

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

HOWARD M. RENSIN, TRUSTEE OF THE
RENSIN JOINT TRUST, Individually and
On Behalf of All Others Similarly Situated,

Plaintiff,

v.

UNITED STATES CELLULAR
CORPORATION, LAURENT C.
THERIVEL, DOUGLAS W. CHAMBERS,
TELEPHONE AND DATA SYSTEMS,
INC.,

Defendants.

No. 1:23-cv-02764-MMR

CLASS ACTION

Honorable Mary M. Rowland

**DECLARATION OF GREGORY M. POTREPKA IN SUPPORT OF (I) LEAD
PLAINTIFF'S UNOPPOSED MOTION FOR FINAL APPROVAL OF CLASS ACTION
SETTLEMENT AND PLAN OF ALLOCATION, AND (II) LEAD COUNSEL'S MOTION
FOR AWARD OF ATTORNEYS' FEES, REIMBURSEMENT OF LITIGATION
EXPENSES, AND AWARD TO LEAD PLAINTIFF**

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I, GREGORY M. POTREPKA, declare as follows:

1. I, Gregory M. Potrepka, am a partner at the law firm of Levi & Korsinsky, LLP (“Levi & Korsinsky”), counsel for Lead Plaintiff Howard M. Rensin, Trustee of the Rensin Joint Trust (“Lead Plaintiff”), and Lead Counsel for the proposed Settlement Class in the above-captioned action (the “Action”).¹ I am admitted to practice in this District *pro hac vice*. I have personal knowledge of the facts stated herein and, if called upon as a witness, I could and would testify competently thereto.

2. I submit this declaration, together with the exhibits thereto, in support of (i) Lead Plaintiff’s unopposed motion, pursuant to Federal Rule of Civil Procedure 23(e), for final approval of the proposed \$7,750,000 Settlement for the benefit of the Settlement Class and the proposed plan of allocation of Settlement proceeds (the “Final Approval Motion”); and (ii) Lead Counsel’s motion for attorneys’ fees in the amount of one-third (33⅓%) of the Settlement Fund (plus applicable interest thereon), reimbursement of litigation expenses in the total amount of \$106,945.65, plus interest, and an award of \$20,000 to Lead Plaintiff pursuant to the Private Litigation Reform Act of 1995 (“PSLRA”) to reimburse Lead Plaintiff’s reasonable time, costs and expenses in representing the Settlement Class (the “Fee and Expense Application”). In support of these motions, Lead Plaintiff and Lead Counsel also submit: (i) the exhibits attached hereto; (ii) Lead Plaintiff’s Memorandum of Law in Support of Unopposed Motion for Final Approval of Class Action Settlement and Plan of Allocation (the “Settlement Memorandum”); and (iii) the Memorandum in Support of Lead Counsel’s Motion for an Award of Attorneys’ Fees, Reimbursement of Litigation Expenses, and Award to Lead Plaintiff (the “Fee Memorandum”).

¹ All capitalized terms, unless otherwise defined herein, have the same meaning as set forth in the Stipulation of Settlement dated April 25, 2025 (the “Stipulation”). ECF No. 74-1.

This declaration includes the following attachments:

Exhibit 1	Declaration of Josephine Bravata
Exhibit 1-A	Notice and Claim Form
Exhibit 1-B	Letter Sent to Nominees
Exhibit 1-C	Postcard Notice
Exhibit 1-D	Summary Notice Publication Confirmation
Exhibit 2	Declaration of Howard M. Rensin
Exhibit 3	Declaration of Gregory M. Potrepka on behalf of Levi & Korsinsky
Exhibit 4	Levi & Korsinsky Firm Resume
Exhibit 5	2024 NERA Report
Exhibit 6	2024 Cornerstone Report
Exhibit 7	Select Seventh Circuit Cases Awarding Attorneys' Fees of 33% or More in Common Fund Cases
Exhibit 8	Declaration of Carol Gilden
Exhibit 8-1	Cohen Milstein Firm Resume

3. The Court preliminarily approved the proposed Settlement by Order dated May 8, 2025 (the "Preliminary Approval Order") and thereby directed notice of the Settlement to be disseminated to the Settlement Class. ECF No. 77. Pursuant to the Preliminary Approval Order, Strategic Claims Services ("SCS"), the Court-approved Claims Administrator, implemented a comprehensive notice program under the direction of Lead Counsel, whereby notice was given to potential Settlement Class Members by email, mail, and by publication. The details of the notice program are set forth in the Declaration of Josephine Bravata Concerning: (A) Mailing/Emailing of the Notice; (B) Publication of the Summary Notice; and (C) Report on Requests for Exclusion and Objections Received to Date ("SCS Decl."), a true and correct copy of which is attached hereto as Exhibit 1.

4. In total, Postcard Notice of the Settlement has been disseminated to 22,373 potential Settlement Class Members, and thus far, no requests for exclusion have been received, and no objections have been filed with the Court. *See* SCS Decl., ¶¶6-9, 14-15.

I. INTRODUCTION

5. On May 2, 2023, Lead Plaintiff filed a securities class action asserting claims under Sections 10(b) and 20(a) of the Securities Exchange Act (“Exchange Act”) and Securities and Exchange Commission (“SEC”) Rule 10b-5. On July 11, 2023, the Court held a telephonic conference at which time it appointed Howard M. Rensin, Trustee of the Rensin Joint Trust, as Lead Plaintiff and approved his selection of Levi & Korsinsky to serve as Lead Counsel. ECF Nos. 27-28.

6. On September 1, 2023, Lead Plaintiff filed the operative First Amended Class Action Complaint for Violations of the Federal Securities Laws (the “Complaint”). ECF No. 32. Lead Plaintiff’s claims were brought on behalf of all persons and entities similarly situated, other than Defendants (defined below), who purchased or otherwise acquired securities of Telephone and Data Systems, Inc. (“TDS”) between May 6, 2022 and November 3, 2022, inclusive (the “Class Period”). In the Complaint, “Defendants” collectively referred to TDS, United States Cellular Corporation (“UScellular” or “USM” and together with TDS, the “Companies”), Laurent C. Therivel (“Therivel”), and Douglas W. Chambers (“Chambers”).

7. The Settlement now before the Court provides for the resolution of all claims in the Action in exchange for a cash payment of \$7,750,000 (the “Settlement Amount”) for the benefit of the Settlement Class. As detailed herein, the proposed Settlement represents a fair and adequate result for the Settlement Class considering the case’s procedural posture as well as the significant risks remaining in the Action.

8. As explained in greater detail herein, this Settlement was reached only after comprehensive inquiry into the merits of the claims alleged and the likely damages that could be recovered by the Settlement Class. Lead Counsel's investigation and prosecution of the Action included, among other things:

- Filing an initial and amended complaint based on, *inter alia*, review and analysis of (a) filings with the SEC by both TDS and USM; (b) public reports, news articles, and research reports prepared by securities and financial analysts concerning the Companies; (c) transcripts of investor calls conducted by the Companies' management; and (d) press releases issued by and about the Companies;
- Filing a motion for appointment of Lead Plaintiff and Lead Counsel pursuant to PSLRA;
- Conducting further investigation of the claims asserted in the Action in support of an amended complaint by, *inter alia*, consulting with experts in market efficiency, loss causation and damages, and working with a private investigator to interview former employees of the Companies, and conduct in-depth investigation of USM's business in the regions in which it operated;
- Preparing and filing the detailed Amended Complaint, which included, *inter alia*: (a) new alleged evidence based on information obtained through the use of the private investigator, including through witness interviews performed by Lead Counsel, and in-depth investigation of the Companies and their operations; (b) additional false statements; and (c) new theories concerning the falsity behind Defendants' statements;
- Researching, drafting, and filing an opposition to Defendants' motion to dismiss the Complaint, which this Court denied in part and granted in part (ECF No. 52; *Rensin v. U.S. Cellular Corp.*, 755 F.Supp.3d 1048 (N.D. Ill. Nov. 1, 2024); the "Motion to Dismiss Order");
- Researching, drafting, and filing a motion to strike documents appended to Defendants' motion to dismiss, and a reply in further support thereof;
- Engaging in substantial discovery, which entailed, *inter alia*: (a) exchanging initial disclosures; (b) negotiating, drafting, and filing a joint status report concerning a case management schedule for discovery and further proceedings; (c) serving requests for the production of documents on Defendants and objecting and responding to Defendants' requests for production; (d) serving ten subpoenas on third parties and negotiating document productions therefrom; (e) negotiating an ESI and search protocol with Defendants (ECF No. 61), as well as an Agreed Confidentiality Order (ECF No. 59), pursuant to which Defendants and third parties produced over 6,300 pages and 5,000 pages of documents, respectively, that Lead Counsel reviewed and

analyzed; (f) engaging in extensive meet-and-confer sessions and correspondence regarding all of the foregoing; and (g) reviewing and producing documents from Lead Plaintiff responsive to Defendants' requests for production;

- Engaging in a full-day mediation session overseen by a mediator highly experienced in complex actions, Michelle Yoshida, Esq., of Phillips ADR Enterprises, which involved an exchange of detailed mediation submissions concerning the facts of the case, liability, and damages, and consultation with damages experts; and
- Engaging in weeks of follow-up negotiations with Ms. Yoshida and Defendants' Counsel (through Ms. Yoshida) following the initial mediation session, that ultimately resulted in a mediator's double-blind recommendation to settle the Action for \$7.75 million. *See* Stipulation (ECF No. 74-1), Section I-II, pp. 2-5.

9. Based on the foregoing efforts, Lead Plaintiff and Lead Counsel are well informed of the strengths and weaknesses of the claims and defenses in the Action, and believe the Settlement represents a favorable outcome for the Settlement Class and is in the best interests of its members. For all the reasons set forth herein and in the accompanying memoranda and declarations, Lead Plaintiff and Lead Counsel respectfully submit that the Settlement is "fair, reasonable, and adequate" in all respects, and that the Court should grant final approval pursuant to Rule 23(e) of the Federal Rules of Civil Procedure.

10. In addition to seeking final approval of the Settlement, Lead Plaintiff seeks approval of the proposed Plan of Allocation as fair and reasonable. As discussed in further detail below, Lead Counsel developed the Plan of Allocation with the assistance of a consulting damages expert. The Plan of Allocation provides for the distribution of the Net Settlement Fund to Settlement Class Members who submit Claim Forms that are approved for payment by the Court on a *pro rata* basis. Specifically, an Authorized Claimant's *pro rata* share shall be the Authorized Claimant's Recognized Loss divided by the total Recognized Losses of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund.

11. Finally, Lead Counsel requests an award of attorneys' fees and litigation expenses

as set forth in the accompanying Fee and Expense Application. As discussed in detail in the Fee Memorandum, the requested one-third (33⅓%) fee, plus interest, is squarely within the range of percentage awards granted by courts in this Circuit in comparable securities class actions. Additionally, the fairness and reasonableness of the request is warranted in light of the extent and quality of the work performed, the fully contingent nature of the representation, and the substantial result achieved. Although not generally utilized in this Circuit, a lodestar cross-check further confirms the Settlement's reasonableness. Likewise, the requested reimbursement of Plaintiff's Counsel's out-of-pocket litigation costs of \$106,945.65, plus interest, and an award pursuant to the PSLRA in the amount of \$20,000 to Lead Plaintiff, are also fair and reasonable. Accordingly, as set forth in the Fee and Expense Application and herein, Lead Counsel respectfully requests that its request for attorneys' fees and reimbursement of litigation expenses be approved.

II. PROCEDURAL HISTORY

A. Initial Complaint and Appointment of Lead Plaintiff and Lead Counsel

12. On May 2, 2023, Lead Plaintiff filed the above-captioned putative securities class action (the "Action"), against TDS, UScellular, Therivel, Chambers, Leroy T. Carlson, Jr. ("Carlson"), Peter L. Sereda ("Sereda"), and Vicki L. Villacrez ("Villacrez"), on behalf of all persons or entities who purchased or otherwise acquired TDS securities between May 6, 2022 and November 3, 2022, inclusive. ECF No. 1 at ¶2.

13. On July 5, 2023, plaintiff Howard M. Rensin, Trustee of the Rensin Joint Trust, moved to be appointed as lead plaintiff and moved for Levi & Korsinsky to be appointed as lead counsel. ECF Nos. 20-22.

14. On July 11, 2023, the Court held a telephonic conference at which time it appointed Howard M. Rensin, Trustee of the Rensin Joint Trust, as Lead Plaintiff and approved his selection

of Levi & Korsinsky to serve as Lead Counsel. ECF Nos. 27-28.

B. Amended Complaint and Defendants' Motions to Dismiss

15. On September 1, 2023, Lead Plaintiff filed a robust and detailed First Amended Class Action Complaint for Violations of the Federal Securities Laws (the "Complaint") against TDS, UScellular, Therivel, and Chambers. The allegations in the Complaint were based on Lead Counsel's extensive investigation which included, among other things, review and analysis of: (i) public documents, public filings, and wire and press releases published by and regarding TDS and USM; (ii) Defendants' other public statements, including transcripts of interviews Defendants participated in; (iii) interviews that Lead Counsel and its investigator conducted with individuals who are former employees of the Companies; (iv) reports of securities and financial analysts, news articles, and other commentary and analysis concerning the Companies and the industry in which they operate; (v) pertinent court filings; and (vi) consultations with an expert in market efficiency, loss causation and damages.

16. As a result of Lead Counsel's investigation, the Complaint included (a) extensive new allegations based on information obtained from witness interviews and an in-depth investigation of the Companies and their operations; (b) a refinement of the list of individuals named as defendants; (c) additional false statements; (d) new theories concerning the falsity behind Defendants' statements; (e) critical allegations regarding the Defendants' scienter, including information obtained from Confidential Witnesses who were former employees of UScellular; (f) additional details regarding the corrective disclosures; (g) additional allegations regarding loss causation, class-wide reliance, and damages; and (h) additional allegations evidencing TDS's control over USM. ECF No. 32.

17. Thus, the Complaint alleged two causes of action on behalf of all persons who

purchased or otherwise acquired TDS securities at artificially inflated prices during the Class Period: (a) violations of Section 10(b) of the Exchange Act and SEC Rule 10b-5 promulgated thereunder against all Defendants (15 U.S.C. § 78j(b); 17 C.F.R. § 240.10b-5); and (b) violations of Section 20(a) of the Exchange Act against Defendants Therivel and Chambers (15 U.S.C. § 78t(a)). ECF No. 32.

18. On September 5, 2023, Lead Plaintiff filed a notice of voluntary dismissal of Carlson, Sereda, and Villacrez, which the Court endorsed in a Minute entry dated September 6, 2023. ECF Nos. 33-34.

19. On October 16, 2023, Defendants jointly moved to dismiss the Complaint, arguing, *inter alia*, that (a) the Section 10(b) claim failed because Lead Plaintiff had not alleged any actionable misleading statement or omission or pled scienter with the requisite particularity, and (b) the 20(a) control person claims failed because Lead Plaintiff had not pled an underlying primary claim. ECF Nos. 35-36.

20. Defendants' Memorandum of Law in Support of Their Motion to Dismiss the First Amended Complaint totaled 263 pages as it appended 18 exhibits consisting of various documents and excerpts of documents that Defendants sought to rely upon in their motion. ECF No. 36.

21. On November 30, 2023, Lead Plaintiff moved to strike a number of the exhibits appended to Defendants' motion to dismiss, arguing in a memorandum in support of the motion to strike that the exhibits were not subject of judicial notice and were not incorporated into the Complaint by reference, and requesting that the Court refuse to consider the improperly proffered exhibits for the truth of the matter asserted or to draw inferences in Defendants' favor. ECF Nos. 37-39.

22. On November 30, 2023, Lead Plaintiff also filed a memorandum of law in

opposition to the Defendants' motion to dismiss the Complaint, addressing all of Defendants' arguments. ECF No. 40. On December 20, 2023, Defendants filed a reply in support of their motion to dismiss the Complaint. ECF No. 44.

23. On December 20, 2023, Defendants also filed a response to Lead Plaintiff's motion to strike the exhibits that Defendants appended to the motion to dismiss. ECF No. 45. On January 10, 2024, Lead Plaintiff filed a reply in support of Lead Plaintiff's motion to strike. ECF No. 47.

24. On November 1, 2024, the Court granted in part, and denied in part, the Defendants' motion to dismiss the Complaint and denied, as moot, Lead Plaintiff's motion to strike. ECF Nos. 51-52.

25. In its Memorandum Opinion and Order, the Court granted in part and denied in part the motion to dismiss. With respect to the aspects of the motion to dismiss that were denied, the Court first held that Lead Plaintiff had adequately alleged Therivel had made a false statement concerning the timeline for expected subscriber benefit from a USM nationwide promotion because the statement was adequately alleged to be made with Therivel's actual knowledge of its falsity. ECF No. 52 at 10-12. The Court also found that the Complaint adequately alleged that Therivel made certain actionable misstatements regarding USM's balance of financial and subscriber outcomes in connection with its nationwide promotion, and regarding his satisfaction with a regionalized promotion strategy that preceded the nationwide plan. ECF No. 52 at 13-15, 23. The Court further held that, at the pleadings stage, Defendant Chambers plausibly misstated the status of USM's in-store customer traffic in a way that "may have led a reasonable investor to develop an overly rosy picture of the risks and the resulting problems UScellular faced regarding in-store traffic." ECF No. 52 at 18-19 (internal citation omitted). The Court also found that, when assessed holistically, the Complaint's allegations adequately alleged a strong inference

of Defendants' scienter. ECF No. 52 at 27.

26. As a result of the Court's Memorandum Opinion and Order denying the motion to dismiss in part, the PSLRA's automatic discovery stay dissolved and the Action advanced to discovery.

C. Fact Discovery

27. On November 13, 2024, Lead Plaintiff filed a Joint Initial Status Report on behalf of the Parties which contained a proposed schedule for fact discovery and deadlines to submit further status reports regarding proposed schedules for expert discovery, dispositive motions, and trial. ECF No. 55. On November 14, 2024, the Court adopted the Parties' proposed schedule. ECF No. 57.

28. On November 14, 2024, Lead Plaintiff served Plaintiff's First Set of Requests for Production of Documents on Defendants. In response to these Requests, Defendants produced more than 6,300 pages.

29. On November 15, 2024, Lead Plaintiff noticed and served ten subpoenas *duces tecum* on third parties. In response to these subpoenas, Lead Plaintiff has received and reviewed more than 5,000 pages of documents.

30. On November 25, 2024, the Parties exchanged initial disclosures pursuant to Federal Rule of Civil Procedure 26(a)(1).

31. On December 2, 2024, Defendants served Defendants' First Requests for Production of Documents to Plaintiff.

32. On December 2, 2024, the Parties negotiated the terms of a confidentiality order and moved for an Agreed Confidentiality Order which the Court entered on December 3, 2024. ECF No. 59.

33. On December 16, 2024, Defendants served on Lead Plaintiff the Defendants' Responses and Objections to [Plaintiff's] First Set of Requests for Production of Documents. Defendants thereafter produced over 6,300 pages of responsive documents.

34. On January 2, 2025, Lead Plaintiff served Plaintiff's Responses and Objections to Defendants' First Set of Requests for Production of Documents on Defendants and produced responsive documents.

35. On January 8, 2025, the Parties negotiated and stipulated to a protocol to govern and manage discovery of electronically stored information ("Stipulated ESI Protocol") and on January 10, 2025 the Court ordered the Stipulated ESI Protocol. ECF Nos. 61-62.

36. On January 13, 2025, Defendants answered the Complaint. ECF No. 63.

D. Settlement Negotiations

37. On February 4, 2025, the Parties attended a full-day, in-person mediation session presided over by Michelle Yoshida, Esq., a well-respected and highly experienced mediator of Phillips ADR Enterprises. Prior to the mediation session, the Parties submitted to the mediator, and exchanged with each other, voluminous briefing and exhibits concerning the Parties' respective views as to disputed issues, including liability, causation, and damages. The mediation was unsuccessful. ECF No. 64. However, the Parties continued to negotiate a possible settlement through Ms. Yoshida over the next several weeks.

38. On February 26, 2025, Ms. Yoshida issued a double-blind mediator's recommendation to resolve the claims in the Action, which all Parties subsequently accepted. On February 28, 2025, the Parties jointly notified the Court that they had agreed in principle to resolve all issues and claims involved in this Action. ECF No. 66.

39. The Parties thereafter memorialized the substantive terms of the settlement in a

confidential Term Sheet (the “Term Sheet”) dated March 11, 2025, subject to certain terms and conditions and the execution of a customary “long form” stipulation of settlement and related papers. The Stipulation was executed on April 25, 2025. ECF No. 74-1.

E. Preliminary Approval of the Settlement

40. On April 25, 2025, Lead Plaintiff filed his Unopposed Motion for Preliminary Approval of Class Action Settlement and papers in support thereof, including the Stipulation, exhibits thereto, and memorandum and supporting declaration. ECF Nos. 72-74.

41. On May 8, 2025, the Court held a hearing concerning the Motion for Preliminary Approval. ECF No. 76. Later that same day, on May 8, 2025, the Court issued the Preliminary Approval Order, *inter alia*, approving the notice program, setting the briefing schedule for Lead Plaintiff’s Final Approval Motion and the Fee and Expense Application, and setting September 3, 2025 as the date for the Settlement Hearing. ECF No. 77.

III. THE RISKS OF CONTINUED LITIGATION

42. The Settlement provides an immediate and certain benefit to the Settlement Class in the form of a non-reversionary cash payment of \$7,750,000. As explained more fully below, there were significant risks that the Settlement Class might recover substantially less than the Settlement Amount—or nothing at all—if the case were to proceed through additional litigation to a jury trial, followed by the inevitable appeals.

A. Risks to Proving Liability

43. Lead Plaintiff and Lead Counsel faced numerous significant risks at summary judgment and trial, including in establishing Defendants’ liability. As an initial matter, Defendants have argued that the Court’s Motion to Dismiss Order narrowed the scope and appeal of Lead Plaintiff’s case because it found some of the alleged misstatements were not actionable.

44. Additionally, some of the alleged misstatements the Court found to be actionable were found to be forward-looking statements and statements of “pure opinion.” ECF No. 52 at 11, 15. Establishing liability for forward-looking statements and statements of pure opinion is often more difficult than establishing liability for false statements regarding past or present facts because it requires the additional element of proving the defendant’s actual knowledge of falsity and/or their subjective disbelief of the statement. At the pleading stage, the Court properly drew inferences in favor of Lead Plaintiff, but at summary judgment and at trial, Lead Plaintiff would not have enjoyed the same standard of review.

45. Moreover, Defendants emphatically deny Lead Plaintiff’s claims, including whether the alleged misstatements were materially misleading. For instance, in their motion to dismiss, the Defendants challenged falsity by arguing that Therivel’s statements that he was pleased with the regional approach were not false or misleading, despite Lead Plaintiff’s allegation that UScellular was abandoning its “regionalization” strategy, because “adoption of a national promotion following a regional trial was an essential part of UScellular’s ‘regional approach.’” ECF No. 36 at 18-19. The Court acknowledged that Defendants had presented a “competing plausible interpretation” but held that on a Rule 12(b)(6) motion the Court draws all reasonable inferences in plaintiff’s favor. ECF No. 52 at 20. Although the Court sustained statements like these at the motion to dismiss stage, discovery could have disproved the inferences that the Court drew in Lead Plaintiff’s favor at the pleadings stage.

46. Issues of proof are a risk to all litigation, and in securities class actions even more so, as the overwhelming majority of relevant documents and witnesses are controlled by the Defendants. Indeed, Defendants’ counsel would undoubtedly attempt to challenge the credibility of the Confidential Witnesses cited in the Complaint at deposition, and there was no guarantee

that any other witnesses would testify favorably for Plaintiff.

47. Further, if litigation continued, Defendants were certain to testify that they did not make the surviving misstatements with an intention to deceive or conceal information, and there can be no assurance Lead Plaintiff could prove the misstatements were made with the requisite scienter.

48. Even if Lead Plaintiff's claims survived a motion for summary judgment, which was not guaranteed, there is a significant risk that Lead Plaintiff would not be able to prove his case before a jury. In this securities litigation relating to complex matters such as: (a) Defendants' interpretation and understanding of the time frame when promotions were expected to impact postpaid churn; (b) Defendants' interpretation and understanding of whether promotions were balancing financial outcomes against subscriber outcomes; (c) Defendants' descriptions of in-store customer traffic and the reasonable investor's understanding and interpretation of those statements; and (d) Defendants' satisfaction with a promotion structure and the reasons for abandoning that promotion structure, there is a risk that a jury would not understand Lead Plaintiff's theories of the case, and the theories' intersection with economic and statistical analyses that underpin causation and damages issues. This is compounded by the fact that Lead Plaintiff would be forced to tell his story to the jury through Defendants' documents and adverse witnesses, if such evidence were able to be obtained at all. Conversely, Defendants would be able to obtain testimony from the Individual Defendants themselves, as well as many other witnesses who are supportive of the Defendants or may still be employed by them.

B. Risks in Obtaining and Maintaining Class Action Status

49. Had the Action not settled, Lead Plaintiff would have had to move to certify the class. While Lead Counsel had researched and analyzed class certification at the time the

Settlement was reached, and were confident that the Court would have certified the proposed class, Lead Plaintiff bears the burden of proof on class certification, and Defendants had already raised several arguments in their discussions with Lead Plaintiff challenging the propriety of class certification, which may have ultimately been credited in whole or in part, either on class certification or at summary judgment or trial, and either defeated class certification, or significantly narrowed the size of the class and therefore total damages. For example, Defendants argued that Lead Plaintiff may not be able to establish a link between the alleged corrective disclosures regarding USM's business and a decline in the prices for TDS's securities, rather than UScellular's. Thus, the risk that Defendants may succeed in arguing that Lead Plaintiff does not satisfy all the requirements to be a class representative was a real risk to the litigation.

C. Risks to Proving Damages

50. Even if Lead Plaintiff was successful in establishing liability, he would still face substantial risks in establishing damages on a class wide basis. For example, Defendants certainly would have, and already had, disputed damages by claiming that there was no causal connection between Defendants' allegedly misleading statements and later declines in the price of TDS securities, and that even if there were such a connection, the damages suffered by the putative class were less than the amount sought by Lead Plaintiff.

51. As noted above, the Complaint's asserted damages could be substantially reduced if a jury did not agree with the measure proffered by Lead Plaintiff. In particular, Defendants likely would have argued that analyst commentary immediately after the corrective disclosures indicates that the decline in price of TDS securities was the result of market-wide factors and not the revelation that Defendants' statements were false. For example, Defendants would likely argue that any decline in TDS stock price was the result of lowered top-end guidance and not a

revelation that previous statements were false. If Defendants were to prevail on such an argument, in whole or in part, the amount of potentially recoverable damages would have been diminished significantly.

52. Further, Lead Plaintiff's claims and damages theories would both be subject to complex expert testimony offered by Defendants' experts that would likely conflict with Lead Plaintiff's experts' analyses. The opinions of each side's experts can vary substantially, and continued litigation poses the risk that Defendants would prevail in a "battle of experts."

D. Other Risks, Including Trial and Appeals

53. Lead Plaintiff would have had to prevail at several stages of litigation, each of which would have presented significant risks. Lead Counsel knows, from experience, that despite the most vigorous and competent efforts, success in complex litigation such as this case is never assured. For example, in 2023, Lead Counsel was lead trial counsel in a three-week securities class action jury trial in the Northern District of California. After five years of litigation, and despite the fact that the Court ruled for *plaintiffs* at summary judgment on the elements of falsity and scienter, the expenditure of millions of dollars of attorney and paralegal time, and the expenditure of more than a million dollars in hard costs, the jury returned a verdict for the defendants. *See In re Tesla Inc., Sec. Litig.*, 2023 WL 4032010 (N.D. Cal. June 14, 2023), *aff'd*, 2024 WL 4688894 (9th Cir. Nov. 6, 2024). This is yet another example demonstrating that complex securities class action litigation is highly uncertain, and success in cases like this one is never assured. *See infra*, ¶89.

54. Moreover, even if Lead Plaintiff succeeded in proving all elements of his case at trial and obtained a jury verdict, Defendants would almost certainly have appealed. An appeal not only would have renewed the risks faced by Lead Plaintiff—as Defendants would have reasserted

their arguments summarized above—but also would have resulted in significant additional delay and increased litigation costs. Given these significant litigation risks, Lead Plaintiff and Lead Counsel believe the Settlement represents a fair result for the Settlement Class.

55. In addition to the risks of continued litigation discussed above, the Settlement is also fair and reasonable in light of the potential recovery of available damages as it provides the Settlement Class an immediate and certain recovery of \$7.75 million. If Lead Plaintiff had fully prevailed in their claims at the trial stage, and if the Court and jury accepted Plaintiff's damages theory—*i.e.*, Plaintiff's best-case scenario—estimated total maximum aggregated damages would be approximately \$65.2 million in damages for TDS common and preferred stock. Thus, under Lead Plaintiff's estimated best-case scenario, assuming a 100% claims take rate and no disaggregation of confounding information, the Settlement represents approximately an 11.9% recovery, which is well within the zone of reasonableness for a complex securities class action like this one. *See* Ex. 5, at 26 (2024 NERA Report: median settlement for cases between 2015 and 2024 with NERA-defined investor losses between \$50 and \$99 million was 3.8%); Ex. 6, at 7 (2024 Cornerstone Report: "In 2024, the overall median settlement" was 7.3%). Thus, the \$7.75 million Settlement is an excellent result for the Settlement Class.

E. The Complexity, Expense and Duration of Continued Litigation

56. As noted, securities class actions are notoriously complex, lengthy, and expensive to litigate. However, this Action presented particular complexities, costs and likely delays, even more than the usual securities class action. First, it involves certain forward-looking statements and statements of pure opinion which require additional elements to establish their falsity. *See* ECF No. 52 at 11, 15 (finding the alleged false statements to be forward-looking and pure opinion). Second, it concerns the securities of a parent company impacted by the statements made

by the officers of its subsidiary (concerning the performance of the subsidiary), thereby potentially presenting unique issues of corporate control, agency, and loss causation. *See* ECF No. 32 at 12 (Complaint explaining TDS conducts all its wireless operations through a majority-owned subsidiary, UScellular).

57. Even under the best of circumstances, assuming Lead Plaintiff's claims were certified under Rule 23 (and not reversed on a Rule 23(f) interlocutory appeal or a subsequent motion for class de-certification), and survived summary judgment, litigating the Action through trial and post-trial appeals would have undoubtedly been a long and expensive endeavor. Were the litigation to continue, a potential recovery—if any—would occur years from now, substantially delaying payment to the Settlement Class. By contrast, the Settlement provides an immediate and substantial recovery for the Settlement Class, without exposing the Settlement Class to the risk, expense, and delay of continued litigation.

IV. LEAD PLAINTIFF'S COMPLIANCE WITH THE COURT'S PRELIMINARY APPROVAL ORDER REQUIRING THE NOTICE PROGRAM

58. The Preliminary Approval Order directed that the postcard notice highlighting key information regarding the proposed Settlement (the "Postcard Notice") be disseminated to the Settlement Class, in addition to the online posting of the Notice and Claim Form, and the publication of the Summary Notice.² ECF No. 77. The Preliminary Approval Order also set a deadline of August 13, 2025 (21 calendar days prior to the Settlement Hearing) 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, and set a final fairness

² Copies of the Notice and Claim Form, Letter Sent to Nominees, Postcard Notice, and Summary Notice publication confirmation are attached as Exhibits 1-A, 1-B, 1-C, and 1-D, respectively, to the SCS Decl., which is Ex. 1 hereto.

hearing date of September 3, 2025 (the “Settlement Hearing”).

59. Pursuant to the Preliminary Approval Order, Lead Counsel instructed SCS, the Court-approved Claims Administrator, to begin disseminating copies of the Postcard Notice and publish the Summary Notice. Contemporaneously with the dissemination of the Postcard Notice, Lead Counsel instructed SCS to post downloadable copies of the Notice of Pendency of Class Action and Proposed Settlement, Settlement Hearing and Motion for Attorneys’ Fees and Reimbursement of Litigation Expenses (the “Notice”) and Proof of Claim and Release Form (the “Claim Form”) online at www.strategicclaims.net/tds/ (the “Settlement Website”). Upon request, also SCS mailed copies of the Notice and/or Claim Form to Settlement Class Members and will continue to do so until the deadline to submit a Claim Form has passed.

60. The Postcard Notice directed Settlement Class Members to the Settlement Website to obtain additional information on the Settlement, including how to file a claim and access to downloadable versions of the Notice and Claim Form. The Notice contains, among other things, a description of the Action; the definition of the Settlement Class; a summary of the terms of the Settlement and the proposed Plan of Allocation; and a description of a Settlement Class Member’s right to participate in the Settlement, object to the Settlement, the Plan of Allocation and/or the Fee and Expense Application, or to exclude themselves from the Settlement Class. The Notice also informs Settlement Class Members of Lead Counsel’s intent to apply for an award of attorneys’ fees in an amount not to exceed one-third (33⅓%) of the Settlement Fund plus interest, and for reimbursement of litigation expenses in an amount not to exceed \$350,000 plus interest, and to apply for an award of up to \$20,000 for the Lead Plaintiff for his time and expenses related to his representation of the Settlement Class. *See* Ex. 1-A (Notice and Claim Form) at 2. In accordance with paragraph 19 of the Preliminary Approval Order, the Notice explained that

reasonable Notice and Administration Expenses may be paid from the Settlement Fund. *See id.* p. 9 (Q. #16).

61. On May 22, 2025, Lead Counsel received the names and addresses of potential Settlement Class Members from Defendants, pursuant to paragraph 8 of the Preliminary Approval Order (the “Record Holder List”). Lead Counsel immediately forwarded the Record Holder List to SCS. SCS Decl. ¶5.

62. On May 22, 2025, SCS provided a copy of the Notice and Claim Form to Depository Trust Company (“DTC”), for posting on its Legal Notice System (“LENS”), which may be accessed by any nominee that participates in the DTC’s security system, and provides DTC participants the ability to search and download legal notices and receive email alerts based on particular notices, or security identifiers (CUSIPs). *Id.* at ¶3.

63. In addition, SCS maintains a proprietary master list consisting of 1,049 banks and brokerage companies (“Nominee Account Holders”), as well as 1,414 mutual funds, insurance companies, pension funds, and money managers (“Institutional Groups”). On May 22, 2025, SCS caused a letter to be mailed or e-mailed to the 2,463 nominees contained in the SCS master mailing list. The letter notified them of the Settlement and requested that they, within 7 calendar days from the date of the letter, either send the Postcard Notice or email the link to the location of the Notice and Claim Form on the settlement website to their clients who may be beneficial purchasers/owners within 7 calendar days after receipt of Postcard Notice copies or after receipt of the link or provide SCS with a list of the names, last known addresses, and email addresses (if available) of such beneficial purchasers/owners so that SCS could promptly either mail the Postcard Notice or email the link to the location of the Notice and Claim Form on the settlement website. *Id.* at ¶4; Ex. 1-B (Letter Sent to Nominees).

64. On May 23, 2025, SCS mailed, by first class mail, postage prepaid, the Postcard Notice to 1,587 persons or organizations identified in the transfer records that were provided to SCS by Lead Counsel. SCS Decl. ¶7. These records reflect the persons or entities that purchased TDS common or preferred stock for their own accounts, or for the account(s) of their clients, during the Settlement Class. Following this May 23, 2025 mailing, SCS received 3,560 additional names and addresses of potential Settlement Class Members from individuals or nominees requesting that a Postcard Notice be mailed by SCS, SCS received a request from a nominee for 6,851 Postcard Notices so that the nominee could forward them to their clients, and SCS received notification from a nominee that they mailed the Postcard Notices to 963 of their clients. *Id.* SCS also received 31 requests from potential Settlement Class Members for the Notice and Claim Form to be mailed to them. *Id.* at n. 2. SCS immediately mailed the Notice and Claim Forms to the potential Settlement Class Members. To date, 12,961 Postcard Notices have been mailed to potential Settlement Class Members. *Id.* at ¶7.

65. Additionally, SCS sent the direct link to the Notice and Claim Form to 1,276 email addresses that SCS received from Lead Counsel and nominees, and SCS was notified by a nominee that they emailed 8,136 of their clients to notify them of this settlement and provide a direct link to the Notice and Claim Form on the settlement website. *Id.* at ¶8.

66. In total, 22,373 potential Settlement Class Members were notified either by mailed Postcard Notice or emailed a direct link to the Notice and Claim Form, as of July 30, 2025. *Id.* at ¶9.

67. Out of the 12,961 Postcard Notices mailed, 349 were returned as undeliverable. Of these, the United States Postal Service provided forwarding addresses for 23, and SCS immediately mailed another Postcard Notice to the updated addresses. The remaining 326

Postcard Notices returned as undeliverable were “skip-traced” to obtain updated addresses and 85 were re-mailed to updated addresses. *Id.* at ¶10.

68. On June 9, 2025, in accordance with the Preliminary Approval Order, SCS caused the Summary Notice to be published once over *Globe Newswire* newswire service. *Id.* at ¶11; Ex. 1-D (Summary Notice publication confirmation).

69. Lead Counsel also caused SCS to establish the Settlement Website, which became operational on May 20, 2025, and maintain a toll-free telephone number to provide Settlement Class Members with information concerning the Settlement, including how to submit a claim form online and download copies of the Notice and Claim Form, as well as where to obtain copies of the Stipulation, Preliminary Approval Order, and the Complaint. *Id.* at ¶¶12-13.

70. The deadline for Settlement Class Members to object to the Settlement, Plan of Allocation, and/or to the Fee and Expense Application or to request exclusion from the Settlement Class is August 13, 2025. To date, no requests for exclusion have been received. *Id.* at ¶14. SCS will file a supplemental declaration after the August 13, 2025, opt-out deadline addressing whether any requests for exclusion have been received. *Id.* In addition, to date, no objections to the Settlement or the Plan of Allocation have been entered on this Court’s docket or have otherwise been received by Lead Counsel. *Id.* at ¶15. Lead Counsel will file reply papers by August 27, 2025, that will address any objections that may be received.

V. ALLOCATION OF THE NET PROCEEDS OF THE SETTLEMENT

71. Pursuant to the Preliminary Approval Order, and as set forth in the Notice, all Settlement Class Members who want to participate in the distribution of the Net Settlement Fund (*i.e.*, the \$7.75 million Settlement Amount, plus interest earned thereon less: (i) Court-awarded attorneys’ fees and expenses (including any award to Lead Plaintiff for his reasonable time and

expenses directly related to Lead Plaintiff's representation of the Settlement Class); (ii) Notice and Administration Expenses; (iii) Taxes and Tax Expense; and (iv) any other fees, expenses or other deductions approved by the Court), must submit a valid Claim Form with all required information postmarked or received no later than August 27, 2025. *See id.*, Ex. 1-A (Notice and Claim Form), p. 5-6 and Qs. 6, 7. As set forth in the Notice, the Net Settlement Fund will be distributed among Settlement Class Members according to the Plan of Allocation approved by the Court. *Id.* at p. 11.

72. The proposed Plan of Allocation is detailed in the Notice. *Id.* at pp. 11-15. The Notice is posted online on the Settlement Website, is downloadable, and upon request, will be mailed to any potential Settlement Class Member. The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund to those Settlement Class Members who suffered economic losses due to the alleged violations of the Exchange Act, and takes into consideration when each Authorized Claimant purchased or otherwise acquired and/or sold TDS securities. *Id.* at p.11.

73. As stated in the Notice, calculations under the Plan of Allocation are not intended to be estimates of, nor indicative of, the amounts that Settlement Class Members might have been able to recover after a trial, or estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. Instead, the calculations under the Plan of Allocation are a method to weigh the claims of Settlement Class Members against one another for the purposes of making an equitable allocation of the Net Settlement Fund. *See id.* at p. 11.

74. The Plan of Allocation, which was developed by Lead Counsel in consultation with Lead Plaintiff's damages expert, provides a fair and reasonable method to allocate the Net Settlement Fund among Settlement Class Members who submit valid Claim Forms. In developing

the Plan of Allocation, Lead Plaintiff's expert calculated the amount of estimated artificial inflation in the prices of TDS common and preferred stock related to Defendants' alleged false and misleading statements in this Action by considering the price changes in such shares in reaction to the alleged corrective disclosures, considered Lead Counsel's assessment of the strengths and weaknesses of the various claims and defenses, and accounted for the damages limitation provision of the PSLRA, 15 U.S.C. §78u-4(e), which incorporates a 90-day lookback period.

75. The Plan of Allocation provides for distribution of the Net Settlement Fund among Authorized Claimants on a *pro rata* basis based on "Recognized Loss" formulas tied to liability and damages. Pursuant to the Plan of Allocation, a "Recognized Loss Amount" will be calculated by the Claims Administrator for each purchase of TDS common or preferred stock during the Settlement Class Period, as listed in the Claim Form, and for which adequate documentation is provided. The Claims Administrator will determine each Authorized Claimant's *pro rata* share of the Net Settlement Fund based upon each Authorized Claimant's total Recognized Loss compared to the aggregate Recognized Losses of all Authorized Claimants. Calculation of Recognized Losses will depend upon several factors, including when a claimant purchased shares during the Settlement Class Period and whether these shares were sold during the Settlement Class Period and, if so, when.

76. In sum, the Plan of Allocation was designed to allocate the proceeds of the Net Settlement Fund among Settlement Class Members based on the losses they suffered on their purchases or acquisitions of TDS shares that were attributable to the conduct and violations of the Exchange Act alleged in the Complaint. Accordingly, Lead Counsel respectfully submit that the Plan of Allocation is fair and reasonable and should be approved by the Court.

77. As noted above, as of July 30, 2025, a total of 22,373 Postcard Notices have been disseminated to potential Settlement Class Members and their nominees. *See* SCS Decl. at ¶9. To date, no objections to the proposed Plan of Allocation have been received or filed on the Court's docket. *Id.* at ¶15.

VI. LEAD COUNSEL'S REQUEST FOR ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES AND LEAD PLAINTIFF AWARD

78. In addition to seeking final approval of the Settlement and Plan of Allocation, Lead Counsel are applying for a total fee award of one-third (33⅓%) of the Settlement Fund (or \$2,583,333.33, plus interest earned at the same rate as the Settlement Fund). Plaintiff's Counsel also request reimbursement of their out-of-pocket litigation expenses incurred in connection with the prosecution of the Action in the amount of \$106,945.65, plus interest, and request an award of \$20,000 to Lead Plaintiff for his costs, including time incurred in connection with his representation of the Settlement Class. Each of these requested amounts was described in the Notice. The legal authorities supporting a one-third (33⅓%) fee award and the requested expenses are set forth in the accompanying Fee Memorandum, which is being filed contemporaneously herewith, and the requested litigation expense amount is well below the maximum expense amount of \$350,000 set forth in the Notice.³ The primary factual bases for the requested fee and reimbursement of litigation expenses and Lead Plaintiff's award are summarized below.

A. The Fee Application

79. Lead Counsel are applying for a percentage-of-the-common-fund fee award to

³ These amounts do not include claims administration expenses, which are explained in the Notice at p.5 and Q.21. Lead Plaintiff will provide updated claims administration expense numbers both in the reply brief and at the Settlement Hearing.

compensate Lead Counsel for the services they rendered on behalf of the Settlement Class. As set forth in the accompanying Fee Memorandum, the percentage method is the best method for determining a fair attorneys' fee award, because unlike the lodestar method, it aligns the lawyers' interest with that of the Settlement Class in achieving the maximum recovery. The lawyers are motivated to achieve maximum recovery in the shortest amount of time required under the circumstances. This paradigm also minimizes unnecessary drain on the Court's resources. Notably the percentage-of-the-fund method has been recognized as appropriate by the Supreme Court and the Seventh Circuit for cases of this nature.

80. Based on the quality of the result achieved, the extent and quality of the work performed, the significant risks of the litigation, and the fully contingent nature of the representation, Lead Counsel respectfully submit that the requested fee award is fair and reasonable and should be approved. As discussed in the Fee Memorandum, a one-third (33⅓%) fee award is well within the range of percentages awarded in securities class actions with comparable settlements in this Circuit. *See also* Ex. 7 (Select Seventh Circuit Cases Awarding Attorneys' Fees of 33% or More in Common Fund Cases).

1. The Outcome Achieved is the Result of the Significant Time and Labor That Lead Counsel Devoted to the Action

81. As described in greater detail above, Lead Counsel devoted substantial time to the prosecution of the Action. Among other things, the work that Lead Counsel performed in this Action included: (a) filing an initial complaint based on, *inter alia*, review and analysis of (i) filings with the SEC by both TDS and USM; (ii) public reports, news articles, and research reports prepared by securities and financial analysts concerning the Companies; (iii) transcripts of investor calls conducted by the Companies' management; and (iv) press releases issued by and about the Companies; (b) filing a motion for appointment of Lead Plaintiff and Lead Counsel; (c)

as Lead Counsel, conducting further investigation into the claims asserted in the Action in support of an amended complaint by, *inter alia*, consulting with experts in market efficiency, loss causation and damages, and working with a private investigator to interview former employees of the Companies, and conduct in-depth investigation of USM's business in the regions in which it operated; (d) drafting and filing the detailed Amended Complaint, which included, *inter alia*: (i) new evidence based on information obtained through the use of the private investigator, including through witness interviews that Lead Counsel personally conducted and in-depth investigation of the Companies and their operations; (ii) additional false statements; and (iii) new theories concerning the falsity behind Defendants' statements; (e) researching, drafting, and filing a motion to strike documents appended to Defendants' motion to dismiss, and a reply in further support thereof; (f) engaging in substantial discovery, which entailed, *inter alia*: (i) exchanging initial disclosures; (ii) negotiating, drafting, and filing a joint status report concerning a case management schedule for discovery and further proceedings; (iii) serving requests for the production of documents on Defendants and objecting and responding to requests for production served by Defendants; (iv) serving ten subpoenas on third parties and negotiating document productions therefrom; (v) negotiating an ESI and search protocol with Defendants, as well as a stipulated Protective Order, pursuant to which Defendants and third parties produced over 6,300 pages and 5,000 pages of documents, respectively, that Lead Counsel reviewed and analyzed; (vi) engaging in extensive meet-and-confer sessions and correspondence regarding all of the foregoing; and (vii) collecting, reviewing and producing documents from Lead Plaintiff responsive to Defendants' requests for production; (g) engaging in a full-day mediation session overseen by a mediator highly experienced in complex actions, Michelle Yoshida, Esq., of Phillips ADR Enterprises, which involved an exchange of detailed mediation submissions

concerning the facts of the case, liability, and damages, and consultation with damages experts; and (h) engaging in weeks of follow-up negotiations with Ms. Yoshida and Defendants' Counsel (through Ms. Yoshida) following the initial mediation session, that ultimately resulted in a mediator's double-blind recommendation to settle the Action for \$7.75 million.

82. Throughout the litigation, Lead Counsel maintained an appropriate level of staffing that avoided unnecessary duplication of effort and ensured the efficient prosecution of this Action. As lead attorney on the case, I personally monitored and maintained control of the work performed by other lawyers at Levi & Korsinsky throughout the litigation. Other experienced attorneys at our firm were also involved in the drafting, reviewing and/or editing of pleadings, motion papers and other significant court filings, court appearances, the mediation process, the settlement negotiations and in negotiating the terms of the Stipulation, and other matters. More junior attorneys and paralegals worked on matters appropriate to their skill and experience level.

83. Attached hereto as Exhibit 3 is a declaration in support of Lead Counsel's motion for attorneys' fees on behalf of Lead Counsel's firm, Levi & Korsinsky (the "Fee Declaration"). The Fee Declaration includes a schedule summarizing the lodestar of the firm. The Fee Declaration indicates the amount of time spent on the Action by Levi & Korsinsky's attorneys and professional support staff, and the lodestar calculations based on their current hourly rates. The Fee Declaration was prepared from contemporaneous daily time records regularly maintained and prepared by Levi & Korsinsky. The first page of Exhibit 3 is a chart that summarizes the information set forth in the Fee Declaration, listing the total hours expended and lodestar amounts for Lead Counsel's firm and totals for the numbers provided.

84. As set forth in Exhibits 3 and 8, Lead Counsel and Liaison Counsel collectively expended a total of over 2,443 hours in the investigation and prosecution of the Action. The

resulting lodestar is \$1,821,893.75. Thus, the requested fee of one-third (33⅓%) of the Settlement Fund, plus interest, represents a multiplier of approximately 1.4 of Plaintiff's Counsel's lodestar.⁴

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

86. As discussed in further detail in the Fee Memorandum, the requested multiplier is on the lower end of the range of fee multipliers typically awarded in comparable securities class actions and in other class actions involving significant contingency fee risk, in this Circuit and elsewhere, and is particularly appropriate under the circumstances of this case.

2. The Significant Risks Borne by Lead Counsel

87. This prosecution was undertaken by Lead Counsel on an entirely contingent-fee basis. As discussed above in connection with the litigation risks supporting approval of this Settlement, from the outset, this Action was an especially difficult, complex and highly uncertain securities case. There was no guarantee that Lead Counsel would ever be compensated for the substantial investment of time and money the case would require. In undertaking that responsibility, Lead Counsel were obligated to ensure that sufficient resources were dedicated to the investigation and prosecution of the Action, that funds were available to compensate attorneys

⁴ "Plaintiff's Counsel" refers to L&K and Liaison Counsel, Cohen, Milstein, Sellers, & Toll, PLLC ("Cohen Milstein").

and staff, and that the considerable litigation costs required by a complex, securities fraud case like this one, which presented formidable discovery challenges including in seeking, obtaining, and facilitating discovery from numerous third-parties, were covered. Moreover, with an average lag time of many years for complex cases like this to conclude, the financial burden on contingent-fee counsel is far greater than on a firm that is paid on an ongoing basis. Indeed, Lead Counsel has received no compensation since the initiation of this Action more than three years ago, and Plaintiff's Counsel has incurred \$106,945.65 in hard out-of-pocket litigation-related expenses in prosecuting the Action.

88. Additionally, Lead Plaintiff and Lead Counsel developed and alleged Lead Plaintiff's claims in the Complaint without information gained through government or regulatory actions, or parallel private derivative actions, and were hindered by the PSLRA's automatic discovery stay.

89. Finally, despite the most vigorous and competent of efforts, success in contingent-fee litigation like this one is never assured and the risks are high. As noted above in the discussion of litigation risks in this case favoring Settlement approval, Lead Counsel know from experience that the commencement of a class action does not guarantee a settlement, whether on a motion to dismiss, at summary judgment, at trial, or even on post-trial appeals. *See In re Tesla*, 2023 WL 4032010 (defendants prevailed at trial despite summary judgment for plaintiffs on falsity and scienter, and SEC settlement based on same alleged conduct); *see also In re Mylan N.V. Sec. Litig.*, 2023 WL 2711552 (S.D.N.Y. Mar. 30, 2023) (defendants prevailed on summary judgment despite DOJ and state Attorney General prosecutions); *Robbins v. Koger Props., Inc.*, 116 F.3d 1441 (11th Cir. 1997) (jury verdict reversed on appeal and judgment entered for defendant).

90. Lead Counsel's extensive efforts in the face of substantial risks and uncertainties

have resulted in a significant recovery for the benefit of the Settlement Class. In circumstances such as these, and in consideration of the hard work and the result achieved, Lead Counsel respectfully submit that the requested fee is reasonable and should be approved.

3. The Experience and Standing of Lead Counsel and the Standing and Caliber of Defendants' Counsel

91. Lead Counsel's firm resume is attached as Exhibit 4. As demonstrated by the firm resume, Levi & Korsinsky is among the most experienced and successful securities class action law firms in the country. Over the last few years, Levi & Korsinsky has been co-lead or lead counsel in more than 50 securities class actions that have resulted in over \$200 million in recoveries for investors. Since 2020, Levi & Korsinsky has consistently ranked in the Top 10 in terms of number of settlements achieved for shareholders each year, according to reports published by *ISS*. Levi & Korsinsky was also ranked as one of the Top 5 Securities Firms for the period from 2018 to 2020 in *Lex Machina's* Securities Litigation Report. Recent class recoveries as sole lead or co-lead counsel include an \$80 million recovery in *In re Grab Holdings Ltd. Sec. Litig.*, No. 1:22-CV-02189-JLR (S.D.N.Y.); a \$47.5 million recovery in *In re QuantumScape Securities Class Action*, No. 3:21-cv-00058-WHO (N.D. Cal.); a \$40 million recovery in *In re U.S. Steel Consolidated Cases*, No. 2:17- 579-CB (W.D. Pa.); and \$24.6 million recovery in *Kohl v. Loma Negra Industrial Argentina Sociedad Argentina*, Index, No. 653114/2018 (Sup. Ct., N.Y. Cty.). Other notable recoveries include a \$79 million recovery in *E-Trade Financial Corp. Sec. Litig.*, No. 07-cv-8538 (S.D.N.Y) and a \$522 million recovery for shareholders in *In re Google Inc. Class C Shareholder Litigation*, C.A. No. 7469-CS (Del. Ch.).

92. Lead Counsel believes that Levi & Korsinsky's extensive experience in the field, and the wide-ranging skills of our attorneys, added valuable leverage during the litigation and settlement negotiations.

93. Further, the quality of the work performed by Lead Counsel in obtaining the Settlement should also be evaluated in light of the quality of the opposition. Here, Defendants were represented by Sidley Austin LLP, an elite global law firm with expertise in securities litigation that ranks among the most prestigious and well-respected defense firms in the country, who vigorously and ably defended the Action at every turn. In the face of this experienced and formidable opposition, Lead Counsel were able to develop strong claims, litigate and prosecute them successfully, and negotiate with Defendants to settle the case on terms that are extremely favorable to the Settlement Class.

4. Public Policy Interests, Including the Need to Ensure the Availability of Experienced Counsel in High-Risk Contingent Securities Case

94. Courts consistently recognize that it is in the public interest to have experienced and able counsel available to enforce the securities laws and regulations governing the duties of officers and directors of public companies. For this important public policy to be realized in practice, courts should award fees that adequately compensate plaintiffs' counsel, taking into account the risks such counsel undertake in prosecuting a securities class action on a contingent-fee basis. Relatedly, it is long-recognized public policy that settlements are to be encouraged, including the resolution of fee applications that fairly and adequately compensate the counsel who bear the risks and dedicate the time, financial investment, and expertise necessary to achieve those settlements on behalf of litigants who—absent the class action mechanism—would be economically unable to prosecute such actions.

5. The Reaction of the Settlement Class Supports Lead Counsel's Fee Request

95. As noted above, notice has been provided to at least 22,373 potential Settlement Class Members or their nominees informing them that Lead Counsel would apply for an award of attorneys' fees in an amount not to exceed one-third (33⅓%) of the Settlement Fund plus a

proportionate amount of interest accrued while the Settlement Fund has been held in Escrow. SCS Decl. ¶9, Exs. 1-A (Notice and Claim Form), 1-C (Postcard Notice). In addition, the Court-approved Summary Notice has been published and transmitted over *Globe Newswire*. SCS Decl. at ¶11, Ex. 1-D (Summary Notice publication confirmation). To date, no objections to the indicated attorneys' fees request set forth in the Postcard Notice and Notice have been received or entered on this Court's docket. SCS Decl. at ¶15. Any objections received after the date of this filing will be addressed in Lead Counsel's reply papers to be filed by August 27, 2025. Moreover, the Lead Plaintiff supports the requested fee award. Ex. 2, ¶¶11-13 (Rensin Decl.).

B. Reimbursement of the Requested Litigation Expenses is Fair and Reasonable

96. Lead Counsel seeks a total of \$106,945.65, plus interest thereon, in reimbursement of out-of-pocket litigation expenses reasonably and necessarily incurred by Lead Counsel and Liaison Counsel in connection with commencing, litigating, and settling the claims asserted in the Action, to be paid from the Settlement Fund. *See* Ex. 3 (Fee Decl., Tables 1 and 2).

97. The Postcard Notice and long-form Notice informed potential Settlement Class Members that Lead Counsel would be seeking reimbursement of litigation expenses in an amount not to exceed \$350,000. The total amount requested by Lead Counsel thus falls well below the \$350,000 that Settlement Class Members were advised could be sought. Ex.1-A (Notice and Claim Form), p.2; Ex. 1-C (Postcard), p.2. To date, no objections have been raised as to the expenses set forth in the Postcard Notice and Notice. SCS Decl. at ¶15. If any objection to the request for reimbursement of litigation (or any other) expenses is made after the date of this filing, Lead Counsel will address it in their reply papers.

98. From the outset of the Action, Lead Counsel were aware that they might not recover any of their out-of-pocket expenses and, even in the event of a recovery, would not recover any

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

99. The largest component of expenses, \$35,148.87, or approximately 33% of the total out-of-pocket expenses, related to the retention of experts in the fields of market efficiency, loss causation and damages, including Forensic Economics Inc. and Crowninshield Financial Research, and obtaining the necessary analyst reports and market studies to facilitate such work. Ex. 3, ¶5; *Kelsey*, No. 14 Civ. 7837, ECF Nos. 111, 118 (approving reimbursement for, *inter alia*, expert fees and analyst reports) (Rowland, J.). These experts were consulted at different points throughout the litigation, including on matters related to the preparation of the Complaint, the opposition to Defendants' motion to dismiss, reports on damages, preparation of the mediation submissions and responses thereto, negotiation of the Settlement, the preparation of the proposed Plan of Allocation, and preparation of the Claim Form.

100. The next largest component of expenses, \$19,601.00, or approximately 18% of the total out-of-pocket expenses, was paid to a private investigator service for investigation services that were critical to the development of the facts alleged in the Complaint such as locating and interviewing witnesses, including the Confidential Witnesses that the Court relied upon in denying the motion to dismiss. Ex. 3, ¶5.

101. Lead Counsel also paid \$15,554.00, 15% of total expenses, to newswire services for publication of notices directly relevant and necessary to this Action and the Settlement,

including the notices of Lead Counsel's investigation that led to the commencement of the Action for the benefit of the Settlement Class, and notice required by the PSLRA, 15 U.S.C. § 78u-4(a)(3)(A). Ex. 3, ¶5.

102. Plaintiff's Counsel also paid \$12,314.22 for necessary legal database costs, comprising 12% of total expenses incurred. Ex. 3, ¶5; *Abbott v. Lockheed Martin Corp.*, 2015 WL 4398475, at *4 (S.D. Ill. July 17, 2015) (reimbursing research database fees).

103. Lead Counsel paid \$11,250.00 in mediation service fees to Phillips ADR Enterprises for the services Ms. Yoshida provided in connection with the mediation and subsequent negotiations of the Settlement. Ex. 3, ¶5. This expense constituted approximately 11% of the total out-of-pocket expenses. Ms. Yoshida's efforts to continue mediating between the Parties even after formal mediation ended were critical to achieving a Settlement in this Action.

104. Additionally, Lead Counsel paid \$6,603.07 to JND eDiscovery, a division of JND Legal Administration, for hosting the document database for documents produced in this Action for approximately ten months, which is approximately 6% of the total expenses out-of-pocket incurred. Ex. 3, ¶5. Document hosting is an essential function in complex securities fraud actions like this one in which thousands of pages of production documents need to be stored securely.

105. Lead Counsel also paid \$4,255.64 for travel, lodging, and meals. Ex. 3, ¶5. Lead Counsel also paid a total of \$1,503.60 for process server fees. Ex. 3, ¶5. Lead Counsel also paid \$715.25 in transcription service fees and filing fees necessary to the litigation. Ex. 3, ¶5.

106. All of the litigation expenses incurred by Lead Counsel were reasonable and necessary to the successful litigation of the Action and have been approved by the Lead Plaintiff. Ex. 2, ¶13 (Rensin Decl.). Moreover, as noted, all potential Settlement Class Members were told in the Postcard Notice and Notice that Lead Counsel would seek up to \$350,000 in reimbursement

of their out-of-pocket litigation expenses, and to date there have been no objections.

C. The Lead Plaintiff Awards are Fair and Reasonable and Should Be Approved

107. Finally, Lead Plaintiff seeks reimbursement of the reasonable costs that Lead Plaintiff incurred directly in connection with his representation of the Settlement Class. Such payments are expressly authorized and anticipated by the PSLRA, as more fully discussed in the Fee Memorandum. Specifically, Lead Plaintiff seeks an award of \$20,000, which is modest in comparison to his efforts and the size of the Settlement that Lead Plaintiff was able to obtain for the Settlement Class. *See, e.g., Cook v. Niedert*, 142 F.3d 1004, 1016 (7th Cir. 1998) (affirming \$25,000 incentive award to plaintiff as “a named plaintiff is an essential ingredient of any class action”); *Pierrelouis v. Gogo Inc.*, No. 18-CV-04473, 2022 WL 7950362, at *2 (N.D. Ill. Oct. 13, 2022) (awarding \$20,000 from the Settlement Fund as reimbursement for lead plaintiff’s reasonable costs and expenses directly related to his representation of the Settlement Class); *Will v. Gen. Dynamics Corp.*, 2010 WL 4818174, at *4 (S.D. Ill. Nov. 22, 2010) (awarding \$25,000 to each of three named plaintiffs); *Heekin v. Anthem, Inc.*, No. 1:05-CV-01908-TWP, 2012 WL 5878032, at *1 (S.D. Ind. Nov. 20, 2012) (overruling objections and granting incentive awards of \$25,000 to two representatives); *Pearlstein v. BlackBerry Ltd.*, 2022 WL 4554858, at *11 (S.D.N.Y. Sept. 29, 2022) (“Plaintiffs’ requested awards are commensurate with the level of their involvement in the Action, and, further, the awards only represent approximately 0.3% of the total settlement amount.”).

108. As detailed in the Rensin Declaration (Ex. 2), Lead Plaintiff was highly involved in the litigation and communicated regularly with Lead Counsel. Lead Plaintiff made himself freely available to perform his representative functions, including speaking and emailing often with Lead Counsel. The tasks performed by Lead Plaintiff in executing his duties and

responsibilities as Lead Plaintiff in this Action included, among others: (a) reviewing the relevant court papers in the case; (b) communicating with Lead Counsel via email and telephone about case developments and litigation strategy; (c) providing documents and responses to Defendants' discovery requests; (d) preparing for the mediation sessions, including discussing with Lead Counsel the Parties' mediation statements, as well as mediation strategy; (e) considering the mediator's recommendation, conferring with counsel, and ultimately approving the Settlement; and (f) communicating with counsel regarding the process of finalizing the Settlement.

109. A true and correct copy of Lead Plaintiff's declaration attesting to these facts is attached hereto as Exhibit 2. To date, no objections to the Lead Plaintiff Award, which was also specifically disclosed in the Notice, have been received. Ex 1-A, p. 2 (Notice and Claim Form) (describing award for Lead Plaintiff not to exceed \$20,000).

VII. CONCLUSION

110. For all the reasons set forth above, Lead Plaintiff and Lead Counsel respectfully submit that the Settlement and the Plan of Allocation should be approved as fair, reasonable, and adequate. Lead Counsel further submit that the requested fee in the amount of one-third (33⅓%) of the Settlement Fund plus interest accrued thereon while said amount was in escrow should be approved as fair and reasonable, and the request for reimbursement of Plaintiff's Counsel's out-of-pocket litigation expenses in the amount of \$106,945.65 plus interest, and the Lead Plaintiff Award, in the amount of \$20,000 to the Lead Plaintiff, should also be approved.

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

Dated: July 30, 2025

/s/ Gregory M. Potrepka
Gregory M. Potrepka

Exhibit 1

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ILLINOIS**

HOWARD M. RENSIN, TRUSTEE OF THE
RENSIN JOINT TRUST, Individually and
On Behalf of All Others Similarly Situated,

Plaintiff,

v.

UNITED STATES CELLULAR
CORPORATION, LAURENT C. THERIVEL,
DOUGLAS W. CHAMBERS, and TELEPHONE
AND DATA SYSTEMS, INC.,

Defendants.

Case No. 1:23-cv-02764

Hon. Mary M. Rowland

**DECLARATION OF JOSEPHINE BRAVATA CONCERNING: (A)
MAILING/EMAILING OF THE NOTICE; (B) PUBLICATION OF THE SUMMARY
NOTICE; AND (C) REPORT ON REQUESTS FOR EXCLUSION AND OBJECTIONS
RECEIVED TO DATE**

I, Josephine Bravata, declare as follows:

1. I am the Director of Quality Assurance of Strategic Claims Services (“SCS”), a nationally recognized class action administration firm. I have over twenty years of experience specializing in the administration of class action cases. SCS was established in April 1999 and has administered over five hundred seventy-five (575) class action cases since its inception. I have personal knowledge of the facts set forth herein, and if called on to do so, I could and would testify competently thereto.

MAILING/EMAILING OF THE NOTICE

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 May 8, 2025 (Dkt. No. 77, the “Preliminary Approval Order”), SCS was retained as the Claims Administrator in connection with the Settlement of the above-captioned

action.¹ I submit this declaration in order to provide the Court and the Parties information regarding the notifications to potential Settlement Class Members, as well as updates concerning other aspects of the Settlement administration process.

3. SCS sent the Depository Trust Company (“DTC”) a Notice of Pendency of Class Action and Proposed Settlement, Settlement Hearing and Motion for Attorneys’ Fees and Reimbursement of Litigation Expenses (“Notice”) and Proof of Claim and Release (“Claim Form”) (collectively, the “Notice and Claim Form”) for the DTC to publish on its Legal Notice System (“LENS”) on May 22, 2025. 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. A true and correct copy of the Notice and Claim Form is attached as **Exhibit A**.

4. 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 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 1,049 banks and brokerage companies (“Nominee Account Holders”), as well as 1,414 mutual funds, insurance companies, pension funds, and money managers (“Institutional Groups”). On May 22, 2025, SCS caused a letter to be mailed or e-mailed to the 2,463 nominees contained in the SCS master mailing list. The letter notified them of the Settlement and requested that they, within 7 calendar days from the date of the letter, either send

¹ All capitalized terms used herein that are not otherwise defined have the meanings ascribed to them in the Stipulation of Settlement, dated April 25, 2025 (Dkt. No. 74-1, the “Stipulation”).

the Postcard Notice or email the link to the location of the Notice and Claim Form on the settlement website to their clients who may be beneficial purchasers/owners within 7 calendar days after receipt of Postcard Notice copies or after receipt of the link or provide SCS with a list of the names, last known addresses, and email addresses (if available) of such beneficial purchasers/owners so that SCS could promptly either mail the Postcard Notice or email the link to the location of the Notice and Claim Form on the settlement website. A copy of the letter sent to these nominees is attached as **Exhibit B**.

