the Texas House of Representatives Pensions Committee to address the changing legal landscape public pensions have faced since the Supreme Court's Morrison decision and highlighted the best practices for non-U.S. investment recovery. During the 2008 financial crisis, Marisa spoke widely on the subprime mortgage crisis and its disastrous effect on the pension fund community at regional and national conferences, and addressed the crisis' global implications and related fraud to institutional investors internationally in Italy, France, and the United Kingdom. Marisa has also presented on issues pertaining to the federal regulatory response to the 2008 crisis, including implications of the Dodd-Frank legislation and the national debate on executive compensation and proxy access for shareholders. Marisa is an active member of the National Association of Public Pension Attorneys (NAPPA) and also a member of the Federal Bar Council, an organization of lawyers dedicated to promoting excellence in federal practice and fellowship among federal practitioners.

Marisa has also become one of the leading advocates for institutional investing in women and minority-owned investment firms. In 2018, she served as co-chair of the Firm's first annual Women's Initiative forum focusing on institutional investing in women and minority-owned investment firms. Marisa was instrumental in the development and execution of the programming for the inaugural event, which featured two all-female panels, and was praised by attendees for offering an insightful discussion on how pension funds and other institutional investors can provide opportunities for women and minority-owned firms.

In the spring of 2006, Marisa was selected over 250,000 applicants to appear on the sixth season of *The Apprentice*, which aired on January 7, 2007, on NBC. As a result of her role on *The Apprentice*, Marisa has appeared in numerous news media outlets, such as *The Wall Street Journal*, *People* magazine, and various national legal journals.

Marisa is admitted to practice in the State of Florida and the District of Columbia as well as before the United States District Courts for the Northern, Middle, and Southern Districts of Florida.

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**Thomas A. Dubbs, Partner**  
[tdubbs@labaton.com](mailto:tdubbs@labaton.com)

Thomas A. Dubbs focuses on the representation of institutional investors in domestic and multinational securities cases. Recognized as a leading securities class action attorney, Tom has been named as a top litigator by *Chambers & Partners* for nine consecutive years.

Tom has served or is currently serving as lead or co-lead counsel in some of the most important federal securities class actions in recent years, including those against American International Group, Goldman Sachs, the Bear Stearns Companies, Facebook, Fannie Mae, Broadcom, and WellCare. Tom has also played an integral role in securing significant settlements in several high-profile cases including: *In re American International Group, Inc. Securities Litigation* (settlements totaling more than \$1 billion); *In re Bear Stearns Companies, Inc. Securities Litigation* (\$275 million settlement with Bear Stearns Companies, plus a \$19.9 million settlement with Deloitte & Touche LLP, Bear Stearns' outside auditor); *In re HealthSouth Securities Litigation* (\$671 million settlement); *Eastwood Enterprises LLC v. Farha et al. (WellCare Securities Litigation)* (over \$200 million settlement); *In re Fannie Mae 2008 Securities Litigation* (\$170 million settlement); *In re Broadcom Corp. Securities Litigation* (\$160.5 million settlement with Broadcom, plus \$13 million settlement with Ernst & Young LLP, Broadcom's outside auditor); *In re St. Paul Travelers Securities Litigation* (\$144.5 million settlement); *In re Amgen Inc. Securities Litigation* (\$95 million settlement); and *In re Vesta Insurance Group, Inc. Securities Litigation* (\$79 million settlement).

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

Due to his reputation in securities law, Tom frequently lectures to institutional investors and other groups such as the Government Finance Officers Association, the National Conference on Public Employee Retirement Systems, and the Council of Institutional Investors. He is a prolific author of articles related to his field, and he recently penned "Textualism and Transnational Securities Law: A Reappraisal of Justice Scalia's Analysis in *Morrison v. National Australia Bank*," *Southwestern Journal of International Law* (2014). He has also written several columns in UK-wide publications regarding securities class action and corporate governance.

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

In addition to his *Chambers & Partners* recognition, Tom was named a Leading Lawyer by *The Legal 500*, and inducted into its Hall of Fame, an honor presented to only three other plaintiffs securities litigation lawyers "who have received constant praise by their clients for continued excellence." *Law360* also named him an "MVP of the Year" for distinction in class action litigation in 2012 and 2015, and he has been recognized by *The National Law Journal*, *Lawdragon 500*, and *Benchmark Litigation* as a Securities Litigation Star. Tom has received a rating of AV Preeminent from the publishers of the Martindale-Hubbell directory.

Tom serves as a FINRA Arbitrator and is an Advisory Board Member for the Institute for Transnational Arbitration. He is a member of the New York State Bar Association, the Association of the Bar of the City of New York, the American Law Institute, and he is a Patron of the American Society of International Law. He was previously a member of the Members Consultative Group for the Principles of the Law of Aggregate Litigation and the Department of State Advisory Committee on Private International Law. Tom also serves on the Board of Directors for The Sidney Hillman Foundation.

Tom is admitted to practice in the State of New York as well as before the Supreme Court of the United States, the United States Courts of Appeals for the Second, Third, Fourth, Ninth, and Eleventh Circuits, and the United States District Court for the Southern District of New York.

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**Christine M. Fox, Partner**  
[cfox@labaton.com](mailto:cfox@labaton.com)

With more than 20 years of securities litigation experience, Christine M. Fox prosecutes complex securities fraud cases on behalf of institutional investors. Christine is actively involved in litigating matters against Molina Healthcare, Qurate Retail, AT&T, and Avon.

Christine has played a pivotal role in securing favorable settle for investors in class actions against Barrick Gold Corporation, one of the largest gold mining companies in the world (\$140 million recovery); CVS Caremark, the nation's largest pharmacy retail chain (\$48 million recovery); Nu Skin Enterprises, a multilevel marketing company (\$47 million recovery); and Genworth Financial, Inc. (\$20 million recovery).

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

*Alcatel Alsthom Securities Litigation* (\$75 million recovery); and *In re Ambac Financial Group, Inc. Securities Litigation* (\$33 million recovery).

Christine received her J.D. from the University of Michigan Law School and her B.A. from Cornell University. She is a member of the American Bar Association, the New York State Bar Association, and the Puerto Rican Bar Association. Christine is actively involved in Labaton Sucharow's pro bono immigration program and recently reunited a father and child separated at the border. She is currently working on their asylum application.

Christine is conversant in Spanish.

Christine is admitted to the practice in the State of New York as well as before the United States District Courts for the Southern and Eastern Districts of New York.

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**Jonathan Gardner, Partner**  
[jgardner@labaton.com](mailto:jgardner@labaton.com)

Jonathan Gardner serves as Head of Litigation for the Firm. With more than 28 years of experience, Jonathan oversees all of the Firm's litigation matters, including prosecuting complex securities fraud cases on behalf of institutional investors. He has played an integral role in securing some of the largest class action recoveries against corporate offenders since the global financial crisis.

A *Benchmark Litigation* "Star" acknowledged by his peers as "engaged and strategic," Jonathan was also named an MVP by *Law360* for securing hard-earned successes in high-stakes litigation and complex global matters. Recently, he led the Firm's team in the investigation and prosecution of *In re Barrick Gold Securities Litigation*, which resulted in a \$140 million recovery. Jonathan has also served as the lead attorney in several cases resulting in significant recoveries for injured class members, including: *In re Hewlett-Packard Company Securities Litigation*, resulting in a \$57 million recovery; *Public Employees' Retirement System of Mississippi v. Endo International PLC*, resulting in \$50 million recovery; *Medoff v. CVS Caremark Corporation*, resulting in a \$48 million recovery; *In re Nu Skin Enterprises, Inc., Securities Litigation*, resulting in a \$47 million recovery; *In re Intuitive Surgical Securities Litigation*, resulting in a \$42.5 million recovery; *In re Carter's Inc. Securities Litigation*, resulting in a \$23.3 million recovery against Carter's and certain of its officers as well as PricewaterhouseCoopers, its auditing firm; *In re Aeropostale Inc. Securities Litigation*, resulting in a \$15 million recovery; *In re Lender Processing Services Inc.*, involving claims of fraudulent mortgage processing which resulted in a \$13.1 million recovery; and *In re K-12, Inc. Securities Litigation*, resulting in a \$6.75 million recovery.

Recommended and described by *The Legal 500* as having the "ability to master the nuances of securities class actions," Jonathan has led the Firm's representation of investors in many recent high-profile cases including *Rubin v. MF Global Ltd.*, which involved allegations of material misstatements and omissions in a Registration Statement and Prospectus issued in connection with MF Global's IPO in 2007. In November 2011, the case resulted in a recovery of \$90 million for investors. Jonathan also represented lead plaintiff City of Edinburgh Council as Administering Authority of the Lothian Pension Fund in *In re Lehman Brothers Equity/Debt Securities Litigation*, which resulted in settlements exceeding \$600 million against Lehman Brothers' former officers and directors, Lehman's former public accounting firm as well the banks that underwrote Lehman Brothers' offerings. In representing lead plaintiff Massachusetts Bricklayers and Masons Trust Funds in an action against Deutsche Bank, Jonathan secured a \$32.5 million recovery for a class of investors injured by the bank's conduct in connection with certain residential mortgage-backed securities. J

Jonathan has also been responsible for prosecuting several of the Firm's options backdating cases, including *In re Monster Worldwide, Inc. Securities Litigation* (\$47.5 million settlement); *In re SafeNet, Inc. Securities Litigation* (\$25 million settlement); *In re Semtech Securities Litigation* (\$20 million settlement); and *In re MRV Communications, Inc. Securities Litigation* (\$10 million settlement). He also was instrumental in *In re Mercury Interactive Corp. Securities Litigation*, which settled for \$117.5 million, one of the largest settlements or

judgments in a securities fraud litigation based on options backdating. Jonathan also represented the Successor Liquidating Trustee of Lipper Convertibles, a convertible bond hedge fund, in actions against the fund's former independent auditor and a member of the fund's general partner as well as numerous former limited partners who received excess distributions. He successfully recovered over \$5.2 million for the Successor Liquidating Trustee from the limited partners and \$29.9 million from the former auditor.

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

Jonathan is admitted to practice in the State of New York as well as before the United States Court of Appeals for the First, Sixth, Ninth, and Eleventh Circuits, and the United States District Courts for the Southern and Eastern Districts of New York, and the Eastern District of Wisconsin.

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**David J. Goldsmith, Partner**  
[dgoldsmith@labaton.com](mailto:dgoldsmith@labaton.com)

David J. Goldsmith has nearly 20 years of experience representing public and private institutional investors in a variety of securities and class action litigations. He has twice been recommended by *The Legal 500* as part of the Firm's recognition as a top-tier plaintiffs firm in securities class action litigation.

A principal litigator at the Firm, David is responsible for the Firm's appellate practice, and has briefed and argued multiple appeals in the federal Courts of Appeals. He is presently litigating appeals in the Second, Third, and Ninth Circuits in significant securities class actions brought against *Petróleo Brasileiro S.A. — Petrobras*, *StoneMor Partners*, *Molina Healthcare, Inc.*, and *United Technologies Corp.* In the Supreme Court of the United States, David recently acted as co-counsel for AARP and AARP Foundation as *amici curiae* in *China Agritech, Inc. v. Resh*, 138 S. Ct. 1800 (2018), and as co-counsel for a group of federal jurisdiction and securities law scholars as *amici curiae* in *Cyan, Inc. v. Beaver County Employees Retirement Fund*, 138 S. Ct. 1061 (2018).

As a trial lawyer, David was an integral member of the team representing the Arkansas Teacher Retirement System in a significant action alleging unfair and deceptive practices by State Street Bank in connection with foreign currency exchange trades executed for its custodial clients. The resulting \$300 million settlement is the largest class action settlement ever reached under the Massachusetts consumer protection statute, and one of the largest class action settlements reached in the First Circuit. David also represented the New York State Common Retirement Fund and New York City pension funds as lead plaintiffs in the landmark *In re Countrywide Financial Corp. Securities Litigation*, which settled for \$624 million. He has successfully represented state and county pension funds in class actions in California state court arising from the IPOs of technology companies, and recovered tens of millions of dollars for a large German bank and a major Irish special-purpose vehicle in individual actions alleging fraud in connection with the sale of residential mortgage-backed securities. David's representation of a hedge fund and individual investors as lead plaintiffs in an action concerning the well-publicized collapse of four Regions Morgan Keegan mutual funds led to a \$62 million settlement.

David regularly advises the Genesee County (Michigan) Employees' Retirement Commission with respect to potential securities, shareholder, and antitrust claims, and represents the System in a major action charging a conspiracy by some of the world's largest banks to manipulate the U.S. Dollar ISDAfix benchmark interest rate. This case was featured in Law360's selection of the Firm as a Class Action Group of the Year for 2017.

In 2016, David participated in a panel moderated by Prof. Arthur Miller at the 22nd Annual Symposium of the Institute for Law and Economic Policy, discussing changes in Rule 23 since the 1966 Amendments. David is an active member of several professional organizations, including The National Association of Shareholder & Consumer Attorneys (NASCAT), a membership organization of approximately 100 law firms that practice complex civil litigation including class actions, the American Association for Justice, New York State Bar Association, and the Association of the Bar of the City of New York.

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During law school, David was Managing Editor of the *Cardozo Arts & Entertainment Law Journal* and served as a judicial intern to the Honorable Michael B. Mukasey, then a United States District Judge for the Southern District of New York.

For many years, David has been a member of AmorArtis, a renowned choral organization with a diverse repertoire.

He is admitted to practice in the States of New York and New Jersey as well as before the United States Courts of Appeals for the First, Second, Fourth, Fifth, Eighth, and Ninth Circuits, and the United States District Courts for the Southern and Eastern Districts of New York, the District of New Jersey, the District of Colorado, and the Western District of Michigan.

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**Louis Gottlieb, Partner**  
[lgottlieb@labaton.com](mailto:lgottlieb@labaton.com)

Louis Gottlieb focuses on representing institutional and individual investors in complex securities and consumer class action cases. He has played a key role in some of the most high-profile securities class actions in recent history, securing significant recoveries for plaintiffs and ensuring essential corporate governance reforms to protect future investors, consumers, and the general public.

Lou was integral in prosecuting *In re American International Group, Inc. Securities Litigation* (settlements totaling more than \$1 billion) and *In re 2008 Fannie Mae Securities Litigation* (\$170 million settlement pending final approval). He also helped lead major class action cases against the company and related defendants in *In re Satyam Computer Services, Ltd. Securities Litigation* (\$150.5 million settlement). He has led successful litigation teams in securities fraud class action litigations against Metromedia Fiber Networks and Pricemart, as well as consumer class actions against various life insurance companies.

In the Firm's representation of the Connecticut Retirement Plans and Trust Funds in *In re Waste Management, Inc. Securities Litigation*, Lou's efforts were essential in securing a \$457 million settlement. The settlement also included important corporate governance enhancements, including an agreement by management to support a campaign to obtain shareholder approval of a resolution to declassify its board of directors, and a resolution to encourage and safeguard whistleblowers among the company's employees. Acting on behalf of New York City pension funds in *In re Orbital Sciences Corporation Securities Litigation*, Lou helped negotiate the implementation of measures concerning the review of financial results, the composition, role and responsibilities of the Company's Audit and Finance committee, and the adoption of a Board resolution providing guidelines regarding senior executives' exercise and sale of vested stock options.

Lou was a leading member of the team in the *Napp Technologies Litigation* that won substantial recoveries for families and firefighters injured in a chemical plant explosion. Lou has had a major role in national product liability actions against the manufacturers of orthopedic bone screws and atrial pacemakers, and in consumer fraud actions in the national litigation against tobacco companies.

A well-respected litigator, Lou has made presentations on punitive damages at Federal Bar Association meetings and has spoken on securities class actions for institutional investors.

Lou brings a depth of experience to his practice from both within and outside of the legal sphere. He graduated first in his class from St. John's School of Law. Prior to joining Labaton Sucharow, he clerked for the Honorable Leonard B. Wexler of the Eastern District of New York, and he worked as an associate at Skadden Arps Slate Meagher & Flom LLP.

Lou is admitted to practice in the States of New York and Connecticut as well as before the United States Courts of Appeals for the Fifth and Seventh Circuits, and the United States District Courts for the Southern and Eastern Districts of New York.

**Serena P. Hallowell, Partner**  
[shallowell@labaton.com](mailto:shallowell@labaton.com)

Serena P. Hallowell leads the Direct Action Litigation Practice and focuses on complex litigation, prosecuting securities fraud cases on behalf of some of the world's largest institutional investors, including pension funds, hedge funds, mutual funds, asset managers, and other large institutional investors. Serena also regularly advises and/or represents institutional investors who are seeking counsel on evaluating recovery opportunities in connection with fraud-related conduct. In addition to her active caseload, Serena serves as Co-Chair of the Firm's Women's Networking and Mentoring Initiative and is actively involved in the Firm's summer associate and lateral hiring programs.

Recently, Serena was recognized as a "Trailblazer" by *The National Law Journal* and as one of the leading lawyers in America by *Lawdragon*. She has also been recommended by *The Legal 500* in securities litigation, and named a Rising Star by *Benchmark Litigation* and *Law360*.

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

Serena was part of a highly skilled team that reached a \$140 million settlement against one of the world's largest gold mining companies in *In re Barrick Gold Securities Litigation*. Playing a principal role in prosecuting *In re Computer Sciences Corporation Securities Litigation* in a "rocket docket" jurisdiction, she helped secure a settlement of \$97.5 million on behalf of lead plaintiff Ontario Teachers' Pension Plan Board, the third largest all cash settlement in the Fourth Circuit at the time. She was also instrumental in securing a \$48 million recovery in *Medoff v. CVS Caremark Corporation*, as well as a \$41.5 million settlement in *In re NII Holdings, Inc. Securities Litigation*. Serena also has broad appellate and trial experience.

Serena received a J.D. from Boston University School of Law, where she served as the Note Editor for the *Journal of Science & Technology Law*. She earned a B.A. in Political Science from Occidental College.

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

She is conversational in Urdu/Hindi.

Serena is admitted to practice in the State of New York, as well as before the United States Courts of Appeals for the First, Ninth, and Eleventh Circuits, and the United States District Courts for the Southern and Eastern Districts of New York.

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**Thomas G. Hoffman, Jr., Partner**  
[thoffman@labaton.com](mailto:thoffman@labaton.com)

Thomas G. Hoffman, Jr. focuses on representing institutional investors in complex securities actions.

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

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

Thomas is admitted to practice in the State of New York as well as before the United States District Courts for the Southern and Eastern Districts of New York.

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**James W. Johnson, Partner**  
[jjohnson@labaton.com](mailto:jjohnson@labaton.com)

James W. Johnson focuses on complex securities fraud cases. In representing investors who have been victimized by securities fraud and breaches of fiduciary responsibility, Jim's advocacy has resulted in record recoveries for wronged investors. Currently, he is prosecuting high-profile cases against financial industry leader Goldman Sachs in *In re Goldman Sachs Group, Inc., Securities Litigation*, and SCANA, an energy-based holding company, in *In re SCANA Securities Litigation*. In addition to his active caseload, Jim holds a variety of leadership positions within the Firm, including serving on the Firm's Executive Committee and acting as the Firm's Hiring Partner. He also serves as the Firm's Executive Partner overseeing firmwide issues.

A recognized leader in his field, Jim has successfully litigated a number of complex securities and RICO class actions including: *In re Bear Stearns Companies, Inc. Securities Litigation* (\$275 million settlement with Bear Stearns Companies, plus a \$19.9 million settlement with Deloitte & Touche LLP, Bear Stearns' outside auditor); *In re HealthSouth Corp. Securities Litigation* (\$671 million settlement); *Eastwood Enterprises LLC v. Farha et al. (WellCare Securities Litigation)* (\$200 million settlement); *In re Bristol Myers Squibb Co. Securities Litigation* (\$185 million settlement), in which the court also approved significant corporate governance reforms and recognized plaintiff's counsel as "extremely skilled and efficient"; *In re Amgen Inc. Securities Litigation* (\$95 million settlement); *In re National Health Laboratories, Inc. Securities Litigation*, which resulted in a recovery of \$80 million in the federal action and a related state court derivative action; and *In re Vesta Insurance Group, Inc. Securities Litigation* (\$79 million settlement).

In *County of Suffolk v. Long Island Lighting Co.*, Jim represented the plaintiff in a RICO class action, securing a jury verdict after a two-month trial that resulted in a \$400 million settlement. The Second Circuit quoted the trial judge, Honorable Jack B. Weinstein, as stating "counsel [has] done a superb job [and] tried this case as well as I have ever seen any case tried." On behalf of the Chugach Native Americans, he also assisted in prosecuting environmental damage claims resulting from the Exxon Valdez oil spill.

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

Jim has received a rating of AV Preeminent from the publishers of the Martindale-Hubbell directory.

He is admitted to practice in the States of New York and Illinois as well as before the Supreme Court of the United States, the United States Courts of Appeals for the Second, Third, Fourth, Fifth, Seventh, and Eleventh Circuits, and the United States District Courts for the Southern, Eastern, and Northern Districts of New York, and the Northern District of Illinois.

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**Edward Labaton, Partner**  
[elabaton@labaton.com](mailto:elabaton@labaton.com)

An accomplished trial lawyer and partner with the Firm, Edward Labaton has devoted 50 years of practice to representing a full range of clients in class action and complex litigation matters in state and federal court. He is the recipient of the Alliance for Justice's 2015 Champion of Justice Award, given to outstanding individuals whose life and work exemplifies the principle of equal justice.

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

Ed has been President of the Institute for Law and Economic Policy (ILEP) since its founding in 1996. Each year, ILEP co-sponsors at least one symposium with a major law school dealing with issues relating to the civil justice system. In 2010, he was appointed to the newly formed Advisory Board of George Washington University's Center for Law, Economics, & Finance (C-LEAF), a think tank within the Law School, for the study and debate of major issues in economic and financial law confronting the United States and the globe. Ed is an Honorary Lifetime Member of the Lawyers' Committee for Civil Rights under Law, a member of the American Law Institute, and a life member of the ABA Foundation. In addition, he has served on the Executive Committee and has been an officer of the Ovarian Cancer Research Fund since its inception in 1996.

Ed is the past Chairman of the Federal Courts Committee of the New York County Lawyers Association, and was a member of the Board of Directors of that organization. He is an active member of the Association of the Bar of the City of New York, where he was Chair of the Senior Lawyers' Committee and served on its Task Force on the Role of Lawyers in Corporate Governance. He has also served on its Federal Courts, Federal Legislation, Securities Regulation, International Human Rights, and Corporation Law Committees. He also served as Chair of the Legal Referral Service Committee, a joint committee of the New York County Lawyers' Association and the Association of the Bar of the City of New York. He has been an active member of the American Bar Association, the Federal Bar Council, and the New York State Bar Association, where he has served as a member of the House of Delegates.

For more than 30 years, he has lectured on many topics including federal civil litigation, securities litigation, and corporate governance.

He is admitted to practice in the State of New York as well as before the Supreme Court of the United States, the United States Courts of Appeals for the Second, Fifth, Sixth, Seventh, Ninth, Tenth, and Eleventh Circuits, and the United States District Courts for the Southern and Eastern Districts of New York, and the Central District of Illinois.

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**Christopher J. McDonald, Partner**  
[cmcdonald@labaton.com](mailto:cmcdonald@labaton.com)

Christopher J. McDonald works with both the Firm's Antitrust & Competition Litigation Practice and its Securities Litigation Practice.

In the antitrust field, Chris is currently litigating *In re Generic Pharmaceuticals Pricing Antitrust Litigation*, in which the Firm has been appointed to the End-Payor Plaintiffs Steering Committee, *In re Treasury Securities Auction Antitrust Litigation*, in which the Firm serves as interim co-lead counsel, and *In re Platinum and Palladium Antitrust Litigation*, in which the Firm serves as co-lead counsel. Chris was also co-lead counsel in *In re TriCor Indirect Purchaser Antitrust Litigation*, obtaining a \$65.7 million settlement on behalf of the plaintiff class. He has been recommended in Antitrust Litigation Class Action by *The Legal 500*.

Chris' securities practice has developed a focus on life sciences industries; his cases often involve claims against pharmaceutical, biotechnology, or medical device companies. Most recently, Chris served as lead counsel in *In re Amgen Inc. Securities Litigation*, a case against global biotechnology company Amgen and certain of its former executives, resulting in a \$95 million settlement. He also served as co-lead counsel in *In re Schering-Plough Corporation / ENHANCE Securities Litigation*, which resulted in a \$473 million settlement, one of the largest securities class action settlements ever against a pharmaceutical company and among the largest recoveries ever in a securities class action that did not involve a financial restatement. He was also an integral part of the team that successfully litigated *In re Bristol-Myers Squibb Securities Litigation*, where

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Labaton Sucharow secured a \$185 million settlement, as well as significant corporate governance reforms, on behalf of Bristol-Myers Squibb shareholders.

Chris began his legal career at Patterson, Belknap, Webb & Tyler LLP, where he gained extensive trial experience in areas ranging from employment contract disputes to false advertising claims. Later, as a senior attorney with a telecommunications company, Chris advocated before regulatory agencies on a variety of complex legal, economic, and public policy issues.

During his time at Fordham University School of Law, Chris was a member of the Law Review. He is currently a member of the New York State Bar Association, its Antitrust Law Section, and the Section's Cartel and Criminal Practice Committee. He is also a member of the New York City Bar Association.

Chris is admitted to practice in the State of New York and the United States Supreme Court. He is also admitted before the United States Courts of Appeals for the Second, Fourth, Third, Ninth, and Federal Circuit, as well as the United States District Courts for the Southern and Eastern Districts of New York, and the Western District of Michigan.

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**Michael H. Rogers, Partner**  
[mrogers@labaton.com](mailto:mrogers@labaton.com)

Michael H. Rogers focuses on prosecuting complex securities fraud cases on behalf of institutional investors. Currently, Mike is actively involved in prosecuting *In re Goldman Sachs, Inc. Securities Litigation*; *3226701 Canada, Inc. v. Qualcomm, Inc.*; *Public Employees' Retirement System of Mississippi v. Sprouts Farmers Markets, Inc.*; *Vancouver Asset Alumni Holdings, Inc. v. Daimler AG*; and *In re Virtus Investment Partners, Inc. Securities Litigation*.

Since joining Labaton Sucharow, Mike has been a member of the lead counsel teams in federal class actions against Countrywide Financial Corp. (\$624 million settlement), HealthSouth Corp. (\$671 million settlement), State Street (\$300 million settlement), Mercury Interactive Corp. (\$117.5 million settlement), and Computer Sciences Corp. (\$97.5 million settlement).

Prior to joining Labaton Sucharow, Mike was an attorney at Kasowitz, Benson, Torres & Friedman LLP, where he practiced securities and antitrust litigation, representing international banking institutions bringing federal securities and other claims against major banks, auditing firms, ratings agencies and individuals in complex multidistrict litigation. He also represented an international chemical shipping firm in arbitration of antitrust and other claims against conspirator ship owners.

Mike began his career as an attorney at Sullivan & Cromwell, where he was part of Microsoft's defense team in the remedies phase of the Department of Justice antitrust action against the company.

Mike received a J.D., *magna cum laude*, from the Benjamin N. Cardozo School of Law, Yeshiva University, where he was a member of the *Cardozo Law Review*. He earned a B.A., *magna cum laude*, in Literature-Writing from Columbia University.

Mike is proficient in Spanish.

He is admitted to practice in the State of New York as well as before the United States Court of Appeals for the Second and Ninth Circuits, and the United States District Courts for the Southern and Eastern Districts of New York.

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**Ira A. Schochet, Partner**  
[ischochet@labaton.com](mailto:ischochet@labaton.com)

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

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

Ira has also played a key role in groundbreaking cases in the field of merger and derivative litigation. In *In re Freeport-McMoRan Copper & Gold Inc. Derivative Litigation*, he achieved the second largest derivative settlement in the Delaware Court of Chancery history, a \$153.75 million settlement with an unprecedented provision of direct payments to stockholders by means of a special dividend. In another first-of-its-kind case, Ira was featured in *The AmLaw Litigation Daily* as Litigator of the Week for his work in *In re El Paso Corporation Shareholder Litigation*. The action alleged breach of fiduciary duties in connection with a merger transaction, including specific reference to wrongdoing by a conflicted financial advisory consultant, and resulted in a \$110 million recovery for a class of shareholders and a waiver by the consultant of its fee.

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

From 1996 through 2012, Ira served as Chairman of the Class Action Committee of the Commercial and Federal Litigation Section of the New York State Bar Association. During his tenure, he has served on the Executive Committee of the Section and authored important papers on issues relating to class action procedure including revisions proposed by both houses of Congress and the Advisory Committee on Civil Procedure of the United States Judicial Conference. Examples include: "Proposed Changes in Federal Class Action Procedure"; "Opting Out On Opting In," and "The Interstate Class Action Jurisdiction Act of 1999."

He also has lectured extensively on securities litigation at continuing legal education seminars. He has also been awarded an AV Preeminent rating, the highest distinction, from the publishers of the Martindale-Hubbell directory.

He is admitted to practice in the State of New York as well as before the United States Court of Appeals for the Second, Fifth, Ninth, and Tenth Circuits, and the United States District Courts for the Southern and Eastern Districts of New York, the Central District of Illinois, the Northern District of Texas, and the Western District of Michigan.

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**David J. Schwartz, Partner**  
[dschwartz@labaton.com](mailto:dschwartz@labaton.com)

David J. Schwartz's practice focuses on event driven and special situation litigation using legal strategies to enhance clients' investment return.

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

David was recently named to *Benchmark Litigation's* "40 & Under Hot List," which recognizes him as one the nation's most accomplished partners age 40 years and under.

David obtained his J.D. from Fordham University School of Law, where he served on the *Urban Law Journal*. He received his B.A. in economics, with honors, from the University of Chicago.

David is admitted to practice in the State of New York as well as before the United States District Court for the Southern District of New York.

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**Irina Vasilchenko, Partner**  
[ivasilchenko@labaton.com](mailto:ivasilchenko@labaton.com)

Irina Vasilchenko focuses on prosecuting complex securities fraud cases on behalf of institutional investors.

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

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

Irina maintains a commitment to pro bono legal service including, most recently, representing an indigent defendant in a criminal appeal case before the New York First Appellate Division, in association with the Office of the Appellate Defender. As part of this representation, she argued the appeal before the First Department panel. Irina is a member of the New York City Bar Association's Women in the Courts Task Force. She also leads Labaton Sucharow's Associate Training Program.

Irina received a J.D., *magna cum laude*, from Boston University School of Law, where she was an editor of the *Boston University Law Review* and was the G. Joseph Tauro Distinguished Scholar (2005), the Paul L. Liacos Distinguished Scholar (2006), and the Edward F. Hennessey Scholar (2007). Irina earned a B.A. in Comparative Literature with Distinction, *summa cum laude* and Phi Beta Kappa, from Yale University.

She is fluent in Russian and proficient in Spanish.

Irina is admitted to practice in the State of New York and the State of Massachusetts as well as before the United States District Courts for the Southern and Eastern Districts of New York.

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**Carol C. Villegas, Partner**  
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Carol C. Villegas Carol C. Villegas focuses on prosecuting complex securities fraud cases on behalf of institutional investors. Leading one of the Firm's litigation teams, she currently oversees litigation against

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DeVry Education Group, Skechers, U.S.A., Inc., Shanda Games, Prothena Corp., and Danske Bank. In addition to her litigation responsibilities, Carol holds a variety of leadership positions within the Firm, including serving on the Firm's Executive Committee and serving as Co-Chair of the Firm's Women's Networking and Mentoring Initiative and as the Firm's Chief Compliance Officer.

Carol's skillful handling of discovery work, her development of innovative case theories in complex cases, and her adept ability during oral argument earned her recent accolades from the New York Law Journal as a Top Woman in Law. She has also been recognized as a Rising Star by *Benchmark Litigation* and a Next Generation Lawyer by *The Legal 500*, where clients praised her for helping them "better understand the process and how to value a case."

Carol played a pivotal role in securing favorable settlements for investors from AMD, a multi-national semiconductor company, Liquidity Services, an online auction marketplace, Aeropostale, a leader in the international retail apparel industry, ViroPharma Inc., a biopharmaceutical company, and Vocera, a healthcare communications provider. She also recently helped revive a securities class action against LifeLock after arguing an appeal before the Ninth Circuit. A true advocate for her clients, Carol's argument in the case against Vocera resulted in a ruling from the bench, denying defendants motion to dismiss in that case.

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

Carol received a J.D. from New York University School of Law, and she was the recipient of The Irving H. Jurow Achievement Award for the Study of Law and selected to receive the Association of the Bar of the City of New York Minority Fellowship. Carol served as the Staff Editor, and later the Notes Editor, of the *Environmental Law Journal*. She earned a B.A., with honors, in English and Politics from New York University.

Carol is a member of the National Association of Public Pension Attorneys (NAPPA), the National Association of Women Lawyers (NAWL), the Hispanic National Bar Association, the Association of the Bar of the City of New York, and a member of the Executive Council for the New York State Bar Association's Committee on Women in the Law.

She is fluent in Spanish.

She is admitted to practice in the State of New York, as well as before the United States Court of Appeals for the First, Second, Ninth, Tenth, and Eleventh Circuits, and the United States District Courts for the Southern and Eastern Districts of New York, the District of Colorado, and the Eastern District of Wisconsin.

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**Ned Weinberger, Partner**  
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Ned Weinberger is Chair of the Firm's Corporate Governance and Shareholder Rights Litigation Practice. An experienced advocate of shareholder rights, Ned focuses on representing investors in corporate governance and transactional matters, including class action and derivative litigation. Ned was recognized by *Chambers & Partners USA* in the Delaware Court of Chancery and was named "Up and Coming," noting his impressive range of practice areas. He was also recently named a "Leading Lawyer" by *The Legal 500* and a Rising Star by *Benchmark Litigation*.

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

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

Prior to joining Labaton Sucharow, Ned was a litigation associate at Grant & Eisenhofer P.A. where he gained substantial experience in all aspects of investor protection, including representing shareholders in matters relating to securities fraud, mergers and acquisitions, and alternative entities. Representative of Ned's experience in the Delaware Court of Chancery is *In re Barnes & Noble Stockholders Derivative Litigation*, in which Ned assisted in obtaining approximately \$29 million in settlements on behalf of Barnes & Noble investors. Ned was also part of the litigation team in *In re Clear Channel Outdoor Holdings, Inc. Shareholder Litigation*, the settlement of which provided numerous benefits for Clear Channel Outdoor Holdings and its shareholders, including, among other things, a \$200 million cash dividend to the company's shareholders.

Ned received his J.D. from the Louis D. Brandeis School of Law at the University of Louisville where he served on the *Journal of Law and Education*. He earned his B.A. in English Literature, *cum laude*, at Miami University.

Ned is admitted to practice in the States of Delaware, Pennsylvania, and New York as well as before the United States District Court for the District of Delaware.

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**Mark S. Willis, Partner**  
[mwillis@labaton.com](mailto:mwillis@labaton.com)

With nearly three decades of experience, Mark S. Willis' practice focuses on domestic and international securities litigation. Mark advises leading pension funds, investment managers, and other institutional investors from around the world on their legal remedies when impacted by securities fraud and corporate governance breaches. Mark represents clients in U.S. litigation and maintains a significant practice advising clients of their legal rights abroad to pursue securities-related claims. He has been recognized in securities litigation by *The Legal 500*.

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

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

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

In the corporate governance arena, Mark has represented both U.S. and overseas investors. In a shareholder derivative action against Abbott Laboratories' directors, he charged the defendants with mismanagement and fiduciary breaches for causing or allowing the company to engage in a 10-year off-label marketing scheme, which had resulted in a \$1.6 billion payment pursuant to a Justice Department investigation—at the time the second largest in history for a pharmaceutical company. In the derivative action, the company agreed to implement sweeping corporate governance reforms, including an extensive compensation clawback provision going beyond the requirements under the Dodd-Frank Act, as well as the restructuring of a board committee and enhancing the role of the Lead Director. In the *Parmalat* case, known as the “Enron of Europe” due to the size and scope of the fraud, Mark represented a group of European institutions and eventually recovered nearly \$100 million and negotiated governance reforms with two large European banks who, as part of the settlement, agreed to endorse their future adherence to key corporate governance principles designed to advance investor protection and to minimize the likelihood of future deceptive transactions. Securing governance reforms from a defendant that was not an issuer was a first at that time in a shareholder fraud class action.

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

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

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

He is admitted to practice in the State of Massachusetts and the District of Columbia, as well as the U.S. District Court for the District of Columbia.

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

Over the past decade, Nicole was actively involved in finalizing settlements with Massey Energy Company (\$265 million), Fannie Mae (\$170 million), and Schering-Plough (\$473 million), among many others.

Nicole was part of the Labaton Sucharow team that successfully litigated the \$185 million settlement in *In re Bristol-Myers Squibb Securities Litigation*, and she played a significant role in *In re Monster Worldwide, Inc. Securities Litigation* (\$47.5 million settlement). Nicole also litigated on behalf of investors who have been damaged by fraud in the telecommunications, hedge fund, and banking industries.

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

Nicole maintains a commitment to pro bono legal services by continuing to assist mentally ill clients in a variety of matters—from eviction proceedings to trust administration.

She received a J.D. from the Benjamin N. Cardozo School of Law, Yeshiva University and earned a B.A. in Philosophy from Barnard College. Nicole is a member of the Association of the Bar of the City of New York.

She is admitted to practice in the State of New York as well as before the United States Court of Appeals for the Second and Ninth Circuits, and the United States District Courts for the Southern and Eastern Districts of New York, and the District of Colorado.

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**Rachel A. Avan, Of Counsel**  
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Rachel A. Avan prosecutes complex securities fraud cases on behalf of institutional investors. She focuses on advising institutional investor clients regarding fraud-related losses on securities, and on the investigation and development of U.S. and non-U.S. securities fraud class, group, and individual actions. Rachel manages the Firm's Non-U.S. Securities Litigation Practice, which is dedicated to analyzing the merits, risks, and benefits of potential claims outside the United States. She has played a key role in ensuring that the Firm's clients receive substantial recoveries through non-U.S. securities litigation. In addition to her litigation responsibilities, Rachel serves as the Firm's Compliance Officer.

In evaluating new and potential matters, Rachel draws on her extensive experience as a securities litigator. She was an active member of the team prosecuting the securities fraud class action against Satyam Computer Services, Inc., in *In re Satyam Computer Services Ltd. Securities Litigation*, dubbed "India's Enron." That case achieved a \$150.5 million settlement for investors from the company and its auditors. She also had an instrumental part in the pleadings in a number of class actions including, *In re Barrick Gold Securities Litigation* (\$140 million settlement); *Freedman v. Nu Skin Enterprises, Inc.* (\$47 million recovery); and *Iron Workers District Council of New England Pension Fund v. NII Holdings, Inc.* (\$41.5 million recovery).

Rachel has spearheaded the filing of more than 75 motions for lead plaintiff appointment in U.S. securities class actions including, *In re Facebook, Inc. IPO Securities & Derivative Litigation*; *In re Computer Sciences Corporation Securities Litigation*; *In re Petrobras Securities Litigation*; *In re Spectrum Pharmaceuticals, Inc. Securities Litigation*; *Weston v. RCS Capital Corporation*; and *Cummins v. Virtus Investment Partners Inc.*

In addition to her securities class action litigation experience, Rachel also played a role in prosecuting several of the Firm's derivative matters, including *In re Barnes & Noble Stockholder Derivative Litigation*; *In re Coca-Cola Enterprises Inc. Shareholders Litigation*; and *In re The Student Loan Corporation Litigation*.

Rachel brings to the Firm valuable insight into corporate matters, having served as an associate at a corporate law firm, where she counseled domestic and international public companies regarding compliance with federal and state securities laws. Her analysis of corporate securities filings is also informed by her previous work assisting with the preparation of responses to inquiries by the U.S. Securities and Exchange Commission and the Financial Industry Regulatory Authority.

Before attending Benjamin N. Cardozo School of Law, Rachel enjoyed a career in editing for a Boston-based publishing company. She also earned a Master of Arts in English and American Literature from Boston University.

Since 2015, Rachel has been recognized as a New York Metro "Rising Star" in securities litigation by *Super Lawyers*, a Thomson Reuters publication.

She is proficient in Hebrew.

Rachel is admitted to practice in the States of New York and Connecticut as well as before the United States District Court for the Southern District of New York.

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**Mark Bogen, Of Counsel**

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

Mark Bogen advises leading pension funds and other institutional investors on issues related to corporate fraud in domestic and international securities markets. His work focuses on securities, antitrust, and consumer class action litigation, representing Taft-Hartley and public pension funds across the country.

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

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

Mark obtained his J.D. from Loyola University School of Law. He received his B.A. in Political Science from the University of Illinois.

He is admitted to practice in the States of Illinois and Florida.

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**Joseph H. Einstein, Of Counsel**

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

A seasoned litigator, Joseph H. Einstein represents clients in complex corporate disputes, employment matters, and general commercial litigation. He has litigated major cases in the state and federal courts and has argued many appeals, including appearing before the United States Supreme Court.

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

Joe serves as an official mediator for the United States District Court for the Southern District of New York. He is an arbitrator for the American Arbitration Association and FINRA. Joe is a former member of the New York State Bar Association Committee on Civil Practice Law and Rules and the Council on Judicial Administration of the Association of the Bar of the City of New York. He currently is a member of the Arbitration Committee of the Association of the Bar of the City of New York.

During Joe's time at New York University School of Law, he was a Pomeroy and Hirschman Foundation Scholar, and served as an Associate Editor of the *Law Review*.

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

He is admitted to practice in the State of New York as well as before the Supreme Court of the United States, the United States Courts of Appeals for the First and Second Circuits, and the United States District Courts for the Southern and Eastern Districts of New York.

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**John J. Esmay, Of Counsel**  
[jesmay@labaton.com](mailto:jesmay@labaton.com)

John J. Esmay focuses on prosecuting complex securities fraud cases on behalf of institutional investors.

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

Prior to his white collar defense experience, John was an associate at Hogan Lovells US LLP and litigated many large complex civil matters including securities fraud cases, antitrust violations, and intellectual property disputes.

John also previously worked as a judicial clerk for the Honorable William H. Pauley III in the Southern District of New York. He received his J.D., *magna cum laude*, from Brooklyn Law School and his B.S. from Pomona College.

John is admitted to practice in the State of New York.

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**Derrick Farrell, Of Counsel**  
[dfarrell@labaton.com](mailto:dfarrell@labaton.com)

Derrick Farrell focuses on representing shareholders in appraisal, class, and derivative actions. He has substantial trial experience as both a petitioner and a respondent on a number of high profile matters, including: *In re Appraisal of Ancestry.com, Inc.*, C.A. No. 8173-VCG, *IQ Holdings, Inc. v. Am. Commercial Lines Inc.*, Case No. 6369-VCL, and *In re Cogent, Inc. S'holder Litig.*, C.A. No. 5780-VCP. He has also argued before the Delaware Supreme Court on multiple occasions.

Prior to joining Labaton Sucharow, Derrick started his career as an associate at Latham & Watkins LLP, where he gained substantial insight into the inner workings of corporate boards and the role of investment bankers in a sale process. He has guest lectured at Harvard University and co-authored numerous articles including articles published by the Harvard Law School Forum on Corporate Governance and Financial Regulation and PLI.

Derrick graduated from Texas A&M University (B.S., Biomedical Science) and the Georgetown University Law Center (J.D. cum laude). At Georgetown Mr. Farrell served as an advocate and coach to the Barrister's Council (Moot Court Team) and was Magister of Phi Delta Phi. Following his graduation Derrick clerked for the Honorable Donald F. Parsons, Jr., Vice Chancellor, Court of Chancery of the State of Delaware.

Derrick is licensed to practice law in the States of Delaware and Massachusetts and is admitted to practice before the U.S. District Court for the District of Delaware.

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**Alfred L. Fatale III, Of Counsel**  
[afatale@labaton.com](mailto:afatale@labaton.com)

Alfred L. Fatale III focuses on prosecuting complex securities fraud cases on behalf of institutional and individual investors.

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

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

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

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

Alfred earned his J.D. from Cornell Law School, where he was a member of the *Cornell Law Review*, as well as the Moot Court Board. He also served as a judicial extern under the Honorable Robert C. Mulvey. He received his B.A., *summa cum laude*, from Montclair State University.

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

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

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**Mark Goldman, Of Counsel**  
[mgoldman@labaton.com](mailto:mgoldman@labaton.com)

Mark S. Goldman has 30 years of experience in commercial litigation, primarily litigating class actions involving securities fraud, consumer fraud, and violations of federal and state antitrust laws.

Mr. Goldman has extensive experience in data protection and consumer litigation, including representing numerous victims of identity theft seeking to hold accountable companies that failed to protect the safety of private data maintained on their networks, including *In re Community Health Systems, Inc. Customer Data Security Breach Litigation*, No. 15-cv-222 (N.D. Ala.), *In re Anthem, Inc. Data Breach Litigation*, No. 15-md-02617 (N.D. Cal.), *In re Intuit Data Litigation*, No. 15-cv-1778 (N.D. Cal.), and *In re Medical Informatics Engineering, Inc. Customer Data Security Breach Litigation*, MDL No. 2667 (N.D. Ind.).

In the antitrust field, Mr. Goldman litigated several cases that led to recoveries exceeding \$1 billion each, for the benefit of the consumers and small businesses he represented, including *In re Air Cargo Antitrust Litigation*, No. 06-md-1775 (E.D.N.Y.), *In re Vitamins Antitrust Litigation*, MDL No. 1285 (D.D.C.), *In re NASDAQ Antitrust Litigation*, No. 94-cv-3996 (S.D.N.Y.), and *In re Brand Name Prescription Drugs Antitrust Litigation*, No. 94-c-897 (N.D. Ill.).

In the area of securities litigation, Mr. Goldman played a prominent role in class actions brought under the antifraud provisions of the Securities Exchange Act of 1934, including *In re Nuskin Enterprises, Inc. Securities*

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*Litigation*, No. 14-cv-0033 (D. Utah), *In re Spectrum Pharmaceuticals, Inc. Securities Litigation*, No. 13-cv-0433 (D. Nev.), and *In re OmniVision Technologies, Inc. Securities Litigation*, No. 11-cv-05235 (N.D. Cal.).

Mr. Goldman also prosecuted a number of insider trading cases brought against company insiders who, in violation of Section 16(b) of the Securities Exchange Act of 1934, engaged in short swing trading. Mr. Goldman has also served as co-lead counsel in a number of class actions brought against life insurance companies, challenging the manner in which premiums are charged during the first year of coverage.

Mr. Goldman is a member of the Philadelphia Bar Association. Mr. Goldman has been awarded an AV Preeminent rating, the highest distinction, from the publishers of the Martindale-Hubbell directory.

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**Lara Goldstone, Of Counsel**  
[lgoldstone@labaton.com](mailto:lgoldstone@labaton.com)

Lara Goldstone advises pension funds and other institutional investors on issues related to corporate fraud in the U.S. securities markets. Before joining Labaton Sucharow, Lara worked as a legal intern in the Larimer County District Attorney's Office and the Jefferson County District Attorney's Office.

Prior to her legal career, Lara worked at Industrial Labs where she worked closely with Federal Drug Administration standards and regulations. In addition, she was a teacher in Irvine, California.

Lara received a J.D. from University of Denver Sturm College of Law, where she was a judge of The Providence Foundation of Law & Leadership Mock Trial and a competitor of the Daniel S. Hoffman Trial Advocacy Competition. She earned a B.A. from The George Washington University where she was a recipient of a Presidential Scholarship for academic excellence. She earned a B.A. from The George Washington University where she was a recipient of a Presidential Scholarship for academic excellence.

Lara is admitted to practice in the State of Colorado.

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**Francis P. McConville, Of Counsel**  
[fmccconville@labaton.com](mailto:fmccconville@labaton.com)

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

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

Prior to joining Labaton Sucharow, Francis was a litigation associate at a national law firm primarily focused on securities and consumer class action litigation. Francis has represented institutional and individual clients in federal and state court across the country in class action securities litigation and shareholder disputes, along with a variety of commercial litigation matters. He assisted in the prosecution of several matters, including *Kiken v. Lumber Liquidators Holdings, Inc.* (\$42 million recovery); *Hayes v. MagnaChip Semiconductor Corp.* (\$23.5 million recovery); and *In re Galena Biopharma, Inc. Securities Litigation* (\$20 million recovery).

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

He is admitted to practice in the State of New York as well as in the United States District Courts for the Southern and Eastern Districts of New York, the District of Colorado, and the Eastern District of Michigan.

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**James McGovern, Of Counsel**  
[jmcgovern@labaton.com](mailto:jmcgovern@labaton.com)

James McGovern advises leading pension funds and other institutional investors on issues related to corporate fraud in domestic and international securities markets. His work focuses primarily on securities litigation and corporate governance, representing Taft-Hartley, public pension funds, and other institutional investors across the country in domestic securities actions. He also advises clients as to their potential claims tied to securities-related actions in foreign jurisdictions.

James has worked on a number of large securities class action matters, including *In re Worldcom, Inc. Securities Litigation*, the second-largest securities class action settlement since the passage of the PSLRA (\$6.1 billion recovery); *In re Parmalat Securities Litigation* (\$90 million recovery); *In re American Home Mortgage Securities Litigation* (amount of the opt-out client's recovery is confidential); *In re The Bancorp Inc. Securities Litigation* (\$17.5 million recovery); *In re Pozen Securities Litigation* (\$11.2 million recovery); *In re Cabletron Systems, Inc. Securities Litigation* (\$10.5 million settlement); and *In re UICI Securities Litigation* (\$6.5 million recovery).

In the corporate governance arena, James helped bring claims against Abbott Laboratories' directors, on account of their mismanagement and breach of fiduciary duties for allowing the company to engage in a 10-year off-label marketing scheme. Upon settlement of this action, the company agreed to implement sweeping corporate governance reforms, including an extensive compensation clawback provision going beyond the requirements under the Dodd-Frank Act.

Following the unprecedented takeover of Fannie Mae and Freddie Mac by the federal government in 2008, James was retained by a group of individual and institutional investors to seek recovery of the massive losses they had incurred when the value of their shares in these companies was essentially destroyed. He brought and continues to litigate a complex takings class action against the federal government for depriving Fannie Mae and Freddie Mac shareholders of their property interests in violation of the Fifth Amendment of the U.S. Constitution, and causing damages in the tens of billions of dollars.

James also has addressed members of several public pension associations, including the Texas Association of Public Employee Retirement Systems and the Michigan Association of Public Employee Retirement Systems, where he discussed how institutional investors could guard their assets against the risks of corporate fraud and poor corporate governance.

Prior to focusing his practice on plaintiffs' securities litigation, James was an attorney at Latham & Watkins where he worked on complex litigation and FIFRA arbitrations, as well as matters relating to corporate bankruptcy and project finance. At that time, he co-authored two articles on issues related to bankruptcy filings: *Special Issues In Partnership and Limited Liability Company Bankruptcies* and *When Things Go Bad: The Ramifications of a Bankruptcy Filing*.

James earned his J.D., *magna cum laude*, from Georgetown University Law Center. He received his B.A. and M.B.A. from American University, where he was awarded a Presidential Scholarship and graduated with high honors.

He is admitted to practice in the State of Vermont and the District of Columbia.

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**Domenico Minerva, Of Counsel**  
[dminerva@labaton.com](mailto:dminerva@labaton.com)

Domenico "Nico" Minerva advises leading pension funds and other institutional investors on issues related to corporate fraud in the U.S. securities markets. A former financial advisor, his work focuses on securities, antitrust, and consumer class action litigation and shareholder derivative litigation, representing Taft-Hartley and public pension funds across the country.

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

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

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

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

Nico obtained his J.D. from Tulane University Law School, where he also completed a two-year externship with the Honorable Kurt D. Engelhardt of the United States District Court for the Eastern District of Louisiana. He earned his B.S. in Business Administration from the University of Florida.

Nico is admitted to practice in the States of New York and Delaware, as well as the United States District Courts for the Eastern and Southern Districts of New York.

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**Corban S. Rhodes, Of Counsel**  
[crhodes@labaton.com](mailto:crhodes@labaton.com)

Corban S. Rhodes focuses on prosecuting complex securities fraud cases on behalf of institutional investors, as well as consumer data privacy litigation.

Currently, Corban represents shareholders litigating fraud-based claims against TerraVia (formerly Solazyme) and Alexion Pharmaceuticals. He has successfully litigated dozens of cases against most of the largest Wall Street banks in connection with their underwriting and securitization of mortgage-backed securities leading up to the financial crisis.

Recognized as a "Rising Star" in Consumer Protection Law by *Law360*, Corban is also pursuing a number of matters involving consumer data privacy, including cases of intentional misuse or misappropriation of consumer data, and cases of negligence or other malfeasance leading to data breaches, including *In re Facebook Biometric Information Privacy Litigation* and *Schwartz v. Yahoo Inc.*

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

In 2008, Corban received a Thurgood Marshall Award for his pro bono representation on a habeas petition of a capital punishment sentence. He also later co-authored "Parmalat Judge: Fraud by Former Executives of Bankrupt Company Bars Trustee's Claims Against Auditors," published by the American Bar Association.

Corban received a J.D., *cum laude*, from Fordham University School of Law, where he received the 2007 Lawrence J. McKay Advocacy Award for excellence in oral advocacy and was a board member of the Fordham Moot Court team. He earned his B.A., *magna cum laude*, in History from Boston College.

Corban serves on the Securities Litigation Committee of the New York City Bar Association. Additionally, *Super Lawyers*, a Thomson Reuters publication, recognized Corban as a New York Metro "Rising Star," noting his experience and contribution to the securities litigation field.

Corban is admitted to practice in the State of New York, as well as before the United States Court of Appeals for the Second Circuit and the United States District Courts for Southern District of New York and the Central District of California.

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**Elizabeth Rosenberg, Of Counsel**  
[erosenberg@labaton.com](mailto:erosenberg@labaton.com)

Elizabeth Rosenberg focuses on prosecuting complex securities fraud cases on behalf of institutional investors, with a focus on obtaining court approval of class action settlements, notice procedures, and payment of attorneys' fees.

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

Elizabeth received her J.D. from Brooklyn Law School. She obtained her B.A. in Psychology from the University of Michigan.

Elizabeth is admitted to practice in the State of New York and the District Courts for the Southern and Eastern Districts of New York.

# **Exhibit 5**

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF COLORADO**

Civil Action No. 1:18-cv-02300-MEH

BRISTOL COUNTY RETIREMENT SYSTEM,  
Individually and on Behalf of All Others Similarly Situated,

Plaintiffs,

v.

QURATE RETAIL, INC.,  
MICHAEL A. GEORGE,  
GREGORY B. MAFFEI, AND  
THADDEUS JASTRZEBSKI,

Defendants.

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**DECLARATION OF MALCOLM T. BROWN IN SUPPORT OF  
APPLICATION OF WOLF HALDENSTEIN ADLER FREEMAN & HERZ LLP  
FOR AWARD OF ATTORNEYS' FEES AND EXPENSES**

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I, Malcolm T. Brown, declare as follows pursuant to 28 U.S.C. §1746:

1. I am a member of the law firm of Wolf Haldenstein Adler Freeman & Herz LLP (“Wolf Haldenstein” or the “Firm”). I submit this declaration in support of Wolf Haldenstein’s application for an award of attorneys’ fees and expenses in connection with services rendered in the above-entitled action (the “Action”) from inception through August 5, 2019 (the “Time Period”).

2. Wolf Haldenstein, which served as additional Plaintiffs’ counsel in the Action, was involved in various aspects of the litigation, such as case organization, telephone appearances at Court status conferences, conferences with counsel, and review and comment with respect to amended pleadings.

3. The information in this declaration regarding my Wolf Haldenstein's time and expenses is taken from time and expense records prepared and maintained by the Firm in the ordinary course of business. I am the partner at Wolf Haldenstein who supervised and/or conducted the Firm's day-to-day activities with respect to the Action and reviewed these records to confirm both the accuracy of the entries as well as the necessity for and reasonableness of the time and expenses committed to the Action. The review also confirmed that Wolf Haldenstein's guidelines and policies regarding expenses were followed. As a result of my review, reductions were made to both time and expenses in the exercise of billing judgment. As a result of this review and the adjustments made, I believe that the time reflected in Wolf Haldenstein's lodestar calculation and the expenses for which payment is sought are reasonable in amount and were necessary for the effective and efficient prosecution and resolution of the Action. In addition, I believe that the expenses are all of a type that would normally be charged to a fee-paying client in the private legal marketplace.

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

5. The total number of hours spent on this Action reported by Wolf Haldenstein during the Time Period is 48.95. The total lodestar amount for reported attorney/professional staff time based on the Firm's current rates is \$32,434.75.

6. The hourly rates for the attorneys and professional support staff of Wolf Haldenstein included in Exhibit A are the Firm's usual and customary hourly rates, which have been approved by Courts in other class action litigations. The lodestar figures are based upon the Firm's hourly rates, which do not include charges for expense items. Expense items are recorded separately and are not duplicated in the Firm's hourly rates.

7. As detailed in Exhibit B, Wolf Haldenstein has incurred a total of \$246.87 in expenses in connection with the prosecution of the Action. The expenses are reflected on the books and records of the Firm. These books and records are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred.

8. With respect to the standing of Wolf Haldenstein, attached hereto as Exhibit C is a brief biography of the Firm as well as biographies of the Firm's partners and of counsels.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 15<sup>th</sup> day of August, 2019.



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MALCOLM T. BROWN

/805691

## **Exhibit A**

*Bristol County Ret. Sys. v. Qurate Retail, Inc.*

No. 1:18-cv-02300-MEH (D. Colo.)

**EXHIBIT A****LODESTAR REPORT**

FIRM: WOLF HALDENSTEIN ADLER FREEMAN & HERZ LLP  
 REPORTING PERIOD: INCEPTION THROUGH AUGUST 5, 2019

<b>PROFESSIONAL</b>	<b>STATUS</b>	<b>HOURLY RATE</b>	<b>TOTAL HOURS</b>	<b>TOTAL LODESTAR</b>
Daniel W. Krasner	(P)	\$980.00	6.80	\$6,664.00
Gregory M. Nespole	(P)	\$880.00	13.00	\$11,440.00
Malcolm T. Brown	(P)	\$585.00	14.90	\$8,716.50
Kevin G. Cooper	(A)	\$345.00	1.90	\$655.50
James A. Cirigliano	(PL)	\$325.00	5.60	\$1,820.00
Gregory L. Stone	(FA)	\$465.00	6.75	\$3,138.75
<b>TOTAL</b>			<b>48.95</b>	<b>\$32,434.75</b>

Partner (P) Paralegal (PL)  
 Of Counsel (OC) Financial Analyst (FA)  
 Associate (A)

## **Exhibit B**

*Bristol County Ret. Sys. v. Qurate Retail, Inc.*

No. 1:18-cv-02300-MEH (D. Colo.)

**EXHIBIT B**

**EXPENSE REPORT**

FIRM: WOLF HALDENSTEIN ADLER FREEMAN & HERZ LLP  
REPORTING PERIOD: INCEPTION THROUGH AUGUST 5, 2019

<b>CATEGORY</b>		<b>TOTAL AMOUNT</b>
Duplicating		\$241.74
Computer Research Fees		\$5.13
<b>TOTAL</b>		<b>\$246.87</b>

## **Exhibit C**



PROVIDING EXEMPLARY LEGAL SERVICES SINCE 1888

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FIRM RESUME

Founded in 1888, Wolf Haldenstein Adler Freeman & Herz LLP is a full service law firm specializing in complex litigation in federal and state courts nationwide. The firm's practice includes litigation, both hourly and contingent, in securities, antitrust, wage & hour, consumer fraud, false marketing, ERISA, and general and commercial matters, whistleblower, false claim, trust & estate, corporate investigation, and white collar matters, and FINRA arbitration. The Firm has a particular specialty in complex class action and other representative litigation – including investor, shareholder, antitrust, ERISA, consumer, employee, and biotechnology matters – under both federal and state law.

Wolf Haldenstein's total practice approach distinguishes it from other firms. Our longstanding tradition of a close attorney/client relationship ensures that each one of our clients receives prompt, individual attention and does not become lost in an institutional bureaucracy. Our team approach is at the very heart of Wolf Haldenstein's practice. All of our lawyers are readily available to all of our clients and to each other. The result of this approach is that we provide our clients with an efficient legal team having the broad perspective, expertise and experience required for any matter at hand. We are thus able to provide our clients with cost effective and thorough counsel focused on our clients' overall goals.

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CHICAGO, IL 60602  
TELEPHONE: 312-984-0000  
TELECOPIER: 312-214-3110



## THE FIRM

Wolf Haldenstein has been recognized by state and federal courts throughout the country as being highly experienced in complex litigation, particularly with respect to securities, consumer, ERISA, FLSA and state overtime and expense deductions, and antitrust class actions and shareholder rights litigation.

Among its colleagues in the plaintiffs' bar, as well as among its adversaries in the defense bar, Wolf Haldenstein is known for the high ability of its attorneys, and the exceptionally high quality of its written and oral advocacy.

The nature of the Firm's activities in both individual and representative litigation is extremely broad. In addition to a large case load of securities fraud and other investor class actions, Wolf Haldenstein has represented classes of corn and rice farmers in connection with the devaluation of their crops; contact lens purchasers for contact lens manufacturers' violations of the antitrust laws; merchants compelled to accept certain types of debit cards; insurance policyholders for insurance companies' deceptive sales practices; victims of unlawful strip searches under the civil rights laws; and various cases involving violations of Internet users' on-line privacy rights.

The Firm's experience in class action securities litigation, in particular public shareholder rights under state law and securities fraud claims arising under the federal securities laws and regulations is particularly extensive. The Firm was one of the lead or other primary counsel in securities class action cases that have recouped billions of dollars on behalf of investor classes, in stockholder rights class actions that have resulted in billions of dollars in increased merger consideration to shareholder classes, and in derivative litigation that has recovered billions of dollars for corporations.

Its pioneering efforts in difficult or unusual areas of securities or investor protection laws include: groundbreaking claims that have been successfully brought under the Investment Company Act of 1940 regarding fiduciary responsibilities of investment companies and their advisors toward their shareholders; claims under ERISA involving fiduciary duties of ERISA trustees who are also insiders in possession of adverse information regarding their fund's primary stockholdings; the fiduciary duties of the directors of Delaware corporations in connection with change of control transactions; the early application of the fraud-on-the-market theory to claims against public accounting firms in connection with their audits of publicly traded corporations; and the application of federal securities class certification standards to state law claims often thought to be beyond the reach of class action treatment.



## JUDICIAL COMMENDATIONS

Wolf Haldenstein has repeatedly received favorable judicial recognition. The following representative judicial comments over the past decade indicate the high regard in which the Firm is held:

- *In re Empire State Realty Trust, Inc. Investor Litig.*, No. 650607/2012 (Sup. Ct. N.Y. Co.) – On May 2, 2013, Justice O. Peter Sherwood praised the Firm in its role as chair of the committee of co-lead counsel as follows: "It is apparent to me, having presided over this case, that class counsel has performed in an excellent manner, and you have represented your clients quite well. You should be complimented for that." In awarding attorneys' fees, the Court stated that the fee was "intended to reward class counsel handsomely for the very good result achieved for the Class, assumption of the high risk of Plaintiffs prevailing and the efficiency of effort that resulted in the settlement of the case at an early stage without protracted motion practice." May 17, 2013 slip. op. at 5 (citations omitted).
- *Roberts v. Tishman Speyer*, 13 N.Y.3d 270 (N.Y. 2009) – On April 9, 2013, Justice Richard B. Lowe III praised the Firm's efforts as follows: "[W]hen you have challenging cases, the one thing you like to ask for is that the legal representation on both sides rise to that level. Because when you have lawyers who are professionals, who are confident, who are experienced, each of you know that each side has a job to do [. . .] I want to tell you that I am very satisfied with your performance and with your, quite frankly, tenacity on both sides. And it took six years, but look at the history of the litigation. There were two appeals all of the way to the Court of Appeals [. . .] And then look at the results. I mean, there are dissents in the Court of Appeals, so that shows you the complexity of the issues that were presented in this litigation [. . .] [I]t shows you effort that went into this and the professionalism that was exhibited [. . .] So let me just again express my appreciation to both sides."
- *K.J. Egleston L.P. v. Heartland Industrial Partners, et al.*, 2:06-13555 (E.D. Mich.) – where the Firm was Lead Counsel, Judge Rosen, at the June 7, 2010 final approval hearing, praised the Firm for doing "an outstanding job of representing [its] clients," and further commented that "the conduct of all counsel in this case and the result they have achieved for all of the parties confirms that they deserve the national recognition they enjoy."



- *Klein, et al. v. Ryan Beck Holdings, Inc., et al.*, 06-cv-3460 (DAB) (S.D.N.Y. 2010) – where the Firm was Lead Counsel, Judge Deborah A. Batts described the Firm’s successful establishment of a settlement fund as follows: “[a] miracle that there is a settlement fund at all.” Judge Batts continued: “As I said earlier, there is no question that the litigation is complex and of a large and, if you will, *pioneering magnitude* ...” (Emphasis added).
- *Parker Friedland v. Iridium World Communications, Ltd.*, 99-1002 (D.D.C.) – where the Firm was co-lead counsel, Judge Laughrey said (on October 16, 2008), “[a]ll of the attorneys in this case have done an outstanding job, and I really appreciate the quality of work that we had in our chambers as a result of this case.”
- *In re Dynamic Random Access Memory Antitrust Litigation*, MDL-02-1486 (N.D. Cal.) – where the Firm was co-lead counsel, Judge Hamilton said (on August 15, 2007), “I think I can conclude on the basis with my five years with you all, watching this litigation progress and seeing it wind to a conclusion, that the results are exceptional. The percentages, as you have outlined them, do put this [case] in one of the upper categories of results of this kind of [antitrust] class action. I am aware of the complexity . . . I thought that you all did an exceptionally good job of bringing to me only those matters that really required the Court’s attention. You did an exceptionally good job at organizing and managing the case, assisting me in management of the case. There was excellent coordination between all the various different plaintiffs’ counsel with your group and the other groups that are part of this litigation. . . . So my conclusion is the case was well litigated by both sides, well managed as well by both sides.”
- *In re Comdisco Sec. Litigation*, 01 C 2110 (N.D. Ill. July 14, 2005) – Judge Milton Shadur observed: “It has to be said . . . that the efforts that have been extended [by Wolf Haldenstein] on behalf of the plaintiff class in the face of these obstacles have been exemplary. And in my view [Wolf Haldenstein] reflected the kind of professionalism that the critics of class actions . . . are never willing to recognize. . . . I really cannot speak too highly of the services rendered by class counsel in an extraordinary difficult situation.”
- *Good Morning to You Productions Corp. v. Warner/Chappell Music, Inc.*, No. CV 13-04460-GHK (MRWx) (C.D. Cal., Aug. 16, 2016) – Judge George H. King



stated: "Not all, or perhaps even most, plaintiffs' class counsel could have litigated this case as successfully as did class counsel against such a fierce and exceptionally accomplished opponent."

#### RECENT NOTEWORTHY RESULTS

Wolf Haldenstein's performance in representative litigation has repeatedly resulted in favorable results for its clients. The Firm has helped recover ***billions of dollars*** on behalf of its clients in the cases listed below. Recent examples include the following:

- *In re Genetically Modified Rice Litigation*, MDL 1811 (E.D. Mo.) - Wolf Haldenstein represented U.S. rice farmers in this landmark action against Bayer A.G. and its global affiliates, achieving a global recovery of \$750 million. The case arose from the contamination of the nation's long grain rice crop by Bayer's experimental and unapproved genetically modified Liberty Link rice.
- *Roberts v. Tishman Speyer*, 13 N.Y.3d 270 (N.Y. 2009) - a class action brought on behalf of over 27,500 current and former tenants of New York City's iconic Stuyvesant Town and Peter Cooper Village housing complexes. On April 9, 2013, Justice Richard B. Lowe III of the New York Supreme Court finally approved settlement of the action, which totals over \$173 million, sets aside \$68.75 million in damages, re-regulates the apartments at issue, and sets preferential rents for the units that will save tenants significant monies in the future. The settlement also enables the tenants to retain an estimated \$105 million in rent savings they enjoyed between 2009 and 2012. **The settlement is by many magnitudes the largest tenant settlement in United States history.**
- *In re Empire State Realty Trust, Inc. Investor Litig.*, Index No. 650607/2012 – The firm served as Chair of the Executive Committee of Co-Lead Counsel for the Plaintiffs in a class action settlement finally approved on May 2, 2013 that provides for the establishment of a \$55 million settlement fund for investors, in addition to substantial tax deferral benefits estimated to be in excess of \$100 million.
- *American International Group Consolidated Derivative Litigation*, Civil Action No. 769-VCS (Del. Ch.) The Firm acted as co-lead counsel and the settlement addressed claims alleging that the D&O Defendants breached their fiduciary duties to the Company and otherwise committed wrongdoing to the detriment



of AIG in connection with various allegedly fraudulent schemes during the 1999-2005 time period.