5. Moreover, on May 22, 2024, SCS received from Lead Counsel the names and addresses of potential Settlement Class Members that were provided by Defendants, pursuant to paragraph 8 of the Preliminary Approval Order.

6. To provide actual notice to those persons who purchased or otherwise acquired Telephone and Data Systems, Inc. (“TDS”) common or preferred stock between May 6, 2022 and November 3, 2022, inclusive (the “Settlement Class Period”), pursuant to the Preliminary Approval Order, SCS printed and mailed the Postcard Notice to potential members of the Settlement Class. **Exhibit C** is a copy of the Postcard Notice.

7. SCS mailed, by first class mail, postage prepaid, the Postcard Notice to 1,587 persons or organizations identified in the transfer records that were provided to SCS by Lead Counsel. These records reflect the persons or entities that purchased TDS common or preferred stock for their own accounts, or for the account(s) of their clients, during the Settlement Class. The transfer records mailing was completed on May 23, 2025. Following this mailing, SCS received 3,560 additional names and addresses of potential Settlement Class Members from individuals or nominees requesting that a Postcard Notice be mailed by SCS, SCS received a request from a nominee for 6,851 Postcard Notices so that the nominee could forward them to their

clients, and SCS received notification from a nominee that they mailed the Postcard Notices to 963 of their clients. To date, 12,961 Postcard Notices have been mailed to potential Settlement Class Members.²

8. Additionally, SCS sent the direct link to the Notice and Claim Form to 1,276 email addresses that SCS received from Lead Counsel and nominees, and SCS was notified by a nominee that they emailed 8,136 of their clients to notify them of this settlement and provide a direct link to the Notice and Claim Form on the settlement website.

9. In total, 22,373 potential Settlement Class Members were notified either by mailed Postcard Notice or emailed a direct link to the Notice and Claim Form.

10. Out of the 12,961 Postcard Notices mailed, 349 were returned as undeliverable. Of these, the United States Postal Service provided forwarding addresses for 23, and SCS immediately mailed another Postcard Notice to the updated addresses. The remaining 326 Postcard Notices returned as undeliverable were “skip-traced” to obtain updated addresses and 85 were re-mailed to updated addresses.

PUBLICATION OF THE SUMMARY NOTICE

11. Pursuant to the Preliminary Approval Order, the Summary Notice of Pendency of Class Action, Proposed Class Action Settlement, Settlement Hearing, and Motion for Attorneys’ Fees and Reimbursement of Litigation Expenses (“Summary Notice”) was published in a widely-circulated national wire service, *Globe Newswire* on June 9, 2025, as shown in the confirmation of publication attached hereto as **Exhibit D**.

² SCS received 31 requests from potential Settlement Class Members for the Notice and Claim Form to be mailed to them. SCS immediately mailed the Notice and Claim Forms to the potential Settlement Class Members.

TOLL-FREE PHONE LINE

12. SCS maintains a toll-free telephone number (1-866-274-4004) for Settlement Class Members to call and obtain information about the Settlement as well as request the Notice and Claim Form to be mailed to them. SCS has promptly responded to each telephone inquiry and will continue to address Settlement Class Member inquiries through the administration process.

SETTLEMENT WEBSITE

13. On May 20, 2025, SCS established a webpage on its website at www.strategicclaims.net/tds/. The website is accessible 24 hours a day, 7 days a week. The website contains information related to the current status; important case dates, including the Settlement Hearing date consistent with the Preliminary Approval Order; the online claim filing link; important documents such as the Notice and Claim Form, the Postcard Notice, the Preliminary Approval Order, and the Stipulation; and a section for the Representative Filers with documents such as the broker letter as well as the instructions and spreadsheet for filing.

REPORT ON EXCLUSIONS AND OBJECTIONS

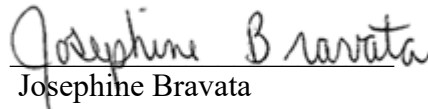
14. The Postcard Notice, Notice, Summary Notice, and the settlement website informed potential Settlement Class Members that written requests for exclusion are to be postmarked (for U.S. mail) or received by the private carrier (for FedEx, UPS, etc.) no later than August 13, 2025. SCS has been monitoring all mail delivered for this case. As of the date of this declaration, SCS has received no requests for exclusion. SCS will file a supplemental declaration after the August 13, 2025, opt-out deadline addressing whether any requests for exclusion have been received.

15. According to the Postcard Notice, Notice, and Summary Notice, Settlement Class Members seeking to object to the Settlement or any of its terms, the proposed Plan of Allocation,

the application for attorneys' fees and expenses, or any application of an award to Lead Plaintiff must be submitted to Lead Counsel, Defendants' Counsel, and the Clerk of the Court, postmarked (for U.S. mail) or received by the private carrier (for FedEx, UPS, etc.) no later than August 13, 2025. As of the date of this declaration, SCS has not received any objections, and SCS has not been notified that any objection was submitted.

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

Signed this 30th day of July 2025, in Media, Pennsylvania.



Josephine Bravata

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

HOWARD M. RENSIN, TRUSTEE OF THE RENSIN
JOINT TRUST, Individually and
On Behalf of All Others Similarly Situated,

Plaintiff,

v.

UNITED STATES CELLULAR CORPORATION,
LAURENT C. THERIVEL, DOUGLAS W.
CHAMBERS, and TELEPHONE AND DATA
SYSTEMS, INC.,

Defendants.

Case No. 1:23-cv-02764

Hon. Mary M. Rowland

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

IF YOU PURCHASED OR OTHERWISE ACQUIRED TELEPHONE AND DATA SYSTEMS, INC. ("TDS") SECURITIES, INCLUDING COMMON OR PREFERRED STOCK OF TDS, BETWEEN MAY 6, 2022 AND NOVEMBER 3, 2022, INCLUSIVE (THE "SETTLEMENT CLASS PERIOD"), YOU MAY BE ENTITLED TO A PAYMENT FROM A CLASS ACTION SETTLEMENT.

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

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.

- **Purpose of Notice:** The purpose of this Notice¹ is to inform you of the pendency of this securities class action (the "Action"), the proposed settlement of the Action (the "Settlement"), and a hearing to be held by the Court to consider: (i) whether the Settlement should be approved; (ii) whether the proposed plan for allocating the proceeds of the Settlement to Settlement Class Members (the "Plan of Allocation") should be approved; and (iii) whether Lead Counsel's Fee and Expense Application should be approved. This Notice describes important rights you may have and what steps you must take if you wish to participate in the Settlement, object, or be excluded from the Settlement Class. The Court may change the date of the Settlement Hearing, or hold it telephonically or via videoconference, without providing another notice. You do NOT need to attend the Settlement Hearing to receive a distribution from the Net Settlement Fund.
- **Summary of Released Claims:** The Settlement resolves, *inter alia*, claims by the Court-appointed Lead Plaintiff Howard M. Rensin, Trustee of the Rensin Joint Trust ("Lead Plaintiff"), individually and on behalf of the other members of the Settlement Class against Defendants United States Cellular Corporation ("UScellular" or "USM"), Laurent C. Therivel, Douglas W. Chambers, and Telephone and Data Systems, Inc. ("TDS," and with USM, the "Companies"), for alleged violations of federal securities laws by allegedly making misrepresentations and/or omissions of material fact between May 6, 2022 and November 3, 2022, both dates inclusive. See Question 9 below for details.

¹ All capitalized terms not otherwise defined in this Notice shall have the same meaning provided in the Stipulation of Settlement, dated April 25, 2025 (the "Stipulation").

- **Statement of Class Recovery:** Subject to Court approval, Lead Plaintiff, on behalf of the Settlement Class, has agreed to settle the Action in exchange for a payment of \$7,750,000 (the “Settlement Amount”), which will be deposited into an Escrow Account and may earn interest (the “Settlement Fund”). The Net Settlement Fund (as defined in the answer to Question 6 below) will be distributed to Settlement Class Members according to the Court-approved plan of allocation. The proposed Plan of Allocation is set forth on pages 11-15 below.
- **Estimate of Average Recovery Per Share:** Pursuant to the Plan of Allocation, Lead Plaintiff and Lead Counsel estimate that if all affected TDS common or preferred stock elect to participate in the Settlement, the average recovery per share could be approximately \$0.50 for TDS common stock, \$0.11 for TDS Series UU preferred stock, and \$0.10 for TDS Series VV preferred stock, before deduction of any fees, expenses, costs, and awards described herein. This is only an estimate. Some Settlement Class Members may recover more or less than this estimated amount depending on, among other factors, when and at what prices they purchased/acquired or sold their TDS common or preferred stock, whether they sold their TDS common or preferred stock and the total number of valid Proof of Claim and Release forms (“Claim Forms”) submitted and the value of those claims. Distributions to Settlement Class Members will be made based on the Plan of Allocation set forth herein (*see* pages 11-15 below) or such other plan of allocation as may be ordered by the Court.
- **Statement of Potential Outcome if Litigation Continued:** The Parties disagree about both liability and damages and do not agree on the damages that would be recoverable if Lead Plaintiff were to prevail on each claim asserted against Defendants. For example, the Parties disagree on (i) whether Defendants made any statements or omitted any facts that were materially false or misleading; (ii) whether any such allegedly materially false or misleading statements or omissions were made with the requisite level of intent or recklessness; (iii) the amounts by which the prices of TDS common or preferred stock were allegedly artificially inflated during the Settlement Class Period; (iv) the extent to which factors such as general market, economic and industry conditions, influenced the trading prices of TDS common or preferred stock during the Settlement Class Period; and (v) whether or not the allegedly false and misleading statements proximately caused the losses suffered by the Settlement Class.
- **Reasons for Settlement:** Lead Plaintiff’s principal reason for entering into the Settlement is the substantial immediate cash benefit for the Settlement Class without the costs, risks or the delays inherent in further litigation. Moreover, the substantial cash benefit provided under the Settlement must be considered against the significant risk that a smaller recovery – or indeed no recovery at all – might be achieved after contested motions, a trial of the Action and the likely appeals that would follow a trial. This process could be expected to last several years. Moreover, the recoverability of any judgment would be uncertain. The Settlement was entered into after mediation and subsequent negotiations. Without admitting any wrongdoing or liability on their part whatsoever, Defendants are willing to settle to avoid the continuing burden, expense, inconvenience and distraction to Defendants in this Action to avoid the costs, delay, and risks of continuing the Action.
- **Attorneys’ Fees and Expenses:** Lead Counsel have not received any payment for their services in conducting this litigation on behalf of Lead Plaintiff and the members of the Settlement Class, nor have they been reimbursed for their out-of-pocket litigation expenditures. If the Settlement is approved by the Court, Lead Counsel will apply to the Court for attorneys’ fees not to exceed one-third of the Settlement Amount and any interest accrued thereon, and reimbursement of expenses not to exceed \$350,000, and any interest accrued thereon. In addition, Lead Counsel’s Fee and Expense Application may seek an award for the time and expenses incurred by the Lead Plaintiff, not to exceed \$20,000. If the Court approves Lead Counsel’s Fee and Expense Application, including deduction of estimated attorneys’ fees and expenses and any award for Lead Plaintiff, Lead Plaintiff and Lead Counsel estimate that if all affected TDS common or preferred stock elect to participate in the Settlement, the average amount of fees and expenses per common share could be approximately \$0.19.
- **Identification of Attorneys’ Representatives:** Requests for further information regarding the Action, this Notice or the Settlement, can be directed to either the Claims Administrator or these representatives of Lead Counsel: Shannon L. Hopkins or Gregory M. Potrepka, Levi & Korsinsky, LLP, 1111 Summer Street, Suite

403, Stamford, CT 06905, (203) 992-4523, shopkins@zlk.com or gpotrepka@zlk.com. **Please Do Not Call the Court with Questions About the Settlement.**

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
SUBMIT A CLAIM FORM BY AUGUST 27, 2025	The <i>only</i> way to get a payment. See Question 7 below for details.
EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY AUGUST 13, 2025	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 the Defendants or the other Released Defendants' Parties concerning the Releasing Plaintiff's Parties' Claims. See Question 10 below for details.
OBJECT BY AUGUST 13, 2025	Write to the Court about why you do not like the Settlement, the Plan of Allocation, or the attorneys' fee and expense application. If you object, you will still be a member of the Settlement Class. See Question 14 below for details.
GO TO A HEARING ON SEPTEMBER 3, 2025 AND FILE A NOTICE OF INTENTION TO APPEAR BY AUGUST 13, 2025	Settlement Class Members may be permitted to appear and speak to the Court if they submit a written objection. See Question 18 below for details.
DO NOTHING	Get no payment AND give up your rights to bring your own individual action.

- 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.

BASIC INFORMATION

1. Why did I get this Notice?

You or someone in your family, or an investment account for which you serve as a custodian, might have purchased or otherwise acquired TDS securities between May 6, 2022 and November 3, 2022, inclusive, and might be a Settlement Class Member. This Notice explains the Action, the Settlement, the Settlement Class Members' legal rights, what benefits are available, who is eligible for them, and how to get them. Receipt of this Notice does not necessarily mean that you are a Settlement Class Member or that you will be entitled to receive a payment. **If you wish to be eligible for a payment, you must submit the Claim Form that is available at www.strategicclaims.net/tds/ (the "Settlement website"). See Question 7 below.**

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

The Court in charge of the Action is the United States District Court for the Northern District of Illinois, and the case is known as *Howard M. Rensin, Trustee of the Rensin Joint Trust v. United States Cellular Corporation, et al.*, Case No. 1:23-cv-02764. The Action is assigned to United States District Court Judge Mary M. Rowland.

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

Telephone and Data Systems, Inc. is a public corporation whose common and preferred stock trade on the New York Stock Exchange under the symbols TDS, TDSPrU, and TDSPrV. TDS is the majority shareholder of another public corporation, United States Cellular Corporation.

Lead Plaintiff alleges the Defendants violated Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (“Exchange Act”) and Securities and Exchange Commission Rule 10b-5 by making materially false and misleading statements and failing to disclose material facts regarding USM’s operations during quarterly earnings calls and other public statements. In particular, Lead Plaintiff alleges that, between May 6, 2022 and November 3, 2022, inclusive, Defendants made materially false and misleading statements concerning USM’s expense discipline with respect to promotions, the timeline for benefits from USM’s promotions, USM’s subscriber churn, and declines in in-store traffic. Lead Plaintiff alleges these misstatements and omissions damaged investors who acquired TDS common and preferred stock during the Settlement Class Period at artificially inflated prices.

On May 2, 2023, Lead Plaintiff filed an initial class action complaint in the United States District Court for the Northern District of Illinois, asserting claims under the federal securities laws against TDS, USM, and certain of their officers and directors.

On July 11, 2023, the Court appointed the Rensin Joint Trust as lead plaintiff. On September 1, 2023, after further investigation, Lead Plaintiff filed the operative First Amended Class Action Complaint for Violations of the Federal Securities Laws (the “Complaint”), individually and on behalf of all persons and entities that purchased or otherwise acquired TDS publicly traded securities between May 6, 2022 and November 3, 2022, inclusive, alleging claims for violations of Sections 10(b) and 20(a) of the Exchange Act.

On October 16, 2023, Defendants moved to dismiss the Complaint under Federal Rules of Civil Procedure 12(b)(6) and 9(b), which Lead Plaintiff opposed.

On November 1, 2024, the Court issued a Memorandum Opinion and Order denying in part and granting in part the Defendants’ motion to dismiss the FAC.

On February 4, 2025, the Parties attended a full-day, in-person mediation session presided over by Michelle Yoshida, Esq., a well-respected and highly experienced mediator of Phillips ADR Enterprises. Prior to the mediation session, the Parties submitted to the mediator, and exchanged with each other, voluminous briefing and exhibits concerning the Parties’ respective views as to disputed issues, including liability, causation, and damages. The mediation was unsuccessful. However, the Parties continued to negotiate a possible settlement through Ms. Yoshida over the next several weeks. On February 26, 2025, Ms. Yoshida issued a double-blind mediator’s recommendation to resolve the claims in the Action, which all Parties subsequently accepted.

Lead Counsel represents that they conducted a thorough investigation relating to the claims, defenses, and underlying events and transactions that are the subject of the Action. This process included reviewing and analyzing: (i) TDS’ and USM’s public filings with the SEC; (ii) publicly available information, including press releases, news articles, interview transcripts, and other public statements issued by or concerning Defendants; (iii) reports of securities and financial analysts concerning TDS and USM and the industries in which they operate; (iv) interviews with individuals who are former employees of USM; (v) retention of loss causation and damages experts; (vi) review of more than 6,300 pages of documents received from Defendants and third parties in discovery; and (vii) the applicable law governing the claims and potential defenses.

3. Why is this a class action?

In a class action, one or more persons or entities (in this case, Lead Plaintiff), sues on behalf of people and entities who or which have similar claims. Together, these people and entities are a “class,” and each is a “class member.” Bringing a case, such as this one, as a class action allows the adjudication of many similar claims of persons and entities who or which might be too small to bring economically as separate actions. One court resolves the issues for all class members at the same time, except for those who exclude themselves, or “opt-out,” from the class.

4. Why is there a Settlement?

Lead Plaintiff and Lead Counsel believe that the claims asserted in the Action have merit. However, Lead Plaintiff and Lead Counsel recognize the expense and length of continued proceedings necessary to pursue the claims through trial and appeals, as well as the difficulties in establishing liability and damages. Initially, there is no assurance Lead Plaintiff’s Complaint would survive Defendants’ motions before trial. For example, Defendants have and would likely continue to challenge whether any of the statements in question were false and misleading,

and whether they caused Lead Plaintiff's and the Settlement Class' losses. Discovery may not have produced the evidence needed to support Lead Plaintiff's and the Settlement Class' claims against the Defendants, and Lead Plaintiff expected that Defendants would argue on summary judgment and at trial that the alleged false statements were not misleading, and that the decline in TDS common and preferred stock was not caused by Defendants' statements but by operational results or market factors. Lead Plaintiff expected that the litigation could continue for a lengthy period of time and that, even if Lead Plaintiff succeeded in convincing a jury that Defendants were liable, Defendants would file appeals that would postpone final resolution of the Action for years. In agreeing to the Settlement, Lead Plaintiff considered the likely expense and length of continued proceedings necessary to pursue his and the Settlement Class' claims against the Defendants through continued discovery, trial, and appeals.

The Parties disagree on both liability and damages, and do not agree on the average amount of damages per share, if any, that would be recoverable if Lead Plaintiff and the Settlement Class were to prevail on each claim alleged against the Defendants. And while continuation of the Action against Defendants potentially could result in a judgment greater than the Settlement, there is also the risk that continuing the Action could result in no recovery at all or a recovery that is less than the amount of the Settlement; that any judgment would be more than Defendants could pay; and whether a judgment could be enforced timely, or at all. The Settlement provides a guaranteed and immediate cash recovery to the Settlement Class. In light of the risks, Lead Plaintiff and Lead Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Settlement Class.

The Defendants have denied and continue to deny any allegations of wrongdoing, that the Settlement Class Members suffered damages, or that the prices of TDS common or preferred stock were artificially inflated. The Settlement should not be seen as an admission or concession on the part of the Defendants. However, the Defendants also recognize the uncertainty and risks inherent in any litigation, especially a complex case such as this. The Defendants have concluded that further conduct of the Action would be protracted and expensive, and that it is desirable that the Action be fully and finally settled in the manner and upon the terms and conditions set forth in the Stipulation of Settlement.

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

Everyone who fits the following description is a Settlement Class Member and subject to the Settlement: all persons and entities similarly situated, other than Defendants, who purchased or otherwise acquired securities of TDS between May 6, 2022 and November 3, 2022, inclusive. Excluded from the Settlement Class are the Companies and their subsidiaries and affiliates, and their respective officers and directors at all relevant times, and any of their immediate families, legal representatives, heirs, successors, or assigns, and any entity in which any Defendant has or had a controlling interest. Also excluded from the Settlement Class is any Person who would otherwise be a Member of the Settlement Class, but who validly and timely has submitted, or submits, a Request for Exclusion in accordance with the requirements set by the Court.

Receipt of this Notice does not mean that you are a Settlement Class Member. Please check your records or contact your broker to see if you are a member of the Settlement Class. You are a Settlement Class Member only if you individually (and not a fund you own) meet the Settlement Class definition.

THE SETTLEMENT BENEFITS

6. What does the Settlement provide?

In exchange for the Settlement and the release of the Releasing Plaintiff's Parties' Claims against the Released Defendants' Parties, the Defendants have agreed to fund \$7,750,000 cash into an interest-bearing Escrow Account to be distributed, after deduction of Court-awarded attorneys' fees and litigation expenses, any award to Lead Plaintiff, Notice and Administration Costs, Taxes and Tax Expenses, and any other fees or expenses approved by the Court (the "Net Settlement Fund"), among all Settlement Class Members who submit valid Claim Forms and are found to be eligible to receive a distribution from the Net Settlement Fund ("Authorized Claimants").

7. How can I receive a payment?

To qualify for a payment, you must submit a timely and valid Claim Form. You can obtain a Claim Form from the Settlement website: www.strategicclaims.net/tds/. You can also request that a Claim Form be mailed to you by calling the Claims Administrator toll-free at (866) 274-4004. Please read the instructions contained in the

Claim Form carefully, fill out the Claim Form, include all the documents the form requests, sign, and mail it, e-mail it, or submit it electronically through www.strategicclaims.net/tds/ to the Claims Administrator so that it is **postmarked (for U.S. mail), received by the private carrier (FedEx, UPS, etc.), emailed, or submitted through the Settlement website no later than 11:59 p.m. ET on August 27, 2025.**

8. When will I receive my payment?

The Court will hold a Settlement Hearing on **September 3, 2025** 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.

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

If you are a member of the Settlement Class, unless you exclude yourself, you will remain in the Settlement Class. That means that upon the “Effective Date” of the Settlement, you will release all “Releasing Plaintiff’s Parties’ Claims” against the “Released Defendants’ Parties” (as defined below). Unless you exclude yourself, you will remain in the Settlement Class, and that means that you cannot sue, continue to sue, or be part of any other lawsuit against the Defendants about the Releasing Plaintiff’s Parties’ Claims. It also means that all of the Court’s orders will apply to you and legally bind you.

“**Releasing Plaintiff’s Parties**” means Lead Plaintiff and the other members of the Settlement Class, together with their successors, assigns, executors, heirs, administrators, representatives, attorneys, and agents, in their capacities as such (each of the foregoing, a “Releasing Plaintiff’s Party”). Releasing Plaintiff’s Parties do not include any Person who timely and validly seeks exclusion from the Settlement Class pursuant to a Request for Exclusion. *See* Question 10 below for details.

“**Releasing Plaintiff’s Parties’ Claims**” means all claims, actions, causes of action, demands, losses, rights, duties, obligations, debts, sums of money, suits, contracts, agreements, judgments, matters, issues, promises, damages and liabilities of every nature and description, whether known or Unknown Claims, as defined below, whether arising under federal, state, common or foreign law, that Lead Plaintiff, any other member of the Settlement Class, or any other Releasing Plaintiff’s Party: (i) asserted in any complaint filed in the Action, or (ii) could have asserted in any forum that arise out of, are based on, or relate in any way to, directly or indirectly, any of the allegations, acts, transactions, facts, events, matters, occurrences, representations or omissions involved, set forth, alleged or referred to, in the Action, or which could have been alleged in the Action, and which arise out of, are based upon, or relate in any way, directly or indirectly, to the purchase, acquisition or sale of TDS securities by any members of the Settlement Class during the Settlement Class Period. Releasing Plaintiff’s Parties’ Claims shall not include (i) any claims relating to the enforcement of the Settlement; (ii) any claims of any person or entity who or which submits a request for exclusion from the Settlement Class that is accepted by the Court; and (iii) all claims asserted on behalf of the Companies in derivative actions pending as of the date of the Stipulation, namely *Katz v. Butman, et al.*, Case No. 2024-CH-05731 (Illinois Circuit Court of Cook County); *O’Conner v. Therivel, et al.*, Case No. 2024-CH-01109 (Illinois Circuit Court of Cook County); and *McMillan v. Carlson, et al.*, Case No. 1:25-cv-02286 (N.D. Ill.).

“**Released Plaintiff’s Parties**” means (i) Lead Plaintiff, all Settlement Class members, any other plaintiffs in the Action and their counsel, and Lead Plaintiff’s Counsel (as defined in the Stipulation), and (ii) each of their respective immediate family members, and their respective partners, general partners, limited partners, principals, shareholders, joint venturers, members, officers, directors, managing directors, supervisors, employees, contractors, consultants, experts, auditors, accountants, financial advisors, insurers, investigators, trustees, trustors, agents, attorneys, predecessors, successors, assigns, heirs, executors, administrators, and any controlling person thereof, all in their capacities as such.

“**Releasing Defendants’ Parties’ Claims**” means all claims and causes of action of every nature and description, whether known or Unknown Claims, as defined below, whether arising under federal, state, common or foreign law, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims asserted in the Action against Defendants. Releasing Defendants’ Parties’ Claims shall not include any claims relating to the enforcement of the Settlement.

“Released Defendants’ Parties” means (i) each Defendant; (ii) the family members of the Individual Defendants; (iii) direct or indirect parent entities, direct and indirect subsidiaries, related entities, and all affiliates of the Companies; (iv) any trust of which any Individual Defendant is the settlor or which is for the benefit of any Individual Defendant and/or his or her family members; (v) for any of the persons or entities listed in parts (i) through (iv), as applicable, their respective past, present, and future general partners, limited partners, principals, shareholders, joint venturers, officers, directors (including board chairs), managers, managing directors, supervisors, employees, contractors, consultants, experts, auditors, accountants, financial advisors, insurers, reinsurers, indemnitors, trustees, trustors, agents, attorneys, predecessors, successors, assigns, heirs, executors, administrators, estates, and any controlling person thereof; and (vi) any entity in which a Defendant has a controlling interest; all in their capacities as such.

“Unknown Claims” means any and all Released Claims that Lead Plaintiff or any other Settlement Class Member (with respect to Releasing Plaintiff’s Parties’ Claims) or Defendants (with respect to Releasing Defendants’ Parties’ Claims) do not know or suspect to exist in his, her or its favor at the time of the release. This includes claims which, if known, might have affected the Settlement or any Party’s decision to release Releasing Plaintiff’s Parties’ Claims or Releasing Defendants’ Parties’ Claims, and claims the release of which might have prompted a decision to object to the Settlement. The Parties expressly acknowledge and shall be deemed to have 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 any other jurisdiction, or principle of common law that is, or is similar, comparable, or equivalent to California Civil Code § 1542, which provides:

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

The release of “Unknown Claims” was separately bargained for and was a material element of the Settlement.

Upon the Effective Date of the Settlement, the Lead Plaintiff shall dismiss the Action with prejudice, and the Releasing Plaintiff’s Parties will release as against Released Defendants’ Parties the Releasing Plaintiff’s Parties’ Claims, and shall be deemed by operation of the Judgment to have fully, finally, and forever waived, released, relinquished, discharged, and dismissed each and every one of the Releasing Plaintiff’s Parties’ Claims against each and every one of the Released Defendants’ Parties and shall forever be barred and enjoined from commencing, instituting, prosecuting, or maintaining any and all of the Releasing Plaintiff’s Parties’ Claims against any and all of the Released Defendants’ Parties, whether or not such Settlement Class Member executes and delivers the Claim Forms, and whether or not such Settlement Class Member shares or seeks to share in the Settlement Fund. Upon the Effective Date, and as a material condition of the dismissal with prejudice of the Action, the Defendants will release as against Released Plaintiff’s Parties the Releasing Defendants’ Parties’ Claims, and shall be deemed by operation of the Judgment to have fully, finally, and forever waived, released, relinquished, discharged, and dismissed each and every one of the Releasing Defendants’ Parties’ Claims against each and every one of the Released Plaintiff’s Parties and shall forever be barred and enjoined from commencing, instituting, prosecuting, or maintaining any and all of the Releasing Defendants’ Parties’ Claims against any and all of the Released Plaintiff’s Parties.

EXCLUDING YOURSELF FROM THE SETTLEMENT CLASS

If you do not want to be part of the Settlement but you want to keep any right you may have to sue or continue to sue the Released Defendants’ Parties on your own about the Releasing Plaintiff’s Parties’ Claims, then you must take steps to remove yourself from the Settlement Class. This is called excluding yourself or “opting out.” **Please note: if you bring your own claims, Defendants will have the right to seek their dismissal, including because the suit is not filed within the applicable time periods required for filing suit. Also, the Defendants may terminate the Settlement if Settlement Class Members who purchased in excess of a certain amount of TDS common stock seek exclusion from the Settlement Class.**

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

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 *Howard M. Rensin, Trustee of the Rensin Joint Trust v. United States Cellular Corporation, et al.*, Case No. 1:23-cv-02764 (N.D. Ill.)”. You cannot exclude yourself by telephone. Group opt-outs, including “mass” or “class” opt-outs, are not permitted. Each Request for Exclusion must also: (i) state the name, address, phone number and email address of the person or entity requesting exclusion and be signed by the person requesting exclusion or their authorized representative; (ii) state the number of shares of TDS common and/or preferred stock purchased, acquired, and/or sold between May 6, 2022 and February 1, 2023, inclusive, as well as the dates and prices of each such purchase, acquisition, and sale; and (iii) be signed by the person or entity requesting exclusion or an authorized representative. A Request for Exclusion must be postmarked (for U.S. mail) or received by the private carrier (for FedEx, UPS, etc.), or emailed, **no later than August 13, 2025**, to:

TDS Securities Litigation
c/o Strategic Claims Services
P.O. Box 230
600 N. Jackson Street, Suite 205
Media, PA 19063
Email: info@strategicclaims.net

Your exclusion request must comply with these requirements in order to be valid, unless it is otherwise accepted by the Court.

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) the Defendants and the other Released Defendants’ Parties in the future, assuming your claims are timely. If you have a pending lawsuit against any of the Released Defendants’ Parties, **please speak to your lawyer in that case immediately**. Lead Counsel cannot provide you legal advice concerning any other Action.

11. If I do not exclude myself, can I sue the Defendants and the other Released Defendants’ Parties for the same thing later?

No. Unless you properly exclude yourself, you will give up any rights to sue the Defendants and the other Released Defendants’ Parties for any and all Releasing Plaintiff’s Parties’ Claims.

THE LAWYERS REPRESENTING YOU

12. Do I have a lawyer in this case?

The Court appointed the law firm of Levi & Korsinsky, LLP to serve as Lead Counsel. If you want to be represented by your own lawyer, you may hire one at your own expense.

13. How will the lawyers be paid?

You will not be separately charged for these lawyers. The Court will determine the amount of Lead Counsel’s fees and expenses, which will be paid from the Settlement Fund. To date, Lead Counsel have not received any payment for their services in pursuing the claims against Defendants on behalf of the Settlement Class, nor have they been paid for their litigation expenses. Lead Counsel will ask the Court to award attorneys’ fees of no more than one-third of the Settlement Fund, including accrued interest, and reimbursement of litigation expenses of no more than \$350,000 plus accrued interest. Lead Plaintiff may also request an award of up to \$20,000 to reimburse his reasonable time, costs and expenses in representing the Settlement Class.

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

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

If you are a Settlement Class Member, you may object to the Settlement or any of its terms, the proposed Plan of Allocation, the application for attorneys' fees and expenses, or any application of an award to Lead Plaintiff. You can ask the Court to deny approval by filing an objection. You cannot ask the Court to order a different settlement; the Court can only approve or reject the Settlement. If the Court denies approval, no settlement payments will be made, and the lawsuit will continue.

Any objection to the proposed Settlement, Plan of Allocation, application for attorneys' fees and expenses, or award to Lead Plaintiff must be in writing. If you file a timely written objection, you may, but are not required to, appear at the Settlement Hearing, either in person or through your own attorney. If you appear through your own attorney, you are responsible for hiring and paying that attorney. To object, you must send to Lead Counsel and the Defendants' Counsel, and file with the Court, a signed notice of objection saying that you object to the proposed Settlement. All written objections and supporting papers must (a) clearly identify the case name and number, *Howard M. Rensin, Trustee of the Rensin Joint Trust v. United States Cellular Corporation, et al.*, Case No. 1:23-cv-02764 (N.D. Ill); (b) include the full name, mailing address, phone number and email address of the objecting Settlement Class Member and be signed by the Settlement Class Member; (c) include a list of all of the Settlement Class Member's Settlement Class Period transactions in TDS common or preferred stock; and (d) include a written statement of all grounds for the objection, including any legal and evidentiary support (including any witnesses) you wish to bring to the Court's attention. Your objection, and all supporting papers and briefs, must be postmarked (for U.S. mail) or received by the private carrier (for FedEx, UPS, etc.), or emailed, **no later than August 13, 2025, to the following:**

Court:	Lead Counsel:	Defendants' Counsel:
Clerk of the Court United States District Court Northern District of Illinois Everett McKinley Dirksen United States Courthouse 219 South Dearborn Street Chicago, IL 60604	LEVI & KORSINSKY, LLP Shannon L. Hopkins Gregory M. Potrepka 1111 Summer Street, Suite 403 Stamford, CT 06905 (203) 992-4523 shopkins@zlk.com gpotrepka@zlk.com	SIDLEY AUSTIN LLP James W. Ducayet Elizabeth Y. Austin One South Dearborn Chicago, IL 60603 (312) 853-7000 jducayet@sidley.com laustin@sidley.com

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

Objecting is telling the Court that you do not like something about the proposed Settlement or Lead Counsel's fee and expense application. You may object and yet still recover money from the Settlement *if* you timely submit a valid Claim Form and the Settlement is approved. You may object *only* if you remain part of 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 will lose standing to object because the Settlement will no longer affect you.

THE SETTLEMENT HEARING

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

The Court will hold the Settlement Hearing on **September 3, 2025 at 1:00 p.m.**, at the Everett McKinley Dirksen United States Courthouse, Courtroom 1225, 219 South Dearborn Street, Chicago, IL 60604, or via remote means that the Court may specify. At this hearing, the Court will consider, whether: (i) the Settlement is fair, reasonable, and adequate, and should be finally approved; (ii) the Plan of Allocation is fair and reasonable and should be approved; and (iii) Lead Counsel's application for attorneys' fees and expenses and a Lead Plaintiff Award are reasonable and should be approved. The Court will take into consideration any written objections filed in accordance with the instructions in Question 14 above. We do not know how long it will take the Court to make these decisions.

You should be aware that the Court may change the date and time of the Settlement Hearing, or hold the hearing remotely, without another notice being sent to Settlement Class Members. If you want to attend the hearing, you should check with Lead Counsel beforehand to be sure that the date or time has not changed, periodically check the Settlement website at www.strategicclaims.net/tds/, or periodically check the Court's website at <https://www.ilnd.uscourts.gov/daily-calendar.aspx> to see if the Settlement Hearing stays as calendared or is changed. The Court's docket is also available on the PACER service at <https://www.pacer.gov>.

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

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 Intention to Appear in the manner described in the answer to Question 18 below **no later than August 13, 2025**.

18. May I speak at the Settlement Hearing?

If you have submitted a timely objection and have not excluded yourself from the Settlement, you may ask the Court for permission to speak at the Settlement Hearing. To do so, you or your attorney must include with your objection (see Question 14), **no later than August 13, 2025**, a Notice of Intention to Appear in "*Howard M. Rensin, Trustee of the Rensin Joint Trust v. United States Cellular Corporation, et al.*, Case No. 1:23-cv-02764". Persons who intend to present evidence at the Settlement Hearing must also include in their objections the identities of any witnesses that they may wish to call to testify and any exhibits they intend to introduce into evidence at the hearing. You may not speak at the Settlement Hearing if you exclude yourself or if you have not provided written notice in accordance with the procedures described in this Question 18 and Question 14 above.

IF YOU DO NOTHING

19. What happens if I do nothing at all?

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 the Defendants and the other Released Defendants' Parties concerning the Releasing Plaintiff's Parties' Claims. To share in the Net Settlement Fund, you must submit a Claim Form (see Question 7 above). To start, continue, or be part of any other lawsuit against the Defendants and the other Released Defendants' Parties concerning the Releasing Plaintiff's Parties' Claims in this case, to the extent it is otherwise permissible to do so, you must exclude yourself from the Settlement Class (see Question 10 above).

GETTING MORE INFORMATION

20. Are there more details about the Settlement?

This Notice summarizes the proposed Settlement. More details are in the Stipulation, Lead Counsel's motions in support of final approval of the Settlement, the request for attorneys' fees and litigation expenses, and approval of the proposed Plan of Allocation which will be filed with the Court no later than July 30, 2025 and will be available from Lead Counsel, the Claims Administrator, or the Court, pursuant to the instructions below.

You may review the Stipulation or documents filed in the case at the Office of the Clerk of the Court, United States District Court, Northern District of Illinois, Everett McKinley Dirksen United States Courthouse, 219 South Dearborn Street, Chicago, IL 60604, on weekdays (other than court holidays) between 9:00 a.m. and 4:00 p.m. Subscribers to PACER can also view the papers filed publicly in the Action at <https://www.pacer.gov>.

You can also get a copy of the Stipulation and other case documents by visiting the website dedicated to the Settlement, www.strategicclaims.net/tds/, calling the Claims Administrator toll free at (866) 274-4004, emailing the Claims Administrator at info@strategicclaims.net or writing to the Claims Administrator at TDS Securities Litigation, 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 NET SETTLEMENT FUND

21. How will my claim be calculated?

As discussed above, the Settlement provides \$7,750,000.00 in cash for the benefit of the Settlement Class. The Settlement Amount and any interest it earns constitute the “Settlement Fund.” The Settlement Fund less any Taxes and Tax Expenses, any Court-awarded attorneys’ fees and litigation expenses, any Lead Plaintiff Award approved by the Court, and Notice and Administration Expenses is the “Net Settlement Fund.” If the Settlement is approved by the Court, the Net Settlement Fund will be distributed to eligible Authorized Claimants—*i.e.*, Settlement Class Members who timely submit valid Claim Forms that are accepted for payment by the Court—in accordance with this proposed Plan of Allocation or such other plan of allocation as the Court may approve. Settlement Class Members who do not timely submit valid Claim Forms will not share in the Net Settlement Fund but will otherwise be bound by the Settlement. The Court may approve this proposed Plan of Allocation, or modify it, without additional notice to the Settlement Class. Any order modifying the Plan of Allocation will be posted on the Settlement website, www.strategicclaims.net/tds/.

The objective of the Plan of Allocation is to distribute the Settlement proceeds equitably among those Settlement Class Members who suffered alleged economic losses as a proximate result of the Defendants’ alleged wrongdoing. The Plan of Allocation is not a formal damages analysis, and the calculations made in accordance with the Plan of Allocation are not intended to be estimates of, or indicative of, the amounts that Settlements Class Members might have been able to recover after a trial. Nor are the calculations in accordance with the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants under the Settlement. The computations under the Plan of Allocation are only a method to weigh, in a fair and equitable manner, the claims of Authorized Claimants against one another for the purpose of making *pro rata* allocations of the Net Settlement Fund.

The Claims Administrator shall determine each Authorized Claimant’s *pro rata* share of the Net Settlement Fund based upon each Authorized Claimant’s recognized loss, as calculated pursuant to the formula set forth below (“Recognized Loss”). Please Note: The Recognized Loss formula, set forth below, is not intended to be an estimate of the amount of what a Settlement Class Member might have been able to recover after a trial, nor is it an estimate of the amount that will be paid to Authorized Claimants pursuant to the Settlement. The Recognized Loss formula is the basis upon which the Net Settlement Fund will be proportionately allocated to the Authorized Claimants. To the extent there are sufficient funds in the Net Settlement Fund, each Authorized Claimant will receive an amount equal to the Authorized Claimant’s Recognized Loss and subject to the provisions in the preceding paragraph. If, however, the amount in the Net Settlement Fund is not sufficient to permit payment of the total Recognized Loss of each Authorized Claimant, then each Authorized Claimant shall be paid the percentage of the Net Settlement Fund that each Authorized Claimant’s Recognized Loss bears to the total Recognized Losses of all Authorized Claimants and subject to the provisions in the preceding paragraph (*i.e.*, “*pro rata* share”). Payment in this manner shall be deemed conclusive against all Authorized Claimants. No distribution will be made on a claim where the potential distribution amount is less than ten dollars (\$10.00) in cash.

The Plan of Allocation takes into consideration the limitation on damages provision of the Private Securities Litigation Reform Act (“PSLRA”), 15 U.S.C. §78u-4(e), which incorporates a 90-day lookback period,² and the principles of economic loss articulated by the Supreme Court in *Dura Pharmaceuticals, Inc. v. Broudo*, 544 U.S. 336 (2005). The Plan of Allocation also takes into account Lead Counsel’s assessment of the strengths and weaknesses of the various claims and defenses.

² Pursuant to 15 U.S.C. §78u-4(e) (§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 TDS common or preferred stock during the “90-day lookback period,” which for the purposes of the Plan of Allocation is deemed to be November 4, 2022 (the day following the alleged corrective disclosure in the operative Complaint) through February 1, 2023.

The Plan of Allocation was created with the assistance of a consulting damages expert which, based on the assumptions provided by Lead Counsel, estimated the artificial inflation in the prices of TDS common and preferred stock related to the misrepresentations and omissions alleged in this Action. The computation of the estimated alleged artificial inflation in the prices of TDS common and preferred stock is consistent with the claims set forth in the operative complaint in this Action and the price changes in the shares, net of market-wide and industry-wide factors, in reaction to the public announcements that allegedly corrected the misrepresentations alleged by Lead Plaintiff, and market data.

The Basis for Calculating Your Recognized Loss Per Share for TDS Common Stock

The Recognized Loss for each share of publicly traded or publicly listed TDS common stock purchased or otherwise acquired between May 6, 2022, and November 3, 2022, inclusive, will be calculated as follows:

- I. Sold prior to November 4, 2022, the Recognized Loss shall be zero.
- II. Sold on or after November 4, 2022 through February 1, 2023, inclusive, the Recognized Loss for each such share shall be the least of (but not less than zero):
 - a. \$4.40;
 - b. The purchase price less the sales price; or
 - c. The purchase price less the PSLRA price on the date of sale as set forth in Table 1 below.
- III. Still held as of the close of trading on February 1, 2023, the Recognized Loss for each such share shall be the lesser of (but not less than zero):
 - a. \$4.40; or
 - b. The purchase price less \$11.10.

The Basis for Calculating Your Recognized Loss Per Share for TDS Series UU Preferred Stock

The Recognized Loss for each share of publicly traded or publicly listed TDS Series UU preferred stock purchased or otherwise acquired between May 6, 2022, and November 3, 2022, inclusive, will be calculated as follows:

- I. Sold prior to November 4, 2022, the Recognized Loss shall be zero.
- II. Sold on or after November 4, 2022 through February 1, 2023, inclusive, the Recognized Loss for each such share shall be the least of (but not less than zero):
 - a. \$0.95;
 - b. The purchase price less the sales price; or
 - c. The purchase price less the PSLRA price on the date of sale as set forth in Table 2 below.
- III. Still held as of the close of trading on February 1, 2023, the Recognized Loss for each such share shall be the lesser of (but not less than zero):
 - a. \$0.95; or
 - b. The purchase price less \$17.98.

The Basis for Calculating Your Recognized Loss Per Share for TDS Series VV Preferred Stock

The Recognized Loss for each share of publicly traded or publicly listed TDS Series VV preferred stock purchased or otherwise acquired between May 6, 2022, and November 3, 2022, inclusive, will be calculated as follows:

- I. Sold prior to November 4, 2022, the Recognized Loss shall be zero.
- II. Sold on or after November 4, 2022 through February 1, 2023, inclusive, the Recognized Loss for each such share shall be the least of (but not less than zero):
 - a. \$0.87;
 - b. The purchase price less the sales price; or
 - c. The purchase price less the PSLRA price on the date of sale as set forth in Table 3 below.
- III. Still held as of the close of trading on February 1, 2023, the Recognized Loss for each such share shall be the lesser of (but not less than zero):
 - a. \$0.87; or
 - b. The purchase price less \$15.96.

TABLE 1
PSLRA PRICE FOR TDS COMMON STOCK

Date	PSLRA Price	Date	PSLRA Price	Date	PSLRA Price
11/4/2022	\$12.28	12/5/2022	\$10.72	1/4/2023	\$10.58
11/7/2022	\$12.12	12/6/2022	\$10.70	1/5/2023	\$10.61
11/8/2022	\$11.83	12/7/2022	\$10.69	1/6/2023	\$10.64
11/9/2022	\$11.69	12/8/2022	\$10.66	1/9/2023	\$10.66
11/10/2022	\$11.75	12/9/2022	\$10.63	1/10/2023	\$10.68
11/11/2022	\$11.71	12/12/2022	\$10.62	1/11/2023	\$10.70
11/14/2022	\$11.54	12/13/2022	\$10.62	1/12/2023	\$10.72
11/15/2022	\$11.38	12/14/2022	\$10.61	1/13/2023	\$10.73
11/16/2022	\$11.29	12/15/2022	\$10.60	1/17/2023	\$10.75
11/17/2022	\$11.22	12/16/2022	\$10.59	1/18/2023	\$10.76
11/18/2022	\$11.14	12/19/2022	\$10.57	1/19/2023	\$10.78
11/21/2022	\$11.06	12/20/2022	\$10.56	1/20/2023	\$10.81
11/22/2022	\$10.98	12/21/2022	\$10.55	1/23/2023	\$10.84
11/23/2022	\$10.94	12/22/2022	\$10.53	1/24/2023	\$10.86
11/25/2022	\$10.89	12/23/2022	\$10.54	1/25/2023	\$10.90
11/28/2022	\$10.83	12/27/2022	\$10.54	1/26/2023	\$10.94
11/29/2022	\$10.80	12/28/2022	\$10.54	1/27/2023	\$10.98
11/30/2022	\$10.79	12/29/2022	\$10.54	1/30/2023	\$11.02
12/1/2022	\$10.77	12/30/2022	\$10.54	1/31/2023	\$11.06
12/2/2022	\$10.75	1/3/2023	\$10.55	2/1/2023	\$11.10

TABLE 2
PSLRA PRICE FOR TDS SERIES UU PREFERRED STOCK

Date	PSLRA Price	Date	PSLRA Price	Date	PSLRA Price
11/4/2022	\$18.29	12/5/2022	\$18.45	1/4/2023	\$17.60
11/7/2022	\$18.26	12/6/2022	\$18.46	1/5/2023	\$17.59
11/8/2022	\$18.38	12/7/2022	\$18.46	1/6/2023	\$17.58
11/9/2022	\$18.37	12/8/2022	\$18.45	1/9/2023	\$17.58
11/10/2022	\$18.59	12/9/2022	\$18.43	1/10/2023	\$17.59
11/11/2022	\$18.73	12/12/2022	\$18.39	1/11/2023	\$17.62
11/14/2022	\$18.78	12/13/2022	\$18.39	1/12/2023	\$17.64
11/15/2022	\$18.80	12/14/2022	\$18.36	1/13/2023	\$17.67
11/16/2022	\$18.81	12/15/2022	\$18.32	1/17/2023	\$17.71
11/17/2022	\$18.71	12/16/2022	\$18.28	1/18/2023	\$17.73
11/18/2022	\$18.64	12/19/2022	\$18.22	1/19/2023	\$17.76
11/21/2022	\$18.54	12/20/2022	\$18.16	1/20/2023	\$17.79
11/22/2022	\$18.42	12/21/2022	\$18.10	1/23/2023	\$17.83
11/23/2022	\$18.34	12/22/2022	\$18.04	1/24/2023	\$17.85
11/25/2022	\$18.30	12/23/2022	\$17.98	1/25/2023	\$17.87
11/28/2022	\$18.29	12/27/2022	\$17.90	1/26/2023	\$17.89
11/29/2022	\$18.29	12/28/2022	\$17.83	1/27/2023	\$17.90
11/30/2022	\$18.32	12/29/2022	\$17.75	1/30/2023	\$17.93
12/1/2022	\$18.37	12/30/2022	\$17.67	1/31/2023	\$17.95
12/2/2022	\$18.44	1/3/2023	\$17.62	2/1/2023	\$17.98

TABLE 3
PSLRA PRICE FOR TDS SERIES VV PREFERRED STOCK

Date	PSLRA Price	Date	PSLRA Price	Date	PSLRA Price
11/4/2022	\$16.24	12/5/2022	\$16.59	1/4/2023	\$15.63
11/7/2022	\$16.28	12/6/2022	\$16.57	1/5/2023	\$15.62
11/8/2022	\$16.49	12/7/2022	\$16.55	1/6/2023	\$15.61
11/9/2022	\$16.47	12/8/2022	\$16.52	1/9/2023	\$15.61
11/10/2022	\$16.65	12/9/2022	\$16.47	1/10/2023	\$15.62
11/11/2022	\$16.76	12/12/2022	\$16.43	1/11/2023	\$15.64
11/14/2022	\$16.82	12/13/2022	\$16.42	1/12/2023	\$15.66
11/15/2022	\$16.84	12/14/2022	\$16.38	1/13/2023	\$15.69
11/16/2022	\$16.85	12/15/2022	\$16.34	1/17/2023	\$15.71
11/17/2022	\$16.81	12/16/2022	\$16.28	1/18/2023	\$15.73
11/18/2022	\$16.78	12/19/2022	\$16.23	1/19/2023	\$15.74
11/21/2022	\$16.73	12/20/2022	\$16.16	1/20/2023	\$15.77
11/22/2022	\$16.65	12/21/2022	\$16.10	1/23/2023	\$15.80
11/23/2022	\$16.61	12/22/2022	\$16.04	1/24/2023	\$15.82
11/25/2022	\$16.57	12/23/2022	\$15.98	1/25/2023	\$15.84
11/28/2022	\$16.57	12/27/2022	\$15.91	1/26/2023	\$15.86
11/29/2022	\$16.54	12/28/2022	\$15.84	1/27/2023	\$15.88
11/30/2022	\$16.56	12/29/2022	\$15.77	1/30/2023	\$15.91
12/1/2022	\$16.58	12/30/2022	\$15.70	1/31/2023	\$15.93
12/2/2022	\$16.60	1/3/2023	\$15.66	2/1/2023	\$15.96

INSTRUCTIONS APPLICABLE TO ALL CLAIMANTS

The payment you receive will reflect your proportionate share of the Net Settlement Fund. Such payment will depend on the number of eligible securities that participate in the Settlement, and when those securities were purchased and sold. The number of claimants who send in claims varies widely from case to case.

A purchase or sale of shares of TDS common or preferred stock shall be deemed to have occurred on the “trade” date as opposed to the “settlement” or “payment” date.

Acquisition by Gift, Inheritance, or Operation of Law: If a Settlement Class Member acquired TDS common or preferred stock by way of gift, inheritance or operation of law, such a claim will be computed by using the date and price of the original purchase and not the date and price of transfer.

The first-in-first-out (“FIFO”) basis will be applied to purchases and sales. Under FIFO, sales will be matched against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition.

The date of covering a “short sale” is deemed to be the date of purchase of shares. The date of a “short sale” is deemed to be the date of sale of shares. In accordance with the Plan of Allocation, however, the Recognized Loss on “short sales” is zero. In the event that a claimant has an opening short position in TDS common or preferred stock, the earliest purchases shall be matched against such opening short position and not be entitled to a recovery until that short position is fully covered.

Option contracts are not securities eligible to participate in the Settlement. With respect to shares purchased or sold through the exercise of an option, the purchase/sale date of the share shall be the exercise date of the option and the purchase/sale price of the share shall be the exercise price of the option. Any Recognized Loss arising from purchases of shares acquired during the Settlement Class Period through the exercise of an option on TDS common stock³ shall be computed as provided for other purchases of TDS common stock in the Plan of Allocation.

³ Including (1) purchases of common stock as the result of the exercise of a call option, and (2) assignment of common stock to the seller of a put option as a result of the buyer of such put option exercising that put option.

Payment according to the Plan of Allocation will be deemed conclusive against all Authorized Claimants. A Recognized Loss will be calculated as defined herein and cannot be less than zero.

Settlement Class Members who do not submit acceptable Claim Forms will not share in the Settlement proceeds. Settlement Class Members must document their transactions to be eligible for any recovery hereunder.

The Settlement and the Final Judgment dismissing this Action will bind Settlement Class Members who do not submit a Request for Exclusion and/or submit an acceptable Claim Form.

Please contact the Claims Administrator if you disagree with any determinations made by the Claims Administrator regarding your Claim Form. If you are unsatisfied with the determinations, you may ask the Court, which retains jurisdiction over all Settlement Class Members and the claims-administration process, to decide the issue by submitting a written request.

Defendants, Defendants' Counsel, and all other Released Defendants' Parties will have no responsibility or liability whatsoever 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 and Lead Counsel, likewise, will have no liability for their reasonable efforts to execute, administer, and distribute the Settlement. No person shall have any claim against the Claims Administrator or other agent designated by Lead Counsel based on the distributions made substantially in accordance with the Stipulation and the Settlement contained therein, the Plan of Allocation, or further orders of the Court.

SPECIAL NOTICE TO SECURITIES BROKERS AND NOMINEES

If you purchased or otherwise acquired TDS securities between May 6, 2022 and November 3, 2022, inclusive, for the beneficial interest of a person or entity other than yourself, the Court has directed that **WITHIN SEVEN CALENDAR (7) DAYS OF YOUR RECEIPT OF NOTICE, YOU MUST EITHER:** (a) provide to the Claims Administrator the name, last known address, and e-mail address of each beneficial purchaser/owner for whom you are nominee or custodian; or (b) request additional copies of the Postcard Notice from the Claims Administrator, which will be provided to you free of charge, and **WITHIN SEVEN (7) DAYS** of receipt, mail or email the Postcard Notice directly to all such persons or entities; or (c) request the link to the Notice and Claim Form from the Claims Administrator (or obtain it by visiting the Settlement website listed herein), and **WITHIN SEVEN (7) DAYS** of receipt, email the link directly to all beneficial purchasers/owners for whom you are a nominee or custodian. If they are available, you must also provide the Claims Administrator with the emails of the beneficial purchasers/owners. If you choose to follow procedure (b) or (c), 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 **WITHIN SEVEN (7) CALENDAR DAYS** of receipt of the Postcard Notices and/or the link to the Notice and Claim Form from the Claims Administrator, and keep a record of the names and mailing addresses used.

Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred up to a maximum of \$0.02 per name, address, and email address provided to the Claims Administrator; or up to \$0.02 per Postcard Notice actually mailed, plus postage at the pre-sort rate used by Claims Administrator; or up to \$0.02 per link to the Notice and Claim Form transmitted by email, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Any dispute concerning the reasonableness of reimbursement costs shall be resolved by the Court. Copies of this Notice and the Claim Form may be obtained from the website maintained by the Claims Administrator. All communications concerning the foregoing should be addressed to the Claims Administrator by telephone at (866) 274-4004, by email at info@strategicclaims.net, at the Settlement website at www.strategicclaims.net/tds/ or through mail at TDS Securities Litigation, c/o Strategic Claims Services, P.O. Box 230, 600 N. Jackson Street, Suite 205, Media, PA 19063.

Dated: May 8, 2025

BY ORDER OF THE UNITED STATES
DISTRICT COURT FOR THE
NORTHERN DISTRICT OF ILLINOIS

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ILLINOIS

HOWARD M. RENSIN, TRUSTEE OF THE RENSIN
JOINT TRUST, Individually and
On Behalf of All Others Similarly Situated,

Plaintiff,

v.

UNITED STATES CELLULAR CORPORATION,
LAURENT C. THERIVEL, DOUGLAS W.
CHAMBERS, and TELEPHONE AND DATA
SYSTEMS, INC.,

Defendants.

Case No. 1:23-cv-02764-MMR

CLASS ACTION

PROOF OF CLAIM AND RELEASE

I. GENERAL INSTRUCTIONS

1. It is important that you completely read the Notice of Pendency of Class Action and Proposed Settlement, Settlement Hearing and Motion for Attorneys' Fees and Reimbursement of Litigation Expenses ("Notice") that accompanies this Proof of Claim and Release ("Claim Form"), including the Plan of Allocation of the Net Settlement Fund set forth in the Notice. The Notice is also available on the Settlement website at: www.strategicclaims.net/tds/. The Notice describes the proposed Settlement, how Settlement Class Members are affected by the Settlement, and the manner in which the Net Settlement Fund will be distributed if the Settlement and Plan of Allocation are approved by the Court. The Notice also contains the definitions of many of the defined terms (which are indicated by initial capital letters) used in this Claim Form. By signing and submitting this Claim Form, you will be certifying that you have read and that you understand the Notice, including the terms of the releases described therein and provided for herein.

2. To be eligible to receive a share of the Net Settlement Fund in connection with the Settlement of the action entitled *Howard M. Rensin, Trustee of the Rensin Joint Trust v. United States Cellular Corporation, et al.*, Case No. 1:23-cv-02764 (N.D. Ill.) (the "Action"), you must complete and, on page 20 below, sign this Claim Form. If you fail to submit a timely and properly addressed (as explained in paragraph 4 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.

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

4. **YOU MUST SUBMIT YOUR COMPLETED PROOF OF CLAIM FORM, ACCOMPANIED BY COPIES OF THE DOCUMENTS REQUESTED HEREIN, SO THAT IT IS POSTMARKED (FOR U.S. MAIL) OR RECEIVED BY THE PRIVATE CARRIER (FOR FEDEX, UPS, ETC.) OR RECEIVED BY THE CLAIMS ADMINISTRATOR (IF SUBMITTED ONLINE) NO LATER THAN 11:59 P.M. ET ON AUGUST 27, 2025, ADDRESSED AS FOLLOWS:**

TDS Securities Litigation
c/o Strategic Claims Services
P.O. Box 230
600 N. Jackson Street, Suite 205
Media, PA 19063
Fax: (610) 565-7985
info@strategicclaims.net
www.strategicclaims.net/tds/

5. If you are a member of the Settlement Class (as defined in the Notice) and you do not timely request exclusion in response to the Notice dated May 8, 2025, 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 OR RECEIVE A PAYMENT.**

II. CLAIMANT IDENTIFICATION

1. By submitting this Claim Form, you will be making a request to share in the proceeds of the Settlement described in the Notice. If you are not a Settlement Class Member (see the definition of the Settlement Class on page 5 of the Notice), do not submit a Claim Form. **You may not, directly or indirectly, participate in the Settlement if you are not a Settlement Class Member.** Thus, if you are excluded from the Settlement Class, any Claim Form that you submit, or that may be submitted on your behalf, will not be accepted.

2. Use **Part A** of this form entitled “Claimant Information” to identify each beneficial owner of TDS securities that form the basis of this claim, as well as the owner of record if different. **THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL OWNERS OR THE LEGAL REPRESENTATIVE OF SUCH OWNERS.** If you held the TDS securities in your own name, you were the beneficial owner as well as the record holder. If, however, your TDS securities were registered in the name of a third party, such as a nominee or brokerage firm, you were the beneficial owner of those shares, but the third party was the record holder.

3. All joint owners 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.

III. IDENTIFICATION OF TRANSACTIONS

1. Use **Part B** of this form entitled “Schedule of Transactions in TDS Securities” to supply all required details of your transaction(s) in TDS securities. 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 schedule, provide all of the requested information with respect to your holdings, purchases, acquisitions, and sales of TDS securities, whether the transactions resulted in a profit or a loss. Failure to report all such transactions may result in the rejection of your claim.

3. Copies of broker confirmations or other documentation of your transactions must be submitted with 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 TDS SECURITIES.**

4. **NOTICE REGARDING INSTITUTIONAL FILERS:** Representatives with authority to file on behalf of (a) accounts of multiple Settlement Class Members and/or (b) institutional accounts with large numbers of transactions (“Representative Filers”) must submit information regarding their transactions in an electronic spreadsheet format. If you are a Representative Filer, you must contact the Claims Administrator at efile@strategicclaims.net or visit their website at www.strategicclaims.net/tds/ to obtain the required file layout. Claims which are not submitted in electronic spreadsheet format and in accordance with the Claims Administrator’s instructions may be subject to rejection. All Representative Filers **MUST** also submit a manually signed Claim Form, as well as proof of authority to file (see Item 3 of the Claimant Identification), along with the electronic spreadsheet format. No claims submitted in electronic spreadsheet format 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.

5. **NOTICE REGARDING ONLINE FILING:** Claimants who are not Representative Filers may submit their claims online using the electronic version of the Claim Form hosted at www.strategicclaims.net/tds/. If you are not acting as a Representative Filer, you do not need to contact the Claims Administrator prior to filing; you will receive an automated e-mail confirming receipt once your Claim Form has been submitted. If you are unsure if you should submit your claim as a Representative Filer, please contact the Claims Administrator at info@strategicclaims.net or call (866) 274-4004. If you are not a Representative Filer, but your claim contains a large number of transactions, the Claims Administrator may request that you also submit an electronic spreadsheet showing your transactions to accompany your Claim Form.

TDS

PART A – 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)

Address 1 (street name and number)

Address 2 (apartment, unit, or box number)

City

State

ZIP/Postal Code

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Foreign Country (only if not USA)

Foreign Country (only if not USA)

--	--

Last Four (4) Digits of Social Security Number

OR

Last Seven (7) Digits of Taxpayer Identification Number

<input style="width: 90%;" type="text"/>		<input style="width: 90%;" type="text"/>
--	--	--

Telephone Number (home)

Telephone Number (work)

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Email Address

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

Claimant Account Type (check appropriate box):

- ☐ Individual (includes joint owner accounts)
☐ Corporation
☐ IRA/401K

☐ Pension Plan☐ Trust☐ Estate☐ Other _____ (please specify)

Identify any professional roles, by job title and dates (including but not limited to, director, officer, employee, consultant, agent), you have ever had at Telephone and Data Systems, Inc. or United States Cellular Corporation.

TDS

PART B: SCHEDULE OF TRANSACTIONS IN TDS SECURITIES

Do not include information regarding any securities other than TDS securities. Include proper documentation with your Claim Form as described in detail in Section III – Identification of Transactions, above.

TRANSACTIONS IN TDS SECURITIES Trading Symbols: TDS, TDSPrU, TDSPrV (NYSE) CUSIPs: 879433829, 879433761, 879433787					
1. HOLDINGS AS OF MAY 6, 2022 – State the total number of shares of each class or series of TDS securities held as of the opening of trading on May 6, 2022. If none, write “zero” or “0.” (Must be documented.) <div style="display: flex; justify-content: space-between; margin-top: 5px;"> TDS: TDSPrU: TDSPrV: </div>					
2. PURCHASES/ACQUISITIONS FROM MAY 6, 2022 THROUGH FEBRUARY 1, 2023 – Separately list each and every purchase or acquisition of shares of TDS securities from May 6, 2022 through February 1, 2023, inclusive. (Must be documented.)					
Date of Purchase / Acquisition (List Chronologically) (MM/DD/YY)	Number of Shares Purchased / Acquired	Purchase / Acquisition Price Per Share	Total Purchase / Acquisition Price (excluding any taxes, commissions, and fees)	Confirm Proof of Purchase / Acquisition Enclosed	Stock Symbol: TDS, TDSPrU, TDSPrV
/ /		\$	\$	<input type="checkbox"/>	
/ /		\$	\$	<input type="checkbox"/>	
/ /		\$	\$	<input type="checkbox"/>	
/ /		\$	\$	<input type="checkbox"/>	
3. SALES FROM MAY 6, 2022 THROUGH FEBRUARY 1, 2023 – Separately list each and every sale or disposition of TDS shares from May 6, 2022 through February 1, 2023, inclusive. (Must be documented.)					
Date of Sale / Disposition (List Chronologically) (MM/DD/YY)	Number of Shares Sold / Disposed	Sale / Disposition Price Per Share	Total Sale Price (excluding any taxes, commissions, and fees)	Confirm Proof of Sale / Disposition Enclosed	Stock Symbol: TDS, TDSPrU, TDSPrV
/ /		\$	\$	<input type="checkbox"/>	
/ /		\$	\$	<input type="checkbox"/>	
/ /		\$	\$	<input type="checkbox"/>	
/ /		\$	\$	<input type="checkbox"/>	
4. HOLDINGS AS OF FEBRUARY 1, 2023 – State the total number of each class or series of TDS securities held as of the close of trading on February 1, 2023. If none, write “zero” or “0.” (Must be documented.) <div style="display: flex; justify-content: space-between; margin-top: 5px;"> TDS: TDSPrU: TDSPrV: </div>					
IF YOU REQUIRE ADDITIONAL SPACE FOR THE SCHEDULE ABOVE, ATTACH EXTRA SCHEDULES IN THE SAME FORMAT. PRINT THE BENEFICIAL OWNER’S FULL NAME AND LAST FOUR DIGITS OF SOCIAL SECURITY/TAXPAYER IDENTIFICATION NUMBER ON EACH ADDITIONAL PAGE. IF YOU DO ATTACH EXTRA SCHEDULES, CHECK THIS BOX: <input type="checkbox"/>					

TDS

IV. SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS

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

V. RELEASES, WARRANTIES, AND CERTIFICATION

1. I (We) hereby warrant and represent that I am (we are) a Settlement Class Member(s) as defined in the Notice, that I am (we are) not excluded from the Settlement Class, that I am (we are) not one of the "Released Defendants' Parties" as defined in the Notice.

2. As a Settlement Class Member(s), I (we) hereby acknowledge full and complete satisfaction of, and do hereby fully, finally, and forever settle, release, and discharge with prejudice the Released Plaintiff's Parties' Claims as to each and all of the Released Defendants' Parties (as these terms are defined in the Notice). This release shall be of no force or effect unless and until the Court approves the Settlement and it becomes effective on the Effective Date.

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

4. I (We) hereby warrant and represent that I (we) have included information about all of my (our) purchases, acquisitions and sales of TDS securities that occurred during the Settlement Class Period and the number of shares of TDS securities held by me (us), to the extent requested.

5. I (We) certify that I am (we are) NOT subject to backup tax withholding. (If you have been notified by the Internal Revenue Service that you are subject to backup withholding, please strike out the prior sentence.)

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

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

Signature of Claimant

Signature of Joint Claimant, if any

Print Name of Claimant

Print Name of Joint Claimant, if any

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

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

REMINDER CHECKLIST:

1. Please sign this Claim Form.
2. DO NOT HIGHLIGHT THE CLAIM FORM OR YOUR SUPPORTING DOCUMENTATION.
3. Attach only copies of supporting documentation as these documents will not be returned to you.
4. Keep a copy of your Claim Form for your records.
5. The Claims Administrator will acknowledge receipt of your Claim Form by mail or email, within 60 days. **Your claim is not deemed submitted until you receive an acknowledgment email (or postcard if email is not available).** If you do not receive an acknowledgment email or postcard within 60 days, please call the Claims Administrator toll free at (866) 274-4004.
6. If you move after submitting this Claim Form, please notify the Claims Administrator of the change in your address; otherwise, you may not receive additional notices or payment.