- *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation*, Master File No. 09 MD 2058 (S.D.N.Y.) (firm was co-lead counsel in parallel derivative action pending in Delaware (*In Re Bank of America Stockholder Derivative Litigation*, C.A. No. 4307-CS (Del. Ch.)) (increase of settlement cash recovery from \$20 million to \$62.5 million).
- *The Investment Committee of the Manhattan and Bronx Service Transit Operating Authority Pension Plan v. JPMorgan Chase Bank, N.A.*, 1:09-cv-04408-SAS (S.D.N.Y.) (class recovered \$150 million).
- *In re Tremont Sec. Law, State Law and Insurance Litig.*, No. 08-civ-11117 (TPG) (SDNY) (class recovered \$100 million). The firm was court-appointed co-lead counsel in the Insurance Action, 08 Civ. 557, and represented a class of persons who purchased or otherwise acquired Variable Universal Life (“VUL”) insurance policies or Deferred Variable Annuity (“DVA”) policies issued by Tremont International Insurance Limited or Argus International Life Bermuda Limited from May 10, 1994 - December 11, 2008 to the extent the investment accounts of those policies were exposed to the massive Ponzi scheme orchestrated by Bernard L. Madoff through one or more Rye funds.
- *In re Initial Public Offering Securities Litigation*, 21 MC 92 (SAS) (S.D.N.Y.) (class recovered \$586 million). Wolf Haldenstein served as Co-Lead Counsel of one of the largest securities fraud cases in history. Despite the United States Court of Appeals for the Second Circuit’s decision to vacate the district court’s class certification decision, on remand, counsel for plaintiffs were able to press on to a settlement on April 1, 2009, ultimately recovering in excess of a half-billion dollars.



## FIRM PRACTICE AREAS

### CLASS ACTION LITIGATION

Wolf Haldenstein is a leader in class and derivative action litigation and is currently or has been the court-appointed lead counsel, co-lead counsel, or executive committee member in some of the largest and most significant class action and derivative action lawsuits in the United States. For example, the class action *Roberts v. Tishman Speyer*, 13 N.Y.3d 270 (N.Y. 2009) was recently described by a sitting member of the U.S. House of Representatives as the greatest legal victory for tenants in her lifetime. In *Roberts*, the Firm obtained a victory in the New York Court of Appeals requiring the reregulation of thousands of apartment units in the Stuyvesant Town complex in Manhattan, New York. Many of the firm's other successful results are summarized within.

### PRIVATE ACTIONS FOR INSTITUTIONAL INVESTORS

In addition to its vast class action practice, the Firm also regularly represents institutional clients such as public funds, investment funds, limited partnerships, and qualified institutional buyers in private actions. The Firm has represented institutional clients in non-class federal and state actions concerning a variety of matters, including private placements, disputes with investment advisors, and disputes with corporate management.

The Firm has also acted as special counsel to investors' committees in efforts to assert and advance the investors' interests without resorting to litigation. For example, the Firm served as Counsel to the Courtyard by Marriott Limited Partners Committee for several years in its dealings with Host Marriott Corporation, and as Special Counsel to the Windsor Park Properties 7 and 8 limited partners to insure the fairness of their liquidation transactions.

### ANTITRUST LITIGATION

Wolf Haldenstein is a leader in antitrust and competition litigation. The Firm actively seeks to enforce the federal and state antitrust laws to protect and strengthen the rights and claims of businesses, organizations, Taft-Hartley funds, and consumers throughout the United States. To that end, Wolf Haldenstein commences large, often complex, antitrust and trade regulation class actions and other cases that target some of the most powerful and well-funded corporate interests in the world. Many of these interests exert strong influence over enforcement policy that is in the hands of elected officials, so that private enforcement provides the only true assurance that unfair and



anticompetitive conduct will be duly scrutinized for compliance with the law. These cases frequently bring to light concealed, unlawful behavior such as price fixing, monopolization, market allocation, monopoly leveraging, essential facilities, tying arrangements, vertical restraints, exclusive dealing, and refusals to deal. Wolf Haldenstein's Antitrust Practice Group has successfully prosecuted numerous antitrust cases and aggressively advocates remedies and restitution for businesses and investors wronged by violations of the antitrust laws. For example, in *In re DRAM Antitrust Litigation*, No. 02-cv-1486 (PJH) (N.D. Cal.) the firm successfully prosecuted an antitrust case resulting in a \$315 million recovery. Many of the firm's successful results are summarized within.

Wolf Haldenstein attorneys currently serve as lead counsel, co-lead counsel, or as executive committee members in some of the largest and most significant antitrust class action lawsuits. The firm was most recently appointed lead counsel in the Salmon Antitrust Indirect Litigation pending in the U.S. District Court for the Southern District of Florida.

#### BIOTECHNOLOGY AND AGRICULTURAL LITIGATION

Wolf Haldenstein is a leader in biotechnology and agricultural litigation. The firm has represented U.S. row crop farmers and others harmed by crop supply contamination, price fixing of genetically-modified crop seeds, and false claims and representations relating to purportedly "organic" products. The firm has prosecuted actions in these fields against domestic and international biotechnology and crop science companies under the federal and state antitrust laws, consumer protection and deceptive trade practice statutes, and the common law. As a leader in this field, Wolf Haldenstein pioneered approaches now commonly used in these types of cases, including the use of futures-based efficient market analyses to fashion damages models relating to the underlying commodity crops. The firm has served or is currently serving as lead or co-lead counsel in some of the most significant biotechnology and agricultural class actions pending or litigated in the United States. For example, in *In re Genetically Modified Rice Litigation*, MDL 1811 (E.D. Mo.) the firm prosecuted a multidistrict product liability litigation brought on behalf of United States long-grain rice farmers that ultimately settled in July 2011 for \$750 million. Many of the firm's other successful results are summarized within.

#### OVERTIME AND COMPENSATION CLASS ACTIONS

Wolf Haldenstein is a leader class action litigation on behalf of employees who have not



been paid overtime or other compensation they are entitled to receive, or have had improper deductions taken from their compensation. These claims under the federal Fair Labor Standards Act and state labor laws allege improper failure to pay overtime and other wages, and improper deductions from compensation for various company expenses. Wolf Haldenstein has served as lead or co-lead counsel, or other similar lead role, in some of the most significant overtime class actions pending in the United States, and has recovered hundreds of millions of dollars in recovered wages for its clients. For example, in *LaVoice v. Citigroup Global Markets, Inc.*, Case No. C 07-801 (CW) (N.D. Cal.) a \$108 million settlement was secured for the class. Many of the firm's other successful wage and hour results are summarized within.

OTHER SUBSTANTIAL RECOVERIES IN CLASS ACTION AND DERIVATIVE CASES IN WHICH WOLF HALDENSTEIN WAS LEAD COUNSEL OR HAD ANOTHER SIGNIFICANT ROLE

- *In re Beacon Associates Litigation*, Master File No. 09 Civ. 0777 (LBS) (S.D.N.Y.) (**\$219 million** settlement in this and related action).
- *Roberts v. Tishman Speyer*, No. 100956/2007 (Sup. Ct. N.Y. Cty.) (**\$173 Million** settlement).
- *In re Mutual Fund Investment Litigation*, MDL No. 1586 (D. Md.) (derivative counsel in consolidated cases against numerous mutual fund companies involved in market timing resulting in class/derivative settlements totaling more than **\$300 million**).
- *Inland Western Securities Litigation*, Case No. 07 C 6174 (N.D. Ill.) (settlement value of shares valued between **\$61.5 million** and **\$90 million**).
- *In re Direxion Shares ETF Trust*, No. 09-Civ-8011 (KBF) (S.D.N.Y.) (class recovered **\$8 million**).
- *In re BankAmerica Corp. Securities Litigation*, MDL Docket No. 1264 (JFN) (E.D. Mo.) (class recovered **\$490 million**).
- *In re Dynamic Random Access Memory Antitrust Litigation*, (MD-02 1486 (N.D. Cal.) (class recovered **\$325 million**).
- *In re MicroStrategy, Inc. Securities Litigation*, Civ. No. 00-473-A (E.D. Va.) (class recovered **\$160 million** in cash and securities).



- *Kurzweil v. Philip Morris Cos.*, 94 Civ. 2373, 94 Civ. 2546 (S.D.N.Y.) (securities fraud) (class recovered **\$116.5 million** in cash).
- *In re Starlink Corn Products Liability Litigation*, (N.D. Ill.) (class recovered **\$110 million**).
- *In Computer Associates 2002 Class Action Sec. Litigation*, 2:02-CV-1226 (E.D.N.Y.) (**\$130 million** settlement in this and two related actions).
- *In re Sepracor Inc. Securities Litigation*, Civ. No. 02-12338 (MEL) (D. Mass.) (classes recovered **\$52.5 million**).
- *In re Transkaryotic Therapies, Inc., Securities Litigation*, C.A. No. 03-10165-RWZ (D. Mass) (class recovered **\$50 million**).
- *In re Iridium Securities Litigation*, C.A. No. 99-1002 (D.D.C.) (class recovered **\$43 million**).
- *In re J.P. Morgan Chase Securities Litigation*, MDL No. 1783 (N.D. Ill.) (settlement providing for adoption of corporate governance principles relating to potential corporate transactions requiring shareholder approval).
- *LaVoice v. Citigroup Global Markets, Inc.*, Case No. C 07-801 (CW) (N.D. Cal.) (**\$108 million** settlement).
- *Steinberg v. Morgan Stanley & Co., Inc.*, Case No. 06-cv-2628 (BEN) (S.D. Cal.) (**\$50 million** settlement).
- *Poole v. Merrill Lynch, Pierce, Fenner & Smith Inc.*, Case No. CV-06-1657 (D. Or.) (**\$43.5 million** settlement).
- *In re Wachovia Securities, LLC Wage and Hour Litigation*, MDL No. 07-1807 DOC (C.D. Cal.) (**\$39 million** settlement).
- *In re Wachovia Securities, LLC Wage and Hour Litigation (Prudential)*, MDL No. 07-1807 DOC (C.D. Cal.) (**\$11 million** settlement).
- *Basile v. A.G. Edwards, Inc.*, 08-CV-00338-JAH-RBB (S.D. Cal.) (**\$12 million** settlement).



- *Miguel Garcia, et al. v. Lowe's Home Center, Inc. et al.* – Case No. GIC 841120 (Barton) (Cal. Sup. Ct, San Diego) (co-lead, **\$1.65 million** settlement w/ average class member recovery of \$5,500, attorney fees and cost awarded separately).
- *Neil Weinstein, et al. v. MetLife, Inc., et al.* – Case No. 3:06-cv-04444-SI (N.D.Cal) (co-lead, **\$7.4 million** settlement).
- *Creighton v. Oppenheimer*, Index No. 1:06 - cv - 04607 - BSJ - DCF (S.D.N.Y.) (**\$2.3 million** settlement).
- *Klein v. Ryan Beck*, 06-CV-3460 (DAB)(S.D.N.Y.) (**\$1.3 million** settlement).
- *In re American Pharmaceutical Partners, Inc. Shareholder Litigation*, Consolidated C.A. No. 1823-N (Del. Ch. Ct.) (**\$14.3 million** settlement).
- *Egleston v. Collins and Aikman Corp.*, 06-cv-13555 (E.D. Mich.) (class recovered **\$12 million**).
- *In re Merrill Lynch & Co., Inc. Global Technology Fund Securities Litigation*, 02 CV 7854 (JFK) (SDNY); and *In re Merrill Lynch & Co., Inc. Focus Twenty Fund Securities Litigation*, 02 CV 10221 (JFK) (SDNY) (class recovered **\$39 million** in combined cases).
- *In re CNL Hotels & Resorts, Inc. Securities Litigation*, No. 6:04-cv-1231 (Orl-31) (class recovered **\$35 million**, and lawsuit also instrumental in **\$225 million** benefit to corporation).
- *In re Cablevision Systems Corp. Shareholder Derivative Litigation*, Master File No. 06-CV-4130-DGT-AKT (**\$34.4 million** recovery).
- *In re Monster Worldwide, Inc. Stock Option Derivative Litigation*, Master File No. 06cv4622 (S.D.N.Y.) (**\$32 million** recovery and corporate governance reforms).
- *Berger v. Compaq Computer Corp.*, Docket No. 98-1148 (S.D. Tex.) (class recovered **\$29 million**).
- *In re Arakis Energy Corporation Securities Litigation*, 95 CV 3431 (E.D.N.Y.) (class recovered **\$24 million**).



- *In re E.W. Blanche Holdings, Inc. Securities Litigation*, Civ. No. 01-258 (D. Minn.) (class recovered **\$20 million**).
- *In re Globalstar Securities Litigation*, Case No. 01-CV-1748 (SHS) (S.D.N.Y.) (class recovered **\$20 million**).
- *In re Luxottica Group S.p.A. Securities Litigation*, No. CV 01-3285 (E.D.N.Y.) (class recovered **\$18.25 million**).
- *In re Musicmaker.com Securities Litigation*, CV-00-2018 (C.D. Cal.) (class recovered **\$13.75 million**).
- *In re Comdisco Securities Litigation*, No. 01 C 2110 (MIS) (N.D. Ill.) (class recovered **\$13.75 million**).
- *In re Acclaim Entertainment, Inc., Securities Litigation*, C.A. No. 03-CV-1270 (E.D.N.Y.) (class recovered **\$13.65 million**).
- *In re Concord EFS, Inc. Securities Litigation*, No. 02-2097 (MA) (W.D. Tenn) (class recovered **\$13.25 million**).
- *In re Bausch & Lomb, Inc. Securities Litigation*, 01 Civ. 6190 (CJS) (W.D.N.Y.) (class recovered **\$12.5 million**).
- *In re Allaire Corp. Securities Litigation*, 00-11972 (D. Mass.) (class recovered **\$12 million**).
- *Bamboo Partners LLC v. Robert Mondavi Corp.*, No. 26-27170 (Cal. Sup. Ct.) (class recovered **\$10.8 million**).
- *Curative Health Services Securities Litigation*, 99-2074 (E.D.N.Y.) (class recovered **\$10.5 million**).
- *City Partnership Co. v. Jones Intercable*, 99 WM-1051 (D. Colo.) (class recovered **\$10.5 million**).
- *In re Aquila, Inc.*, (ERISA Litigation), 04-865 (W.D. Mo.) (**\$10.5 million** recovery for the class).
- *In re Tenfold Corporation Securities Litigation*, 2:00-CV-652 (D. Utah) (class recovered **\$5.9 million**).



- *In re Industrial Gas Antitrust Litigation*, 80 C 3479 and related cases (N.D. Ill.) (class recovered **\$50 million**).
- *In re Chor-Alkalai and Caustic Soda Antitrust Litigation*, 86-5428 and related cases (E.D. Pa.) (class recovered **\$55 million**).
- *In re Infant Formula Antitrust Litigation*, MDL No. 878 (N.D. Fla.) (class recovered **\$126 million**).
- *In re Brand Name Prescription Drugs Antitrust Litigation*, No. 1:94-cv-00897, M.D.L. 997 (N.D. Ill.) (class recovered **\$715 million**).
- *Landon v. Freel*, M.D.L. No. 592 (S.D. Tex.) (class recovered **\$12 million**).
- *Holloway v. Peat, Marwick, Mitchell & Co.*, No. 84 C 814 EU (N.D. Okla.) (class recovered **\$38 million**).
- *In re The Chubb Corp. Drought Insurance Litigation*, C-1-88-644 (S.D. Ohio) (class recovered **\$100 million**).
- *Wong v. Megafoods*, Civ-94-1702 (D. Ariz.) (securities fraud) (class recovered **\$12.25 million**).
- *In re Del Val Financial Corp. Securities Litigation*, 92 Civ 4854 (S.D.N.Y.) (class recovered **\$11.5 million**).
- *In re Home Shopping Network Shareholders Litigation*, Consolidated Civil Action No. 12868, (Del. Ch. 1995) (class recovered **\$13 million**).
- *In re Paine Webber Limited Partnerships Litigation*, 94 Civ 8547 (S.D.N.Y.) (class recovered **\$200 million**).
- *In re Bristol-Meyers Squibb Co. Securities Litigation*, 92 Civ 4007 (S.D.N.Y.) (class recovered **\$19 million**).
- *In re Spectrum Information Technologies Securities Litigation*, CV 93-2245 (E.D.N.Y.) (class recovered **\$13 million**).
- *In re Chase Manhattan Securities Litigation*, 90 Civ. 6092 (LJF) (S.D.N.Y.) (class recovered **\$17.5 million**).



- *Prostic v. Xerox Corp.*, No. B-90-113 (EBB) (D. Conn.) (class recovered **\$9 million**).
- *Steiner v. Hercules*, Civil Action No. 90-442-RRM (D. Del.) (class recovered **\$18 million**).
- *In re Ambase Securities Litigation*, 90 Civ 2011 (S.D.N.Y.) (class recovered **\$14.6 million**).
- *In re Southmark Securities Litigation*, CA No. 3-89-1402-D (N.D. Tex.) (class recovered **\$70 million**).
- *Steiner v. Ideal Basic Industries, Inc.*, No. 86-M 456 (D. Colo. 1989) (securities fraud) (class recovered **\$18 million**).
- *Tucson Electric Power Derivative Litigation*, 2:89 Civ. 01274 TUC. ACM (corporation recovered **\$30 million**).
- *Alleco Stockholders Litigation*, (Md. Cir. Ct. Pr. Georges County) (class recovered **\$16 million**).
- *In re Revlon Group, Inc. Shareholders Litigation*, No. 8362 (Del. Ch.) (class recovered **\$30 million**).
- *In re Taft Broadcasting Company Shareholders Litigation*, No. 8897 (Del. Ch.) (class recovered **\$20 million**).
- *In re Southland Corp. Securities Litigation*, No. 87-8834-K (N.D.Tex.) (class recovered **\$20 million**).
- *In re Crocker Bank Securities Litigation*, CA No. 7405 (Del. Ch.) (class recovered **\$30 million**).
- *In re Warner Communications Securities Litigation*, No. 82 Civ. 8288 (JFK) (S.D.N.Y.) (class recovered **\$17.5 million**).
- *Joseph v. Shell Oil*, CA No. 7450 (Del. Ch.) (securities fraud) (class recovered **\$200 million**).
- *In re Flight Transportation Corp. Securities Litigation*, Master Docket No. 4-82-874, MDL No. 517 (D. Minn.) (recovery of over **\$50 million**).



- *In re Whittaker Corporation Securities Litigation*, CA000817 (Cal. Super. Ct., Los Angeles County) (class recovered **\$18 million**).
- *Naevus International, Inc. v. AT&T Corp.*, C.A. No. 602191/99 (N.Y. Sup. Ct.) (consumer fraud) (class recovered **\$40 million**).
- *Sewell v. Sprint PCS Limited Partnership*, C.A. No. 97-188027/CC 3879 (Cir. Ct. for Baltimore City) (consumer fraud) (class recovered **\$45.2 million**).
- *In re Vytorin/Zetia Marketing, Sales Practices and Products Liability Litigation*, 2:08-cv-285 (D.N.J.) (class recovered **\$41.5 million**).
- *Egleston v. Verizon*, No. 104784/2011 (N.Y. Sup. Ct.) – Wolf Haldenstein represented a class of New York Verizon Centrex customers in an action against Verizon stemming from overbilling of certain charges. The Firm secured a settlement with a total value to the Class of over **\$5 million**, which provided, among other things, each class member with full refunds of certain disputed charges, plus interest.
- *Zelouf Int'l Corp. v. Nahal Zelouf*, Index No. 653652/2014 (Sup. Ct. N.Y. Co. 2015). In an important trial decision following an appraisal proceeding triggered by the freeze-out merger of a closely-held corporation, which also included shareholder derivative claims, Justice Kornreich of the New York Supreme Court refused to apply a discount for lack of marketability to the minority interest in the former corporation and found that the insiders stole more than \$14 million dollars; the minority shareholder recovered over \$9 million.
- *Zelouf Int'l Corp. v. Zelouf*, 45 Misc.3d 1205(A) (Sup. Ct. N.Y. Co., 2014). The Court rejected application of a discount for lack of marketability and awarded a \$10,031,438.28 judgment following an eleven day bench trial in the Commercial Division of the Supreme Court of the State of New York (New York County) on the value of a minority interest in a closely held corporation.



REPRESENTATIVE REPORTED OPINIONS SINCE 1990 IN WHICH WOLF  
HALDENSTEIN WAS LEAD COUNSEL OR HAD ANOTHER SIGNIFICANT ROLE

FEDERAL APPELLATE AND DISTRICT COURT OPINIONS

- *DeFrees v. Kirkland*, 2012 U.S. Dist. LEXIS 52780 (C.D. Cal. Apr. 11, 2012).
- *In re Beacon Associates Litigation.*, 745 F. Supp. 2d 386 (S.D.N.Y. 2010); *In re Beacon Associates Litig.*, 282 F.R.D. 315 (S.D.N.Y. 2012)
- *Messner v. Northshore University HealthSystem*, 669 F.3d 802, No. 10-2514 (7th Cir. Jan. 13, 2012).
- *In re Text Message Antitrust Litigation*, 630 F.3d, 622 (7th Cir. 2010).
- *In re Apple & ATTM Antitrust Litig.*, 2010 U.S. Dist. LEXIS 98270 (N.D. Cal. July 8, 2010).
- *Freeland v. Iridium World Communications Ltd.*, 545 F.Supp.2d 59 (D.D.C. 2008).
- *In re Apple & AT&TM Antitrust Litig.*, 596 F. Supp. 2d 1288 (N.D. Cal. 2008).
- *Harzewski v. Guidant Corp.*, 489 F.3d 799 (7th Cir. 2007).
- *In re JP Morgan Chase & Co. Securities Litigation*, No. 06 C 4674, 2007 U.S. Dist. LEXIS 93877 (N.D. Ill. Dec. 18, 2007).
- *Schoenbaum v. E.I. Dupont De Nemours and Co.*, 2007 WL 2768383 (E.D. Mo. Sept. 20, 2007).
- *Jeffries v. Pension Trust Fund*, 99 Civ. 4174 (LMM), 2007 U.S. Dist. LEXIS 61454 (S.D.N.Y. Aug. 20, 2007).
- *Klein v. Ryan Beck*, 06-Civ. 3460 (WCC), 2007 U.S. Dist. LEXIS 51465 (S.D.N.Y. July 13, 2007).
- *Cannon v. MBNA Corp.* No. 05-429 GMS, 2007 U.S. Dist. LEXIS 48901 (D. Del. 2007).
- *In re Aquila ERISA Litig.*, 237 F.R.D. 202 (W.D. Mo. 2006).
- *Smith v. Aon Corp.*, 238 F.R.D. 609 (N.D. Ill. 2006).



- *In re Sepracor Inc. Securities Litigation*, 233 F.R.D. 52 (D. Mass. 2005).
- *In re Transkaryotic Therapies, Inc. Securities Litigation*, No. 03-10165, 2005 U.S. Dist. LEXIS 29656 (D. Mass. Nov. 28, 2005).
- *In re Luxottica Group, S.p.A. Securities Litigation*, 2005 U.S. Dist. LEXIS 9071 (E.D.N.Y. May 12, 2005).
- *In re CNL Hotels & Resorts, Inc. Securities Litigation*, 2005 U.S. Dist. LEXIS 38876, No. 6:04-cv-1231-Orl-31KRS (M.D. Fla. May 9, 2005).
- *Johnson v. Aegon USA, Inc.*, 1:01-CV-2617 (N.D. Ga. Sept. 20, 2004).
- *Freeland v. Iridium World Communications, Ltd.*, 99-1002 (D.D.C. Aug. 31, 2004).
- *In re Acclaim Entertainment, Inc. Securities Litigation*, 03-CV-1270 (E.D.N.Y. June 22, 2004).
- *In re Sepracor Inc. Securities Litigation*, 308 F. Supp. 2d 20 (D. Mass. 2004).
- *In re Concord EFS, Inc. Securities Litigation*, No. 02-2697 (W.D. Tenn. Jan. 7, 2004).
- *In re Pharmatrak, Inc. Privacy Litig.*, 2003 U.S. App. LEXIS 8758 (1st Cir. May 9, 2003).
- *In re Enterprise Mortgage Acceptance Co., LLC, Sec. Litig.*, 02-Civ. 10288 (SWK) (S.D.N.Y. Nov. 5, 2003).
- *In re PerkinElmer, Inc. Securities Litigation*, 286 F. Supp. 2d 46 (D. Mass. 2003).
- *In re Initial Public Offering Securities Litigation*, 241 F. Supp. 2d 281 (S.D.N.Y. 2003).
- *In re Comdisco Securities Litigation*, No. 01 C 2110, 2003 U.S. Dist. LEXIS 5047 (N.D. Ill. Mar. 31, 2003).
- *Berger v. Compaq Computer Corp.*, 257 F.3d 475 (2001), clarified, 279 F.3d 313 (5th Cir. 2002).
- *City Partnership Co. v. Cable TV Fund 14-B*, 213 F.R.D. 576 (D. Colo. 2002).



- *In re Allaire Corporation Securities Litigation*, Docket No. 00-11972 - WGY, 2002 U.S. Dist. LEXIS 18143 (D. Mass., Sept. 27, 2002).
- *In re StarLink Corn Products Liability Litigation*, 212 F.Supp.2d 828 (N.D. Ill. 2002).
- *In re Bankamerica Corp. Securities Litigation*, 263 F.3d 795 (8th Cir. 2001).
- *In re Comdisco Securities Litigation*, 166 F.Supp.2d 1260 (N.D. Ill. 2001).
- *In re Crossroads Systems, Inc. Securities Litigation*, Master File No. A-00-CA-457 JN, 2001 U.S. Dist. LEXIS 14780 (W.D. Tx. Aug. 15, 2001).
- *In re MicroStrategy, Inc. Securities Litigation*, 150 F. Supp. 2d 896 (E.D. Va. 2001).
- *Lindelov v. Hill*, No. 00 C 3727, 2001 U.S. Dist. LEXIS 10301 (N.D. Ill. July 19, 2001).
- *In re MicroStrategy, Inc. Securities Litigation*, 148 F. Supp. 2d 654 (E.D. Va. 2001).
- *Jeffries v. Pension Trust Fund of the Pension, Hospitalization & Benefit Plan of the Electrical Industry*, 172 F. Supp. 2d 389 (S.D.N.Y. 2001).
- *Carney v. Cambridge Technology Partners, Inc.*, 135 F. Supp. 2d 235 (D. Mass. 2001).
- *Weltz v. Lee*, 199 F.R.D. 129 (S.D.N.Y. 2001).
- *Schoers v. Pfizer, Inc.*, 00 Civ. 6121, 2001 U.S. Dist. LEXIS 511 (S.D.N.Y. Jan. 23, 2001).
- *Kurzweil v. Philip Morris Cos.*, 94 Civ. 2373 (MBM), 2001 U.S. Dist. LEXIS 83 (S.D.N.Y. Jan. 9, 2001).
- *Goldberger v. Bear, Stearns & Co.*, 98 Civ. 8677 (JSM), 2000 U.S. Dist. LEXIS 18714 (S.D.N.Y. Dec. 28, 2000).
- *In re Newell Rubbermaid, Inc., Securities Litigation*, Case No. 99 C 6853, 2000 U.S. Dist. LEXIS 15190 (N.D. Ill. Oct. 2, 2000).



- *Stanley v. Safeskin Corp.*, Case No. 99 CV 454 BTM (LSP), 2000 U.S. Dist. LEXIS 14100, Fed. Sec. L. Rep. (CCH) P91, 221 (S.D. Cal. Sept. 18, 2000).
- *In re MicroStrategy, Inc. Securities Litigation*, 115 F. Supp. 2d 620 (E.D. Va. 2000).
- *In re USA Talks.com, Inc. Securities Litigation*, 2000 U.S. Dist. LEXIS 14823, Fed. Sec. L. Rep. (CCH) P91, 231 (S.D. Cal. Sept. 14, 2000).
- *In re Sotheby's Holdings, Inc. Securities Litigation*, 00 CIV. 1041 (DLC), 2000 U.S. Dist. LEXIS 12504, Fed. Sec. L. Rep. (CCH) P91, 059 (S.D.N.Y. Aug. 31, 2000).
- *Dumont v. Charles Schwab & Co., Inc.*, Civil Action No. 99-2840 2000 U.S. Dist. LEXIS 10906 (E.D. La. July 21, 2000).
- *Berger v. Compaq Computer Corp.*, Civil Action No. H-98-1148, 2000 U.S. Dist. LEXIS 21424 (S.D. Tex. July 17, 2000).
- *In re BankAmerica Corp. Securities Litigation*, 95 F. Supp. 2d 1044 (E.D. Mo. 2000).
- *In re Carnegie International Corp. Securities Litigation*, 107 F. Supp. 2d 676 (D. Md. 2000).
- *Berger v. Compaq Computer Corp.*, Civil Action No. H-98-1148, 2000 U.S. Dist. LEXIS 21423 (S.D. Tex. Mar. 13, 2000).
- *In re Imperial Credit Industries Securities Litigation*, CV 98-8842 SVW, 2000 U.S. Dist. LEXIS 2340 (C.D. Cal. Feb. 23, 2000).
- *Sturm v. Marriott Marquis Corp.*, 85 F. Supp. 2d 1356 (N.D. Ga. 2000).
- *In re Health Management Systems Securities Litigation*, 82 F. Supp. 2d 227 (S.D.N.Y. 2000).
- *Dumont v. Charles Schwab & Co., Inc.*, Civil Action No. 99-2840, 2000 U.S. Dist. LEXIS 619 (E.D. La. Jan. 19, 2000).
- *In re MicroStrategy, Inc. Securities Litigation*, 110 F. Supp. 2d 427 (E.D. Va. 2000).
- *In re BankAmerica Corp. Securities Litigation*, 78 F. Supp. 2d 976 (E.D. Mo. 1999).



- *Kurzweil v. Philip Morris Cos.*, 94 Civ. 2373 (MBM), 1999 U.S. Dist. LEXIS 18378 (S.D.N.Y. Nov. 24, 1999).
- *In re Nanophase Technologies Corp. Litigation*, 98 C 3450, 1999 U.S. Dist. LEXIS 16171 (N.D. Ill. Sept. 27, 1999).
- *In re Clearly Canadian Securities Litigation*, File No. C-93-1037-VRW, 1999 U.S. Dist. LEXIS 14273 Cal. Sept. 7, 1999).
- *Yuan v. Bayard Drilling Technologies, Inc.*, 96 F. Supp. 2d 1259 (W.D. Okla. 1999).
- *In re Spyglass, Inc. Securities Litigation*, No. 99 C 512, 1999 U.S. Dist. LEXIS 11382 (N.D. Ill. July 20, 1999).
- *Carley Capital Group v. Deloitte & Touche, L.L.P.*, 1:97-CV-3183-TWT, 1999 U.S. Dist. LEXIS 11595 (N.D. Ga. June 30, 1999).
- *Blue Cross & Blue Shield of N.J., Inc. v. Philip Morris, Inc.*, 98 CV 3287, 1999 U.S. Dist. LEXIS 11363 (E.D.N.Y. June 1, 1999).
- *Carley Capital Group v. Deloitte & Touche, L.L.P.*, 1:97-CV-3183-TWT, 1999 U.S. Dist. LEXIS 1368, Fed. Sec. L. Rep. (CCH) P90, 429 (N.D. Ga. Jan. 19, 1999).
- *Longman v. Food Lion, Inc.*, 186 F.R.D. 331 (M.D.N.C. 1999).
- *Wright v. Ernst & Young LLP*, 152 F.3d 169 (2d Cir. 1998).
- *Romine v. Compuserve Corp.*, 160 F.3d 337 (6th Cir. 1998).
- *Felzen v. Andreas*, 134 F.3d 873 (7th Cir. 1998).
- *Walsingham v. Biocontrol Technology, Inc.*, 66 F. Supp. 2d 669 (W.D. Pa. 1998).
- *Sturm v. Marriott Marquis Corp.*, 26 F. Supp. 2d 1358 (N.D. Ga. 1998).
- *Carley Capital Group v. Deloitte & Touche, L.L.P.*, 27 F. Supp. 2d 1324 (N.D. Ga. 1998).
- *In re MobileMedia Securities Litigation*, 28 F.Supp.2d 901 (D.N.J. 1998).
- *Weikel v. Tower Semiconductor, Ltd.*, 183 F.R.D. 377 (D.N.J. 1998).



- *In re Health Management Systems Securities Litigation*, 97 Civ. 1865 (HB), 1998 U.S. Dist. LEXIS 8061 (S.D.N.Y. May 27, 1998).
- *In re Painewebber Ltd. Partnership Litigation*, 999 F. Supp. 719 (S.D.N.Y. 1998).
- *Carley Capital Group v. Deloitte & Touche, L.L.P.*, 1:97-cv-3183-TWT, 1998 U.S. Dist. LEXIS 23222 (N.D. Ga. Feb. 10, 1998).
- *Brown v. Radica Games (In re Radica Games Securities Litigation)*, No. 96-17274, 1997 U.S. App. LEXIS 32775 (9th Cir. Nov. 14, 1997).
- *Robbins v. Koger Properties*, 116 F.3d 1441 (11th Cir. 1997).
- *In re TCW/DW North American Government Income Trust Securities Litigation*, 95 Civ. 0167 (PKL), 1997 U.S. Dist. LEXIS 18485 (S.D.N.Y. Nov. 20, 1997).
- *Wright v. Ernst & Young, LLP*, 97 Civ. 2189 (SAS), 1997 U.S. Dist. LEXIS 13630 (S.D.N.Y. Sept. 9, 1997).
- *Felzen v. Andreas*, No. 95-2279, 1997 U.S. Dist. LEXIS 23646 (C.D. Ill. July 7, 1997).
- *Felzen v. Andreas*, No. 95-2279, 1997 U.S. Dist. LEXIS 23647 (C.D. Ill. July 7, 1997).
- *A. Ronald Sirna, Jr., P.C. Profit Sharing Plan v. Prudential Securities, Inc.*, 964 F. Supp. 147 (S.D.N.Y. 1997).
- *Kurzweil v. Philip Morris Companies*, 94 Civ. 2373 (MBM), 1997 U.S. Dist. LEXIS 4451 (S.D.N.Y. April 8, 1997).
- *Bobrow v. Mobilmedia, Inc.*, Civil Action No. 96-4715, 1997 U.S. Dist. LEXIS 23806 (D.N.J. March 31, 1997).
- *Kalodner v. Michaels Stores, Inc.*, 172 F.R.D. 200 (N.D. Tex. 1997).
- *In re Painewebber Ltd. Partnerships Litigation*, 171 F.R.D. 104 (S.D.N.Y. 1997).
- *A. Ronald Sirna, Jr., P.C. Profit Sharing Plan v. Prudential Securities, Inc.*, 95 Civ. 8422 (LAK), 1997 U.S. Dist. LEXIS 1226 (S.D.N.Y. Feb. 7, 1997).



- *In re Painewebber Inc. Limited Partnerships Litigation*, 94 F.3d 49 (2d Cir. 1996).
- *Glassman v. Computervision Corp.*, 90 F.3d 617 (1st Cir. 1996).
- *Alpern v. Utilicorp United, Inc.*, 84 F.3d 1525 (8th Cir. 1996).
- *Shaw v. Digital Equipment Corp.*, 82 F.3d 1194 (1st Cir. 1996).
- *Dresner Co. Profit Sharing Plan v. First Fidelity Bank, N.A.*, 95 Civ. 1924 (MBM), 1996 U.S. Dist. LEXIS 17913 (S.D.N.Y. Dec. 3, 1996).
- *Simon v. American Power Conversion Corp.*, 945 F. Supp. 416 (D.R.I. 1996).
- *TII Industries, Inc.*, 96 Civ. 4412 (SAS), 1996 U.S. Dist. LEXIS 14466 (S.D.N.Y. Oct. 1, 1996).
- *In re TCW/DW North American Government Income Trust Securities Litigation*, 941 F. Supp. 326 (S.D.N.Y. Oct. 1, 1996).
- *In re Painewebber Ltd. Partnership Litigation*, 94 Civ. 8547 (SHS), 1996 U.S. Dist. LEXIS 9195 (S.D.N.Y. June 28, 1996).
- *In re Tricord Systems, Inc., Securities Litigation*, Civil No. 3-94-746, 1996 U.S. Dist. LEXIS 20943 (D. Minn. April 5, 1996).
- *In re Painewebber Limited Partnership Litigation*, 94 Civ. 8547 (SHS), 1996 U.S. Dist. LEXIS 1265 (S.D.N.Y. Feb. 6, 1996).
- *Riley v. Simmons*, 45 F.3d 764 (3d Cir. 1995).
- *Stepak v. Addison*, 20 F.3d 398 (11th Cir. 1994).
- *Zitin v. Turley*, [1991 Transfer Binder] Fed. Sec. L. Rep. (CCH) ¶ 96,123 (D. Ariz. June 20, 1994).
- *In re Southeast Hotel Properties Limited Partnership Investor Litigation*, 151 F.R.D. 597 (W.D.N.C. 1993).
- *County of Suffolk v. Long Island Lighting Co.*, 907 F.2d 1295 (2d Cir. 1990).



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- *In re Tyson Foods, Inc., Consolidated Shareholder Litigation*, 919 A. 2d 563 (Del. Ch. 2007).
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- *Paramount Communications, Inc. v. QVC Network, Inc.*, 637 A.2d 34 (Del. Super. Ct. 1994).
- *In re Western National Corp. Shareholders Litigation*, Consolidated C.A. No. 15927, 2000 Del. Ch. LEXIS 82 (May 22, 2000).
- *In re Cencom Cable Income Partners, L.P. Litigation*, C.A. No. 14634, 2000 Del. Ch. LEXIS 90 (May 5, 2000).
- *In re Cencom Cable Income Partners, L.P. Litigation*, Consolidated C.A. No. 14634, 2000 Del. Ch. LEXIS 10 (Jan. 27, 2000).
- *In re Marriott Hotels Properties II Limited Partnership Unitholders Litigation*, Consolidated C.A. No. 14961, 2000 Del. Ch. LEXIS 17 (Jan. 24, 2000).
- *Romig v. Jefferson-Pilot Life Insurance Company*, 132 N.C. App. 682, 513 S.E.2d 598 (Ct. App. 1999), *aff'd*, 351 N.C. 349, 524 S.E.2d 804 (N.C. 2000).
- *Wallace v. Wood*, 752 A.2d 1175 (Del. Ch. 1999).
- *Greenwald v. Batterson*, C.A. No. 16475, 1999 Del. Ch. LEXIS 158 (July 26, 1999).
- *Brown v. Perrette*, Civil Action No. 13531, 1999 Del. Ch. LEXIS 92 (May 18, 1999).
- *In re Cencom Cable Income Partners, L.P. Litigation*, C.A. No. 14634, 1997 Del. Ch. LEXIS 146 (Oct. 15, 1997).



- *In re Marriott Hotel Properties II Limited Partnership Unitholders Litigation*, Consolidated C.A. No. 14961, 1997 Del. Ch. LEXIS 128 (Sept. 17, 1997).
- *In re Cheyenne Software Shareholders Litigation*, Consolidated C.A. No. 14941, 1996 Del. Ch. LEXIS 142 (Nov. 7, 1996).
- *Seinfeld v. Robinson*, 246 A.D.2d 291, 676 N.Y.S.2d 579 (N.Y. 1998).
- *Werner v. Alexander*, 130 N.C. App. 435, 502 S.E.2d 897 (N.C. Ct. App. 1998).



## ATTORNEY BIOGRAPHIES

The qualifications of the attorneys in the Wolf Haldenstein Litigation Group are set forth below and are followed by descriptions of some of the Firm's attorneys who normally practice outside the Litigation Group who contribute significantly to the class action practice from time to time.

## PARTNERS

**DANIEL W. KRASNER:** *admitted:* New York; Supreme Court of the United States; U.S. Courts of Appeals for the Second, Third, Fourth, Sixth, Eighth, Ninth, Tenth, and Eleventh Circuits; U.S. District Courts for the Southern and Eastern Districts of New York, Central District of Illinois, and Northern District of Michigan. *Education:* Yale Law School (LL.B., 1965); Yeshiva College (B.A., 1962). Mr. Krasner, a partner in the Firm's New York office, is the senior partner of Wolf Haldenstein's Class Action Litigation Group. He began practicing law with Abraham L. Pomerantz, generally credited as the "Dean of the Class Action Bar." He founded the Class Litigation Group at Wolf Haldenstein in 1976.

Mr. Krasner received judicial praise for his class action acumen as early as 1978. *See, e.g., Shapiro v. Consolidated Edison Co.*, [1978 Transfer Binder] Fed. Sec. L. Rep. (CCH) & 96,364 at 93,252 (S.D.N.Y. 1978) ("in the Court's opinion the reputation, skill and expertise of . . . [Mr.] Krasner, considerably enhanced the probability of obtaining as large a cash settlement as was obtained"); *Steiner v. BOC Financial Corp.*, [1980 Transfer Binder] Fed. Sec. L. Rep. (CCH) & 97,656, at 98,491.4, (S.D.N.Y. 1980) ("This Court has previously recognized the high quality of work of plaintiffs' lead counsel, Mr. Krasner"). The New York Law Journal referred to Mr. Krasner as one of the "top rank plaintiffs' counsel" in the securities and class action fields. In connection with a failed 1989 management buyout of United Airlines, Mr. Krasner testified before Congress.

More recently, Mr. Krasner has been one of the lead attorneys for plaintiffs in some of the leading Federal multidistrict cases in the United States, including the IPO Litigation in the Southern District of New York, the Mutual Fund Market Timing Litigation in the District of Maryland, and several Madoff-related litigations pending in the Southern District of New York. Mr. Krasner has also been lead attorney in several precedent-setting shareholder actions in Delaware Chancery Court and the New York Court of Appeals, including *American International Group, Inc. v. Greenberg*, 965 A.2d 763 (Del. Ch. 2009) and the companion certified appeal, *Kirschner v. KPMG LLP*, Nos. 151, 152, 2010 N.Y. LEXIS 2959 (N.Y. Oct. 21, 2010); *Teachers' Retirement System of Louisiana and City of New Orleans Employees' Retirement System, derivatively on behalf of nominal defendant*



*American International Group, Inc., v. PricewaterhouseCoopers LLP*, No. 152 (New York, October 21, 2010); *In re CNX Gas Corp. S'holders Litig.*, C.A. No. 5377-VCL, 2010 Del. Ch. LEXIS 119 (Del. Ch., May 25, 2010); *In re CNX Gas Corp. S'holders Litig.*, C.A. No. 5377-VCL, 2010 Del. Ch. LEXIS 139, (Del. Ch. July 5, 2010), appeal refused, 2010 Del. LEXIS 324, 2010 WL 2690402 (Del. 2010).

Mr. Krasner has lectured at the Practicing Law Institute; Rutgers Graduate School of Business; Federal Bar Council; Association of the Bar of the City of New York; Rockland County, New York State, and American Bar Associations; Federal Bar Council, and before numerous other bar, industry, and investor groups.

**FRED TAYLOR ISQUITH:** *admitted:* New York; Supreme Court of the United States; U.S. Courts of Appeals for the First, Second, Third, Fourth and Eighth Circuits; U.S. District Courts for the Southern, Eastern and Northern Districts of New York; District of Columbia; District of Arizona; District of Colorado; Northern and Central District of Illinois; Western District of Michigan and District of Nebraska. *Education:* Columbia University Law School (J.D. 1971), City University of New York (Brooklyn) (B.A., 1968).

Mr. Isquith is a senior partner in the litigation department. He has been lead counsel in numerous class actions in the fields of securities law and antitrust law (as well as others) in his more than forty years of experience. Most recently, Mr. Isquith and the firm were appointed lead counsel in the Salmon Antitrust Indirect Litigation pending in the United States District Court for the Southern District of Florida.

Courts have commented about Mr. Isquith as follows:

· *Parker Friedland v. Iridium World Communications, Ltd.*, 99-1002 (D.D.C.) – where the Firm was co-lead counsel, Judge Laughrey said (on October 16, 2008), “[a]ll of the attorneys in this case have done an outstanding job, and I really appreciate the quality of work that we had in our chambers as a result of this case.”

· *In re Dynamic Random Access Memory Antitrust Litigation*, MDL-02-1486 (N.D. Cal.) – where the Firm was co-lead counsel, Judge Hamilton said (on August 15, 2007), “I think I can conclude on the basis with my five years with you all, watching this litigation progress and seeing it wind to a conclusion, that the results are exceptional. The percentages, as you have outlined them, do put this [case] in one of the upper categories of results of this kind of [antitrust] class action. I am aware of the complexity . . . I thought that you all did an exceptionally good job of bringing to me only those matters that really required the Court’s attention. You did an exceptionally good job at



organizing and managing the case, assisting me in management of the case. There was excellent coordination between all the various different plaintiffs' counsel with your group and the other groups that are part of this litigation. . . So my conclusion is the case was well litigated by both sides, well managed as well by both sides."

· *In re MicroStrategy Securities Litigation*, 150 F. Supp. 2d 896, 903 (E.D. Va. 2001) – where the Firm was co-lead counsel, Judge Ellis commented: "Clearly, the conduct of all counsel in this case and the result they have achieved for all of the parties confirms that they deserve the national recognition they enjoy."

· *In re Public Service Co. of New Hampshire Derivative Litigation*, 84-220-D (D.N.H. 1986) – involving the construction of the Seabrook Nuclear Power Plant, where the Firm was lead counsel, the court said of plaintiffs' counsel that "the skill required and employed was of the highest caliber."

· *In re Warner Communications Securities Litigation*, 618 F. Supp. 735, 749 (S.D.N.Y. 1985) – where the Firm served as co-lead counsel, the court noted the defendants' concession that "'plaintiffs' counsel constitute the cream of the plaintiffs' bar.' The Court cannot find fault with that characterization."

· *Steiner v. Equimark Corp.*, No. 81-1988 (W.D. Pa. 1983) – a case involving complex issues concerning banking practices in which the Firm was lead counsel, then District Judge Mannsman described, in part, the work the Firm performed: "We look at the complexity of the issue, the novelty of it, the quality of work that, as the trial judge, I am able to perceive, and then, finally, the amount of recovery obtained: I think I have certainly said a lot in that regard. I think it's been an extraordinary case. I think it's an extraordinary settlement. Certainly defense counsel and plaintiffs' counsel as well are all experienced counsel with tremendous amount of experience in these particular kinds of cases. And under those circumstances. . . I think it was, really, the strategy and ingenuity of counsel in dividing up the workload and strategizing the cases as to who was to do what and what ultimately should be done to bring about the settlement that was achieved."

A frequent author, lecturer, and participant in bar committees and other activities, Mr. Isquith has devoted his career to complex financial litigation and business matters.

Mr. Isquith currently writes a weekly column of class action for *The Class Act*, a publication of the National Association of Shareholders and Consumer Attorneys and appears monthly as a columnist for *Law 360*. Among his articles and writings are:



*Further Thinking On Halliburton* (December, 2013); *State Mandated Student Pro Bono Programs Are Inefficient* (November, 2013); *Let's Really Consider The Idea Of A 2 Year Law Degree* (October, 2013); *Spotlight on Spoliation* (September, 2013); *More Restrictions for ERISA Fiduciaries* (August, 2013); *Questionable Constitutionality: Supreme Court's Amex Ruling* (co-authored with Alexander Schmidt of Wolf Haldenstein) (July, 2013); *How Facebook Informs Exclusive Jurisdiction Provisions* (May, 2013); *Sui Generis At Supreme Court* (May, 2013); *Another Look at Amgen* (April, 2013); *How Not To Plead A Multistate Class Action* (March, 2013); *Supreme Court Spotlight: Sex, Race And ... Commerce* (January, 2013); *Rule 23 'Preliminary' Requirement As Seen By 7th Circ.* (December, 2012); *Exhaustion - Patent And Copyright And The Supreme Court* (November, 2012); *Case Study: In Re AIG Securities Litigation* (October, 2012); *Case Study: Rosado V. China North East Petroleum* (September, 2012); *A Dissection Of Rule 23* (August, 2012); *A 2nd Look At Class Action Requirements* (July, 2012); *The Continued Robustness Of Rule 23(b)(2)* (June, 2012); *The Simmonds Case (§16 Ruling) In The Litigation Context* (May, 2012); *A Look At Litigated And Settled Class Certification* (April, 2012); *Concepcion Commands a Case-by-Case Analysis* (March, 2012); *Dec. 20, 2011 - 3 Big Decisions* (February, 2012); *Case Study: Damasco v. Clearwire* (January, 2012).

Further he is a lecturer called upon by the Academy and Bar. For example, *Class Actions with Caution*, (Touro School, 2011); *The Federal Pleading Standards after Twombly*; Touro Law School (2010). Panelist with the Antitrust Committee of the New York City Bar Association Regarding Private Equity Transactions and the Implications of the Supreme Court's Recent Decisions (2008); *Developments in Class Actions*; (NYSBA, 2007); *IPO Tie In/Claims Seminar*, Professional Liability Underwriter Society; *Securities Arbitration* New York State Bar Association; *Real Estate Exit Strategies*, American Conference Institute; *Fundamental Strategies in Securities Litigation* (NYSBA, CLE Program). He has been active in the Bar Association's activities: *President's Committee on Access to Justice* (2010); *Committee on Evidence* (2007 - ); *Committees on Legislation and Federal Courts*, 1984-1988), *Committee on Securities*, The Association of the Bar of the City of New York (*Committee on Federal Courts*; *Committee on Antitrust*); *New York County Lawyers' Association* (Former Chair: *Business Tort/Consumer Fraud-Tort Law Section*); *Brooklyn* (Member: *Committee on Civil Practice Law and Rules*, 1983-1987; *New York State* (Member: *Committee on Legislation*, *Trial Lawyers Section*, 1981- ); the *District of Columbia Bar*; and *Legislation and Civil Practice Law and Rules Committee* of the *Brooklyn Bar Association*; *Vice President* if the *Institute for Law and Economic Policy*. Mr. Isquith has been *Chairman* of the *Business Tort/Consumer Fraud Committee* of the *Tort Law Section* of the *New York State Bar Association* and is a member of that Association's *Committees on Securities Law and Legislation*. He also



serves as a judge for the Moot Court Competition of Columbia University Law School. Mr. Isquith served as President of the National Association of Securities and Commercial Law Attorneys in 2003 and 2004. He is also a Fellow of the American Bar Foundation.

Mr. Isquith is frequently quoted in the Wall Street Journal, the New York Times, and other national publications.

The April 1987 issue of Venture magazine listed Mr. Isquith as among the nation's top securities class action attorneys. Since 2006 Mr. Isquith has been elected as among the top 5% of attorneys in the New York City metropolitan area chosen to be included in the Super Lawyers Magazine. Martindale Hubbell registers Mr. Isquith as one of the Preeminent Lawyers (2010), Avenue Magazine, Legal Elite (2010).

**JEFFREY G. SMITH:** *admitted:* New York; California; Supreme Court of the United States; U.S. Courts of Appeals for the Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth and Ninth Circuits; U.S. Tax Court; U.S. District Courts for the Southern and Eastern Districts of New York, Southern, Central and Northern Districts of California and the Districts of Colorado and Nebraska. *Education:* Woodrow Wilson School of Public and International Affairs, Princeton University (M.P.A., 1977); Yale Law School (J.D., 1978); Vassar College (A.B., *cum laude generali*, 1974). At Yale Law School, Mr. Smith was a teaching assistant for the Trial Practice course and a student supervisor in the Legal Services Organization, a clinical program. Member: The Association of the Bar of the City of New York; New York State and American (Section on Litigation) Bar Associations; State Bar of California (Member: Litigation Section); American Association for Justice. Mr. Smith has frequently lectured on corporate governance issues to professional groups of Fund trustees and investment advisors as well as to graduate and undergraduate business student groups, and has regularly served as a moot court judge for the A.B.A. and at New York University Law School. Mr. Smith has substantial experience in complex civil litigation, including class and derivative actions, tender offer, merger, and takeover litigation. Mr. Smith is rated "AV" by Martindale Hubble and, since its inception in 2006, has been selected as among the top 5% of attorneys in the New York City metropolitan area chosen to be included in the Super Lawyers Magazine.

**FRANCIS M. GREGOREK (Retired):** *admitted:* California; New York; United States Courts of Appeals for the Second and Ninth Circuits; United States District Courts for the Southern and Eastern Districts of New York and the Southern, Central, and



Northern Districts of California. **Education:** University of Virginia (B.A., *magna cum laude*, 1975). Phi Beta Kappa, Phi Alpha Theta International Historical Honor Society; University College, Durham University, England; New York University School of Law (J.D., 1978). Mr. Gregorek is the Managing Partner of the Firm's San Diego office. Throughout his 32 year career, Mr. Gregorek's practice has focused on complex commercial litigation and class action practice on both the trial and appellate court levels, in federal and state courts nationwide, in the areas of securities, antitrust, consumer protection, and technology. Mr. Gregorek has also represented foreign governments involved in complex commercial litigation in United States federal courts. As part of that representation, Mr. Gregorek has worked in conjunction with the heads of ministerial departments, ambassadors, and consular officials of those countries charged by their governments with overseeing the litigations, as well as the attorney general of a government he was representing. Throughout these litigations, Mr. Gregorek met with such government officials to advise and plan strategy in addition to keeping them fully up-to-date on the progress of the litigation.

Mr. Gregorek has served as lead counsel, co-lead counsel, or in other leadership positions in numerous class and other complex litigations throughout the United States. For example, *In re Dole Shareholder Litigation*, Case No. BC281949 (recovered \$172 million for shareholders) (Super. Ct. Los Angeles County, 2003). At the time of the case's settlement, the \$172 million recovered for the class was one of the top 10 recoveries ever achieved on behalf of a class. Judge Anthony J. Mohr, who presided over the action, stated at the final settlement hearing: "Co-Lead Counsel did excellent first class work." *Id.*

As an additional example, Mr. Gregorek and the Firm served as co-lead counsel in *Bamboo Partners LLC v. The Robert Mondavi Corp., et al.*, Case No. 26-27170 (Super. Ct. Napa County, 2004), a class action arising from an unsolicited \$1.3 billion offer (cash and debt assumption) from Constellation Brands, Inc. for The Robert Mondavi Corp.

Mr. Gregorek has successfully argued two matters to the California Supreme Court that established: (1) the right of taxpayers to file class claims under the Government Claims Act for the return of improperly collected taxes, *Ardon v. City of Los Angeles*, 52 Cal.4th 241 (2011) (challenging the City of Los Angeles' telephone users tax on behalf of the City's taxpayers) and (2) the Government Claims Act's pre-emption of ordinances seeking to bar class actions for the return of improperly collected taxes, *McWilliams v. City of Long Beach*, 2013 Cal. LEXIS 3510, Cal. Supreme Ct. No. S202037 (April 25, 2013)



(challenging the City of Long Beach's telephone users tax on behalf of the City's taxpayers).

**CHARLES J. HECHT:** *admitted* New York, United States Supreme Court, United States Court of Appeals for the Second Circuit; United States Court of Appeals for the Fifth Circuit; United States Court of Appeals for the Seventh Circuit; United States Court of Appeals for the Sixth Circuit; United States Court of Appeals for the Third Circuit; United States Court of Appeals for the Ninth Circuit; United States Court of Appeals for the Eleventh Circuit; 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 Wisconsin and the United States Court of Appeals for the Seventh Circuit. **Education:** Mr. Hecht is a graduate of Cornell University and Cornell University Law. Charles J. Hecht is a partner of the firm, with over 40 years' experience in securities and commodities transactions, litigation, and arbitration. He has more than 50 published decisions on cases in which he was the sole or lead counsel, in areas ranging from securities and commodities fraud to constitutional and contract disputes.

Mr. Hecht has provided expert testimony before the Internal Revenue Service with respect to the impact of proposed tax regulations on preferred stock hedged with commodity futures and options. He has authored articles on mergers and acquisitions, earn outs, commodities, hedging, derivatives, and arbitration jurisdiction and damages. Since 2005 he has been the legal columnist for smartpros.com, an online newsletter for financial professionals.

He has been active in the New York State Bar Association's continuing legal education program, regularly speaking about class actions and serving as the Chairman of the program on securities arbitration in 1995. In 1996, Mr. Hecht was a principal coauthor of the New York Federal Practice Section's Report on Securities Class Fees. He is also an arbitrator for the American Arbitration Association and COMEX.

Before entering private practice, Mr. Hecht was with the Division of Corporate Finance (Washington, D.C. main office) of the Securities and Exchange Commission. He is actively involved with businesses in China and is a member of the United States-China Chamber of Commerce.

Notable Cases include, *CMIA Partners Equity Ltd. v. O'Neill*, 2010 NY Slip Op 52068(U) (Sup. Ct. N.Y. Co., 2010), *Hecht v. Andover Assocs. Mgmt. Corp.*, 27 Misc 3d 1202(A) (Sup. Ct. Nassau Co., 2010), and *Sacher v. Beacon Assoc. Mgmt. Corp.*, 27 Misc 3d 1221(A) (Sup.



Ct. Nassau Co., 2010). The *CMIA* case is the first time that a New York state court examined shareholder derivative suits under Cayman Islands law.

**PETER C. HARRAR:** *admitted;* New York; United States Court of Appeals for the Fourth Circuit and the United States District Courts for the Southern and Eastern Districts of New York. *Education:* Columbia Law School (J.D. 1984); Princeton University, Phi Beta Kappa, *magna cum laude*. Mr. Harrar is a partner in the firm and has extensive experience in complex securities and commercial litigation on behalf of individual and institutional clients.

He has represented investment funds, hedge funds, insurance companies and other institutional investors in a variety of individual actions, class actions and disputes involving mortgage-backed securities and derivative instruments. Examples include *In re EMAC Securities Litigation*, a fraud case concerning private placements of securitized loan pools, and *Steed Finance LDC v. LASER Advisors, Inc.*, a hybrid individual and class action concerning the mispricing of swaptions.

Over the years, Mr. Harrar has also served as lead or co-lead counsel in numerous securities class and derivative actions throughout the country, recovering hundreds of millions of dollars on behalf of aggrieved investors and corporations. Recent examples are some of the largest recoveries achieved in resolution of derivative actions, including *American International Group Consolidated Derivative Litigation* (\$90 million), and *Bank of America/Merrill Derivative Litigation* (\$62.5 million).

**MARK C. RIFKIN:** *admitted:* New York; Pennsylvania; New Jersey; U.S. Supreme Court; U.S. Courts of Appeals for the Second, Third, Fifth, and D.C. Circuits; U.S. District Courts for the Southern and Eastern Districts of New York, the Eastern and Western Districts of Pennsylvania, the District of New Jersey, the Eastern District of Wisconsin and the Western District of Michigan. *Education:* Princeton University (A.B., 1982); Villanova University School of Law (J.D. 1985). Contributor, *Packel & Poulin, Pennsylvania Evidence* (1987).

A highly experienced securities class action and shareholder rights litigator, Mr. Rifkin has recovered hundreds of millions of dollars for victims of corporate fraud and abuse in federal and state litigation across the country. Since 1990, Mr. Rifkin has served as lead counsel, co-lead counsel, or trial counsel in many class and derivative actions in securities, intellectual property, ERISA, antitrust, insurance, consumer and mass tort litigation throughout the country.



Unique among his peers in the class action practice, Mr. Rifkin has extensive trial experience. Over the past thirty years, Mr. Rifkin has tried many complex commercial actions in federal and state courts across the country in class and derivative actions, including *In re National Media Corp. Derivative Litig.*, C.A. 90-7574 (E.D. Pa.), *Upp v. Mellon Bank, N.A.*, C.A. No. 91-5229 (E.D. Pa.), where the verdict awarded more than \$60 million in damages to the Class (later reversed on appeal, 997 F.2d 1039 (3d Cir. 1993)), and *In re AST Research Securities Litigation*, No. 94-1370 SVW (C.D. Cal.), as well as a number of commercial matters for individual clients, including *Zelouf Int'l Corp. v. Zelouf*, Index No. 653652/2013 (N.Y. Sup. Ct. 2015), in which he obtained a \$10 million judgment for for his client.

Mr. Rifkin also has extensive appellate experience. Over thirty years, Mr. Rifkin has argued dozens of appeals on behalf of appellants and appellees in several federal appellate courts, and in the highest appellate courts in New York, Pennsylvania, New Jersey, and Delaware.

Mr. Rifkin has earned the AV<sup>®</sup>-Preeminent rating by Martindale-Hubbell<sup>®</sup> for more than 20 years, and has been selected for inclusion in the New York Metro SuperLawyers<sup>®</sup> listing since 2010. In 2014, Mr. Rifkin was named a “Titan of the Plaintiff’s Bar” by Law360<sup>®</sup>.

In 2015, Mr. Rifkin received worldwide acclaim for his role as lead counsel for the class in *Good Morning To You Productions Corp. v. Warner/Chappell Music, Inc.*, No. CV 13-04460-GHK (MRWx), in federal court in Los Angeles, successfully challenging the copyright to “Happy Birthday to You,” the world’s most famous song. In recognition of his historic victory, Mr. Rifkin was named a Trailblazer in Intellectual Property by the National Law Journal in 2016. In 2018, Mr. Rifkin led a team of lawyers from Wolf Haldenstein who represented the plaintiffs in *We Shall Overcome Foundation, et al. v. The Richmond Organization, Inc., et al.*, No. 16-cv-02725-DLC (S.D.N.Y.), which successfully challenged the copyright to “We Shall Overcome,” called the “most powerful song of the 20th century” by the Librarian of Congress.

Mr. Rifkin lectures frequently to business and professional organizations on a variety of securities, shareholder, intellectual property, and corporate governance matters. Mr. Rifkin is a guest lecturer to graduate and undergraduate economics and finance students on corporate governance and financial disclosure topics. He also serves as a



moot court judge for the A.B.A. and New York University Law School. Mr. Rifkin appears frequently in print and broadcast media on diverse law-related topics in corporate, securities, intellectual property, antitrust, regulatory, and enforcement matters.

**BETSY C. MANIFOLD:** *admitted:* Wisconsin; New York; California; U.S. District Courts for the Western District of Wisconsin, Eastern and Southern Districts of New York, and Northern, Central and Southern Districts of California. *Education:* Elmira College; Middlebury College (B.A., *cum laude*, 1980); Marquette University (J.D., 1986); New York University. Thomas More Scholar. Recipient, American Jurisprudence Award in Agency. Member: The Association of the Bar of the City of New York. Languages: French.

Ms. Manifold served as co-lead counsel in the following cases to recovery on behalf of employees: *Miguel Garcia, et al. v. Lowe's Home Center, Inc. et al.* – Case No. GIC 841120 (Barton) (Cal. Sup. Ct, San Diego) (\$1.65 million settlement w/ average class member recovery of \$5,500, attorney fees and cost awarded separately) and *Neil Weinstein, et al. v. MetLife, Inc., et al.* – Case No. 3:06-cv-04444-SI (N.D. Cal) (\$7.4 million settlement). Ms. Manifold also served as co-lead counsel in the following derivative actions: *In re Atmel Corporation Derivative Litigation*, Master File No. CV 06-4592-JF (N.D. Cal.) (\$9.65 million payment to Atmel) and *In re Silicon Storage Technology Inc. Derivative Litig.*, Case No. C 06-04310 JF (N.D. Cal.) (cash payment and re-pricing of options with a total value of \$5.45 million). Ms. Manifold also worked as lead counsel on the following class action: *Lewis v. American Spectrum Realty*, Case No. 01 CC 00394, Cal. Sup. Ct (Orange County) (\$6.5 million settlement).

**DEMET BASAR:** *admitted:* New York; New Jersey; Southern District of New York; Eastern District of Wisconsin; Central District of Illinois; U.S. Court of Appeals for the Sixth, Seventh, and Eighth Circuits. *Education:* Fairleigh Dickinson University (B.A., *summa cum laude*, 1984), Phi Omega Epsilon; Rutgers University School of Law (J.D., 1990). Recipient, West's Scholarship Award, Senior Notes and Comments Editor, *Rutgers Law Review*. Member: The Association of the Bar of the City of New York. Languages: Turkish.

Ms. Basar's practice is primarily concentrated in securities class actions and derivative litigation. She is the co-chair of the firm's *Madoff Litigation Task Force*. Her recent cases include *In re Tremont Securities Law, State Law and Insurance Litigation*, No. 08-civ-11117 (TPG) (SDNY) (\$100 million settlement for investors in the Tremont family of Madoff



feeder funds), *In re Beacon Associates Litigation*, Master File No. 09 Civ. 0777 (LBS) (SDNY) (\$219 million settlement for investors in the Beacon family of Madoff feeder funds, among others), and other Madoff feeder fund-related securities class actions, including *In re J. Ezra Merkin and BDO Seidman Securities Litigation*, No. 08-cv-10922 (SDNY) and *Newman v. Family Management Corp.*, No. 08-cv-11215 (SDNY). She has served as lead counsel, co-lead counsel or individual counsel in *In re American Pharmaceutical Partners, Inc. Shareholder Litigation*, Consolidated C.A. No. 1823-N (Del. Ch. Ct. (\$14.3 million settlement)), *In re Loral Space & Communications Shareholders Securities Litigation*, 03-cv-8262 (SDNY) (\$3.45 million settlement), *Steed Finance LDC v. LASER Advisors*, No. 99-cv-4222 (SDNY), *In re AMBAC Financial Group, Inc.*, C.A. No. 3521 (Del. Ch. Ct.), and several multidistrict securities litigations, including *In re Mutual Fund Investment Litigation*, MDL No. 1586 (D. Md.) and *In re J.P. Morgan Chase Securities Litigation*, MDL No. 1783 (N.D. Ill.).

**BENJAMIN Y. KAUFMAN:** *admitted:* New York. *Education:* Yeshiva University, B.A.; Benjamin N. Cardozo School of Law, Yeshiva University, J.D. Mr. Kaufman focuses on class actions on behalf of defrauded investors and consumers. Mr. Kaufman's successful securities litigations include *In re Deutsche Telekom AG Securities Litigation*, No. 00-9475 (S.D.N.Y.), a complex international securities litigation requiring evidentiary discovery in both the United States and Europe, which settled for \$120 million. Mr. Kaufman was also part of the team that recovered \$46 million for investors in *In re Asia Pulp & Paper Securities Litigation*, No. 01-7351 (S.D.N.Y.); and \$43.1 million, with contributions of \$20 million, \$14.85 million and \$8.25 million from Motorola, the individual defendants, and defendant underwriters respectively, in *Freeland v. Iridium World Communications, Ltd.*

Mr. Kaufman's outstanding representative results in derivative and transactional litigations include: *In re Trump Hotels Shareholder Derivative Litigation* (Trump personally contributed some of his holdings; the company increased the number of directors on its board, and certain future transactions had to be reviewed by a special committee); *Southwest Airlines Derivative Litigation (Carbon County Employee Retirement System v. Kelly* (Dist. Ct. Dallas Cnty., Tex.)) (a derivative matter that resulted in significant reforms to the air carrier's corporate governance and safety and maintenance practices and procedures for the benefit of Southwest and its shareholders).

He argued the appeal in *In re Comverse Technology, Inc. Derivative Litig.*, 56 A.D.3d 49 (1st Dep't 2008) which led to the seminal New York Appellate Division opinion which clarified the standards of demand futility, and held that a board of directors loses the



protection of the business judgment rule where there is evidence of self-dealing and poor judgment by the directors; and *In re Topps Company, Inc. Shareholders Litigation* which resulted in a 2007 decision which vindicated the rights of shareholders under the rules of comity and doctrine of forum non conveniens and to pursue claims in the most relevant forum notwithstanding the fact that jurisdiction might exist as well in the state of incorporation. Mr. Kaufman has also lectured and taught in the subjects of corporate governance as well as transactional and derivative litigation.