TDS Securities Litigation
c/o Strategic Claims Services
600 N. Jackson Street, Suite 205
Media, PA 19063

IMPORTANT LEGAL NOTICE – PLEASE FORWARD

REQUEST FOR NAMES, EMAILS 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

May 22, 2025

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

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

ALL PERSONS WHO PURCHASED OR OTHERWISE ACQUIRED TELEPHONE AND DATA SYSTEMS, INC. ("TDS") COMMON OR PREFERRED STOCK BETWEEN MAY 6, 2022 AND NOVEMBER 3, 2022, INCLUSIVE.

Excluded from the Settlement Class are United States Cellular Corporation, TDS, and their subsidiaries and affiliates, and their respective officers and directors at all relevant times, and any of their immediate families, legal representatives, heirs, successors, or assigns, and any entity in which any Defendant has or had a controlling interest.

The information below may assist you in finding the above requested information:

<p>TDS Securities Litigation Case No. 1:23-cv-02764 Exclusion Deadline: August 13, 2025 Objection Deadline: August 13, 2025 Notice to Appear Deadline: August 13, 2025 Claim Filing Deadline: August 27, 2025 Settlement Hearing: September 3, 2025</p>	<p>Security Identifiers: CUSIP Number: 879433829 (Common); 879433761 (Preferred Series VV); and 879433787 (Preferred Series UU) ISIN: US8794338298 (Common); US8794337613 (Preferred Series VV); and US8794337878 (Preferred Series UU) SEDOL: B6YR5K3 (Common); BNSNM38 (Preferred Series VV); and BMDKP83 (Preferred Series UU) Ticker Symbol: TDS (Common); TDSPrV (Preferred Series VV); and TDSPrU (Preferred Series UU)</p>
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PER COURT ORDER, PLEASE RESPOND WITHIN 7 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 names, last known addresses, and email addresses (to the extent known)** of your beneficial purchasers/owners and we will do the emailing of the link to the Notice of Pendency of Class Action and Proposed Settlement, Settlement Hearing and Motion for Attorneys' Fees and Reimbursement of Litigation Expenses and the Proof of Claim and Release ("Notice and Claim Form") or mailing of the Postcard Notice. 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 postcards to do the mailing. After the receipt of the Postcard Notices, you have seven (7) calendar days to mail them; or
4. Request the link to the Notice and Claim Form and email the link to each of your beneficial purchasers/owners within seven (7) calendar days after receipt thereof.

You can bill us for any reasonable expenses actually incurred and **not to exceed:**

- **\$0.02 per Notice and Claim Form link emailed, OR**
- **\$0.02 per name, address and email address** if you are providing us the records, OR
- **\$0.02 per name and address, including materials, plus postage at the pre-sort rate used by the Claims Administrator** if you are requesting the Postcard Notice and performing the mailing.

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

You are on record as having been notified of the legal matter. A copy of the Notice and Claim Form and other important case-related documents are available on our website at www.strategicclaims.net/tds/. You can also request a copy via email at info@strategicclaims.net.

Thank you for your prompt response.

Sincerely,
Claims Administrator
TDS Securities Litigation

TDS Securities Litigation
c/o Strategic Claims Services
600 N. Jackson Street, Suite 205
Media, PA 19063

Case No. 1:23-cv-02764-MMR
Case Pending in the United States
District Court for the Northern District of Illinois

Court-Ordered Legal Notice

Forwarding Service Requested

*Important Notice about a
Securities Class Action Settlement*

*You may be entitled to a payment.
This Notice may affect your legal
rights.*

Please read it carefully.

EXHIBIT C

**THIS CARD PROVIDES ONLY LIMITED INFORMATION ABOUT THE SETTLEMENT.
PLEASE VISIT WWW.STRATEGICCLAIMS.NET/TDS/ FOR MORE INFORMATION.**

There has been a proposed Settlement of claims that United States Cellular Corporation ("UScellular"), UScellular's parent company Telephone and Data Systems, Inc. ("TDS"), and certain of their officers and directors, violated federal securities laws by disseminating materially false and misleading information to investors about UScellular's expense discipline, in-store traffic, and timeline for promotion benefits. Defendants deny any wrongdoing.

You have received this Postcard Notice because you or someone in your family may have purchased or otherwise acquired TDS securities during the Settlement Class Period from May 6, 2022 through November 3, 2022, both dates inclusive.

Defendants have agreed to pay a Settlement Amount of \$7,750,000. The Settlement provides that the Settlement Fund, after deduction of any Court-approved attorneys' fees and expenses, notice and administration costs, any award issued to the Lead Plaintiff, and taxes, is to be divided among all Settlement Class Members who timely submit a valid Claim Form, in exchange for the settlement of this case and the Releases by Settlement Class Members of claims related to this case. **For all details of the Settlement, read the Stipulation of Settlement and the Notice of Pendency of Class Action and Proposed Settlement, Settlement Hearing and Motion for Attorneys' Fees and Reimbursement of Litigation Expenses (the "detailed Notice"), available at www.strategicclaims.net/tds/.**

To qualify for payment, you must submit a Claim Form. The Claim Form can be found on the website www.strategicclaims.net/tds/, or will be mailed to you upon request to the Claims Administrator at (866) 274-4004. **Claim Forms must be postmarked (for US mail), received by the private carrier (for FedEx, UPS, etc.), or submitted online, by August 27, 2025 at the Claims Administrator's address below.** If you do not want to be legally bound by the Settlement, you must exclude yourself by August 13, 2025, or you will not be able to sue the Defendants about the legal claims in this case. If you exclude yourself, you cannot get money from this Settlement. If you want to object to the Settlement, you may file an objection by August 13, 2025. The detailed Notice explains how to submit a Claim Form, exclude yourself, or object.

The Court will hold a hearing on September 3, 2025 at 1:00 p.m. to consider whether to approve the Settlement and a request by the lawyers representing the Settlement Class for up to one-third of the Settlement Fund in attorneys' fees, plus actual expenses of up to \$350,000, for litigating the case and negotiating the Settlement, and to consider whether to approve reimbursement of Lead Plaintiff's costs and expenses related to his representation of the Settlement Class. You may attend the hearing and ask to be heard by the Court, but you do not have to. For more information, call toll-free (866) 274-4004, or visit the website www.strategicclaims.net/tds/ and read the detailed Notice.

Your Options: You can file a claim, object to the Settlement, exclude yourself from the Settlement Class, or do nothing. Unless you exclude yourself from the Settlement Class, you will be bound by the Settlement and you will release any claims you may have against the Released Defendants' Parties. More information, including how to object or exclude yourself, is contained in the detailed Notice and the Claim Form.

Deadlines: Claims must be filed by: August 27, 2025; Settlement objections must be submitted by August 13, 2025; requests for exclusion from the Settlement Class must be submitted by August 13, 2025, and the Court's Settlement Hearing on final approval of the Settlement is scheduled for September 3, 2025.

Lead Plaintiff's Counsel's Representative: The Claims Administrator, Strategic Claims Services, is available to answer questions concerning the Settlement or any matter contained in the detailed Notice. You may contact the Claims Administrator by calling (866) 274-4004, emailing info@strategicclaims.net, or writing to: TDS Securities Litigation, c/o Strategic Claims Services, P.O. Box 230, 600 N. Jackson Street, Suite 205, Media, PA 19063.



Josephine Bravata <jbravata@strategicclaims.net>

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Cc: mcraig@strategicclaims.net, sevans@strategicclaims.net, jbravata@strategicclaims.net, fknowles@strategicclaims.net

Mon, Jun 9, 2025 at 9:00 AM



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Release Distribution Confirmation

Levi & Korsinsky, LLP Announces Proposed Class Action Settlement on Behalf of Purchasers of Telephone and Data Systems, Inc. Securities (NYSE: TDS)

Cross time: **06/09/25 09:00 AM ET: Eastern Time** - [View release on GlobeNewswire.com](#)

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Levi & Korsinsky, LLP Announces Proposed Class Action Settlement on Behalf of Purchasers of Telephone and Data Systems, Inc. Securities (NYSE: TDS)

June 09, 2025 09:00 ET | Source: [Levi & Korsinsky, LLP](#) [Follow](#)

NEW YORK, June 09, 2025 (GLOBE NEWSWIRE) -- Levi & Korsinsky, LLP announces that the United States District Court for the Northern District of Illinois, Eastern Division has approved the following announcement of a proposed class action settlement that would benefit purchasers of Telephone and Data Systems, Inc. ("TDS") securities (NYSE: TDS, TDSPrU, TDSPrV):

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

To: All persons and entities similarly situated, other than Defendants, who purchased or otherwise acquired securities of TDS between May 6, 2022 and November 3, 2022, inclusive (the "Settlement Class").

Excluded from the Settlement Class are Defendants, TDS and United States Cellular Corporation ("USCellular") and their subsidiaries, affiliates, and respective officers and directors at all relevant times, and any of their immediate families, legal representatives, heirs, successors, or assigns, and any entity in which any Defendant has or had a controlling interest. Also excluded from the Settlement Class are all persons or entities who would otherwise be members of the Settlement Class, but who exclude themselves by validly and timely submitting a request for exclusion.¹

YOU ARE HEREBY NOTIFIED, pursuant to Federal Rule of Civil Procedure 23 and an Order of the United States District Court for the Northern District of Illinois, that the Court-appointed Lead Plaintiff, Howard M. Rensin, Trustee Of The Rensin Joint Trust, on behalf of himself and all members of the Settlement Class, and TDS, USCellular, Laurent C. Therivel, and Douglas W. Chambers (collectively, "Defendants"), have reached a proposed settlement of the claims in the above-captioned class action (the "Action") in the amount of \$7,750,000.00 (the "Settlement"). Lead Plaintiff and Lead Counsel estimate that if all affected TDS shares elect to participate in the Settlement, the average recovery per share could be approximately \$0.50 for TDS common stock, \$0.11 for TDS Series UU preferred stock, and \$0.10 for TDS Series VV preferred stock, before deduction of any fees, expenses, costs, and awards as described in the Notice of Pendency of Class Action and Proposed Settlement, Settlement Hearing, and Motion for Attorneys' Fees and Reimbursement of Litigation Expenses (the "detailed Notice").

In exchange for the Settlement and the release of the Releasing Plaintiff's Parties' Claims against the Released Defendants' Parties, Defendants have agreed to create a \$7,750,000.00 cash fund, which may accrue interest, to be distributed, after deduction of Court-awarded attorneys' fees and litigation expenses, Notice and Administration Expenses, Taxes, and any other fees or expenses approved by the Court (the "Net Settlement Fund"), among all Settlement Class Members who submit valid Claim Forms and are found to be eligible to receive a distribution from the Net Settlement Fund ("Authorized Claimants").

A hearing will be held before the Honorable Mary M. Rowland on September 3, 2025, 2025 at 1:00 p.m., in Courtroom 1225 of the United States District Court for the Northern District of Illinois, Everett McKinley Dirksen United States Courthouse, 219 South Dearborn Street, Chicago, IL 60604 (the "Settlement Hearing") to, among other things, consider whether: (i) the Settlement is fair, reasonable, and adequate, and should be approved; (ii) the proposed plan for allocating the proceeds of the Settlement to Settlement Class Members (the "Plan of Allocation") is fair and reasonable and should be approved; and (iii) Lead Counsel's application for attorneys' fees and reimbursement of litigation expenses, and any award to the Lead Plaintiff for his time and expenses in representing the interests of the Settlement Class, are reasonable and should be approved. This notice describes important rights you may have and what steps you must take if you wish to participate in the Settlement, object, or be excluded from the Settlement Class. The Court may change the date of the Settlement Hearing, or hold it telephonically or via videoconference, without providing another notice. You do NOT need to attend the Settlement Hearing to receive a distribution from the Net Settlement Fund.

IF YOU ARE A MEMBER OF THE SETTLEMENT CLASS, YOUR RIGHTS WILL BE AFFECTED BY THE PROPOSED SETTLEMENT AND YOU MAY BE ENTITLED TO A MONETARY PAYMENT. A detailed Notice and Claim Form can be obtained by visiting the Settlement website, www.strategicclaims.net/tds/, or by contacting the Claims Administrator at:

TDS Securities Litigation
c/o Strategic Claims Services
P.O. Box 230
600 N. Jackson Street, Suite 205
Media, PA 19063
info@strategicclaims.net
Toll-free: (866) 274-4004
Fax: (610) 565-7985

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

LEVI & KORSINSKY, LLP
Shannon L. Hopkins
Gregory M. Potrepka
1111 Summer Street, Suite 403
Stamford, CT 06905
203-992-4523
shopkins@zlk.com
gpotrepka@zlk.com

If you are a Settlement Class Member, to be eligible to share in the distribution of the Net Settlement Fund, you must submit a Claim Form **postmarked (for U.S. mail), received by the private carrier (for FedEx, UPS, etc.), or submitted online no later than August 27, 2025 to the Claims Administrator at the address above**. If you are a Settlement Class Member and do not timely submit a valid Claim Form, you will not be eligible to share in the distribution of the Net Settlement Fund, but you will nevertheless be bound by all judgments or orders entered by the Court relating to the Settlement, whether favorable or unfavorable.

If you are a Settlement Class Member and wish to exclude yourself from the Settlement Class, you must submit a written request for exclusion in accordance with the instructions set forth in the detailed Notice such that it is **postmarked (for U.S. mail), received by the private carrier (for FedEx, UPS, etc.), or e-mailed, no later than August 13, 2025 to the Claims Administrator**. If you properly exclude yourself from the Settlement Class, you will not be bound by any judgments or orders entered by the Court relating to the Settlement, whether favorable or unfavorable, and you will not be eligible to share in the distribution of the Net Settlement Fund.

Any objections to the proposed Settlement, Lead Counsel's Fee and Expense Application including a Lead Plaintiff Award, and/or the proposed Plan of Allocation, must be filed with the Court, either by mail or in person, and be mailed to counsel for the Parties in accordance with the instructions in the detailed Notice, such that they are **postmarked (for U.S. mail), received by the private carrier (for FedEx, UPS, etc.), or e-mailed, no later than August 13, 2025**.

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

DATED: MAY 8, 2025

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ILLINOIS

¹ Unless otherwise defined herein, all capitalized terms shall maintain the same meaning as those set forth in the Stipulation of Settlement, dated April 25, 2025, which can be viewed and/or obtained at www.strategicclaims.net/tds/.

Tags

Class Action

Exhibit 2

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ILLINOIS**

HOWARD M. RENSIN, TRUSTEE OF
THE RENSIN JOINT TRUST,
Individually and On Behalf of All Others
Similarly Situated,

Plaintiff,

v.

UNITED STATES CELLULAR
CORPORATION, LAURENT C.
THERIVEL, DOUGLAS W.
CHAMBERS, and TELEPHONE AND DATA
SYSTEMS, INC.,

Defendants.

Case No. 1:23-cv-02764-MMR

CLASS ACTION

Honorable Mary M. Rowland

**DECLARATION OF HOWARD M. RENSIN, TRUSTEE OF THE RENSIN JOINT
TRUST, IN SUPPORT OF (I) LEAD PLAINTIFF'S UNOPPOSED MOTION FOR
FINAL APPROVAL OF SETTLEMENT AND PLAN OF ALLOCATION, AND (II)
LEAD COUNSEL'S MOTION FOR AWARD OF ATTORNEYS' FEES,
REIMBURSEMENT OF LITIGATION EXPENSES, AND AWARD TO LEAD
PLAINTIFF**

HOWARD M. RENSIN, TRUSTEE OF THE RENSIN JOINT TRUST, declares as follows:

1. I, Howard M. Rensin, am the Trustee of the Rensin Joint Trust, the Court-appointed Lead Plaintiff (“Lead Plaintiff”) in the above-captioned action (the “Action”). ECF Nos. 1, 28. I respectfully submit this declaration in support of (i) Lead Plaintiff’s Unopposed Motion for Final Approval of Settlement and Plan of Allocation; and (ii) Lead Counsel’s Motion For Award of Attorneys’ Fees, Reimbursement of Litigation Expenses, and Award to Lead Plaintiff, including the request of a reimbursement award in the amount of \$20,000 to Lead Plaintiff for representing the Settlement Class in this Action.

2. I currently reside in Palm Beach Gardens, Florida. I possess a juris doctor degree. I am currently retired, but prior to that, I was a practicing attorney and managed my own personal injury firm. I have been investing in securities for 50 years. I have experience overseeing counsel and the lead plaintiff process. Before this Action, I was appointed lead plaintiff in a securities class action in 2009 but the case was ultimately dismissed. *See Fait v. Regions Fin. Corp.*, Case No. 09-CV-3161 (LAK) (S.D.N.Y.).

3. I am aware of and understand the responsibilities and requirements of a representative plaintiff in a securities class action, including those defined in the Private Securities Litigation Reform Act of 1995 (“PSLRA”), 15 U.S.C. § 78u-4. I have personal knowledge of the facts set forth herein, and I have been directly involved in overseeing the prosecution of this Action and the negotiations leading to the Settlement. If called upon as a witness, I could and would testify competently to these matters.

I. LEAD PLAINTIFF’S OVERSIGHT OF THE LITIGATION

4. By Order dated July 11, 2023, the Court: (i) appointed the Rensin Joint Trust to serve as Lead Plaintiff in this Action; and (ii) approved Lead Plaintiff’s selection of Levi & Korsinsky, LLP (“Levi & Korsinsky”) to serve as Lead Counsel. ECF No. 28.

5. In fulfillment of the Rensin Joint Trust's responsibilities as Lead Plaintiff, I worked closely with Levi & Korsinsky throughout the litigation and resolution of this case.

6. Throughout the litigation, I received status updates from Levi & Korsinsky on case proceedings and regularly communicated with my attorneys, Gregory M. Potrepka, Morgan M. Embleton, and David C. Jaynes, regarding the prosecution of the Action, the strengths of the claims and risks of continued litigation, and settlement negotiations.

7. In carrying out my duties as Lead Plaintiff in this Action, I conservatively estimate I spent approximately 65 hours performing all of the work I have done in this Action for the direct benefit of the Settlement Class. The various tasks I performed included, but are not limited to:

- a. producing the Rensin Joint Trust's trading records to Levi & Korsinsky;
- b. moving to be appointed Lead Plaintiff in this Action;
- c. reviewing the original complaint and amended complaint filed on my behalf and the factual bases of the allegations set forth therein;
- d. reviewing significant pleadings, motion papers, and orders filed in this Action;
- e. participating in discussions with Levi & Korsinsky regarding potential sources of discovery in preparation for responding to Defendants' requests for the production of documents and gathering documents to fulfill my discovery obligations;
- f. engaging in multiple, thorough searches for potentially responsive documents in response to Defendants' 51 separate requests for the production of documents, culminating in the collection of approximately 700 pages of documents and production of nearly 100 pages of documents concerning TDS and the Rensin Joint Trust;

- g. review of my written objections and responses to Defendants' requests for production;
- h. communicating regularly with Levi & Korsinsky concerning the progress of this Action and monitoring the news of the case and of the Company;
- i. consulting with Levi & Korsinsky regarding arguments presented and the negotiations occurring in connection with the February 4, 2025 mediation, and subsequent settlement discussions between the Parties and the Mediator, and providing authorization to settle the Action through mediation; and
- j. evaluating and approving the proposed Settlement.

8. Additionally, had the Action not settled, I was prepared to sit for a deposition and litigate through trial.

9. In short, I have done my best to strongly promote the interests of the Settlement Class and to obtain the largest possible recovery for the Settlement Class under the circumstances.

II. APPROVAL OF THE SETTLEMENT

10. As detailed in the above paragraphs, through my active participation in this Action, I was well-informed of the status and progress of the litigation, as well as the status and progress of the settlement negotiations.

11. Based on my involvement in the prosecution and resolution of the claims asserted in this Action, I believe that the proposed Settlement provides a fair, reasonable, and adequate recovery for the Settlement Class, expressly in light of the risks of continued litigation, and I fully endorse approval of the Settlement by the Court.

III. LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES, REIMBURSEMENT OF LITIGATION EXPENSES, AND AWARD TO LEAD PLAINTIFF

1. Attorneys' Fees and Expenses

12. While I understand that the ultimate determination of Lead Counsel's request for an award of attorneys' fees, reimbursement of litigation expenses, and for an award to Lead Plaintiff rests with the Court, I believe Lead Counsel's request for an award of attorneys' fees in the amount of one-third (33⅓%) of the Settlement Fund plus interest is fair and reasonable in light of the work Lead Counsel performed on behalf of the Settlement Class.

13. I am a retired attorney who is very familiar with contingency-fee based representations. I have evaluated Lead Counsel's fee request by taking into consideration the quality and quantity of the work performed, the recovery obtained for the Settlement Class, and the risks borne by Lead Counsel in prosecuting this Action on behalf of the Rensin Joint Trust and the Settlement Class on a fully contingent basis, including the fronting of all expenses. I have authorized this fee request for the Court's ultimate determination.

14. I further maintain that the litigation expenses for which Lead Counsel has requested reimbursement are reasonable and represent expenses necessary for the prosecution and resolution of the claims asserted in this Action. Based upon the foregoing, and consistent with the Rensin Joint Trust's obligation to the Settlement Class to obtain the most favorable result at the most efficient cost, I fully support Lead Counsel's Motion for an Award of Attorneys' Fees, Reimbursement of Litigation Expenses, and Award to Lead Plaintiff.

2. Request for Plaintiff Award

15. It is my understanding that reimbursement of a class representative's reasonable costs and expenses is authorized under the PSLRA, 15 U.S.C. § 78u-4(a)(4). For this reason, concurrently with Lead Counsel's request for reimbursement of litigation expenses, I respectfully

request a Plaintiff award directly relating to my representation of the Settlement Class in this Action.

16. I respectfully request reimbursement in the amount of \$20,000 for the time that the Rensin Joint Trust devoted to participating in this Action. I am an experienced investor, retired attorney, and Trustee of the Rensin Joint Trust, and the time I dedicated toward representing the Settlement Class in this Action was time that I otherwise would have spent carrying out my responsibilities in that position or on other activities, and thus, represented a cost to me. Furthermore, I believe the Settlement Class significantly benefitted by the litigation-related actions I performed as their fiduciary, as described above in ¶7. It is my belief that the above request for reimbursement is fair and reasonable and that the time and effort I devoted to this Action was imperative to help achieve an excellent result for the Settlement Class under the circumstances.

IV. CONCLUSION

17. In conclusion, I strongly endorse the Settlement as fair, reasonable, and adequate. We appreciate the Court's attention to the facts presented in this declaration and respectfully request that the Court approve: (i) Lead Plaintiff's Unopposed Motion for Final Approval of Class Action Settlement and Plan of Allocation; (ii) Lead Counsel's Motion For Award of Attorneys' Fees, Reimbursement of Litigation Expenses, and Award to Lead Plaintiff.

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

Dated: 7/28/2025

Signed by:

Howard Rensin

AF331CF96497425...

Howard M. Rensin

Trustee of the Rensin Joint Trust

Exhibit 3

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

HOWARD M. RENSIN, TRUSTEE OF THE
RENSIN JOINT TRUST, Individually and
On Behalf of All Others Similarly Situated,

Plaintiff,

v.

UNITED STATES CELLULAR
CORPORATION, LAURENT C.
THERIVEL, DOUGLAS W. CHAMBERS,
TELEPHONE AND DATA SYSTEMS,
INC.,

Defendants.

No. 1:23-cv-02764-MMR

CLASS ACTION

Honorable Mary M. Rowland

**DECLARATION OF GREGORY M. POTREPKA ON BEHALF OF LEVI &
KORSINSKY, LLP IN SUPPORT OF LEAD COUNSEL’S MOTION FOR
AWARD OF ATTORNEYS’ FEES AND REIMBURSEMENT OF LITIGATION
EXPENSES**

I, GREGORY M. POTREPKA, declare the following:

1. I am a partner in the law firm Levi & Korsinsky, LLP (“Levi & Korsinsky”), which was appointed Lead Counsel in this Action. I have been personally involved in the prosecution of this Action, and have personal knowledge of the facts set forth herein and, if called upon as a witness, I could and would testify competently thereto.

2. I and other attorneys (as well as non-attorney timekeepers like paralegals) contemporaneously record time and expenses in Levi & Korsinsky’s accounting system. Such time and expenses are allocated in Levi & Korsinsky’s accounting system on a case-specific basis, which I believe accurately reflects the amount of time spent and litigation expenses incurred by Levi & Korsinsky to date.

3. Levi & Korsinsky's accounting records confirm that Levi & Korsinsky has expended the following hours and lodestar prosecuting this Action through July 24, 2025:

Table 1.

Attorney	Status	Current Rate	Hours	Current Total
Shannon Hopkins	Partner	\$ 1,075.00	45.50	\$ 48,912.50
Gregory Potrepka	Partner	\$ 975.00	483.00	\$ 470,925.00
Morgan Embleton	Senior Associate	\$ 750.00	565.40	\$ 424,050.00
David Jaynes	Senior Associate	\$ 750.00	559.00	\$ 419,250.00
Nicholas Lange	Associate	\$ 600.00	540.90	\$ 324,540.00
Cole von Richthofen	Associate	\$ 550.00	20.25	\$ 11,137.50
Karolina Campbell	Staff Attorney	\$ 475.00	24.20	\$ 11,495.00
Christina Fuhrman	Staff Attorney	\$ 475.00	12.25	\$ 5,818.75
Colin McNamara	Law Clerk	\$ 325.00	13.25	\$ 4,306.25
Attorney Total			2,263.80	\$ 1,720,435.00

Paralegal	Status	Current Rate	Hours	Current Total
Arden Westphalen	Paralegal	\$ 350.00	77.20	\$ 27,020.00
Samantha Phillips	Paralegal	\$ 350.00	56.75	\$ 19,862.50
Paralegal Total			134.00	\$ 46,882.50

Firm's Total			2,397.70	\$ 1,767,317.50
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4. The above tabulation does not include any time related to preparation of this declaration. Additionally, in the exercise of billing judgment, Lead Counsel removed all entries for timekeepers who billed less than 10 hours. The above time expenditures relate to time spent on activities reasonably necessary to prosecute this Action. The above hourly rates are the standard rates currently charged by Levi & Korsinsky for each timekeeper (or if the timekeeper has left Levi & Korsinsky, the rate at the time of his or her departure) and reflect the amounts that I believe the designated timekeeper could secure if paid on an hourly basis, after considering: (a) hourly rates approved by courts in other securities cases; (b) public reports of hourly rates charged by defense firms that participate in securities litigation; and (c) the experience and pedigree of each timekeeper.

5. Levi & Korsinsky's accounting records confirm that it incurred the following litigation expenses, none of which has been reimbursed to date:

Table 2.

TYPE OF LITIGATION EXPENSE	AMOUNT	% OF TOTAL
Experts	\$35,148.87	33%
Private Investigator	\$19,601.00	18%
Press Releases	\$15,554.00	15%
Legal Databases	\$12,308.42	12%
Mediation	\$11,250.00	11%
eDiscovery Hosting	\$6,603.07	6%
Travel and Meals	\$4,225.64	4%
Process Server	\$1,503.60	1%
Filing and Transcription Service Fees	\$715.25	1%
TOTAL	\$106,939.85	100%

I make these declarations under threat of perjury in Stamford, Connecticut this 30th day of July, 2025.

/s/ Gregory M. Potrepka
Gregory M. Potrepka

Exhibit 4



LEVI&KORSINSKY
Shareholder Advocates

Firm Resume

**Representation.
Where & When you need it.**

New York

33 Whitehall Street
27th Floor
New York, NY 10004
Tel : 212-363-7500
Fax : 212-363-7171

Washington, D.C.

1101 Vermont Ave., NW
Suite 800
Washington, DC 20005
Tel: 202-524-4290
Fax: 202-333-2121

Connecticut

1111 Summer Street,
Suite 403
Stamford, CT 06905
Tel : 203-992-4523

Los Angeles

515 South Flowers Street
18th and 19th Floors
Los Angeles, CA 90071
Tel: 213-985-7290

San Francisco

1160 Battery Street East,
Suite 100 - #3425
San Francisco, CA 94111
Tel: 415-373-1671
Fax: 415-484-1294

 Levi & Korsinsky, LLP

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Practice Areas

Securities Fraud Class Actions

Derivative, Corporate Governance &
Executive Compensation

Mergers & Acquisitions

Consumer Litigation

Our Attorneys

Managing Partners

- EDUARD KORSINSKY
- JOSEPH E. LEVI

Partners

- ADAM M. APTON
- DONALD J. ENRIGHT
- SHANNON L. HOPKINS
- GREGORY M. NESPOLE
- NICHOLAS I. PORRITT
- GREGORY M. POTREPKA
- MARK S. REICH
- DANIEL TEPPER
- ELIZABETH K. TRIPODI

Counsel

- ANDREW E. LENCYK
- BRIAN STEWART

Senior Associates

- JORDAN A. CAFRITZ
- MORGAN EMBLETON
- DAVID C. JAYNES
- CORREY A. SUK

Associates

- CHRISTOPHER DEVIVO
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- DEVYN R. GLASS
- GARY ISHIMOTO
- TRAVIS JOHNSON
- ALEXANDER KROT
- MELISSA MEYER
- CINAR ONEY
- AARON PARNAS
- MICHAEL POLLACK
- P. COLE VON RICHTHOFEN
- ALYSSA TOLENTINO
- TYLER WINTERICH
- AZLYNE ZHENG

Staff Attorneys

- PHILIP AHWESH
- KATHY AMES-VALDIVIESO
- KAROLINA CAMPBELL
- LEAH FARRAR
- CHRISTINA FUHRMAN
- RUBEN MARQUEZ
- JENNIFER MITTASCH
- LEEANN MONTEVERDE
- CATHERINE SOO

Levi & Korsinsky, LLP is a national law firm with decades of combined experience litigating complex securities, class, and consumer actions in state and federal courts throughout the country. Our main office is located in New York City and we also maintain offices in Connecticut, California, and Washington, D.C.

We represent the interests of aggrieved shareholders in class action and derivative litigation through the vigorous prosecution of corporations that have committed securities fraud and boards of directors who have breached their fiduciary duties. We have served as Lead and Co-Lead Counsel in many precedent-setting litigations, recovered hundreds of millions of dollars for shareholders via securities fraud lawsuits, and obtained fair value, multi-billion dollar settlements in merger transactions.

We also represent clients in high-stakes consumer class actions against some of the largest corporations in America. Our legal team has a long and successful track record of litigating high-stakes, resource-intensive cases and consistently achieving results for our clients.

Our attorneys are highly skilled and experienced in the field of securities class action litigation. They bring a vast breadth of knowledge and skill to the table and, as a result, are frequently appointed Lead Counsel in complex shareholder and consumer litigations in various jurisdictions. We are able to allocate substantial resources to each case, reviewing public documents, interviewing witnesses, and consulting with experts concerning issues particular to each case. Our attorneys are supported by exceptionally qualified professionals including financial experts, investigators, and administrative staff, as well as cutting-edge technology and e-discovery systems. Consequently, we are able to quickly mobilize and produce excellent litigation results. Our ability to try cases, and win them, results in substantially better recoveries than our peers.

We do not shy away from uphill battles – indeed, we routinely take on complex and challenging cases, and we prosecute them with integrity, determination, and professionalism.





LEVI&KORSINSKY
Shareholder Advocates

Practice Areas

- **Securities Fraud Class Actions**
- **Derivative, Corporate Governance & Executive Compensation**
- **Mergers & Acquisitions**
- **Consumer Litigation**



Securities Class Action

Over the last several years, Levi & Korsinsky has been lead or co-lead counsel in more than 50 securities class actions that have resulted in over \$200 million in recoveries for investors. Currently, the Firm is actively litigating numerous securities class actions, as either sole or co-lead counsel, claiming billions of dollars in damages suffered by injured investors. Since 2020, Levi & Korsinsky has consistently ranked in the Top 10 in terms of number of settlements achieved for shareholders each year, according to reports published by ISS. Levi & Korsinsky was also ranked as one of the Top 5 Securities Firms for the period from 2018 to 2020 in Lex Machina's Securities Litigation Report. Law360 dubbed Levi & Korsinsky one of the "busiest securities firms" in what is "on track to be one of the busiest years for federal securities litigation" in 2018. Since 2019, Lawdragon Magazine has ranked multiple members of Levi & Korsinsky among the 500 Leading Plaintiff Financial Lawyers in America.

Some of the Firm's recent settlements include:

In **In re Grab Holdings Securities Litigation**, No. 1:22-cv-02189-JLR (S.D.N.Y.), the Firm served as co-Lead Counsel and obtained a \$80 million recovery on behalf of investors. There, co-Lead Plaintiffs alleged that Defendants made false and misleading statements concerning Grab's driver supply and incentive spending during its public debut. Co-Lead Counsel achieved this excellent result after prevailing against Defendants' Motion to Dismiss and while in the midst of discovery. On January 13, 2025, the U.S. District Court for the Southern District of New York granted preliminary approval of the settlement. The hearing on the Motion for Final Approval is scheduled for May 15, 2025.

In **In re QuantumScape Securities Class Action**, No. 3:21-cv-00058-WHO (N.D. Cal.), the Firm attained a \$47.5 million recovery on behalf of a class of investors who sustained damages in connection with claims alleging that QuantumScape misled the public about its prototype battery during its December 8, 2020 Solid-State Battery Showcase and in subsequent public statements. This significant recovery was achieved after over three years of vigorous litigation during which counsel defeated Defendants' motion to dismiss and obtained class certification. The Court granted final approval on January 22, 2025.



Securities Class Action

In **In re U.S. Steel Consolidated Cases**, No. 2:17-579-CB (W.D. Pa.), the Firm obtained a \$40 million recovery on behalf of a certified class of U.S. Steel investors who sustained damages in connection with false and materially misleading statements about its Carnegie Way initiative. The settlement followed years of hard-fought discovery and class certification litigation.

In **Kohl v. Loma Negra Industrial Argentina Sociedad Argentina, Index**, No. 653114/2018 (Sup. Ct., N.Y. Cty.), the Firm secured a \$24.6 million recovery on behalf of a class of investors who sustained damages in connection with materially false, misleading and incomplete statements made during Loma Negra's November 2017 IPO concerning: (i) bribery and other corruption-related wrongdoing by Loma's parent company and its construction subsidiary; and (ii) the Argentine government's cutbacks of funding for public works, from which Loma derived substantial revenues. This hard-won result was achieved after Plaintiff prevailed against Defendants' motion to dismiss, survived Defendant's appeal of the motion to dismiss order, defeated Defendant's motion for summary judgment, obtained class certification, and overcame appeals of both the motion for summary judgment and class certification orders.



"I find the firm to be well-qualified to serve as Lead Counsel."

The Honorable Andrew L. Carter, Jr. In *Snyder v. Baozun Inc.*, No. 1:19-cv-11290-ALC-KNF (S.D.N.Y. Sept. 8, 2020)

In **Rougier v. Applied Optoelectronics, Inc.**, No. 4:17-cv-2399-GHC-CAB (S.D. Tex.), the Firm served as sole Lead Counsel, prevailed against Defendants' Motion to Dismiss, and achieved class certification before the Parties reached a settlement. The Court granted final approval of a \$15.5 million settlement on November 24, 2020. In *Martin v. Altisource Residential Corp.*, No. 15-cv-00024 (AET) (GWC) (D.V.I.) the Firm acted as sole Lead Counsel and successfully defeated multiple motions to dismiss directed at the amended class complaints alleging that Defendants misrepresented aspects of its relationship with mortgage servicer Ocwen Financial Corp. After engaging in substantial discovery, the Firm obtained a \$15.5 million recovery for the class of Altisource Residential investors.



"lead counsel achieved a very good result in this case"

The Honorable Lewis J. Liman in *In re AppHarvest Securities Litigation*, No. 1:21-cv-7985 (S.D.N.Y. July 11, 2024)



Securities Class Action

In **Ferraro Family Foundation, Inc. et al. v. Corcept Therapeutics Incorporated, et al.**, No. 3:19-cv-01378-JD (N.D. Cal.), the Firm served as sole Lead Counsel and obtained a \$14 million recovery on behalf of a class investors who suffered damages in connection with false and misleading statements related to Corcept's marketing of its prescription medicine, Korlym. The settlement followed years of hard-fought litigation and extensive discovery.

In **Pratyush v. Full Truck Alliance Co. Ltd., at el.**, No. 1:21-cv-03903-LDH-MMH (E.D.N.Y.), the Firm obtained a \$10.25 million settlement that globally resolved both the above-cited federal action and the state action, *In re Full Truck Alliance Co. Ltd. Sec. Litig.*, No. 654232/2021 (Sup. Ct. N.Y. Cnty.). Both actions concerned false and misleading statements relating to Full Truck's compliance with orders by Chinese government regulators to modify its business practices, which were made in connection with the company's public debut. This settlement was reached at a time when motions to dismiss filed by the Defendants were still pending in both actions and as such, posed a risk to the classes.



"Plaintiffs' selected Class Counsel, the law firm of Levi & Korsinsky, LLP, has demonstrated the zeal and competence required to adequately represent the interests of the Class. The attorneys at Levi & Korsinsky have experience in securities and class actions issues and have been appointed lead counsel in a significant number of securities class actions across the country."

The Honorable Christina Bryan in Rougier v. Applied Optoelectronics, Inc., No. 4:17-cv-02399-GHC-CAB (S.D. Tex. Nov. 13, 2019)

In **In re Nano-X Securities Litigation**, No. 1:21-cv-05517-RPK-PK (E.D.N.Y.), the Firm obtained a \$8 million recovery to globally resolve federal securities claims alleged against Nano-X Imaging Ltd. in the above-referenced *In re Nano-X* action and in *White v. Nano-X Imaging Ltd.*, No. 1-20-cv-04355-WFK-MMH (E.D.N.Y.). The *In re Nano-X* action concerned false and misleading statements relating to Nano-X's claims that its imaging system could be manufactured at costs far lower than current systems and claims that such technology would work at least as well as existing technologies. This global settlement was reached at a time when a motion to dismiss filed by the Defendants were still pending in the *In re Nano-X* action and as such, posed a risk of dismissal.



Securities Class Action

Levi & Korsinsky has been appointed lead or co-lead counsel in the following securities actions:

- **Franciso Barnes v. Perpetua Resources Corp. et al.**,
No. 1:25-cv-00160-DKG (D. Idaho June 16, 2025)
- **Drew Cohen v. Quantum Computing Inc. et al.**,
No. 2:25-cv-01457-MEF-JSA (D.N.J. June 13, 2025)
- **In Re Geron Corp. Securities Lit.**,
No. 3:25-cv-02507-CRB (N.D. Cal., May 29, 2025)
- **Macaria Meza v. Constellation Brands, Inc., et al.**,
No. 6:25-cv-06107-EAW (W.D.N.Y. May 28, 2025)
- **Marcos Gonzalez v. Intellia Therapeutics, Inc., et al.**,
No. 1:25-cv-10353-DJC (D. Mass. May 26, 2025)
- **In re Transocean Ltd. Securities Litigation**,
No. 1:24-cv-00964-AT (S.D.N.Y. April 23, 2025)
- **Sarria v. Telus International (CDA) Inc., et al.**,
No. 1:25-cv-00889-DM (S.D.N.Y. April 11, 2025)
- **Shim v. DZS Inc., et al.**,
No. 4:23-CV-549-SDJ (E.D. Tex. February 26, 2025)
- **Walker v. Chidambaran et al.**,
No. 8:24-cv-02900-DKC (D. Md. February 27, 2025)
- **Wilson v. Xerox Holdings Corp.**,
No. 1:24-cv-08809-DH (S.D.N.Y., February 18, 2025)
- **Khajerian v. Seastar Med. Holding Corp., et al.**,
No. 1:24-cv-01873-RMR (D. Colo. December 27, 2024)
- **Holzer v. Bumble Inc., et al.**,
No. 1:24-cv-01131-RP (W.D. Tex. December 19, 2024)
- **In re New Fortress Energy Inc. Securities Litigation**,
No. 1:24-cv-07032-JGK (S.D.N.Y. December 17, 2024)



In appointing the Firm Lead Counsel, the Honorable Analisa Torres noted our “extensive experience” in securities litigation.

White Pine Invs. v. CVR Ref., LP, No. 1:20-CV-2863-AT (S.D.N.Y. Jan. 5, 2021)

- **Stary v. Teladoc, Inc. et al.**,
No. 7:24-cv-03849-KMK (S.D.N.Y. December 10, 2024)
- **Hoare V. Oddity Tech Ltd. et al.**,
No. 1:24-cv-06571-MMG (S.D.N.Y. December 5, 2024)
- **In re American Airlines Group Inc. Securities Litigation**,
No. 4:24-cv-00673-O (N.D. Tex. November 22, 2024)
- **Beaumont v. Paucek, et al.**,
No. 8:24-cv-01723-DLB (D. Md. September 13, 2024)
- **Li V. Roblox Corp. et al.**,
No. 3:24-cv-03484-MMC (N.D. Cal. August 27, 2024)
- **Edward M. Doller v. Hertz Global Holdings, Inc. et al.**,
No. 2:24-cv-00513-JLB-KCD (M.D. Fla. August 14, 2024)
- **Targgart V. Next Bridge Hydrocarbons, Inc. et al.**,
No. 1:24-cv-01927-FB-JAM (E.D.N.Y. August 3, 2024)
- **Stephens v. Maplebear Inc., et al.**,
No. 5:24-cv-00465-EJD (N.D. Cal. July 1, 2024)
- **Blum v. Anavex Life Sciences Corporation et al.**,
No. 1:24-cv-01910-CM (S.D.N.Y. June 13, 2024)
- **Lucid Alternative Fund, LP v. Innoviz Technologies Ltd., et al.**,
No. 1:24-cv-01971-AT (S.D.N.Y. June 4, 2024)



Securities Class Action

- **Neilsen v. Lantronix, Inc., et al.,**
No. 8:24-cv-00385-FWS-JDE (C.D. Cal. May 7, 2024)
- **Ventrillo et al v. Paycom Software Inc et al,**
No. 5:23-cv-01019 (W.D. Okla. April 23, 2024)
- **Shih v. Amylyx Pharmaceuticals, Inc. et al,**
No. 1:24-cv-00988-AS (S.D.N.Y. April 17, 2024)
- **Olmstead v. Biovie, Inc. et al,**
No. 3:24-cv-00035-LRH-CSD (D. Nev. April 15, 2024)
- **Wilhite v. Expensify, Inc., et al.,**
No. 3:23-cv-01784-JR (D. Or. February 29, 2024)
- **Walling v. Generac Holdings, Inc., et al.,**
No. 3:23-cv-0808 (W.D. Wis. February 7, 2024)
- **Hubacek v. ON Semiconductor Corporation et al.,**
No. 1:23-cv-01429-GBW (D. Del. February 29, 2024)
- **Ragan v. Farfetch Limited, et al.,**
No. 8:23-cv-2857-MJM (D. Md. January 19, 2024)
- **Gurevitch v. KeyCorp et al.,**
No. 1:23-cv-01520-DCN (N.D. Ohio December 26, 2023)
- **Lowe v. Tandem Diabetes Care, Inc. et al.,**
No. 3:23-cv-01657-H-BLM (S.D. Cal. December 5, 2023)
- **Perez v. Target Corporation et al.,**
No. 0:23-cv-00769-PJS-TNL (D. Minn. November 13, 2023)
- **Thant v. Rain Oncology Inc. et al.,**
No. 5:23-cv-03518-EJD (N.D. Cal. November 1, 2023)
- **Villanueva v. Proterra Inc. et al.,**
No. 5:23-cv-03519-BLF (N.D. Cal. October 23, 2023)



“I find the firm to be well-qualified to serve as Lead Counsel.”

The Honorable Andrew L. Carter, Jr. In *Snyder v. Baozun Inc.*, No. 1:19-CV-11290 (S.D.N.Y. Sept. 8, 2020)

- **Martin v. BioXcel Therapeutics, Inc. et al.,**
No. 3:23-cv-00915-SVN (D. Conn. October 4, 2023)
- **Scott Petersen v. Stem, Inc., et al.,**
No. 3:23-cv-02329-MMC (N.D. Cal. August 22, 2023)
- **Solomon v. Peloton Interactive, Inc. et al.,**
No. 1:23-cv-04279-MKB-JRC (E.D.N.Y. September 7, 2023)
- **Thant v. Veru, Inc., et al.,**
No. 1:22-cv-23960-KMW (S.D. Fla. July 27, 2023)
- **Zhang V. Gaotu Techedu Inc., et al.,**
No. 1:22-cv-07966-PKC-CLP (E.D.N.Y. July 16, 2023)
- **Jaramillo v. Dish Network Corporation, et al.,**
No. 1:23-cv-00734-GPG-SKC (D. Colo. July 16, 2023)
- **Howard M. Rensin, Trustee Of The Rensin Joint Trust v. United States Cellular Corporation, et al.,**
No. 1:23-cv-02764-MMR (N.D. Ill. July 11, 2023)
- **Holland v. Rite Aid Corporation, et al.,**
No. 1:23-cv-00589-JG (N.D. Ohio June 22, 2023)
- **Baylor v. Honda Motor Co., Ltd., et al.,**
No. 2:23-cv-00794-GW-AGR (C.D. Cal. May 8, 2023)
- **Olsson v. PLDT Inc. et al.,**
No. 2:23-cv-00885-CJC-MAA (C.D. Cal. April 26, 2023)
- **Ryan v. FIGS, Inc. et al.,**
No. 2:22-cv-07939-ODW (C.D. Cal. February 14, 2023)
- **Schoen v. Eiger Biopharmaceuticals, Inc., et al.,**
No. 3:22-cv-6985-RS (N.D. Cal. February 3, 2023)



Securities Class Action

- **Fernandes v. Centessa Pharmaceuticals plc, et al.**,
No. 1:22-cv-08805-GHW-SLC (S.D.N.Y. December 12, 2022)
- **Gilbert v. Azure Power Global Limited, et al.**,
No. 1:22-cv-07432-GHW (S.D.N.Y. December 8, 2022)
- **Pugley v. Fulgent Genetics, Inc. et al.**,
No. 2:22-cv-06764-CAS-KLS (C.D. Cal. November 30, 2022)
- **Michalski v. Weber Inc., et al.**,
No. 1:22-cv-03966-EEB (N.D. Ill. November 29, 2022)
- **Edge v. Tupperware Brands Corporation, et al.**,
No. 6:22-cv-1518-RBD-LHP (M.D. Fla. September 16, 2022)
- **Carpenter v. Oscar Health, Inc., et al.**,
No. 1:22-cv-03885-VSB-VF (S.D.N.Y. September 27, 2022)
- **In re Nano-X Imaging Ltd. Securities Litigation**,
No. 1:20-cv-04355-WFK-MMH (E.D.N.Y. August 30, 2022)
- **Patterson v. Cabaletto Bio, Inc., et al.**,
No. 2:22-cv-00737-JMY (E.D. Pa. August 10, 2022)
- **Rose v. Butterfly Network, Inc., et al.**,
No. 2:22-cv-00854-MEF-JBC (D.N.J. August 8, 2022)
- **Winter v. Stronghold Digital Mining, Inc., et al.**,
No. 1:22-cv-03088-RA (S.D.N.Y. August 4, 2022)
- **Poirer v. Bakkt Holdings, Inc.**,
No. 1:22-cv-02283-EK-PK (E.D.N.Y. August 3, 2022)
- **In re Meta Materials Inc. Securities Litigation**,
No. 1:21-cv-07203-CBA-JRC (E.D.N.Y. July 15, 2022)



“Class Counsel have demonstrated that they are skilled in this area of the law and therefore adequate to represent the Settlement Class as

The Honorable Barry Ted Moskowitz in In re Regulus Therapeutics Inc. Sec. Litig., No. 3:17-CV-182-BTM-RBB (S.D. Cal. Oct. 30, 2020)

- **Deputy v. Akebia Therapeutics, Inc. et al.**,
No. 1:22-cv-01411-AMD-VMS (E.D.N.Y. June 28, 2022)
- **In re Grab Holdings Limited Securities Litigation**,
No. 1:22-cv-02189-JLR (S.D.N.Y. June 7, 2022)
- **In re AppHarvest Securities Litigation**,
No. 1:21-cv-07985-LJL (S.D.N.Y. December 13, 2021)
- **In re Coinbase Global, Inc. Securities Litigation**,
No. 3:21-cv-05634-TLT (N.D. Cal. November 5, 2021)
- **Miller v. Rekor Systems, Inc. et al.**,
No. 1:21-cv-01604-GLR (D. Md. September 16, 2021)
- **Zaker v. Ebang International Holdings Inc. et al.**,
No. 1:21-cv-03060-KPF (S.D.N.Y. July 21, 2021)
- **Valdes v. Kandi Technologies Group, Inc. et al.**,
No. 2:20-cv-06042-LDH-AYS (E.D.N.Y. April 20, 2021)
- **John P. Norton, On Behalf Of The Norton Family Living Trust UAD 11/15/2002 V. Nutanix, Inc. Et Al**,
No. 3:21-cv-04080-WHO (N.D. Cal. September 8, 2021)
- **The Daniels Family 2001 Revocable Trust v. Las Vegas Sands Corp., et al.**,
No. 1:20-cv-08062-JMF (D. Nev. Jan. 5, 2021)
- **In re QuantumScape Securities Class Action Litigation**,
No. 3:21-cv-00058-WHO (N.D. Cal. April 20, 2021)



Securities Class Action

- **In re Minerva Neurosciences, Inc. Sec. Litig.**,
No. 1:20-cv-12176-GAO (D. Mass. March 5, 2021)
- **White Pine Investments v. CVR Refining, LP, et al.**,
No. 1:20-cv-02863-AT (S.D.N.Y. Jan. 5, 2021)
- **Yaroni v. Pintec Technology Holdings Limited, et al.**,
No. 1:20-cv-08062-JMF (S.D.N.Y. Dec. 15, 2020)
- **Nickerson v. American Electric Power Company, Inc., et al.**,
No. 2:20-cv-04243-SDM-EPD (S.D. Ohio Nov. 24, 2020)
- **Ellison v. Tufin Software Technologies Ltd., et al.**,
No. 1:20-cv-05646-GHW (S.D.N.Y. Oct. 19, 2020)
- **Hartel v. The GEO Group, Inc., et al.**,
No. 9:20-cv-81063-RS-SMM (S.D. Fla. Oct. 1, 2020)
- **Posey v. Brookdale Senior Living, Inc., et al.**,
No. 3:20-cv-00543-AAT (M.D. Tenn. Sept. 14, 2020)
- **Snyder v. Baozun Inc.**,
No. 1:19-cv-11290-ALC-KNF (S.D.N.Y. Sept. 8, 2020)
- **In re Dropbox Sec. Litig.**,
No. 5:19-cv-06348-BLF-SVK (N.D. Cal. Jan. 16, 2020)
- **Zhang v. Valaris plc**,
No. 1:19-cv-7816-NRB (S.D.N.Y. Dec. 23, 2019)
- **In re Sundial Growers Inc. Sec. Litig.**,
No. 1:19-cv-08913-ALC-SN (S.D.N.Y. Dec. 20, 2019)
- **Ferraro Family Foundation, Inc. v. Corcept Therapeutics Incorporated**,
No. 5:19-cv-1372-LHK-SVK (N.D. Cal. Oct. 7, 2019)
- **Roberts v. Bloom Energy Corp.**,
No. 4:19-cv-02935-HSG (N.D. Cal. Sept. 3, 2019)



The Court of Chancery approved the settlement on April 4, 2024, and remarked that it was “strong” and a “great settlement.”

Vice Chancellor Lori W. Will in *Karsan Value Fund v. Kostecki Brokerage Pty, Ltd. et al.*, Case No. C.A. No. 2021-0899-LW/W (Delaware Chancery)

- **Luo v. Sogou Inc.**,
No. 1:19-cv-00230-LJL (S.D.N.Y. Apr. 2, 2019)
- **In re Aphria Inc. Sec. Litig.**,
No. 1:18-cv-11376-GBD-JEW (S.D.N.Y. Mar. 27, 2019)
- **Chew v. MoneyGram International, Inc.**,
No. 1:18-cv-07537-MMP (N.D. Ill. Feb. 12, 2019)
- **Tung v. Dycom Industries, Inc.**,
No. 9:18-cv-81448-RS-WM (S.D. Fla. Jan. 11, 2019)
- **Guyer v. MGT Capital Investments, Inc.**,
No. 1:18-cv-09228-ER (S.D.N.Y. Jan. 9, 2019)



Derivative, Corporate Governance & Executive Compensation

As a leader in achieving important corporate governance reforms for the benefit of shareholders, the Firm protects shareholders by enforcing the obligations of corporate fiduciaries. Our efforts include the prosecution of derivative actions in courts around the country, making pre-litigation demands on corporate boards to investigate misconduct, and taking remedial action for the benefit of shareholders. In situations where a company's board responds to a demand by commencing its own investigation, we frequently work with the board's counsel to assist with and monitor the investigation, ensuring that the investigation is thorough and conducted in an appropriate manner.

We have also successfully prosecuted derivative and class action cases to hold corporate executives and board members accountable for various abuses and to help preserve corporate assets through longlasting and meaningful corporate governance changes, thus ensuring that prior misconduct does not reoccur. We have extensive experience challenging executive compensation and recapturing assets for the benefit of companies and their shareholders. We have secured corporate governance changes to ensure that executive compensation is consistent with shareholder-

approved compensation plans, company performance, and federal securities laws.

In **Franchi v. Barabe**, No. 2020-0648-KSJM (Del. Ch.), the Firm secured \$6.7 million in economic benefits for Selecta Biosciences, Inc. in connection with insiders' participation in a private placement while in possession of material non-public information as well as the adoption of significant governance reforms designed to prevent a recurrence of the alleged misconduct.

The Firm was lead counsel in the derivative action styled **Police & Retirement System of the City of Detroit et al. v. Robert Greenberg et al.**, C.A No. 2019-0578-MTZ (Del. Ch.). The action resulted in a settlement where Skechers Inc. cancelled approximately \$20 million in equity awards issued to Skechers' founder Robert Greenberg and two top officers in 2019 and 2020. Also, under the settlement, Skechers' board of directors must retain a consultant to advise on compensation decisions going forward.



Derivative, Corporate Governance & Executive Compensation

In **In re Google Inc. Class C Shareholder Litigation**, C.A. No. 7469-CS (Del. Ch.), we challenged a stock recapitalization transaction to create a new class of nonvoting shares and strengthen the corporate control of the Google founders. We helped achieve an agreement that provided an adjustment payment to existing shareholders harmed by the transaction as well as providing enhanced board scrutiny of the Google founders' ability to transfer stock. Ultimately, Google's shareholders received payments of \$522 million.

In **In re Activision, Inc. Shareholder Derivative Litigation**, No. 06-cv-04771-MRP-JTL (C.D. Cal.), we were Co-Lead Counsel and challenged executive compensation related to the dating of options. This effort resulted in the recovery of more than \$24 million in excessive compensation and expenses, as well as the implementation of substantial corporate governance changes.

“...a model for how [the] great legal profession should conduct itself.”

Justice Timothy S. Driscoll in *Grossman v. State Bancorp, Inc.*, Index No. 600469/2011 (N.Y. Sup. Ct. Nassau Cnty. Nov. 29, 2011)

In **Pfeiffer v. Toll** (Toll Brothers Derivative Litigation), No. 4140-VCL (Del. Ch.), we prevailed in defeating defendants' motion to dismiss in a case seeking disgorgement of profits that company insiders reaped through a pattern of insider-trading. After extensive discovery, we secured a settlement returning \$16.25 million in cash to the company, including a significant contribution from the individuals who traded on inside information.

In **Rux v. Meyer**, No. 11577-CB (Del. Ch.), we challenged the re-purchase by Sirius XM of its stock from its controlling stockholder, Liberty Media, at an inflated, above-market price. After defeating a motion to dismiss and discovery, we obtained a settlement where SiriusXM recovered \$8.25 million, a substantial percentage of its over-payment.

In **In re EZCorp Inc. Consulting Agreement Derivative Litig.**, C.A. No. 9962-VCL (Del. Ch.), we challenged lucrative consulting agreements between EZCorp and its controlling stockholders. After surviving multiple motions to dismiss. We obtained a settlement where EZCorp was repaid \$6.45 million it had paid in consulting fees, or approximately 33% of the total at issue and the consulting agreements were discontinued.



Derivative, Corporate Governance & Executive Compensation

In **Scherer v. Lu** (Diodes Incorporated), No. 13-358-GMS (D. Del.), we secured the cancellation of \$4.9 million worth of stock options granted to the company's CEO in violation of a shareholder-approved plan, and obtained additional disclosures to enable shareholders to cast a fully informed vote on the adoption of a new compensation plan at the company's annual meeting.

In **MacCormack v. Groupon, Inc.**, No. 13-940-GMS (D. Del.), we caused the cancellation of \$2.3 million worth of restricted stock units granted to a company executive in violation of a shareholder-approved plan, as well as the adoption of enhanced corporate governance procedures designed to ensure that the board of directors complies with the terms of the plan; we also obtained additional material disclosures to shareholders in connection with a shareholder vote on amendments to the plan.

In **Edwards v. Benson** (Headwaters Incorporated), No. 13-cv-330 (D. Utah), we caused the cancellation of \$3.2 million worth of stock appreciation rights granted to the company's CEO in violation of a shareholder-approved plan and the adoption of enhanced corporate governance procedures designed to ensure that the board of directors complies with the terms of the plan.

In **Pfeiffer v. Begley** (DeVry, Inc.), No. 12-CH-5105 (Ill. Cir. Ct. DuPage Cty.), we secured the cancellation of \$2.1 million worth of stock options granted to the company's CEO in 2008-2012 in violation of a shareholder-approved incentive plan.

In **Basch v. Healy** (EnerNOC), No. 13-cv-766 (D. Del.), we obtained a cash payment to the company to compensate for equity awards issued to officers in violation of the company's compensation plan and caused significant changes in the company's compensation policies and procedures designed to ensure that future compensation decisions are made consistent with the company's plans, charters and policies. We also impacted the board's creation of a new compensation plan and obtained additional disclosures to stockholders concerning the board's administration of the company's plan and the excess compensation.

In **Kleba v. Dees**, No. 3-1-13 (Tenn. Cir. Ct. Knox Cty.), we recovered approximately \$9 million in excess compensation given to insiders and the cancellation of millions of shares of stock options issued in violation of a shareholder-approved compensation plan. In addition, we obtained the adoption of formal corporate governance procedures designed to ensure that future compensation decisions are made independently and consistent with the plan.



Derivative, Corporate Governance & Executive Compensation

In **Lopez v. Nudelman** (CTI BioPharma Corp.), No. 14-2-18941-9 SEA (Wash. Super. Ct. King Cty.), we recovered approximately \$3.5 million in excess compensation given to directors and obtained the adoption of a cap on director compensation, as well as other formal corporate governance procedures designed to implement best practices with regard to director and executive compensation.

In **In re Corinthian Colleges, Inc. Shareholder Derivative Litigation**, No. 06-cv-777-AHS (C.D. Cal.), we were Co-Lead Counsel and achieved a \$2 million benefit for the company, resulting in the re-pricing of executive stock options and the establishment of extensive corporate governance changes.

In **In re Corinthian Colleges, Inc. Shareholder Derivative Litigation**, No. 06-cv-777-AHS (C.D. Cal.), we were Co-Lead Counsel and achieved a \$2 million benefit for the company, resulting in the re-pricing of executive stock options and the establishment of extensive corporate governance changes.

In **Pfeiffer v. Alpert (Beazer Homes Derivative Litigation)**, No. 10-cv-1063-PD (D. Del.), we successfully challenged certain aspects of the company's executive compensation structure, ultimately forcing the company to improve its compensation practices.

In **In re Cincinnati Bell, Inc., Derivative Litigation**, No. A1105305 (Ohio, Hamilton Cty. C.P.), we achieved significant corporate governance changes and enhancements related to the company's compensation policies and practices in order to better align executive compensation with company performance. Reforms included the formation of an entirely independent compensation committee with staggered terms and term limits for service.

In **Woodford v. Mizel** (M.D.C. Holdings, Inc.), No. 1:11-cv-879 (D. Del.), we challenged excessive executive compensation, ultimately obtaining millions of dollars in reductions of that compensation, as well as corporate governance enhancements designed to implement best practices with regard to executive compensation and increased shareholder input.



Mergers & Acquisitions

Levi & Korsinsky has achieved an impressive record in winning multi-million dollar recoveries and injunctions in merger-related litigation. We are one of the premier law firms engaged in this field, consistently striving to maximize stockholder value. In these cases, we fight to enforce stockholder rights and increase their consideration in connection with the underlying transactions.

We have served in lead roles in landmark cases that have altered the landscape of mergers & acquisitions law, and have won numerous injunctions and recovered hundreds of millions of dollars for aggrieved stockholders. Some examples include:

In **Karsan Value Fund v. Kostecki Brokerage Pty, Ltd. et al.**, Case No. C.A. No. 2021-0899-LWW (Del. Ch.), we served as lead counsel for the class of former minority stockholders of Alloy Steel, and recovered a \$9.5 million common fund – a \$1.90 per share (75%) increase on top of the original merger consideration of \$2.55 per share. The Court of Chancery approved the settlement on April 4, 2024, and remarked that it was “strong” and a “great settlement.”

“ Vice Chancellor Sam Glasscock, III said “it’s always a pleasure to have counsel who are articulate and exuberant...” and referred to our approach to merger litigation as “wholesome” and “a model of... plaintiffs’ litigation in the merger arena.”

Ocieczanek v. Thomas Properties Group, C.A. No. 9029-VCG (Del. Ch. May 15, 2014)

In **In re Schuff International, Inc. Stockholders Litigation**, No. 10323-VCZ (Del. Ch.), we served as Co-Lead Counsel for the plaintiff class in achieving the largest recovery as a percentage of the underlying transaction consideration in Delaware Chancery Court merger class action history, obtaining an aggregate recovery of more than \$22 million -- a 114% increase from \$31.50 to \$67.45 in total consideration per share for tendering stockholders.

In **In re Bluegreen Corp. Shareholder Litigation**, No. 502011CA018111 (Cir. Ct. for Palm Beach Cty., FL), as Co-Lead Counsel, we achieved a common fund recovery of \$36.5 million for minority shareholders in connection with a management-led buyout, increasing gross consideration to shareholders in connection with the transaction by 25% after three years of intense litigation.



Mergers & Acquisitions

In **Reith v. Lichtenstein, et al.**, Case NO. 2018-0277-MTZ (Del. Ch.), we served as lead counsel on behalf of the class and derivatively on behalf of Steel Connect, Inc. and recovered a \$6 million fund to be distributed to common stockholders of Steel Connect, the majority of which going to the minority stockholders. In granting approval on December 13, 2024, the Court of Chancery called the result an “excellent settlement.”

In **Robinson v. Fortress Acquisition Sponsor II, et al., LLC**, C.A. No. 2023-0142-NAC (Del. Ch.), we served as plaintiff’s counsel and achieved a \$6 million recovery for a class of ATI Physical Therapy, Inc. stockholders in connection with the company’s June 2021 de-SPAC merger.

In **Makris v. Ionis Pharmaceuticals, Inc.**, C.A. No. 2021-0681-LWW (Del. Ch.), we served as Co-Lead Counsel and achieved a \$12.5 million common fund settlement for a class of Akcea Therapeutics, Inc. stockholders in connection with its October 2020 acquisition by Ionis.

“I think you’ve done a superb job and I really appreciate the way this case was handled.”

Justice Timothy S. Driscoll in *Grossman v. State Bancorp, Inc.*, Index No. 600469/2011 (N.Y. Sup. Ct. Nassau Cnty. Nov. 29, 2011)

“Mr. Enright, the way you laid out your argument ... is extraordinarily helpful to a Court, and it’s a textbook of how oral arguments should be done.”

Vice Chancellor Sam Glasscock in *Adam Turnbull v. Adam Klein*, C.A. No. 1125-SG (Del. Ch. 2024)

In **In re CNX Gas Corp. Shareholder Litigation**, No. 5377-VCL (Del. Ch.), as Plaintiffs’ Executive Committee Counsel, we obtained a landmark ruling from the Delaware Chancery Court that set forth a unified standard for assessing the rights of shareholders in the context of freeze-out transactions and ultimately led to a common fund recovery of over \$42.7 million for the company’s shareholders.

In **Chen v. Howard-Anderson**, No. 5878-VCL (Del. Ch.), we represented shareholders in challenging the merger between Occam Networks, Inc. and Calix, Inc., obtaining a preliminary injunction against the merger after showing that the proxy statement by which the shareholders were solicited to vote for the merger was materially false and misleading. Post-closing, we took the case to trial and recovered an additional \$35 million for the shareholders.



Mergers & Acquisitions

In **In re Sauer-Danfoss Stockholder Litig.**, No. 8396 (Del. Ch.), as one of plaintiffs' co-lead counsel, we recovered a \$10 million common fund settlement in connection with a controlling stockholder merger transaction.

In **In re Yongye International, Inc. Shareholders' Litigation**, No. A-12-670468-B (District Court, Clark County, Nevada), as one of plaintiffs' co-lead counsel, we recovered a \$6 million common fund settlement in connection with a management-led buyout of minority stockholders in a China-based company incorporated under Nevada law.

In **In re Great Wolf Resorts, Inc. Shareholder Litigation**, No. 7328-VCN (Del. Ch.), we achieved tremendous results for shareholders, including partial responsibility for a \$93 million (57%) increase in merger consideration and the waiver of several "don't-ask-don't-waive" standstill agreements that were restricting certain potential bidders from making a topping bid for the company.

In **In re Talecris Biotherapeutics Holdings Shareholder Litigation**, C.A. No. 5614-VCL (Del. Ch.), we served as counsel for one of the Lead Plaintiffs, achieving a settlement that increased the merger consideration to Talecris shareholders by an additional 500,000 shares of the acquiring company's stock and providing shareholders with appraisal rights.

In **In re Minerva Group LP v. Mod-Pac Corp.**, Index No. 800621/2013 (N.Y. Sup. Ct. Erie Cty.), we obtained a settlement in which defendants increased the price of an insider buyout from \$8.40 to \$9.25 per share, representing a recovery of \$2.4 million for shareholders.

In **Stephen J. Dannis v. J.D. Nichols**, No. 13-CI-00452 (Ky. Cir. Ct. Jefferson Cty.), as Co-Lead Counsel, we obtained a 23% increase in the merger consideration (from \$7.50 to \$9.25 per unit) for shareholders of NTS Realty Holdings Limited Partnership. The total benefit of \$7.4 million was achieved after two years of hard-fought litigation.

Additionally, we have a successful track record of winning injunctions in connection with shareholder M&A litigation, including:

- **In re Portec Rail Products, Inc. S'holder Litig.**, G.D. 10-3547 (Ct. Com. Pleas Pa. 2010)
- **In re Craftmade International, Inc. S'holder Litig.**, C.A. No. 6950-VCL (Del. Ch. 2011)
- **Dias v. Purches**, C.A. No. 7199-VCG (Del. Ch. 2012)
- **In re Complete Genomics, Inc. S'holder Litig.**, C.A. No. 7888-VCL (Del. Ch. 2012)
- **In re Integrated Silicon Solution, Inc. Stockholder Litig.**, Lead Case No. 115CV279142 (Sup. Ct. Santa Clara, CA 2015)



Consumer Litigation

Levi & Korsinsky works hard to protect consumers by holding corporations accountable for defective products, false and misleading advertising, unfair or deceptive business practices, antitrust violations, and privacy right violations.

Our litigation and class action expertise combined with our in-depth understanding of federal and state laws enable us to fight for consumers who have been aggrieved by deceptive and unfair business practices and who purchased defective products, including automobiles, appliances, electronic goods, and other consumer products. The Firm also represents consumers in cases involving data breaches and privacy right violations. The Firm's attorneys have received a number of leadership appointments in consumer class action cases, including multidistrict litigation ("MDL"). Recently, Law.com identified the Firm as one of the top firms with MDL leadership appointments in the article titled, "There Are New Faces Leading MDLs. And They Aren't All Men" (July 6, 2020). Representative settled cases include:

Doe v. Roblox Corporation, Case No. 3:21-cv-03943 (N.D. Cal.): Represented individuals who experienced moderation and removal of content on the Roblox platform without compensation, resulting in \$10 million settlement.

Lash Boost Cases, JCCP No. 4981 (Cal. Super. Ct., S.F. Cty.): Represented consumers who purchased Rodan + Fields' Lash Boost product which plaintiffs alleged failed to disclose material information relating to potential adverse reactions, resulting in \$38 million settlement.

Goldstein v. Henkel Corporation et al., Case No. 3:22-cv-00164 (D. Conn.): Represented purchasers of aerosol and spray antiperspirant products sold under the Right Guard brand which contain or risk containing benzene, resulting in \$1.95 million settlement.

Kholyusev et al. v. Welfare & Pension Administration Service, Inc. Case No. 22-2-04152 (Wash. Sup. Ct.): Co-lead counsel in data breach class action resulting in a settlement valued up to \$1,750,000.

Goldstein v. Henkel Corporation et al., Case No. 3:22-cv-00164 (D. Conn.): Represented purchasers of aerosol and spray antiperspirant products sold under the Right Guard brand which contain or risk containing benzene, resulting in \$1.95 million settlement.



Consumer Litigation

NV Security, Inc. v. Fluke Networks, No. CV05-4217

GW (SSx) (C.D. Cal. 2005): Negotiated a settlement on behalf of purchasers of Test Set telephones in an action alleging that the Test Sets contained a defective 3-volt battery. We benefited the consumer class by obtaining the following relief: free repair of the 3-volt battery, reimbursement for certain prior repair, an advisory concerning the 3-volt battery on the outside of packages of new Test Sets, an agreement that defendants would cease to market and/or sell certain Test Sets, and a 42-month warranty on the 3-volt battery contained in certain devices sold in the future.

Sung, et al. v. Schurman Retail Group, No. 3:17-cv-02760- LB (N.D. Cal.): Co-Lead Class Counsel in nationwide class action that alleged unauthorized disclosure of employee financial information; obtained final approval of nationwide class action settlement providing credit monitoring and identity theft restoration services through 2022 and cash payments of up to \$400.

In re: Apple Inc. Device Performance Litig., No.

5:18-md-02827-EJD (N.D. Cal.): Plaintiffs' Executive Committee member in class action lawsuit alleging that Apple purposefully throttled iPhone resulting in a \$310 million non-reversionary settlement fund.

In re: EpiPen (Epinephrine Injection, USP) Marketing, Sales Practices and Antitrust Litig., No. 2:17-MD-02785 (D. Kan.): Plaintiffs' Executive Committee in action that alleged that Mylan and Pfizer violated antitrust laws and committed other violations relating to the sale of EpiPens which resulted in \$609 million in total recovery.

Scott, et al. v. JPMorgan Chase Bank, N.A., No. 1:17-cv- 00249-APM (D.D.C.): Co-Lead Class Counsel in nationwide class action settlement of claims alleging improper fees deducted from payments awarded to jurors; 100% direct refund of improper fees collected.

In re: Citrix Data Breach Litig., No. 19-cv-61350-RKA-PMH (S.D. Fla.): Interim Class Counsel in action alleging company failed to implement reasonable security measures to protect employee financial information; resulted in common fund settlement of \$2,275,000.

Bustos v. Vonage America, Inc., No. 2:06-cv-2308-HAA-ES (D.N.J.): Common fund settlement of \$1.75 million on behalf of class members who purchased Vonage Fax Service in an action alleging that Vonage made false and misleading statements in the marketing, advertising, and sale of Vonage Fax Service by failing to inform consumers that the protocol defendant used for the Vonage Fax Service was unreliable and unsuitable for facsimile communications.

Masterson v. Canon U.S.A., No. BC340740 (Cal. Super. Ct. L.A. Cty.): Settlement providing refunds to Canon SD camera purchasers for certain broken LCD repair charges and important changes to the product warranty.



LEVI&KORSINSKY
Shareholder Advocates

Our Attorneys

Managing Partners

- **EDUARD KORSINSKY**
- **JOSEPH E. LEVI**

EDUARD KORSINSKY

Managing Partner



Eduard Korsinsky is the Managing Partner and Co-Founder of Levi & Korsinsky, LLP, a national securities firm that has recovered billions of dollars for investors since its formation in 2003. For more than 24 years Mr. Korsinsky has represented investors and institutional shareholders in complex securities matters. He has achieved significant recoveries for stockholders, including a \$79 million recovery for investors of E-Trade Financial Corporation and a payment ladder indemnifying investors of Google, Inc. up to \$8 billion in losses on a ground-breaking corporate governance case. His firm serves as lead counsel in some of the largest securities matters involving Tesla, US Steel, Kraft Heinz and others. He has been named a New York "Super Lawyer" by Thomson Reuters and is recognized as one of the country's leading practitioners in class action and derivative matters.

Mr. Korsinsky is also a co-founder of CORE Monitoring Systems LLC, a technology platform designed to assist institutional clients more effectively monitor their investment portfolios and maximize recoveries on securities litigation.

Cases he has litigated include:

- **E-Trade Financial Corp. Sec. Litig.**, No. 07-cv-8538 (S.D.N.Y. 2007), \$79 million recovery
- **In re Activision, Inc. S'holder Derivative Litig.**, No. 06-cv-04771-MRP (JTLX)(C.D. Cal. 2006), recovered \$24 million in excess compensation
- **Corinthian Colleges, Inc., S'holder Derivative Litig.**, No. SACV-06-0777-AHS (C.D. Cal. 2009), obtained repricing of executive stock options providing more than \$2 million in benefits to the company
- **Pfeiffer v. Toll**, No. 4140-VCL (Del. Ch. 2010), \$16.25 million in insider trading profits recovered
- **In re Net2Phone, Inc. S'holder Litig.**, No. 1467-N (Del. Ch. 2005), obtained increase in tender offer price from \$1.70 per share to \$2.05 per share
- **In re Pamrapo Bancorp S'holder Litig.**, No. C-89-09 (N.J. Ch. Hudson Cty. 2011) & No. HUD-L-3608-12 (N.J. Law Div. Hudson Cty. 2015), obtained supplemental disclosures following the filing of a motion for preliminary injunction, pursued case post-closing, secured key rulings on issues of first impression in New Jersey and defeated motion for summary judgment

EDUARD KORSINSKY

Managing Partner

Cases he has litigated include:

- **In re Google Inc. Class C S'holder Litig.**, No. 19786 (Del. Ch. 2012), obtained payment ladder indemnifying investors up to \$8 billion in losses stemming from trading discounts expected to affect the new stock
- **Woodford v. M.D.C. Holdings, Inc.**, No. 1:2011cv00879 (D. Del. 2012), one of a few successful challenges to say on pay voting, recovered millions of dollars in reductions to compensation

PUBLICATIONS

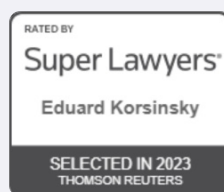
- "Board Diversity: The Time for Change is Now, Will Shareholders Step Up?," National Council on Teacher Retirement. FYI Newsletter May 2021
- "The Dangers of Relying on Custodians to Collect Class Action Settlements," The Texas Association of Public Employee Retirement Systems (TEXPERS) Investment Insights April-May Edition (2021)
- "The Dangers of Relying on Custodians to Collect Class Action Settlements," Michigan Association of Public Employee Retirement Systems (MAPERS) Newsletter (2021)
- "The Dangers of Relying on Custodians to Collect Class Action Settlements," Florida Public Pension Trustees Association (FPPTA) (2021)
- "NY Securities Rulings Don't Constitute Cyan Backlash", Law360 (March 8, 2021)
- "Best Practices for Monitoring Your Securities Portfolio in 2021.", Building Trades News Newsletter (2020-2021)

- **Pfeiffer v. Alpert (Beazer Homes)**, No. 10-cv-1063-PD (D. Del. 2011), obtained substantial revisions to an unlawful executive compensation structure
- **In re NCS Healthcare, Inc. Sec. Litig.**, No. CA 19786, (Del. Ch. 2002), case settled for approximately \$100 million
- **Paraschos v. YBM Magnex Int'l, Inc.**, No. 98-CV-6444 (E.D. Pa.), United States and Canadian cases settled for \$85 million Canadian

- "Best Practices for Monitoring Your Securities Portfolio in 2021.", The Texas Association of Public Employee Retirement Systems (TEXPERS) Monitor (2021)
- "Best Practices for Monitoring Your Securities Portfolio in 2021.", Michigan Association of Public Employee Retirement Systems (MAPERS) Newsletter (2021)
- "Best Practices for Monitoring Your Securities Portfolio in 2021.", Florida Public Pension Trustees Association (FPPTA) (2021)
- Delaware Court Dismisses Compensation Case Against Goldman Sachs, ABA Section of Securities Litigation News & Developments (Nov. 7, 2011)
- SDNY Questions SEC Settlement Practices in Citigroup Settlement, ABA Section of Securities Litigation News & Developments (Nov. 7, 2011)
- New York Court Dismisses Shareholder Suit Against Goldman Sachs, ABA Section of Securities Litigation News & Developments (Oct. 31, 2011)

EDUARD KORSINSKY**Managing Partner****EDUCATION**

- New York University School of Law, LL.M. Master of Law(s) Taxation (1997)
- Brooklyn Law School, J.D. (1995)
- Brooklyn College, B.S., Accounting, summa cum laude (1992)

AWARDS**ADMISSIONS**

- New York (1996)
- New Jersey (1996)
- United States District Court for the Southern District of New York (1998)
- United States District Court for the Eastern District of New York (1998)
- United States Court of Appeals for the Second Circuit (2006)
- United States Court of Appeals for the Third Circuit (2010)
- United States District Court for the Northern District of New York (2011)
- United States District Court of New Jersey (2012)
- United States Court of Appeals for the Sixth Circuit (2013)
- Arizona (2024)
- Michigan (2024)

JOSEPH E. LEVI

Managing Partner



Joseph E. Levi is a central figure in shaping and managing the Firm's securities litigation practice. Mr. Levi has been lead or co-lead in dozens of cases involving the enforcement of shareholder rights in the context of mergers & acquisitions and securities fraud. In addition to his involvement in class action litigation, he has represented numerous patent holders in enforcing their patent rights in areas including computer hardware, software, communications, and information processing, and has been instrumental in obtaining substantial awards and settlements.

Mr. Levi and the Firm achieved success on behalf of the former shareholders of Occam Networks in litigation challenging the Company's merger with Calix, Inc., obtaining a preliminary injunction against the merger due to material representations and omissions in the proxy solicitation. **Chen v. Howard-Anderson**, No. 5878-VCL (Del. Ch.). Vigorous litigation efforts continued to trial, resulting in a \$35 million recovery for shareholders.

Mr. Levi and the Firm served as lead counsel in **Weigard v. Hicks**, No. 5732-VCS (Del. Ch.), which challenged the acquisition of Health Grades by affiliates of Vestar Capital Partners. Mr. Levi successfully demonstrated to the Court of Chancery that the defendants had likely breached their fiduciary duties to Health Grades' shareholders by failing to maximize shareholder value. This ruling was used to reach a favorable settlement where defendants agreed to a host of measures designed to increase the likelihood of superior bid. Vice Chancellor Strine "applaud[ed]" the litigation team for their preparation and the extraordinary high-quality of the briefing.

“[The court] appreciated very much the quality of the argument..., the obvious preparation that went into it, and the ability of counsel...”

Justice Timothy S. Driscoll in *Grossman v. State Bancorp, Inc.*, Index No. 600469/2011 (N.Y. Sup. Ct. Nassau Cnty. Nov. 29, 2011)

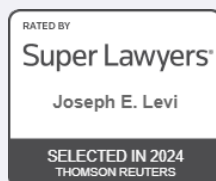
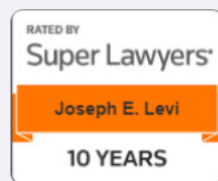
JOSEPH E. LEVI

Managing Partner

EDUCATION

- Polytechnic University, B.S., Electrical Engineering, summa cum laude (1984); M.S. Systems Engineering (1986)
- Brooklyn Law School, J.D., magna cum laude (1995)

AWARDS



ADMISSIONS

- New York (1996)
- New Jersey (1996)
- United States Patent and Trademark Office (1997)
- United States District Court for the Southern District of New York (1997)
- United States District Court for the Eastern District of New York (1997)



LEVI&KORSINSKY
Shareholder Advocates

Our Attorneys

Partners

- ADAM M. APTON
- DONALD J. ENRIGHT
- SHANNON L. HOPKINS
- GREGORY M. NESPOLE
- NICHOLAS I. PORRITT
- GREGORY M. POTREPKA
- MARK S. REICH
- DANIEL TEPPER
- ELIZABETH K. TRIPODI

ADAM M. APTON

Partner



Adam M. Apton focuses his practice on investor protection. He represents institutional investors and high net worth individuals in securities fraud, corporate governance, and shareholder rights litigation. Prior to joining the firm, Mr. Apton defended corporate clients against complex mass tort, commercial, and products liability lawsuits. Thomson Reuters has selected Mr. Apton to the Super Lawyers "Rising Stars" list every year since 2016, a distinction given to only the top 2.5% of lawyers. He has also been awarded membership to the prestigious Lawyers of Distinction for his excellence in the practice of law and named to the "Lawdragon 500 X" list out of thousands of candidates in recognition of his place at the forefront of the legal profession.

Mr. Apton's past representations and successes include:

- **In re Tesla, Inc. Securities Litigation**, No. 3:18-cv-04865-EMC (N.D. Cal.) (trial counsel in class action representing Tesla investors who were harmed by Elon Musk's "funding secured" tweet from August 7, 2018)
- **In re Navient Corp. Securities Litigation**, No. 17-8373 (RBK/AMD) (D.N.J.) (lead counsel in class action against leading provider of student loans for alleged false and misleading statements about compliance with consumer protection laws)
- **In re Prothena Corporation Plc Securities Litigation**, No. 1:18-cv-06425-ALC (S.D.N.Y.) (\$15.75 million settlement fund against international drug company for false statements about development of lead biopharmaceutical product)
- **Martin v. Altisource Residential Corporation**, et al., No. 15-00024 (AET) (GWC) (D.V.I.) (\$15.5 million settlement fund against residential mortgage company for false statements about compliance with consumer regulations and corporate governance protocols)
- **Levin v. Resource Capital Corp., et al.**, No. 1:15-cv-07081-LLS (S.D.N.Y.) (\$9.5 million settlement in class action over fraudulent statements about toxic mezzanine loan assets)

ADAM M. APTON

Partner

• **Rux v. Meyer (Sirius XM Holdings Inc.)**, No. 11577 (Del. Ch.) (recovery of \$8.25 million against SiriusXM's Board of Directors for engaging in harmful related-party transactions with controlling stockholder, John. C. Malone and Liberty Media Corp.)

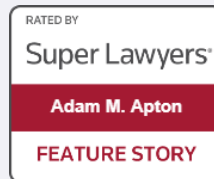
PUBLICATIONS

- "Pleading Section 11 Liability for Secondary Offerings" American Bar Association: Practice Points (Jan. 4, 2017)
- "Second Circuit Rules in Indiana Public Retirement System v. SAIC, Inc." American Bar Association: Practice Points (Apr. 4, 2016)
- "Second Circuit Applies Omnicare to Statements of Opinion in Sanofi" American Bar Association: Practice Points (Mar. 30, 2016)
- "Second Circuit Rules in Action AG v. China North" American Bar Association: Practice Points (Sept. 14, 2015)

EDUCATION

- New York Law School, J.D., cum laude (2009), where he served as Articles Editor of the New York Law School Law Review and interned for the New York State Supreme Court, Commercial Division
- University of Minnesota, B.A., Entrepreneurial Management & Psychology, With Distinction (2006)

AWARDS



ADMISSIONS

- New York (2010)
- United States District Court for the Southern District of New York (2010)
- United States District Court for the Eastern District of New York (2010)
- United States Court of Appeals for the Ninth Circuit (2015)
- United States Court of Appeals for the Second Circuit (2016)
- United States Court of Appeals for the Third Circuit (2016)
- California (2017)
- United States District Court for the Northern District of California (2017)
- United States District Court for the Central District of California (2017)
- United States District Court for the Southern District of California (2017)
- New Jersey (2020)
- United States District Court for the District of New Jersey (2020)

DONALD J. ENRIGHT

Partner



During his 28 years as a litigator and trial lawyer, Mr. Enright has handled matters in the fields of securities, commodities, consumer fraud and commercial litigation, with a particular emphasis on shareholder class action litigation. He has been named as one of the leading financial litigators in the nation by Lawdragon, as a Washington, DC "Super Lawyer" by Thomson Reuters, and as one of the city's "Top Lawyers" by Washingtonian magazine. One jurist on the Delaware Court of Chancery recently remarked that Don's advocacy skills were "a textbook of how oral arguments should be done."

Mr. Enright has shown a track record of achieving victories in federal trials and appeals, including:

- **Nathenson v. Zonagen, Inc.**, 267 F. 3d 400, 413 (5th Cir. 2001)
- **SEC v. Butler**, 2005 U.S. Dist. LEXIS 7194 (W.D. Pa. April 18, 2005)
- **Belizan v. Hershon**, 434 F. 3d 579 (D.C. Cir. 2006)
- **Rensel v. Centra Tech Inc.**, 2 F. 4th 1359 (11th Cir. 2021)

Over the course of his career, Mr. Enright has recovered hundreds of millions of dollars for investors. Most recently, in **Karsan Value Fund v. Kostecki Brokerage Pty, Ltd. et al.**, Case No. C.A. No. 2021-0899-LW/W (Delaware Chancery), Mr. Enright was lead counsel for the class, and recovered a \$9.5 million common fund for the minority stockholders in connection with a controller buyout – a \$1.90 per share (75%) increase on top of the original merger consideration of \$2.55 per share. The Court of Chancery approved the settlement on April 4, 2024, and remarked that it was "strong" and a "great settlement."

Similarly, in **In re Schuff International, Inc. Stockholders Litigation**, Case No. 10323-VCZ, Mr. Enright served as Co-Lead Counsel for the plaintiff class in achieving an aggregate recovery of more than \$22 million -- a gross increase from \$31.50 to \$67.45 in total consideration per share (a 114% increase) for tendering stockholders. This was one of the largest recoveries as a percentage of the underlying merger consideration in the history of Delaware M&A litigation.

DONALD J. ENRIGHT

Partner

As Co-Lead Counsel in **In re Bluegreen Corp. Shareholder Litigation**, Case No. 502011CA018111 (Cir. Ct. for Palm Beach Cnty., Fla.), Mr. Enright achieved a \$36.5 million common fund settlement in the wake of a majority shareholder buyout, representing a 25% increase in total consideration to the minority stockholders.

Mr. Enright has played a leadership role in numerous other shareholder class actions from inception to conclusion, producing multi-million-dollar recoveries involving such companies as:

- Allied Irish Banks PLC
- Iridium World Communications, Ltd.
- En Pointe Technologies, Inc.
- PriceSmart, Inc.
- Polk Audio, Inc.
- Meade Instruments Corp.
- Xicor, Inc.
- Streamlogic Corp.
- Interbank Funding Corp.
- Riggs National Corp.
- UTStarcom, Inc.
- Manugistics Group, Inc.
- Yongye International, Inc.
- CNX Gas Corp.
- Sauer-Danfoss, Inc.
- The Parking REIT, Inc.
- Akcea Therapeutics, Inc.
- Babcock & Wilcox Enterprises, Inc.
- ATI Physical Therapy, Inc.

Mr. Enright also has a successful track record of obtaining injunctive relief in connection with shareholder M&A litigation, having won injunctions in the cases of:

- **In re Portec Rail Products, Inc. S'holder Litig.**, G.D. 10-3547 (Ct. Com. Pleas Pa. 2010)
- **In re Craftmade International, Inc. S'holder Litig.**, C.A. No. 6950-VCL (Del. Ch. 2011)
- **Dias v. Purches**, C.A. No. 7199-VCG (Del. Ch. 2012)
- **In re Complete Genomics, Inc. S'holder Litig.**, C.A. No. 7888-VCL (Del. Ch. 2012)
- **In re Integrated Silicon Solution, Inc. Stockholder Litig.**, Lead Case No. 115CV279142 (Sup. Ct. Santa Clara, CA 2015)

DONALD J. ENRIGHT

Partner

Mr. Enright has also demonstrated considerable success in obtaining deal price increases for shareholders in M&A litigation. As Co-Lead Counsel in the matter of **In re Great Wolf Resorts, Inc. Shareholder Litigation**, C.A. No. 7328-VCN (Del. Ch. 2012), Mr. Enright was partially responsible for a \$93 million (57%) increase in merger consideration and waiver of several "don't-ask-don't-waive" standstill agreements. Similarly, Mr. Enright served as Co-Lead Counsel in the case of **Berger v. Life Sciences Research, Inc.**, No. SOM-C-12006-09 (NJ Sup. Ct. 2009), which caused a significant increase in the transaction price from \$7.50 to \$8.50 per share, representing additional consideration for shareholders of approximately \$11.5 million. Mr. Enright also served as Co-Lead Counsel in **Minerva Group, LP v. Keane**, Index No. 800621/2013 (NY Sup. Ct. of Erie Cnty.) and obtained an increased buyout price from \$8.40 to \$9.25 per share.

The courts have frequently recognized and praised the quality of Mr. Enright's work:

- In **In re Interbank Funding Corp. Securities Litigation**, (D.D.C. 02-1490), Judge Bates of the United States District Court for the District of Columbia observed that Mr. Enright had "...skillfully, efficiently, and zealously represented the class, and... worked relentlessly throughout the course of the case."
- In **Freeland v. Iridium World Communications, LTD**, (D.D.C. 99-1002), Judge Nanette Laughrey stated that Mr. Enright and his co-counsel had done "an outstanding job" in connection with the recovery of \$43.1 million for the shareholder class.
- In the matter of **Osieczanek v. Thomas Properties Group**, C.A. No. 9029-VCG (Del. Ch. 2013), Vice Chancellor Sam Glasscock of the Delaware Court of Chancery observed that "it's always a pleasure to have counsel [like Mr. Enright] who are articulate and exuberant in presenting their position," and that Mr. Enright's prosecution of a merger case was "wholesome" and served as "a model of . . . plaintiffs' litigation in the merger arena."
- In the matter of **Adam Turnbull v. Adam Klein**, C.A. No. 1125-SG (Del. Ch. 2024), Vice Chancellor Sam Glasscock of the Delaware Court of Chancery stated in a hearing, "Mr. Enright, the way you laid out your argument ... is extraordinarily helpful to a Court, and it's a textbook of how oral arguments should be done. That's not taking anything away from what the defendants did. But that was, I thought, classic, and I'm glad my clerks and interns and Supreme Court clerks got to hear it."

DONALD J. ENRIGHT

Partner

PUBLICATIONS

- “SEC Enforcement Actions and Investigations in Private and Public Offerings,” Securities: Public and Private Offerings, Second Edition, West Publishing 2007
- “Dura Pharmaceuticals: Loss Causation Redefined or Merely Clarified?” J.Tax’n & Reg. Fin. Inst. September/October 2007, Page 5

EDUCATION

- George Washington University School of Law, J.D. (1996), Member Editor of The George Washington University Journal of International Law and Economics
- Drew University, B.A. cum laude, Political Science and Economics (1993)

AWARDS



ADMISSIONS

- Maryland (1996)
- New Jersey (1996)
- District of Maryland (1997)
- District of New Jersey (1997)
- Washington, DC (1999)
- Fourth Circuit (1999)
- Fifth Circuit (1999)
- United States District Court for the District of Columbia (1999)
- United States Court of Appeals for the District of Columbia (2004)
- Second Circuit (2005)
- Third Circuit (2006)

SHANNON L. HOPKINS

Partner



Shannon L. Hopkins manages the Firm's Connecticut office. She was selected in 2013 as a New York "Super Lawyer" by Thomson Reuters. For more than two decades Ms. Hopkins has been prosecuting a wide range of complex class action matters in securities fraud, mergers and acquisitions, and consumer fraud litigation on behalf of individuals and large institutional clients. Ms. Hopkins has played a lead role in numerous shareholder securities fraud and merger and acquisition matters and has been involved in recovering multimillion-dollar settlements on behalf of shareholders, including:

- **In Re Grab Holdings Limited Sec. Litig.**, No. 1:22-cv-02189-JLR (S.D.N.Y.), \$80 million recovery for shareholder class
- **E-Trade Financial Corp. S'holder Litig.**, No. 07-cv-8538 (S.D.N.Y. 2007), \$79 million recovery for the shareholder class
- **In re U.S. Steel Consolidated Cases**, No. 17-559-CB (W.D. Pa.), \$40 million recovery for shareholder class
- **In re Nutanix, Inc. Securities Litigation**, No. 3:19-cv-01651-WHO (the "Stock Case"), \$71 million for shareholder class
- **Rougier v. Applied Optoelectronics, Inc.**, No. 17-cv-2399 (S.D. Tex.), \$15.5 million recovery for shareholder class
- **In Re Helios and Matheson Analytics, Inc. Sec. Litig.**, No. 18-cv-6965-JGK (S.D.N.Y.), \$8.25 Million shareholder recovery
- **In re Restoration Robotics, Inc. Sec. Litig.**, No. 18-cv-03712-EJD (N.D. Cal.), \$4.175 million shareholder recovery
- **In Stein v. U.S. Xpress Enterprises, Inc.**, et al., No. 1:19-cv-98-TRM-CHS (E.D. Tenn.), \$4.3 million shareholder recovery
- **Kirkland, et al. v. WideOpenWest, Inc.**, et al., Index No. 653248/2018, \$7.025 million recovery for shareholder class

SHANNON L. HOPKINS

Partner

- “Plaintiffs’ selected Class Counsel, the law firm of Levi & Korsinsky, LLP, has demonstrated the zeal and competence required to adequately represent the interests of the Class. The attorneys at Levi & Korsinsky have experience in securities and class actions issues and have been appointed lead counsel in a significant number of securities class actions across the country.”

The Honorable Christina Bryan in *Rougier v. Applied Optoelectronics, Inc.*, No. 4:17-CV-02399 (S.D. Tex. Nov. 13, 2019)

In addition to her legal practice, Ms. Hopkins is a Certified Public Accountant (1998 Massachusetts). Prior to becoming an attorney, Ms. Hopkins was a senior auditor with PricewaterhouseCoopers LLP, where she led audit engagements for large publicly held companies in a variety of industries.

- “In appointing the Firm Lead Counsel, the Honorable Gary Allen Feess noted our “significant prior experience in securities litigation and complex class actions.”

Zaghian v. THQ, Inc., No. 2:12-cv-05227-GAF-JEM (C.D. Cal. Sept. 14, 2012)

SHANNON L. HOPKINS

Partner

PUBLICATIONS

- "Cybercrime Convention: A Positive Beginning to a Long Road Ahead," 2 J. High Tech. L. 101 (2003)

EDUCATION

- Suffolk University Law School, J.D., magna cum laude (2003), where she served on the Journal for High Technology and as Vice Magister of the Phi Delta Phi International Honors Fraternity
- Bryant University, B.S.B.A., Accounting and Finance, cum laude (1995), where she was elected to the Beta Gamma Sigma Honor Society

AWARDS



ADMISSIONS

- Massachusetts (2003)
- United States District Court for the District of Massachusetts (2004)
- New York (2004)
- United States District Court for the Southern District of New York (2004)
- United States District Court for the Eastern District of New York (2004)
- United States District Court for the District of Colorado (2004)
- United States Court of Appeals for the First Circuit (2008)
- United States Court of Appeals for the Third Circuit (2010)
- Connecticut (2013)
- United States Court of Appeals for the Ninth Circuit (2023)
- United States Court of Appeals for the Tenth Circuit (2025)

GREGORY M. NESPOLE

Partner



Gregory Mark Nespole is a Partner of the Firm, having been previously a member of the management committee of one of the oldest firms in New York, as well as chair of that firm's investor protection practice. He specializes in complex class actions, derivative actions, and transactional litigation representing institutional investors such as public and labor pension funds, labor health and welfare benefit funds, and private institutions. Prior to practicing law, Mr. Nespole was a strategist on an arbitrage desk and an associate in a major international investment bank where he worked on structuring private placements and conducting transactional due diligence.

For over twenty years, Mr. Nespole has played a lead role in numerous shareholder securities fraud and merger and acquisition matters and has been involved in recovering multi-million-dollar settlements on behalf of shareholders, including:

- Served as co-chair of a Madoff Related Litigation Task Force that recovered over several hundred million dollars for wronged investors;
- Obtained a \$90 million award on behalf of a publicly listed company against a global bank arising out of fraudulently marketed auction rated securities;
- Successfully obtained multi-million-dollar securities litigation recoveries and/or corporate governance reforms from Cablevision, JP Morgan, American Pharmaceutical Partners, Sepracor, and MBIA, among many others.

Mr. Nespole is a member of the Federal Bar Council and the FBC's Securities Litigation Committee, the New York City Bar Association, and the Federalist Society. He is also a members of the New York Athletic Club. Mr. Nespole's peers have elected him a "Super Lawyer" in the class action field annually since 2009 and . He is active in his community as a youth sports coach and mentor.

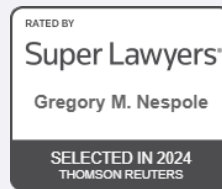
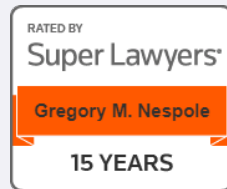
GREGORY M. NESPOLE

Partner

EDUCATION

- Brooklyn Law School, J.D. (1993)
- Bates College, B.A. (1989)

AWARDS



ADMISSIONS

- New York (1994)
- United States District Court for the Southern District of New York (1994)
- United States District Court for the Eastern District of New York (1994)
- United States Court of Appeals for the Second Circuit (1994)
- United States Court of Appeals for the Fourth Circuit (1994)
- United States Court of Appeals for the Fifth Circuit (1994)
- United States District Court for the Northern District of New York (2016)
- United States Court of Appeals for the Eighth Circuit (2019)
- United States Court of Appeals for the Third Circuit (2020)

NICHOLAS I. PORRITT

Partner



Nicholas Porritt prosecutes securities class actions, shareholder class actions, derivative actions, and mergers and acquisitions litigation. He has extensive experience representing plaintiffs and defendants in a wide variety of complex commercial litigation, including civil fraud, breach of contract, and professional malpractice, as well as defending SEC investigations and enforcement actions. Mr. Porritt has helped recover hundreds of millions of dollars on behalf of shareholders. He was one of the Lead Counsel in *In re Google Inc. Class C Shareholder Litigation*, No. 7469-CS (Del. Ch.), which resulted in a payment of \$522 million to shareholders and overall benefit of over \$3 billion to Google's minority shareholders. He is one of the very few attorneys to have tried a securities class action to a jury, acting as lead trial counsel in *In re Tesla, Inc. Securities Litigation*, No. 3:18-cv-04865-EMC (N.D. Cal.), which went to trial in January 2023. He is currently acting in *In re QuantumScape Securities Class Action Litigation*, No. 3:21-cv-00058-WHO (N.D. Cal) representing QuantumScape Corp. investors who were harmed by misrepresentations by management regarding its battery technology as well as lead counsel in *Ford v. TD Ameritrade Holding Corp.*, No. 14-cv-396 (D. Neb.), representing TD Ameritrade customers harmed by its improper routing of their orders. Both cases involve over \$1 billion in estimated damages.

Mr. Porritt speaks frequently on current topics relating to securities laws and derivative actions, including presentations on behalf of the Council for Institutional Investors, Nasdaq, and the Practising Law Institute, and has served as an expert in the areas of securities and derivative litigation.

NICHOLAS I. PORRITT

Partner

CASES PORRITT HAS WORKED ON:

- **Set Capital LLC v. Credit Suisse Group AG**, 2023 WL 2535175 (S.D.N.Y. 2023)
- **Voulgaris, v. Array Biopharma Inc.**, 60 F.4th 1259 (10th Cir. 2023)
- **In re Tesla, Inc. Sec. Litig.**, 2022 WL 7374936 (N.D. Cal. 2022)
- **Klein v. TD Ameritrade Holding Corp.**, 342 F.R.D. 252 (D. Neb. 2022)
- **In re Aphria, Inc. Sec. Litig.**, 342 F.R.D. 199 (S.D.N.Y. 2022)
- **In re Tesla, Inc. Sec. Litig.**, 2022 WL 1497559 (N.D. Cal. 2022)
- **In re QuantumScape Sec. Class Action Litig.**, 580 F. Supp. 3d 714 (N.D. Cal. 2022)
- **Set Capital LLC v. Credit Suisse Group AG**, 996 F.3d 64 (2d Cir. 2021)
- **In re Tesla, Inc. Sec. Litig.**, 477 F. Supp. 3d 903 (N.D. Cal. 2020)
- **Voulgaris, v. Array Biopharma Inc.**, No. 17CV02789KLMCONSOLID, 2020 WL 8367829 (D. Colo. 2020)
- **In Re Aphria, Inc. Sec. Litig.**, No. 18 CIV. 11376 (GBD), 2020 WL 5819548 (S.D.N.Y. 2020)
- **In re Clovis Oncology, Inc. Deriv. Litig.**, 2019 WL 4850188 (Del. Ch. 2019)
- **Martin v. Altisource Residential Corp.**, 2019 WL 2762923 (D.V.I. 2019)
- **In re Navient Corp. Sec. Litig.**, 2019 WL 7288881 (D.N.J. 2019)
- **In re Bridgestone Inv. Corp.**, 789 Fed. App'x 13 (9th Cir. 2019)
- **Klein v. TD Ameritrade Holding Corp.**, 327 F.R.D. 283 (D. Neb. 2018)
- **Beezley v. Fenix Parts, Inc.**, 2018 WL 3454490 (N.D. Ill. 2018)
- **In re Illumina, Inc. Sec. Litig.**, 2018 WL 500990 (S.D. Cal. 2018)
- **In re PTC Therapeutics Sec. Litig.**, 2017 WL 3705801 (D.N.J. 2017)
- **Zaghian v. Farrell**, 675 Fed. Appx. 718, (9th Cir. 2017)
- **In re PTC Therapeutics Sec. Litig.**, 2017 WL 3705801 (D.N.J. Aug. 28, 2017)
- **Martin v. Altisource Residential Corp.**, 2017 WL 1068208 (D.V.I. 2017)
- **Gormley magicJack VocalTec Ltd.**, 220 F. Supp. 3d 510 (S.D.N.Y. 2016)
- **Carlton v. Cannon**, 184 F. Supp. 3d 428 (S.D. Tex. 2016)
- **Zola v. TD Ameritrade, Inc.**, 172 F. Supp. 3d 1055 (D. Neb. 2016)
- **In re Energy Recovery Sec. Litig.**, 2016 WL 324150 (N.D. Cal. Jan. 27, 2016)
- **In re EZCorp Inc. Consulting Agreement Deriv. Litig.**, 2016 WL 301245 (Del. Ch. Jan. 25, 2016)
- **In re Violin Memory Sec. Litig.**, 2014 WL 5525946 (N.D. Cal. Oct. 31, 2014)
- **Garnitschnig v. Horovitz**, 48 F. Supp. 3d 820 (D. Md. 2014)
- **SEC v. Cuban**, 620 F.3d 551 (5th Cir. 2010)
- **Cozzarelli v. Inspire Pharmaceuticals, Inc.**, 549 F.3d 618 (4th Cir. 2008)
- **Teachers' Retirement System of Louisiana v. Hunter**, 477 F.3d 162 (4th Cir. 2007)

NICHOLAS I. PORRITT

Partner

PUBLICATIONS

- "Current Trends in Securities Litigation: How Companies and Counsel Should Respond," Inside the Minds. Recent Developments in Securities Law (Aspatore Press 2010)

EDUCATION

- University of Chicago Law School, J.D., With Honors (1996)
- University of Chicago Law School, LL.M. (1993)
- Victoria University of Wellington, LL.B. (Hons.), With First Class Honors, Senior Scholarship (1990)

AWARDS



ADMISSIONS

- New York (1997)
- District of Columbia (1998)
- United States District Court for the District of Columbia (1999)
- United States District Court for the Southern District of New York (2004)
- United States Court of Appeals for the Fourth Circuit (2004)
- United States Court of Appeals for the District of Columbia Circuit (2006)
- United States Supreme Court (2006)
- United States District Court for the District of Maryland (2007)
- United States District Court for the Eastern District of New York (2012)
- United States Court of Appeals for the Second Circuit (2014)
- United States Court of Appeals for the Ninth Circuit (2015)
- United States District Court for the District of Colorado (2015) • United States Court of Appeals for the Tenth Circuit (2016)
- United States Court of Appeals for the Eleventh Circuit (2017)
- United States Court of Appeals for the Eighth Circuit (2019)
- United States Court of Appeals for the Third Circuit (2019)

GREGORY POTREPKA

Partner



Gregory M. Potrepka is a partner of the Firm in its Connecticut office. Mr. Potrepka's practice specializes in vindicating investor rights, including the interests of shareholders of publicly traded companies. Specifically, Mr. Potrepka has considerable experience prosecuting complex class actions, securities fraud matters, and similar commercial litigation. Mr. Potrepka's role in the Firm's securities litigation practice has significantly contributed to many of the Firm's successes, including the following representative matters:

- **In Re Grab Holdings Limited Sec. Litig.**, No. 1:22-cv-02189-JLR (S.D.N.Y.), \$80 million recovery for shareholder class
- **In re Nutanix, Inc. Sec. Litig.**, No. 3:19-01651-WHO (N.D. Cal.); **Norton v. Nutanix, Inc.**, 3:21-cv-04080-WHO (N.D. Cal.) (\$71 million recovery)
- **In re U.S. Steel Consolidated Cases**, No. 17-579 (W.D. Pa.) (\$40 million recovery)
- **Rougier v. Applied Optoelectronics, Inc.**, No. 4:17-cv-2399 (S.D. Tex.) (\$15.5 million recovery)
- **In re Helios and Matheson Analytics, Inc. Securities Litigation**, No. 1:18-cv-06965 (S.D.N.Y.) (\$8.25 million recovery)
- **In re Aqua Metals Securities Litigation**, No. 17-cv-07142-HSG (N.D. Cal.) (\$7 million recovery)

GREGORY POTREPKA

Partner

EDUCATION

- University of Connecticut School of Law, J.D. (2015)
- University of Connecticut Department of Public Policy, M.P.A. (2015)
- University of Connecticut, B.A., Political Science (2010)

AWARDS



ADMISSIONS

- Connecticut (2015)
- Mashantucket Pequot Tribal Court (2015)
- United States District Court for the District of Connecticut (2016)
- United States District Court for the Southern District of New York (2018)
- United States District Court for the Eastern District of New York (2018)
- United States Court of Appeals for the Third Circuit (2020)
- New York (2023)
- United States District of Colorado (2023)
- United States District Court for the District of Colorado (2023)
- United States Court of Appeals for the Ninth Circuit (2025)
- United States Court of Appeals for the Tenth Circuit (2025)

MARK S. REICH

Partner



Mark Samuel Reich is a Partner of the Firm. Mark's practice focuses on consumer class actions, including cases involving privacy and data breach issues, deceptive and unfair trade practices, advertising injury, product defect, and antitrust violations. Mark, who has experience and success outside the consumer arena, also supports the Firm's securities and derivative practices.

Mark is attentive to clients' interests and fosters their activism on behalf of class members. Clients he has worked with consistently and enthusiastically endorse Mark's work:

“ Mark attentively guided me through each stage of the litigation, prepared me for my deposition, and ensured that I and other wronged consumers were compensated and that purchasers in the future could not be duped by the appliance manufacturer's misleading marketing tactics.”

Katherine Danielkiewicz, Michigan (S.D. Tex. Nov. 13, 2019)

“ After my experience working with Mark and his colleague, any hesitancy I may have had in the past about leading or participating in a class action has gone away. Mark expertly countered every roadblock that the corporate defendant tried using to dismiss our case and we ultimately reached a resolution that exceeded my expectations”

Barry Garfinkle, Pennsylvania

MARK S. REICH

Partner

Before joining Levi & Korsinsky, Mark practiced at the largest class action firm in the country for more than 15 years, including 8 years as a Partner. Prior to becoming a consumer and shareholder advocate, Mark practiced commercial litigation with an international law firm based in New York, where he defended litigations on behalf of a variety of corporate clients.

Mark has represented investors in securities litigation, devoted to protecting the rights of institutional and individual investors who were harmed by corporate misconduct. His case work involved **State Street Yield Plus Fund Litig.** (\$6.25 million recovery); **In re Doral Fin. Corp. Sec. Litig.**, SDNY (\$129 million recovery); **Lockheed Martin Corp. Sec. Litig.** (\$19.5 million recovery); **Tile Shop Holdings, Inc.** (\$9.5 million settlement); **Curran v. Freshpet Inc.** (\$10.1 million settlement); **In re Jakks Pacific, Inc.** (\$3,925,000 settlement); **Fidelity Ultra Short Bond Fund Litig.** (\$7.5 million recovery); and **Cha v. Kinross Gold Corp.** (\$33 million settlement).

“ Never having been involved in a class action, I was uninformed and apprehensive. Mark and his colleagues not only explained the complexities, but maintained extensive ongoing, communications, involved us fully in all phases of the process; provided appropriate professional counsel and guidance to each participant, and achieved results that satisfied the original goals of the litigation”

Fred Sharp, New York

“ It was a pleasure being represented by Mark. Above all he was patient throughout the tedious process of litigation. He is a good listener and a good communicator, which enhanced my participation and understanding of the process. He also provided excellent follow up throughout, making the process feel more like a team effort.”

Louise Miljenovic, New Jersey

MARK S. REICH

Partner

At his prior firm, Mark achieved notable success challenging unfair mergers and acquisitions in courts throughout the country. Among the M&A litigation that Mark handled or participated in, his notable cases include: **In re Aramark Corp. S'holders Litig.**, where he attained a \$222 million increase in consideration paid to shareholders of Aramark and a substantial reduction to management's voting power – from 37% to 3.5% – in connection with the approval of the going-private transaction; **In re Delphi Fin. Grp. S'holders Litig.**, resulting in a \$49 million post-merger settlement for Class A Delphi shareholders; **In re TD Banknorth S'holders Litig.**, where Mark played a significant role in raising the inadequacy of the \$3 million initial settlement, which the court rejected as wholly inadequate, and later resulted in a vastly increased \$50 million recovery. Mark has also been part of ERISA litigation teams that led to meaningful results, including **In re Gen. Elec. Co. ERISA Litig.**, which resulting in structural changes to company's 401(k) plan valued at over \$100 million, benefiting current and future plan participants.

“ We contacted Mark about our concerns about our oven's failure to perform as advertised. He worked with us to formulate a strategy that ultimately led to a settlement that achieved our and others' goals and specific needs.”

Candace Oliarny, Idaho

“ My wife and I never having been involved with a law firm or Class Action had no idea what to expect. Within the first few phone meetings with Mark, we became assured as Mark explained in detail how the process worked, Mark is a great communicator. Mr. Reich is a true professional, his integrity through the years he worked with us was impeccable. Working with Mark was a truly positive experience, and have no reservations if we ever had to call on his services again.”

Louise Miljenovic, New Jersey

MARK S. REICH

Partner

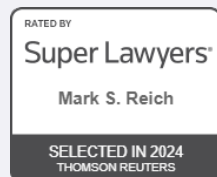
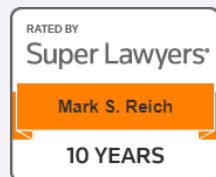
Before joining the Firm, Mark graduated with a Bachelor of Arts degree from Queens College in New York. He earned his Juris Doctor degree from Brooklyn Law School, where he served on the Moot Court Honor Society and The Journal of Law and Policy.

Mark regularly practices in federal and state courts throughout the country and is a member of the bar in New York. He has been recognized for his legal work by being named a New York Metro Super Lawyer by Super Lawyers Magazine every year since 2013. Mark is active in his local community and has been distinguished for his neighborhood support with a Certificate of Recognition by the Town of Hempstead.

EDUCATION

- Brooklyn Law School, J.D. (2000)
- Queens College, B.A., Psychology and Journalism (1997)

AWARDS



ADMISSIONS

- New York (2001)
- United States District Court for the Southern District of New York (2001)
- United States District Court for the Eastern District of New York (2001)
- United States District Court for the Northern District of New York (2005)
- United States District Court for the Eastern District of Michigan (2017)

DANIEL TEPPER

Partner



Daniel Teppar is a Partner of the Firm with extensive experience in shareholder derivative suits, class actions and complex commercial litigation. Before he joined Levi & Korsinsky, Mr. Teppar was a partner in one of the oldest law firms in New York. He is an active member of the CPLR Committee of the New York State Bar Association and was an early member of its Electronic Discovery Committee. Mr. Teppar has been selected as a New York "Super Lawyer" in 2016 – 2023.

Some of the notable matters where Mr. Teppar had a leading role include:

- **Siegmund v. Bian**, No. 16-62506 (S.D. Fla.), achieving an estimated recovery of \$29.93 per share on behalf of a class of public shareholders of Linkwell Corp. who were forced to sell their stock at \$0.88 per share.
- **In re Platinum-Beechwood Litigation**, No. 18-06658 (S.D.N.Y.), achieved dismissal on behalf of an individual investor in Platinum Partners-affiliated investment fund.
- **Lakatamia Shipping Co. Ltd. v. Nobu Su**, Index No. 654860/2016 (Sup. Ct., N.Y. Co. 2016), achieved dismissal on suit attempting to domesticate a \$40 million UK judgment in New York State.
- **Zelouf Int'l Corp. v. Zelouf**, No. 45 Misc.3d 1205(A) (Sup.Ct. N.Y. Co., 2014), representing the plaintiff in an appraisal proceeding triggered by freeze-out merger of closely-held corporation. Achieved a \$10 million verdict after eleven day trial, with the Court rejecting a discount for lack of marketability.
- **Sacher v. Beacon Assocs. Mgmt. Corp.**, No. 114 A.D.3d 655 (2d Dep't 2014), affirming denial of defendants' motion to dismiss shareholder derivative suit by Madoff feeder fund against fund's auditor for accounting malpractice.
- **In re Belzberg**, No. 95 A.D.3d 713 (1st Dep't 2012), compelling a non-signatory to arbitrate brokerage agreement dispute arising under doctrine of direct benefits estoppel.
- **Estate of DeLeo**, No. 353758/A (Surrog. Ct., Nassau Co. 2011), achieving a full plaintiff's verdict after a seven day trial which restored a multi-million dollar family business to its rightful owner.

DANIEL TEPPER

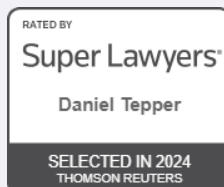
Partner

- **CMIA Partners Equity Ltd. v. O'Neill**, No. 2010 NY Slip Op 52068(U) (Sup. Ct. N.Y. Co., 2010). Representing the independent directors of a Cayman Islands investment fund, won a dismissal on the pleadings in the first New York State case examining shareholder derivative suits under Cayman Islands law.
- **Hecht v. Andover Assocs. Mgmt. Corp.**, No. 27 Misc 3d 1202(A) (Sup. Ct. Nassau Co., 2010), aff'd, 114 A.D.3d 638 (2d Dep't 2014). Participated in a \$213 million global settlement in the first Madoff related lawsuit in the country to defeat a motion to dismiss.

EDUCATION

- New York University School of Law, J.D. (2000)
- The University of Texas at Austin, B.A. with Honors (1997), National Merit Scholar

AWARDS



ADMISSIONS

- Massachusetts (2001)
- New York (2002)
- United States District Court for the Eastern District of New York (2004)
- United States District Court for the Southern District of New York (2010)
- United States District Court for the Western District of New York (2019)

ELIZABETH K. TRIPODI

Partner



Elizabeth K. Tripodi focuses her practice on shareholder protection, representing investors in litigation involving mergers, acquisitions, tender offers, and change-in-control transactions, securities fraud litigation, and corporate derivative litigation. Ms. Tripodi has been named as a Washington, D.C. "Super Lawyer" in the securities field and was selected as a "Rising Star" by Thomson Reuters for several consecutive years.

Ms. Tripodi's trial experience includes:

- **In re Tesla, Inc. Securities Litigation**, No. 3:18-cv-04865-EMC (N.D. Cal.) (lead counsel in class action representing Tesla investors who were harmed by Elon Musk's "funding secured" tweet from August 7, 2018)

Ms. Tripodi has played a lead role in obtaining monetary recoveries for shareholders in M&A litigation:

- In **Reith v. Lichtenstein, et al.**, Case NO. 2018-0277-MTZ, on behalf of the class and derivatively on behalf of Steel Connect, Inc. recovering a \$6 million fund to be distributed to common stockholders of Steel Connect, the majority of which going to the minority stockholders. The Court of Chancery approved the settlement on December 13, 2024, called the result an "excellent settlement."
- In **Karsan Value Fund v. Kostecki Brokerage Pty, Ltd. et al.**, Case No. C.A. No. 2021-0899-LW/W (Delaware Chancery), on behalf of the class of former minority stockholders of Alloy Steel, and recovered a \$9.5 million common fund – a \$1.90 per share (75%) increase on top of the original merger consideration of \$2.55 per share. The Court of Chancery approved the settlement on April 4, 2024, and remarked that it was "strong" and a "great settlement."

ELIZABETH K. TRIPODI

Partner

- **In re Schuff International, Inc. Stockholders Litigation**, Case No. 10323-VCZ, achieving the largest recovery as a percentage of the underlying transaction consideration in Delaware Chancery Court merger class action history, obtaining an aggregate recovery of more than \$22 million -- a gross increase from \$31.50 to \$67.45 in total consideration per share (a 114% increase) for tendering stockholders.
- **In re Bluegreen Corp. S'holder Litig.**, Case No. 502011CA018111 (Circuit Ct. for Palm Beach Cty., FL), creation of a \$36.5 million common fund settlement in the wake of a majority shareholder buyout, representing a 25% increase in total consideration to the minority stockholders
- **In re Cybex International S'holder Litig.**, Index No. 653794/2012 (N.Y. Sup. Ct. 2014), recovery of \$1.8 million common fund, which represented an 8% increase in stockholder consideration in connection with management-led cash-out merger
- **In re Great Wolf Resorts, Inc. S'holder Litig.**, C.A. No. 7328-VCN (Del. Ch. 2012), where there was a \$93 million (57%) increase in merger consideration
- **Minerva Group, LP v. Keane**, Index No. 800621/2013 (N.Y. Sup. Ct. 2013), settlement in which Defendants increased the price of an insider buyout from \$8.40 to \$9.25 per share • **Minerva Group, LP v. Keane**, Index No. 800621/2013 (N.Y. Sup. Ct. 2013), settlement in which Defendants increased the price of an insider buyout from \$8.40 to \$9.25 per share

Ms. Tripodi has played a key role in obtaining injunctive relief while representing shareholders in connection with M&A litigation, including obtaining preliminary injunctions or other injunctive relief in the following actions:

- **In re Portec Rail Products, Inc. S'holder Litig**, No. G.D. 10-3547 (Ct. Com. Pleas Pa. 2010)
- **In re Craftmade International, Inc. S'holder Litig**, No. 6950-VCL (Del. Ch. 2011) • **Dias v. Purches, et al.**, No. 7199-VCG (Del. Ch. 2012)
- **In re Complete Genomics, Inc. S'holder Litig**, No. 7888-VCL (Del. Ch. 2012)
- **In re Integrated Silicon Solution, Inc. Stockholder Litig.**, No. 115CV279142 (Sup. Ct. Santa Clara, CA 2015)

ELIZABETH K. TRIPODI

Partner

Prior to joining Levi & Korsinsky, Ms. Tripodi was a member of the litigation team that served as Lead Counsel in, and was responsible for, the successful prosecution of numerous class actions, including: ***Rudolph v. UTStarcom*** (stock option backdating litigation obtaining a \$9.5 million settlement); ***Grecian v. Meade Instruments*** (stock option backdating litigation obtaining a \$3.5 million settlement).

EDUCATION

- American University Washington College of Law, cum laude (2006), where she served as Co-Editor in Chief of the Business Law Journal (f/k/a Business Law Brief), was a member of the National Environmental Moot Court team, and interned for Environmental Enforcement Section at the Department of Justice
- Davidson College, B.A., Art History (2000)

ADMISSIONS

- Virginia (2006)
- United States District Court for the Eastern District of Virginia (2006)
- District of Columbia (2008)
- United States District Court for the District of Columbia (2010)
- United States Court of Appeals for the Seventh Circuit (2018)

AWARDS





LEVI&KORSINSKY
Shareholder Advocates

Our Attorneys

Counsel

- **ANDREW E. LENCYK**
- **BRIAN STEWART**

ANDREW E. LENCYK

Counsel



Andrew E. Lencyk is Counsel to the Firm. Prior to joining the Firm, Mr. Lencyk was a partner in an established boutique firm in New York specializing in securities litigation. He was graduated magna cum laude from Fordham College, New York, with a B.A. in Economics and History, where he was a member of the College's Honors Program, and was elected to Phi Beta Kappa. Mr. Lencyk received his J.D. from Fordham University School of Law, where he was a member of the Fordham Urban Law Journal. He was named to the 2013, 2014, 2015, 2016, 2017, 2018 and 2019 Super Lawyers®, New York Metro Edition.

Mr. Lencyk has co-authored the following articles for the Practicing Law Institute's Accountants' Liability Handbooks:

- *Liability in Forecast and Projection Engagements: Impact of Luce v. Edelstein*
- *An Accountant's Duty to Disclose Internal Control Weaknesses*
- *Whistle-blowing: An Accountants' Duty to Disclose A Client's Illegal Acts*
- *Pleading Motions under the Private Securities Litigation Reform Act of 1995*
- *Discovery Issues in Cases Involving Auditors (co-authored and appeared in the 2002 PLI Handbook on Accountants' Liability After Enron.)*

In addition, he co-authored the following article for the Association of the Bar of the City of New York, Corporate & Securities Law Updates:

- *Safe Harbor Provisions for Forward-Looking Statements (co-authored and published by the Association of the Bar of the City of New York, Corporate & Securities Law Updates, Vol. II, May 12, 2000)*

ANDREW E. LENCYK

Counsel

Cases in which Mr. Lencyk actively represented plaintiffs include:

- **Kirkland et al. v. WideOpenWest, Inc.**, No. 653248/2018 (Sup. Ct. NY County) (substantially denying defendants' motion to dismiss Section 11 and 12(a)(2) claims)
- **In re Community Psychiatric Centers Securities Litigation**, No. SA CV-91-533-AHS (Eex) (C.D. Cal.) and McGann v. Ernst & Young, SA CV-93-0814-AHS (Eex) (C.D. Cal.) (recovery of \$54.5 million against company and its outside auditors)
- **In re Danskin Securities Litigation**, Master File No. 92 CIV. 8753 (JSM) (S.D.N.Y.);
- **In re JWP Securities Litigation**, Master File No. 92 Civ. 5815 (WCC) (S.D.N.Y.) (class recovery of approximately \$36 million)
- **In re Porta Systems Securities Litigation**, Master File No. 93 Civ. 1453 (TCP) (E.D.N.Y.);
- **In re Leslie Fay Cos. Securities Litigation**, No. 92 Civ. 8036 (S.D.N.Y.) (\$35 million recovery)
- **Berke v. Presstek, Inc.**, No. 96-347-M (MDL Docket No. 1140) (D.N.H.) (\$22 million recovery)
- **In re Micro Focus Securities Litigation**, No. C-01-01352-SBA-WDB (N.D. Cal.)
- **Dusek v. Mattel, Inc.**, et al., No. CV99-10864 MRP (C.D. Cal.) (\$122 million global settlement)
- **In re Sonus Networks, Inc. Securities Litigation-II**, No. 06-CV-10040 (MLW) (D. Mass.)
- **In re AIG ERISA Litigation**, No. 04 Civ. 9387 (JES) (S.D.N.Y.) (\$24.2 million recovery)
- **In re Mutual Funds Investment Litigation**, MDL No. 1586 (D. Md.)
- In re Alger, Columbia, Janus, MFS, One Group, Putnam, Allianz Dresdner, MDL No. 15863-JFM - Allianz Dresdner subtrack (D. Md.)
- **In re Alliance, Franklin/Templeton, Bank of America/Nations Funds and Pilgrim Baxter**, MDL No. 15862-AMD – Franklin/Templeton subtrack (D. Md.)
- **In re AIG ERISA Litigation II**, No. 08 Civ. 5722 (LTS) (S.D.N.Y.) (\$40 million recovery); and
- **Flynn v. Sientra, Inc.**, No. CV-15-07548 SJO (RAOx) (C.D. Cal.) (\$10.9 million recovery) (co-lead counsel) Court decisions in which Mr. Lencyk played an active role on behalf of plaintiffs include:
- **Pub. Empls' Ret. Sys. of Miss. v. TreeHouse Foods**, No. 2018 U.S. Dist. LEXIS 22717 (N.D. Ill. Feb. 12, 2018) (denying defendants' motion to dismiss in its entirety)

ANDREW E. LENCYK

Counsel

- **Flynn v. Sientra, Inc.**, No. 2016 U.S. Dist. LEXIS 83409 (C.D. Cal. June 9, 2016) (denying in substantial part defendants' motions to dismiss Section 10(b), Section 11 and 12(b)(2) claims), motion for reconsideration denied, slip op. (C.D. Cal. Aug 12, 2016)
- **In re Principal U.S. Property Account ERISA Litigation**, No. 274 F.R.D. 649 (S.D. Iowa 2011) (denying defendants' motion to dismiss)
- **In re AIG ERISA Litigation II**, No. 08 Civ. 5722(LTS), 2011 U.S. Dist. LEXIS 35717 (S.D.N.Y. May 31, 2011) (denying in substantial part defendants' motions to dismiss), renewed motion to dismiss denied, slip op. (S.D.N.Y. June 26, 2014)
- **In re Mutual Funds Investment Litigation**, No. 384 F. Supp. 2d 845 (D. Md. 2005) (denying in substantial part defendants' motions to dismiss), *In re Alger, Columbia, Janus, MFS, One Group, Putnam, Allianz Dresdner*, MDL No. 15863-JFM - Allianz Dresdner subtrack (D. Md. Nov. 3, 2005) (denying in substantial part defendants' motions to dismiss), and *In re Alliance, Franklin/Templeton, Bank of America/Nations Funds and Pilgrim Baxter*, MDL No. 15862-AMD – Franklin/Templeton subtrack (D. Md. June 27, 2008) (same)
- **In re AIG ERISA Litigation**, No. 04 Civ. 9387 (JES) (S.D.N.Y. Dec. 12, 2006) (denying defendants' motions to dismiss in their entirety)
- **Dusek v. Mattel, Inc.**, et al., No. CV99-10864 MRP (C.D. Cal. Dec. 17, 2001) (denying defendants' motions to dismiss Section 14(a) complaint in their entirety)
- **In re Micro Focus Sec. Litig.**, Case No. C-00-20055 SW (N.D. Cal. Dec. 20, 2000) (denying motion to dismiss Section 11 complaint);
- **Zuckerman v. FoxMeyer Health Corp.**, No. 4 F. Supp.2d 618 (N.D. Tex. 1998) (denying defendants' motion to dismiss in its entirety in one of the first cases decided in the Fifth Circuit under the Private Securities Litigation Reform Act of 1995)
- **In re U.S. Liquids Securities Litigation**, Master File No. H-99-2785 (S.D. Tex. Jan. 23, 2001) (denying motion to dismiss Section 11 claims)
- **Sands Point Partners, L.P., et al. v. Pediatrix Medical Group, Inc.**, et al., No. 99-6181-CIV-Zloch (S.D. Fla. June 6, 2000) (denying defendants' motion to dismiss in its entirety)
- **Berke v. Presstek, Inc.**, No. 96-347-M (MDL Docket No. 1140) (D.N.H. Mar. 30, 1999) (denying defendants' motion to dismiss)

ANDREW E. LENCYK

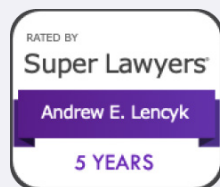
Counsel

- **Chalverus v. Pegasystems, Inc.**, No. 59 F. Supp. 2d 226 (D. Mass. 1999) (denying defendants' motion to dismiss);
- **Danis v. USN Communications, Inc.**, No. 73 F. Supp. 2d 923 (N.D. Ill. 1999) (denying defendants' motion to

EDUCATION

- Fordham University School of Law, J.D. (1992)
- Fordham College, B.A. magna cum laude, 1988)

AWARDS



ADMISSIONS

- Connecticut (1992)
- New York (1993)
- United States District Court for the Southern District of New York (2004)
- United States District Court for the Eastern District of New York (2004)
- United States Court of Appeals for the Second Circuit (2015)

BRIAN STEWART

Counsel



Brian Stewart is Counsel to the Firm practicing in the Washington, D.C. office. Prior to joining the firm, Mr. Stewart was an associate at a small litigation firm in Washington D.C. and a regulatory analyst at the Financial Industry Regulatory Authority (FINRA). During law school, he interned for the Enforcement Divisions of the SEC and CFPB.

EDUCATION

- American University Washington College of Law, J.D. (2012)
- University of Washington, B.S., Economics and Mathematics (2008)

ADMISSIONS

- Maryland (2012)
- District of Columbia (2014)
- United States District Court for the District of Maryland (2017)
- United States District Court for the District of Colorado (2017)



LEVI&KORSINSKY
Shareholder Advocates

Our Attorneys

Senior Associates

- **JORDAN A. CAFRITZ**
- **MORGAN EMBLETON**
- **DAVID C. JAYNES**
- **CORREY A. SUK**

JORDAN A. CAFRITZ

Senior Associate



Jordan Cafritz is a Senior Associate with the Firm's Washington, D.C. office. While attending law school at American University he was an active member of the American University Business Law Review and worked as a Rule 16 attorney in the Criminal Justice Defense Clinic. After graduating from law school, Mr. Cafritz clerked for the Honorable Paul W. Grimm in the U.S. District Court for the District of Maryland.

Notable cases Mr. Cafritz has litigated include:

In *Karsan Value Fund v. Kostecki Brokerage Pty, Ltd. et al.*, C.A. No. 2021-0899-LWW (Delaware Chancery), Mr. Cafritz played a lead role in securing a \$9.5 million common fund for the minority stockholders in connection with a controller buyout – a \$1.90 per share (75%) increase on top of the original merger consideration of \$2.55 per share.

In *Jacobs v. Meghji, et al.*, C.A. No. 2019-1022-MTZ (Delaware Chancery), Mr. Cafritz played a lead role in challenging a series of unfair equity transactions imposed on Infrastructure Energy Alternatives Inc. The resulting settlement led to the issuance of new preferred stock that fundamentally revised the capital structure of the company and paved the way for a \$1.1bn acquisition of the company.

EDUCATION

- American University Washington College of Law, J.D. (2014)
- University of Wisconsin-Madison, B.A., Economics & History (2010)

ADMISSIONS

- Maryland (2014)
- District of Columbia (2018)

MORGAN EMBLETON

Senior Associate



Morgan M. Embleton is a senior associate in the Firm's Connecticut office. Since 2018, Ms. Embleton has focused her practice on federal securities class actions and protecting the interests of shareholders of publicly traded companies.

Prior to that, Ms. Embleton litigated matters arising under the False Claims Act, Jones Act, Longshore Harbor Workers' Compensation Act, Louisiana Whistleblower Act, and Louisiana Environmental Whistleblower Act, as well as pharmaceutical mass torts and products liability claims. Ms. Embleton has extensive experience prosecuting securities fraud matters, complex class actions, and multidistrict litigations.

Ms. Embleton received her J.D. and Environmental Law Certificate from Tulane University Law School in 2014. During her time in law school, Ms. Embleton was a student attorney in the Tulane Environmental Law Clinic, a member of the Journal of Technology and Intellectual Property, and the Assistant Director of Research and Development for the Durationator.