In addition, Mr. Kaufman represents many corporate clients in complex commercial matters, including *Puckett v. Sony Music Entertainment*, No. 108802/98 (Sup. Ct. N.Y. Cnty. 2002) (a complex copyright royalty class action); *Shropshire v. Sony Music Entertainment*, No. 06-3252 (S.D.N.Y.), and *The Youngbloods v. BMG Music*, No. 07-2394 (S.D.N.Y.); and *Mich II Holdings LLC v. Schron*, No. 600736/10 (Sup. Ct. N.Y. Cnty.) (represented certain defendants in connection with real estate dispute and successfully litigated motion to dismiss all claims against those defendants; he continues to represent those clients' interests in several related litigations in New York and Delaware). Mr. Kaufman has also represented clients in arbitrations and litigation involving oppressed minority shareholders in closely held corporations.

Prior to joining WHAFH and Milberg in August of 1998, Mr. Kaufman was a Court Attorney for the New York State Supreme Court, New York County (1988-1990) and Principal Law Clerk to Justice Herman Cahn of the Commercial Division of the New York State Supreme Court, New York County (1990-1998).

Mr. Kaufman is an active member of the Commercial and Federal Litigation Section of the New York State Bar Association, the International Association of Jewish Lawyers and Jurists and the Jewish Lawyers Guild. He has also lectured on corporate governance issues to institutional investor conferences across the United States and abroad. Mr. Kaufman is a member of the Board of Trustees of the Hebrew Academy of the Five Towns and Rockaways.

**THOMAS H. BURT:** *admitted:* New York; U.S. District Courts for the Southern and Eastern Districts of New York, Eastern District of Michigan. *Education:* American University (B.A., 1993); New York University (J.D., 1997). Articles Editor with New York University Review of Law and Social Change. Mr. Burt is a litigator with a practice concentrated in securities class actions and complex commercial litigation. After practicing criminal defense with noted defense lawyer Jack T. Litman for three years, he joined Wolf Haldenstein, where he has worked on such notable cases as *In re*



*Initial Public Offering Securities Litigation*, No. 21 MC 92 (SAS) (S.D.N.Y.)(a novel and sweeping amalgamation of over 300 class actions which resulted in a recovery of \$586 million); *In re MicroStrategy Securities Litigation*, No. 00-473-A (E.D. Va.) (recovery of \$192 million); *In re DRAM Antitrust Litigation*, No. 02-cv-1486 (PJH) (N.D. Cal.) (antitrust case resulting in \$315 million recovery); *In re Computer Associates 2002 Class Action Securities Litigation*, No. 02-cv-1226 (TCP) (E.D.N.Y.)(settled, together with a related fraud case, for over \$133 million); *K.J. Egleston L.P. v. Heartland Industrial Partners, et al.*, 2:06-13555 (E.D. Mich.) (recovery included personal assets from former Reagan Administration budget director David A. Stockman); and *Parker Friedland v. Iridium World Communications, Ltd.*, 99-1002 (D.D.C.)(recovery of \$43.1 million). Mr. Burt has spoken on several occasions to investor and activist groups regarding the intersection of litigation and corporate social responsibility. Mr. Burt writes and speaks on both securities and antitrust litigation topics. He has served as a board member and officer of the St. Andrew's Society of the State of New York, New York's oldest charity.

**RACHELE R. BYRD:** *admitted:* California; U.S. District Courts for the Southern, Northern, Central and Eastern Districts of California; U.S. Court of Appeals for the Ninth Circuit. *Education:* Point Loma Nazarene College (B.A., 1994); University of California, Hastings College of the Law (J.D., 1997). Member: State Bar of California. Former Deputy Alternate Public Defender for the County of San Diego. Ms. Byrd is located in the firm's San Diego office. She practices corporate derivative and class action litigation including securities, consumer, antitrust, employment and general corporate and business litigation. Ms. Byrd has played a significant role in litigating numerous class and derivative actions, including *In re Apple & AT&TM Antitrust Litigation*, Master File No. C 07-05152 JW (N.D. Cal.) (antitrust class action against Apple Inc. and AT&T Mobility LLC regarding aftermarket for iPhone wireless service and applications); *Ardon v. City of Los Angeles* (2011) 52 Cal.4th 241 (challenging the City of Los Angeles' telephone users tax on behalf of the City's taxpayers); *McWilliams v. City of Long Beach*, 2013 Cal. LEXIS 3510, Cal. Supreme Ct. No. S202037 (April 25, 2013) (challenging the City of Long Beach's telephone users tax on behalf of the City's taxpayers); *DeFrees, et al. v. Kirkland, et al.*, No. CV 11-04272 GAF(SPx) (C.D. Cal.) (shareholder derivative action); *Bamboo Partners LLC, et al. v. Robert Mondavi Corp., et al.* (shareholder class action that settled for \$10.8 million in 2007); and *Lewis, et al. v. American Spectrum Realty, Inc., et al.*, (shareholder class action that settled for \$6.5 million in 2004).



**REGINA M. CALCATERRA:** *admitted:* New York; U.S. District Courts for the Southern and Eastern Districts. *Education:* Seton Hall University School of Law (J.D. 1996); State University of New York at New Paltz (B.A. 1988).

For the past twenty-seven years, Ms. Calcaterra has spent her policy, managerial and legal career in both the private and public sector. Her previous private sector legal experience includes serving as a partner in a securities litigation practice where she represented defrauded public and labor pension funds. She served on the litigation teams of *In re WorldCom Securities Litigation*, *In re Merrill Lynch Securities Litigation* and *In re McKesson Securities Litigation* and represented shareholders in state court when seeking executive board, executive compensation and corporate governance changes in publicly traded corporations in an effort towards ensuring investor protections. Ms. Calcaterra has lectured on securities litigation, SEC regulatory matters and corporate governance.

Prior to joining Wolf Haldenstein she worked for the State of New York in various capacities including as Deputy General Counsel to the New York State Insurance Fund and Executive Director of two New York State Moreland Commissions – on Utility Storm Preparation and Response (CUSPR) and Investigating Public Corruption (CIPC). Under her guidance, the CUSPR investigated the response, preparation, and management of New York’s power utility companies with respect to several major storms impacting the state including Hurricanes Sandy and Irene, and Tropical Storm Lee. Based upon detailed investigatory findings the CUSPR issued two reports that identified options for restructuring the Long Island Power Authority, put forth recommendations on strengthening regulatory oversight of the NYS Public Service Commission to substantially improve emergency preparedness and response for all utilities and provided policy recommendations on infrastructure needs, energy efficiency programs and consumer representation before the state’s utility regulatory body. Most recommendations were immediately enacted into law and adopted into New York’s utility regulatory scheme.

The CIPC also put forth recommendations via a report that which were also based upon detailed investigatory findings, focused on addressing systematic public corruption. Recommendations were accepted and integrated into statute including strengthening the state penal law to better allow district attorneys to prosecute bribery; enhancing all sentences for offenses related to public corruption; barring those convicted of public corruption from doing business with or working for state and local government; and



appointing and funding a NYS Board of Elections independent enforcement counsel and compliance unit.

Prior to her state appointments, she served as Chief Deputy to the Suffolk County Executive where she managed a county of over 1.6 million residents, a \$2.7 billion annual budget and a 9500 employee workforce. She assisted the County Executive in significantly reducing the county's newly discovered \$530 million deficit to \$140 million through vendor outlay reductions, streamlining and restructuring government services and obtaining state authority to implement revenue generating initiatives. She also assisted in the management of Superstorm Sandy storm preparation and recovery for the county that included coordinating federal, state and local resources.

She is a *New York Times* best-selling author of *Etched in Sand, A True Story of Five Siblings Who Survived an Unspeakable Childhood on Long Island* (HarperCollins, 2013). As a result of its messages of resiliency, perseverance and optimism it has been integrated into college, high school and middle school curricula throughout the United States. Her next book, *Etched in Sand's* sequel, *Girl Unbroken, A Sister's Harrowing Journey from the Streets of Long Island to the Farms of Idaho* will be released by HarperCollins in October 2016. She serves as board member to You Gotta Believe, an organization that works towards finding forever or adoptive parents for older foster children and to the SUNY New Paltz Foundation Board.

**RANDALL S. NEWMAN:** *admitted:* New York; California; U.S. Courts of Appeals for the Second, Seventh, Ninth and Federal Circuits; U.S. District Courts for the Southern and Eastern Districts of New York and the Central, Northern, Southern, and Eastern Districts of California; and the U.S. Tax Court. *Education:* Cleveland State University (B.B.A.,1992); University of Akron School of Law (J.D. *magna cum laude*, 1997) (American Jurisprudence Award; Akron Law Review; New York University (LL.M. Taxation, 1997).

Mr. Newman has practiced law for more than 19 years and has been licensed as an accountant for more than 20 years. He has extensive experience representing clients in both transactional and litigation matters in diverse areas including securities, finance, intellectual property, and real estate. Before beginning his own practice, Mr. Newman worked at two of the nation's largest law firms and at one of the world's largest public accounting firms. His cases often involve novel or cutting-edge legal issues. For example, in 2006, Mr. Newman commenced a class action against American Tax Relief,



LLC, captioned *Brown v. American Tax Relief, LLC*, Index No. 16771/2006, and assisted New York City in filing a companion case captioned *Comm'r Department of Consumer Affairs of the City of New York v. American Tax Relief, LLC*, Index No. 402140/2006 in the New York Supreme Court. Based on those two cases, on September 24, 2010, the United States Federal Trade Commission ("FTC") obtained a monetary judgment in excess of \$103 million.

More recently, before joining the firm, Mr. Newman initiated the first class action over a disputed copyright, *Good Morning To You Productions Corp. v. Warner/Chappell Music, Inc.*, No. CV 13-04460-GHK (MRWx), in federal court in Los Angeles, successfully challenging the copyright to "Happy Birthday to You," the world's most famous song. Mr. Newman and the firm have achieved worldwide acclaim for their groundbreaking work in the *Happy Birthday* litigation. In 2018, Mr. Newman represented the plaintiffs in *We Shall Overcome Foundation, et al. v. The Richmond Organization, Inc., et al.*, No. 16-cv-02725-DLC (S.D.N.Y.), which successfully challenged the copyright to "We Shall Overcome," called the "most powerful song of the 20th century" by the Librarian of Congress.

**MATTHEW M. GUINEY:** *admitted:* New York; U.S. District Courts for the Southern and Eastern District of New York. *Education:* The College of William & Mary (B.A. in Government and Economics 1998); Georgetown University Law Center (J.D. 2002). Mr. Guiney's primary areas of practice are securities class actions under the Securities Act of 1933 and the Exchange Act of 1934, complex commercial litigation, *Employee Retirement Income Security Act (ERISA)* actions on behalf of plan participants, *Fair Labor Standards Act* of 1938 actions concerning overtime payment, and fiduciary duty actions under various state laws. Mr. Guiney has helped recover hundreds of millions of dollars for victims of corporate fraud and abuse in federal and state litigation across the country. Some of Mr. Guiney's notable results on behalf of investors include: *Mallozzi v. Industrial Enterprises of America, Inc. et al.*, 1:07-cv-10321-DLC (S.D.N.Y.) (\$3.4 million settlement on behalf of shareholders); *In re Luxottica Group S.p.A. Securities Litigation*, No. CV 01-3285 (JBW) (MDG) (E.D.N.Y.) (\$18.5 million settlement on behalf of shareholders); *In re MBNA Corp. ERISA Litigation*, Master Docket No. 05-429 (GMS), (D. Del) (\$4.5 million settlement on behalf of plan participants). Recent publications include: *Citigroup and Judicial Immunity in ERISA: An Emerging Trend?*, Compensation and Benefits Review, Vol. 42, No. 3, 172-78 (May/June 2010) (with Mark C. Rifkin); *Case of the Moenchies: Moench Provision Expansion*, Employment Law360/Securities Law360 Newswires, Guest Column (June 2, 2010) (with Mark C. Rifkin).



**MALCOLM T. BROWN:** *admitted:* United States District Courts for the Southern and Eastern Districts of New York, District of New Jersey and Eastern District of Pennsylvania; United States Court of Appeals for the Second Circuit. *Education:* University of Pennsylvania (B.A., Political Science 1988) and Rutgers University School of Law (J.D. 1994). Mr. Brown's primary areas of practice are securities, derivative, M&A litigation and consumer class actions. Recent notable decisions include: *Johnson v. Ford Motor Co.*, 309 F.R.D. 226 (S.D. W. Va. 2015); *Thomas v. Ford Motor Co.*, 2014 U.S. Dist. LEXIS 43268 (D.S.C. Mar. 31, 2014); *In re Merkin Sec. Litig.*, 2015 U.S. Dist. LEXIS 178084 (S.D.N.Y. Aug. 24, 2015). Prior to joining Wolf Haldenstein, Mr. Brown was a business litigation attorney who represented financial institutions, corporations and partnerships and advised clients on business disputes, reorganizations, dissolutions and insurance coverage matters. Notable decisions include: *Garment v. Zoeller*, 2001 U.S. Dist. LEXIS 20736 (S.D.N.Y. June 19, 2001), *aff'd* 2002 U.S. App. LEXIS 9966 (2d Cir. May 24, 2002); *Bainton v. Baran*, 731 N.Y.S.2d 161 (1st Dep't 2001).

**DANIEL TEPPER:** *admitted:* New York. *Education:* University of Texas at Austin (National Merit Scholar); New York University School of Law. Mr. Tepper concentrates on commercial litigation, FINRA arbitration and securities class actions. His reported cases include: *Zelouf Int'l Corp. v. Zelouf*, 45 Misc.3d 1205(A) (Sup. Ct. N.Y. Co., 2014), rejecting application of a discount for lack of marketability in an appraisal proceeding triggered by the freeze-out merger of a closely held corporation; *Sacher v. Beacon Assocs. Mgmt. Corp.*, 114 A.D.3d 655 (2d Dep't 2014), affirming denial of defendants' motion to dismiss shareholder derivative suit by Madoff feeder fund against the fund's auditor for accounting malpractice; *In re Belzberg v. Verus Investments Holdings*, 95 A.D.3d 713 (1st Dep't 2012), compelling a non-signatory to arbitrate a dispute arising out of a brokerage agreement under the doctrine of direct benefits estoppel; *CMIA Partners Equity Ltd. v. O'Neill*, 2010 NY Slip Op 52068(U) (Sup. Ct. N.Y. Co., 2010), which was the first time that a New York state court examined shareholder derivative suits under Cayman Islands law; and *Hecht v. Andover Assocs. Mgmt. Corp.*, 27 Misc 3d 1202(A) (Sup. Ct. Nassau Co., 2010), *aff'd*, 114 A.D.3d 638 (2d Dep't 2014), which was the first Madoff-related feeder fund case in the country to survive a motion to dismiss.

#### SPECIAL COUNSEL

**JUSTICE HERMAN CAHN:** *admitted:* New York. *Education:* Harvard Law School and a B.A. from City College of the City University of New York. Justice Herman Cahn was first elected as Judge of the Civil Court of the City of New York in 1976. He subsequently served as an Acting Justice of the Supreme Court from 1980 until 1992,



when he was elected to the Supreme Court. Throughout his decades on the bench, he principally handled civil cases, with the exception of 1981 until 1987, when he presided over criminal matters. Justice Cahn was instrumental in the creation of, and a founding Justice in, the Commercial Division within the New York State Supreme Court. He served as a Justice of the Commercial Division from its inception in 1993.

Among his most notable recent cases are the consolidated cases stemming from the Bear Stearns merger with JP Morgan (*In re Bear Stearns Litigation*); litigation regarding the America's Cup Yacht Race (*Golden Gate Yacht Club v. Société Nautique de Genève*); litigation stemming from the attempt to enjoin the construction of the new Yankee Stadium (*Save Our Parks v. City of New York*); and the consolidated state cases regarding the rebuilding of the World Trade Center site (*World Trade Center Properties v. Alliance Insurance; Port Authority v. Alliance Insurance*).

Justice Cahn is a member of the Council on Judicial Administration of the Association of the Bar of the City of New York. He has also recently been appointed to the Character and Fitness Committee of the Appellate Division, First Department. He is on the Register of Mediators for the United States Bankruptcy Court, Southern and Eastern Districts of New York.

Before ascending the bench, Justice Cahn practiced law in Manhattan. He was first admitted to the New York bar in 1956. He is admitted to practice in numerous courts, including the New York State courts, the Southern District of New York and the United States Supreme Court.

#### OF COUNSEL

**ROBERT ABRAMS (Retired):** *admitted:* New York; U.S. Court of Appeals for the Third Circuit; U.S. District Courts for the Southern and Eastern Districts of New York, Eastern District of Missouri, District of Maryland, and District of Delaware. *Education:* Haverford College (B.A., 1961); Columbia University (Ph.D., 1966), Brooklyn Law School (J.D., 1992). Woodrow Wilson Fellow; International Business Law Fellow. Adjunct Professor, Mediation Clinic, Brooklyn Law School, 1983-1984. Mr. Abrams was formerly a Professor of Political Science at Brooklyn College and the Graduate Center of the City University of New York. Member: New York State Bar Association. Mr. Abrams is the author of books on the theory of collective choice (Columbia University Press) and voting theory (Sage), as well as articles on Soviet politics, game theory and bargaining and negotiations. He has focused his practice on wage and hour litigation representing financial advisors in claims under the federal Fair Labor Standards Act



and various state wage and hour laws. In addition, Mr. Abrams has participated in shareholder derivative litigation, partnership litigation and consumer class actions. Recently, Mr. Abrams participated with the Cardozo Law School Bet Tzedek Legal Services in a successful pro bono litigation in New York state court in defense of an elderly disabled person threatened with eviction.

He was co-lead counsel in *In re Tyson Foods, Inc.*, before the Delaware Chancery Court, which settled claims of breach of fiduciary duty in connection with related party transactions and spring loading of options for Tyson management.

He played a major role in litigation on behalf of securities brokers that successfully settled claims for overtime pay and improper deductions from compensation against six major brokerage houses under the federal Fair Labor Standards Act and various state wage and hour laws including New York and California. These cases included *Lavoice v. Citigroup Global Markets, Inc.*; *Basile v. A.G. Edwards, Inc.*; *Rosenthal v. A.G. Edwards & Sons, Inc.*; *Palumbo v. Merrill Lynch*; *Garrison v. Merrill Lynch*; *Roles v. Morgan Stanley*; *Lenihan v. Morgan Stanley*; *Klein v. Ryan Beck*; and *Badain v. Wachovia*. Currently, he is representing financial advisors in litigation against Morgan Stanley (MDL New Jersey), Merrill Lynch (C.D. Cal.) and UBS (S.D.N.Y.). The UBS litigation is currently *sub judice* before the Second Circuit which is considering the important issue of forced arbitration and waiver of class and collective actions in employment contracts of adhesion.

Mr. Abrams was the firm's primary representative to the executive committee representing NationsBank shareholders in *In re BankAmerica Corp. Sec. Litig.*, which resulted in an award of \$490 million to NationsBank and BankAmerica shareholders. He was also co-lead counsel in a New York state consumer protection class action against AT&T Wireless Corp., *Naevus v. AT&T Corp.*, which resulted in an award valued at \$40 million for the class members. Mr. Abrams was named a Super Lawyer from 2010 through 2015.

**ANITA B. KARTALOPOULOS:** *admitted:* New York. *Education:* University of Toledo, B.A.; Seton Hall University, (J.D., 1982). Ms. Kartalopoulos, a former member of Milberg LLP, litigates claims in the areas of securities fraud, derivative litigation, and mergers and acquisitions. She focuses her practice on lead plaintiff litigation, as well as breach of fiduciary and transactional litigation. She works closely with the institutional investor clients, including trustees of public and private funds, throughout the U.S. providing counsel on asset recovery, fiduciary education, and risk management.



Ms. Kartalopoulos has extensive experience in litigating complex securities cases including *In re Sears, Roebuck & Co. Securities Litigation* (\$215 million settlement), *In re Chiron Corp. Securities Litigation* (\$30 million settlement), and others. Ms. Kartalopoulos has also achieved noteworthy results including improved corporate governance and disclosures as well as increased share value in recent litigations including in *In re Topps Co. Shareholder Litigation*, *In re Anheuser-Busch Cos. Shareholders Litigation*, *In re Net Logic*, *In re Smith International*, *In re L-3 Communication Holdings, Inc.*, *In re Republic Services, Derivative Litigation*, and many others.

Prior to entering private practice, Ms. Kartalopoulos served in senior regulatory positions involving insurance and health in the State of New Jersey, including serving as Deputy Commissioner of Insurance, for Life and Health; Director of Legal and Regulatory Affairs (Department of Health); and Executive Director of the New Jersey State Real Estate Commission. She managed the New Jersey Insurance Department's Multi-State Task Force investigating the sales practices of the Prudential Insurance Company, which resulted in a \$50 million fine against Prudential and a \$4 billion recovery for policyholders. She also served on the Board of Directors of MBL Insurance Company as a rehabilitator and managed litigation on behalf of the company.

Ms. Kartalopoulos is a regular speaker at numerous conferences focused on fiduciary education, ethics, and U.S. securities litigation, including the Investment Education Symposium, the Institutional Investor European Pensions Symposium, the Canadian Hedge Funds Investment Roundtable, the New York Hedge Funds Roundtable, and the AEDBF (*Association Europeenne de Droit Bancaire et Financier*), FPPTA Trustee School, GAPPT, MATTER, LATEC. She also speaks regularly on the complex legal environment that institutional investors face when addressing losses due to securities fraud as well as their proactive and reactive alternatives.

Ms. Kartalopoulos has co-authored "Deterring Executive Compensation Excesses: Regulatory Weaknesses, Litigation Strengths" (03/05, NY, NY), and "Vintage Wine in New Bottles: The Curious Evolution of the Concept of Loss Causation" (11/05, NY, NY).

Ms. Kartalopoulos is admitted to the bar of the State of New Jersey, the U.S. Courts of Appeals for the Federal and Third Circuits.

**ROBERT ALTCHILER:** *admitted:* New York; Connecticut. *Education:* State University of New York at Albany (B.S., 1985); George Washington University Law School (J.D., 1988). Mr. Altchiler heads the firm's White Collar and Investigations practice group. Robert's practice focuses primarily in the areas of White Collar criminal investigations,



corporate investigations, litigation, tax and general corporate counseling. Robert has successfully defended individuals and corporations in a wide array of multifaceted investigations in areas such as mortgage fraud, securities fraud, tax fraud, prevailing wage, money laundering, Bank Secrecy Act, embezzlement, bank and wire fraud, theft of trade secrets, criminal copyright infringement, criminal anti-counterfeiting, Foreign Corrupt Practices Act (FCPA), International Traffic In Arms Regulations (ITAR), racketeering, continuing criminal enterprises, and circumvention of trade restrictions, among many others. Robert also specializes in non-criminal investigations related to various topics, including finding money allegedly being hidden by individuals, ascertaining the identities of individuals actually involved in corporate matters (when a client believes those identities are being concealed), and running undercover “sting” operations as part of civil and commercial litigation support.

Robert conducts corporate investigations and, when appropriate, when the client instructs, refers the results to law enforcement for prosecution. In one recent example, a corporate CEO came to learn assets and materials were being diverted by employees, and that the corporation was “bleeding” money as a result. The CEO needed assistance in ascertaining the identities and extent of involvement of the wrongdoers, as well as the level of theft involved. Robert directed a corporate investigation that revealed the nature of the problem. He then referred the investigation to federal authorities, which arrested the wrongdoers and prosecuted them. The wrongdoers were convicted. In addition, the amount of the theft was included in a court ordered restitution judgment and the corporation will be repaid in full.

In 1988, Robert started his legal career as a prosecutor in New York City. As a prosecutor, in addition to trying several dozen serious cases, ranging from murder to fraud to narcotics violations, he also ran wiretap and grand jury investigations involving money laundering and other financial crimes, as well as a wiretap and investigation concerning a plot to assassinate a prominent NYC judge.

In addition to his practice, Robert has been an adjunct law professor at Pace University Law School since 1998, where he teaches trial advocacy. Robert has also been a featured participant and lecturer at Cardozo Law School’s acclaimed Intensive Trial Advocacy Program in New York City, and has also taught at Yale Law School. Robert’s trial advocacy teaching requires him to constantly integrate new developments in communication theory and trial techniques into his pedagogical methods. Given the changing way students (and prospective jurors) communicate and digest information (via Twitter, Instagram and Snapchat, for example) Robert is able to adapt his teaching



to the needs of his students. By actively participating in the mock trials and by frequently demonstrating methods, he is able to continually adapt his own communication skills and integrate cutting-edge developments into his own practice.

Robert graduated from the George Washington University Law School, and graduated with honors from the Business School at the State University of New York at Albany in 1985. He is also a 1996 graduate of the National Criminal Defense College and a 1997 graduate of the National Institute for Trial Advocacy's Harvard Teacher Training Program. In 2014, Robert was asked to teach at the prestigious EATES Program at Stetson University Law School, a program designed to teach trial advocacy professors how to better teach their students. Robert has also made dozens of television appearances on Fox, Court TV, and Tru TV, providing legal commentary on televised trials, and participating in discussions related to pertinent issues.

**KATE MCGUIRE:** *admitted:* New York; U.S. District Courts for the Southern and Eastern Districts of New York. *Education:* University of California at Santa Cruz (B.A. 1995), Georgetown University Law Center (J.D., 1998); Member: *Georgetown Immigration Law Journal*.

**GLORIA KUI MELWANI:** *admitted:* New York (2006), New Jersey (2005), United States District Courts for the Southern and Eastern Districts of New York, District of New Jersey. *Education:* New York University (B.M., Piano Performance, 2000); Benjamin N. Cardozo School of Law (J.D., 2005), where she served as a Notes Editor on the *Cardozo Public Law, Policy and Ethics Journal*. Ms. Melwani's primary areas of focus are securities, stockholder derivative litigation, M&A litigation, and consumer litigation.

In 2018, Ms. Melwani represented the plaintiffs in *We Shall Overcome Foundation, et al. v. The Richmond Organization, Inc., et al.*, No. 16-cv-02725-DLC (S.D.N.Y.), which successfully challenged the copyright to "We Shall Overcome," called the "most powerful song of the 20th century" by the Librarian of Congress.

**LYDIA KEANEY REYNOLDS:** *admitted:* New York, U.S. District Courts for the Southern and Eastern Districts of New York and the Northern and Central Districts of Illinois. *Education:* Temple University (B.A. *magna cum laude*, Phi Beta Kappa, English, 2004); University of Pennsylvania Law School (J.D. 2007), where she was a Production Editor of the *University of Pennsylvania Journal of Constitutional Law*. Prior to joining Wolf Haldenstein, Ms. Reynolds was an associate at SNR Denton US LLP, n/k/a Dentons.



Ms. Reynolds has substantial experience litigating complex class actions in a variety of practice areas, including consumer fraud and securities litigation.

Ms. Reynolds joined Wolf Haldenstein as an associate in 2011. In 2015, she left Wolf Haldenstein to serve as an Assistant Attorney General in the Consumer Frauds and Protection Bureau of the Office of the New York Attorney General, and returned to the Firm in 2017. As an Assistant Attorney General, Ms. Reynolds investigated and litigated actions against financial services corporations and manufacturers and retailers who engaged in unfair or deceptive practices.

As an attorney at Wolf Haldenstein, Ms. Reynolds represented the plaintiffs in *In re Empire State Realty Trust, Inc. Investor Litig.*, No. 650607/2012 (N.Y. Sup. Ct.), arising out of the historic IPO of the Empire State Building and other properties and resulting in a \$55 million recovery for the original investors. Ms. Reynolds also has significant experience litigating consumer fraud actions, including *Milman v. Thermos LLC*, No. 1:13-cv-7750 (N.D. Ill.), a consumer fraud action alleging that Thermos bottles advertised as leak-proof were not, resulting in a settlement of over \$1 million in cash and products for consumers.

#### ASSOCIATES

**KEVIN COOPER:** *admitted:* New York; New Jersey; U.S. District Courts for the Southern District of New York and the District of New Jersey. *Education:* Fordham University (B.A., Legal and Policy Studies, 2011); Brooklyn Law School (J.D., 2014), where he served as an Associate Managing Editor on the Brooklyn Journal of Corporate, Financial & Commercial Law and as a Barry L. Zaretsky Fellow in Commercial and Bankruptcy Law. Mr. Cooper's primary areas of focus are securities, derivative and M&A litigation.

**BRITTANY N. DEJONG:** *admitted:* California; U.S. District Courts for the Southern, Northern, Central and Eastern Districts of California. *Education:* University of Phoenix (B.S. 2005); Golden Gate University, School of Law (J.D. 2008), Graduated with Highest Honors, Editor – Law Review, Merit Scholarship Recipient, Member: State Bar of California. Prior to joining WHAFH, Ms. DeJong was an associate at a boutique trial firm in San Francisco where her practice focused on multiparty litigation involving catastrophic property damage. Prior to entering private practice, Ms. DeJong worked as a Research Attorney for the Honorable Peter Busch in the Law & Motion Department at the San Francisco Superior Court. Additionally, while in law school, Ms. DeJong externed for the Honorable Susan Illston of the Northern District of California and the U.S. Securities and Exchange Commission.



**PATRICK DONOVAN:** *admitted:* New York (2012). *Education:* Iona College (B.A., Business Management, 2007); St. John's University School of Law (J.D., 2011). Mr. Donovan's primary areas of focus are securities, derivative and M&A litigation.

**MARISA LIVESAY:** *admitted:* California; United States District Courts for the Southern, Central and Northern District of California; Ninth Circuit. *Education:* University of Arizona (B.A., History & Spanish, 1999); University California Los Angeles Law School (J.D. 2002).

**CARL MALMSTROM:** *admitted:* Illinois; Minnesota; Northern District of Illinois. *Education:* University of Chicago (B.A., Biology, 1999; M.A., Social Science, 2001); University of Hawai'i at Manoa (M.A. Anthropology, 2004); Loyola University Chicago (J.D., 2007).

**VERONICA BOSCO:** *admitted:* New York. *Education:* Fordham University (B.A., Political Science, Spanish Language & Literature, 2014); Fordham University School of Law (J.D., 2018). Ms. Bosco joined Wolf Haldenstein in 2018. Prior to joining the Firm, she worked as a Judicial Law Clerk for the Honorable Claire C. Cecchi in the U.S. District Court for the District of New Jersey. She also interned for the New York County District Attorney's Office, and for the Honorable Arthur D. Spatt in the U.S. District Court for the Eastern District of New York. While at Fordham Law, she served as an Editor on the Moot Court board, was a Teaching Assistant for Legal Writing, and worked in the Legislative & Policy Advocacy Clinic.



## NON-DISCRIMINATION POLICIES

Wolf Haldenstein does not discriminate or tolerate harassment against any employee or applicant because of race, creed, color, national origin, sex, age, disability, marital status, sexual orientation, or alienage or citizenship status and designs its hiring practices to ensure that minority group members and women are afforded equal employment opportunities without discrimination. The Firm is in compliance with all applicable Federal, State, County, and City equal employment opportunity laws.

Wolf Haldenstein is proud of its long history of support for the rights of, and employment opportunities for, women, the disadvantaged, and minority group persons, including the participation in civil rights and voter registration activities in the South in the early 1960s by partners of the Firm; the part-time employment of disadvantaged youth through various public school programs; the varied *pro bono* activities performed by many of the Firm's lawyers; the employment of many women and minority group persons in various capacities at the Firm, including at the partner level; the hiring of ex-offenders in supported job training programs; and the use of minority and women-owned businesses to provide services and supplies to the Firm.

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SUITE 1400  
CHICAGO, IL 60602  
TELEPHONE: 312-984-0000  
TELECOPIER: 312-214-3110



# **Exhibit 6**

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF COLORADO**

Civil Action No. 1:18-cv-02300-MEH

BRISTOL COUNTY RETIREMENT SYSTEM,  
Individually and on Behalf of All Others Similarly Situated,

Plaintiffs,

v.

QURATE RETAIL, INC.,  
MICHAEL A. GEORGE,  
GREGORY B. MAFFEI, AND  
THADDEUS JASTRZEBSKI,

Defendants.

---

**DECLARATION OF KIP B. SHUMAN ON BEHALF OF  
THE SHUMAN LAW FIRM IN SUPPORT OF APPLICATION  
FOR AWARD OF ATTORNEYS' FEES AND EXPENSES**

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I, KIP B. SHUMAN, declare as follows pursuant to 28 U.S.C. §1746:

1. I am a partner at The Shuman Law Firm. I am submitting this declaration in support of my firm's application for an award of attorneys' fees in connection with services rendered in the above-entitled action (the "Action") from inception through August 5, 2019 (the "Time Period").

2. My firm, which served as Court-appointed Liaison Counsel in the Action, was involved in various aspects of the litigation, such as drafting and filing status reports, review and editing the motion for preliminary approval, attending hearings and conforming all filings with local rules.

3. The information in this declaration regarding my firm's time is taken from time records prepared and maintained by the firm in the ordinary course of business. (Given the amount

of expenses incurred, my firm is not seeking reimbursement of expenses.) These records (and backup documentation where necessary) were reviewed to confirm both the accuracy of the entries as well as the necessity for and reasonableness of the time committed to the Action. As a result of this review, reductions were made in the exercise of billing judgment. As a result of this review and the adjustments made, I believe that the time reflected in the firm's lodestar calculation is reasonable in amount and was necessary for the effective and efficient prosecution and resolution of the Action.

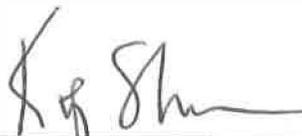
4. The schedule attached hereto as Exhibit A is a summary indicating the amount of time spent by attorneys of my firm who were involved in the prosecution of the Action, and the lodestar calculation based on my firm's current hourly rates. The schedule was prepared from daily time records regularly prepared and maintained by my firm, which are available at the request of the Court. Time expended in preparing this application for fees has not been included in this request.

5. The total number of hours spent on this Action reported by my firm during the Time Period is 45.65. The total lodestar amount for reported attorney time based on the firm's current rates is \$34,650.

6. The hourly rates for the attorneys of my firm included in Exhibit A are my firm's usual and customary hourly rates. My firm's lodestar figures are based upon the firm's hourly rates, which do not include charges for expense items. Expense items are recorded separately and are not duplicated in my firm's hourly rates.

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

I declare under penalty of perjury that the foregoing is true and correct. Executed this 14<sup>th</sup> day of August, 2019.

  
\_\_\_\_\_  
KIP B. SHUMAN

## **Exhibit A**

***Bristol County Ret. Sys. v. Qurate Retail, Inc.***

No. 1:18-cv-02300-MEH (D. Colo.)