EDUCATION

- Tulane University Law School, J.D. and Environmental Law Certificate (2014)
- University of Colorado at Boulder, B.A., cum laude, Sociology (2010)

ADMISSIONS

- Louisiana (2014)
- United States District Court for the Eastern District of Louisiana (2015)
- United States District Court for the Middle District of Louisiana (2016)
- United States District Court for the Western District of Louisiana (2016)
- United States Court of Federal Claims (2016)
- United States Court of Appeals for the Fifth Circuit (2016)
- United States Court of Appeals for the Ninth Circuit (2017)
- United States District Court for the Eastern District of Michigan (2020)
- United States District Court for the District of Colorado (2025)

DAVID C. JAYNES

Senior Associate



David C. Jaynes focuses his practice on investor protection and securities fraud litigation. In addition to his law degree, Mr. Jaynes has graduate degrees in business administration and finance. Prior to joining the firm, David worked in the Enforcement Division of the U.S. Securities and Exchange Commission in the Salt Lake Regional Office as part of the Student Honors Program. Mr. Jaynes began his career as a prosecutor and has significant trial experience.

While at Levi & Korsinsky, Mr. Jaynes has actively represented plaintiffs in the following securities class actions:

- **In re U. S. Steel Consolidated Cases**, No. 17-579 (W.D. Pa.)
- **Stein v. U.S. Xpress Enterprises, Inc.**, et al., No. 1:19-cv-98-TRM-CHS (E.D. Tenn.)
- **John P. Norton, On Behalf Of The Norton Family Living Trust** UAD 11/15/2002 v. Nutanix, Inc. et al, No. 3:21-cv-04080 (N.D. Cal.)

Mr. Jaynes has also had a role in litigating the following securities actions:

- **Ferraro Family Foundation, Inc. v. Corcept Therapeutics Incorporated**, No.5:19-cv-1372-LHK (N.D. Cal.)
- **The Daniels Family 2001 Revocable Trust v. Las Vegas Sands Corp.**, et al., No. 1:20-cv-08062-JMF (D. Nev.)
- **Dan Kohl v. Loma Negra Compania Industrial Argentina Sociedad Anonima**, et al., Index No. 653114/2018 (Sup. Ct., County of New York)

DAVID C. JAYNES**Senior Associate****EDUCATION**

- University of Utah, M.S., Finance (2020)
- University of Utah, M.B.A (2020)
- The George Washington University Law School, J.D. (2015)
- Brigham Young University, B.A., Middle East Studies and Arabic (2009)

ADMISSIONS

- Maryland (2015)
- Utah (2016)
- United States District Court for the District of Utah (2016)
- California (2021)
- United States District Court for the Northern District of California (2022)
- United States District Court for the Central District of California (2023)
- District of Colorado (2023)
- United States Court of Appeals for the Ninth Circuit (2025)
- United States Court of Appeals for the Tenth Circuit (2025)

CORREY A. SUK

Senior Associates



Correy A. Suk is an experienced litigator with a focus on shareholder derivative suits, class actions, and complex commercial litigation. Correy began her career with the Investor Protection Bureau of the Office of the New York State Attorney General and spent four years prosecuting shareholder derivative actions and securities fraud litigation at one of the oldest firms in the country. Prior to joining Levi & Korsinsky, Correy represented both individuals and corporations in complex business disputes at a New York litigation boutique. Correy's unflappable disposition and composure reflect a pragmatic approach to both litigation and negotiation. She thrives under pressure and serves as an aggressive advocate for her clients in the most high-stakes situations. Correy has been recognized as a Super Lawyers Rising Star every year since 2017.

PUBLICATIONS

- "Unsafe Sexting: The Dangerous New Trend and the Need for Comprehensive Legal Reform," 9 Ohio St. J. Crim. L. 405 (2011)

EDUCATION

- The Ohio State University Moritz College of Law, J.D. (2011)
- Georgetown University, B.S.B.A. (2008)

AWARDS



ADMISSIONS

- New Jersey (2011)
- New York (2012)
- United States District Court for the Southern District of New York (2015)
- United States District Court for the Eastern District of New York (2015)
- United States District Court for the District of New Jersey (2016)



LEVI&KORSINSKY
Shareholder Advocates

Our Attorneys

Associates

- **CHRISTOPHER DEVIVO**
- **AMANDA FOLEY**
- **NOAH GEMMA**
- **DEVYN R. GLASS**
- **GARY ISHIMOTO**
- **TRAVIS JOHNSON**
- **ALEXANDER KROT**
- **MELISSA MEYER**
- **CINAR ONEY**
- **AARON PARNAS**
- **MICHAEL POLLACK**
- **P. COLE VON RICHTHOFEN**
- **ALYSSA TOLENTINO**
- **TYLER WINTERICH**
- **AZLYNE ZHENG**

CHRISTOPHER DEVIVO

Associate



Christopher DeVivo is an Associate in the firm's New York office, specializing in consumer protection and data privacy matters. With a robust background in both law and business, Christopher offers a unique, well-rounded perspective on the complex legal challenges faced by consumers in the rapidly evolving technology landscape.

Prior to joining the firm, Mr. DeVivo was an Associate at a New York law firm where he represented plaintiffs in complex class actions involving violations of state and federal privacy and antitrust laws.

Christopher's unique perspective is further informed by his prior experience at American Express, where he held various roles in risk management, corporate governance, and financial planning.

While in law school, Christopher was a judicial intern to both the Honorable Lori S. Sattler of the New York County Supreme Court and the Honorable Linda S. Jamieson of the Westchester County Supreme Court.

EDUCATION

- New York Law (2021)
- New York University (2008)

ADMISSIONS

- New York (2022)
- United States District Court for the Southern District of New York (2023)

AMANDA FOLEY

Associate



Amanda Foley is an Associate in Levi & Korsinsky's Stamford office where she focuses her practice on federal securities litigation. Prior to joining Levi & Korsinsky, Amanda gained substantial experience at a boutique Boston firm where she was trained in securities and business litigation.

Amanda received her Juris Doctorate degree from Suffolk University Law School with an International Law concentration with Distinction and was selected to join the International Legal Honor Society of Phi Delta Phi. While in law school, Amanda focused her legal education on securities law & regulation, international investment law & arbitration, and business law.

EDUCATION

- Suffolk University Law School, J.D. (2021)
- Colorado State University, B.S. (2011)

ADMISSIONS

- Massachusetts (2021)
- United States District Court for the District of Massachusetts (2022)

NOAH GEMMA

Associate



Noah R. Gemma, Esq. is an associate for Levi & Korsinsky LLP's Washington, D.C. office.

Noah specializes in securities litigation, and his cases are often high-profile matters attracting national commentary. He has helped Levi & Korsinsky LLP return millions of dollars to wronged investors. Noah has experience with pre-case investigations, courtroom advocacy, discovery management, and depositions for complex actions. He also has assisted with the preparation of memoranda for civil bench trials, criminal forfeiture proceedings, and state and federal appeals.

Prior to joining Levi & Korsinsky in 2021, he worked as a summer associate at a boutique commercial litigation firm. There, Noah helped the firm win multiple motions to dismiss on behalf of a national bank and a national bonding company in federal court cases involving alleged fraud and other alleged improprieties. He also represented a national hauling company in a federal bankruptcy proceeding

and helped the firm secure a favorable decision on behalf of a national bonding company before the state supreme court.

During law school, Noah served as a judicial intern at both the federal trial and appellate levels. He was an intern for the Honorable Judge Bruce M. Selya in the United States Court of Appeals for the First Circuit and for the Honorable Judge Virginia M. Hernandez Covington in the United States District Court for the Middle District of Florida.

EDUCATION

- Georgetown University Law Center, J.D., Editor for The Georgetown Law Journal (2021)
- Providence College, B.A., *summa cum laude*, President for the Debate Society (2018)

ADMISSIONS

- Rhode Island (2021)
- District of Columbia (2022)

DEVYN R. GLASS

Associate



Devyn R. Glass currently focuses her practice on representing investors in federal securities fraud litigation.

Prior to joining the firm, Ms. Glass gained substantial experience at a national boutique firm specializing in complex litigation across a variety of practice areas representing both plaintiffs and defendants. Since 2017, Ms. Glass has focused her practice on consumer and shareholder protection, litigating numerous class action lawsuits across the country that involved data privacy and data breach, deceptive and unfair trade practices, and securities fraud.

At her prior firms, Ms. Glass played a pivotal role in obtaining monetary recoveries and/or injunctive relief on behalf of shareholders and consumers. Notable cases include: *Lowry v. RTI Surgical Holdings, Inc. et al.*, (D. Ill.) (obtaining \$10.5 million on behalf of a shareholder class alleging violations of the federal securities laws); *In re Google Plus Profile Litigation*, (N.D. Cal.) (obtaining \$7.5 million on behalf of a consumer class exposed to a years-long data breach); and *Barrett v. Pioneer*

Natural Resources USA, Inc., (D. Colo.) (obtaining \$500,000 on behalf of more than 8,000 current and former 401(k) plan participants alleging violations of the Employee Retirement Income Security Act).

EDUCATION

- Loyola University College of Law, New Orleans, J.D., cum laude (2016), where she received a Certificate of Concentration in Law, Technology and Entrepreneurship, served as a member of the Loyola Journal of Public Interest Law, and interned for the Louisiana Second Circuit Court of Appeals
- Louisiana Tech University, B.A., cum laude (2013), Political Science, minor in English

ADMISSIONS

- New York (2017)
- District of Columbia (2017)
- United States District Court District of Columbia (2018)
- United States District Court District of Colorado (2018)
- United States Court of Appeals for the Ninth Circuit (2022)

GARY ISHIMOTO

Associate



Gary Ishimoto is an Associate working remotely with Levi and Korsinsky's Consumer Litigation Team. During law school, he worked at the Small Business Law Clinic helping to draft incorporation papers, non-compete clauses, IP assignments, board consent, and stock purchase agreements for start-up businesses. He also interned for the Rossi Law Group.

EDUCATION

- Pepperdine School of Law, J.D. (2020)
- California State University, Northridge, B.S. (2013)

ADMISSIONS

- Massachusetts (2021)
- United States District Court for the District of Massachusetts (2022)
- United States Court of Appeals for the Ninth Circuit (2024)

TRAVIS JOHNSON

Associate



Travis Johnson is an Associate in the firm's Washington D.C. office. Prior to joining Levi & Korsinsky, Travis worked at a small firm specializing in bad-faith insurance litigation. Travis served as a law clerk for the Honorable Milton C. Lee, Jr. in District of Columbia Superior Court. While in law school, Travis was a student attorney in the Barton Child Law and Policy Center where he worked on research-backed policy proposals submitted to the Georgia Legislature to protect the legal rights and interests of children involved with the justice system. Travis also competed and coached in the Kaufman Memorial Securities Law Moot Court Competition.

EDUCATION

- Emory University Law School (2022)
- Utah State University, B.A., Political Science and Constitutional Studies, with Honors (2015)

ADMISSIONS

- Georgia (2022)
- District of Columbia (pending)*

*Pending admission to the D.C. bar, practicing under the supervision of a D.C. licensed attorney

ALEXANDER KROT

Associate

**EDUCATION**

- American University, Kogod School of Business, M.B.A. (2012)
- Georgetown University Law Center, LL.M., Securities and Financial Regulation, With Distinction (2011)
- American University Washington College of Law, J.D. (2010)
- The George Washington University, B.B.A., concentrations in Finance and International Business (2003)

ADMISSIONS

- Maryland (2011)
- District of Columbia (2014)
- United States District Court for the District of Colorado (2015)
- United States Court of Appeals for the Tenth Circuit (2016)
- United States District Court for the Eastern District of Wisconsin (2017)
- United States Court of Appeals for the Third Circuit (2018)
- United States Court of Appeals for the Ninth Circuit (2020)

MELISSA MEYER

Associate



Melissa Meyer is an Associate in Levi & Korsinsky's New York Office for the Consumer Litigation and Mass Arbitration Practice Group. Her practice is currently focused on protecting consumer rights in complex class actions with a focus on data privacy and products liability.

Prior to Melissa joining Levi & Korsinsky's Consumer Litigation Team, Melissa specialized in client services and retention for the firm's securities fraud litigation practice groups.

During law school, Melissa gained substantial experience in all aspects of complex class action litigation while being employed as a paralegal and law clerk in Levi & Korsinsky's New York office, working with each of the Firm's practice groups.

EDUCATION

- New York Law School, J.D., Dean's Scholar Award, member of the Dean's Leadership Council (2018)
- John Jay College of Criminal Justice, B.A. (2013), magna cum laude

ADMISSIONS

- New York (2019)
- United States District Court for the Southern District of New York (2020)

CINAR ONEY

Associate



Cinar Oney is an Associate in Levi & Korsinsky's New York office. His practice focuses on investigation and analysis of various forms of corporate misconduct, including excessive compensation, insider trading, unfair self-dealing, and corporate waste. He develops litigation strategies through which shareholders can pursue recoveries.

Prior to joining Levi & Korsinsky, Mr. Oney practiced with top firms in Turkey, where he represented shareholders, corporations, and governmental entities in commercial disputes and transactional matters.

PUBLICATIONS

- *FinTech Industrial Banks and Beyond: How Banking Innovations Affect the Federal Safety Net*, 23 FORDHAM J. CORP. & FIN. L. 541 (2018)

EDUCATION

- Fordham University School of Law, J.D. (2019)
- International University College of Turin, LL.M. (2014)
- Istanbul University Faculty of Law, Undergraduate Degree in Law (2011)

ADMISSIONS

- New York (2020)

AARON PARNAS

Associate



Aaron Parnas is an Associate in the firm's Washington, D.C. office. Prior to joining Levi & Korsinsky, Aaron served as a law clerk for the Honorable Sheri Polster Chappell in the United States District Court for the Middle District of Florida. While in law school, Aaron was a student attorney for the Criminal Appeals and Post-Conviction Series Clinic along with the Vaccine Injury Litigation Clinic, where he litigated matters in front of the Maryland Court of Special Appeals and the Court of Federal Claims, respectively. As a result of his successes, Aaron was named the top advocate in his graduating class and received the Graduation Award for Excellence in Pre-Trial and Trial Advocacy.

EDUCATION

- The George Washington University Law School, with Honors (2020), where he served as the Managing Editor, Vol. 52 of The George Washington International Law Review
- Florida Atlantic University, BA, Political Science and Criminal Justice, with Honors (2017)

ADMISSIONS

- Florida (2020)
- United States District Court for the Southern District of Florida (2021)
- District of Columbia (pending)*

*Pending admission to the D.C. bar, practicing under the supervision of a D.C. licensed attorney

MICHAEL POLLACK

Associate



Michael Neal Pollack is an Associate in Levi & Korsinsky's New York Office in the Consumer Litigation and Mass Arbitration Practice Group. His practice focuses on protecting consumer privacy rights as well as prosecuting false advertising claims.

Michael served as a judicial extern in the Chambers of the Honorable Gerald Lebovits of the Supreme Court of the State of New York. Michael has experience in plaintiff side Employment litigation and in Trust and Estates litigation. He also worked to protect tenants facing evictions and in the New Jersey Attorney General's office doing appellate work in family law.

EDUCATION

- Fordham University School of Law, J.D. (2024), Online Editor of *Fordham Environmental Law Review*, Archibald R. Murray Public Service Award (*magna cum laude*), Francis J. Mulderig Award
- University of Maryland, College Park, B.A., (2020) Honors in Philosophy

ADMISSIONS

- New York (2025)
- United States District Court for the Southern District of New York (2025)
- United States District Court for the Eastern District of New York (2025)

P. COLE VON RICHTHOFEN

Associate



P. Cole von Richthofen is an Associate in Levi & Korsinsky's Connecticut office. As a law student, he interned with the honorable Judge Thomas Farrish in the District of Connecticut's Hartford courthouse with an emphasis on settlements. He has also interned with the Office of the Attorney General for the State of Connecticut in the Employment Rights Division. While attending law school, Cole served as an Executive Editor of the Connecticut Public Interest Law Journal and as a member of the Connecticut Moot Court Board.

EDUCATION

- University of Connecticut School of Law, J.D. (2022)
- University of Connecticut, B.S., Business & Marketing (2015)

ADMISSIONS

- Connecticut (2022)
- United States District Court for the District of Connecticut (2024)

ALYSSA TOLENTINO

Associate



Alyssa Tolentino is an Associate in Levi & Korsinsky's New York office where she works with the Consumer Litigation and Mass Arbitration Team. Alyssa received her Juris Doctorate degree from St. John's University School of Law, where she worked in the Economic Justice Clinic and served as Editor-in-Chief of the New York International Law Review.

EDUCATION

- St. John's University School of Law, J.D. (2024), Editor-in-Chief of New York International Law Review
- Seton Hall University, B.S., magna cum laude (2021)

ADMISSIONS

- New York (2024)

TYLER WINTERICH

Associate



Tyler Winterich is an Associate in the Firm's Connecticut office.

Before working at the Firm, Mr. Winterich was an Attorney Advisor at the Department of Labor's Office of Administrative Law Judges where he drafted decisions and orders and performed legal research for matters pending before Administrative Law Judges Steven D. Bell and Jason A. Golden. Matters included benefits under the Black Lung Benefits Act, protections under various whistleblower statutes, as well as H-2A and H-2B visa applications arising under the Immigration and Nationality Act.

During law school, Mr. Winterich was the Executive Note Editor of the Review of Banking & Financial Law and participated in the Environmental Law Practicum. He also was a summer law clerk at the Institute for Policy Integrity at NYU School of Law and a summer associate at the Legal Aid Society of Cleveland.

Mr. Winterich also has experience in public accounting. He was a senior associate at PricewaterhouseCoopers LLP, where he drafted disclosures and assessed preliminary compliance for emerging sustainability disclosure frameworks. At Ernst & Young LLP, he was an associate in internal audit functions for publicly held companies across several industries.

EDUCATION

- Boston University School of Law, J.D. (2022)
- Boston University Fredrick S. Pardee School of Global Studies, M.A. in International Relations (2022)
- University of Michigan, B.B.A. with High Distinction (2017)

ADMISSIONS

- Ohio (2022)

AZLYNE ZHENG

Associate



Azlyne Zheng currently focuses her practice on representing investors in federal securities litigation.

Prior to joining the firm, Azlyne specialized in commercial litigation, representing both plaintiffs and defendants in New York and New Jersey. While in law school, she served as the Finance and Marketing Editor of The George Washington International Law Review and interned for the Honorable Vera M. Scanlon of the U.S. District Court for the Eastern District of New York. In that role, she gained experience across a broad range of legal areas, including commercial real estate, trusts and estates, intellectual property, and federal labor disputes.

EDUCATION

- The George Washington University Law School, JD (2023)
- St. Lawrence University, BS. (2020)

ADMISSIONS

- New York (2024)
- New Jersey (2024)

Exhibit 5



RECENT TRENDS IN SECURITIES CLASS ACTION LITIGATION: 2024 FULL-YEAR REVIEW

Edward Flores and Svetlana Starykh¹

Filings Flat Relative to 2023, Standard Filings
Increase for Second Straight Year

Resolutions Rise, Led by Increase
in Dismissals

FOREWORD

I am excited to share NERA's "Recent Trends in Securities Class Action Litigation: 2024 Full-Year Review" with you. This year's edition builds on work carried out over more than three decades by many of NERA's securities and finance experts. Although space does not permit us to present all the analyses the authors have undertaken while working on this year's edition or to provide details on the statistical analysis of settlement amounts and attorneys' fee percentages, we hope you will contact us if you want to learn more about our research or our consulting and testifying experience in securities litigations. On behalf of NERA's securities and finance experts, I thank you for taking the time to review this year's report and hope you find it informative.

DAVID TABAK, PhD

Senior Managing Director



INTRODUCTION

There were 229 new federal securities class action suits filed in 2024, equaling the total number of filings seen in 2023. Standard cases, containing alleged violations of Rule 10b-5, Section 11, and/or Section 12, grew for a second consecutive year with 214 cases filed in 2024, an increase of 20% relative to 2022. Filings against companies in the technology and healthcare sectors combined accounted for more than half of all filings, and the Second and Ninth Circuits accounted for 61% of filings. Among filings of standard cases, 41% had an allegation related to missed earnings guidance while only 8% had an allegation related to merger-integration issues. There were 36 standard filings against foreign companies, of which 33% had an allegation related to regulatory issues.

Suits with AI-related claims more than doubled relative to 2023, with 13 such suits filed in 2024. Nineteen cases with COVID-related claims were filed in 2024, a 46% increase from 2023. On the other hand, crypto- and SPAC-related filings continue to decline, with only eight and nine suits filed in each category, respectively.

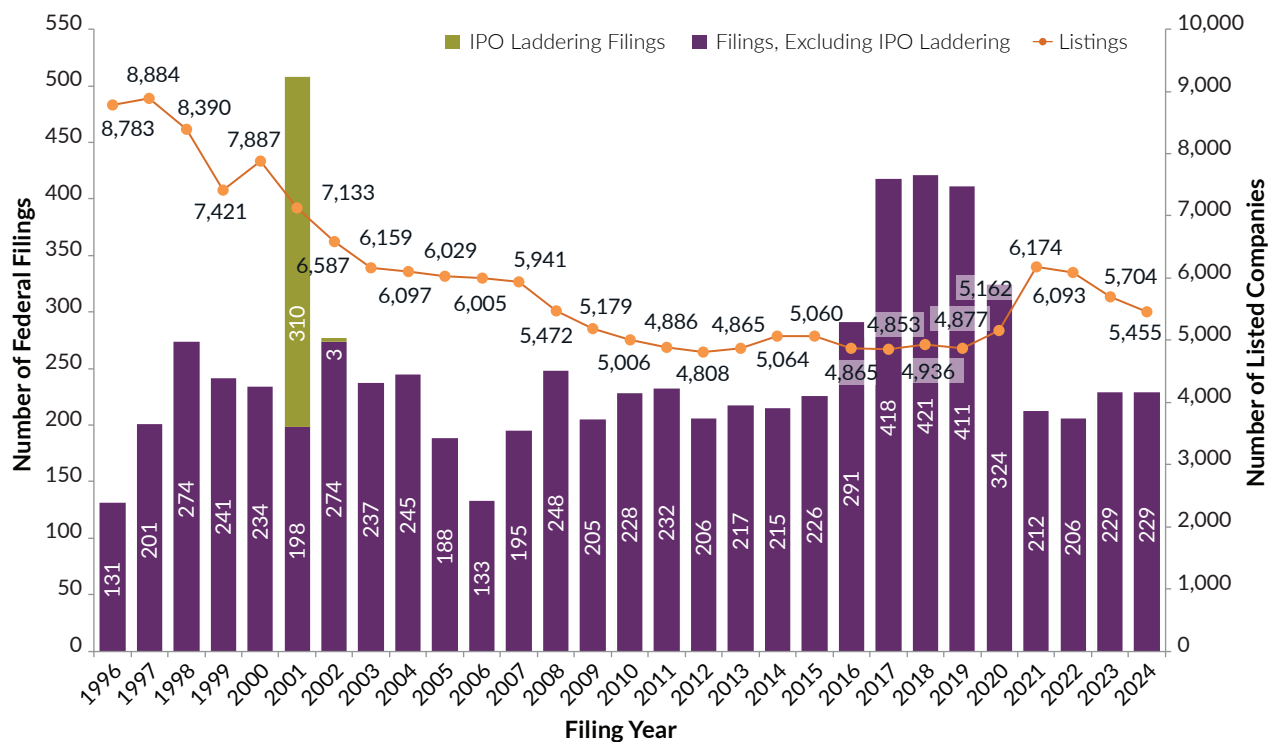
There were 217 cases resolved in 2024, consisting of 124 dismissals and 93 settlements, ending a six-year decline in resolutions seen from 2017 to 2023. The 17% increase in resolutions was mostly driven by an increase in the number of dismissed cases with Rule 10b-5, Section 11, and/or Section 12 claims. For cases filed in 2024, 7% have been dismissed and 93% remain pending.

Aggregate settlements totaled \$3.8 billion in 2024, with the top 10 settlements accounting for approximately 60% of this amount. Aggregate plaintiffs' attorneys' fees and expenses totaled \$1.1 billion, accounting for 27.3% of the 2024 aggregate settlement value. The average settlement value declined by 7% to \$43 million in 2024, and the median settlement value slightly declined by 2% to \$14 million. Overall, the distribution of settlement values for 2024 was largely similar to that of 2023.

TRENDS IN FILINGS

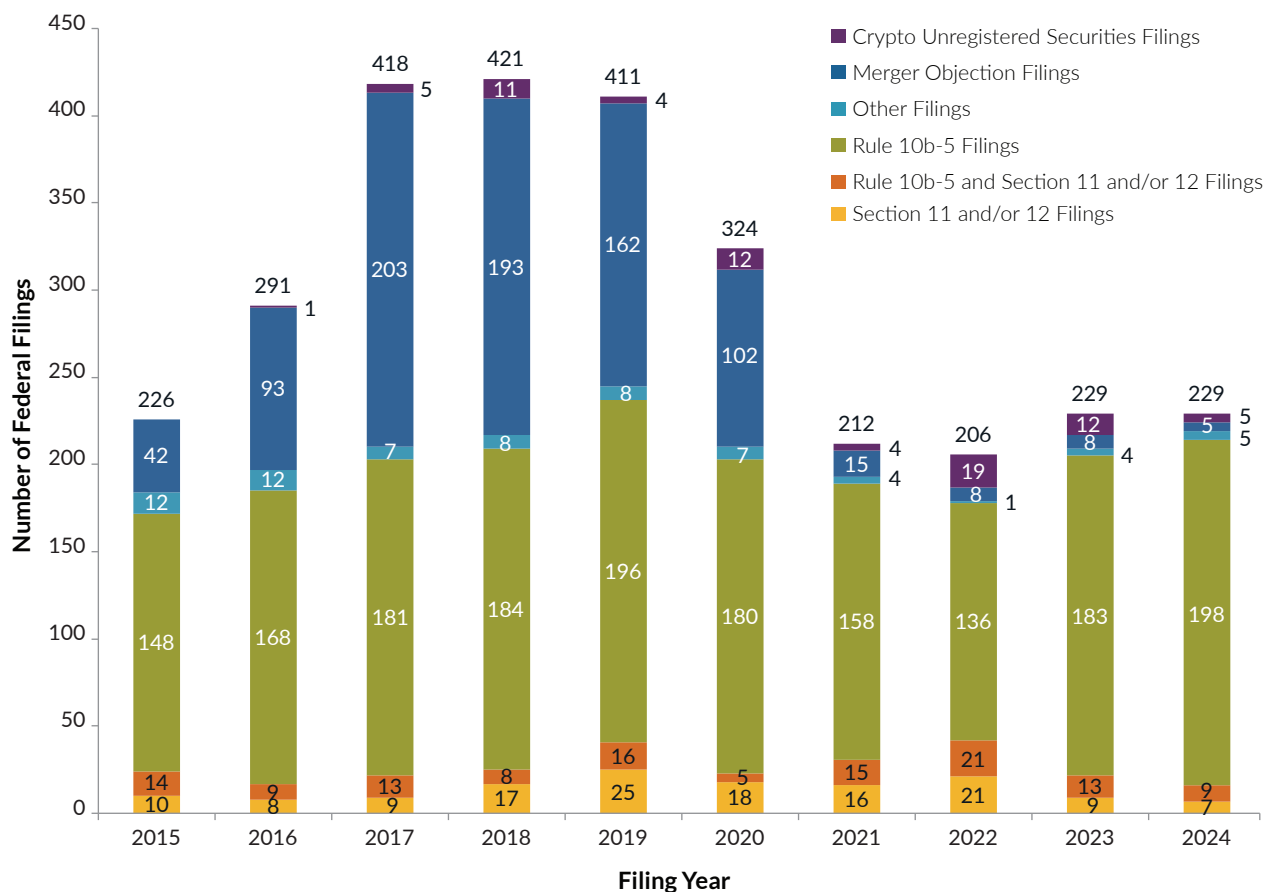
Across full-year 2024, 229 new federal securities class action cases were filed in the United States, the same number as were filed in 2023 (see Figure 1).² Standard cases, which contain alleged violations of Rule 10b-5, Section 11, and/or Section 12, increased for a second straight year, with 214 new filings, and accounted for over 93% of all filings in 2024.³ Of these, filings with Rule 10b-5-only claims continue to make up the majority of standard cases with 198, an increase of 8% relative to 2023 and 46% since 2022, marking a 10-year high. On the other hand, there were only 16 standard cases with Section 11 and/or Section 12 claims (with or without an accompanying Rule 10b-5 claim), a 62% decline relative to 2022 and the lowest level of such filings over the past decade. This trend mirrors the slowdown in US IPO activity in recent years, which has seen the number of initial public offerings decline from a high of 1,035 in 2021 to at most 225 per year over 2022–2024.⁴ Cases involving merger objections and crypto unregistered securities continue to decline, with only five suits filed in each category.⁵ See Figure 2.

Figure 1. **Federal Filings and Number of Companies Listed in the United States**
January 1996–December 2024



Note: Listed companies include those listed on the NYSE and Nasdaq. Listings data are from World Federation of Exchanges (WFE). The 2024 listings data are as of November 2024.

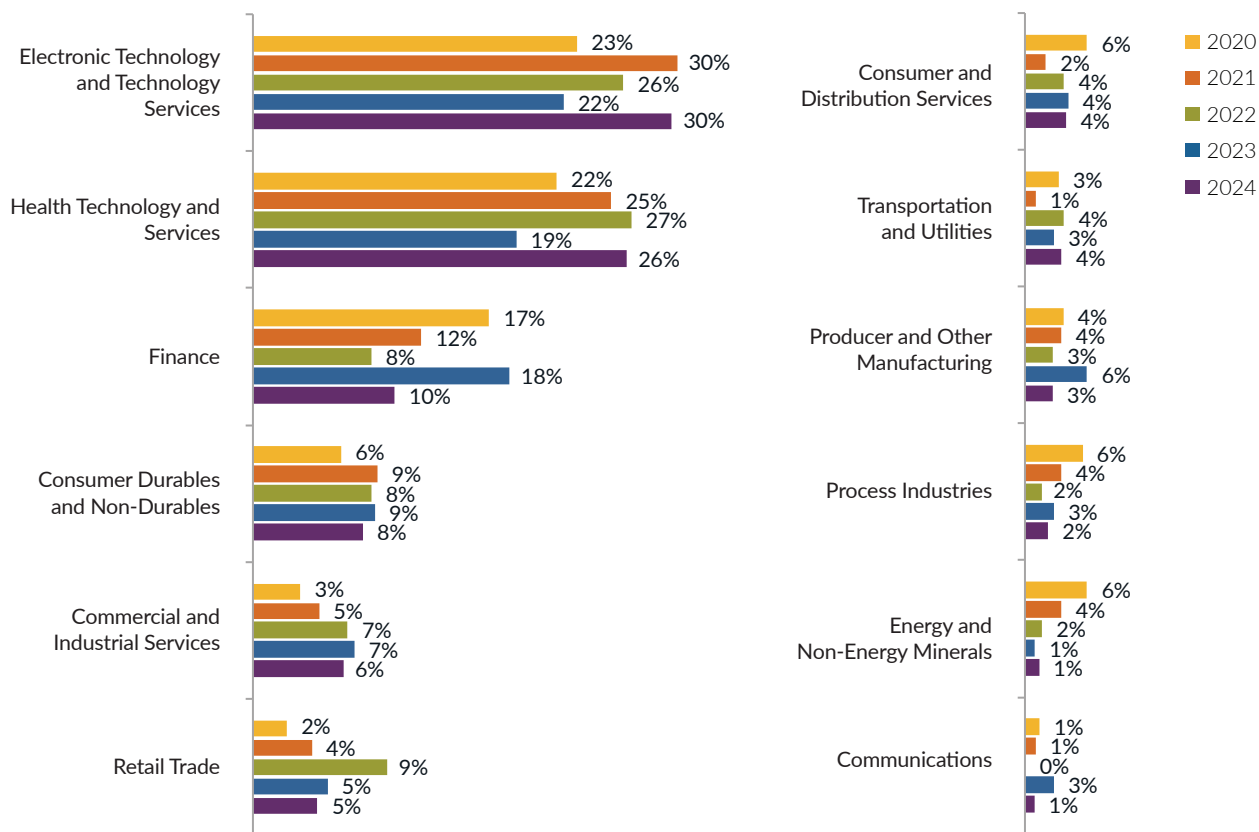
Figure 2. **Federal Filings by Type**
January 2015–December 2024



Filings with Rule 10b-5-only claims continue to make up the majority of standard cases with 198, an increase of 8% relative to 2023 and 46% since 2022, marking a 10-year high.

Excluding merger-objection and crypto unregistered securities cases, the electronic technology and technology services sector and the healthcare technology and services sector together comprised 56% of new filings in 2024, up from 41% in 2023. The percentage of suits in the finance sector declined by nearly half to 10%, partially due to a decline in filings against banking institutions. Elsewhere, the consumer durables and non-durables sector accounted for 8% of filings, roughly in line with recent years. See Figure 3.

Figure 3. **Percentage of Federal Filings by Sector and Year**
Excludes Merger Objections and Crypto Unregistered Securities
January 2020–December 2024

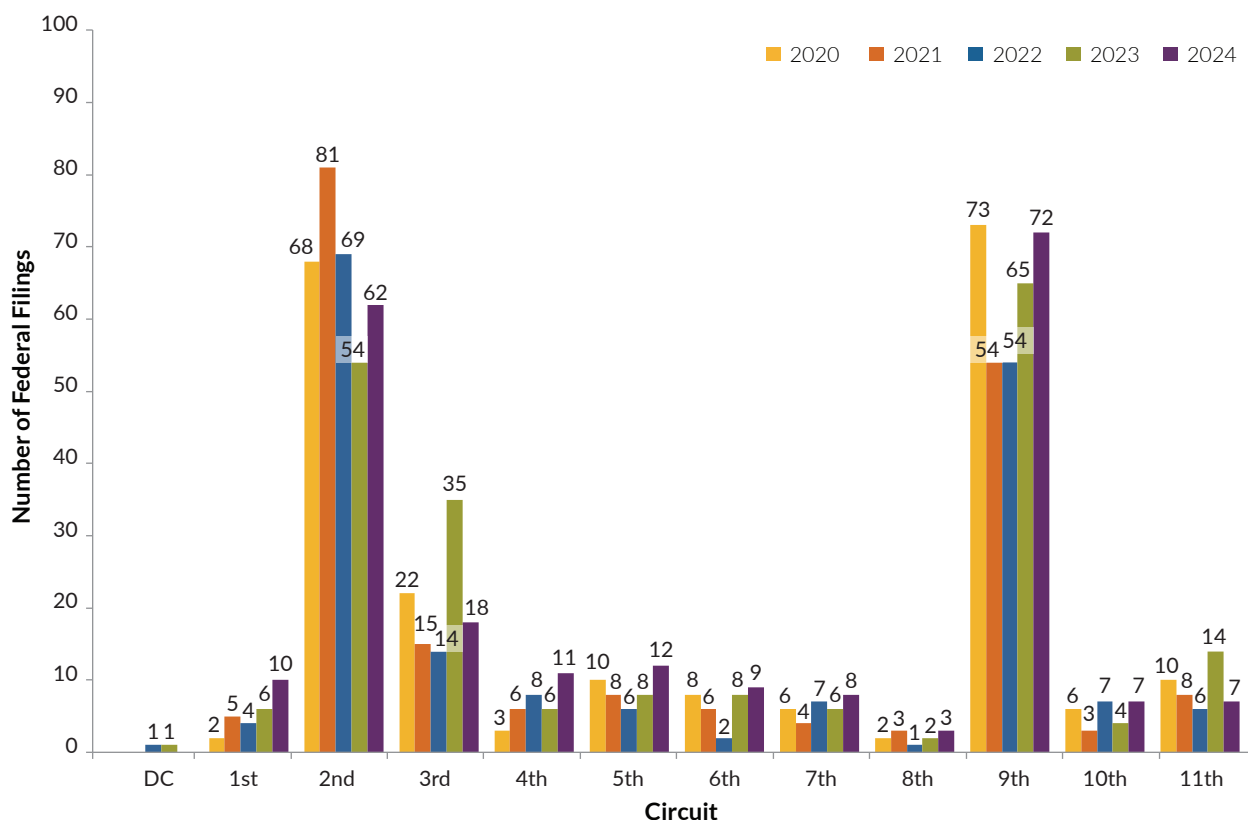


Note: This analysis is based on the FactSet Research Systems, Inc. economic sector classification. Some of the FactSet economic sectors are combined for presentation.

The Second and Ninth Circuits continue to be the jurisdictions in which the majority of cases are filed, together accounting for 134 of the 219 non-merger objection, non-crypto unregistered securities filings in 2024. The Ninth Circuit saw 72 new filings, 11% more than in 2023 and marking a second consecutive year that filings have increased, and the Second Circuit witnessed 62 new filings, eight more than in 2023. After hitting a five-year high of 35 filings in 2023, filings in the Third Circuit declined by nearly half in 2024, with only 18 suits filed. Elsewhere, the First, Fourth, and Fifth Circuits each saw at least 10 suits filed, marking a five-year high in their respective circuits. See Figure 4.

Figure 4. **Federal Filings by Circuit and Year**

Excludes Merger Objections and Crypto Unregistered Securities
January 2020–December 2024

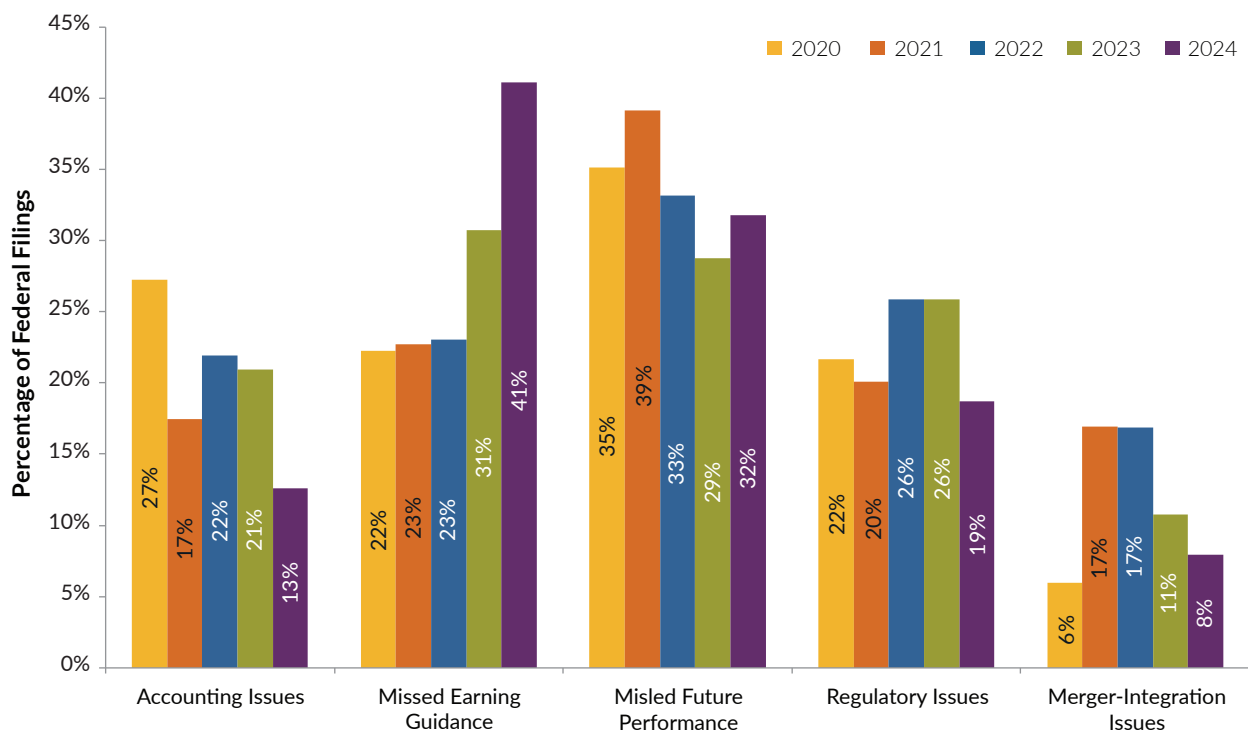


Excluding merger objections and crypto unregistered securities cases, the Second and Ninth Circuits accounted for 61% of filings.

Among filings of standard cases, 41% included an allegation related to missed earnings guidance and 32% included an allegation related to misled future performance.⁶ On the other hand, the percentage of standard cases containing an allegation related to accounting issues declined by over one-third to 13%. The percentage of standard cases containing an allegation related to merger-integration issues continued to decline by over one-quarter to 8%, partially driven by a decline in SPAC-related filings. See Figure 5.

Figure 5. **Allegations in Federal Filings**

Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, and/or Section 12
January 2020–December 2024

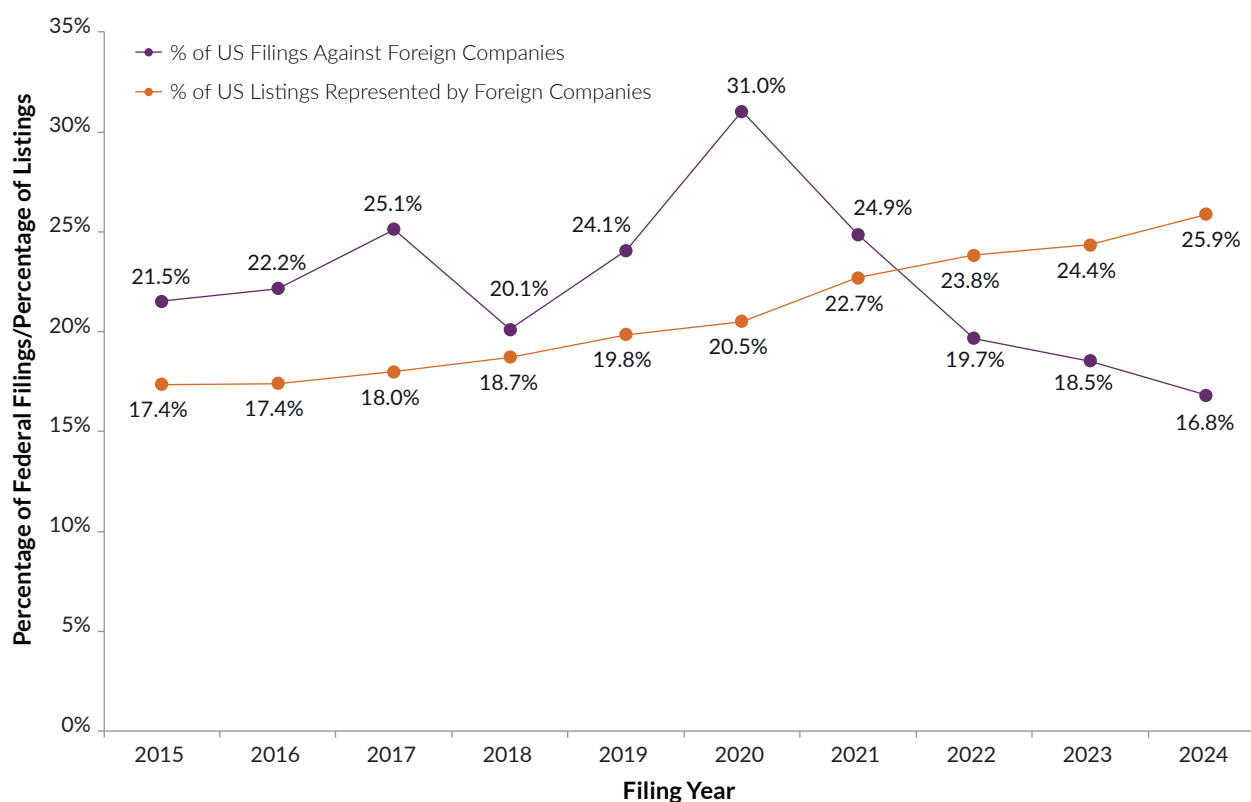


The percentage of standard cases containing an allegation related to accounting issues declined by over one-third.

FILINGS AGAINST FOREIGN COMPANIES

While the percentage of foreign companies listed on US stock exchanges has steadily increased over the past 10 years, there has been a notable decline in the percentage of federal filings against foreign companies since 2020.⁷ In 2024, 25.9% of US listings were represented by foreign companies, a 10-year high, though only 16.8% of filings of standard cases were against foreign companies, a 10-year low. See Figure 6.

Figure 6. **Foreign Companies: Share of Federal 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 2015–December 2024



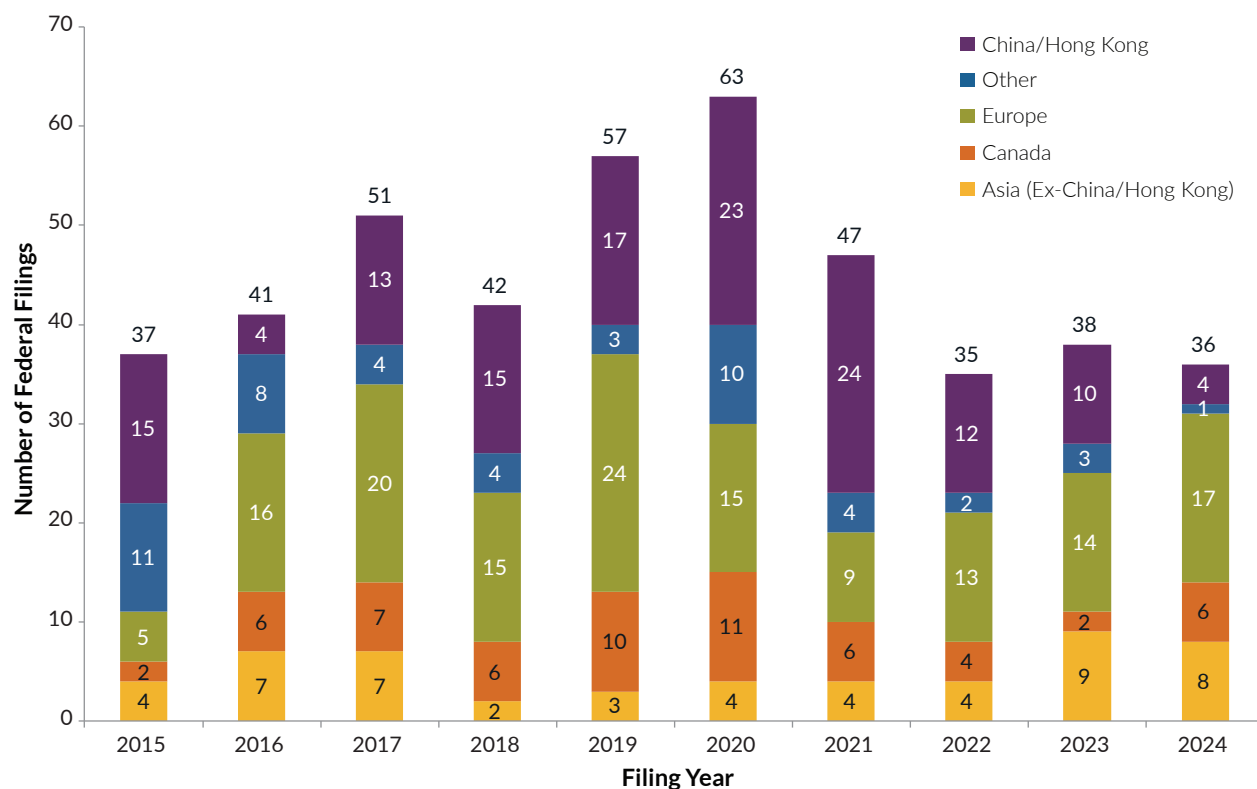
Note: Country of foreign issuer is determined based on location of principal executive offices.

Over the past four years, the share of US filings against foreign companies has sharply decreased.

There were 36 standard suits filed against foreign companies in 2024, a 5% decline from 2023, when 38 such suits were filed. The number of filings against companies based in Europe has steadily grown over the past three years, going from nine cases in 2021 to 17 cases in 2024. On the other hand, suits against companies based in China or Hong Kong declined from 24 in 2021 to four in 2024—an 83% decrease over the same three-year period. Elsewhere, there were six suits filed against companies based in Canada, four suits against companies in Israel, and one suit against a company in Australia. See Figure 7.

Figure 7. **Federal Filings Against Foreign Companies**

Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, or Section 12 by Region
January 2015–December 2024



Note: Country of foreign issuer is determined based on location of principal executive offices.

Among standard filings against foreign companies, 39% included an allegation related to missed earnings guidance, and 8% included an allegation related to merger-integration issues, roughly in line with the analogous rates for standard filings against US companies. Allegations related to regulatory issues were twice as common among foreign companies, however, with 33% of standard filings against foreign companies having this allegation, compared with 16% for standard filings against US companies. See Figure 8.

Figure 8. **Allegations in Federal Filings by US and Foreign Companies**

Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, and/or Section 12
January 2024–December 2024

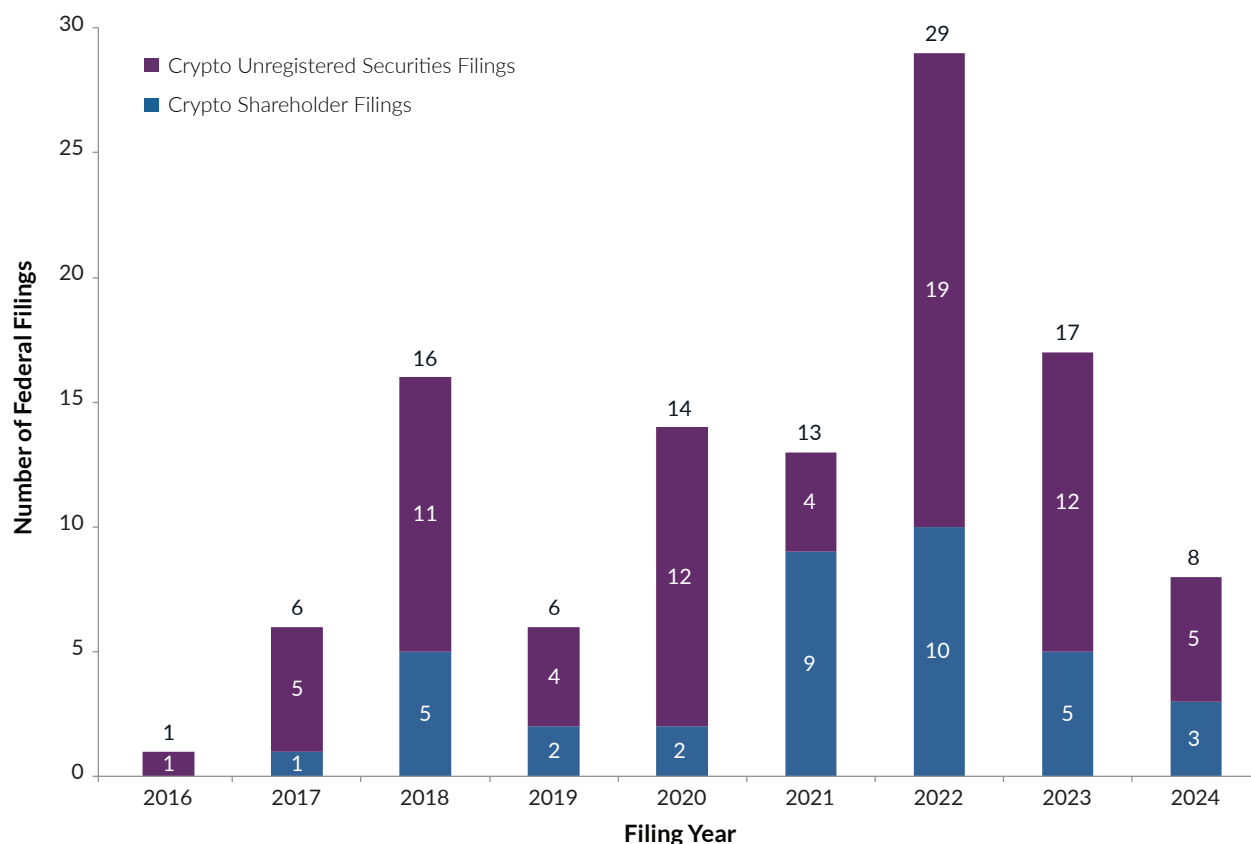


Note: Country of foreign issuer is determined based on location of principal executive offices.

EVENT-DRIVEN AND OTHER SPECIAL CASES

In this section, we summarize trends in filings in potential development areas we have identified for securities class actions over the past five years (see Figures 9 and 10).

Figure 9. **Number of Crypto Federal Filings**
January 2016–December 2024



Crypto Cases

Crypto-related filings, comprising cases involving unregistered securities and shareholder suits involving companies operating in or adjacent to the cryptocurrency industry, reached a peak in 2022 but have declined substantially since then. While 2022 saw 29 crypto-related filings, there were only 17 such filings in 2023 and eight in 2024. Of the eight filings in 2024, five suits included allegations the cryptocurrencies or nonfungible tokens (NFTs) at issue constituted sales of unregistered securities.

COVID-19

While it has been approximately five years since the start of the COVID-19 pandemic, suits with COVID-19-related claims continue to be filed. There were 19 such suits in 2024, a 46% increase relative to the 13 filings seen in 2023.

Artificial Intelligence

As interest in artificial intelligence (AI) has increased in recent years, securities class action suits with AI-related allegations have been filed in greater frequency. In 2024, there were 13 AI-related filings in which companies are alleged to have overstated the use or effectiveness of AI in their businesses, more than double the number of filings seen in 2023. Seven were filed in the second half of 2024, including suits against Oddity Tech Ltd., Super Micro Computer, Inc., and Gitlab Inc.

SPAC

Filings related to special purpose acquisition companies (SPACs) have continued to decline since their peak in 2021, when 36 securities class action suits were filed. There were only nine SPAC-related filings in 2024. This trend is consistent with the decline in SPAC IPOs in recent years, which saw a high of 613 in 2021 but dropped to only 57 in 2024.⁸

Environment

There were five environment-related securities class action suits filed in 2024, a 38% decline from the eight cases seen in 2023. Four of these cases were filed in the first half of 2024 against Cummins Inc., SSR Mining Inc., GrafTech International Ltd., and AXT, Inc.⁹ In the second half of 2024, a suit was filed against RELX Plc over greenwashing allegations.¹⁰

Cybersecurity and Customer Privacy Breach

From 2020 to 2022, there were at least four securities class action suits filed each year related to cybersecurity and/or customer privacy breach. In 2023 and 2024, there were two such filings each year. Suits in 2024 included a filing against PDD Holdings Inc. over allegations its applications installed malware on users' phones and against CrowdStrike Holdings, Inc. in connection with the worldwide IT outages caused by a faulty software update in July 2024.¹¹

Bribery/Kickbacks

Between 2020 and 2022, there were 12 cases filed related to allegations of bribery or kickbacks. While there were no bribery/kickback-related cases filed in 2023, there were two such cases filed in 2024.

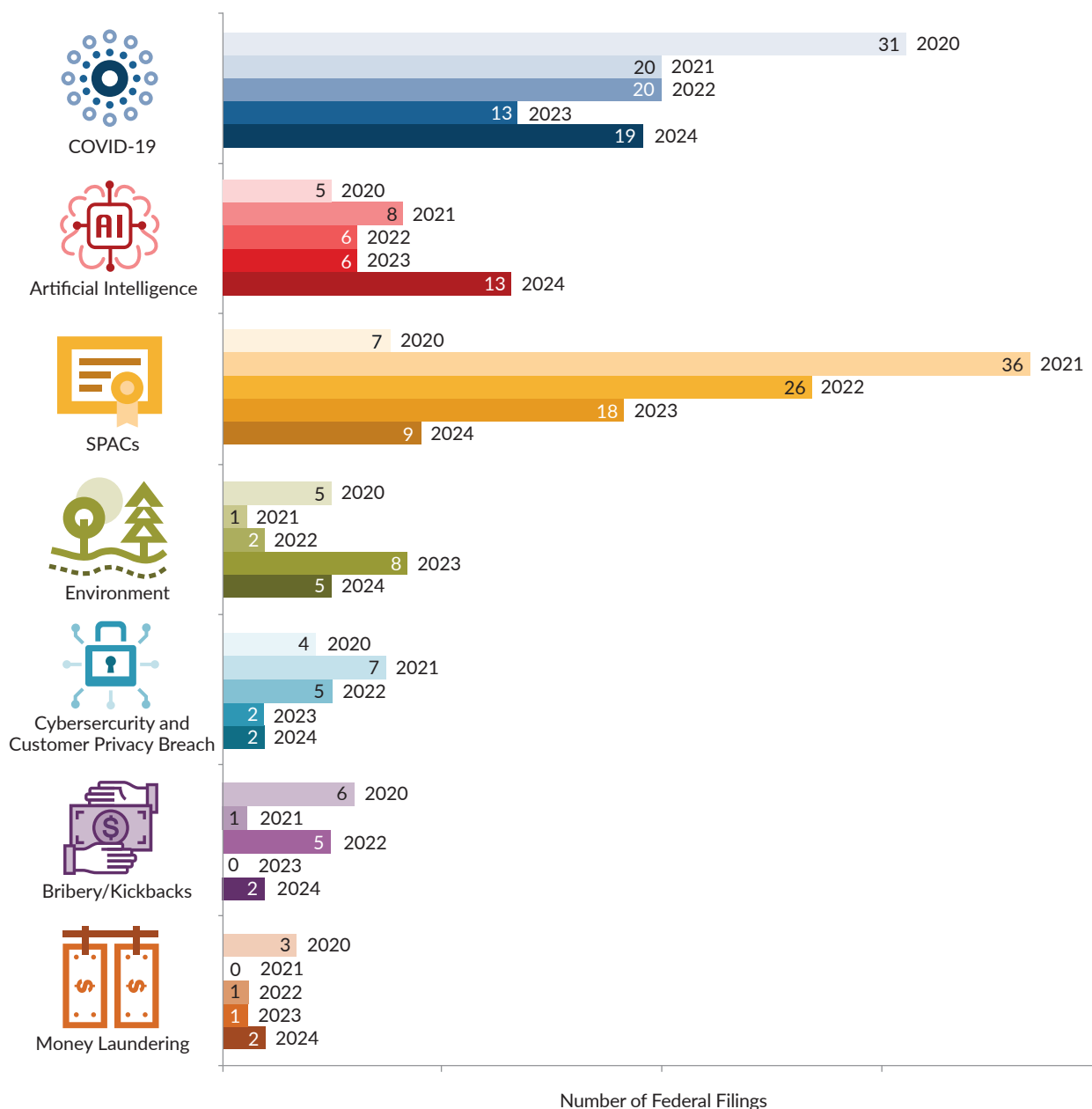
Money Laundering

While 2022 and 2023 saw only one suit filed with claims related to money laundering, there were two such suits filed in 2024. These suits involved TD Bank in connection with issues involving its anti-money laundering program and Customers Bancorp, Inc. over inadequate anti-money laundering practices.

Banking Turmoil

Between March and May 2023, there was a string of bank collapses and failures, which led to 11 securities class action suits filed against banking institutions in 2023. There have been no filings associated with banking turmoil since then; as a result, this development area is no longer presented in Figure 10.

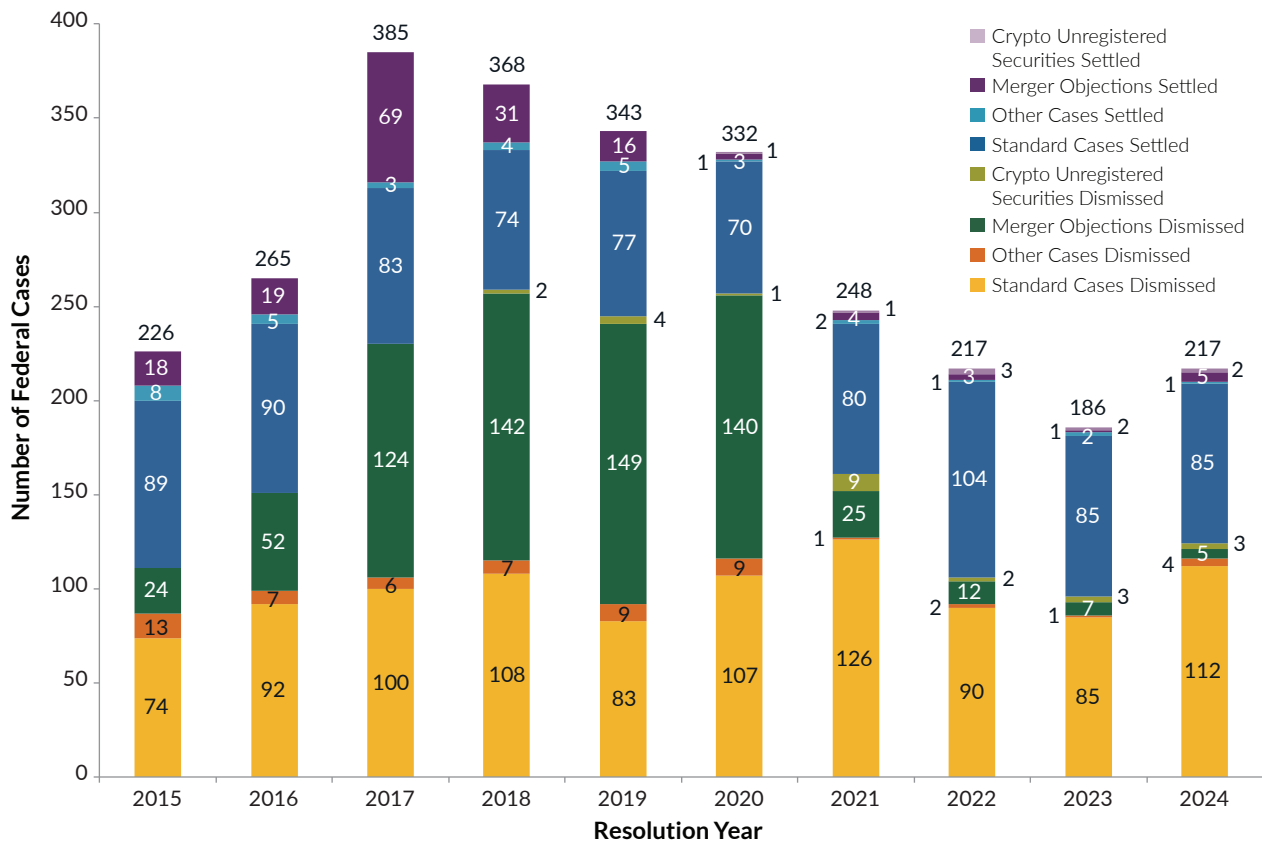
Figure 10. **Event-Driven and Other Special Cases by Filing Year**
January 2020–December 2024



TRENDS IN RESOLUTIONS

From 2017 to 2023, there was a decline in the number of resolved federal securities class action cases. This six-year decline ended in 2024, which saw the number of resolutions increase by 17% from 186 in 2023 to 217 in 2024. Of these resolved cases, 93 were settlements and 124 were dismissals.¹² Although the number of settlements increased by only 3% in 2024, the number of dismissals increased by 29% from 96 in 2023, largely driven by a rise in dismissals involving standard cases. Standard cases accounted for more than 90% of resolutions, comprising 197 of 217 resolved cases. See Figure 11.

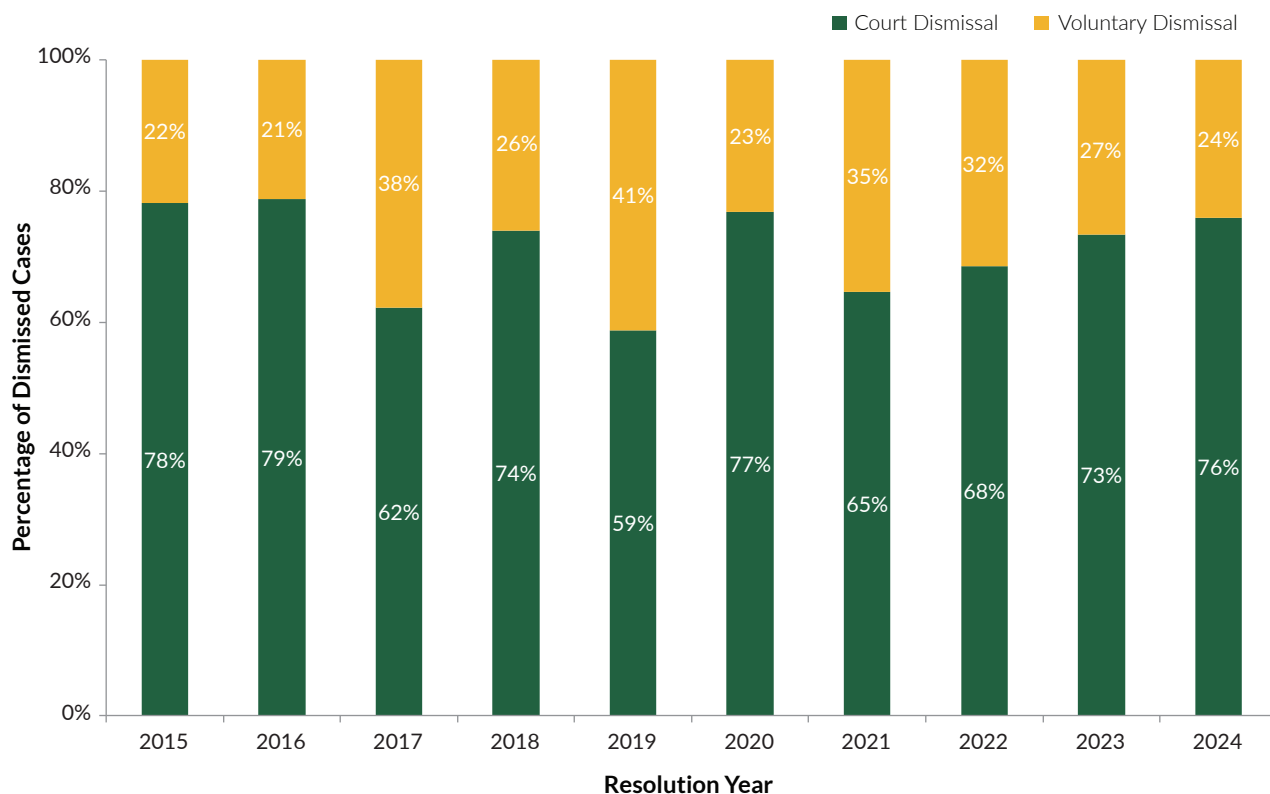
Figure 11. Number of Resolved Cases: Dismissed or Settled
January 2015–December 2024



Excluding suits involving merger objections and crypto unregistered securities, historically, a minority of all dismissed cases are voluntarily dismissed by plaintiffs, though the percentage of voluntary dismissals has varied over time. For instance, while 35% of dismissed cases were voluntarily dismissed in 2021, this percentage has declined in subsequent years to 24% in 2024. See Figure 12.

Figure 12. **Type of Dismissal as Percentage of Dismissed Cases by Resolution Year**

Excludes Merger Objections, Crypto Unregistered Securities, and Verdicts
January 2015–December 2024

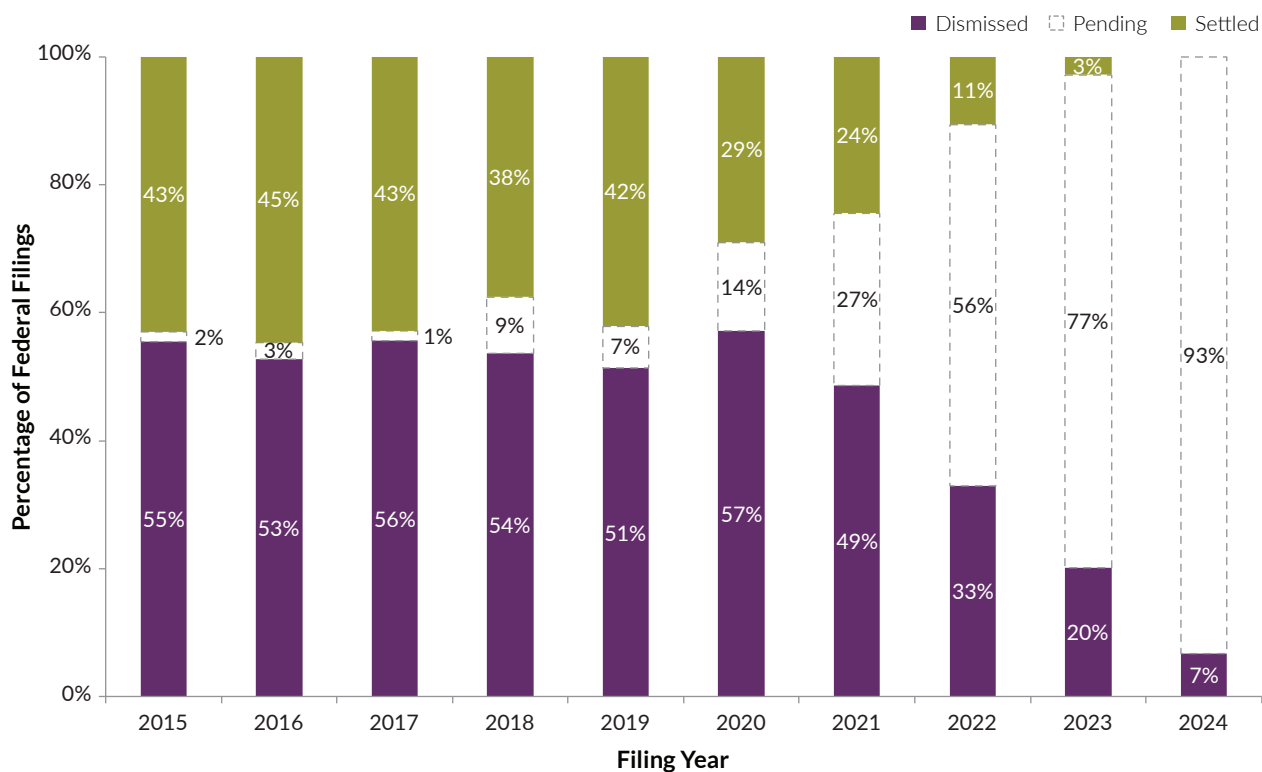


Note: Court dismissals may include dismissals without prejudice and dismissals under appeal. Component values may not add to 100% due to rounding.

Since 2015, more filed cases have been dismissed than settled, with approximately 29% of filings remaining pending. This is consistent with historical trends, which indicate dismissals tend to occur earlier in the litigation cycle and settlements occur later. For cases filed in 2024, 7% have been dismissed and 93% remain pending as of 31 December 2024. See Figure 13.

Figure 13. **Status of Cases as Percentage of Federal Filings by Filing Year**

Excludes Merger Objections, Crypto Unregistered Securities, and Verdicts
January 2015–December 2024



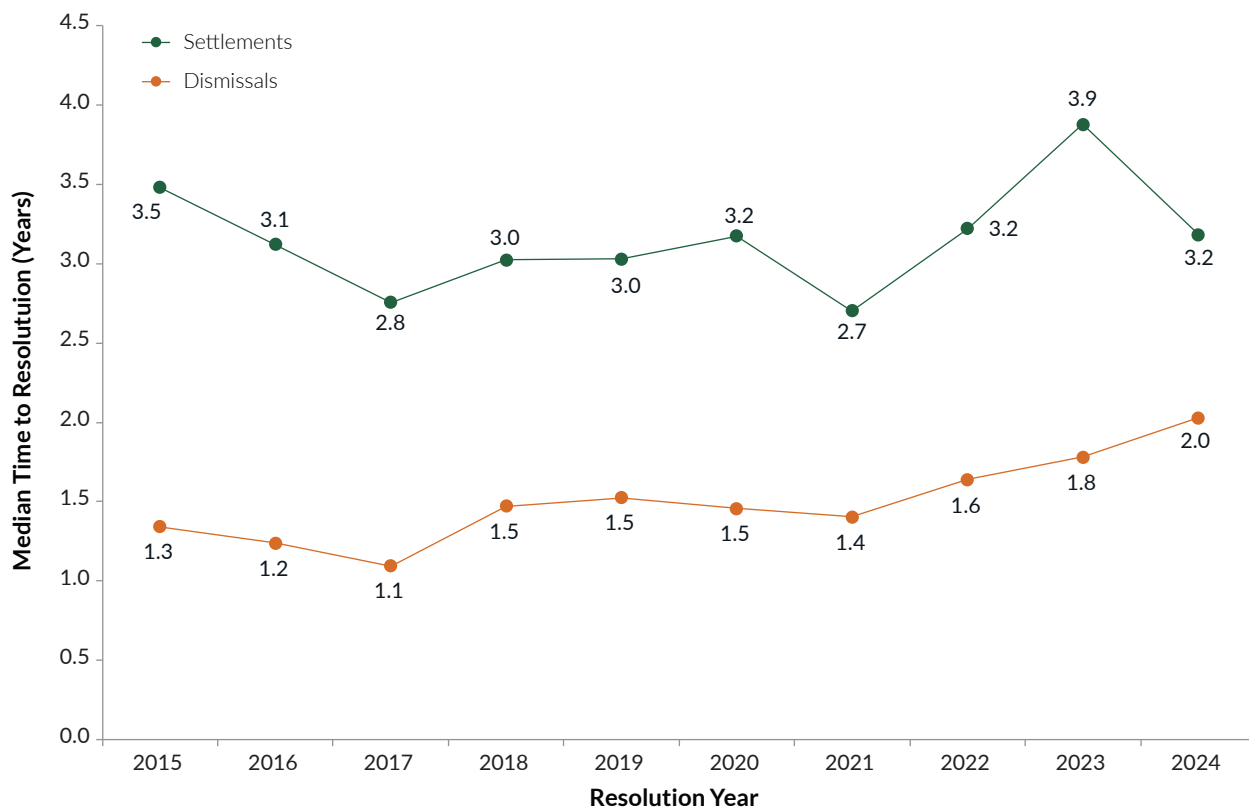
Note: Dismissals may include dismissals without prejudice and dismissals under appeal. Component values may not add to 100% due to rounding.

Since 2015, more filed cases have been dismissed than settled, with approximately 29% of filings remaining pending.

For cases dismissed between 2015 and 2021, the median time from the filing of the first complaint to resolution was relatively stable at around 1.4 years. Since 2021, the median time to dismissal has steadily increased, reaching a 10-year high of 2.0 years in 2024. For cases settled between 2015 and 2021, the median time from filing of the first complaint to resolution was relatively stable at around 3.0 years. While the median time to settlement notably increased to 3.9 years in 2023, it declined to 3.2 years in 2024. See Figure 14.

Figure 14. **Median Time from First Complaint Filing to Resolution**

Excludes Merger Objections, Crypto Unregistered Securities, and Verdicts
January 2015–December 2024



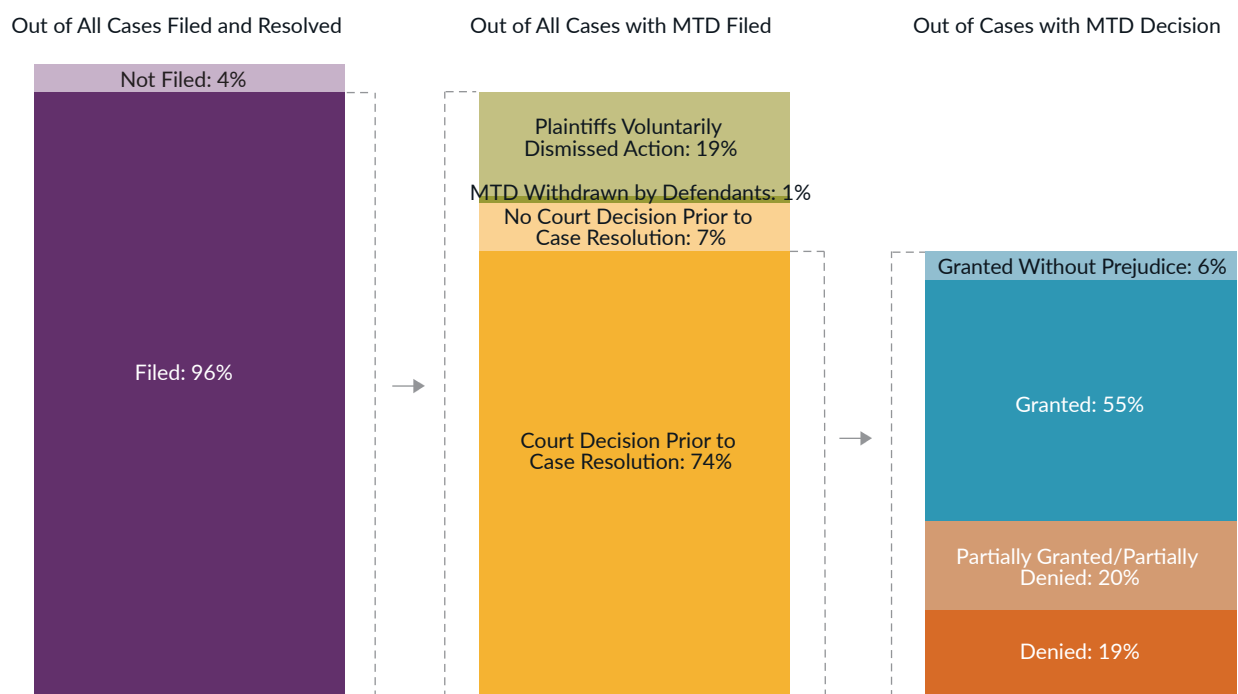
ANALYSIS OF MOTIONS

NERA's federal securities class action database tracks filing and resolution activity as well as decisions on motions to dismiss, motions for class certification, and the status of any motion as of the resolution date. For this analysis, we include securities class actions that were filed and resolved over the past 10 years 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.

Motion to Dismiss

A motion to dismiss was filed in 96% of the securities class action suits filed and resolved. Of these, a decision was reached in 74% of these cases, while 19% were voluntarily dismissed by plaintiffs, 7% settled before a court decision was reached, and 1% were withdrawn by defendants. Among the cases in which a decision was reached, 61% of motions were granted (with or without prejudice) while 39% were denied either in part or in full. See Figure 15.

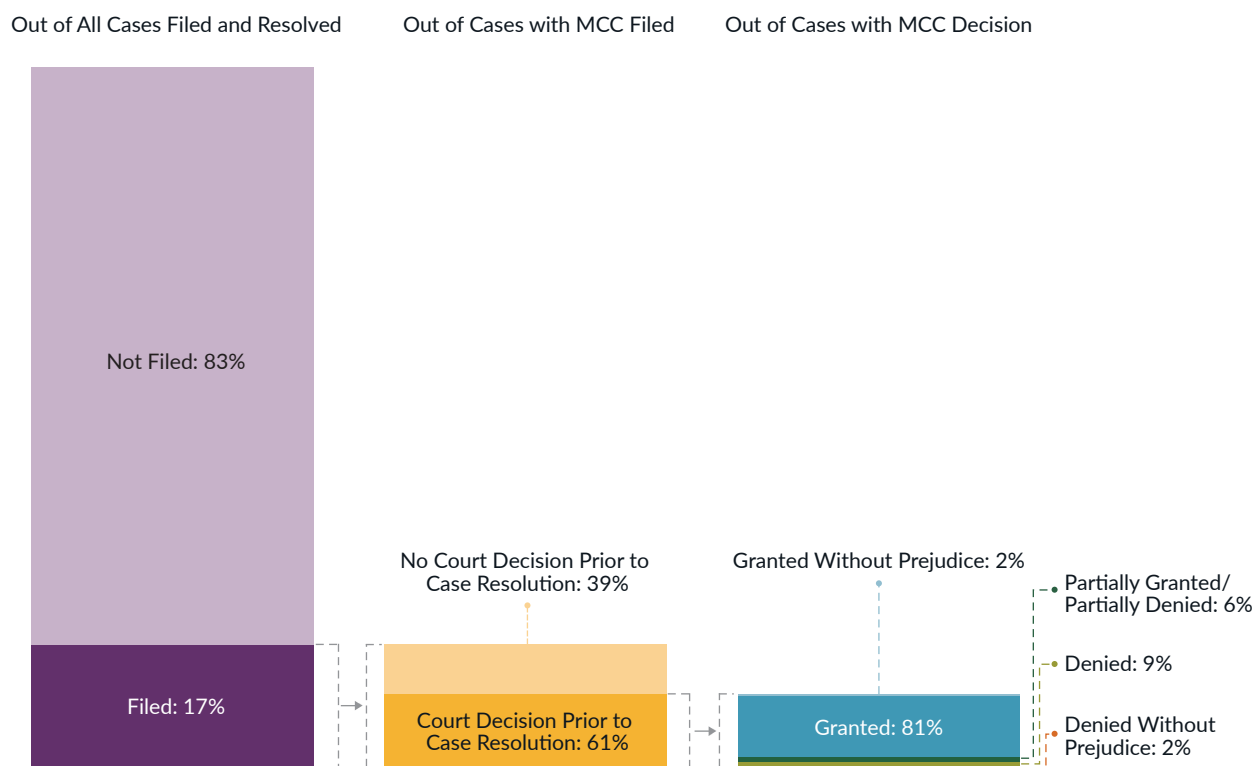
Figure 15. **Filing and Resolutions of Motions to Dismiss**
Cases Filed and Resolved January 2015–December 2024



Motion for Class Certification

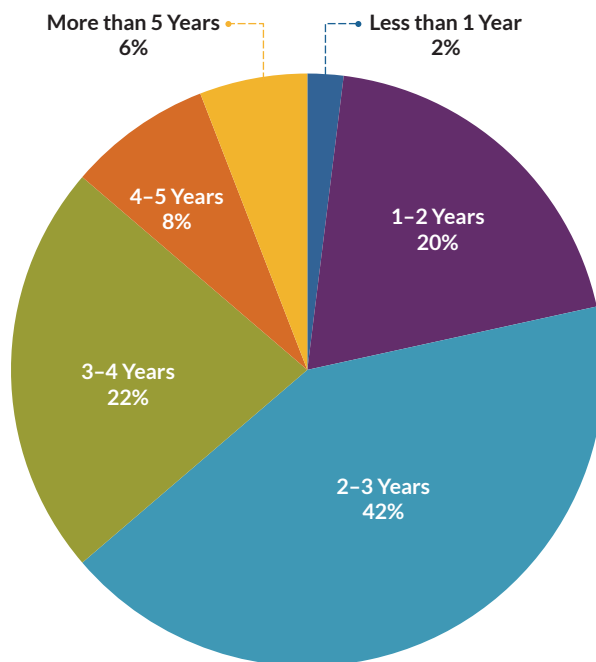
A motion for class certification was filed in only 17% of the securities class action suits filed and resolved, as most cases are either dismissed or settled before the class certification stage is reached. A decision was reached in 61% of the cases in which a motion for class certification was filed, while nearly all remaining 39% of cases were resolved with a settlement. Among the cases in which a decision was reached, the motion for class certification was granted (with or without prejudice) in 83% of cases and denied (with or without prejudice) in 11% of cases. See Figure 16.

Figure 16. **Filing and Resolutions of Motions for Class Certification**
Cases Filed and Resolved January 2015–December 2024



Approximately 62% of decisions on motions for class certification occur within three years of the filing of the first complaint, with 94% of decisions occurring within five years (see Figure 17). The median time is about 2.7 years.

Figure 17. **Time from First Complaint Filing to Class Certification Decision**
Cases Filed and Resolved January 2015–December 2024



The median time (for decisions on motions for class certification) is about 2.7 years.

TRENDS IN SETTLEMENT VALUES¹³

In 2024, aggregate settlements totaled \$3.8 billion, nearly matching the inflation-adjusted total of \$4.0 billion from 2023 (see Figure 18). After excluding cases involving merger objections, crypto unregistered securities, or settlements of \$0 to the class, around 42% of settlements had a recovery of less than \$10 million, another 40% had a settlement between \$10 million and \$49.9 million, and 18% settled for \$50 million or more, largely mirroring the distribution of settlement values from 2023 (see Figure 19). The average settlement value was \$43 million, a roughly 7% decline relative to the 2023 inflation-adjusted average settlement value of \$46 million (see Figure 20).¹⁴

Figure 18. **Aggregate Settlement Value**
January 2015–December 2024

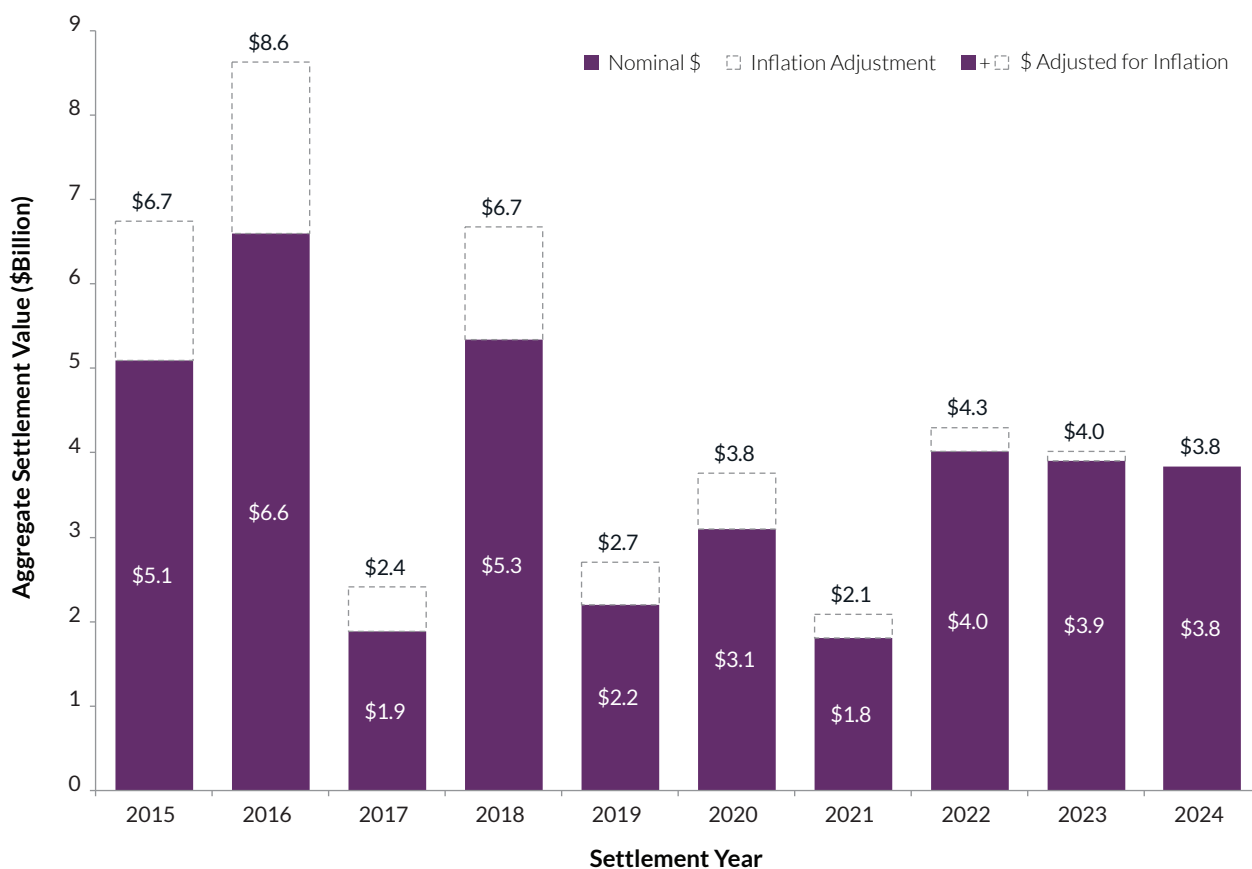
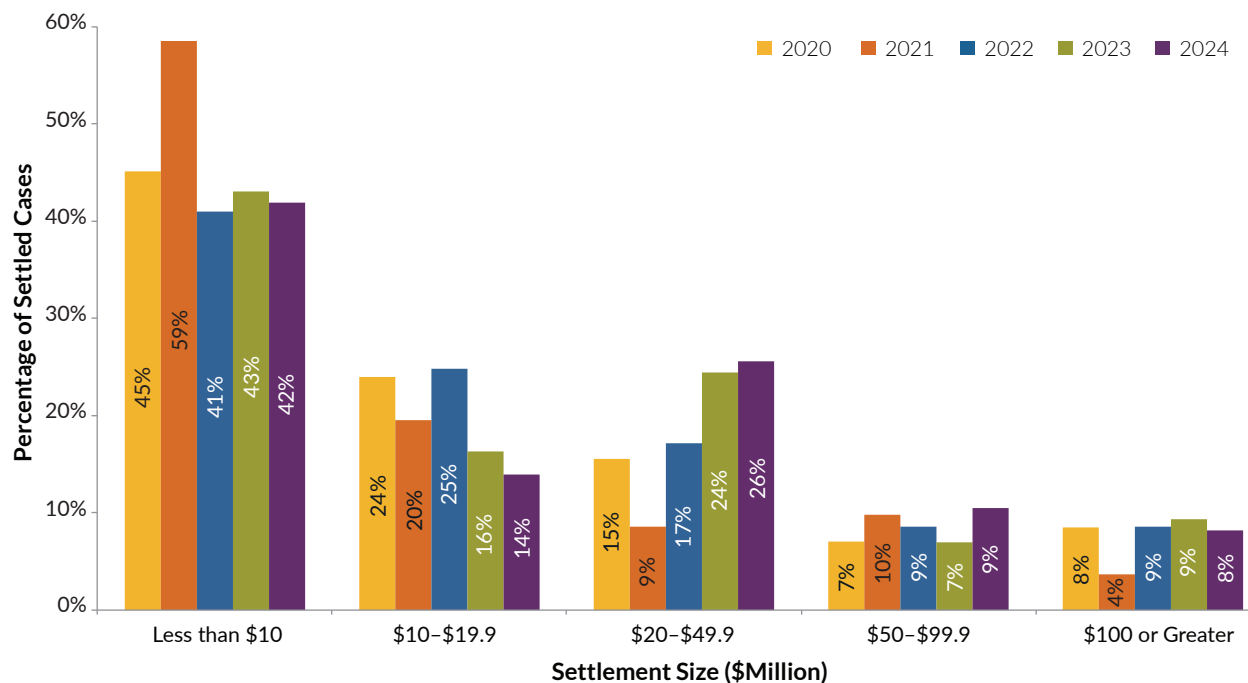
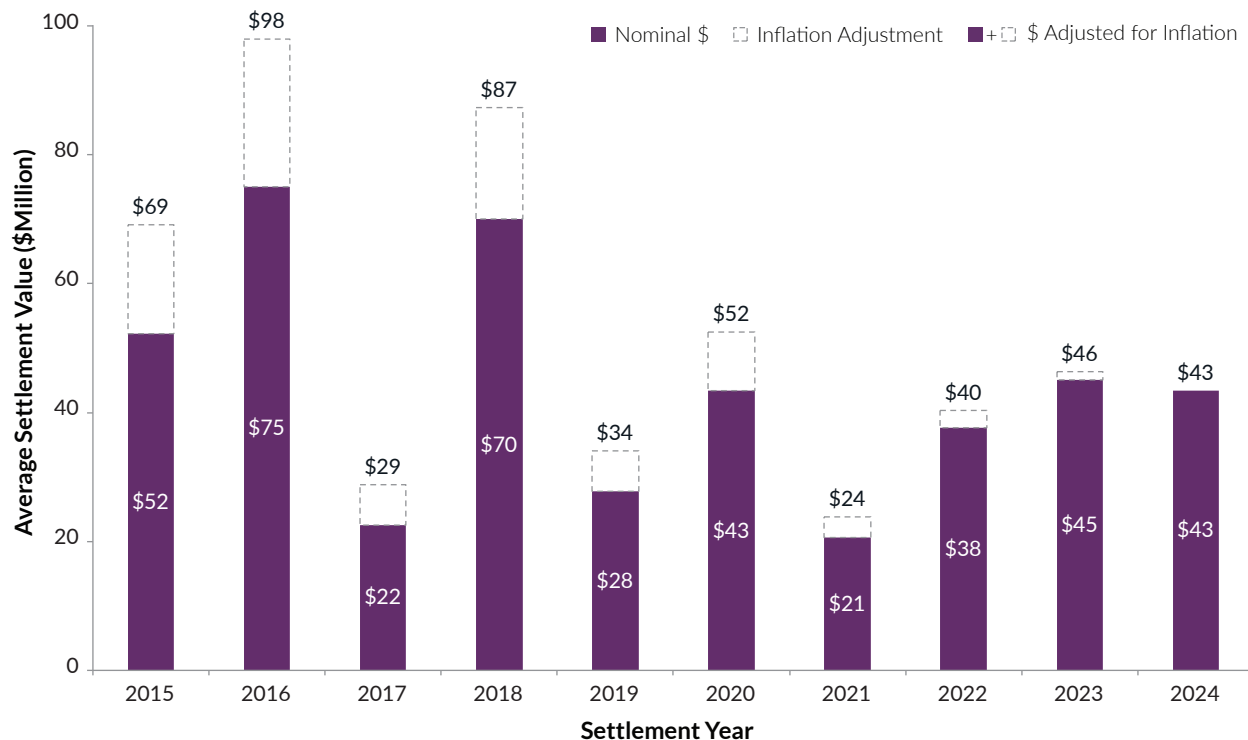


Figure 19. **Distribution of Settlement Values**

Excludes Merger Objections, Crypto Unregistered Securities, and Settlements for \$0 to the Class
January 2020–December 2024

Figure 20. **Average Settlement Value**

Excludes Merger Objections, Crypto Unregistered Securities, and Settlements for \$0 to the Class
January 2015–December 2024



While 2023 saw a \$1 billion settlement by Wells Fargo & Company,¹⁵ there were no settlements of \$1 billion or higher in 2024, and the average settlement value excluding such cases was also \$43 million (see Figure 21). The median settlement value was \$14.0 million, roughly in line with the inflation-adjusted median settlement values in 2022 and 2023 (see Figure 22).

Figure 21. **Average Settlement Value**

Excludes Settlements of \$1 Billion or Higher, Merger Objections, Crypto Unregistered Securities, and Settlements for \$0 to the Class

January 2015–December 2024

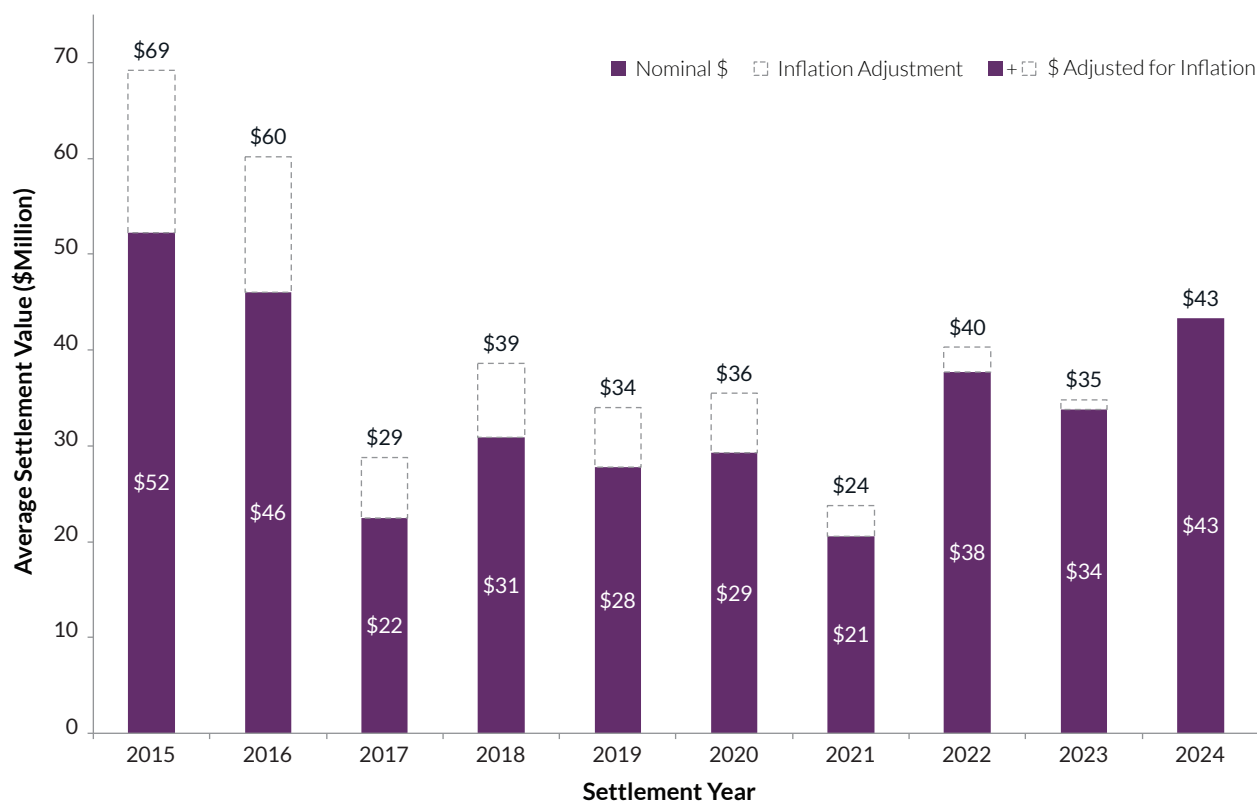
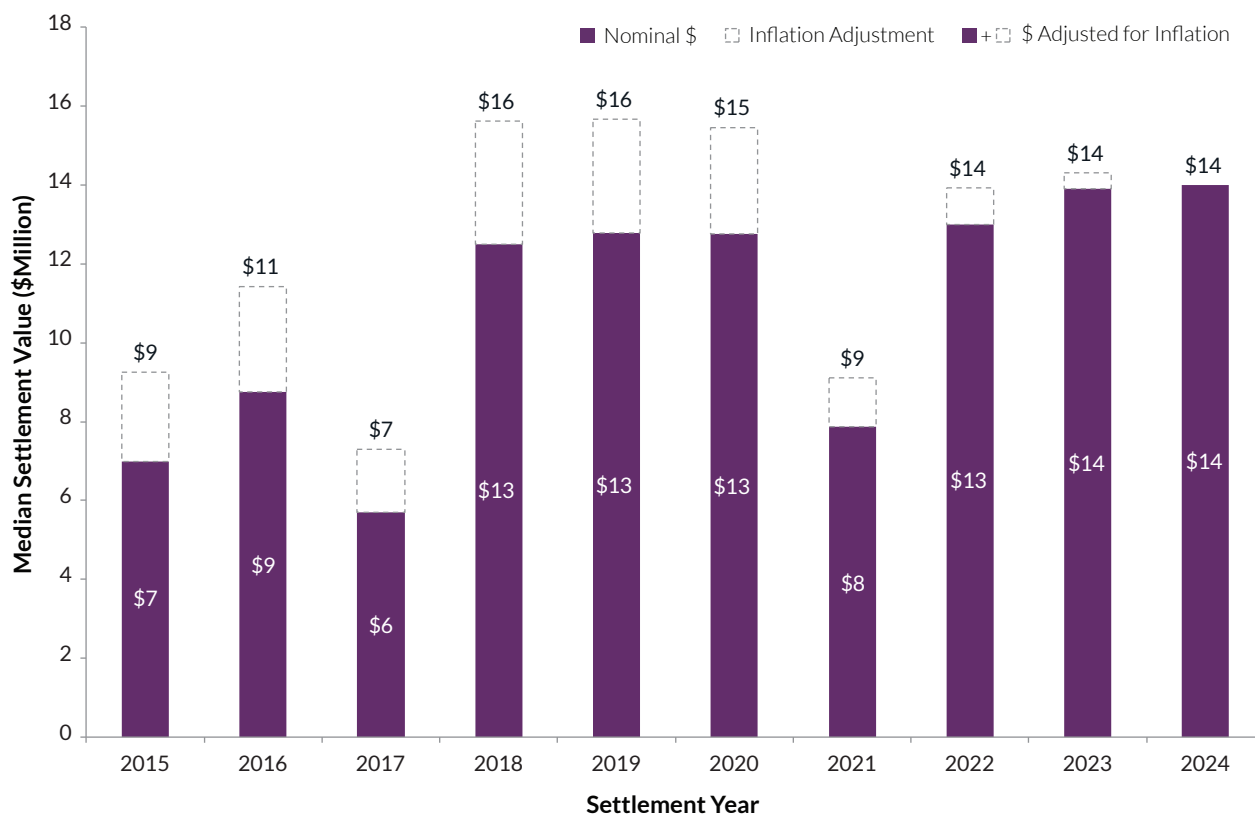


Figure 22. **Median Settlement Value**

Excludes Settlements of \$1 Billion or Higher, Merger Objections, Crypto Unregistered Securities, and Settlements for \$0 to the Class
January 2015–December 2024



The median settlement value was \$14.0 million, roughly in line with the inflation-adjusted median settlement values in 2022 and 2023.

TOP SETTLEMENTS

The 10 largest settlements in 2024 ranged from \$85 million to \$490 million and collectively accounted for 60% of the \$3.8 billion aggregate settlement amount. There were four settlements of at least \$200 million, which include suits against Uber Technologies, Inc. (\$200 million) over alleged misrepresentations in connection with its initial public offering,¹⁶ Alphabet Inc. (\$350 million) in a case involving a data privacy breach,¹⁷ Under Armour, Inc. (\$434 million) over claims the company hid declining demand of its products,¹⁸ and Apple Inc. (\$490 million) in a matter over alleged misrepresentations involving iPhone sales in China.¹⁹ The Third and Ninth Circuits each accounted for four suits in the top 10 largest settlements. See Table 1.

Table 1. **Top 10 2024 Securities Class Action Settlements**

Rank	Defendant	Filing Date	Settlement Date	Total Settlement Value (\$Million)	Plaintiffs' Attorneys' Fees and Expenses Value (\$Million)	Circuit	Economic Sector
1	Apple Inc.	16 Apr 2019	17 Sep 2024	\$490.0	\$110.5	9th	Electronic Technology
2	Under Armour, Inc.	10 Feb 2017	7 Nov 2024	\$434.0	\$116.3	4th	Consumer Non-Durables
3	Alphabet, Inc.	11 Oct 2018	24 Sep 2024	\$350.0	\$68.0	9th	Technology Services
4	Uber Technologies, Inc.	4 Oct 2019	5 Dec 2024	\$200.0	\$61.2	9th	Transportation
5	Rite Aid Corporation	2 Nov 2018	7 Feb 2024	\$192.5	\$59.2	3rd	Retail Trade
6	TuSimple Holdings, Inc.	31 Aug 2022	2 Dec 2024	\$189.0	\$47.6	9th	Consumer Durables
7	Envision Healthcare Corporation	4 Aug 2017	21 Mar 2024	\$177.5	\$54.8	6th	Health Services
8	Pattern Energy Group Inc.	25 Feb 2020	3 May 2024	\$100.0	\$29.8	3rd	Utilities
9	Perrigo Company plc	18 May 2016	5 Sep 2024	\$97.0	\$22.5	3rd	Health Technology
10	Becton, Dickinson and Company	27 Feb 2020	22 Apr 2024	\$85.0	\$22.1	3rd	Health Technology
Total				\$2,315.0	\$592.0		

Table 2 lists the 10 largest federal securities class action settlements through 31 December 2024. Since the Valeant Pharmaceuticals partial settlement of \$1.2 billion in 2020, this list has remained unchanged, with settlements ranging from \$1.1 to \$7.2 billion.

Table 2. **Top 10 Federal Securities Class Action Settlements (As of 31 December 2024)**

Rank	Defendant	Filing Date	Settlement Year(s)	Total Settlement Value (\$Million)	Financial Institutions Value (\$Million)	Accounting Firms Value (\$Million)	Plaintiffs' Attorney's Fees and Expenses Value (\$Million)	Circuit	Economic Sector
1	ENRON Corp.	22 Oct 2001	2003–2010	\$7,242	\$6,903	\$73	\$798	5th	Industrial Services
2	WorldCom, Inc.	30 Apr 2002	2004–2005	\$6,196	\$6,004	\$103	\$530	2nd	Communications
3	Cendant Corp.	16 Apr 1998	2000	\$3,692	\$342	\$467	\$324	3rd	Finance
4	Tyco International, Ltd.	23 Aug 2002	2007	\$3,200	No codefendant	\$225	\$493	1st	Producer Manufacturing
5	Petroleo Brasileiro S.A.-Petrobras	8 Dec 2014	2018	\$3,000	\$0	\$50	\$205	2nd	Energy Minerals
6	AOL Time Warner Inc.	18 July 2002	2006	\$2,650	No codefendant	\$100	\$151	2nd	Consumer Services
7	Bank of America Corp.	21 Jan 2009	2013	\$2,425	No codefendant	No codefendant	\$177	2nd	Finance
8	Household International, Inc.	19 Aug 2002	2006–2016	\$1,577	Dismissed	Dismissed	\$427	7th	Finance
9	Valeant Pharmaceuticals International, Inc.*	22 Oct 2015	2020	\$1,210	\$0	\$0	\$160	3rd	Health Technology
10	Nortel Networks	2 Mar 2001	2006	\$1,143	No codefendant	\$0	\$94	2nd	Electronic Technology
Total				\$32,334	\$13,249	\$1,017	\$3,358		

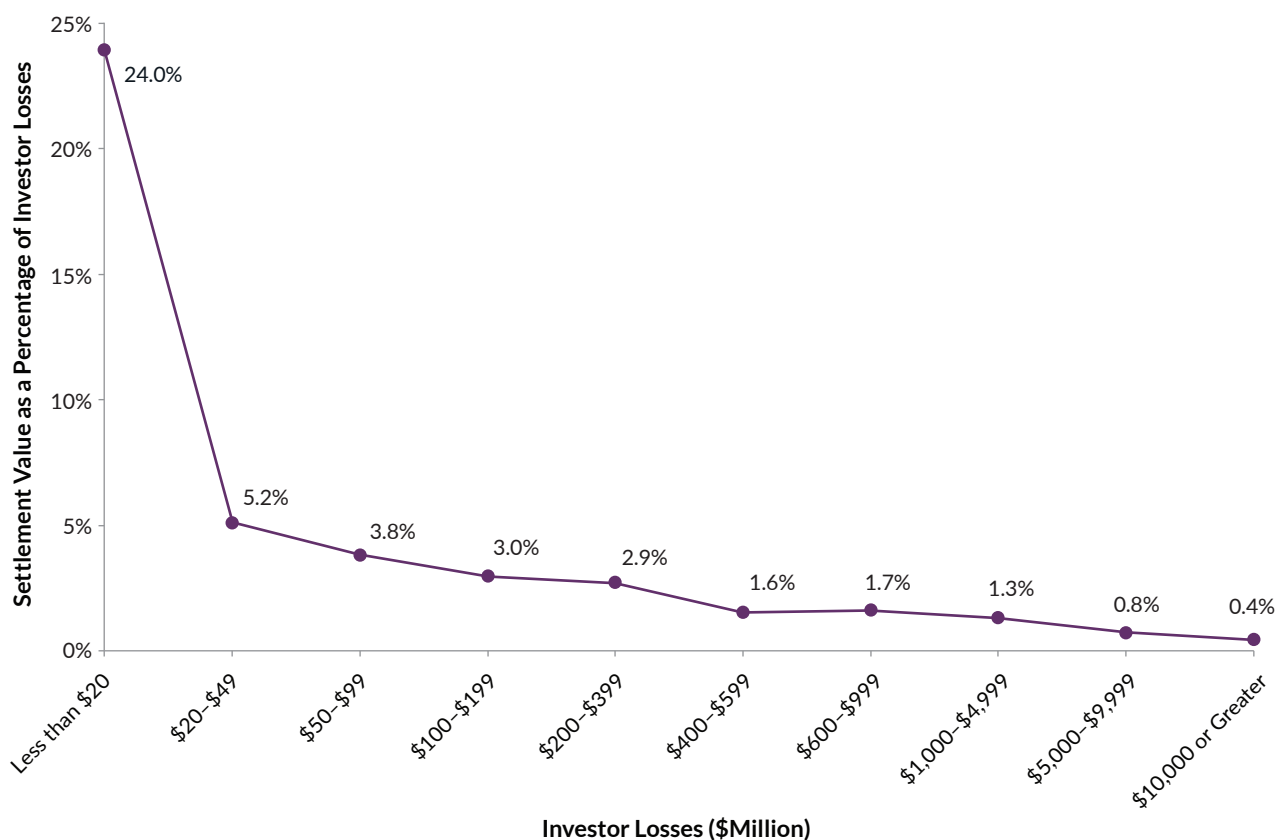
* Denotes a partial settlement, which is included here due to its sizeable amount. Note that this case is not included in any of our resolution or settlement statistics.

NERA-DEFINED INVESTOR LOSSES

To estimate the potential aggregate loss to investors as a result of investing in the defendant's stock during the alleged class period, NERA has developed a proprietary variable, NERA-Defined Investor Losses, using publicly available data. The NERA-Defined Investor Loss measure is constructed assuming investors had invested in stocks during the class period whose performance was comparable to that of the S&P 500 Index. Over the years, NERA has reviewed and examined more than 2,000 settlements and found, of the variables analyzed, this proprietary variable to be the most powerful predictor of settlement amount.²⁰

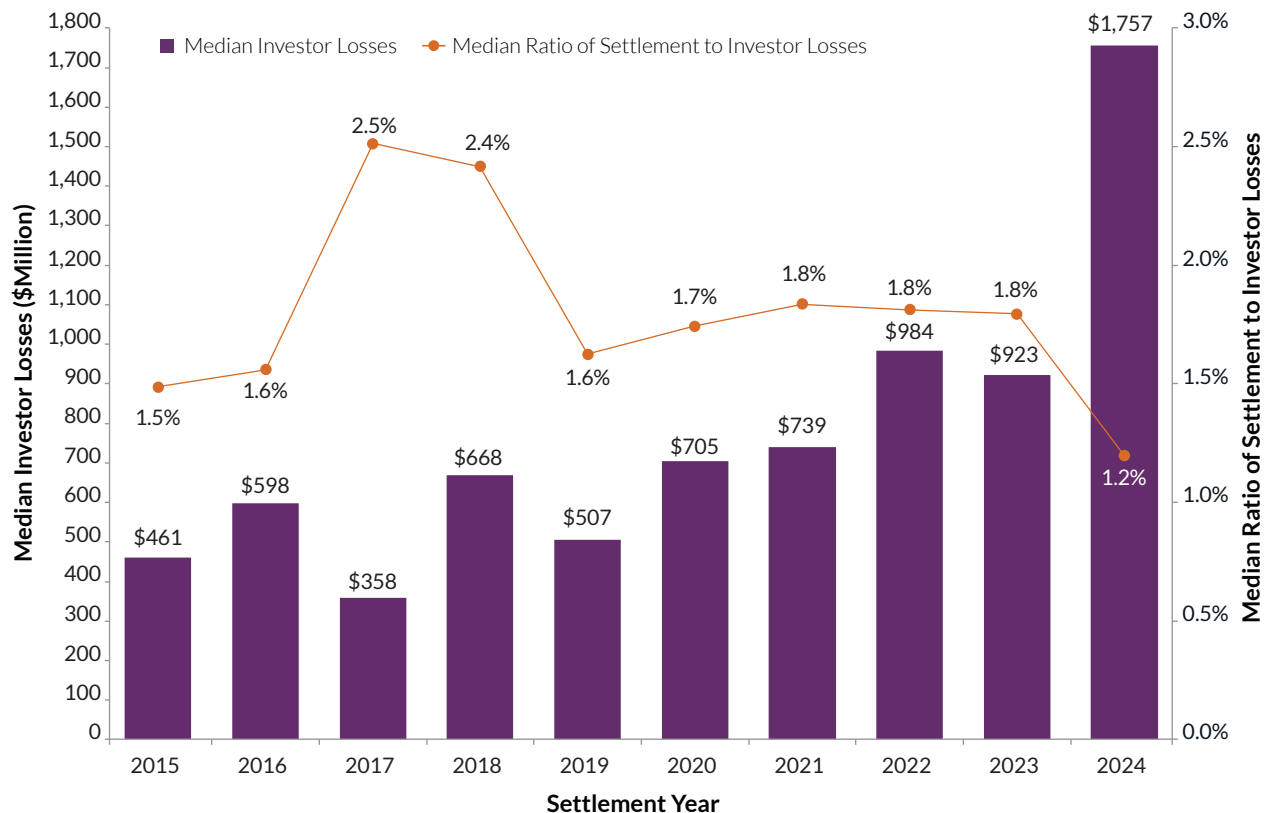
A statistical review reveals that although settlement values and NERA-Defined Investor Losses are highly correlated, the relationship is not linear. The ratio is higher for cases with lower NERA-Defined Investor Losses than for cases with higher Investor Losses. For instance, in cases with less than \$20 million in Investor Losses, the median settlement value comprises 24% of Investor Losses, while for cases with \$100 million or more in Investor Losses, the median settlement value is at or under 3.0% of Investor Losses. See Figure 23.

Figure 23. **Median Settlement Value as a Percentage of NERA-Defined Investor Losses**
By Level of Investor Losses
Cases Settled January 2015–December 2024



Since 2015, annual median Investor Losses have ranged from a low of \$358 million to a high of \$1.76 billion. For cases settled in 2024, the median Investor Losses were \$1.76 billion, the highest recorded value over the past 10 years. The median ratio of settlement amount to Investor Losses was 1.2% in 2024, a notable decline from the 1.8% median ratio seen over 2021–2023. See Figure 24.

Figure 24. **Median NERA-Defined Investor Losses and Median Ratio of Settlement to Investor Losses by Settlement Year**
January 2015–December 2024

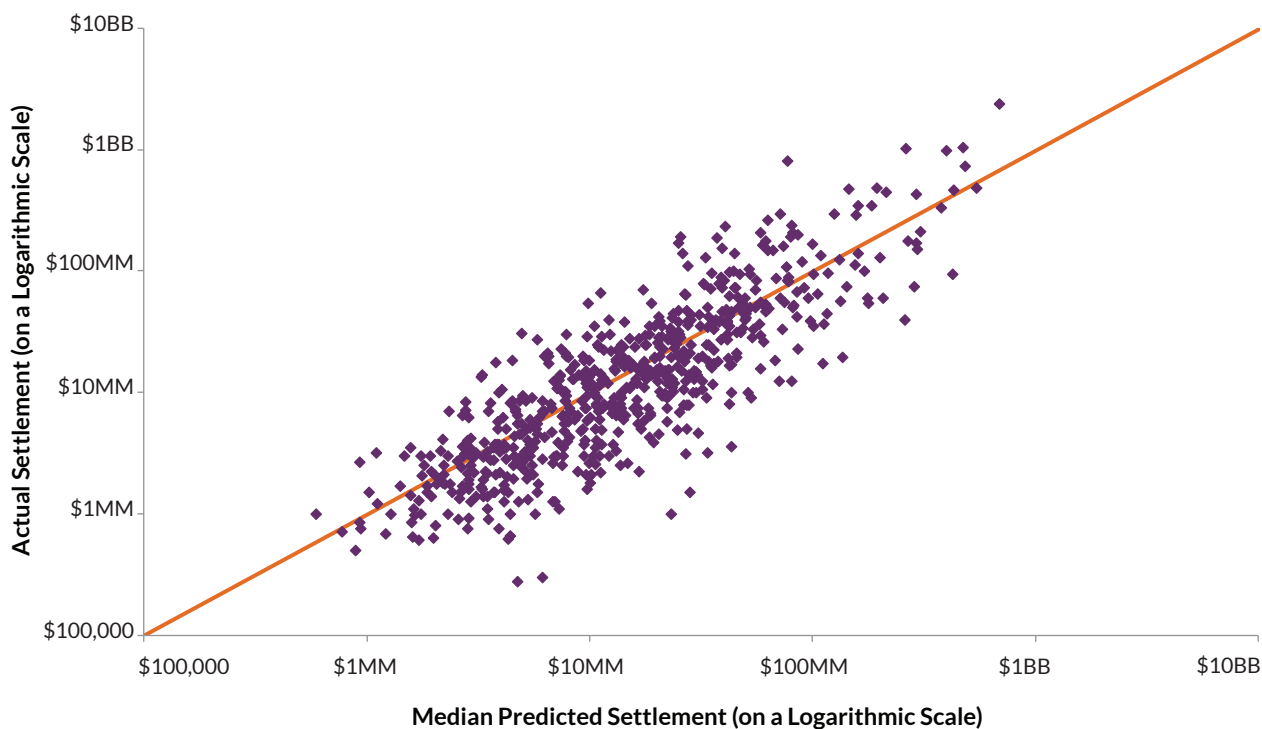


NERA has identified the following key factors as driving settlement amounts:

- NERA-Defined Investor Losses;
- The market capitalization of the issuer immediately after the end of the class period;
- The types of securities (in addition to common stock) alleged to have been affected by the fraud;
- Variables that serve as a proxy for the merit of plaintiffs' allegations (e.g., whether the company has already been sanctioned by a government or regulatory agency or paid a fine in connection with the allegations);
- The stage of litigation at the time of settlement; and
- Whether an institution or public pension fund is named lead plaintiff (see Figure 25).

Among cases settled between January 2012 and December 2024, these factors in NERA's statistical model can explain more than 70% of the variation observed in actual settlements.

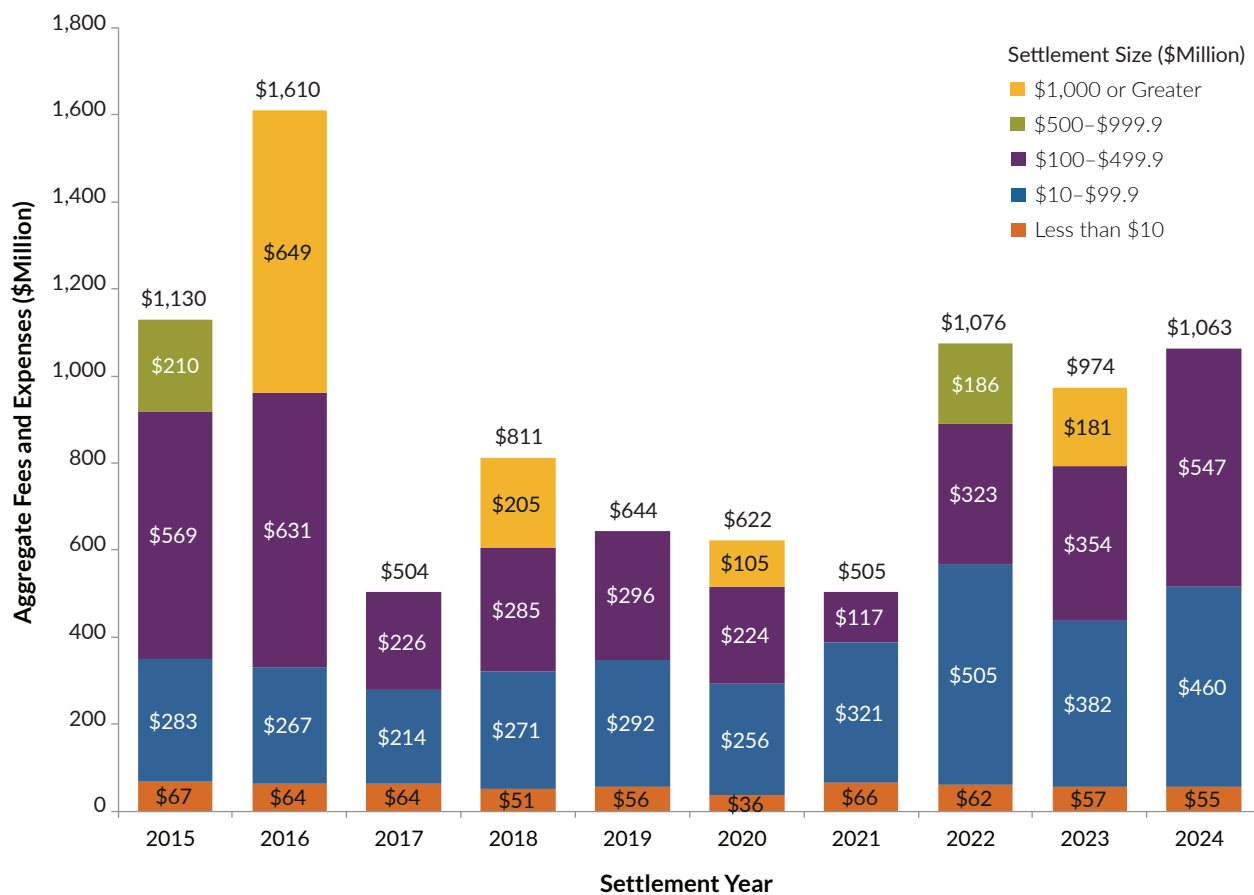
Figure 25. **Predicted vs. Actual Settlements**
Investor Losses Using S&P 500 Index
Cases Settled January 2012–December 2024



TRENDS IN PLAINTIFFS' ATTORNEYS' FEES AND EXPENSES

In the past decade, annual aggregate plaintiffs' attorneys' fees and expenses have ranged from a low of \$504 million to a high of \$1.6 billion. In 2024, aggregate plaintiffs' attorneys' fees and expenses totaled \$1.06 billion, nearly \$90 million more compared with the \$974 million seen in 2023 (see Figure 26). Plaintiffs' attorneys' fees and expenses comprised approximately 27.3% of the \$3.8 billion aggregate settlement amount.

Figure 26. **Aggregate Plaintiffs' Attorneys' Fees and Expenses by Settlement Size**
January 2015–December 2024

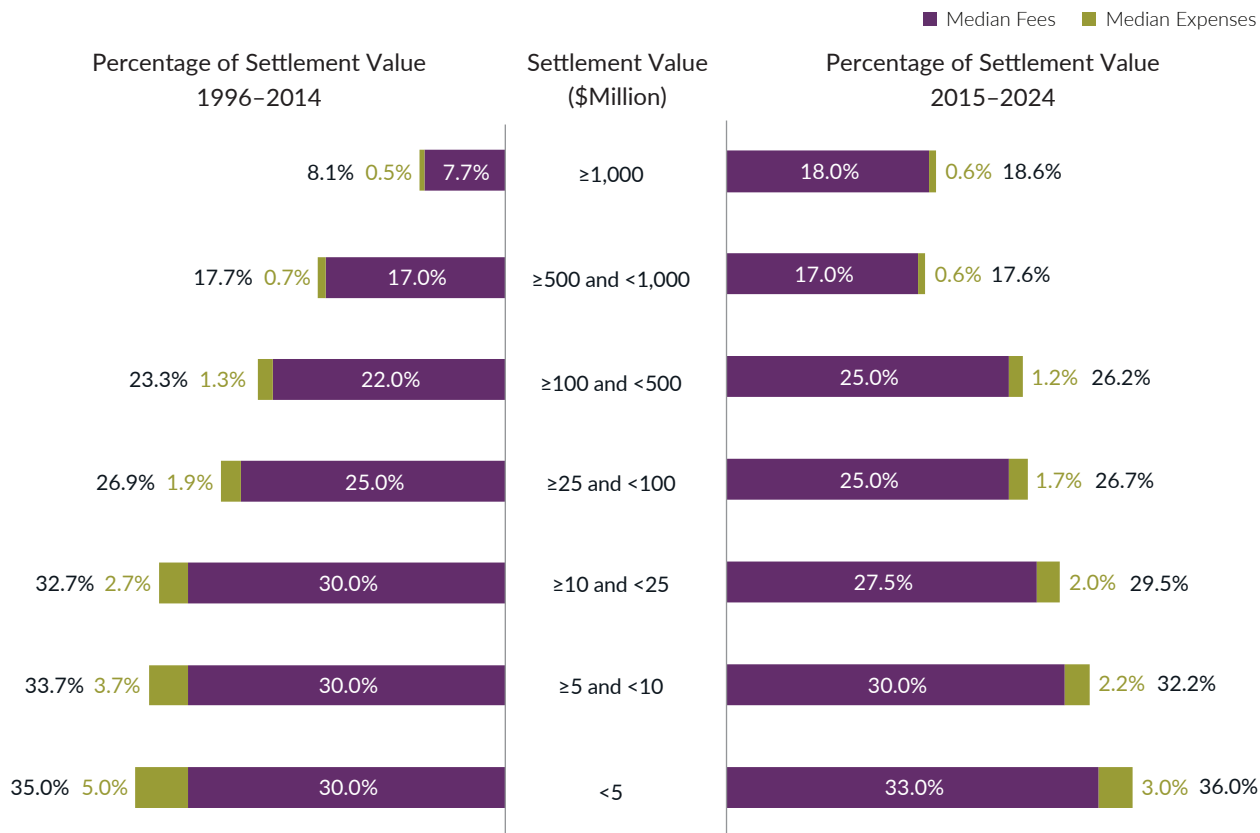


For cases that have settled since the passage of the Private Securities Litigation Reform Act (PSLRA) in 1995, plaintiffs' attorneys' fees and expenses as a percentage of the settlement amount generally decline as the settlement size increases. For instance, for cases settled between 2015 and 2024, the median percentage of fees and expenses ranged from 36.0% in settlements of \$5 million or lower to 18.6% in settlements of \$1 billion or higher.

Over the 2015–2024 period, median percentage of attorneys' fees have increased for settlements under \$5 million, settlements between \$100 and \$500 million, and settlements over \$1 billion, relative to the 1996–2014 period. This increase is more pronounced for settlements of \$1 billion or higher, although this category has only five settlements in the post-2014 period (see Figure 27).

Figure 27. **Median of Plaintiffs' Attorneys' Fees and Expenses by Size of Settlement**

Excludes Merger Objections, Crypto Unregistered Securities, and Settlements for \$0 to the Class



Note: Component values may not add to total value due to rounding.

CONCLUSION

Filings of federal securities class actions remained flat in 2024, with 229 suits filed. Of these, there were 198 suits with Rule 10b-5-only claims, a 10-year high, while there were only 16 suits with Section 11 and/or Section 12 claims, a 10-year low. After a dip in 2023, the percentage of filings against companies in the technology and healthcare sectors increased to 30% and 26%, respectively. The percentage of filings against foreign companies continues to decline, with only 16.8% targeting foreign companies. While suits with AI-related allegations doubled in 2024 to 13 filings, there were no suits related to banking turmoil, a category that saw 11 filings in 2023.

The number of resolved cases increased by nearly 17% from 186 in 2023 to 217 in 2024, ending a six-year decline in resolutions dating back to 2017. This increase in resolutions, consisting of 93 settlements and 124 dismissals, was mostly driven by an increase in the number of dismissed cases. For dismissed cases, the median time to dismissal increased from 1.4 years in 2021 to 2.0 years in 2024, while the percentage of voluntary dismissals declined from 35% to 24% over that same period. For settled cases in 2024, the average and median settlement values were \$43 million and \$14 million, respectively, a slight decline over their 2023 inflation-adjusted values.

NOTES

- 1 This edition of NERA's report on "Recent Trends in Securities Class Action Litigation" expands on previous work by our colleagues Lucy P. Allen, Dr. Vinita Juneja, Dr. Denise Neumann Martin, Dr. Jordan Milev, Robert Patton, Dr. Stephanie Plancich, Janeen McIntosh, and others. The authors thank Dr. David Tabak and Benjamin Seggerson for helpful comments on this edition. We thank Vlad Lee, Daniel Klotz, and other researchers from NERA's securities and finance capability for their valuable assistance. These individuals receive credit for improving this report; any errors and omissions are those of the authors. NERA's proprietary securities class action database and all analyses reflected in this report are limited to US federal case filings and resolutions.
- 2 NERA tracks securities class actions that have been filed in US federal courts. Most of these cases allege violations of federal securities laws; others allege violations of common law, including breach of fiduciary duty, as with some merger-objection cases; still others are filed in federal court under foreign or state law. If multiple actions are filed against the same defendant, are related to the same allegations, and are in the same circuit, we treat them as a single filing. The first two actions filed in different circuits are treated as separate filings. If cases filed in different circuits are consolidated, we revise our count to reflect the consolidation. Therefore, case counts for a particular year may change over time. Different assumptions for consolidating filings would probably lead to counts that are similar but may, in certain circumstances, lead observers to draw a different conclusion about short-term trends in filings. Data for this report were collected from multiple sources, including Institutional Shareholder Services, Dow Jones Factiva, Bloomberg Finance, FactSet Research Systems, Nasdaq, Intercontinental Exchange, US Securities and Exchange Commission (SEC) filings, complaints, case dockets, and public press reports. IPO laddering cases are presented only in Figure 1.
- 3 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 have often been referred to as "standard" cases. In the analyses of this report, standard cases involve registered securities and do not include cases involving crypto unregistered securities, which are considered a separate category.
- 4 IPO figures taken from Stock Analysis, accessed 13 January 2025, available at <https://stockanalysis.com/ipos/statistics/>.
- 5 In this study, crypto cases consist of two mutually exclusive subgroups: (1) crypto shareholder class actions, which include a class of investors in common stock, American depositary receipts/ American depositary shares (ADR/ADS), and/or other registered securities, along with crypto- or digital-currency-related allegations; and (2) crypto unregistered securities class actions, which do not have class investors in any registered securities that are traded on major exchanges (New York Stock Exchange, Nasdaq). We include crypto shareholder class actions in all our analyses that include standard cases. Crypto unregistered securities class actions are excluded from some analyses, which is noted in the titles of our figures.
- 6 Most securities class action complaints include multiple allegations. For this analysis, all allegations from the complaint are included and thus the total number of allegations exceeds the total number of filings.
- 7 Here, a company is considered a foreign company based on the location of its principal executive office.
- 8 SPAC IPO figures taken from SPAC Data, accessed 13 January 2025, available at <https://www.spacdata.com>.
- 9 See Figure 8 of NERA's 2024 midyear report "Recent Trends in Securities Class Action Litigation: 2024 H1 Update," 6 August 2024, available at <https://www.nera.com/insights/publications/2024/recent-trends-in-securities-class-action-litigation--2024-h1-upd.html>.
- 10 Sarah Jarvis, "RELX Hit with Proposed Greenwashing Class Action," *Law360.com*, 7 August 2024, available at <https://www.law360.com/articles/1867368/>.
- 11 Jordan Robertson and Evan Gorelick, "CrowdStrike and the Global IT Outage, Explained," *Bloomberg*, 19 July 2024, available at <https://www.bloomberg.com/news/articles/2024-07-19/crowdstrike-microsoft-it-outage-what-caused-it-what-comes-next>.
- 12 Here "dismissed" is used as shorthand for all class actions resolved without settlement; it includes cases in which a motion to dismiss was granted (and not appealed or appealed unsuccessfully), voluntary dismissals, cases terminated by a successful motion for summary judgment, and an ultimately unsuccessful motion for class certification.
- 13 For our settlement analyses, NERA includes settlements that have had the first settlement-approval hearing. We do not include partial settlements or tentative settlements that have been announced by plaintiffs and/or defendants. As a result, although we include the 2020 Valeant Pharmaceuticals partial settlement in Table 2 due to its size, this case is not included in any of our resolution, settlement, or attorney fee statistics.

NOTES

- 14 While annual average settlement values can be a helpful statistic, these values may be affected by one or a few very high settlement amounts. Unlike averages, the median settlement value is unaffected by these very high outlier settlement amounts. To understand what more typical cases look like, we analyze the average and median settlement values for cases with a settlement amount under \$1 billion, thus excluding these outlier settlement amounts. For the analysis of settlement values, we limit our data to non-merger objection and non-crypto unregistered securities cases with settlements of more than \$0 to the class.
- 15 Jon Hill and Jessica Corso, "Wells Fargo Inks \$1B Deal to End Investors' Compliance Suit," *Law360.com*, 16 May 2023, available at <https://www.law360.com/articles/1677976/>.
- 16 Bonnie Eslinger, "Uber Investors' Attys Awarded \$58M In \$200M IPO Suit Deal," *Law360.com*, 4 December 2024, available at <https://www.law360.com/articles/2269355>.
- 17 Bonnie Eslinger, "Google Investors' Attys Snag \$66.5M In \$350M Privacy Deal," *Law360.com*, dated 30 September 2024, available at <https://www.law360.com/articles/1884117>.
- 18 Hailey Konnath, "Under Armour to Pay \$434M to End Securities Fraud Claims," *Law360.com*, dated 21 June 2024, available at <https://www.law360.com/articles/1850514>.
- 19 Dorothy Atkins, "Apple's \$490M Deal Over China Sales OK'ed, Attys Get \$110M," *Law360.com*, 19 September 2024, available at <https://www.law360.com/articles/1880634>.
- 20 NERA-Defined Investor Losses is only calculable for cases involving allegations of damages to common stock based on one or more corrective disclosures moving the stock price to its alleged true value. As a result, we have not calculated this metric for cases such as merger objections.

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The opinions expressed herein do not necessarily represent the views of NERA or any other NERA consultant.

ABOUT NERA

Since 1961, NERA has provided unparalleled guidance on the most important market, legal, and regulatory questions of the day. Our work has shaped industries and policy around the world. Our field-leading experts and deep experience allow us to provide rigorous analysis, reliable expert testimony, and data-powered policy recommendations for the world's leading law firms and corporations as well as regulators and governments. Our experience, integrity, and economic ingenuity mean you can depend on us in the face of your biggest economic and financial challenges.