**EXHIBIT A**

**LODESTAR REPORT**

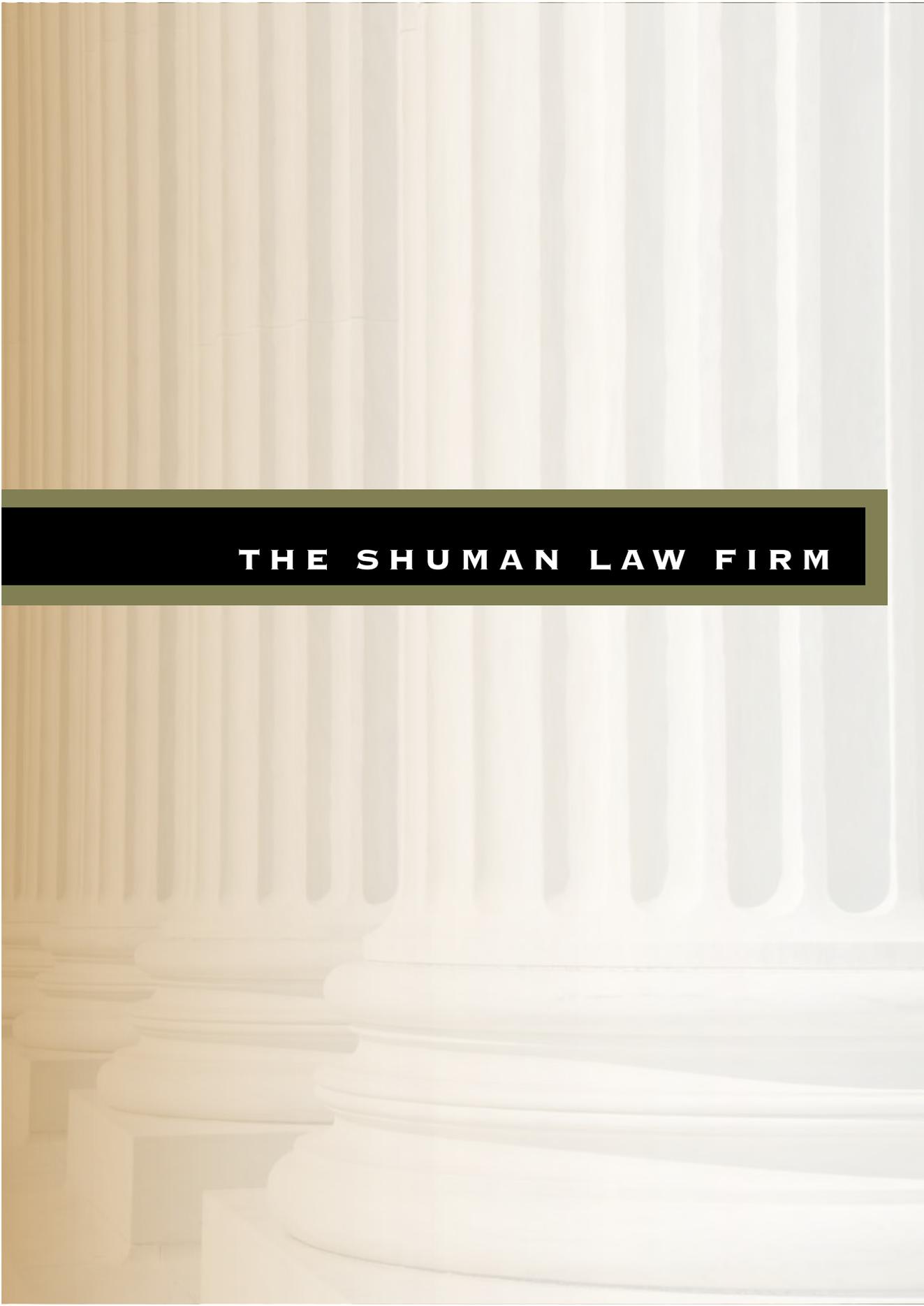
FIRM: THE SHUMAN LAW FIRM

REPORTING PERIOD: INCEPTION THROUGH AUGUST 5, 2019

<b>PROFESSIONAL</b>	<b>STATUS</b>	<b>HOURLY RATE</b>	<b>TOTAL HOURS</b>	<b>TOTAL LODESTAR</b>
<b>Kip Shuman</b>	P	\$825	5.5	\$4,537.50
<b>Rusty Glenn</b>	P	\$750	40.15	\$30,112.50
<b>TOTAL</b>			<b>45.65</b>	<b>\$34,650.00</b>

Partner (P)

## **Exhibit B**



**THE SHUMAN LAW FIRM**

*The Shuman Law Firm prides itself with its unwavering dedication to serving clients at the highest legal and ethical standards in the prosecution of corporate securities fraud throughout the United States. We are passionate about advancing the rights of defrauded shareholders and work steadfastly to*

## MISSION STATEMENT

*redress damages suffered by our clients. We take great pleasure in our commitment to two fundamental principles – client communication and satisfaction. We view our size as an asset which facilitates communication and enables us to better serve our clients. We believe our success as a law firm cannot only be measured by the amount of money we recover, but also the trust we develop with our clients and their approval of our work done on their behalf.*

WE ARE PROUD TO ACKNOWLEDGE THAT RISKMETRICS GROUP'S SECURITIES CLASS ACTION SERVICES DIVISION RECOGNIZED THE SHUMAN LAW FIRM AS ONE OF THE TOP 50 PLAINTIFFS' LAW FIRMS IN THE UNITED STATES, RANKED BY TOTAL DOLLAR AMOUNT OF FINAL SECURITIES CLASS ACTION SETTLEMENTS IN 2008 IN WHICH THE LAW FIRM SERVED AS LEAD OR CO-LEAD COUNSEL.



The Shuman Law Firm is a nationally recognized law firm located in majestic Boulder, Colorado. Our firm specializes in representing shareholders who have suffered financial losses from corporate securities fraud or other corporate malfeasance.

Since its inception in 1994, Kip B. Shuman, principal of The Shuman Law Firm, has worked to recover hundreds of millions of dollars on behalf of defrauded investors. The Shuman Law Firm has acted as class counsel for institutional investors, including public pension funds, labor unions, as well as thousands of individual investors

## FIRM BACKGROUND

in securities class actions and derivative litigation.

Most recently, The Shuman Law Firm served as counsel in over forty derivative lawsuits emanating from the well-publicized stock option backdating scandal that came to light in 2006. In these cases, corporate executives of publicly-traded companies manipulated company stock options in a manner that allowed the executives to enrich themselves to the tune of hundreds of millions of dollars at the expense of the companies and shareholders. The Shuman Law Firm has played a central role in causing many corporate executives who received manipulated stock options to return their ill-gotten profits to the companies they served.

*continued on next page*

In many instances, The Shuman Law Firm has caused the manipulated stock options to be either rescinded or re-priced to ensure that executives cannot profit from their wrongdoing. In addition, The Shuman Law Firm has caused the boards of directors of these companies to adopt robust corporate governance changes that are specifically designed to create a system of checks and balances which ensure that stock option manipulation will not occur in the future. These cases provide one recent example of The Shuman Law Firm's commitment to protecting the rights of shareholders. See pages 6-8 for a partial list of stock option backdating derivative cases and the results achieved.

## ACCOLADES

*In comparison with the thousand-plus attorney mega-firms commonly seen today, The Shuman Law Firm and its predecessor firm, has been frequently recognized by the courts for the high quality of its work and results achieved.*

- At a hearing to appoint lead plaintiffs, lead counsel, and liaison counsel in In Re Rhythms Securities Litigation, United States District Court Senior Judge John L. Kane complimented Mr. Shuman on having done an "excellent job" in all of the class action securities matters held in his court to date.

*continued on next page*



- In *In re Qwest Communications International, Inc., Securities Litigation*, which is believed to be the largest securities fraud case in the history of the State of Colorado, the Court in granting approval of the final settlement of the action stated: “I have for my duration as the presiding judge in this case respected and admired your competent counsel, because as I have commented and as my lead law clerk have commented repeatedly, the quality of your briefing and your argument and authority was exemplary and something that I would hope would be emulated by other counsel in the same or similar circumstances.”

- In *Queen Uno v. Coeur D’Alene Mines Corporation*, the Court recognized the “skill and experience, reputation and ability” of plaintiffs’ counsel, stating that counsel are “well respected litigators in the securities field,” “highly skilled in class action litigation and federal securities law,” and that “the substantial amount recovered is testament to their skill.”

- Likewise, in approving the final settlement of another national securities fraud class action, *Schaffer v. Evolving Systems, Inc.*, the court recognized the effort and ability of plaintiffs’ counsel, stating that “the \$10 million settlement ... is a good recovery, in fact, almost extraordinarily good. And I commend counsel for having achieved that result.”

*Mr. Shuman, of The Shuman Law Firm, has exceptional success in prosecuting shareholder class actions and derivative actions. Below is a sample of his more notable cases.*

- *Rasner v. FirstWorld Communications Inc.*, Case No. 00-K-1376 (D. Colo.) (co-lead counsel) (\$25.925 million recovered).
- *In re Tele-Communications, Inc. Sec. Litig.*, Case No. 97CV421 (Colo.) (co-lead counsel) (\$26.5 million recovered).

## NOTABLE CASES

- *Muhr v. Transcript Int'l, Inc.*, Case No. CI98-333 (Neb.) (co-lead counsel) (approximately \$25 million recovered).
- *In re Samsonite Corp. Sec. Litig.*, Case No. 98-K-1878 (D. Colo.) (co-lead counsel) (\$24 million recovered).
- *Queen Uno Ltd. Partnership v. Coeur D'Alene Mines Corp.*, Case No. 97-WY-1431 (D. Colo.) (co-lead counsel) (\$13 million recovered).
- *In re Secure Computing Corp. Sec. Litig.*, Case No. C-99-1927 (N.D. Cal.) (co-lead counsel) (\$10.1 million recovered).

*continued on next page*



- *Angres v. Smallworldwide PLC*, Case No. 99-K-1254 (D. Colo.) (co-lead counsel) (\$9.85 million recovered).
- *In re Qwest Comms. Int'l Sec. Litig.*, Case No. 01-cv-1451 (D. Colo.) (liaison counsel) (\$450 million recovered).
- *In re First American Corporation Shareholder Derivative Litigation*, Case No. SACV-06-1230 (C.D. Cal.) (corporate reforms obtained included, separating roles of the Chairman of the Board and CEO, enhanced Chairman of the Board duties, the creation of lead independent director, and revised compensation guidelines).
- *In re Quest Software, Inc. Derivative Litigation*, Case No. SACV-06-751 (C.D. Cal.) (corporate reforms obtained included, separating roles for Chairman of Board and CEO, enhanced Chairman of the Board duties, amendments to stock option plans, revisions to compensation committee and audit committee charters, and revised compensation guidelines).
- *In re NVIDIA Corp. Derivative Litigation*, Case No. C-06-06110 (N.D. Cal.) (payments, re-pricing and other benefits to the company for mispriced stock options valued at over \$15 million; corporate reforms obtained included, enhanced board of director duties and independence requirements, creation of lead independent director with specified duties, and revised compensation and stock option policies).



- *In re Newport Resources, Inc. Derivative Litigation*, Case No. 06-7340 (E.D. La.) (payment of \$8.3 million to the company for mispriced stock options; creation and implementation of code of ethics for senior officers and directors, creation and implementation of policy on reporting, cooperating with investigation and discipline in connection with policy violations, modifications to company policy regarding remediation actions related to material weaknesses in internal controls over financial reporting).

- *In re Meade Instruments Corp. Derivative Litigation*, Case No. 06CC00205 (Cal. Super. Ct., Orange County) (corporate reforms included, enhanced timing, disclosures, and documentation of company equity compensation awards of awards, the creation of a compliance officer and enhanced duties for compensation and audit committees).

- *In re Cheesecake Factory Incorporated Derivative Litigation*, Case No. CV-06-6234 (C.D. Cal.) (repayment to the company by certain directors and officers for mispriced exercised stock options; corporate reforms included, the addition of an independent director, maintenance of a lead independent director with specified duties, enhanced board of director duties and independence requirements, and revised compensation and stock option policies).

**KIP B. SHUMAN**

kip@shumanlawfirm.com

Kip B. Shuman, founding member of the firm, has prosecuted class actions and derivative actions in Colorado and throughout the United States for more than fifteen years. Mr. Shuman concentrates his practice on representing injured shareholders through securities class actions and derivative litigation.

Mr. Shuman graduated from U.C.L.A. in 1984 and the University of San Francisco School of Law in 1989.

## OUR SECURITIES LITIGATION TEAM

Mr. Shuman has materially participated in or has had primary responsibility for more than fifty class action lawsuits, including actions that were the subject of the following opinions: *Queen Uno Ltd. P'ship. v. Coeur d'Alene Mines Corp.*, 2 F. Supp. 2d 1345 (D. Colo. 1998); *Queen Uno Ltd. P'ship. v. Coeur D'Alene Mines Corp.*, 183 F.R.D. 687 (D. Colo. 1998); *Schaffer v. Evolving Sys. Inc.*, 29 F. Supp. 2d 1213 (D. Colo. 1998); *In re Intelcom Group, Inc., Sec. Litig.*, 169 F.R.D. 142 (D. Colo. 1996); *In re Hirsch*, 984 P.2d 629 (Colo. 1999); *Leonard v. McMorris*, 272 F.3d 1295 (10th Cir. 2001); *In re Secure Computing Sec. Litig.*, 2001 U.S. Dist. LEXIS 13563 (N.D. Cal. 2001); *Angres v. Smallworldwide*, 94 F. Supp. 2d 1167 (D. Colo. 2000); *In re Ribozyme Pharm., Inc. Sec. Litig.*, 192 F.R.D. 656 (D. Colo. 2000); *Kerns v. SpectraLink Corp.*, 2003 U.S. Dist. LEXIS 6194 (D. Colo. 2003); *Kerns v. SpectraLink Corp.*,

*continued on next page*

*2003 U.S. Dist. LEXIS 11711 (D. Colo. 2003); Gregg v. Sport-Haley, Inc., 2003 U.S. Dist. LEXIS 6195 (D. Colo. 2003); and In re Rhythms Sec. Litig., 300 F. Supp. 2d 1081 (D. Colo. 2004).*

Mr. Shuman has lectured in the area of class actions, teaching a continuing legal education course entitled, *Litigating the Class Action Lawsuit in Colorado*. He was also a panelist at the 35th Rocky Mountain Securities Conference and presented on the topic of *Pleading Requirements in the Tenth Circuit after the Private Securities Litigation Reform Act of 1995*.

Mr. Shuman is a member of both the Colorado and California State Bars, and is admitted to practice before the United States District Courts for the Northern District and Central District of California, the United States District Court for Colorado, and the United States Ninth and Tenth Circuit Courts of Appeals.

**RUSTY E. GLENN**

[rusty@shumanlawfirm.com](mailto:rusty@shumanlawfirm.com)

Rusty E. Glenn, an associate of the firm, concentrates his practice on representing injured shareholders through securities class actions and derivative litigation.

Mr. Glenn received his B.S., summa cum laude, from Baker University, an M.A. in Economics from the University of Kansas Graduate School of Economics and his law degree from the University of Kansas School of Law where he was awarded the

*continued on next page*



*Hinkle Elkouri Tax Procedure Award* for his scholastic achievement and community service in providing volunteer income tax assistance to low-income individuals. He also studied at Bahceshir University in Istanbul, Turkey under U.S. Supreme Court Justice Antonin Scalia.

Mr. Glenn's professional experience includes two years as Constituent Director for Kansas Senate Democratic Leader Anthony Hensley. In addition, Mr. Glenn gained experience in the investigation and prosecution of financial crimes and corporate fraud while working for the Federal Bureau of Investigation in Washington, D.C. and Kansas City, Missouri. Upon graduation from law school, Mr. Glenn joined The Shuman Law Firm and has prosecuted numerous class actions and derivative actions.

Mr. Glenn is a member of the Colorado State Bar, and is admitted to practice before the United States District Court for the District of Colorado, and the United States Tenth Circuit Court of Appeals.

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# **Exhibit 7**

***Bristol County Retirement System v. Qurate Retail, Inc.***  
**No. 1:18-cv-002300-MEH**

**SUMMARY OF LODESTARS AND EXPENSES**

<b>FIRM</b>	<b>HOURS</b>	<b>LODESTAR</b>	<b>EXPENSES</b>
Labaton Sucharow LLP	1,982.60	\$1,152,499.00	\$85,543.53
The Shuman Law Firm	45.65	\$34,650.00	N/A
Wolf Haldenstein Adler Freeman & Herz LLP	48.95	\$32,434.75	\$246.87
<b>TOTALS</b>	<b>2,077.20</b>	<b>\$1,219,583.75</b>	<b>\$85,790.40</b>

# **Exhibit 8**

	Count	Low		25th Percentile		Median		75th Percentile		High	
		Rate	(%Δ)	Rate	(%Δ)	Rate	(%Δ)	Rate	(%Δ)	Rate	(%Δ)
<b>Partners</b>											
<b>All Partners</b>	<b>519</b>	<b>\$734</b>	<b>(+13%)</b>	<b>\$1,045</b>	<b>(+5%)</b>	<b>\$1,150</b>	<b>(+5%)</b>	<b>\$1,364</b>	<b>(+3%)</b>	<b>\$1,725</b>	<b>(+13%)</b>
2018											
2017	545	\$650	(+24%)	\$995	(+7%)	\$1,100	(+7%)	\$1,325	(+10%)	\$1,525	(+7%)
2016	245	\$525	(-22%)	\$930	(+6%)	\$1,025	(+5%)	\$1,200	(+9%)	\$1,425	(+2%)
2015	206	\$675	(+17%)	\$876	(+4%)	\$975	(+3%)	\$1,102	(+1%)	\$1,400	(+14%)
2014	185	\$575	(+0%)	\$840	(+3%)	\$950	(-3%)	\$1,095	(-0%)	\$1,225	(+6%)
2013	239	\$575	(+28%)	\$815	(+3%)	\$975	(+11%)	\$1,100	(+11%)	\$1,160	(-2%)
2012	217	\$450		\$790		\$875		\$995		\$1,180	
<b>Sr. Partners</b>	<b>366</b>	<b>\$759</b>	<b>(+17%)</b>	<b>\$1,075</b>	<b>(+8%)</b>	<b>\$1,250</b>	<b>(+11%)</b>	<b>\$1,450</b>	<b>(+9%)</b>	<b>\$1,725</b>	<b>(+13%)</b>
2018											
2017	460	\$650	(-26%)	\$1,000	(-4%)	\$1,130	(-2%)	\$1,330	(+4%)	\$1,525	(+7%)
2016	191	\$875	(+25%)	\$1,044	(+16%)	\$1,150	(+18%)	\$1,275	(+13%)	\$1,425	(+2%)
2015	141	\$700	(+22%)	\$900	(+1%)	\$975	(-2%)	\$1,125	(+0%)	\$1,400	(+14%)
2014	139	\$575	(+0%)	\$893	(+2%)	\$995	(+0%)	\$1,125	(-0%)	\$1,225	(+6%)
2013	182	\$575	(+28%)	\$875	(+7%)	\$993	(+8%)	\$1,129	(+10%)	\$1,160	(-2%)
2012	168	\$450		\$818		\$915		\$1,030		\$1,180	
<b>Mid-Level Partners</b>	<b>64</b>	<b>\$750</b>	<b>(+15%)</b>	<b>\$1,045</b>	<b>(+16%)</b>	<b>\$1,110</b>	<b>(+9%)</b>	<b>\$1,191</b>	<b>(+11%)</b>	<b>\$1,480</b>	<b>(+14%)</b>
2018											
2017	54	\$650	(-4%)	\$900	(+6%)	\$1,015	(+8%)	\$1,075	(+5%)	\$1,295	(+11%)
2016	32	\$675	(+0%)	\$850	(+0%)	\$940	(+5%)	\$1,025	(+7%)	\$1,165	(-6%)
2015	23	\$675	(+5%)	\$848	(+5%)	\$895	(+7%)	\$955	(+7%)	\$1,245	(+16%)
2014	25	\$640	(+1%)	\$810	(+8%)	\$840	(+2%)	\$895	(+4%)	\$1,075	(+5%)
2013	23	\$635	(+15%)	\$750	(+7%)	\$825	(+10%)	\$863	(+5%)	\$1,025	(-9%)
2012	27	\$550		\$700		\$750		\$818		\$1,125	
<b>Jr. Partners</b>	<b>89</b>	<b>\$734</b>	<b>(+13%)</b>	<b>\$1,015</b>	<b>(+13%)</b>	<b>\$1,055</b>	<b>(+8%)</b>	<b>\$1,120</b>	<b>(+8%)</b>	<b>\$1,375</b>	<b>(+26%)</b>
2018											
2017	28	\$650	(+24%)	\$898	(-0%)	\$980	(+4%)	\$1,035	(+6%)	\$1,095	(+4%)
2016	22	\$525	(-25%)	\$900	(+9%)	\$940	(+7%)	\$975	(+7%)	\$1,050	(+6%)
2015	23	\$700	(-7%)	\$825	(+6%)	\$880	(+12%)	\$915	(+12%)	\$995	(+2%)
2014	14	\$750	(+3%)	\$775	(+0%)	\$785	(+1%)	\$819	(-3%)	\$975	(-15%)
2013	28	\$725	(+14%)	\$774	(+7%)	\$780	(+7%)	\$846	(+7%)	\$1,150	(+5%)
2012	17	\$635		\$725		\$730		\$790		\$1,100	

Rate Distribution by Title Over Time

	Count	Low Rate (%Δ)	25th Percentile Rate (%Δ)	Median Rate (%Δ)	75th Percentile Rate (%Δ)	High Rate (%Δ)
<b>Of Counsel</b>						
<b>2018</b>	<b>151</b>	<b>\$590 (+69%)</b>	<b>\$850 (+3%)</b>	<b>\$950 (+0%)</b>	<b>\$1,050 (+3%)</b>	<b>\$1,350 (+4%)</b>
2017	227	\$350 (-47%)	\$825 (+6%)	\$950 (+16%)	\$1,015 (+4%)	\$1,295 (+13%)
2016	81	\$660 (+32%)	\$775 (+12%)	\$818 (+5%)	\$978 (+12%)	\$1,145 (+2%)
2015	53	\$500 (-9%)	\$695 (+7%)	\$778 (+0%)	\$875 (-1%)	\$1,125 (+10%)
2014	53	\$550 (+16%)	\$650 (-8%)	\$775 (-2%)	\$885 (+2%)	\$1,025 (-11%)
2013	67	\$475 (+6%)	\$710 (+5%)	\$790 (+5%)	\$870 (+9%)	\$1,150 (+0%)
2012	53	\$450	\$675	\$750	\$795	\$1,150
<b>Associates</b>						
<b>All Associates</b>						
<b>2018</b>	<b>929</b>	<b>\$275 (-5%)</b>	<b>\$600 (+8%)</b>	<b>\$750 (+3%)</b>	<b>\$875 (+5%)</b>	<b>\$1,500 (+48%)</b>
2017	956	\$290 (-17%)	\$555 (+1%)	\$725 (+7%)	\$835 (+5%)	\$1,015 (+7%)
2016	362	\$350 (+56%)	\$550 (+15%)	\$675 (+15%)	\$795 (+10%)	\$945 (+8%)
2015	320	\$225 (+10%)	\$480 (-1%)	\$585 (-4%)	\$725 (+1%)	\$875 (-3%)
2014	322	\$205 (+3%)	\$485 (+1%)	\$610 (+3%)	\$720 (+3%)	\$900 (+3%)
2013	457	\$200 (-11%)	\$480 (+7%)	\$595 (+5%)	\$700 (+9%)	\$875 (+3%)
2012	293	\$225	\$450	\$565	\$645	\$850
<b>Sr. Associates</b>						
<b>2018</b>	<b>150</b>	<b>\$275 (-31%)</b>	<b>\$835 (+5%)</b>	<b>\$930 (+5%)</b>	<b>\$975 (+5%)</b>	<b>\$1,500 (+51%)</b>
2017	230	\$400 (-11%)	\$795 (+10%)	\$885 (+7%)	\$930 (+5%)	\$995 (+8%)
2016	62	\$450 (+14%)	\$725 (+12%)	\$830 (+14%)	\$885 (+13%)	\$920 (+8%)
2015	53	\$395 (+32%)	\$650 (+8%)	\$730 (-2%)	\$780 (+0%)	\$850 (-6%)
2014	69	\$300 (+9%)	\$600 (+0%)	\$745 (+5%)	\$780 (+2%)	\$900 (+3%)
2013	106	\$275 (-8%)	\$600 (+4%)	\$710 (+9%)	\$765 (+4%)	\$875 (+6%)
2012	50	\$300	\$575	\$650	\$735	\$825
<b>Mid-Level Associates</b>						
<b>2018</b>	<b>378</b>	<b>\$425 (+31%)</b>	<b>\$750 (+17%)</b>	<b>\$830 (+14%)</b>	<b>\$890 (+10%)</b>	<b>\$1,075 (+6%)</b>
2017	400	\$325 (-13%)	\$640 (-4%)	\$725 (-1%)	\$810 (+1%)	\$1,015 (+7%)
2016	142	\$375 (+15%)	\$666 (+31%)	\$735 (+16%)	\$803 (+13%)	\$945 (+12%)
2015	104	\$325 (+5%)	\$508 (-13%)	\$635 (-5%)	\$710 (-1%)	\$845 (+4%)
2014	134	\$310 (+13%)	\$584 (+10%)	\$665 (+8%)	\$720 (+5%)	\$810 (-5%)
2013	224	\$275 (-8%)	\$530 (+12%)	\$615 (+7%)	\$685 (+6%)	\$850 (+0%)

Rate Distribution by Title Over Time

	Count	Low	25th Percentile	Median	75th Percentile	High
2012	125	\$300	\$475	\$575	\$645	\$850
Jr. Associates						
2018	402	\$375 (+29%)	\$535 (+9%)	\$610 (+16%)	\$675 (+5%)	\$895 (+0%)
2017	301	\$290 (-17%)	\$490 (+3%)	\$525 (-6%)	\$640 (+6%)	\$895 (+3%)
2016	126	\$350 (+56%)	\$475 (+6%)	\$560 (+17%)	\$605 (+14%)	\$870 (+25%)
2015	88	\$225 (-4%)	\$449 (+1%)	\$480 (+5%)	\$531 (+1%)	\$695 (-9%)
2014	88	\$235 (-6%)	\$444 (+3%)	\$458 (+3%)	\$525 (+6%)	\$760 (-4%)
2013	95	\$250 (+11%)	\$430 (+5%)	\$445 (-1%)	\$495 (-4%)	\$795 (+15%)
2012	90	\$225	\$410	\$450	\$514	\$690

	Count	Low	25th Percentile	Median	75th Percentile	High
<b>Partners</b>						
1) Kirkland & Ellis LLP	176	\$930	\$1,078	\$1,160	\$1,325	\$1,725
2) Proskauer Rose LLP	29	\$759	\$759	\$759	\$1,125	\$1,625
3) Morrison & Foerster LLP	24	\$800	\$980	\$1,025	\$1,125	\$1,500
4) Sidley Austin LLP	13	\$925	\$1,038	\$1,125	\$1,219	\$1,500
5) Weil, Gotshal & Manges LLP	62	\$950	\$1,125	\$1,245	\$1,450	\$1,500
6) Willkie Farr & Gallagher LLP	15	\$1,025	\$1,275	\$1,400	\$1,500	\$1,500
7) Akin Gump Strauss Hauer & Feld LLP	39	\$860	\$970	\$1,070	\$1,266	\$1,475
8) Paul, Weiss, Rifkind, Wharton, & Garrison LLP	25	\$1,017	\$1,395	\$1,470	\$1,470	\$1,470
9) Milbank, Tweed, Hadley & McCloy LLP	16	\$1,030	\$1,465	\$1,465	\$1,465	\$1,465
10) Jones Day	36	\$750	\$900	\$975	\$1,050	\$1,450
11) Latham & Watkins LLP	26	\$1,030	\$1,060	\$1,250	\$1,295	\$1,395
12) Paul Hastings LLP	14	\$1,050	\$1,131	\$1,188	\$1,250	\$1,395
13) Kramer Levin Naftalis & Frankel	14	\$995	\$1,088	\$1,113	\$1,194	\$1,295
14) Skadden, Arps, Slate, Meagher, & Flom LLP	4	\$975	\$975	\$1,071	\$1,197	\$1,280
15) Quinn Emanuel Urquhart & Sullivan, LLP	5	\$734	\$855	\$1,080	\$1,188	\$1,225
16) Kasowitz Benson Torres LLP	2	\$1,050	\$1,088	\$1,125	\$1,163	\$1,200
17) O'Melveny & Myers LLP	15	\$808	\$808	\$871	\$1,016	\$1,148
18) Davis Polk & Wardwell LLP	4	\$1,001	\$1,001	\$1,001	\$1,001	\$1,001
19) Labaton Sucharow LLP	17	\$775	\$875	\$900	\$975	\$995

**Of Counsel**

1) Jones Day	4	\$590	\$875	\$990	\$1,065	\$1,350
2) Paul Hastings LLP	8	\$795	\$1,024	\$1,163	\$1,200	\$1,350
3) Kirkland & Ellis LLP	6	\$590	\$1,003	\$1,160	\$1,290	\$1,325
4) Latham & Watkins LLP	6	\$990	\$990	\$1,010	\$1,150	\$1,250
5) Sidley Austin LLP	6	\$750	\$875	\$875	\$888	\$1,200
6) Paul, Weiss, Rifkind, Wharton, & Garrison LLP	12	\$1,015	\$1,050	\$1,050	\$1,095	\$1,095
7) Akin Gump Strauss Hauer & Feld LLP	38	\$860	\$815	\$885	\$910	\$1,090
8) Morrison & Foerster LLP	12	\$700	\$850	\$880	\$938	\$1,075
9) Milbank, Tweed, Hadley & McCloy LLP	5	\$1,015	\$1,040	\$1,065	\$1,065	\$1,065
10) Skadden, Arps, Slate, Meagher, & Flom LLP	4	\$975	\$1,020	\$1,040	\$1,047	\$1,052
11) Weil, Gotshal & Manges LLP	19	\$940	\$990	\$990	\$990	\$1,050
12) Willkie Farr & Gallagher LLP	2	\$1,015	\$1,015	\$1,015	\$1,015	\$1,015
13) Proskauer Rose LLP	2	\$759	\$867	\$975	\$975	\$975
14) Kramer Levin Naftalis & Frankel	7	\$935	\$935	\$935	\$943	\$950
15) Davis Polk & Wardwell LLP	4	\$823	\$823	\$823	\$835	\$872
16) O'Melveny & Myers LLP	16	\$646	\$692	\$706	\$740	\$808
17) Labaton Sucharow LLP	5	\$600	\$700	\$700	\$775	\$775

**Associates**

	Count	Low	25th Percentile	Median	75th Percentile	High
1) Sidley Austin LLP	32	\$495	\$675	\$793	\$860	\$1,500
2) Kirkland & Ellis LLP	231	\$465	\$675	\$770	\$875	\$1,075
3) Paul, Weiss, Rifkind, Wharton, & Garrison LLP	54	\$610	\$690	\$865	\$895	\$1,015
4) Latham & Watkins LLP	29	\$535	\$660	\$755	\$930	\$1,005
5) Weil, Gotshal & Manges LLP	230	\$395	\$575	\$750	\$875	\$1,005
6) Milbank, Tweed, Hadley & McCloy LLP	51	\$390	\$565	\$790	\$835	\$995
7) Willkie Farr & Gallagher LLP	32	\$525	\$660	\$790	\$890	\$990
8) Paul Hastings LLP	23	\$610	\$675	\$788	\$845	\$955
9) Proskauer Rose LLP	33	\$545	\$759	\$759	\$759	\$950
10) Skadden, Arps, Slate, Meagher, & Flom LLP	13	\$524	\$595	\$595	\$816	\$937
11) Kramer Levin Naftalis & Frankel	25	\$515	\$680	\$795	\$856	\$935
12) Morrison & Foerster LLP	50	\$275	\$525	\$600	\$765	\$875
13) Jones Day	44	\$350	\$475	\$575	\$663	\$850
14) Akin Gump Strauss Hauer & Feld LLP	45	\$495	\$590	\$645	\$725	\$835
15) Quinn Emanuel Urquhart & Sullivan, LLP	4	\$550	\$603	\$680	\$788	\$820
16) Labaton Sucharow LLP	31	\$375	\$460	\$510	\$688	\$725
17) Davis Polk & Wardwell LLP	15	\$410	\$490	\$679	\$679	\$721
18) O'Melveny & Myers LLP	16	\$412	\$489	\$623	\$625	\$650
19) Kasowitz Benson Torres LLP	2	\$380	\$410	\$440	\$470	\$500

### Paralegals

1) Akin Gump Strauss Hauer & Feld LLP	26	\$185	\$250	\$330	\$385	\$675
2) Latham & Watkins LLP	6	\$380	\$395	\$405	\$440	\$500
3) Proskauer Rose LLP	17	\$260	\$260	\$260	\$260	\$460
4) Kirkland & Ellis LLP	58	\$210	\$250	\$310	\$380	\$440
5) Paul Hastings LLP	8	\$295	\$385	\$405	\$405	\$430
6) Sidley Austin LLP	3	\$350	\$355	\$410	\$410	\$410
7) Willkie Farr & Gallagher LLP	7	\$240	\$240	\$278	\$344	\$395
8) Skadden, Arps, Slate, Meagher, & Flom LLP	24	\$209	\$285	\$347	\$367	\$390
9) Morrison & Foerster LLP	10	\$230	\$340	\$340	\$355	\$385
10) Kramer Levin Naftalis & Frankel	7	\$370	\$370	\$370	\$380	\$380
11) Weil, Gotshal & Manges LLP	54	\$140	\$220	\$295	\$350	\$375
12) Milbank, Tweed, Hadley & McCloy LLP	12	\$200	\$210	\$265	\$280	\$355
13) Jones Day	3	\$275	\$275	\$325	\$338	\$350
14) Paul, Weiss, Rifkind, Wharton, & Garrison LLP	23	\$280	\$300	\$350	\$350	\$350
15) Davis Polk & Wardwell LLP	3	\$343	\$343	\$343	\$343	\$343
16) Labaton Sucharow LLP	14	\$295	\$325	\$325	\$325	\$340
17) Quinn Emanuel Urquhart & Sullivan, LLP	2	\$302	\$305	\$308	\$312	\$315
18) O'Melveny & Myers LLP	2	\$204	\$232	\$259	\$287	\$315
19) Kasowitz Benson Torres LLP	3	\$175	\$223	\$270	\$273	\$275

# **Exhibit 9**

## Compendium of Unreported Cases

<i>Medina v. Clovis Oncology, Inc.</i> No. CV-15-2546, slip op. (D. Colo. Oct. 26, 2017) .....	1
<i>In re Molycorp, Inc. Sec. Litig.</i> No. 12-cv-00292, slip op. (D. Colo. June 16, 2017) .....	2
<i>In re Novell, Inc. Sec. Litig.</i> No. 99-cv-995, slip op. (D. Utah May 26, 2005) .....	3
<i>In re Nu Skin Enters. Inc. Sec. Litig.</i> No. SACV 14-00033, slip op. (D. Utah Oct. 13, 2016).....	4
<i>In re Oppenheimer Champion Income Fund Sec. Fraud Class Action</i> No. 09-cv-386, slip op. (D. Colo. Sept. 30, 2011).....	5
<i>In re Oppenheimer Rochester Funds Group Sec. Litig.</i> No. 09-md-02063, slip op. (D. Colo. Nov. 6, 2017) .....	6
<i>Rasner v. First World Comm'cns, Inc.</i> No. 00-K-1376, slip op. (D. Colo. Sept. 21, 2017 ).....	7
<i>In re Rhythms Sec. Litig.</i> No. 02-cv-0035, slip op. (D. Colo. Apr. 3, 2009) .....	8
<i>In re Spectranetics Corp. Sec. Litig.</i> No. 08-cv-02048, slip op. (D. Colo. Apr. 4, 2011) .....	9
<i>In re Sun Healthcare Grp. Inc.</i> No. 99-cv-00269, slip op. (D.N.M. Dec. 13, 2004) .....	10

**TAB 1**

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF COLORADO**

Civil Action No. 1:15-cv-02546-RM-MEH  
Consolidated with Civil Action Nos. 15-cv-02547-RM-MEH,  
15-cv-02697-RM-MEH, and 16-cv-00459-RM-MEH

SONNY P. MEDINA, *et al.*,

Plaintiffs,

v.

CLOVIS ONCOLOGY, INC., *et al.*,

Defendants.

---

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

---

This matter came on for hearing on October 26, 2017 (the "Settlement Hearing") on Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses. The Court having considered all matters submitted and representations made to it at the Settlement Hearing and otherwise; and it appearing that notice of the Settlement Hearing substantially in the form approved by the Court was mailed to all Settlement Class Members who 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 the *Wall Street Journal* and was transmitted over the *PR Newswire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the award of attorneys' fees and Litigation Expenses requested,

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement, dated June 18, 2017 (Dkt. No. 156-1), as amended (Dkt. No. 170-1) (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 an award of attorneys’ fees and reimbursement of Litigation Expenses was given to all Settlement Class Members who could be identified with reasonable effort. The form and method of notifying the Settlement Class of the motion for an award of attorneys’ fees and reimbursement of 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(a)(7), as amended, 15 U.S.C. §§ 78u-4(a)(7), as amended, and all other applicable law and rules; constituted the best notice practicable under the circumstances; and constituted due, adequate, and sufficient notice to all persons and entities entitled thereto.

4. Plaintiffs’ Counsel are hereby awarded attorneys’ fees in the amount of 22.5% of the Settlement Fund (net of total Court-awarded Litigation Expenses), which sum the Court finds to be fair and reasonable. Plaintiffs’ Counsel are also hereby awarded \$427,133.68 in reimbursement of Plaintiffs’ Counsel’s Litigation Expenses to be paid from the Cash Settlement Fund, which sum the Court finds to be fair and reasonable.

5. Lead Counsel shall allocate the attorneys’ fees awarded amongst Plaintiffs’ Counsel in a manner which it, in good faith, believes reflects the contributions of such counsel to

the institution, prosecution, and settlement of the Action. Subject to and in accordance with the terms of the Stipulation, as amended, in the event that Lead Counsel chooses to sell the Settlement Shares, it shall be required to liquidate together all shares of Clovis common stock (*i.e.*, both the Settlement Shares attributable to the Settlement Class and those attributable to Plaintiffs' Counsel's Court-awarded attorneys' fees), and once all of the Settlement Shares are liquidated, Plaintiffs' Counsel may collect their share of the Court-awarded fees from the net cash proceeds received from the sale of the entire lot of shares.

6. In making this award of attorneys' fees and expenses to be paid from the Settlement Fund, the Court has considered and found that:

(a) The Settlement has created a fund of \$142,000,000, consisting of \$25,000,000 in cash and \$117,000,000 in shares of Clovis common stock, and that numerous Settlement Class Members who submit acceptable Claim Forms will benefit from the Settlement that occurred because of the efforts of Plaintiffs' Counsel;

(b) The fee sought by Lead Counsel has been reviewed and approved as reasonable by Lead Plaintiff, an institutional investor that oversaw the prosecution and resolution of the Action;

(c) Over 53,900 copies of the Notice were mailed to potential Settlement Class Members and nominees stating that Lead Counsel would apply for attorneys' fees in an amount not to exceed 22.5% of the Settlement Fund and Litigation Expenses in an amount not to exceed \$900,000, and there were no objections to the requested attorneys' fees and expenses;

(d) Lead Counsel has conducted the litigation and achieved the Settlement with skill, perseverance, and diligent advocacy;

(e) The Action raised a number of complex issues;

(f) Had Lead Counsel not achieved the Settlement there would remain a significant risk that Lead Plaintiff and the other members of the Settlement Class may have recovered less or nothing from Defendants;

(g) Plaintiffs' Counsel devoted over 23,500 hours, with a lodestar value of approximately \$10,654,600, to achieve the Settlement; and

(h) The amount of attorneys' fees awarded and Litigation Expenses to be paid from the Settlement Fund are fair and reasonable and consistent with awards in similar cases.

7. Lead Plaintiff M.Arkin (1999) LTD and Arkin Communications LTD is hereby awarded \$33,300.00 from the Cash Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Settlement Class.

8. Named Plaintiff City of St. Petersburg Employees' Retirement System is hereby awarded \$9,900.00 from the Cash Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Settlement Class.

9. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fees and expenses application shall in no way disturb or affect the finality of the Judgment.

10. Exclusive jurisdiction is hereby retained over the parties and the Settlement Class Members for all matters relating to this Action, including the administration, interpretation, effectuation, or enforcement of the 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.

**SO ORDERED.**

Dated this 26th day of October, 2017.

BY THE COURT:

  
\_\_\_\_\_  
RAYMOND P. MOORE  
United States District Judge

**TAB 2**

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF COLORADO**

Civil Action No. 1:12-cv-00292-RM-KMT

In re MOLYCORP, INC. SECURITIES LITIGATION

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**ORDER AWARDING ATTORNEYS' FEES AND EXPENSES**

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This matter is before the Court on Lead Counsel's Motion for an Award of Attorneys' Fees and Expenses, filed on May 5, 2017 (Dkt. No. 244). All capitalized terms used herein have the meanings set forth in the Stipulation of Settlement, dated October 27, 2016, and filed the same day (Dkt. No. 234). The Court having considered all papers filed and proceedings had herein and otherwise being fully informed of the matters hereto and good cause appearing therefore;

**THE COURT HEREBY FINDS AND CONCLUDES** that:

1. The Court has jurisdiction to enter this Order awarding attorneys' fees and expenses and over the subject matter of the Litigation and all parties to the Litigation, including all Class Members.

2. Pursuant to and in compliance with Rule 23 of the Federal Rules of Civil Procedure and the Court's Order Preliminarily Approving Settlement, Approving Notice to the Class, and Scheduling a Final Approval Hearing dated March 6, 2017 (Dkt. No. 239) (the "Preliminary Approval Order"), due and adequate notice was directed to all Class Members, including individual notice to those Class Members who could be identified through reasonable effort, advising them of Lead Counsel's requests for attorneys' fees and expenses and reimbursement of costs and expenses to Plaintiffs in connection with their representation of the Class, and of their right to object thereto, and a full and fair opportunity was accorded to Class Members to be heard with respect to the requests for attorneys' fees and expenses.

3. Lead Counsel are awarded attorneys' fees in the amount of 30% of the Settlement Amount and expenses in the amount of \$249,327.83, plus interest earned on both amounts at the same rate as earned on the Settlement Fund, which sums the Court finds to be fair and reasonable. The attorneys' fees and expenses awarded will be paid in accordance with the terms of the Stipulation.

4. In making this award of attorneys' fees and expenses to be paid from the Settlement Fund, the Court has considered and found that:

(a) The Settlement has created a fund of \$20,500,000 in cash that has been funded into escrow under the Stipulation, and numerous Class Members who submit acceptable Proofs of Claim will benefit from the Settlement that occurred because of the efforts of Plaintiffs' Counsel;

(b) The fee sought by Lead Counsel has been reviewed and approved as reasonable by Lead Plaintiffs, who were involved in overseeing the prosecution and resolution of the Litigation;

(c) Copies of the Notice were mailed to over 166,000 potential Class Members and nominees stating that Lead Counsel would apply to the Court for attorneys' fees of 30% of the Settlement Amount and expenses not to exceed \$600,000, plus interest thereon, to be paid from the Settlement Fund. The Notice advised Class Members of their right to object to Lead Counsel's motion for attorneys' fees and expenses, and a full and fair opportunity was accorded to persons who are Class Members to be heard with respect to the motion. There were two objections to the requested attorneys' fees and expenses which the Court has considered and found to be without merit;

(d) Plaintiffs' Counsel have conducted the Litigation and achieved the Settlement with skill, perseverance, and diligent advocacy;

(e) The Litigation involves complex factual and legal issues, and, in the absence of settlement, would involve further lengthy proceedings with uncertain resolution if the case were to proceed to trial;

(f) Lead Counsel pursued the Litigation on a contingent basis, having received no compensation during the Litigation, and any fee award has been contingent on the result achieved;

(g) Plaintiffs' Counsel have devoted over 7,000 hours to this Litigation, with a lodestar value of \$4,257,935.50, to achieve the Settlement;

(h) The amount of attorneys' fees is consistent with awards in similar cases; and

(i) The amount of expenses awarded is fair and reasonable and these expenses were necessary for the prosecution and settlement of the Litigation.

5. The Court awards the following amounts to be paid to Plaintiffs from the fees awarded to Lead Counsel, as reimbursement for the Plaintiffs' reasonable costs and expenses directly related to their representation of the Class: \$8,027.44 to Randall Duck; \$1,664.25 to Donald E. McAlpin; and \$560.00 to Iron Workers Mid-South Pension Fund.

6. Any appeal or any challenge affecting this Court's approval of any attorneys' fee and expense application will in no way disturb or affect the finality of the Judgment entered with respect to the Settlement.

7. The Court retains exclusive jurisdiction over the parties and the Class Members for all matters relating to this Litigation, including the administration, interpretation, effectuation, or enforcement of the Stipulation and this Order.

8. If the Settlement is terminated or the Effective Date of the Settlement otherwise fails to occur, this Order will be rendered null and void to the extent provided by the Stipulation.

**SO ORDERED.**

DATED this 16th day of June, 2017.

BY THE COURT:

A handwritten signature in black ink, appearing to read "Raymond P. Moore", is written over a horizontal line.

RAYMOND P. MOORE  
United States District Judge

**TAB 3**

**RECEIVED**

**ORIGINAL**

MAY 20 2005

OFFICE OF  
JUDGE TENA CAMPBELL  
FILED IN UNITED STATES DISTRICT  
COURT, DISTRICT OF UTAH

**RECEIVED CLERK**

MAY 19 2005

MAY 26 2005

MARKUS B. ZIMMER, CLERK  
BY \_\_\_\_\_  
DEPUTY CLERK

**U.S. DISTRICT COURT**

IN THE UNITED STATES DISTRICT COURT  
DISTRICT OF UTAH, CENTRAL DIVISION

In re NOVELL, INC. SECURITIES  
LITIGATION

) Case No. 2:99-CV-995 TC

) CLASS ACTION

\_\_\_\_\_  
This Document Relates To:

) Judge Tena Campbell  
) Magistrate Judge David Nuffer

ALL ACTIONS.

) ~~[RECEIVED]~~ ORDER AWARDING  
) PLAINTIFFS' COUNSEL'S ATTORNEYS'  
) FEES AND REIMBURSEMENT OF  
) EXPENSES

DATE: May 26, 2005

TIME: 3:00 p.m.

CRTRM: The Honorable Tena Campbell

This matter having come before the Court on May 26, 2005, on the application of plaintiffs' counsel for an award of attorneys' fees and reimbursement of expenses incurred in the Litigation, the Court, having considered all papers filed and proceedings conducted herein, having found the settlement of this Litigation to be fair, reasonable and adequate and otherwise being fully informed in the premises and good cause appearing therefor;

IT IS HEREBY ORDERED, ADJUDGED AND DECREED that:

1. All of the capitalized terms used herein shall have the same meanings as set forth in the Stipulation of Settlement dated as of September 30, 2004 (the "Stipulation").
2. This Court has jurisdiction over the subject matter of this application and all matters relating thereto, including all Members of the Settlement Class who have not timely and validly requested exclusion.
3. The Court hereby awards plaintiffs' counsel's attorneys' fees of thirty percent of the Settlement Fund and expenses in an aggregate amount of \$879,711.74 together with the interest earned thereon for the same time period and at the same rate as that earned on the Settlement Fund until paid. The Court finds that the amount of fees awarded is fair and reasonable under the "percentage-of-recovery" method.
4. The awarded attorneys' fees and expenses, and interest earned thereon, shall be paid to Plaintiffs' Settlement Counsel from the Settlement Fund immediately after the date this Order is executed subject to the terms, conditions and obligations of the Stipulation and in particular ¶6.2 thereof, which terms, conditions and obligations are incorporated herein.

5. Lead Plaintiffs Gary M. Goodman and Michael C. Dodge, are hereby awarded \$1,311 and \$23,700 respectively, as reimbursement for costs and expenses related to their representation of the Settlement Class. See 15 U.S.C. §78u-4(a)(4).

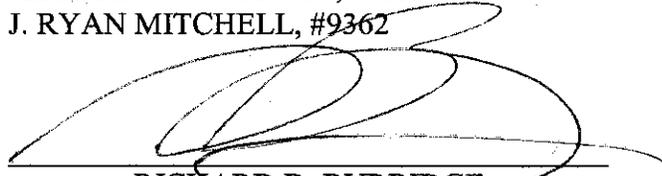
IT IS SO ORDERED.

DATED: 5-26-2005

  
THE HONORABLE TENA CAMPBELL  
UNITED STATES DISTRICT JUDGE

Submitted by:

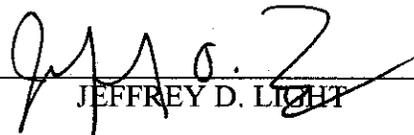
BURBIDGE & MITCHELL  
RICHARD D. BURBIDGE, #0492  
STEPHEN B. MITCHELL, #2278  
JEFFERSON W. GROSS, #8339  
J. RYAN MITCHELL, #9362

  
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BRIAN O. O'MARA

  
JEFFREY D. LIGHT

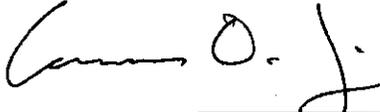
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Co-Lead Counsel for Plaintiffs

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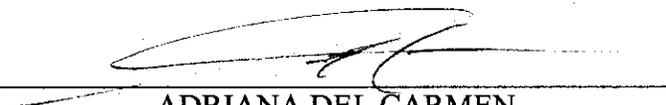
DECLARATION OF SERVICE BY OVERNIGHT DELIVERY

I, the undersigned, declare:

1. That declarant is and was, at all times herein mentioned, a citizen of the United States and a resident of the County of San Diego, over the age of 18 years, and not a party to or interested party in the within action; that declarant's business address is 401 B Street, Suite 1600, San Diego, California 92101.

2. That on May 18, 2005, declarant served by UPS, next day delivery, the [PROPOSED] ORDER AWARDING PLAINTIFFS' COUNSEL'S ATTORNEYS' FEES AND REIMBURSEMENT OF EXPENSES to the parties listed on the attached Service List.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 18th day of May, 2005, at San Diego, California.

  
ADRIANA DEL CARMEN

\* **NOVELL III (SETTLEMENT)**

Service List - 5/16/2005 (98-050S)

Page 1 of 2

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NOVELL III (SETTLEMENT)

Service List - 5/16/2005 (98-050S)

Page 2 of 2

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**TAB 4**

IN THE UNITED STATES DISTRICT COURT  
DISTRICT OF UTAH

IN RE NU SKIN ENTERPRISES, INC., SECURITIES LITIGATION	<b>ORDER AWARDING ATTORNEYS’ FEES AND PAYMENT OF EXPENSES</b>  Case No. 2:14-cv-00033-JNP-BCW  Hon. Jill N. Parrish
---	---

WHEREAS:

A. On October 5, 2016, a hearing having been held before this Court to determine, among other things, whether and in what amount to award Lead Counsel Labaton Sucharow LLP (“Labaton Sucharow” or “Lead Counsel”), on behalf of itself and all other counsel for Plaintiffs (collectively, “Plaintiff’s Counsel”), in the above-captioned consolidated securities class action (the “Action”) fees and litigation expenses directly relating to their representation of the Settlement Class; the Court having considered all matters submitted to it at the hearing and otherwise; and it appearing that a notice of the hearing substantially in the form approved by the Court (the “Notice”) was mailed to all reasonably identified persons or entities who purchased or acquired the publicly traded securities of Nu Skin Enterprises, Inc. (“Nu Skin” or the “Company”) from May 4, 2011 through January 17, 2014, inclusive, and were allegedly damaged thereby; and that a summary notice of the hearing (the “Summary Notice”), substantially in the form approved by the Court, was published in *Investor’s Business Daily* and transmitted over *PR Newswire*; and the Court having considered and determined the fairness and reasonableness of the award of attorneys’ fees and expenses requested;

NOW, THEREFORE, after due deliberation, IT IS ORDERED, ADJUDGED AND DECREED that:

1. The Court has jurisdiction over the subject matter of this Action and over all parties to the Action, including all Settlement Class Members, counsel, and the Claims Administrator.

2. All capitalized terms used herein have the meanings set forth and defined in the Stipulation and Agreement of Settlement, dated as of May 2, 2016 (the “Stipulation”).

3. Notice of Lead Counsel’s application for attorneys’ fees and payment of expenses was given to all Settlement Class Members who could be identified with reasonable effort. The form and method of notifying the Settlement Class of the application for attorneys’ fees and expenses met the requirements of Rules 23 and 54 of the Federal Rules of Civil Procedure, Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. § 78u-4(a)(7), as amended by the Private Securities Litigation Reform Act of 1995 (the “PSLRA”), due process, and any other applicable law, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

4. The Court hereby awards Lead Counsel attorneys’ fees in the amount of \$13,630,000, plus interest at the same rate earned by the Settlement Fund, which is 29% of the Settlement Fund, and payment of litigation expenses in the amount of \$448,873.49, plus interest at the same rate earned by the Settlement Fund, which sums the Court finds to be fair and reasonable.

5. The Court hereby awards Lead Plaintiff State-Boston Retirement System \$9,800.00, pursuant to the PSLRA, 15 U.S.C. §78u-4(a)(4), to reimburse it for the time it dedicated to the prosecution of the Action on behalf of the Settlement Class.

6. The award of attorneys' fees and litigation expenses may be paid to Lead Counsel from the Settlement Fund subject to the terms, conditions, and obligations of the Stipulation, which terms, conditions, and obligations are incorporated herein. Lead Counsel shall allocate said attorneys' fees and litigation expenses to itself and Plaintiffs' Counsel.

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

(a) The Settlement has created a common fund of \$47 million in cash and that numerous Settlement Class Members who submit acceptable Claim Forms will benefit from the Settlement created by the efforts of Plaintiffs' Counsel;

(b) The requested attorneys' fees and payment of litigation expenses have been reviewed and approved as fair and reasonable by Lead Plaintiff, a sophisticated institutional investor represented by Lead Counsel for approximately ten years that was directly involved in the prosecution and resolution of the Action and which has a substantial interest in ensuring that any fees paid to Plaintiffs' Counsel are duly earned and not excessive;

(c) Plaintiffs' Counsel undertook the Action on a contingent basis, and have borne all the ensuing risk, including the risk of no recovery, given, among other things, the risks of succeeding in a case governed by the PSLRA and those presented by Defendants' defenses concerning the falsity of their statements, scienter, loss causation, and damages.

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

(e) Lead Counsel is highly experienced in the field of securities class actions and conducted the Action and achieved the Settlement with skillful and diligent advocacy;

(f) Plaintiffs' Counsel have devoted more than 12,000 hours, with a lodestar value of \$6,827,478.50, to achieve the Settlement;

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

(h) Notice was disseminated to Settlement Class Members stating that Lead Counsel would be submitting an application for attorneys' fees in an amount not to exceed 30% of the Settlement Fund, plus interest, and payment of litigation expenses incurred in connection with the prosecution of this Action in an amount not to exceed \$630,000, plus interest. No Settlement Class Members have filed an objection to the application for fees and expenses submitted by Lead Counsel.

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

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

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

DATED October 12, 2016

BY THE COURT:



---

Honorable Jill N. Parrish  
UNITED STATES DISTRICT JUDGE

**TAB 5**

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF COLORADO  
Judge John L. Kane**

Civil Action No. **09-cv-386-JLK-KMT** (consolidated with **09-cv-525-JLK-KMT**)

IN RE OPPENHEIMER CHAMPION INCOME FUND  
SECURITIES FRAUD CLASS ACTIONS

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**ORDER APPROVING CLASS COUNSEL'S MOTION FOR  
AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF EXPENSES**

---

THIS MATTER having come before the Court for a hearing on September 30, 2011, on the Motion for Final Approval of Proposed Class Settlement, Approval of Distribution Plan, and Award of Attorneys' Fees and Expenses; Lead Counsel Labaton Sucharow LLP and Hagens Berman Sobol Shapiro LLP ("Class Counsel") having requested an award of attorneys' fees and reimbursement of expenses, including reimbursement of Lead Plaintiffs' lost wages and expenses; and the Court, having considered all papers filed and proceedings conducted herein, and otherwise being fully informed in the premises and good cause appearing therefor;

IT IS HEREBY ORDERED, ADJUDGED AND DECREED that:

1. All of the *capitalized terms used herein shall have the same meanings as set forth in the Amended and Restated Stipulation and Agreement of Settlement, dated August 11, 2011 (the "Stipulation")*.

2. This Court has jurisdiction to enter this Order awarding attorneys' fees and litigation expenses and over the subject matter of the Consolidated Class Action Complaint and all Parties to the consolidated Action including all Class Members.

3. Class Counsel, on behalf of all plaintiffs' counsel, are entitled to a fee paid out of the common fund created for the benefit of the Class. *Boeing Co. v. Van Gemert*, 444 U.S. 472, 478-79 (1980). In class action suits where a fund is recovered and fees are awarded therefrom by the court, the Supreme Court has indicated that computing fees as a percentage of the common fund recovered is the proper approach. *Blum v. Stenson*, 465 U.S. 886, 900 n.16 (1984). The Tenth Circuit recognizes the propriety of the percentage-of-the fund method when awarding fees. *See Gottlieb v. Barry*, 43 F.3d 474, 484 (10th Cir. 1994).

4. Notice of Class Counsel's request for attorneys' fees and reimbursement of expenses was given to all Class Members who could be identified with reasonable effort. The form and method of notifying the Class of the request for attorneys' fees and litigation expenses met the requirements of due process, Rule 23 of the Federal Rules of Civil Procedure and Section 27 of the Securities Exchange Act of 1933, 15 U.S.C. § 77z-1(a)(7), as amended by the Private Securities Litigation Reform Act of 1995 ("PSLRA"), and constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

5. Class Counsel have moved for an award of attorneys' fees of 18.5% of the Settlement Fund, or \$9,712,500, plus interest at the same rate as that earned by the Settlement Fund. Class Counsel's fee and expense application has the support of Lead Plaintiffs.

6. This Court concludes that the percentage-of-recovery method is appropriate for awarding attorneys' fees in this Action and hereby adopts said method for purposes of this Action.

7. The Court finds that a fee award of 18.5% of the Settlement Fund is consistent with awards made within this District and in similar cases. *See, e.g., In re Spectranetics Corp. Sec. Litig.*, No. 08-02048 (D. Colo. April 4, 2011) (Blackburn, J.) (fee equal to 28% of recovery); *In re Rhythms Sec. Litig.*, No. 02-35 (D. Colo. April 3, 2009) (Kane, J.) (fee equal to 30% of settlement fund).

8. Accordingly, the Court hereby awards attorneys' fees of 18.5% of the Settlement Fund, or \$9,712,500, plus interest at the same rate as that earned by the Settlement Fund. The Court finds the fee award to be fair and reasonable. Said fees shall be allocated among plaintiffs' counsel in a manner in which Class Counsel believe reflects each counsel's contribution to the prosecution and resolution of the Action.

9. In making this award of attorneys' fees and expenses, the Court has analyzed the factors considered within the Tenth Circuit as set forth in *Brown v. Phillips Petroleum Co.*, 838 F.2d 451, 454-455 (10th Cir. 1988) (citing *Johnson v. Georgia Highway Express, Inc.*, 488 F.2d 714, 717-19 (5th Cir. 1974)). In evaluating these factors, the Court finds that:

- a) Class Counsel have conferred a substantial benefit to the Class.
- b) Class Counsel faced several novel and difficult legal and factual issues relating, in part, to the inherent complexities of a mutual-fund case as well as legal hurdles posed by Defendants' defenses of truthful disclosures to the factual intricacies of the investments at issue. Furthermore, Class Counsel faced the considerable risk of no

recovery given the possibility that the claims would be dismissed in whole or in part for failure to adequately plead loss causation pursuant to the recent ruling in *In re State Street Bank*, 2011 U.S. Dist. LEXIS 35857, at \*35, 2011 WL 1206070, at \*10. Despite the novelty and difficulty of the issues raised, Class Counsel secured an excellent result for the Class.

c) Class Counsel are very experienced and skilled practitioners in the securities litigation field, and have considerable experience and capabilities as class action specialists and with claims involving mutual funds. Their efforts in efficiently and expeditiously bringing the Action to a successful conclusion against the Defendants conferred a substantial benefit to the Class.

d) Class Counsel have expended considerable time and labor over the course of the Action investigating, analyzing and prosecuting the claims. This is evidenced by the Class Counsel's practice before the Court and Class Counsel's representations that they have: thoroughly investigated the claims asserted, including a review of all relevant public information, and engaged in extensive research of the applicable law with respect to the claims and defenses asserted by Defendants; filed a detailed and particularized consolidated class action complaint; pursued a Freedom of Information Act request with the Oregon Department of Justice and the Oregon Treasurer; requested, reviewed and analyzed almost 80,000 pages of key documents produced by Defendants, despite the PSLRA stay of discovery; retained and consulted with portfolio experts concerning a complete forensic analysis of the Fund portfolio as well as analysis of key documents produced by Defendants; vigorously defended motions to dismiss; retained and consulted

with damages experts in order to analyze Fund transaction data and documents produced by Defendants; engaged in extensive settlement negotiations with Defendants, including three formal in-person mediation sessions before Judge Phillips; worked with wholly independent counsel to resolve the allocation issues between the Actions, culminating in an allocation mediation session before Judge Phillips; and advocated for a substantial settlement for the Class. Counsel's total lodestar is reported to be \$2,109,323.45 based upon 4,466.81 hours of work. Additional work was done in preparation for the hearing and Counsel anticipates that more work will be done with respect to the administration and distribution of the Settlement.

e) The services provided by Class Counsel appear to have been successful and efficient, resulting in a very significant recovery for the Class without the substantial expense, risk and delay of continued litigation and trial. Such efficiency and effectiveness supports the requested fee percentage.

f) Although there have been objections to the fee and expense application, none of the objections raise an issue about the actual fee application, why it is not supported by existing law, or why the request for reimbursement of expenses is not reasonable, and they are rejected.

10. Class Counsel have also requested reimbursement of litigation expenses in the amount of \$382,143.39, plus interest at the same rate as that earned by the Settlement Fund, and awards of \$9,000 and \$7,500, respectively, to Lead Plaintiffs Thomas H. Goodman and Errol G. O'Steen for reimbursement of lost wages and expenses pursuant to the PSLRA related to their active participation in this Action. Such a request for lost wages is reasonable under the

circumstances of this case. *See e.g., In re Marsh & McLennan Co. Inc. Sec. Litig.*, 2009 U.S. Dist. LEXIS 120953, at \*61, 2009 WL 5178546, at \*21 (S.D.N.Y. Dec. 23, 2009).

11. Having reviewed the expense information submitted by Class Counsel, the Court hereby approves the requested amount of litigation expenses and awards Class Counsel expenses of \$382,143.39, plus interest at the same rate as that earned by the Settlement Fund.

12. The Court hereby awards Lead Plaintiff Thomas H. Goodman the amount of \$9,000 in lost wages and expenses and Lead Plaintiff Errol G. O'Steen the amount of \$7,500 in lost wages and expenses, to be paid on entry of this Order.

13. The awarded attorneys' fees and expenses of Class Counsel shall be paid within ten (10) calendar days of entry of this Order and entry of the Final Judgment, subject to the terms, conditions and obligations of the Stipulation, which terms, conditions and obligations are incorporated herein.

14. Exclusive jurisdiction is hereby retained over the Parties and the Class Members for all matters relating to this Action, including the administration, interpretation, effectuation or enforcement of the Stipulation and this Order.

15. Any appeal or any challenge affecting this Court's approval of the attorneys' fees and expense application shall in no way disturb or affect the finality of the Judgment.

16. In the event that the Settlement is terminated or does not become Final in accordance with the terms of the Stipulation, this Order shall be rendered null and void to the extent provided by the Stipulation and shall be vacated in accordance with the Stipulation.

17. 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.

IT IS SO ORDERED.

DATED: September 30, 2011

John L. Kane  
THE HONORABLE JOHN L. KANE  
UNITED STATES DISTRICT JUDGE

**TAB 6**

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF COLORADO  
Judge John L. Kane**

Master Docket No. 09-md-02063-JLK-KMT (MDL Docket No. 2063)

**IN RE: OPPENHEIMER ROCHESTER FUNDS GROUP SECURITIES  
LITIGATION**

This document relates to: *In re California Municipal Fund*

09-cv-01484-JLK-KMT (Lowe)  
09-cv-01485-JLK-KMT (Rivera)  
09-cv-01486-JLK-KMT (Tackmann)  
09-cv-01487-JLK-KMT (Milhem)

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**ORDER APPROVING MOTION FOR AWARD OF  
ATTORNEY FEES AND REIMBURSEMENT OF EXPENSES**

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THIS MATTER came before the Court for a hearing on November 6, 2017, on Plaintiff's Counsel's Motion for Award of Attorney Fees and Expenses. Lead Counsel for the Class, Sparer Law Group, Additional Class Counsel, Girard Gibbs LLP, and Liaison Counsel, the Shuman Law Firm (collectively, "Plaintiff's Counsel"), have requested: (i) an award of attorney fees in the amount of one-third of the \$50,750,000 Oppenheimer California Municipal Fund settlement fund (the "Settlement Fund"); (ii) reimbursement of \$3,719,586.43 in litigation expenses incurred by Plaintiff's Counsel in connection with the prosecution of this action; and (iii) reimbursement of \$74,000 to Lead Plaintiff Joseph Stockwell for costs and expenses (including lost wages) directly



amended by the Private Securities Litigation Reform Act of 1995 (“PSLRA”), constituted the best notice practicable under the circumstances, and gave due and sufficient notice to all persons and entities entitled thereto.

5. Plaintiff’s Counsel are entitled to a fee paid out of the common fund brought about by their efforts for the benefit of the Class. *Boeing Co. v. Van Gemert*, 444 U.S. 472, 478-79 (1980). The Supreme Court has indicated that computing fees as a percentage of a common fund recovered is an appropriate method in class action cases. *Blum v. Stenson*, 465 U.S. 886, 900 n.16 (1984). Because the percentage method aligns the interests of class counsel with the represented class members, “[t]he Tenth Circuit has expressed a preference for the percentage of the fund method in common fund cases.” *Vaszlavik v. Storage Tech. Corp.*, No. 95-B-2525, 2000 WL 1268824, at \*1 (D. Colo. Mar. 9, 2000) (citation and internal quotation marks omitted).

6. This Court concludes that the percentage of the fund method is appropriate for determining a reasonable award of attorney fees in this Action. *See Uselton v. Commercial Lovelace Motor Freight, Inc.*, 9 F.3d 849, 853 (10th Cir. 1993) (citing *Brown v. Phillips Petroleum Co.*, 838 F.2d 451, 454-56 (10th Cir. 1988)) (“[T]his court distinguished common fund cases from statutory fee cases and recognized the propriety of awarding attorney fees in the former on a percentage of the fund, rather than lodestar, basis”); *Lucken Family Ltd. P’ship, LLLP v. Ultra Res., Inc.*, No. 09-CV-01543- REB-KMT, 2010 WL 5387559, at \*2 (D. Colo. Dec. 22, 2010) (recognizing the

“prevailing trend in awarding attorney fees in common fund cases is to award fees based on a percentage of the common fund obtained for the benefit of the class”).

7. Plaintiff’s Counsel have requested a fee award of one-third of the Settlement Fund. Such an award is consistent with prior awards within this District and in similar cases. *See, e.g., Angres v. Smallworldwide PLC*, No. 99-K-1254 (D. Colo. June 7, 2003) (Kane, J.) (awarding attorneys’ fees of one-third of settlement fund); *Schwartz v. Celestial Seasonings, Inc.*, No. 95-K-1045 (D. Colo. Apr. 25, 2000) (Kane, J.) (same); *Lewis v. Wal-Mart Stores, Inc.*, No. 02-CV-0944 CVE FHM, 2006 WL 3505851, at \*1 (N.D. Okla. Dec. 4, 2006) (noting that a “contingency fee of one-third is relatively standard in lawsuits that settle before trial ...”).