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Exhibit 6

2024 REVIEW & ANALYSIS

Securities Class Action Settlements

REVIEW & ANALYSIS

CORNERSTONE RESEARCH

Economic and Financial Consulting and Expert Testimony

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2024 Highlights

The median settlement amount declined from the 13-year high in 2023, but remained 24% above the 2015–2023 median. Median plaintiff-style damages¹ also fell in 2024, despite reaching the third-highest level in the past decade.

In 2024, there were 88 securities class action settlements totaling approximately \$3.7 billion, compared to 83 settlements totaling \$4.0 billion in 2023.

The median settlement amount of \$14.0 million declined 10% from 2023.

The average settlement amount of \$42.4 million decreased 13% from 2023.

Seven mega settlements (\$100 million or greater) accounted for 54% of the total settlement value.

The median settlement amount for cases with only Securities Act of 1933 ('33 Act) claims was \$10.3 million, a 26% decrease from 2023.

Median plaintiff-style damages declined 20% year-over-year to \$272 million following a record high in 2023.²

Issuer defendant firms with settlements in 2024 were 65% smaller than those in 2023, as measured by median total assets, which reached its lowest level since 2018.

The median duration from case filing to settlement hearing (3.2 years) declined 14% from the record peak observed in 2023 (3.7 years), but remains historically elevated.

In 2024, 19% of settlements were related to a special purpose acquisition company (SPAC).³ The median settlement amount for SPAC cases was \$12.0 million, compared to \$15.3 million for non-SPAC cases.

Figure 1: Settlement Statistics
(Dollars in millions)

	2015–2023	2023	2024
Number of Settlements	736	83	88
Total Amount	\$37,294.2	\$4,043.2	\$3,732.9
Minimum	\$0.4	\$0.8	\$0.6
Median	\$11.3	\$15.4	\$14.0
Average	\$50.7	\$48.7	\$42.4
Maximum	\$3,748.3	\$1,029.5	\$490.0

Note: Settlement dollars are adjusted for inflation; 2024 dollar equivalent figures are presented.

Author Commentary

FINDINGS

Settlements in securities class actions continued at a pace typical of recent years. While both total settlement dollars and the median settlement amount declined from 2023, they remained at high levels compared to the past decade.

This decline in settlement sizes can largely be attributed to lower plaintiff-style damages—a proxy for the amount of potential investor losses that plaintiffs may claim in a securities class action, which our research finds to be the single most important factor in explaining individual settlement amounts.

Institutional investors served as lead plaintiff less frequently in 2024 settlements, with their involvement reaching the lowest level over the last 10 years. An institutional investor serving as lead or co-lead plaintiff has historically been associated with cases with larger settlements and higher plaintiff-style damages. Lower institutional investor involvement is consistent with lower median plaintiff-style damages.

Issuer defendants had significantly smaller median total assets than in 2023, marking the lowest level observed since 2018. Additionally, a greater percentage of 2024 settlements involved issuers that had been delisted from a major exchange and/or had declared bankruptcy. Issuer

IN THEIR WORDS

Laarni T. Bulan, Vice President at Cornerstone Research

“What is interesting in 2024 is the high proportion of settled cases related to SPACs. The median settlement for SPAC cases was 21% lower than the median for non-SPAC cases.”

defendant firm assets and issuer distress both have potential implications for the ability to fund a settlement, which is consistent with the smaller settlements in 2024.

This was also the first year in which a large number of settled cases were related to SPACs. SPAC cases tended to settle for smaller amounts compared to non-SPAC cases. Commentators have suggested that D&O insurance coverage for SPAC cases was likely limited,⁴ which may have played a role in the lower SPAC-related settlement values.

LOOKING AHEAD

Absent a change in dismissal rate, the number of settled cases in the coming years is not expected to change substantially given recent securities case filing trends. Further, the elevated levels in recent years of proxies for potential investor losses reported in Cornerstone Research’s [Securities Class Action Filings—2024 Year in Review](#) suggest that settlement amounts could remain at relatively high levels. The large proportion of SPAC-related settlements will likely continue for a few years before tapering off.

IN THEIR WORDS

Eric Tam, Principal at Cornerstone Research

“Median settlement amount and plaintiff-style damages declined from their highs observed in 2023, but remained at elevated levels relative to the past decade.”

Total Settlement Dollars

In 2024, total settlement dollars declined by 8%, even as the number of settled cases increased from the prior year.

Fewer mega settlements (\$100 million or greater) contributed to lower total settlement dollars. There were seven such settlements in 2024 down from nine in 2023. Additionally, the largest mega settlement was \$490 million, compared to a \$1 billion settlement in 2023.

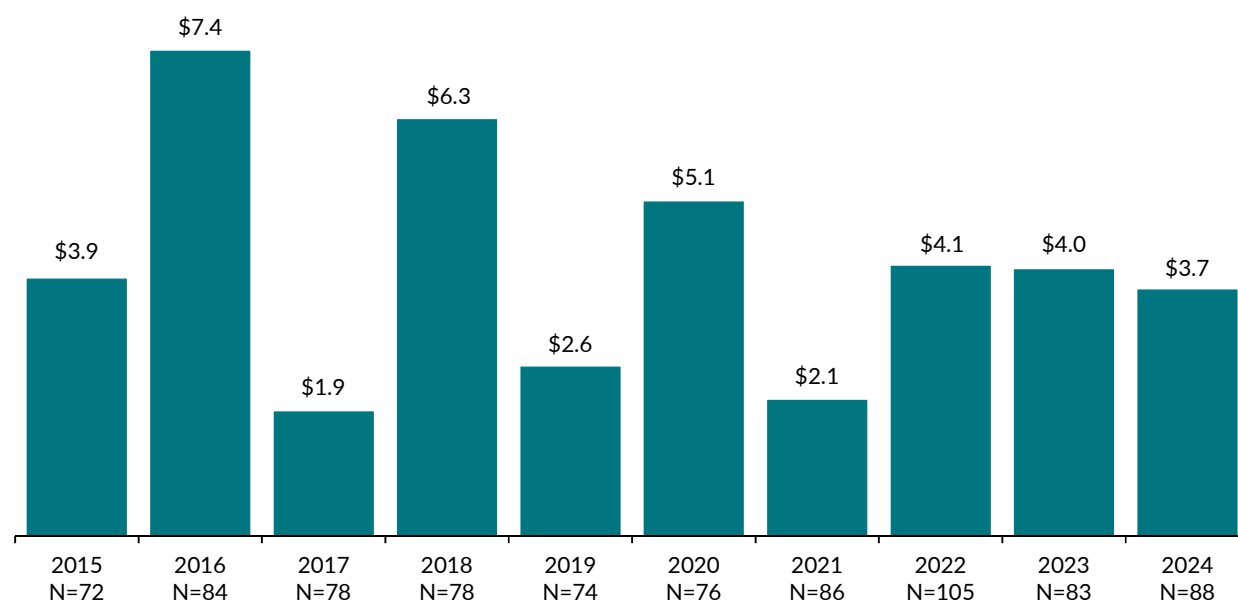
QUICK STAT

-8%

Change in total settlement dollars from 2023 to 2024

See Appendix 4 for an analysis of mega settlements.

Figure 2: Total Settlement Dollars
2015-2024
(Dollars in billions)



Note: Settlement dollars are adjusted for inflation; 2024 dollar equivalent figures are presented. "N" refers to the number of settlements.

Settlement Size

The median settlement amount in 2024 was \$14 million, a 10% decline from the 13-year high observed in 2023.

The average settlement amount in 2024 was \$42.4 million, a 13% decrease from 2023.

Issuers that have been delisted from a major exchange and/or declared bankruptcy prior to settlement are generally associated with lower settlement amounts. The proportion of settlements with such issuers increased from 6% in 2023 to 16% in 2024, contributing to the decline in settlement amounts.

Seventeen settlements were related to SPACs. In comparison, there were only six SPAC-related settlements in total between 2017 and 2023. The median and average settlement amounts for

FAST FACT

Issuer defendant firms in 2024 settlements were 65% smaller, as measured by median total assets, than those in 2023, the lowest observed level since 2018.

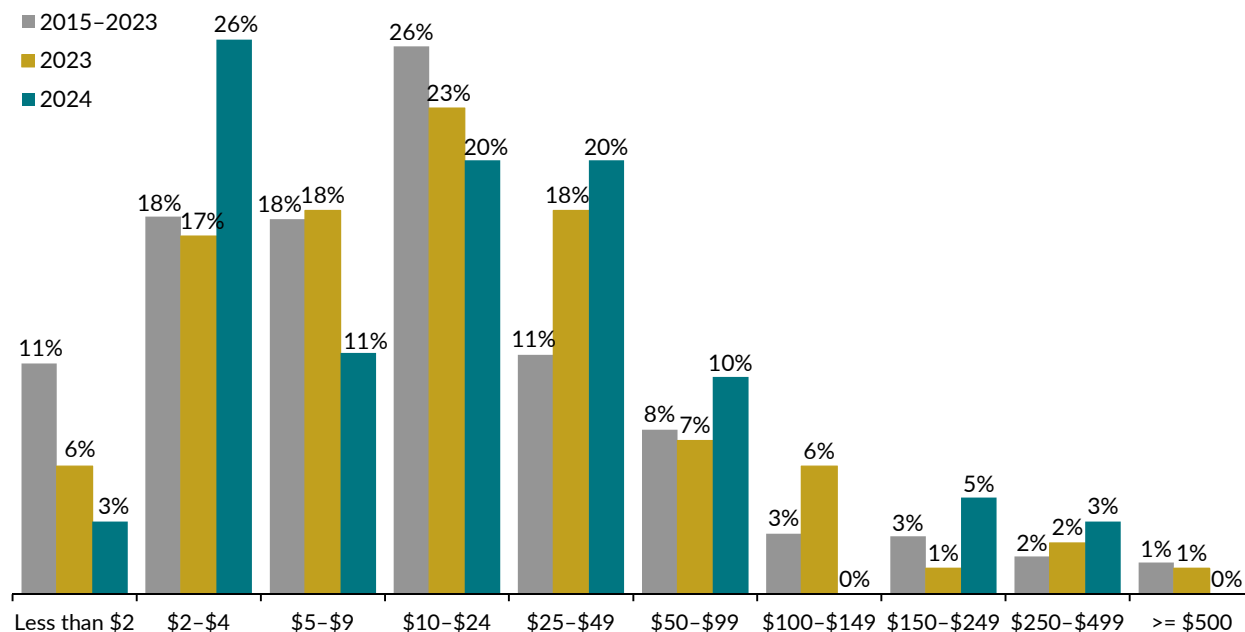
SPAC cases were \$12.0 million and \$16.7 million, respectively—21% and 66% smaller than the median and average settlement amounts, respectively, for non-SPAC cases.

See Appendix 1 for an analysis of settlement amounts by percentiles.

Figure 3: Distribution of Settlements Amounts

2015–2024

(Dollars in millions)



Note: Settlement dollars are adjusted for inflation; 2024 dollar equivalent figures are presented. Percentages may not sum to 100% due to rounding.

Introduction of Plaintiff-Style Damages

In this report, we introduce plaintiff-style damages—a new proxy for the amount of potential investor losses that plaintiffs may claim in a securities class action.

Our research has consistently found that the most important determinant of settlement outcomes is potential investor losses. Plaintiff-style damages are estimated using an approach that more closely aligns with approaches used by plaintiffs in the current securities class action litigation environment.

In the past, we presented “simplified tiered damages” as a measure of potential investor losses. That approach reflected certain data limitations but allowed for consistency across a large volume of cases, enabling the identification and analysis of settlement trends. Cornerstone Research’s latest investments in big data analytics and capabilities have enhanced the estimation of potential investor losses by incorporating additional case-specific data while maintaining a consistent approach across cases. For example, when estimating the number of shares eligible for damages, the new plaintiff-style damages approach adjusts for short interest positions and shares estimated to be held by institutional investors throughout the entire class period. These and other adjustments result in plaintiff-style damages that tend to be smaller than the previously used measure of simplified tiered damages.

Cornerstone Research’s latest investments in big data analytics and capabilities have enhanced the estimation of potential investor losses by incorporating additional case-specific data while maintaining a consistent approach across cases.

Our analysis also finds that plaintiff-style damages are generally larger than the aggregate damages amounts reported by plaintiffs in their motions for settlement approval, referred to as “plaintiff-estimated damages.” As previously discussed in Cornerstone Research’s [Securities Class Action Settlements—2023 Review and Analysis](#), plaintiff-estimated damages are often represented by plaintiffs as the “best-case scenario” or the “maximum potential recovery.”⁵ As other authors have noted, plaintiff counsel have an incentive to report “the lower end of the range of estimated total aggregate damages” in order “to demonstrate to the court a high settlement amount relative to potential recovery.”⁶

Type of Claim

RULE 10B-5 CLAIMS AND PLAINTIFF-STYLE DAMAGES

Cornerstone Research's analysis finds a proxy for investor losses—in this case plaintiff-style damages—to be the most important determinant of settlement outcomes based on regression analysis.⁷ However, plaintiff-style damages do not represent actual economic losses borne by shareholders. Determining any such economic losses for a given case requires more in-depth analysis.

QUICK STAT

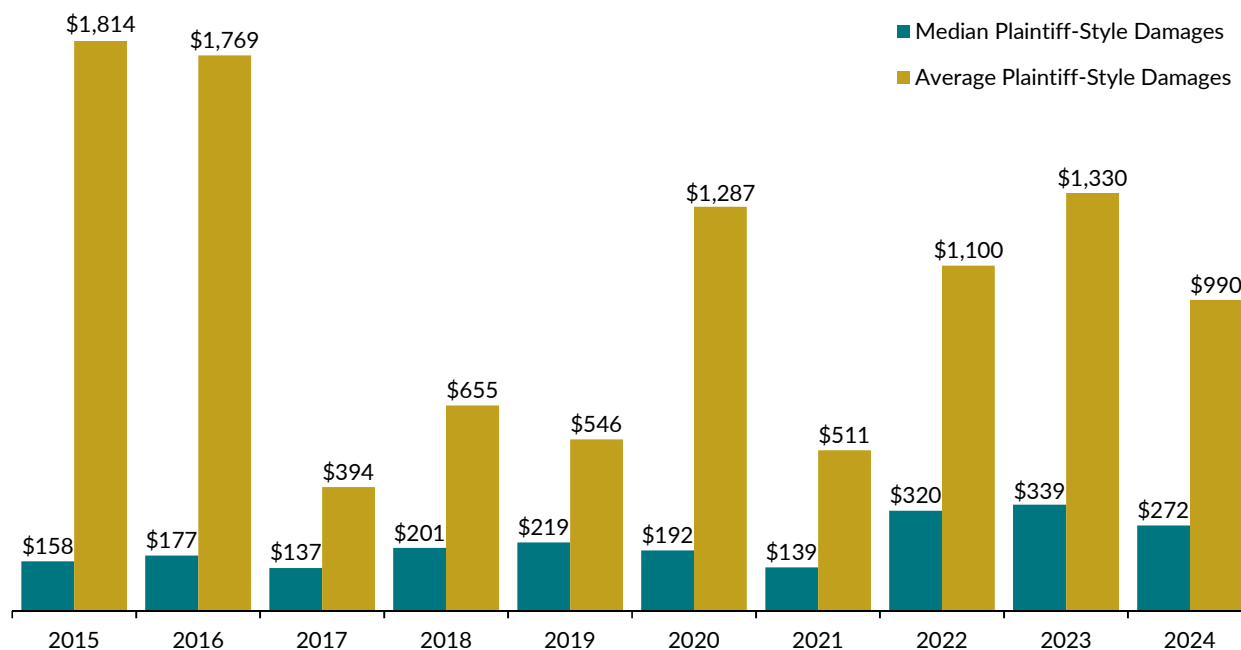
-36%

Change in median length of the class period for settled cases from 2023 to 2024

Median and average plaintiff-style damages both declined in 2024, but remained at similarly elevated levels as observed in recent years.

All else equal, larger plaintiff-style damages are generally associated with longer class periods. Consistent with the lower levels of plaintiff-style damages observed in 2024, the median length of the class period for settled cases in 2024 was 1.2 years, compared to 1.9 years in 2023.

Figure 4: Median and Average Plaintiff-Style Damages in Rule 10b-5 Cases 2015–2024
(Dollars in millions)



Note: Plaintiff-style damages are adjusted for inflation based on class period end dates and are estimated for common stock/ADR/ADS only; 2024 dollar equivalent figures are presented. Damages are estimated for cases alleging a claim under Rule 10b-5 (whether alone or in addition to other claims).

In 2024, the overall median settlement as a percentage of plaintiff-style damages was 7.3% — an increase of 16% from 2023, but equaling the 2015–2023 median.

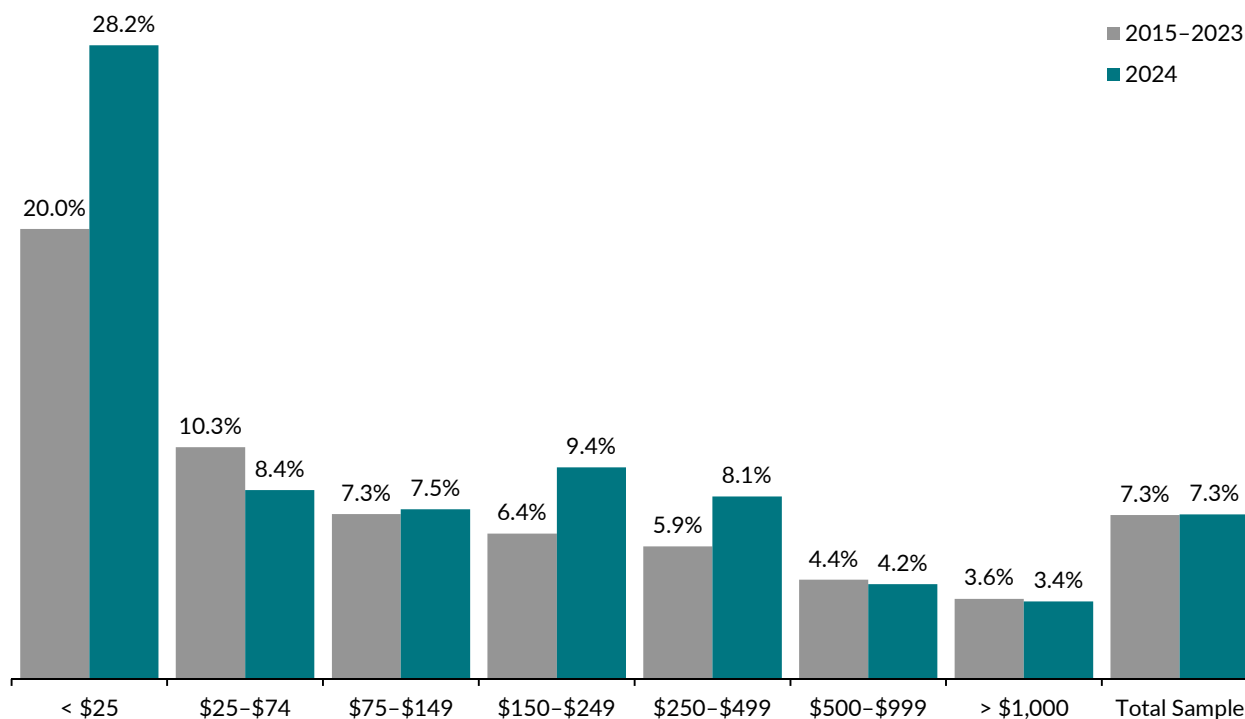
For cases with plaintiff-style damages less than \$25 million, the median settlement as a percentage of plaintiff-style damages reached 28.2%, the highest level observed since 2017.

See Appendix 5 for additional information on median and average settlements as a percentage of plaintiff-style damages.

FAST FACT

Larger cases, as measured by plaintiff-style damages, typically settle for a smaller percentage of those damages.

Figure 5: Median Settlement as a Percentage of Plaintiff-Style Damages by Damages Ranges in Rule 10b-5 Cases
2015–2024
(Dollars in millions)



Note: Plaintiff-style damages are adjusted for inflation based on class period end dates and are estimated for common stock/ADR/ADS only; 2024 dollar equivalent figures are presented. Damages are estimated for cases alleging a claim under Rule 10b-5 (whether alone or in addition to other claims).

'33 ACT CLAIMS AND STATUTORY DAMAGES

For cases with only '33 Act claims—those involving Section 11 and/or Section 12(a)(2) claims and no Rule 10b-5 claims—potential shareholder losses (referred to here as “statutory damages”) are estimated based on the difference between the statutory purchase and sales prices for those shares that are assumed to be traceable to the registration statement at issue.⁸

There were nine settlements with only '33 Act claims in 2024. The majority of those cases were filed in federal court (six), with the remainder in state court (three).⁹

QUICK STATS

9

Number of '33 Act settlements in 2024

\$10.3 million

The median settlement for cases with only '33 Act claims in 2024

In 2024, the median settlement amount for '33 Act-only cases declined by 26% from 2023 to \$10.3 million, aligning with the 2015–2023 median.

Additionally, 89% of these cases in 2024 named an underwriter defendant, up from 70% in 2023 and consistent with the 2015–2023 average of 86%.

Figure 6: Settlements by Nature of Claims
2015–2024
(Dollars in millions)

	Number of Settlements	Median Settlement	Median Statutory Damages	Median Settlement as a Percentage of Statutory Damages
Section 11 and/or Section 12(a)(2) Only	93	\$10.3	\$129.9	7.9%
	Number of Settlements	Median Settlement	Median Plaintiff-Style Damages	Median Settlement as a Percentage of Plaintiff-Style Damages
Both Rule 10b-5 and Section 11 and/or Section 12(a)(2)	128	\$16.2	\$262.8	8.8%
Rule 10b-5 Only	602	\$11.3	\$216.6	6.9%

Note: Settlement dollars and damages are adjusted for inflation; 2024 dollar equivalent figures are presented.

The median statutory damages in 2024 decreased by 14% from the 2023 median, but remained the second-highest in the past decade.

The median settlement as a percentage of “statutory damages” increased to 7.1% from the 10-year low of 5.4% in 2023.

The median size of issuer defendants (measured by total assets) was 26% larger for settlements with only '33 Act claims relative to those that included Rule 10b-5 claims, reversing a two-year trend in which these cases involved smaller issuer defendants.

The median length of time from case filing to settlement hearing date for '33 Act claim cases was 3.7 years in 2024, down from 4.2 years in 2023.

QUICK STATS

7.1%

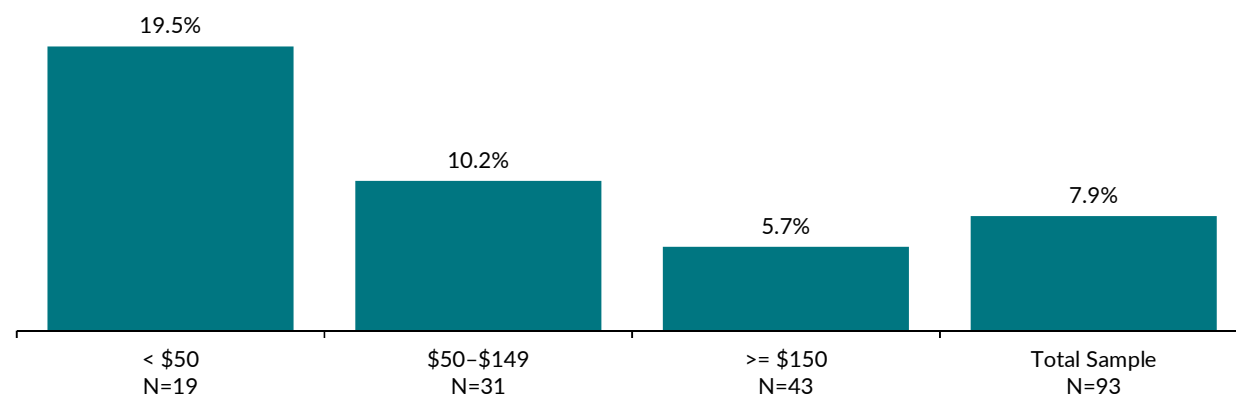
Median settlement as a percentage of statutory damages in 2024

3.7 years

The median time to settle for 2024 cases with only '33 Act claims

See Appendix 6 for additional information on median and average settlements as a percentage of statutory damages.

Figure 7: Median Settlement as a Percentage of Statutory Damages by Damages Ranges in Cases with Only '33 Act Claims
2015–2024
(Dollars in millions)



Note: “N” refers to the number of cases. Damages are adjusted for inflation; 2024 dollar equivalent figures are presented. This analysis excludes cases alleging Rule 10b-5 claims.

Figure 8: Jurisdictions of Settlements of '33 Act Claim Cases

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
State Court	2	4	5	4	4	7	6	6	3	3
Federal Court	3	6	3	4	5	1	12	3	7	6

Note: This analysis excludes cases alleging Rule 10b-5 claims.

Analysis of Settlement Characteristics

GAAP VIOLATIONS

This analysis examines allegations of GAAP violations in settlements of securities class actions involving Rule 10b-5 claims, including two subcategories of GAAP violations—financial restatements and accounting irregularities.¹⁰

The percentages of settled cases involving GAAP violations generally and financial restatements specifically have declined substantially in the past five years (2020–2024) compared to the first half of the last decade (2015–2019).

Between 2015 and 2024, the median settlement amount for cases involving accounting irregularities was \$33 million, significantly higher than the \$12 million median for cases without such allegations.

Similarly, the median settlement as a percentage of plaintiff-style damages was higher in cases involving accounting irregularities (8.6%) than in those without (7.2%).

For further details regarding settlements of accounting cases, see Cornerstone Research's forthcoming annual report on [Accounting Class Action Filings and Settlements](#).¹¹

Figure 9: Percentage of Cases Involving Accounting Allegations

	2015–2019	2020–2024
GAAP Violations	53%	38%
Restatement	26%	14%
Accounting Irregularities	3%	2%
Auditor Codefendant	9%	3%

Note: This analysis is limited to cases alleging Rule 10b-5 claims (whether alone or in addition to other claims).

DERIVATIVE ACTIONS

Securities class actions often involve an accompanying (or parallel) derivative action with similar claims, and such cases have historically settled for higher amounts than securities class actions without an accompanying derivative matter.¹²

In 2024, the median plaintiff-style damages for cases with an accompanying derivative action was \$333 million—47% higher than the \$227 million median for cases without one, marking the largest percentage difference since 2020.

The percentage of settlements with an accompanying derivative action in 2024 (52%) rebounded from 2023 (40%). The accompanying derivative actions were most frequently filed in the Delaware Court of Chancery, which accounted for 19 out of 46 such settlements in 2024.

In 2024, the median settlement for cases with an accompanying derivative action (\$18.6 million) decreased by 14% from the 2023 median (\$21.6 million).

QUICK STATS

52%

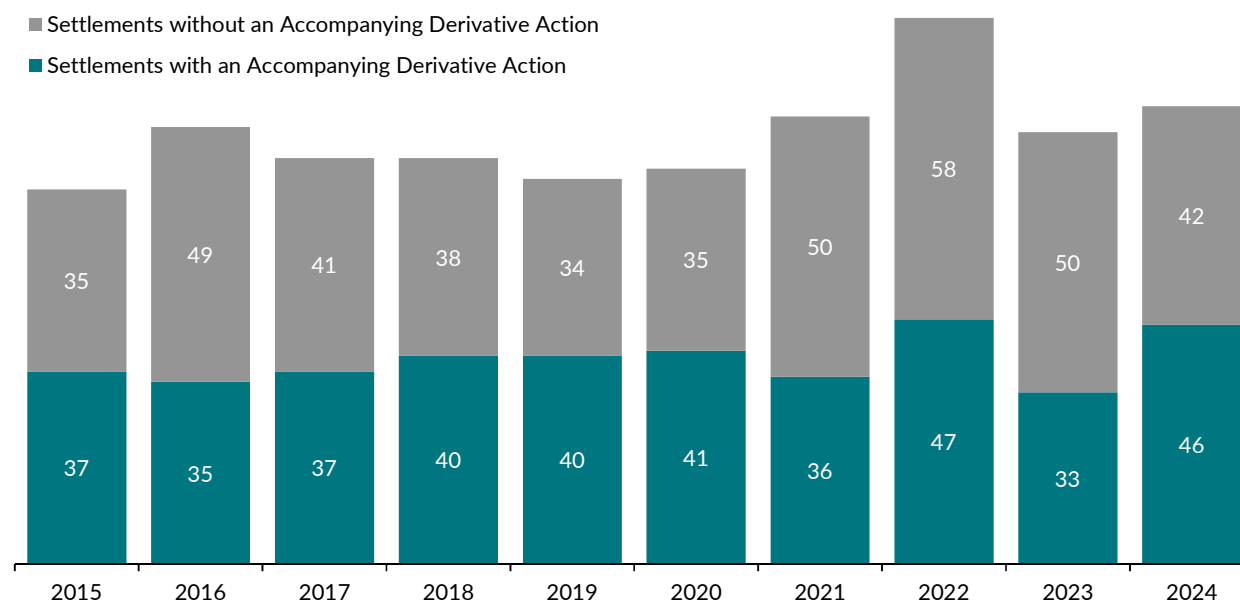
Percentage of 2024 cases involving an accompanying derivative action

\$18.6 million

Median settlement for 2024 cases involving an accompanying derivative action

For more information on settlement outcomes of the accompanying derivative actions, see Cornerstone Research's [Parallel Derivative Action Settlement Outcomes](#).¹³

Figure 10: Number of Settlements with an Accompanying Derivative Action 2015–2024



INSTITUTIONAL INVESTORS

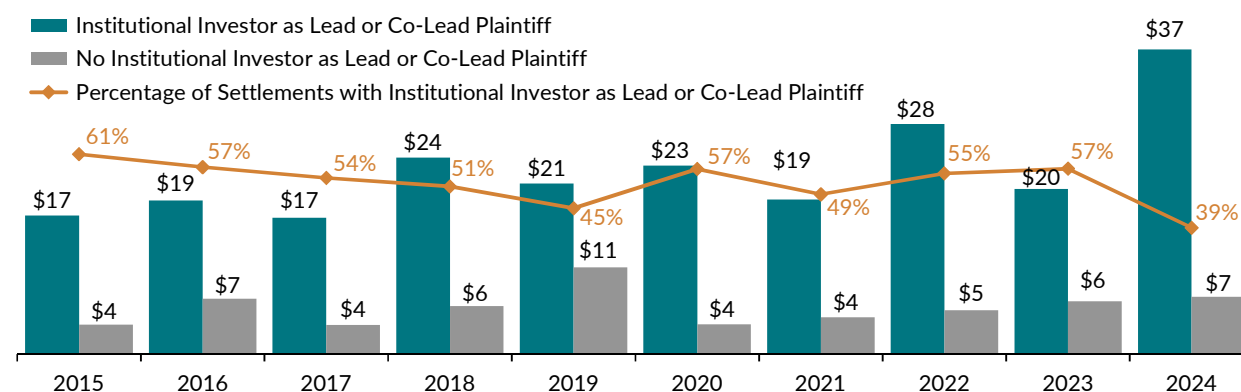
As discussed in prior reports, increasing institutional investor participation as lead plaintiff in securities litigation was a focus of the Private Securities Litigation Reform Act of 1995 (Reform Act).¹⁴ In the years following passage of the Reform Act, institutional investor involvement as lead plaintiff did increase, particularly in cases with higher plaintiff-style damages.

In 2024, however, only 39% of settlements involved an institutional investor serving as lead (or co-lead) plaintiff—the lowest rate since 2005. Of the 17 SPAC settlements in 2024, two included an institutional investor as a lead (or co-lead) plaintiff.

While fewer settlements had institutional investor participation as lead (or co-lead) plaintiff, the difference in median settlements for cases with and without such participation was \$30 million—the largest dollar amount difference and the second-largest percentage gap since 2004.

Figure 11: Median Settlement Amount by Institutional Investor Participation as Lead or Co-Lead Plaintiff 2015–2024

(Dollars in millions)



Note: Settlement dollars are adjusted for inflation; 2024 dollar equivalent figures are presented.

Figure 12: Median Statistics by Institutional Investor Participation as Lead or Co-Lead Plaintiff 2024

(Dollars in millions)

	With an Institutional Investor	Without an Institutional Investor
Settlement Amount	\$37	\$7
Plaintiff-Style Damages	\$705	\$118
Settlement Amount as a % of Plaintiff-Style Damages	8.3%	7.0%
Total Assets	\$5,056	\$630

Note: Damages are estimated for cases alleging a claim under Rule 10b-5 (whether alone or in addition to other claims) and are adjusted for inflation based on class period end dates; 2024 dollar equivalent figures are presented.

Time to Settlement and Case Complexity

The median duration from case filing to settlement hearing (3.2 years) declined 14% from the record peak observed in 2023 (3.7 years).

Despite the decline, the median time to settlement remains the third longest in the last decade. This finding is consistent with heightened case activity among 2024 settled cases, as measured by the number of docket entries—a proxy for the time and effort expended by the litigants and/or case complexity. In 2024, the median number of docket entries reached its highest level since 2010 (149).

QUICK STATS

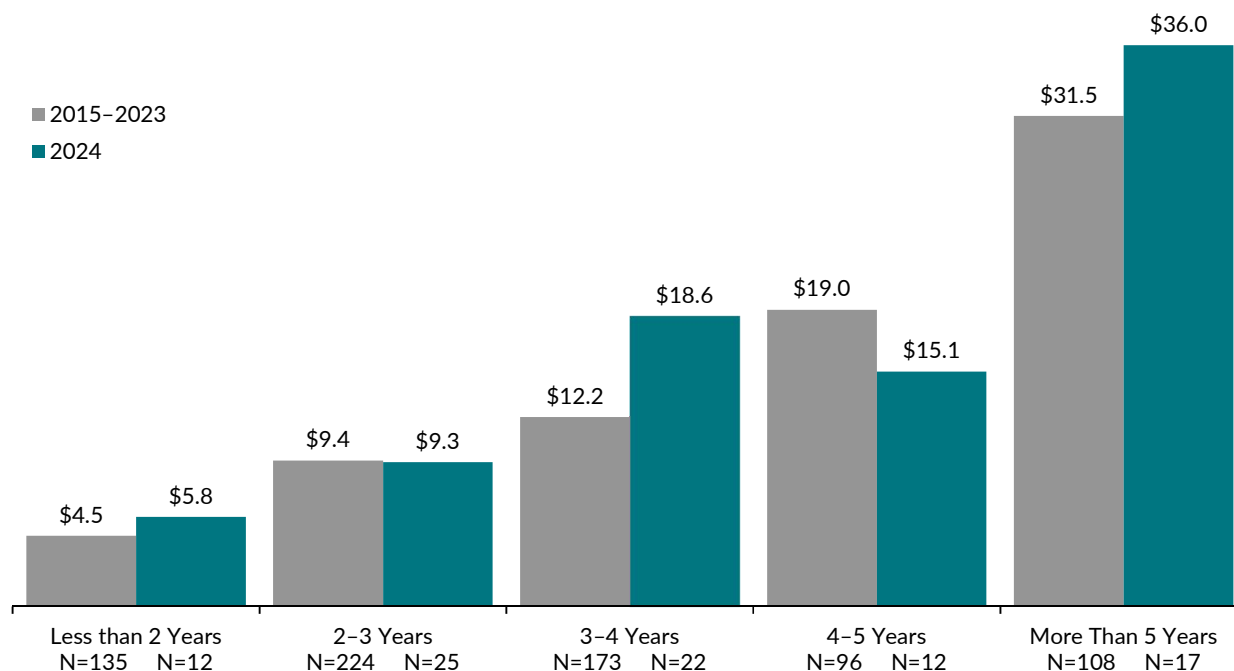
3.2 years

2024 median time to settlement

149

Median number of docket entries for 2024 cases

Figure 13: Median Settlement Amount by Duration from Filing Date to Settlement Hearing Date 2015–2024
(Dollars in millions)



Note: “N” refers to the number of cases. Settlement dollars are adjusted for inflation; 2024 dollar equivalent figures are presented.

Case Stage at the Time of Settlement

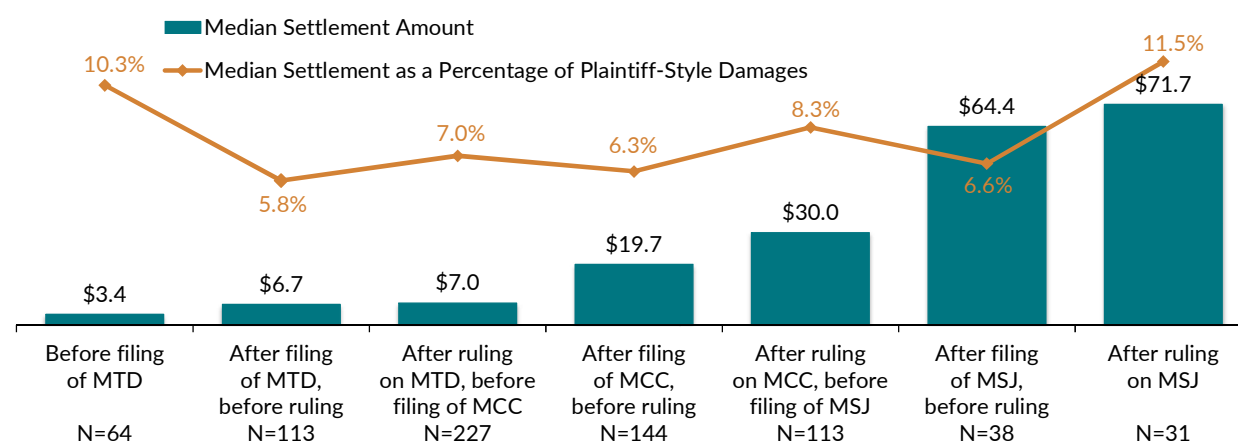
Using data obtained through collaboration with Stanford Securities Litigation Analytics (SSLA), this report analyzes settlements in relation to the stage in the litigation process at the time of settlement.

Cases with larger issuer defendant total assets and plaintiff-style damages tend to settle later in the litigation process.

For example, median issuer defendant total assets and median plaintiff-style damages for cases that settled in 2024 after the filing of a motion for class certification were substantially larger than for cases that settled prior to such a motion being filed.

In 2024, only two cases settled prior to the filing of a motion to dismiss, well below the 2015–2023 average of over seven cases per year.

Figure 14: Median Settlement Dollars and Stage of Litigation at Time of Settlement 2015–2024
(Dollars in millions)



Note: “N” refers to the number of cases. Settlement dollars are adjusted for inflation; 2024 dollar equivalent figures are presented. MTD refers to “motion to dismiss,” MCC refers to “motion for class certification,” and MSJ refers to “motion for summary judgment.” This analysis is limited to cases alleging Rule 10b-5 claims (whether alone or in addition to other claims).

Figure 15: 2024 Median Statistics for Cases Settled Prior to and After a Filing for MCC
(Dollars in millions)

	Settled Prior to MCC Filed	Settled After MCC Filed
Settlement Amount	\$7	\$29
Plaintiff-Style Damages	\$118	\$567
Settlement Amount as a % of Plaintiff-Style Damages	8.2%	6.1%
Total Assets	\$506	\$1,864

Note: MCC refers to “motion for class certification.” Damages are estimated for cases alleging a claim under Rule 10b-5 (whether alone or in addition to other claims) and are adjusted for inflation based on class period end dates; 2024 dollar equivalent figures are presented.

Cornerstone Research's Settlement Analysis

This research examines the relationship between settlement outcomes and certain securities case characteristics. Regression analysis is employed to better understand the factors that inform case settlements given the characteristics of a particular securities class action.

DETERMINANTS OF SETTLEMENT OUTCOMES

Based on regression analysis, important determinants of settlement amounts include the following:

- Plaintiff-style damages
- The most recently reported total assets prior to the settlement hearing date for the defendant issuer
- Whether there were accounting irregularities
- Whether there were criminal charges against the issuer, officers, directors, or other defendants with allegations similar to those included in the underlying class action complaint
- Whether there was a derivative action with allegations similar to those included in the underlying class action complaint

- Whether, in addition to Rule 10b-5 claims, Section 11 claims were alleged and were still active prior to settlement
- Whether the issuer has been delisted from a major exchange and/or has declared bankruptcy (i.e., whether the issuer was "distressed")
- Whether an institutional investor acted as lead plaintiff
- Whether securities other than common stock/ADR/ADS were included in the alleged class

Cornerstone Research analyses show that, all else being equal, settlement amounts tended to be higher in cases involving larger plaintiff-style damages, greater issuer defendant total assets, or cases in which Section 11 claims were alleged in addition to Rule 10b-5 claims.

Settlement amounts also tended to be higher in cases that involved accounting irregularities, criminal charges, an accompanying derivative action, an institutional investor lead plaintiff, or securities in addition to common stock/ADR/ADS included in the alleged class.

Settlement amounts tended to be lower if the issuer was distressed.

Collectively, the factors above explain more than 75% of the variation in settlement outcomes.

Research Sample

The database compiled for this report is limited to cases alleging Rule 10b-5, Section 11, and/or Section 12(a)(2) claims brought by purchasers of a corporation's common stock. The sample contains only cases alleging fraudulent inflation in the price of a corporation's common stock.

Cases with alleged classes of only bondholders, preferred stockholders, etc.; cases alleging fraudulent depression in price; and mergers and acquisitions cases are excluded. These criteria are imposed to ensure data availability and to utilize a relatively homogeneous set of cases in terms of the nature of the allegations.

The database includes 2,270 securities class actions filed after passage of the Reform Act (1995) and settled from 1996 through 2024. These securities class actions correspond to

approximately \$148.5 billion in total settlement dollars, adjusted for inflation and expressed in 2024 dollars. These settlements are identified based on a review of case activity collected by Securities Class Action Services LLC (SCAS).¹⁵

The designated settlement year, for purposes of this report, corresponds to the year in which the hearing to approve the settlement was held.¹⁶ Cases involving multiple settlements are reflected in the year of the most recent partial settlement, provided certain conditions are met.¹⁷

In addition to SCAS, data sources include Bloomberg, the Center for Research in Security Prices (CRSP) at University of Chicago Booth School of Business, LSEG Workspace, court filings and dockets, SEC registrant filings, SEC litigation releases and administrative proceedings, LexisNexis, Stanford Securities Litigation Analytics (SSLA), Securities Class Action Clearinghouse (SCAC), and public press.

Endnotes

- ¹ For purposes of our settlement research and modeling, we utilize a measure of potential investor losses that allows for consistency across a large volume of cases, thus enabling the identification and analysis of potential trends. This measure, “settlement model plaintiff-style damages” (“plaintiff-style damages” as referred to in this report), is estimated using a methodology that more closely aligns with approaches used by plaintiffs in the current securities class action litigation environment. See page 5 for more details.
- ² Plaintiff-style damages are calculated for cases that settled in 2014 or later, and account for the U.S. Supreme Court’s 2005 landmark decision in *Dura Pharmaceuticals Inc. v. Broudo*, 544 U.S. 336. Plaintiff-style damages are based on the stock-price movements associated with the alleged disclosure dates that are described in the settlement plan of allocation.
- ³ A SPAC is a shell company that raises capital through an initial public offering to later acquire an existing business. SPAC cases are classified as those with a defendant issuer that was a SPAC during any portion of the class period or that had a de-SPAC transaction within 180 days prior to the start of the class period.
- ⁴ Kevin LaCroix, “Record-Setting Settlements in Two SPAC-Related Securities Suits,” *The D&O Diary*, January 13, 2025, <https://www.dandodiary.com/2025/01/articles/securities-litigation/record-setting-settlements-in-two-spac-related-securities-suits/>.
- ⁵ *Securities Class Action Settlements 2023 Review and Analysis*, Cornerstone Research (2024).
- ⁶ Catherine J. Galley, Nicholas D. Yavorsky, Filipe Lacerda, and Chady Gemayel, *Approved Claims Rates in Securities Class Actions: Evidence from 2015–2018 Rule 10b-5 Settlements*, Cornerstone Research (2020). Data on “plaintiff-estimated damages” are made available to Cornerstone Research through collaboration with Stanford Securities Litigation Analytics (SSLA). SSLA tracks and collects data on private shareholder securities litigation and public enforcements brought by the U.S. Securities and Exchange Commission (SEC) and the U.S. Department of Justice (DOJ). The SSLA dataset includes all traditional class actions, SEC actions, and DOJ criminal actions filed since 2000. Available on a subscription basis at <https://sla.law.stanford.edu/>.
- ⁷ Laarni T. Bulan, Ellen M. Ryan, and Laura E. Simmons, *Estimating Damages in Settlement Outcome Modeling*, Cornerstone Research (2017).
- ⁸ In the past, we presented “simplified statutory damages” as a measure of potential investor losses for cases with Section 11 claims but no Rule 10b-5 claims. In this report, we introduce a new measure: “statutory damages.” Statutory damages are estimated using an approach that more closely aligns with approaches used by plaintiffs in the current securities class action litigation environment. For example, when estimating the number of shares eligible for damages, the new statutory damages approach adjusts for short interest positions. Statutory damages are calculated using data through the settlement hearing date.
- ⁹ As noted in prior reports, the March 2018 U.S. Supreme Court decision in *Cyan Inc. v. Beaver County Employees Retirement Fund* (Cyan) held that ‘33 Act claim securities class actions could be brought in state court. While ‘33 Act claim cases had often been brought in state courts before Cyan, filing rates in state courts increased substantially following this ruling. This trend reversed, however, following the March 2020 Delaware Supreme Court decision in *Salzberg v. Sciabacucchi* which upheld the validity of federal forum-selection provisions in corporate charters. See, for example, *Securities Class Action Filings—2021 Year in Review*, Cornerstone Research (2022).
- ¹⁰ The two subcategories of accounting issues analyzed in this report are (1) restatements—cases involving a restatement (or announcement of a restatement) of financial statements, and (2) accounting irregularities—cases in which the defendant has reported the occurrence of accounting irregularities (intentional misstatements or omissions) in its financial statements.
- ¹¹ *Accounting Class Action Filings and Settlements—2024 Review and Analysis*, Cornerstone Research, forthcoming in spring 2025.
- ¹² To be considered an accompanying (or parallel) derivative action, the derivative action must have underlying allegations that are similar or related to the underlying allegations of the securities class action and either be active or settling at the same time as the securities class action.
- ¹³ *Parallel Derivative Action Settlement Outcomes—2023 Review and Analysis*, Cornerstone Research (2024).
- ¹⁴ See, for example, *Securities Class Action Settlements—2006 Review and Analysis*, Cornerstone Research (2007); Michael A. Perino, “Have Institutional Fiduciaries Improved Securities Class Actions? A Review of the Empirical Literature on the PSLRA’s Lead Plaintiff Provision,” *St. John’s Legal Studies Research Paper No. 12-0021* (2013).

- ¹⁵ Available on a subscription basis. For further details, see <https://www.issgovernance.com/securities-class-action-services/>.
- ¹⁶ Movements of partial settlements between years can cause differences in amounts reported for prior years from those presented in earlier reports.
- ¹⁷ This categorization is based on the timing of the settlement hearing date. If a new partial settlement equals or exceeds 50% of the then-current settlement fund amount, the entirety of the settlement amount is recategorized to reflect the settlement hearing date of the most recent partial settlement. If a subsequent partial settlement is less than 50% of the then-current total, the partial settlement is added to the total settlement amount and the settlement hearing date is left unchanged.

Appendices

Appendix 1: Settlement Percentiles

(Dollars in millions)

Year	Average	10th	25th	Median	75th	90th
2015	\$54.2	\$1.8	\$2.8	\$8.9	\$22.2	\$131.0
2016	\$87.7	\$2.5	\$5.4	\$11.1	\$39.9	\$165.4
2017	\$24.1	\$1.9	\$3.4	\$7.3	\$20.2	\$47.6
2018	\$81.1	\$1.9	\$4.5	\$14.1	\$30.9	\$61.4
2019	\$34.6	\$1.8	\$6.9	\$13.5	\$24.5	\$61.4
2020	\$66.8	\$1.7	\$3.9	\$11.9	\$24.5	\$64.6
2021	\$23.9	\$2.0	\$3.6	\$9.1	\$20.9	\$68.6
2022	\$39.0	\$2.1	\$5.4	\$13.9	\$37.5	\$77.0
2023	\$48.7	\$3.1	\$5.1	\$15.4	\$34.2	\$104.0
2024	\$42.4	\$2.8	\$4.5	\$14.0	\$36.6	\$78.4

Note: Settlement dollars are adjusted for inflation; 2024 dollar equivalent figures are presented.

Appendix 2: Settlements by Select Industry Sectors

2015–2024

(Dollars in millions)

Industry	Number of Settlements	Median Settlement	Median Plaintiff-Style Damages	Median Settlement as a Percentage of Plaintiff-Style Damages
Financial	90	\$19.6	\$267.2	8.8%
Technology	111	\$12.0	\$299.7	6.2%
Pharmaceuticals	125	\$9.8	\$161.5	6.4%
Telecommunications	29	\$11.8	\$186.5	7.0%
Retail	47	\$24.5	\$322.7	7.0%
Healthcare	22	\$21.0	\$232.4	8.3%

Note: Settlement dollars and plaintiff-style damages are adjusted for inflation; 2024 dollar equivalent figures are presented. This analysis is limited to cases alleging Rule 10b-5 claims (whether alone or in addition to other claims).

Appendix 3: Settlements by Federal Circuit Court

2015–2024

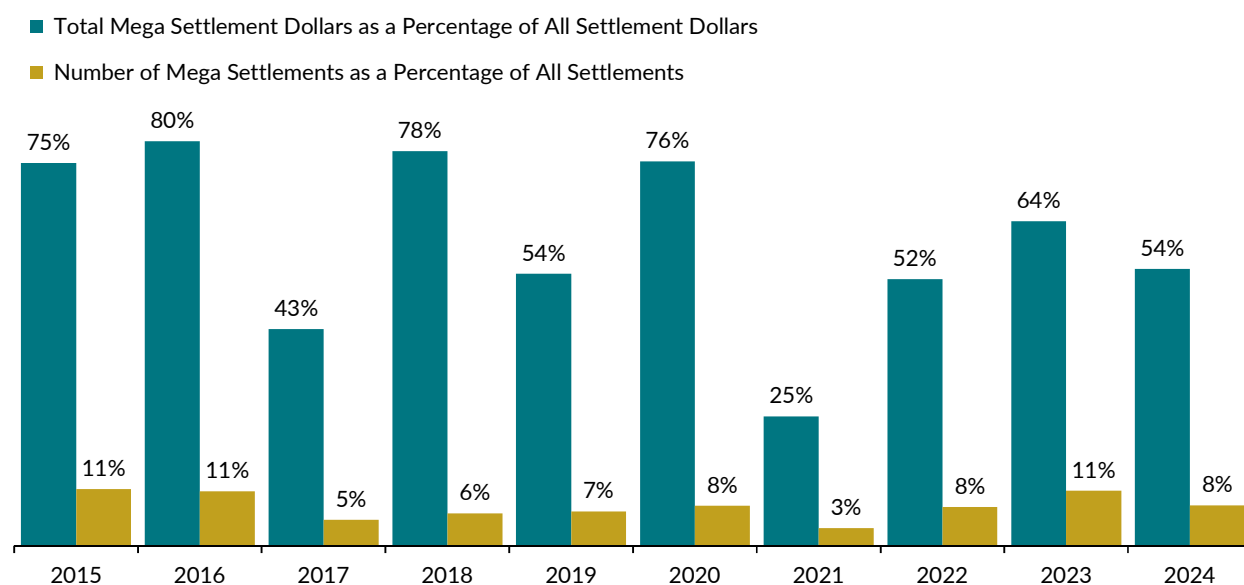
(Dollars in millions)

Circuit	Number of Settlements	Median Settlement	Median Settlement as a Percentage of Plaintiff-Style Damages
First	22	\$19.3	6.2%
Second	211	\$9.3	7.0%
Third	87	\$8.1	7.4%
Fourth	25	\$28.9	4.9%
Fifth	40	\$12.7	5.6%
Sixth	33	\$17.3	9.8%
Seventh	38	\$19.6	6.2%
Eighth	13	\$51.3	5.6%
Ninth	198	\$10.0	7.5%
Tenth	19	\$13.4	9.1%
Eleventh	37	\$12.7	8.2%
DC	4	\$28.7	4.8%

Note: Settlement dollars are adjusted for inflation; 2024 dollar equivalent figures are presented. This analysis is limited to cases alleging Rule 10b-5 claims (whether alone or in addition to other claims).

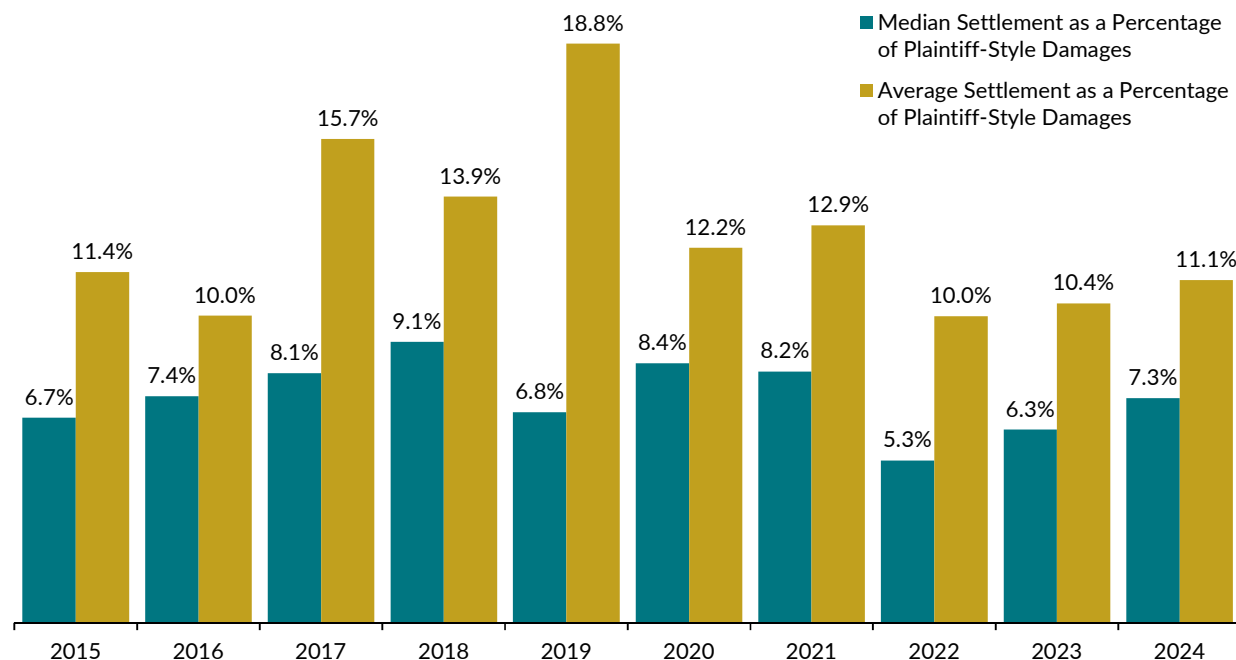
Appendix 4: Mega Settlements

2015–2024



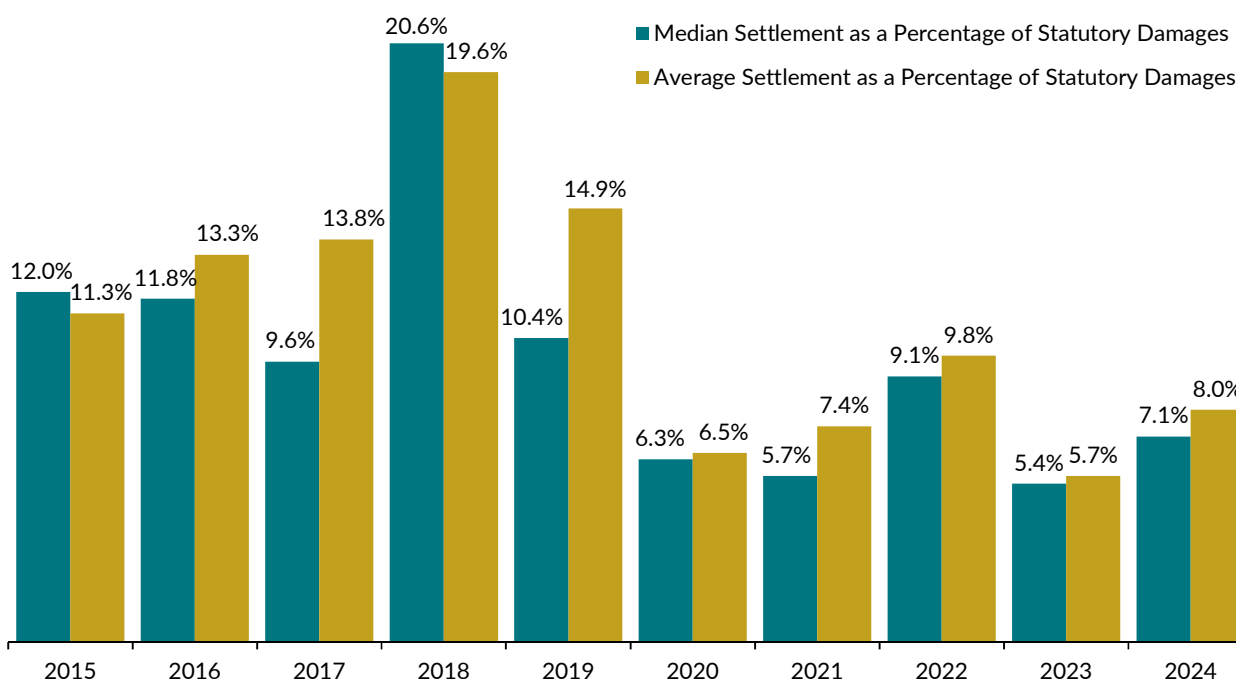
Note: Mega settlements are defined as total settlement funds of \$100 million or greater.

Appendix 5: Median and Average Settlements as a Percentage of Plaintiff-Style Damages 2015–2024



Note: Plaintiff-style damages are calculated for cases alleging Rule 10b-5 claims (whether alone or in addition to other claims).

Appendix 6: Median and Average Settlements as a Percentage of Statutory Damages 2015–2024



Note: Statutory damages are calculated for cases alleging Section 11 ('33 Act) claims and no Rule 10b-5 claims.

About the Authors

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Laarni Bulan has over a decade of experience consulting on complex litigation involving economic and financial issues. Dr. Bulan specializes in securities, mergers and acquisitions and other corporate transactions, firm valuation, risk management, executive compensation, and corporate governance matters.

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Dr. Bulan has published numerous articles in peer-reviewed journals, including *Financial Management*, the *Journal of Banking and Finance*, the *Journal of Economics and Business*, and the *Journal of Urban Economics*. Her research covers dividend policy, capital structure, executive compensation, corporate governance, and real options. Prior to joining Cornerstone Research, Dr. Bulan held a joint appointment at Brandeis University, where she served as an assistant professor of finance in the International Business School and also in the economics department.

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Eric Tam specializes in securities litigation. Mr. Tam has more than 20 years of experience consulting to clients and addressing financial economics issues and class actions in federal and state courts, including the Delaware Court of Chancery. His experience spans all stages of the litigation process, including exposure analysis, class certification, expert support, summary judgment filings, mediation and settlement analysis, trial preparation, and regulatory proceedings.

Mr. Tam has extensive expertise with securities litigation involving alleged misrepresentations under Section 10(b) of the Exchange Act and Sections 11 and 12 of the Securities Act. He also addresses allegations of market manipulation under Sections 9 and 10(b) of the Exchange Act and claims under Section 14(a) of the Exchange Act.

Mr. Tam has analyzed class certification issues (market efficiency, price impact, and evaluation of damages methodologies in the context of *Comcast* standards), as well as loss causation, damages, and materiality in numerous securities class actions.

The views expressed herein are solely those of the authors and do not necessarily represent the views of Cornerstone Research.

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Exhibit 7

Select Seventh Circuit Cases Awarding Attorneys' Fees of 33% or Above

Case	Settlement Amount	Fee Award
<i>First Impressions Salon, Inc. v. Nat'l Milk Producers Fed'n</i> , No. 13-cv-00454, 2020 U.S. Dist. LEXIS 94880, at *9-10 (S.D. Ill. April 27, 2020)	\$220,000,000	33 1/3%
<i>Standard Iron Works v. ArcelorMittal</i> , No. 08-cv-5214, 2014 WL 7781572, at *1 (N.D. Ill. Oct. 22, 2014)	\$163,900,000	33%
<i>City of Greenville v. Syngenta Crop Prot., Inc.</i> , 904 F. Supp. 2d 902, 907-09 (S.D. Ill. Oct 23, 2012)	\$105,000,000	33 1/3%
<i>In re Tiktok, Inc., Consumer Priv. Litig.</i> , 617 F. Supp. 3d 904, 943 (N.D. Ill. 2022)	\$92,000,000	33 1/3%
<i>In re Potash Antitrust Litig.</i> , No. 08-cv-6910, ECF No. 589 at 2 (N.D. Ill. June 12, 2013)	\$90,000,000	33.33%
<i>In re Plasma-Derivative Protein Therapies Antitrust Litig.</i> , No. 09-cv-7666, ECF No. 693 at 1-2 (N.D. Ill. Jan. 22, 2014)	\$64,000,000	33 1/3%
<i>Abbott v. Lockheed Martin Corp.</i> , 2015 WL 4398475, at *1, 4 (S.D. Ill. July 17, 2015)	\$62,000,000	33.33%
<i>Spano v. Boeing Co.</i> , No. 06-cv-0743, 2016 WL 3791123, at *1-4 (S.D. Ill. March 31, 2016)	\$57,000,000	33 1/3%
<i>In re Dairy Farmers of Am., Inc., Cheese Antitrust Litig.</i> , 80 F. Supp. 3d 838, 862 (N.D. Ill. Feb 20, 2015)	\$46,000,000	33 1/3%
<i>Mansfield v. Air Line Pilots Ass'n Int'l</i> , No. 06-cv-6869, ECF No. 373 at ¶¶7, 17 (N.D. Ill. Dec. 14, 2009)	\$44,000,000	35%
<i>Perry v. Nat'l City Bank</i> , No. 05-cv-0891, ECF No. 79-2 at 4 (S.D. Ill. Feb. 29, 2008); <i>id.</i> at ECF No. 81 at 2 (S.D. Ill. Mar. 3, 2008)	\$27,500,000	33%
<i>Kaufman v. Motorola, Inc.</i> , No. 95-CV-1069, ECF No. 348 at 3 (N.D. Ill. March 8, 2001); <i>id.</i> at 355 (N.D. Ill. May 24, 2001)	\$25,000,000	33 1/3%
<i>Martin v. Caterpillar Inc.</i> , No. 07-cv-1009, 2010 WL 11614985, at *1-2 (C.D. Ill. Sept. 10, 2010)	\$16,500,000	33 1/3%
<i>Will v. General Dynamics Corp.</i> , No. 06-cv-0698, 2010 WL 4818174, at *1, 4 (S.D. Ill., Nov 22, 2010)	\$15,150,000	33 1/3%
<i>Desai v. ADT Sec. Servs., Inc.</i> , No. 11-cv-1925, ECF No. 243 at 7 (N.D. Ill. June 21, 2013)	\$15,000,000	33.33%

Case	Settlement Amount	Fee Award
<i>Borders v. Walmart Stores, Inc.</i> , No. 17-cv-506-SMY, 2020 WL 13190099, at *1-2 (S.D. Ill. Apr. 29, 2020)	\$14,000,000	33.33%
<i>Allegretti v. Walgreen Co.</i> , No. 1:19-cv-05392, 2022 WL 484216, at *2 (N.D. Ill. Jan. 4, 2022)	\$13,750,000	33 1/3%
<i>Charvat v. Valente</i> , No. 12-cv-5746, 2019 WL 5576932, at *2, 11-12 (N.D. Ill. Oct 28, 2019)	\$12,500,000	33.99%
<i>Crumpton v. Octapharma Plasma, Inc.</i> , No. 19-cv-8402, ECF No. 88 at 1 (Feb. 2, 2022); <i>id.</i> at ECF No. 92 at ¶16 (N.D. Ill. Feb 16, 2022)	\$9,987,380	33.3%
<i>Weiner v. Quaker Oats Co.</i> , No. 98-cv-3123, ECF No. 129 at 6 (N.D. Ill. June 28, 2001); <i>id.</i> at ECF No. 134 at 6 (N.D. Ill. Sept. 14, 2001)	\$9,900,000	34%
<i>Bristol Cnty. Ret. Sys. v. Allscripts Healthcare Sols., Inc.</i> , No. 12-cv-3297, ECF No. 130 at 1-2 (N.D. Ill. July 22, 2015)	\$9,750,000	33%
<i>George v. Kraft Foods Global, Inc.</i> , No. 08-cv-3799, 2012 WL 13089487, at *1, 4 (N.D. Ill. June 26, 2012)	\$9,500,000	33 1/3%
<i>Schulte v. Fifth Third Bank</i> , 805 F. Supp. 2d 560, 567, 601 (N.D. Ill. 2011)	\$9,500,000	33 1/3%
<i>Cummings v. Sallie Mae, Inc.</i> , No. 12-cv-9984, ECF No. 87 at 2 (N.D. Ill. May 20, 2014); <i>id.</i> at ECF No. 91 at 5 (N.D. Ill. May 30, 2014)	\$9,250,000	33%
<i>Gupta v. Power Sols. Int'l, Inc.</i> , No. 16-cv-8253, 2019 WL 2135914, at *1 (N.D. Ill. May 13, 2019)	\$8,500,000	33 1/3%
<i>In re Guidant Corp. ERISA Litig.</i> , No. 05-cv-1009, ECF No. 192 at 1 (S.D. Ind. July 30, 2010); <i>id.</i> at ECF No. 194 at 2 (S.D. Ind. Sept. 9, 2010)	\$7,000,000	38.2%
<i>Briggs v. PNC Fin. Serv. Grp., Inc.</i> , No. 15-cv-10447, 2016 WL 7018566, at *1, 4 (N.D. Ill. Nov. 29, 2016)	\$6,000,000	33 1/3%
<i>Hinman v. M&M Rental Ctr., Inc.</i> , No. 06-cv-1156, ECF No. 225 at 6, 8 (N.D. Ill. Oct. 6, 2009)	\$5,817,150	33.33%
<i>Coleman v. Sentry Insurance a Mutual Company</i> , No. 15-cv-1411, 2016 WL 6277593, at *1-2 (S.D. Ill. Oct. 27, 2016)	\$5,718,825	33 1/3%
<i>In re Ready-Mixed Concrete Antitrust Litig.</i> , No. 05-cv-0979, 2010 WL 3282591, at *1, 3 (S.D. Ind. Aug. 17, 2010)	\$5,515,000	33.33%

Case	Settlement Amount	Fee Award
<i>Goldsmith v. Tech. Sols. Co.</i> , No. 92-c-4374, 1995 WL 17009594, at *1, 8, 10 (N.D. Ill. Oct. 10, 1995)	\$4,600,000	33 1/3%
<i>Martin v. Dun & Bradstreet, Inc. et al.</i> , No. 12-cv-0215, ECF No. 63 at 5 (N.D. Ill. Jan. 16, 2014)	\$4,500,000	36%
<i>Brasher v. Broadwind Energy, Inc.</i> , No. 11-cv-0991, ECF No. 134 at 1 (N.D. Ill. May 28, 2013); <i>id.</i> at ECF No. 141 at 1 (N.D. Ill. June 27, 2013)	\$3,915,000	33%
<i>Conlee v. WMS Industries Inc.</i> , No. 11-cv-3503, ECF No. 118 at *4 (N.D. Ill. May 20, 2014)	\$3,700,000	33%
<i>Fosbinder-Bittorf v. SSM Health Care of Wisconsin, Inc.</i> , No. 11-cv-0592, ECF No. 148, at 1 (W.D. Wis. Oct. 15, 2013); <i>Fosbinder-Bittorf v. SSM Health Care of Wisconsin, Inc.</i> , 2013 WL 5745102, at *1 (W.D. Wis. Oct. 23, 2013)	\$3,500,000	33.33%
<i>Kitson v. Bank of Edwardsville</i> , No. 08-cv-507, 2010 WL 331730, at *1-3 (S.D. Ill. Jan. 25, 2010)	\$3,415,000	33 1/3%
<i>Brewer v. Molina Healthcare, Inc.</i> , No. 16-cv-9523, 2018 WL 2966956, at *1, 3-4 (N.D. Ill. June 12, 2018)	\$3,375,520.89	33 1/3%
<i>Beezley v. Fenix Parts, Inc.</i> , No. 17-cv-7896, 2020 WL 4593823, at *1 (N.D. Ill. Aug. 7, 2020)	\$3,300,000	33 1/3%
<i>Castillo v. Noodles & Co.</i> , No. 16-cv-3036, 2016 WL 7451626, at *1, 4 (N.D. Ill., Dec. 23, 2016)	\$3,000,000	33 1/3%
<i>Koszyk v. Country Fin. a/k/a CC Services, Inc.</i> , No. 16-cv-3571, 2016 WL 5109196, at *1, 3 (N.D. Ill. Sept. 16, 2016)	\$2,825,000	33 1/3%
<i>Firerock Global Opportunity Fund LP v. Rubicon Tech., Inc.</i> , No. 15-cv-03813, ECF No. 87 at 1-2 (N.D. Ill. May 20, 2016)	\$2,500,000	33%
<i>Adams v. Aztar Ind. Gaming Co., LLC</i> , No. 3:20-cv-00143-MPB-MJD, 2023 WL 6536785, at *2, 11 (S.D. Ind. Aug. 11, 2023).	\$2,100,000	33 1/3%
<i>Paldo Sign and Display Co. v. Topsail Sportswear, Inc.</i> , No. 08-cv-05959, ECF No. 116 at 3-4 (N.D. Ill. Dec. 21, 2011)	\$2,000,000	33.33%
<i>In re Great Lakes Dredge & Dock Corp. Sec. Litig.</i> , No. 13-cv-02115, ECF No. 72 at 5 (N.D. Ill. Aug. 28, 2015); <i>id.</i> at ECF No. 78 at 6 (N.D. Ill. Sep. 17, 2015)	\$1,955,000	33.33%

Case	Settlement Amount	Fee Award
<i>Martinez v. Nando's Rest. Grp., Inc.</i> , No. 19-cv-7012, ECF No. 63 at ¶¶7,17 (N.D. Ill. Oct. 27, 2020)	\$1,787,000	33.33%
<i>Woodrow v. Sagent Auto LLC</i> , No. 18-cv-1054-JPS, 2019 U.S. Dist. LEXIS 118901, at *2-3 (E.D. Wis. July 17, 2019)	\$1,750,000	33 1/3%
<i>Kelly v. Bluegreen Corp.</i> , No. 08-cv-0401, ECF No. 141 at 5 (W.D. Wis. Oct. 12, 2009); <i>id.</i> at ECF No. 151 at 4 (W.D. Wis. Oct. 30, 2009)	\$1,530,000	33 1/3%
<i>In re Acura Pharms., Inc. Sec. Litig.</i> , No. 10-cv-5757, ECF No. 93 at 1 (N.D. Ill. Jan. 23, 2012); <i>id.</i> at ECF No. 102 at 5 (N.D. Ill. Mar. 14, 2012)	\$1,500,000	33 1/3%
<i>Dixon v. The Washington & Jane Smith Cmty.-Beverly</i> , No. 17-cv-8033, ECF No. 103 at 1-2 (N.D. Ill. Aug 20, 2019)	\$1,356,000	33.3%
<i>Wolfe v. TCC Wireless, LLC</i> , No. 16-cv-11663, 2018 WL 11215318, at *2-3 (N.D. Ill. Mar 12, 2018)	\$1,150,000	33.3%
<i>Bryant v. Loews Chicago Hotel, Inc.</i> , No. 19-cv-3195, ECF No. 77, at 1-2 (N.D. Ill. Oct. 30, 2020)	\$1,036,396.48	33.3%

Exhibit 8

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

HOWARD M. RENSIN, TRUSTEE OF THE
RENSIN JOINT TRUST, Individually and
On Behalf of All Others Similarly Situated,

Plaintiff,

v.