8. Accordingly, the Court hereby awards attorney fees of one-third of the Settlement Fund, plus interest as it accrues. The Court finds the fee award to be fair and reasonable based upon an application of the factors set forth in *Johnson v. Georgia Highway Express, Inc.*, 488 F.2d 714 (5th Cir. 1974), as adopted by the Tenth Circuit. Said fees shall be allocated among Plaintiff’s Counsel in a manner in which Lead Counsel believe reflects each counsel’s contribution to the prosecution and resolution of the Action.

9. Plaintiff’s Counsel have also requested reimbursement of litigation expenses in the amount of \$3,719,586.43. Having reviewed the submitted expense information, and finding the litigation expenses to be reasonable in light of the substantial

expert fees and other expenses incurred and the results obtained, the Court hereby approves the requested amount of litigation expenses and awards the reimbursement of expenses in the amount of \$3,719,586.43.

10. Plaintiff's Counsel have also requested an award of \$74,000 to Lead Plaintiff Joseph Stockwell for costs and expenses (including lost wages) related to his active participation in this litigation. Such a request for lost wages and expenses is reasonable under the circumstances of this Action. Accordingly, the Court hereby awards Lead Plaintiff Joseph Stockwell the amount of \$74,000 in costs and expenses, to be paid from the Settlement Fund.

11. In making this award of attorney fees and expenses, the Court has analyzed the factors considered within the Tenth Circuit as set forth in *In re Mkt. Ctr. E. Retail Prop., Inc.*, 730 F.3d 1239, 1247 (10th Cir. 2013) (citing *Johnson v. Georgia Highway Express, Inc.*, 488 F.2d 714 (5th Cir. 1974)). In evaluating these factors, the Court finds that:

(a) Plaintiff's Counsel have conferred a substantial benefit on the Class. The \$50.75 million Settlement compares favorably to results in similar cases.

(b) Plaintiff's Counsel faced complex and challenging legal and factual issues in taking this matter on a contingent basis, including contested issues relating to the alleged misrepresentations regarding the Fund's investment objective and underlying investment strategies, loss causation, damages and Defendants' statute of limitations and

due diligence defenses, among other issues. In addition, Section 11 and Section 12(a) cases involving mutual funds are relatively rare compared to Section 10(b)-5 securities actions. As to both liability and damages, the claims and defenses in this case presented novel issues throughout this litigation, testing the boundaries of established law. Despite these challenges, Plaintiff's Counsel secured an excellent result for the Class.

(c) Plaintiff's Counsel have extensive experience litigating large, complex actions, including securities class actions like this one. The quality of Plaintiff's Counsel's work is evidenced by the substantial recovery they have secured, notwithstanding the substantial litigation risks and the skilled adversaries they faced.

(d) Plaintiff's Counsel have expended thousands of hours litigating the claims, including: (1) investigating and analyzing the claims at issue by reviewing relevant public information, and researching the applicable law; (2) preparing and filing detailed initial and consolidated complaints; (3) successfully opposing Defendants' multiple motions to dismiss; (4) successfully opposing Defendants' early motions for partial summary judgment; (5) propounding written discovery; (6) reviewing and analyzing millions of pages of documents; (7) identifying and deposing key fact witnesses and defending Plaintiff's witnesses at deposition; (8) briefing and arguing motions to compel; (9) briefing and arguing class certification, including in an initial round of briefing including the other six funds, supplemental briefing and a two-day evidentiary hearing, and twice defending class certification orders in response to

Defendants' Rule 23(f) appeals to the Tenth Circuit; (10) successfully opposing Defendants' motions for early remand; (11) retaining and consulting with experts to assess key liability and damages issues, developing expert reports, and defending the deposition of Plaintiff's experts; (12) analyzing Defendants' experts' reports and deposing Defendants' experts; (13) briefing multiple summary judgment and *Daubert* motions; (14) engaging in extensive settlement negotiations with Defendants, including the mediation briefing before Judge Layn R. Phillips (Ret.); and (15) drafting the Stipulation and related documents and managing the notice and administration process. Plaintiff's Counsel's lodestar is reported to be \$19,293,688.25 based upon 35,525 hours of work through September 22, 2017. Plaintiff's Counsel anticipates additional work in relation to settlement administration tasks.

(e) Plaintiff's Counsel handled the Action on a fully contingent basis, precluding other employment, and committed substantial resources to the Action. Dedicating thousands of hours to this Action prevented Plaintiff's Counsel from accepting other legal work. *See Lucas v. Kmart Corp.*, No. 99-cv-01923-JLK-CBS, 2006 WL 2729260, at \*6 (D. Colo. July 27, 2006) ("Large-scale class actions such as this case . . . necessarily require a great deal of work, and a concomitant inability to take on other cases"). Likewise, the substantial amount of money Plaintiff's Counsel advanced to fund this litigation was unavailable to them to use for other purposes.

(f) There have been no objections to the fee and expense application.

12. The attorney fees and expenses awarded to Plaintiff's Counsel shall be paid within ten (10) calendar days of entry of this Order and entry of the Final Judgment, subject to the terms, conditions and obligations of the Stipulations, which terms, conditions and obligations are incorporated herein.

13. Exclusive jurisdiction is hereby retained over the Parties and Class Members for all matters relating to the Action, including the administration, interpretation, effectuation or enforcement of the Stipulations and this Order.

14. Any appeal or any challenge affecting this Court's approval of the attorney fees and expense application shall in no way disturb or affect the finality of the Settlement.

15. In the event that the Settlement is terminated or does not become Final in accordance with the terms of the Stipulation, this Order shall be rendered null and void to the extent provided for in the Stipulation and shall be vacated in accordance with the Stipulation.

IT IS SO ORDERED.

DATED: November 6, 2017

  
\_\_\_\_\_  
THE HONORABLE JOHN L. KANE  
UNITED STATES DISTRICT JUDGE

**TAB 7**

RECEIVED JAN 11 2005  
**FILED**  
UNITED STATES DISTRICT COURT  
DENVER, COLORADO

JAN-18 2005

GREGORY C. LANGHAM  
CLERK

IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF COLORADO

Civil Action No. 00-K-1376 (Consolidated with Civil Action Nos. 00-K-1398, 00-K-1403, 00-K-1432, 00-K-1464, 00-K-1474, 00-K-1601, 00-K-1602, 00-K-1606 and 00-K-1661)

MICHAEL RASNER, On Behalf of Himself and All Others Similarly Situated,

Plaintiff,

REC'D JAN 20 2005

v.

FIRSTWORLD COMMUNICATIONS, INC. (now known as VERADO HOLDINGS, INC.),  
DONALD STURM,  
SHELDON S. OHRINGER,  
PAUL C. ADAMS,  
JAMES O. SPITZENBERGER,  
JOHN C. STISKA,  
MELANIE L. STURM,  
LEHMAN BROTHERS, INC.,  
BEAR, STEARNS & CO. INC.,  
DEUTSCHE BANK SECURITIES, INC. (d/b/a DEUTSCHE BANC ALEX. BROWN), and  
UBS FINANCIAL SERVICES (f/k/a PAINWEBBER, INC.),

Defendants.

---

**ORDER GRANTING APPLICATION BY PLAINTIFFS' COUNSEL FOR AN AWARD  
OF ATTORNEYS' FEES AND REIMBURSEMENT OF EXPENSES AND  
APPLICATION FOR REPRESENTATIVE PLAINTIFF AWARDS PURSUANT TO  
15 U.S.C. §77Z-1(A)(4)**

---

This matter having come before the Court upon (i) Plaintiffs' Counsel's Fee and Expense Application and (ii) the Representative Plaintiffs' Applications pursuant to 15 U.S.C. §77z-1(a)(4), and the Court, having considered the evidence, all papers filed and proceedings conducted herein, having found the settlement of this action to be fair, reasonable and adequate, and the Court having approved the settlement, and good cause appearing:

IT IS HEREBY ORDERED, ADJUDGED AND DECREED AS FOLLOWS:

1. Co-Lead Counsel are awarded (i) attorneys' fees in the amount of \$ 8,555,250 [\$8,555,250 requested], to be paid out of the settlement fund in the litigation (the "Settlement Fund") and (ii) costs and expenses in the amount of \$ 2,400,000 [\$2,400,000 requested], to be paid out of the Settlement Fund. The awarded attorneys' fees, costs and expenses shall earn interest at the same rate as the Settlement Fund from the date that the Settlement Fund was established until paid.

2. The awarded attorneys' fees, costs and expenses shall be allocated in a manner which, in the good faith judgment of Co-Lead Counsel, reflects the contribution of counsel to the prosecution and settlement of the litigation.

3. Lead Plaintiffs James Mount, Kung Hsu, Anosh Toufigh and Roohi Toufigh, and class representative Phil Storin, are hereby each awarded the following amounts as reimbursement for their time and expenses in prosecuting this litigation: James Mount \$2,310 [\$2,310 requested], Kung Hsu \$1,500 [\$1,500 requested], Anosh Toufigh \$4,160 [\$4,160 requested], Roohi Toufigh \$4,160 [\$4,160 requested] and Phil Storin \$3,570 [\$3,570 requested].

Dated: January 16, 2005

BY THE COURT

EOD  
UNITED STATES DISTRICT COURT  
DENVER, COLORADO

John L. Kane, Jr.  
JOHN L. KANE, JR.  
UNITED STATES SENIOR DISTRICT COURT JUDGE

JAN. 19, 2005

GREGORY C. LANGHAM  
CLERK

**TAB 8**

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF COLORADO**

Civil Action No. **02-cv-35-JLK-CBS** (consolidated with 02-K-46, 02-K-64, 02-K-78, 02-K-137, 02-K-145, 02-K-146, 02-K-152, 02-K-161, 02-K-168, 02-K-304, and 02-K-351)

**IN RE RHYTHMS SECURITIES LITIGATION**

This Document Relates to: All Actions

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**ORDER AND FINAL JUDGMENT**

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On this **3d** day of **April, 2009**, a hearing having been held before this Court to determine: whether the terms and conditions of the Stipulation and Agreement of Settlement dated November 26, 2008 (the “Stipulation”) are fair, reasonable, and adequate for the settlement of all claims asserted by the Class against the Defendants in the Complaint now pending in this Court under the above caption, including the release of the Defendants and the Released Parties, and should be approved; whether judgment should be entered dismissing the Complaint in its entirety, on the merits and with prejudice; whether to approve the Plan of Allocation as a fair and reasonable method to allocate the settlement proceeds among the members of the Class; and whether and in what amount to award Plaintiffs’ Counsel fees and reimbursement of expenses and to reimburse Class Representative John Brown’s reasonable costs and expenses (including lost wages) directly related to his representation of the Class.

The Court having considered all matters submitted to it at the hearing and otherwise; and it appearing that a notice of the hearing substantially in the form approved by the Court was mailed to all persons or entities reasonably identifiable, who purchased the common stock of Rhythms NetConnections, Inc. (“Rhythms”) between January 6, 2000 and April 2, 2001, inclusive (the “Class Period”), as shown by the records of Rhythms’ transfer agent and the

records compiled by the Claims Administrator in connection with its previous mailing of a Notice of Pendency of Class Action, at the respective addresses set forth in such records, except those persons or entities excluded from the definition of the Class or who previously excluded themselves from the Class, and that a summary notice of the hearing substantially in the form approved by the Court was published in the national edition of *The Wall Street Journal* and transmitted over *Business Wire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the award of attorneys' fees and expenses requested; and all capitalized terms used herein having the meanings as set forth and defined in the Stipulation,

IT IS NOW, THEREFORE, ORDERED THAT:

1. The Court has jurisdiction over the subject matter of the Action, the Class Representative, all Class Members, and the Defendants.
2. The Court, having previously found that this Action meets the requirements of Rule 23(a) and 23(b)(3) of the Federal Rules of Civil Procedure for certification as a class action, and having previously directed notice of the pendency of this Action as a class action be given to the members of the Class and such notice having been given, now finds again and finally confirms that the prerequisites for a class action under Federal Rules of Civil Procedure 23 (a) and (b)(3) have been satisfied in that: i) the number of Class Members is so numerous that joinder of all members thereof is impracticable; ii) there are questions of law and fact common to the Class; iii) the claims of the Class Representative are typical of the claims of the Class he seeks to represent; iv) the Class Representative and Plaintiffs' Co-Lead Counsel have and will fairly and adequately represent the interests of the Class; v) the questions of law and fact

common to the members of the Class predominate over any questions affecting only individual members of the Class; and vi) a class action is superior to other available methods for the fair and efficient adjudication of the controversy.

3. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, this Court hereby finally certifies this action as a class action on behalf of all persons who purchased the common stock of Rhythms NetConnections, Inc. between January 6, 2000 and April 2, 2001, inclusive. Excluded from the Class are Defendants, the officers and directors of Rhythms at all relevant times, members of their immediate families and their legal representatives, heirs, successors or assigns, and any entity in which any excluded person has or had a controlling interest. Also excluded from the Class are the persons and/or entities who previously excluded themselves from the Class by filing a request for exclusion in response to the Notice of Pendency, as listed on Exhibit 1 annexed hereto.

4. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, this Court hereby finally certifies John Brown as Class Representative.

5. Notice of the proposed Settlement of this Action was given to all Class Members who could be identified with reasonable effort. The form and method of notifying the Class of the pendency of the action as a class action and of the terms and conditions of the proposed Settlement met the requirements of Rule 23 of the Federal Rules of Civil Procedure, Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. § 78u-4(a)(7) as amended by the Private Securities Litigation Reform Act of 1995, due process, and any other applicable law, constituted the best notice practicable under the circumstances, and constituted due and

sufficient notice to all persons and entities entitled thereto. Plaintiffs' Co-Lead Counsel has filed with the Court proof of mailing of the Notice and Proof of Claim and proof of publication of the Publication Notice.

6. The Settlement is approved as fair, reasonable, and adequate, and the Class Members and the parties are directed to consummate the Settlement in accordance with the terms and provisions of the Stipulation.

7. The Complaint, which the Court finds was filed on a good faith basis in accordance with the Private Securities Litigation Reform Act and Rule 11 of the Federal Rules of Civil Procedure based upon all publicly available information, is hereby dismissed with prejudice in its entirety and without costs, except those costs provided for in the Stipulation.

8. The Lead Plaintiff and all the other Class Members on behalf of themselves, their heirs, executors, administrators, predecessors, successors and assigns, and any other person claiming (now or in the future) to have acted through or on behalf of them, shall hereby be deemed to have, and by operation of this order shall have, fully, finally, and forever, released, relinquished, settled and discharged the Released Parties from the Settled Claims, and are forever enjoined from instituting, commencing, or prosecuting any Settled Claim against any of the Released Parties directly, indirectly or in any other capacity, whether or not such Class Members execute and deliver a Proof of Claim and Release. The Lead Plaintiff has expressly waived, and all other Class Members are deemed to have waived, any and all provisions, rights and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to California Civil Code Section 1542.

9. The Defendants, on behalf of themselves, their heirs, executors, administrators, predecessors, successors and assigns, and the other Released Parties, shall hereby be deemed to have, and by operation of this order shall have, released and forever discharged each and every of the Settled Defendants' Claims, and shall forever be enjoined from prosecuting the Settled Defendants' Claims against Lead Plaintiff, all other Class Members and their counsel. The Defendants have expressly waived, and all other Released Parties are deemed to have waived, any and all provisions, rights and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to California Civil Code Section 1542.

10. All persons and/or entities whose names appear on Exhibit 1 hereto are hereby excluded from the Class, not bound by this Order and Final Judgment, and may not make any claim or receive any benefit from the Settlement. Said excluded persons and entities may not pursue any Settled Claims on behalf of those who are bound by this Order and Final Judgment.

11. Neither this Order and Final Judgment, the Stipulation, nor any of its terms and provisions, nor any of the negotiations or proceedings connected with it, nor any of the documents or statements referred to therein shall be:

(a) offered or received against any of the Defendants as evidence of or construed as or deemed to be evidence of any presumption, concession, or admission by any of the Defendants with respect to the truth of any fact alleged by any of the plaintiffs or the validity of any claim that has been or could have been asserted in the Action or in any litigation, or the

deficiency of any defense that has been or could have been asserted in the Action or in any litigation, or of any liability, negligence, fault, or wrongdoing of any of the Defendants;

(b) offered or received against any of the Defendants as evidence of a presumption, concession or admission of any fault, misrepresentation or omission with respect to any statement or written document approved or made by any of the Defendant;

(c) offered or received against any of the Defendants as evidence of a presumption, concession or admission with respect to any liability, negligence, fault or wrongdoing, or in any way referred to for any other reason as against any of the Defendants, in any other civil, criminal or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation; provided, however, that any of the Defendants may refer to it to effectuate the liability protection granted them hereunder;

(d) construed against any of the Defendants as an admission or concession that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial; or

(e) construed as or received in evidence as an admission, concession or presumption against the Class Representative or any of the other Class Members that any of their claims are without merit, or that any defenses asserted by any of the Defendants have any merit, or that damages recoverable under the Complaint would not have exceeded the Gross Settlement Fund.

12. The Plan of Allocation is approved as fair and reasonable, and Plaintiffs' Counsel and the Claims Administrator are directed to administer the Stipulation in accordance with its terms and provisions. The Court further declares that any appeal of the approval of the Plan of Allocation, award of attorneys' fees, or awards of costs to Plaintiffs' Counsel and/or the Class Representative shall not prevent the Settlement from becoming effective.

13. The provisions of this Order and Final Judgment constitute a full and complete adjudication of the matters considered and adjudged herein, and the Court determines that there is no just reason for delay in the entry of judgment. The Clerk is hereby directed to immediately enter this Order and Final Judgment.

14. The Court finds that all parties and their counsel have complied with each requirement of Rule 11 of the Federal Rules of Civil Procedure as to all proceedings herein.

15. Plaintiffs' Counsel are hereby awarded **30 %** of the Gross Settlement Fund, which sum the Court finds to be fair and reasonable, and **\$ 2,000,772.15** in reimbursement of expenses, which expenses shall be paid to Plaintiffs' Co-Lead Counsel from the Gross Settlement Fund with interest from the date such Settlement Fund was funded to the date of payment at the same net rate that the Settlement Fund earns. The award of attorneys' fees shall be allocated among Plaintiffs' Counsel in a fashion which, in the opinion of Plaintiffs' Co-Lead Counsel, fairly compensates Plaintiffs' Counsel for their respective contributions in the prosecution of the Action.

16. Class Representative John Brown is hereby awarded **\$ 135,084.00**. This award is for reimbursement of the Class Representative's reasonable costs and expenses (including lost wages) directly related to his representation of the Class. Such payment shall come from the Gross Settlement Fund.

17. In making this award of attorneys' fees and reimbursement of expenses to be paid from the Gross Settlement Fund, the Court has considered and found that:

(a) the settlement has created a fund of \$17.5 million in cash that is already on deposit, plus interest thereon, and that numerous Class Members who submit acceptable Proofs of Claim will benefit from the Settlement created by Plaintiffs' Counsel;

(b) Over 81,500 copies of the Notice were disseminated to putative Class Members indicating that Plaintiffs' Counsel were moving for attorneys' fees in the amount of up to 30% of the Gross Settlement Fund and for reimbursement of expenses in an amount of approximately \$2.6 million. No objections were filed against the terms of the proposed Settlement or the ceiling on the fees and expenses requested by Plaintiffs' Counsel and the reimbursement of Class Representative John Brown's reasonable costs and expenses (including lost wages) directly related to his representation of the Class, as described in the Notice;

(c) Plaintiffs' Counsel have conducted the litigation with diligence and achieved the Settlement after years of hard-fought litigation and protracted, arms-length negotiations and with the assistance of a mediator;

(d) The action involves complex factual and legal issues and was actively prosecuted over six years and, in the absence of a settlement, would involve further lengthy proceedings with uncertain resolution of the complex factual and legal issues;

(e) Had Plaintiffs' Counsel not achieved the Settlement there would remain a significant risk that the Class may have recovered less or nothing from the Defendants;

(f) Plaintiffs' Counsel have devoted over 27,700 hours, with a lodestar value of \$13,352,568.55, to achieve the Settlement; and

(g) The amount of attorneys' fees awarded and expenses reimbursed from the Settlement Fund are fair and reasonable and consistent with awards in similar cases.

18. Exclusive jurisdiction is hereby retained over the parties and the Class Members for all matters relating to this Action, including the administration, interpretation, effectuation or enforcement of the Stipulation and this Order and Final Judgment, and including any application for fees and expenses incurred in connection with administering and distributing the settlement proceeds to the members of the Class.

19. Without further order of the Court, the parties may agree to reasonable extensions of time to carry out any of the provisions of the Stipulation.

Dated: April 3, 2009

**s/John L. Kane**  
SENIOR U.S. DISTRICT JUDGE

**EXHIBIT 1**

**List of Persons and Entities Excluded from the Class in the  
*In re Rhythms Securities Litigation***

The following persons and entities have properly excluded themselves from the Class in the *In re Rhythms Securities Litigation*:

(1) Elliot K. Fishman, M.D.	(2) Teresa Green
(3) Michael A. Cantrell	(4) Martin Eder
(5) Richard V. Caulfield	(6) Joseph A. Wheelock Jr.
(7) Louie-Chan Associates LLC Larry Lowe, Trustee	

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**TAB 9**

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF COLORADO  
Judge Robert E. Blackburn**

Civil Action No. 08-cv-02048-REB-KLM

(Consolidated with Civil Action Nos. 08-cv-02055-REB-KLM, 08-cv-02078-REB-KLM, 08-cv-02267-REB-KLM, 08-cv-02420-REB-KLM, and 08-cv-02603-REB-KLM)

In re SPECTRANETICS CORPORATION SECURITIES LITIGATION

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**ORDER AWARDING ATTORNEY FEES AND EXPENSES**

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**Blackburn, J.**

This matter is before the Court on the **Unopposed Motion in Support of Plaintiff's Request for an Award of Attorney's Fees and Reimbursement of Expenses and Memorandum in Support Thereof** [#168]<sup>1</sup> filed November 10, 2010.

The court has considered all papers filed and proceedings conducted herein, and otherwise is fully informed in the premises. The motion is granted.

1. All of the capitalized terms used herein shall have the same meanings as set forth in the **Stipulation of Settlement** [#148] (the "Stipulation") dated September 7, 2010. This Court has jurisdiction over the subject matter of this application and all matters relating thereto.

2. This Court has jurisdiction to enter this Order awarding attorneys' fees and litigation expenses and over the subject matter of the Consolidated Complaint and all parties to the consolidated Action including all Class Members.

3. Lead Counsel is entitled to a fee paid out of the common fund created for the

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<sup>1</sup> "[#168]" is an example of the convention I use to identify the docket number assigned to a specific paper by the court's case management and electronic case filing system (CM/ECF). I use this convention throughout this order.

benefit of the Class. **Boeing Co. v. Van Gemert**, 444 U.S. 472, 478-79 (1980). In class action suits where a fund is recovered and fees are awarded therefrom by the court, the Supreme Court has indicated that computing fees as a percentage of the common fund recovered is the proper approach. **Blum v. Stenson**, 465 U.S. 886, 900 n.16 (1984) (dictum). The Tenth Circuit recognizes the propriety of the percentage-of-the fund method when awarding fees. **See Rosenbaum v. MacAllister**, 64 F.3d 1439, 1445 (10<sup>th</sup> Cir. 1995).

4. This case is controlled by the Private Securities Litigation Reform Act of 1995 (PSLRA). The PSLRA provides that the “[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.” 15 U.S.C. § 78u-4(a)(6). This provision is consistent with case law adopting the common fund doctrine. Under the common fund doctrine, attorneys who pursue litigation on behalf of a class, and whose efforts create a common fund for the benefit of the class, are entitled to an award of attorney fees from the common fund. **See, e.g., Brown v. Phillips Petroleum Co.**, 838 F.2d 451, 454 (10th Cir. 1988). This ensures that the fund’s beneficiaries share in the cost of creating the fund. **Id.**

5. Notice of Lead Counsel’s motion for attorneys’ fees and reimbursement of litigation expenses was given to all Class Members who could be identified with reasonable effort. The form and method of notifying the Class of the motion for attorneys’ fees and litigation expenses met the requirements of due process, Rule 23 of the Federal Rules of Civil Procedure and Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. § 78u-4(a)(7), as amended by the Private Securities Litigation Reform Act of 1995, and constituted the best notice practicable under the

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

6. Lead Counsel has moved for an award of attorney fees of 28% of the gross Settlement Fund, or 2,380,000 dollars, plus interest at the same rate as that earned by the gross Settlement Fund. Lead Counsel's fee and expense application has the support of Lead Plaintiff.

7. This Court concludes that the percentage-of-recovery is appropriate for awarding attorneys' fees in this Action and hereby adopts said method for purposes of this Action.

8. The Court finds that a fee award of twenty-eight percent (28%) of the gross Settlement Fund is consistent with awards made in similar cases. **See, e.g., *McNeely v. Nat'l Mobile Health Care, LLC***, No. 07-933, 2008 U.S. Dist. LEXIS 86741, at \*46 (W.D. Okla. Oct. 27, 2008) ("Fees in the range of at least one-third of the common fund are frequently awarded in class action cases of this general variety.").

9. Accordingly, the Court hereby awards attorney fees of twenty-eight percent (28%) of the gross Settlement Fund, or 2,380,000 dollars, plus interest at the same rate as that earned by the Settlement Fund. The Court finds the fee award to be fair and reasonable. Said fees shall be allocated among Lead Counsel in a manner in which they believe reflects each counsel's contribution to the prosecution and resolution of the Action.

10. In making this award of attorneys' fees and expenses, the Court has analyzed the factors considered within the Tenth Circuit as set forth in ***Gottlieb v. Barry***, 43 F.3d 474 482 n.4 (10th Cir. 1994) (***citing Johnson v. Georgia Highway Express, Inc.***, 488 F.2d 714, 717-19 (5th Cir. 1974)). In evaluating these factors, the

Court finds that:

- a) Lead Counsel has conferred a substantial benefit to the Class.
- b) Lead Counsel has expended considerable time and labor over the course of the Action investigating, analyzing and prosecuting the claims. This is evidenced by the Lead Counsel's practice before the Court and Lead Counsel's representations that they have: thoroughly investigated the claims asserted; researched and drafted pleadings; litigated two motions to dismiss; interviewed numerous witnesses with knowledge of the facts contained in the pleadings; obtained and reviewed filings with Securities and Exchange Commission ("SEC"), as well as press releases and other pertinent documents; thoroughly researched the law relevant to the claims against Defendants; litigated a motion to strike certain confidential informant allegations; developed extensive factual and damages analyses in consultation with Plaintiff's expert; engaged in arm's length settlement negotiations, including a mediation before United States District Judge, the Honorable Nicholas H. Politan, (Ret.), and advocated for a substantial settlement for the Class. The services provided by Lead Counsel appear to have been successful and efficient, resulting in an outstanding recovery for the Class without the substantial expense, risk, and delay of continued litigation and trial. Such efficiency and effectiveness supports the requested fee percentage.
- c) In this contingent litigation, Lead Counsel faced considerable risks of no recovery throughout the litigation, given, among other things, Defendants' scienter, loss causation and damages defenses.

d) This Action required skill and raised novel and complex issues relating to, among other things, proving securities fraud based on false and misleading statements made in connection with Spectranetics compliance with FDA rules and regulations. Also, cases brought under the federal securities laws are notoriously difficult and uncertain. Such cases are often seen as undesirable. Despite the novelty and difficulty of the issues raised, Lead Counsel secured an excellent result for the Class.

e) There have been no objections to the fee or expense request that cast doubt on the reasonableness of the request.

f) Lead Counsel are very experienced and skilled practitioners in the securities litigation field, and have considerable experience and capabilities as class action specialists. Their efforts in efficiently bringing the Action to a successful conclusion against the Defendants conferred a substantial benefit to the Class.

11. To the extent other factors considered in **Gottlieb** and **Johnson** are not considered in this order, I find and conclude that those factors carry no significant weight in the analysis of the request for an award of attorney fees.

12. Lead Counsel's total lodestar is 2,182,958 dollars. A twenty-eight percent (28%) fee represents a multiplier of 1.09. This further supports the Court's finding that the fee request is fair, adequate, and reasonable. **See e.g., Rabin v. Concord Assets Group, Inc.**, No. 89-6130, 1991 U.S. Dist. LEXIS 18273, at \*4 (S.D.N.Y. Dec. 19, 1991) (multiplier of 4.4); **Kurzweil v. Philip Morris Cos., Inc.**, No. 94-2373, 94-2546, 1999 U.S. Dist. LEXIS 18378, at \*8 (S.D.N.Y. Nov. 24, 1999) (recognizing that multipliers of between 3 and 4.5 are common); **Van Vranken v. Atlantic Richfield Co.**, 901 F. Supp.

294, 298 (N.D. Cal. 1995) (“Multipliers in the 3 - 4 range are common in lodestar awards for lengthy and complex class action litigation.”).

13. Lead Counsel has requested also an award of reimbursement of expenses in the amount of 77,684.31 dollars, plus interest at the same rate as that earned by the gross Settlement Fund. Having reviewed the expense information submitted by Lead Counsel, the Court hereby approves the requested amount and awards expenses of 77,684.31 dollars plus interest at the same rate as that earned by the Settlement Fund.

14. The awarded attorney fees and expenses of Lead Counsel shall be paid immediately after the date this Order is entered subject to the terms, conditions, and obligations of the Stipulation, which terms, conditions, and obligations are incorporated herein.

15. Exclusive jurisdiction is hereby retained over the parties and the Class Members for all matters relating to this Consolidated Action, including the administration, interpretation, effectuation or enforcement of the Stipulation and this Order, including any further application for fees and expenses incurred in connection with administering and distributing the Settlement proceeds to the members of the Class.

16. Any appeal or any challenge affecting this Court’s approval regarding any attorney fees and expense application shall in no way disturb or affect the finality of the Judgment.

17. In the event that the Settlement is terminated or does not become Final in accordance with the terms of the Stipulation, this Order shall be rendered null and void to the extent provided by the Stipulation and shall be vacated in accordance with the Stipulation.

18. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

Dated April 4, 2011, at Denver, Colorado.

**BY THE COURT:**

  
Robert E. Blackburn  
United States District Judge

**TAB 10**

**FILED**  
at Santa Fe, NM

**DEC 13 2004**

UNITED STATES DISTRICT COURT  
DISTRICT OF NEW MEXICO

UNITED STATES DISTRICT COURT  
DISTRICT OF NEW MEXICO

In re SUN HEALTHCARE GROUP, INC., ) Master File No. CIV-99-00269 JC/LCS-ACE  
SECURITIES LITIGATION )  
\_\_\_\_\_ ) CLASS ACTION  
This Document Relates To: )  
ALL ACTIONS. ) [PROPOSED] ORDER AWARDING  
\_\_\_\_\_ ) REPRESENTATIVE PLAINTIFFS'  
COUNSEL'S ATTORNEYS' FEES AND  
REIMBURSEMENT OF EXPENSES

DATE: December <sup>13</sup> 8, 2004  
TIME: 10:00 a.m.  
COURTROOM: The Honorable  
Martha Vázquez

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This matter having come before the Court on December 8, 2004, on the motion of plaintiffs' counsel for an award of attorneys' fees and reimbursement of expenses incurred in the Litigation, the Court, having considered all papers filed and proceedings conducted herein, having found the settlement of this action to be fair, reasonable and adequate and otherwise being fully informed in the premises and good cause appearing therefor;

IT IS HEREBY ORDERED, ADJUDGED AND DECREED that:

1. All of the capitalized terms used herein shall have the same meanings as set forth in the Stipulation of Settlement dated as of September 15, 2004 (the "Stipulation"), and filed with the Court.
2. This Court has jurisdiction over the subject matter of this application and all matters relating thereto, including all members of the Settlement Class who have not timely and validly requested exclusion.
3. The Court hereby awards Plaintiffs' Settlement Counsel's attorneys' fees of 30% of the Settlement Fund plus reimbursement of litigation expenses in the amount of \$250,235.32, together with the interest earned thereon for the same time period and at the same rate as that earned on the Settlement Fund until paid. The Court finds that the "benchmark" percentage is appropriate and that the amount of fees awarded are fair and reasonable under the "percentage-of-recovery" method.
4. The fees and expenses shall be allocated among Representative Plaintiffs' Counsel by Plaintiffs' Settlement Counsel in a manner which, in Plaintiffs' Settlement Counsel's good-faith judgment, reflects each such Representative Plaintiffs' Counsel's contribution to the institution, prosecution and resolution of the Litigation.

5. The awarded attorneys' fees and expenses and interest earned thereon shall immediately be paid to Plaintiffs' Settlement Counsel subject to the terms, conditions and obligations of the Stipulation, and in particular ¶6.2 thereof which terms, conditions and obligations are incorporated herein.

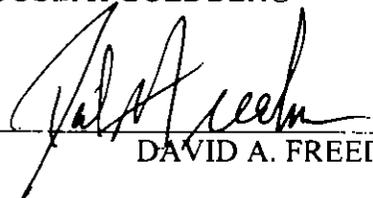
IT IS SO ORDERED.

DATED: 12/13/04

  
\_\_\_\_\_  
THE HONORABLE MARTHA VAZQUEZ  
UNITED STATES DISTRICT JUDGE

Submitted by:

FREEDMAN, BOYD, DANIELS,  
HOLLANDER, GOLDBERG & CLINE P.A  
DAVID A. FREEDMAN  
JOSEPH GOLDBERG

  
\_\_\_\_\_  
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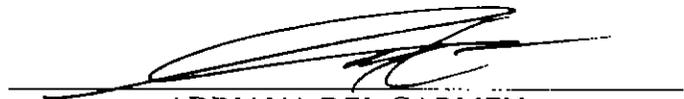
DECLARATION OF SERVICE BY UPS DELIVERY

I, the undersigned, declare:

1. That declarant is and was, at all times hercin mentioned, a citizen of the United States and a resident of the County of San Diego, over the age of 18 years, and not a party to or interest in the within action; that declarant's business address is 401 B Street, Suite 1700, San Diego, California 92101.

2. That on November 23, 2004, declarant served by UPS, next day delivery, the [PROPOSED] ORDER AWARDING REPRESENTATIVE PLAINTIFFS' COUNSEL'S ATTORNEYS' FEES AND REIMBURSEMENT OF EXPENSES to the parties listed on the attached Service List.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 23rd day of November, 2004, at San Diego, California.

  
ADRIANA DEL CARMEN

**SUN HEALTHCARE II (LEAD)**

Service List - 11/18/2004 (99-127-1)

Page 1 of 1

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