UNITED STATES CELLULAR
CORPORATION, LAURENT C.
THERIVEL, DOUGLAS W. CHAMBERS,
TELEPHONE AND DATA SYSTEMS,
INC.,

Defendants.

No. 1:23-cv-02764-MMR

CLASS ACTION

Honorable Mary M. Rowland

**DECLARATION OF CAROL V. GILDEN IN SUPPORT OF LEAD COUNSEL'S
MOTION FOR AWARD OF ATTORNEYS' FEES, REIMBURSEMENT OF
LITIGATION EXPENSES, AND AWARD TO LEAD PLAINTIFF**

I, CAROL V. GILDEN, declare as follows:

1. I, Carol V. Gilden, am a partner at the law firm of Cohen Milstein Sellers & Toll, PLLC (“Cohen Milstein”). I submit this declaration in support of Lead Counsel’s Motion for Award of Attorneys’ Fees, Reimbursement of Litigation Expenses, and Award to Lead Plaintiff (the “Motion”).

2. I have served as liaison counsel for lead plaintiff Howard M. Rensin, Trustee of the Rensin Joint Trust, and the Settlement Class as of July 27, 2023, at which time I filed an Attorney Appearance Form with the Court. ECF No. 31.

3. Cohen Milstein’s credentials and qualifications, including with respect to securities class action litigation, are summarized in the Firm’s resume, a true and correct copy of which is attached as Exhibit 1.

4. As liaison counsel Cohen Milstein’s responsibilities were to: provide Lead Counsel with guidance on the Local Rules, practices and procedures of this Court; participate in the review and editing of motions, memoranda of law, and other documents filed on behalf of the Lead Plaintiff and the Settlement Class, as well as responses to such documents filed by the Defendants; attend court hearings; participate in conference calls and remote meetings with Lead Counsel and opposing counsel, as requested; and attend Court hearings, including the hearing for Preliminary Approval of the Settlement on May 8, 2025.

5. The information in this declaration is derived from documentation prepared and maintained in the ordinary course of business, including the amount of time from daily time records prepared and maintained by Cohen Milstein. I reviewed such documentation in connection with the preparation of this declaration, the purpose of which was to confirm the accuracy of the data and reasonableness of the time devoted to the tasks expressed therein. I

believe that the time reflected in Cohen Milstein's lodestar calculation is reasonable and was necessary for the competent prosecution of this matter.

6. Cohen Milstein devoted an aggregate of 46.25 hours as liaison counsel in this matter applicable to the tasks described in paragraph four of this declaration for a total lodestar of \$54,576.25 through July 24, 2025. The current hourly rates for the attorney and professional support staff at Cohen Milstein are reasonable and customary rates charged for each such individual's time for similar litigations.

Attorneys	Title	Hours	Hourly Rate	Total
Carol V. Gilden	Partner	35.25	\$1,425	\$50,231.25
			Attorney Sub-Total:	\$50,231.25
Support Staff	Title	Hours	Hourly Rate	Total
Sam Bloom	Paralegal	11.0	\$395	\$ 4,345
	TOTAL LODESTAR:	46.25		\$54,576.25

7. Cohen Milstein incurred a total of \$5.80 in unreimbursed expenses in connection with legal research performed in connection with the prosecution of this Action. The expenses incurred pertaining to this Action are reflected in the books and records of Cohen Milstein, prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred by Cohen Milstein.

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

Executed this 30th day of July, 2025, at Chicago, Illinois.

/s/ Carol V. Gilden
Carol V. Gilden

EXHIBIT 1

COHENMILSTEIN



| About the Firm

We are trailblazers in plaintiff-side and class action litigation, often handling groundbreaking cases, resulting in landmark decisions.

We fight corporate abuse by pursuing litigation on behalf of individuals, investors, whistleblowers, small businesses, and other institutions in lawsuits that often novel legal issues.

With more than 100 attorneys in 10 practice areas in eight offices across the country, including Boston, Chicago, Minneapolis, New York, Palm Beach Gardens, Philadelphia, Raleigh, and Washington, we are recognized as one of the largest and most diversified plaintiffs' firms in the country.

We regularly litigate complex matters across a wide range of practice areas:

- Antitrust
- Civil Rights & Employment
- Complex Tort Litigation
- Consumer Protection
- Employee Benefits / ERISA
- Ethics and Fiduciary Counseling
- Human Rights
- Public Client
- Securities Litigation & Investor Protection
- Whistleblower/False Claims Act

In 2025, *The National Law Journal* named Cohen Milstein "Plaintiff Law Firm of the Year" and our Employment practice "Practice of the Year – Discrimination." Also, *Law360* named our Antitrust and Employment practices "Practice of the Year" for work accomplished in 2024.

Chambers USA and *Legal 500* consistently rank Cohen Milstein as a "Top Tier" and "Leading" firm in Antitrust, Securities Litigation, Product Liability, Mass Torts, ERISA, and Employment Law. Likewise, the firm is consistently named in *Law360's* "Glass Ceiling Report" as one of the "Best Law Firms for Female Attorneys," including 2024.

Our attorneys are also heralded as among the best in their practices by industry surveys and organizations, such as American Antitrust Institute, *The American Lawyer*, *Benchmark Litigation*, *Chambers USA*, *Global Competition Review*, *Law360*, *Lawdragon*, *Legal 500*, and *The National Law Journal*.



| Securities Litigation & Investor Protection

We are a powerful ally for institutional investors seeking to recover assets lost due to securities fraud and other unlawful behavior.

We have earned national recognition for using innovative strategies to hold defendants accountable and obtain favorable rulings for our clients, which include some of the country's largest public employee and Taft-Hartley pension funds. Our attorneys are strong advocates with a demonstrated willingness to take cases to trial and appeal adverse rulings to obtain the best possible results.

Making An Impact

For four decades, we have prevailed against corporate defendants.

- **Record-Breaking Recoveries Against Banks:** In 2023, we achieved a historic \$1 billion settlement against Wells Fargo for securities fraud violations. The settlement is the largest of its kind in 2023, the sixth largest in the last decade, the ninth largest in the Second Circuit, and the 17th largest ever. It is also the largest settlement ever without a restatement or related actions by the SEC or U.S. Department of Justice.
- **Mortgage-Backed Securities (MBS) Class Actions:** We recovered more than \$2.5 billion in a dozen MBS cases for pension fund clients, including landmark settlements of \$500 million each on behalf of the Iowa Public Employees Retirement System and Oregon Public Employees Retirement System against Countrywide and Bear Stearns.
- **Groundbreaking Shareholder Derivative Lawsuits:** We represented shareholders in four groundbreaking derivative lawsuits that alleged corporate leaders turned a blind eye to pervasive workplace sexual harassment, discrimination, or abuse that put shareholder value at risk. The settlements, Alphabet (\$310M) and Wynn Resorts (\$90M), L Brands (\$100M), and Pinterest (\$50M) resulted in sweeping corporate governance and policy changes and unlocked over half a billion dollars in workplace commitments to diversity, equity, and inclusion programs.
- **Groundbreaking Financial Market Manipulation Class Actions:** We are leading proprietary group boycott class actions in an attempt to break big banks' stranglehold over the multi-trillion-dollar markets for interest rate swaps and securities lending. Thus far, we have achieved more than \$650 million in settlements and sweeping industry reforms.

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Industry Recognitions

Victories in the courtroom have earned us numerous accolades, including *Law 360's* Practice Group of the Year for both Securities and Class Actions. Our work on behalf of investors has won thanks from our pension fund clients, respect from opposing counsel, and praise from judges.

- Of the *RALI MBS Securities Litigation*, Judge Katherine Failla of the U.S. District Court for the Southern District of New York, said: *"Plaintiffs' counsel took on an enormous amount of risk and stuck with it for nearly seven years."*
- In approving the *Alphabet Shareholder Derivative Litigation*, California Superior Court Judge Brian C. Walsh, U.S. District Court Judge said the *"groundbreaking" agreement stands as "a credit to what your profession can do to solve a problem."*

Our People

- Our attorneys have served in leadership roles for state pension funds and as regulators in both state and federal government. Their experience helps us understand the demands placed on, and needs of, institutional investors.
- Our partners are frequently asked to speak to institutional investor groups; some serve as leaders of legal organizations and publications or teach and lecture at law schools.
- Our partners regularly appear on prestigious rankings, such as *The National Law Journal's* Elite Women of the Plaintiffs Bar; *Law360's* MVPs, Rising Stars, Titans of the Plaintiffs' Bar, and Most Influential Women in Securities Law; *Crain's* Notable Women in Law; *Legal 500's* Leading Attorneys; Lawdragon's 500 Leading Lawyers; and Benchmark Plaintiff's Litigation Stars.

Leaders in Diversity, Equity & Inclusion

In addition to our groundbreaking working in shareholder derivative litigation, we are proud of the firm's culture of equality and diversity.

- *Law360's* 2024 "Glass Ceiling Report," for example, named us a "ceiling smasher" and ranked the firm No. 2 for having the highest representation of women in the equity partnership."
- Seven of our firm's 10 practice groups are led or co-led by female partners, including women of color. The firm's executive committee also includes a woman of color.

Our Securities Litigation & Investor Protection practice is no different: half the attorneys and half the partners, including the practice co-chair, Julie Goldsmith Reiser, are women.

| Accolades – Securities Litigation & Investor Protection

Practice Achievement: Our Securities Litigation & Investor Protection practice is recognized as among the most preeminent in the United States:

The National Law Journal "Elite Trial Lawyers Plaintiff Law Firm of the Year" (2025)

The National Law Journal "Elite Trial Lawyers Practice of the Year – Securities Litigation" (2024)

Law360 "Practice Group of the Year – Securities" (2020, 2022, 2023)

Chambers USA "Securities Litigation: Plaintiffs – Nationwide" (2021 – 2025)

Chambers USA "Securities Litigation: Plaintiffs – New York" (2024, 2025)

Legal 500 "Leading Practices – Securities Litigation: Mainly Plaintiff" (2018 – 2025)

The National Law Journal "Elite Trial Lawyers Practice of the Year – Securities Litigation – Finalist" (2018, 2019, 2021, 2024)

Law360 "Practice Group of the Year – Class Action" (2020, 2021)

Benchmark Litigation "Top Plaintiffs Firm" (2021)

Individual Achievement: Our litigators are recognized as among the best in the industry:

New York Law Journal "Attorney of the Year – Winner" (2024) – Laura Posner

Chambers USA "Securities Litigation: Plaintiffs – New York" (2024, 2025) – Laura Posner

The National Law Journal "Elite Women of the Plaintiffs Bar" (2018, 2021, 2024) – Julie Reiser, Laura Posner, Molly Bowen

Law360 "Titans of the Plaintiffs Bar" (2018, 2021) – Steve Toll, Julie Reiser

Law360 "MVP – Securities" (2015, 2023) – Steve Toll, Laura Posner

Lawdragon "Legend" (2019, 2025) – Steve Toll, Julie Reiser

Lawdragon "Hall of Fame" (2021) – Steve Toll

The National Law Journal & The Trial Lawyer "America's 50 Most Influential Trial Lawyers" (2020) – Steve Toll

Law360 "25 Most Influential Women in Securities Law" (2018) – Julie Reiser

Legal 500 "Leading Lawyers" (Since 2020) – Steve Toll, Julie Reiser

Lawdragon "500 Leading Lawyers in America" (2011-2025) – Steve Toll, Julie Reiser, Laura Posner, Chris Lometti

Lawdragon "500 Global Plaintiff Lawyers" (2024, 2025) – Steve Toll, Julie Reiser, Doug Bunch

Lawdragon "500 Leading Plaintiff Financial Lawyers" (2018-2025) – Steve Toll, Julie

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Reiser, Dan Sommers, Molly Bowen, Doug Bunch, Suzanne Dugan, Michael Eisenkraft, Carol Gilden, Chris Lometti, Laura Posner, Christina Saler

Benchmark Litigation ["Litigation Stars"](#) (2023 – 2025) – Steve Toll, Julie Reiser, Dan Sommers

Benchmark Litigation ["Top 250 Women in Litigation"](#) (2022 – 2025) – Julie Reiser

Super Lawyers Magazine ["Super Lawyers"](#) (2005 – 2025) – Steve Toll, Julie Reiser, Dan Sommers, Laura Posner, Carol Gilden, Michael Eisenkraft, Doug Bunch, Chris Lometti

The National Law Journal, ["Attorney of the Year"](#) – Finalist (2024) – Steve Toll

Attorney Intel ["Top 25 Attorneys in Illinois"](#) (2024) – Carol Gilden

Crain's Chicago Business ["Notable Leader: Accounting, Consulting & Law"](#) (2024) – Carol Gilden

The National Law Journal ["Plaintiffs' Attorney Trailblazer"](#) (2023) – Carol Gilden

American Lawyer ["Litigator of the Week-Runner Up"](#) (2023) – Michael Eisenkraft

Crain's New York ["Notable Women in Law"](#) (2022) – Laura Posner

American Lawyer ["Trailblazer – Midwest"](#) (2022) – Carol Gilden

American Lawyer ["Litigator of the Week"](#) (2020) – Julie Reiser

Crain's Chicago Business ["Notable Women in Law"](#) (2020) – Carol Gilden

Legal 500 ["Next Generation Partners"](#) (Since 2019) – Laura Posner, Michael Eisenkraft

Benchmark Litigation ["Future Stars"](#) – Michael Eisenkraft, Laura Posner

Bloomberg Law ["They've Got Next: 40 Under 40"](#) (2024) – Molly Bowen

Law360 ["Rising Stars"](#) (2017, 2018, 2022) – Doug Bunch, Michael Eisenkraft, Molly Bowen

The National Law Journal ["Rising Stars"](#) (2021, 2022) – Molly Bowen, Jan Messerschmidt

Super Lawyers Magazine ["Rising Stars"](#) (2021 – 2025) – Benjamin Jackson

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| Judicial Recognition – Securities Litigation & Investor Protection

We have been honored to receive enthusiastic praise from courts for our work in securities class actions and shareholder derivative litigation.

In re Wells Fargo Securities Litigation was a case “of substantial magnitude, including complex and disputed issues of truth on the market, privilege issues, loss causation, and damages.”

“Lead Counsel conducted the litigation and achieved the settlement with skill, perseverance and diligent advocacy.”

“Had Lead Counsel not achieved the settlement there would remain a significant risk that [investors] may have recovered less or nothing from Defendants.”

~ Hon. Jennifer L. Rochon U.S. District Court for the Southern District of New York (*In re Wells Fargo & Company Securities Litigation*)

“This litigation is particularly complex. . . . Plaintiffs’ counsel really had to begin at the ground level, because there was no investigation or academic treatise or anything sort of giving them a leg up on the facts of this case; they had to find it out themselves. . . . There were very complicated issues and great lawyers on both sides.”

~ Hon. Katherine Polk Failla, U.S. District Court for the Southern District of New York (*Iowa Public Employees Retirement System, et al. v. Bank of America Corp., et al.*)

The In re Alphabet settlement is “groundbreaking.” It codifies a “best in class approach . . . to address sexual harassment, sexual misconduct, discrimination, retaliation, inequity and inclusion in the workplace.” Achieving such a settlement, is “a credit to what . . . your profession can do to solve a problem.”

~ Hon. Brian C. Walsh, California Superior Court Judge (*In re Alphabet Shareholder Derivative Litigation*)

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"Before we adjourn, I just want to thank all of you really for the excellent lawyering. It's a pleasure, as I think I said at the motion to dismiss stage, to get lawyering of this caliber.... It's my pleasure to have presided over this case."

~ Hon. Paul A. Engelmayer, U.S. District Court for the Southern District of New York (*Braskem S.A. Securities Litigation*)

"this hard-fought settlement which is very beneficial to the members of the classes, [is] impressive."

~ Hon. Laura Taylor Swain, U.S. District Court for the Southern District of New York (*In re Bear Stearns Mortgage PassThrough Certificates Litigation*.)

"Lead Counsel successfully obtained the first derivative demand futility decision in the country in a case involving claims of sexual misconduct, and after significant litigation, numerous hearings and substantial discovery, negotiated the largest derivative settlement in Nevada history At all times throughout the litigation, Lead Counsel's work was professional and of exceptionally high quality. What the settlement achieved is a testament to their hard work throughout the litigation."

~ Hon. Timothy Williams, Nevada State Court (*Thomas P. DiNapoli v. Stephen A. Wynn*)

"I think it is the most striking factor here, that in 2008 no one else seemed to want to take this particular tack with litigation, and in 2011 they seemed to be proven correct, but here we are with a rather substantial settlement. I don't want to demean this by saying that fortune favors the brave, but that is what happened here. Plaintiffs' counsel took on an enormous amount of risk and stuck with it for nearly seven years."

~ Hon. Katherine P. Failla, U.S. District Court for the Southern District of New York (*New Jersey Carpenters Health Fund v. Residential Capital, LLC*)

"... one of the most interesting and different class actions I've seen."

~ Hon. Loretta A. Preska, U.S. District Court for the Southern District of New York (*New Jersey Carpenters Health Fund v. The Royal Bank of Scotland Group, PLC*)

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"[T]his is a very, very good result for the plaintiffs ... the vigorously fought class action here and well represented class action is something of which plaintiff[s'] counsel can be proud ..."

~ Hon. Katherine B. Forrest, U.S. District Court for the Southern District of New York
(*Policemen's Annuity and Benefit Fund of the City of Chicago v. Bank of America, N.A. and U.S. Bank Nat'l Association*)

"... the efforts undertaken by [counsel] were more generative and exceeded the investigative work of the other applicants by an order of magnitude."

~ Hon. Paul A. Engelmayer, U.S. District Court for the Southern District of New York
(*Public School Teachers' Pension and retirement Fund of Chicago v. Bank of America Corp.*)

"[Cohen Milstein] did a wonderful job here for the class and were in all respects totally professional and totally prepared. I wish I had counsel this good in front of me in every case."

~ Hon. Lewis A. Kaplan, U.S. District Court for the Southern District of New York
(*In re Parmalat Securities Litigation*)

"Let me also say, this has been a long process, I know, more than six years, and I want to reiterate how fortunate I feel to have ... worked with such able lawyers on both sides. It's been one of the highlights of my career as a judge. We had difficult issues and even some novel issues, and through it all you provided me with the highest standards both of scholarship and of advocacy and I am grateful."

~ Hon. Keith P. Ellison, U.S. District Court for the Southern District of Texas (*In re BP plc Securities Litigation*)

"... people who run corporations are generally deterred by the fact that there are ... Cohen Milsteins out there."

~ Hon. T.S. Ellis III, U.S. District Court for the Southern District of New York (*In re Bearing Point Securities Litigation*)



| Representative Matters – Securities Litigation & Investor Protection

We have recovered billions of dollars in settlements for our institutional investor clients.

In re Wells Fargo & Company Securities Litigation

In re Wells Fargo & Company Securities Litigation (S.D.N.Y.): Cohen Milstein, as Co-Lead Counsel, represented Public Employees' Retirement System of Mississippi and the Employees Retirement System of Rhode Island in this securities fraud class action. Plaintiffs alleged that Wells Fargo and certain former executives misrepresented its compliance with a series of 2018 consent orders with the CFPB, OCC, and the Federal Reserve arising from the Bank's widespread consumer fraud banking scandal. On September 8, 2023, the Court granted final approval of a historic \$1 billion settlement, which is the largest securities class action settlement in 2023, the sixth largest in the last decade, the ninth largest ever in the Second Circuit, and the 17th largest ever. It is also the largest settlement ever without a restatement or related actions by the Securities Exchange Commission or U.S. Department of Justice.

Stock Lending Antitrust Litigation

Iowa Public Employees Retirement System, et al. v. Bank of America Corp., et al. (S.D.N.Y.): Cohen Milstein is co-counsel in this groundbreaking putative class action, in which investors accuse Wall Street banks of engaging in a group boycott and conspiring to thwart the modernization of and preserve their dominance over the \$1.7 trillion stock loan market. On September 4, 2024, the court granted final approval of a historic \$580 million cash settlement and significant injunctive relief against defendants Morgan Stanley, Goldman Sachs, UBS, JP Morgan, Credit Suisse, and EquiLend. Litigation against Bank of America continues.

In re China Mediaexpress Holding, Inc. Shareholder Litigation

In re China Mediaexpress Holding, Inc. Shareholder Litigation (S.D.N.Y.): Cohen Milstein was Co-Lead Counsel in this certified securities fraud class action and represented investors against U.S. listed China Mediaexpress, one of China's largest TV advertising networks in an alleged "pump and dump" scheme. Investors further alleged that Deloitte Touche Tohmatsu, its independent auditor, misled investors about its client's financial health. In January 2014, the Court ordered a default judgment and

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\$535 million settlement against CME and in May 2015 a \$12 million settlement against DTT. The Court issued a final judgment in September 2015.

Bear Stearns Mortgage Pass-Through Certificates Litigation

In re Bear Stearns Mortgage Pass-Through Litigation (S.D.N.Y.): Cohen Milstein, as co-lead counsel, represented the New Jersey Carpenters Health Fund, Oregon Public Employees Retirement System, and Iowa Public Employees Retirement System in a securities class action suit alleging that Bear Stearns violated securities laws in the sale of mortgage-backed securities to investors. On May 27, 2015, the court granted final approval of a landmark settlement of \$505 million in cash (including a \$5 million expense fund). This is the largest recovery ever obtained in a securities class action on behalf of investors in mortgage-backed securities.

In re Lucent Technologies Securities Litigation

In re Lucent Technologies Securities Litigation (D.N.J.): Cohen Milstein represented The Parnassus Fund, one of the co-lead plaintiffs, in this massive securities fraud class action. Allegedly, Lucent made false and misleading statements regarding its financial results and failed to disclose serious problems in its optical networking business. On December 15, 2003, the court granted final approval of a historic settlement against Lucent of \$500 million in cash, stock and warrants, ranking it one of the largest securities class action settlements of all time.

Countrywide MBS Litigation

Countrywide Mortgage Backed Securities (MBS) Litigation (C.D. Cal.): Cohen Milstein represented Iowa Public Employees' Retirement System (IPERS) and other plaintiffs in a securities class action against Countrywide Financial Corporation and others for misstatements and omissions involving the packaging and sale of mortgage-backed securities (MBS). On December 5, 2013, the court granted final approval to a landmark \$500 million settlement – the nation's largest MBS-federal securities class action settlement at the time and the largest (top 20) class action securities settlements of all time.

RALI MBS Litigation

RALI MBS Litigation (S.D.N.Y.): Cohen Milstein was Lead counsel in a securities class action alleging RALI and its affiliates sold shoddy MBS securities that did not meet the standards of their underwriters. In July 2015, the court granted final approval to a global settlement totaling \$335 million, marking an end to a long and complicated class action that took seven years of intense litigation to resolve.

In re Alphabet Shareholder Derivative Litigation

In re Alphabet Shareholder Derivative Litigation (Cal. Sup. Ct., Santa Clara Cnty.): Cohen Milstein, as co-lead counsel, represented Northern California Pipe Trades Pension Plan and Teamsters Local 272
cohenmilstein.com

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Labor Management Pension Fund in a shareholder derivative lawsuit against Alphabet, Inc.'s Board of Directors. Shareholders alleged that the Board allowed powerful executives to sexually harass and discriminate against women without consequence. In November 2020, the Court granted final approval of a historic settlement, including a \$310 million commitment to fund diversity, equity, and inclusion initiatives and robust reforms including limiting non-disclosure agreements and ending mandatory arbitration in sexual harassment, gender discrimination, and retaliation-related disputes.

Harborview MBS Litigation

New Jersey Carpenters Health Fund, et al., v. The Royal Bank of Scotland Group, PLC (S.D.N.Y.): Cohen Milstein was lead counsel in this a certified MBS class action against the Royal Bank of Scotland involving certain Harborview Mortgage Loan Pass-Through Certificates. On November 4, 2014, the court granted final approval a \$275 million settlement. Presiding Judge Loretta A. Preska of the U.S. District Court for the Southern District of New York commended the Cohen Milstein team on a "job well done."

LIBOR Antitrust Litigation (Exchange Traded Class)

In re: Libor-Based Financial Instruments Antitrust Litigation (S.D.N.Y.): Cohen Milstein played a significant role in representing the putative Exchange-Based Plaintiffs class that was a part of this large multi-district litigation that was consolidated in 2011. On September 17, 2020, after significant litigation, the court granted final approval of a \$187 million settlement between the Exchange-Based Plaintiffs and seven of the 16 of the world's largest banks, and on April 26, 2024, the court preliminarily approved an additional \$3.45 in settlements against the remaining defendants. The combined settlements totaling more than \$190 million represent the largest recovery in a "futures-only" commodities class action litigation.

FirstEnergy Shareholder Derivative Litigation

FirstEnergy Shareholder Derivative Litigation (S.D. Ohio; N.D. Ohio): Cohen Milstein represented the Massachusetts Laborers Pension Fund in two shareholder derivative actions against certain officers and directors and nominal defendant FirstEnergy related to the Company's involvement in Ohio's largest public bribery schemes. On August 23, 2022, the Court granted final approval of a \$180 million global settlement. Law360 ranked this case as one of the top 10 securities litigation settlements in 2022.

BP Securities Litigation

BP Securities Litigation (S.D. Tex.): Cohen Milstein served as Co-Lead Counsel, representing the New York State Common Retirement Fund in this certified securities class action, stemming from the Deepwater Horizon oil spill. Plaintiffs allege that after the Deepwater Horizon explosion, BP and two of its senior executives misled investors about the severity of the oil spill in the Gulf of Mexico which

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impeded investors' ability to assess the financial implications of the spill on BP. The case settled for \$175 million a few weeks before trial was set to begin. Final approval was granted in February 2017.

Novastar MBS Litigation

NovaStar MBS Litigation: Cohen Milstein is lead counsel in litigation alleging that RBS, Wells Fargo (formerly Wachovia) and Deutsche Bank sold toxic mortgage-backed securities to investors. The litigation is one of the last outstanding class action MBS lawsuits. The Second Circuit Court of Appeals reversed an earlier dismissal of the lawsuit, paving the way for prosecution of the case. In March 2019, the Court granted final approval of a \$165 million all-cash settlement.

In re Fannie Mae Securities Litigation

In re Fannie Mae Securities Litigation (D.D.C.): Cohen Milstein served as local counsel for the Lead Plaintiffs, Ohio Public Employees Retirement System and the State Teachers Retirement System of Ohio in this significant, certified securities fraud class action and multidistrict litigation against Federal National Mortgage Association (Fannie Mae) and its former accountant, KPMG. The litigation is significant, given the risk investors faced in trying to hold Fannie Mae accountable since it is a public company that operates under a congressional charter. On December 5, 2013, the court granted final approval of a \$153 million settlement. In his opinion, Judge Leon stated, the settlement constitutes one of "the largest securities class action settlements in the history of our Circuit (since the Private Securities Litigation Reform Act (PSLRA) went into effect in 1996)."

Intuitive Surgical Inc. Derivative Litigation

Public School Teachers' Pension and Retirement Fund of Chicago v. Gary Guthart, et al. (Sup. Ct., San Mateo Cnty., Cal.): As Co-Lead Counsel, Cohen Milstein represented investors in this derivative action. Plaintiffs allege that Intuitive's directors and officers covered up safety defects in the da Vinci robotic surgery system. One day before trial, plaintiffs achieved a \$137 million settlement consisting of extensive corporate governance reforms and cash and options worth \$20.2 million. The corporate governance reforms include sweeping insider trading, product safety, and FDA compliance measures designed to prevent further wrongdoing.

HEMT MBS Litigation

HEMT MBS Litigation (S.D.N.Y.): \$110 million settlement with Credit Suisse. Cohen Milstein was lead counsel in a case alleging Credit Suisse and its affiliates sold toxic securities to pension fund investors. The suit, filed in 2008, was one of the first class action cases involving mortgage-backed securities to be filed.

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Boeing Derivative Shareholder Litigation

Boeing Derivative Shareholder Litigation (N.D. Ill.): Cohen Milstein served as sole lead counsel in a federal derivative case brought by the Seafarers Pension Plan against The Boeing Company's directors and officers arising out of the 737 MAX crashes and alleging federal proxy statement violations in connection with director elections. After the case was dismissed on forum non conveniens grounds, plaintiffs successfully argued before the U.S. Court of Appeals for the Seventh Circuit, obtaining a 2-to-1, precedent-setting decision reversing the district court's dismissal of the case based on enforcement of Boeing's forum selection bylaw. The derivative action ultimately settled on December 14, 2022, along with a companion class action on January 13, 2023, which was filed by the Seafarers in Delaware Chancery Court after the district court's dismissal and challenging the bylaw under Delaware law. The total value of the settlement achieved was over \$107 million, including more than \$100 million in corporate reforms and a \$6.25 million cash payment by the directors' insurers to the company.

In re American Realty Capital Properties Inc. Litigation

In re American Realty Capital Properties Inc. Litigation (S.D.N.Y.): On January 21, 2020, the court granted final approval to a \$1.025 billion settlement against American Realty Capital Properties (ARCP) in this high-profile securities class action, in which plaintiffs alleged that ARCP, a real estate investment trust now known as VEREIT, Inc., misrepresented its financials, including manipulating its adjusted funds from operations, a key measure of performance. Beyond the class action, criminal charges led to a guilty plea from ARCP's former chief accounting officer and a June 2017 conviction of its former chief financial officer. Cohen Milstein represented the New York City Employees Retirement Systems, as court-appointed class representative.

In re Parmalat Securities Litigation

In re Parmalat Securities Litigation (S.D.N.Y.): Cohen Milstein, as co-lead counsel, represented European institutional investors in this high-profile securities fraud class action. Plaintiffs claimed that Parmalat, the company's executives, accountants, and outside auditors, Deloitte & Touche Tohmatsu, Deloitte S.p.A., Deloitte & Touche – U.S., and Grant Thornton, S.p.A., helped facilitate a massive Ponzi scheme – one of the largest corporate frauds in history. Cohen Milstein successfully negotiated several settlements totaling over \$90 million. The court remarked that plaintiffs' counsel "did a wonderful job [...] I wish I had counsel this good in front of me in every case."

MF Global Securities Litigation

Rubin v. MF Global Securities Litigation (S.D.N.Y.): Cohen Milstein, as Co-Lead Counsel, represented the Central States, Southeast and Southwest Areas Pension Fund in this precedent-setting securities class action in which the U.S. Court of Appeals for the Second Circuit sided with the plaintiffs and held that companies cannot make false or misleading statements in their offering documents and then hide

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behind risk disclosures related to those facts to escape liability. On November 18, 2011, the court granted final approval to a \$90 million settlement. The National Law Journal singled out Cohen Milstein's work on the case in its selection of the firm as a Hot Plaintiffs' Firm for that year.

L Brands, Inc. Derivative Litigation

L Brands, Inc. Derivative Litigation (S.D. Ohio): In partnership with the State of Oregon, the Oregon Public Employees Retirement Fund, and other shareholders, Cohen Milstein helped resolve allegations that officers and directors of L Brands, Inc., previous owners of Victoria's Secret, breached their fiduciary duties by maintaining ties with alleged sex offender and pedophile Jeffrey Epstein and fostering a culture of discrimination and misogyny at the company. Following a Delaware General Corporate Law Section 220 books and records demand and an extensive, proprietary investigation, L Brands and the now-standalone company, Victoria's Secret, agreed to stop enforcing non-disclosure agreements that prohibit the discussion of a sexual harassment claim's underlying facts; stop using forced arbitration agreements; implement sweeping reforms to their codes of conduct, policies and procedures related to sexual misconduct and retaliation; and to invest \$45 million each, for a total of \$90 million, in diversity, equity and inclusion initiatives and DEI Advisory Councils. On May 16, 2022, the court granted final approval of the settlement.

Wynn Resorts, Ltd. Derivative Litigation

Wynn Resorts, Ltd. Derivative Litigation (Eighth Jud. Dist. Crt., Clark Cnty., Nev.): Cohen Milstein represented the New York State Common Retirement Fund and the New York City Pension Funds as Lead Counsel in a derivative shareholder lawsuit against certain officers and directors of Wynn Resorts, Ltd., arising out of their failure to hold Mr. Wynn, the former CEO and Chairman of the Board, accountable for his longstanding pattern of sexual abuse and harassment of company employees. In March 2020, the Court granted final approval of a \$90 million settlement in the form of cash payments and landmark corporate governance reforms, placing it among the largest, most comprehensive derivative settlements in history.

In re Interest Rate Swaps Antitrust Litigation

In re Interest Rate Swaps Antitrust Litigation (S.D.N.Y.): Cohen Milstein serves as Co-Lead Counsel and represents the Public School Teachers' Pension and Retirement Fund of Chicago and other proposed buy-side investor class members in this ground breaking putative antitrust class action against numerous Wall Street investment banks. Plaintiffs allege that the defendants conspired to prevent class members from trading IRS on modern electronic trading platforms and from trading with each other, all to protect the banks' trading profits from inflated bid/ask spreads. On July 17, 2025, the court granted final approval of \$71 million in total cash settlements against Credit Suisse, Bank of America, JP Morgan Chase, Deutsche Bank, and all remaining defendants.

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Converium/SCOR Securities Litigation (S.D.N.Y./Netherlands)

In re Converium/SCOR Holding AG Securities Litigation (S.D.N.Y./Netherlands): Cohen Milstein was Co-Lead Counsel in this first cross-border securities class action litigation of its kind settled on a Trans-Atlantic basis. On January 17, 2012, the Amsterdam Court of Appeal declared binding two international settlement agreements – an aggregate recovery of \$58.4 million to a class of European and other non-U.S. investors who were excluded from participating in the U.S. securities class action against the Swiss reinsurer Converium Holding AG and Zurich Financial Services. The decision is significant for investors around the globe. These non-U.S. investors – who previously brought U.S. federal claims and were excluded from the U.S. action because they were not U.S. residents and because they purchased their shares on the Swiss Stock Exchange. Moreover, the Amsterdam Court’s decision confirmed that the Dutch Collective Settlement Act, which allow claimants to reach a collective settlement with a defendant or group of defendants, is available to a broad range of securities plaintiffs and corporate defendants—inside and outside the Netherlands—and that the Amsterdam Court is a pragmatic and investor-friendly forum.

In re Woodbridge Investments Litigation

In re Woodbridge Investments Litigation (C.D. Cal.): Cohen Milstein was part of the executive leadership team in a consolidated securities class action against Comerica Bank for violating California statutory law and breaching its fiduciary duties. Plaintiffs allege that Comerica aided and abetted an elaborate multi-billion-dollar Ponzi-scheme committed by Robert H. Shapiro and the Woodbridge Group of Companies, a real estate investment company. On December 17, 2021, the Court granted final approval of a \$54.2 million settlement between Woodbridge investors and Comerica Bank.

In re SanDisk Securities Litigation

In re: SanDisk LLC Securities Litigation (N.D. Cal.): Cohen Milstein represented investors in this certified securities class action against SanDisk, and the company’s former CEO and CFO. Plaintiffs alleged that the defendants made false and misleading statements regarding SanDisk’s supposed success integrating a key corporate acquisition for its all-important enterprise solid-state drive business and the strength of SanDisk’s enterprise sales team and strategy, among other things. A host of undisclosed problems with the integration and the enterprise business, however, caused SanDisk’s enterprise revenue to fall, including revenue derived from the acquisition, and to badly miss internal sales forecasts. On October 23, 2019, the court granted final approval of a \$50 million settlement.

In re Pinterest Derivative Litigation

In re Pinterest Derivative Litigation (N.D. Cal.): Cohen Milstein represented the Employees Retirement System of Rhode Island and other Pinterest shareholders in a shareholder derivative lawsuit against certain Board members and executives. Shareholders alleged that Defendants personally engaged in and facilitated a systematic practice of illegal discrimination of employees on the basis of race and

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sex. On June 9, 2022, the Court granted final approval of a settlement including a \$50 million funding commitment and holistic workplace and Board-level reforms.

In re Huron Consulting Group, Inc. Securities Litigation

In re Huron Consulting Group, Inc. Securities Litigation (N.D. Ill.): Cohen Milstein served as co-lead counsel in this securities fraud class action against Huron Consulting Group and its former CEO, CFO, and CAO for their alleged participation in or reckless disregard of an ongoing accounting fraud, resulting in a single-day stock drop of 70%. On May 6, 2011, the court granted final approval of settlement totaling more than \$42 million, consisting of \$27 million in cash plus 474,547 shares of common stock, valued at \$13,292,061.

Bayer Securities Litigation

Sheet Metal Workers' National Pension Fund, et al. v. Bayer Aktiengesellschaft, et al. (N.D. Cal.): Cohen Milstein is Lead Counsel in this certified securities class action, in which Plaintiffs allege that in connection with its \$63 billion acquisition of Monsanto, Bayer misrepresented the rigor of its due diligence and the nature of the legal risk presented by Monsanto's flagship product, the herbicide Roundup. Bayer investors incurred significant losses after bellwether jury trials in toxic tort cases repeatedly found in favor of the plaintiffs against Monsanto, including finding that Roundup was a "substantial factor" in causing the plaintiffs' non-Hodgkin's lymphoma, and leading to jury awards totaling hundreds of millions of dollars. On June 27, 2025, the court preliminarily approved a \$38 million settlement.

In re Silvergate Capital Corporation Securities Litigation

In re Silvergate Capital Corporation Securities Litigation (S.D. Cal.): Cohen Milstein, as Co-Lead Counsel, represents shareholders in this securities class action, alleging that Silvergate Bank, a federally regulated depository and lender for major cryptocurrency platforms, including Coinbase, Genesis, and FTX, made materially false and misleading statements about the bank's compliance and anti-money laundering and customer identification programs. Plaintiffs also assert claims against Silvergate's underwriters and certain directors and executives related to the sale of \$1.3 billion of securities. On May 22, 2025, the court granted preliminary approval of a \$37.5 million settlement.

Lewis Cosby, et al. v. KPMG, LLP

Lewis Cosby et al. v. KPMG, LLP (E.D. Tenn.): As Co-Lead Counsel, Cohen Milstein settled for \$35 million investors' claims that KPMG perpetuated a massive fraud by signing off on Miller Energy's \$480 million valuation of Alaskan oil reserve assets that were largely worthless. The alleged fraud, plaintiffs claim, caused millions of dollars in investor damages and led to Miller Energy's bankruptcy. In July 2022, the Court granted final approval of the settlement.

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In re Harman International Industries, Inc. Securities Litigation

In re Harman International Industries, Inc. Securities Litigation (D.D.C.): Cohen Milstein obtained a precedent-setting ruling by the U.S. Court of Appeals for the D.C. Circuit, reversing the dismissal of the case by the lower court, protecting investors by limiting the scope of protection afforded by the so-called "safe-harbor" for forward-looking statements in the Private Securities Litigation Reform Act of 1995. On September 28, 2017, the court granted final approval of a \$28.25 million settlement.

In re GreenSky Securities Litigation

In re GreenSky Securities Litigation (S.D.N.Y.): Cohen Milstein was Co-Lead Counsel in this securities class action involving fintech company GreenSky's failure to disclose in its Initial Public Offering documents significant facts about the Company's decision to pivot away from its most profitable line of business. This failure led to its stock plummeting and causing significant investor harm. In October 2021, the Court granted final approval of a \$27.5 million settlement.

InnovAge Securities Litigation

El Paso Firemen & Policemen's Pension Fund, et al. v. InnovAge Holding Corp. et al. (D. Colo.): Cohen Milstein is Class Counsel in this certified securities class action that alleges InnovAge "substantially failed" to "provide to its participants medically necessary items and services" as required by government regulation. As a result, CMS and the State of Colorado suspended enrollment at InnovAge's Colorado facilities. InnovAge's stock price declined 78% just nine months after its IPO, giving InnovAge the distinction of being one of 2021's five worst performing stocks. On June 17, 2025, the court granted preliminary approval of the parties' settlement of this action for \$27 million.

Tradex Global Master Fund SPC Ltd. et al. v. Lancelot Investment Management, LLC, et al.

Tradex Global Master Fund SPC Ltd. et al. v. Lancelot Investment Management, LLC, et al. (Circ. Ct., Cook Cnty., Ill.): In August 2018, the Court granted final approval of a \$27.5 million settlement, concluding a nearly decade-old putative investor class action against McGladrey & Pullen LLP, an accounting firm, for its alleged fraud and negligence arising out of the Tom Petters' Ponzi scheme, one of the largest Ponzi schemes in U.S. history.

In re Valeant Pharmaceuticals International, Inc. Third-Party Payor Litigation

In re Valeant Pharmaceuticals International, Inc. Third-Party Payor Litigation (D.N.J.): On February 22, 2022, the court granted final approval of a \$23 million settlement against Valeant Pharmaceuticals International Inc., as well as a \$125,000 settlement against specialty pharmacy Philidor RX Services LLC and certain officers and directors for their roles in an alleged RICO Act scheme to shield the company's

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drugs from competition, fraudulently inflate the prices of its products, and artificially boost sales at the expense of third-party payors.

Pluralsight, Inc. Securities Litigation

Pluralsight, Inc. Securities Litigation (D. Utah): Cohen Milstein is sole Lead Counsel in this securities class action, alleging that Pluralsight, a provider of cloud-based and video training courses, and its senior officers misrepresented and omitted material information from investors concerning the company's sales force before a \$37 million stock cash-out by Pluralsight insiders and in an over \$450 million secondary public offering orchestrated by those insiders. On February 4, 2025, the court granted final approval of a \$20 million settlement.

Opus Bank Securities Litigation

Nancy Schwartz v. Opus Bank, et al. (C.D. Cal.): Cohen Milstein was appointed lead counsel in this securities class action litigation against defendants Opus Bank. Arkansas Public Employees Retirement System was appointed Lead Plaintiff. On November 5, 2018, the Honorable André Birotte Jr. for U.S. District Court Central District of California granted final approval of a \$17 million settlement.

ITT Educational Services Securities Litigation

In re ITT Educational Services, Inc. Securities Litigation (S.D.N.Y.): Cohen Milstein, as Lead Counsel, represented Plumbers and Pipefitters National Pension Fund and Metropolitan Water Reclamation District Retirement Fund in this consolidated securities fraud class action against ITT Educational Services, Inc., and certain officers. Investors claimed that ITT made material misrepresentations and omissions related to the company's liabilities involving certain risk-sharing agreements it had entered into with third-party lenders in connection with ITT student loans. On March 8, 2016, the Court granted final approval to an approximately \$16.96 million cash settlement.

City of Birmingham Firemen's and Policemen's Supplemental Pension System v. Credit Suisse Group AG, et al.

City of Birmingham Firemen's and Policemen's Supplemental Pension System v. Credit Suisse Group AG, et al. (S.D.N.Y.): Cohen Milstein, as Co-Lead Counsel, represented plaintiffs in this class action against Credit Suisse Group AG, regarding its misrepresentations of its trading limits and risk controls and resulting in accumulation of billions of dollars in extremely risky, highly illiquid investments, including the surreptitious accumulation of nearly \$3 billion in distressed debt and U.S. collateralized loan obligations ("CLOs"). On December 16, 2020, the court granted final approval of a \$15.5 million settlement.

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Plumbers & Pipefitters National Pension Fund v. Davis

Plumbers & Pipefitters National Pension Fund v. Davis (S.D.N.Y.): Cohen Milstein was sole Lead Counsel in this high-profile securities class action involving Performance Sports Group's failure to disclose that its purported financial success was not based on sustainable, "organic" growth as represented, but was driven by the company's manipulative and coercive sales practices, which included pulling orders forward to earlier quarters and pressuring customers to increase their orders without regard for market demand. The SEC and Canadian authorities subsequently initiated investigations, and PSG filed for bankruptcy. On November 22, 2022, the Court granted final approval of a \$13 million settlement, which is in addition to the \$1.15 million settlement plaintiff obtained in Performance Sports Group's 2016 bankruptcy proceedings through the prior approval of the U.S. Bankruptcy Court for the District of Delaware and the Ontario Superior Court in Canada.

Orthofix International N.V. Securities Litigation

Plumbers & Pipefitters Nat'l Pension Fund v. Orthofix Int'l N.V. (S.D.N.Y.): Cohen Milstein served as Lead Counsel in this securities fraud class action against Orthofix International N.V., a medical device company, and three of its officers for making alleged material misrepresentations and omissions about the company's financial performance and future prospects in the company's financial statements. On April 29, 2016, the court granted final approval to an \$11 million settlement.

Impax Laboratories, Inc. Securities Litigation

Mulligan v. Impax Laboratories, Inc. et al. (N.D. Cal.): Cohen Milstein served as Co-Lead Counsel in this securities class action against Impax Laboratories, Inc. Investors claimed that Impax knowingly made false or misleading statements about serious deficiencies at a manufacturing facility, as well as its inability to timely remedy those deficiencies as was required by the U.S. Food and Drug Administration. On July 23, 2015, the court granted final approval to an \$8 million cash settlement.

In re Dynex Capital, Inc. Securities Litigation

In re Dynex Capital, Inc. Securities Litigation (S.D.N.Y.): Cohen Milstein, as Lead Counsel, represented Lead Plaintiff Pension Fund Local 445 and a certified class of investors of collateralized bonds known as Merit Series 12-1 and Merit Series 13. Investors alleged that Dynex, its subsidiary Merit Securities Corp., and senior executives lied about the quality of mobile home loans that were collateral for the bonds. Unique to the case were rulings addressing corporate scienter and arguments addressing bond certification and bond market efficiency. It is also the first class certification granted to a class of asset-backed bond purchasers under the 1934 Act within the Second Circuit. On March 13, 2012, after six years of litigation, the Court granted final approval of \$7.5 million settlement.

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Weiner, et al. v. Tivity Health, Inc., et al.

Eric Weiner v. Tivity Health, Inc. (M.D. Tenn.): Cohen Milstein was Class Counsel, representing Class Representative Oklahoma Firefighters' Pension and Retirement System and other purchasers of Tivity Health stock in a putative securities class action for Exchange Act violations related to Tivity's misleading the public about its relationship with United Healthcare, Inc. On October 7, 2021, the Court granted final approval of a \$7.5 million settlement.

In re Tintri, Inc. Securities Litigation

In Re Tintri, Inc. Securities Litigation (Sup. Ct., San Mateo Cnty., Cal.): Cohen Milstein represented investors in this securities class action, alleging that Tintri made misstatements and omissions in its IPO registration statement and prospectus. On August 22, 2024, the court granted final approval of a \$7 million settlement in this putative securities class action.

In Re: CP Ships Ltd. Securities Litigation

In Re: CP Ships Ltd. Securities Litigation (M.D. Fla.): Cohen Milstein was Co-Lead Counsel in this securities class action, alleging that CP Ships violated several generally accepted accounting principles ("GAAP") and underreported the company's profits and income, thereby helping company executives profit from artificially inflated stock prices. In 2009, the Eleventh Circuit affirmed the 2008 decision of the lower to grant final approval of a \$1.3 million settlement in this securities class action. The litigation involved novel issues of subject matter jurisdiction over claims of non-U.S. investors of CP Ships stock who purchased shares on the New York Stock Exchange.

In Re Teva Securities Litigation

In Re Teva Securities Litigation (D. Conn.): Cohen Milstein represented the Public School Teachers' Pension and Retirement Fund of Chicago and the State of Oregon and the Oregon Public Employee Retirement Fund in two separate, but related matters to recover damages caused by Teva Pharmaceutical and certain officers for alleged misstatements and omissions about the company's financial performance, business growth strategy, competitive factors, as well as its failure to disclose that state attorneys general and U.S. Department of Justice were investigating it for participating in a vast industrywide price-fixing conspiracy. In December 2022, Teva settled the matters for a confidential sum.

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PRACTICE AREAS

Securities Litigation & Investor Protection

ADMISSIONS

Illinois

EDUCATION

Chicago-Kent College of Law, J.D., With Honors, Law Review, 1983 | University of Illinois Urbana-Champaign, B.S., Business Administration, 1979

Overview

Carol V. Gilden, a partner in the Securities Litigation & Investor Protection practice, is a nationally recognized securities litigator and a tenacious advocate for her clients, which include public pension funds, Taft-Hartley pension and health and welfare funds, and other institutional investors. She litigates securities class actions, individual actions, transaction and derivative litigation, and other types of complex litigation and class actions nationwide in state and federal courts. Carol's experience includes cases involving stock, bonds, preferred stock, ADRs, and other complex financial instruments, including interest rate swaps, Treasury bonds and exchange-traded notes.

Carol has litigated some of the most novel securities disputes in the financial markets, resulting in aggregate recoveries of several billion dollars for investors. Her guiding principle – those who commit fraud on the financial markets should be held accountable.

Carol has led the litigation as Lead or Co-Lead Counsel in numerous high-profile securities cases, including:

- Co-Lead Counsel in MF Global, where the U.S. Court of Appeals for the Second Circuit held that companies that make false or misleading statements cannot hide behind risk disclosures to escape liability.

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- Lead Counsel in the IntraLinks Securities Litigation, which, as one of the first securities class actions certified after the Supreme Court's Halliburton II decision, provided a roadmap for obtaining class certification in other securities cases.
- Lead Counsel in *Seafarers Pension Plan v. Bradway, et al.*, a federal derivative case against The Boeing Company's directors and officers arising out of the 737 MAX crashes and alleging federal proxy statement violations in connection with director elections. After the case was dismissed on forum non conveniens grounds, Carol successfully argued before the U.S. Court of Appeals for the Seventh Circuit, obtaining a 2-1, precedent-setting decision reversing the district court's dismissal based on enforcement of Boeing's forum selection bylaw. The derivative action ultimately settled, along with a companion class action by the Seafarers in Delaware Chancery Court challenging the bylaw under Delaware law after the district court's dismissal, for corporate governance reforms valued more than \$100 million and a \$6.25 million payment by the directors' insurers to the company.

Carol is currently serving as Lead Counsel in a securities class action against Bayer AG stemming from its acquisition of Monsanto, with its flagship product, the herbicide Roundup; as Lead Counsel in a securities class action against Pluralsight and its senior officers, alleging they misrepresented and omitted material information concerning the size of the company's sales force, which impacted billing's growth; and as Co-Lead Counsel in the securities class action against Silvergate Capital Corp., its officers, directors, and underwriters involving the defendants' alleged misrepresentations regarding the strength of Silvergate's internal controls and procedures to combat money laundering and other misconduct on its digital cryptocurrency platform. In addition, she is Co-Lead Counsel in the Abbott Derivative Litigation involving the manufacture and sale of infant formula products, which includes the sale of allegedly contaminated infant formula. Further, Carol serves on the Co-Lead Counsel team in a groundbreaking antitrust lawsuit involving one of the world's largest financial markets.

Carol also has served in Executive Committee roles in other high-profile cases, Global Crossing Securities Litigation (settlements of \$448 million) and the Merrill Lynch Analyst cases (\$125 million settlement), as well as an active litigation team member in the Waste Management Litigation (N.D. II) (\$220 million settlement). Under her leadership, her former firm was an active member of the litigation teams in the AOL Time Warner Securities Litigation (\$2.5 billion settlement), CMS Securities Litigation (\$200 million settlement) and the Salomon Analyst Litigation/*In re AT&T* (\$75 million settlement). Further, she was lead counsel in an opt-out securities litigation action on behalf of a large group of individual plaintiffs in connection with the McKesson/HBOC merger, *Pacha, et al. v. McKesson Corporation, et al.*, which settled for a substantial, confidential sum.

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Current Cases

Bayer Securities Litigation

Bayer Securities Litigation (N.D. Cal.): Cohen Milstein is Lead Counsel in this certified securities class action, in which Plaintiffs allege that in connection with its \$63 billion acquisition of Monsanto, Bayer misrepresented the rigor of its due diligence and the nature of the legal risk presented by Monsanto's flagship product, the herbicide Roundup. Bayer investors incurred significant losses after bellwether jury trials in toxic tort cases repeatedly found in favor of the plaintiffs against Monsanto, including finding that Roundup was a "substantial factor" in causing the plaintiffs' non-Hodgkin's lymphoma, and leading to jury awards totaling hundreds of millions of dollars. On June 27, 2025, the court preliminarily approved a \$38 million settlement.

In re Silvergate Capital Corporation Securities Litigation

In re Silvergate Capital Corporation Securities Litigation (S.D. Cal.): Cohen Milstein, as Co-Lead Counsel, represents shareholders in this securities class action, alleging that Silvergate Bank, a federally regulated depository and lender for major cryptocurrency platforms, including Coinbase, Genesis, and FTX, made materially false and misleading statements about the bank's compliance and anti-money laundering and customer identification programs. Plaintiffs also assert claims against Silvergate's underwriters and certain directors and executives related to the sale of \$1.3 billion of securities. On May 22, 2025, the court granted preliminary approval of a \$37.5 million settlement.

InnovAge Holding Corp. Securities Litigation

El Paso Firemen & Policemen's Pension Fund, et al. v. InnovAge Holding Corp. et al. (D. Colo.): Cohen Milstein is Class Counsel in this certified securities class action that alleges InnovAge "substantially failed" to "provide to its participants medically necessary items and services" as required by government regulation. As a result, CMS and the State of Colorado suspended enrollment at InnovAge's Colorado facilities. InnovAge's stock price declined 78% just nine months after its IPO, giving InnovAge the distinction of being one of 2021's five worst performing stocks. On June 17, 2025, the court granted preliminary approval of the parties' settlement of this action for \$27 million.

In re Abbott Laboratories Infant Formula Shareholder Derivative Litigation

In re Abbott Laboratories Infant Formula Shareholder Derivative Litigation (N.D. Ill.): Cohen Milstein is Co-Lead Counsel in this shareholder derivative lawsuit against Abbott's board of directors for breaching their fiduciary duties related to the company's manufacture and sale of infant formula products, prompting a major recall and nationwide infant formula shortage and allegedly causing billions of dollars of damage to Abbott. Plaintiffs also allege claims of insider trading, corporate waste, and unjust enrichment, as well as violations of the federal securities laws.

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Set Capital, et al. v. Credit Suisse Group AG, et al.

Set Capital, et al. v. Credit Suisse Grp. AG, et al. (S.D.N.Y.): Cohen Milstein is Co-Lead Counsel in this path-breaking securities class action alleging fraud and market manipulation of XIV Exchange Traded Notes. On March 17, 2023, the court certified one of three proposed investor classes.

Past Cases

Boeing Derivative Shareholder Litigation

Boeing Derivative Shareholder Litigation (N.D. Ill.): Cohen Milstein served as sole lead counsel in a federal derivative case brought by the Seafarers Pension Plan against The Boeing Company's directors and officers arising out of the 737 MAX crashes and alleging federal proxy statement violations in connection with director elections. After the case was dismissed on forum non conveniens grounds, plaintiffs successfully argued before the U.S. Court of Appeals for the Seventh Circuit, obtaining a 2-to-1, precedent-setting decision reversing the district court's dismissal of the case based on enforcement of Boeing's forum selection bylaw. The derivative action ultimately settled on December 14, 2022, along with a companion class action on January 13, 2023, which was filed by the Seafarers in Delaware Chancery Court after the district court's dismissal and challenging the bylaw under Delaware law. The total value of the settlement achieved was over \$107 million, including more than \$100 million in corporate reforms and a \$6.25 million cash payment by the directors' insurers to the company.

In re Alphabet Shareholder Derivative Litigation

In re Alphabet Shareholder Derivative Litigation (Cal. Sup. Ct., Santa Clara Cnty.): Cohen Milstein, as co-lead counsel, represented Northern California Pipe Trades Pension Plan and Teamsters Local 272 Labor Management Pension Fund in a shareholder derivative lawsuit against Alphabet, Inc.'s Board of Directors. Shareholders alleged that the Board allowed powerful executives to sexually harass and discriminate against women without consequence. In November 2020, the Court granted final approval of a historic settlement, including a \$310 million commitment to fund diversity, equity, and inclusion initiatives and robust reforms including limiting non-disclosure agreements and ending mandatory arbitration in sexual harassment, gender discrimination, and retaliation-related disputes.

MF Global Securities Litigation

Rubin v. MF Global Securities Litigation (S.D.N.Y.): Cohen Milstein, as Co-Lead Counsel, represented the Central States, Southeast and Southwest Areas Pension Fund in this precedent-setting securities class action in which the U.S. Court of Appeals for the Second Circuit sided with the plaintiffs and held that companies cannot make false or misleading statements in their offering documents and then hide behind risk disclosures related to those facts to escape liability. On November 18, 2011, the court granted final approval to a \$90 million settlement. The National Law Journal singled out Cohen Milstein's work on the case in its selection of the firm as a Hot Plaintiffs' Firm for that year.

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City of Birmingham Firemen's and Policemen's Supplemental Pension System v. Credit Suisse Group AG, et al.

City of Birmingham Firemen's and Policemen's Supplemental Pension System v. Credit Suisse Group AG, et al. (S.D.N.Y.): Cohen Milstein, as Co-Lead Counsel, represented plaintiffs in this class action against Credit Suisse Group AG, regarding its misrepresentations of its trading limits and risk controls and resulting in accumulation of billions of dollars in extremely risky, highly illiquid investments, including the surreptitious accumulation of nearly \$3 billion in distressed debt and U.S. collateralized loan obligations ("CLOs"). On December 16, 2020, the court granted final approval of a \$15.5 million settlement.

In re Interest Rate Swaps Antitrust Litigation

In re Interest Rate Swaps Antitrust Litigation (S.D.N.Y.): Cohen Milstein serves as Co-Lead Counsel and represents the Public School Teachers' Pension and Retirement Fund of Chicago and other proposed buy-side investor class members in this ground breaking putative antitrust class action against numerous Wall Street investment banks. Plaintiffs allege that the defendants conspired to prevent class members from trading IRS on modern electronic trading platforms and from trading with each other, all to protect the banks' trading profits from inflated bid/ask spreads. On July 17, 2025, the court granted final approval of \$71 million in total cash settlements against Credit Suisse, Bank of America, JP Morgan Chase, Deutsche Bank, and all remaining defendants.

Plumbers & Pipefitters National Pension Fund v. Davis

Plumbers & Pipefitters National Pension Fund v. Davis (S.D.N.Y.): Cohen Milstein was sole Lead Counsel in this high-profile securities class action involving Performance Sports Group's failure to disclose that its purported financial success was not based on sustainable, "organic" growth as represented, but was driven by the company's manipulative and coercive sales practices, which included pulling orders forward to earlier quarters and pressuring customers to increase their orders without regard for market demand. The SEC and Canadian authorities subsequently initiated investigations, and PSG filed for bankruptcy. On November 22, 2022, the Court granted final approval of a \$13 million settlement, which is in addition to the \$1.15 million settlement plaintiff obtained in Performance Sports Group's 2016 bankruptcy proceedings through the prior approval of the U.S. Bankruptcy Court for the District of Delaware and the Ontario Superior Court in Canada.

Pluralsight, Inc. Securities Litigation

Pluralsight, Inc. Securities Litigation (D. Utah): Cohen Milstein is sole Lead Counsel in this securities class action, alleging that Pluralsight, a provider of cloud-based and video training courses, and its senior officers misrepresented and omitted material information from investors concerning the company's sales force before a \$37 million stock cash-out by Pluralsight insiders and in an over \$450 million

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secondary public offering orchestrated by those insiders. On February 4, 2025, the court granted final approval of a \$20 million settlement.

Tradex Global Master Fund SPC Ltd. et al. v. Lancelot Investment Management, LLC, et al.

Tradex Global Master Fund SPC Ltd. et al. v. Lancelot Investment Management, LLC, et al. (Circ. Ct., Cook Cnty., Ill.): In August 2018, the Court granted final approval of a \$27.5 million settlement, concluding a nearly decade-old putative investor class action against McGladrey & Pullen LLP, an accounting firm, for its alleged fraud and negligence arising out of the Tom Petters' Ponzi scheme, one of the largest Ponzi schemes in U.S. history.

Treasuries Antitrust Litigation

In re: Treasuries Securities Antitrust Litigation (S.D.N.Y.): Cohen Milstein was Co-Lead Counsel in this ground-breaking antitrust and Commodity Exchange Act class action alleging many of the nation's biggest banks manipulated the \$13 trillion market for U.S. Treasuries and related instruments. Cohen Milstein and co-counsel developed the case independently, without the assistance or benefit of any preceding government investigation or enforcement action.

Intuitive Surgical Inc. Derivative Litigation

Public School Teachers' Pension and Retirement Fund of Chicago v. Gary Guthart, et al. (Sup. Ct., San Mateo Cnty., Cal.): As Co-Lead Counsel, Cohen Milstein represented investors in this derivative action. Plaintiffs allege that Intuitive's directors and officers covered up safety defects in the da Vinci robotic surgery system. One day before trial, plaintiffs achieved a \$137 million settlement consisting of extensive corporate governance reforms and cash and options worth \$20.2 million. The corporate governance reforms include sweeping insider trading, product safety, and FDA compliance measures designed to prevent further wrongdoing.

In Re Teva Securities Litigation

In Re Teva Securities Litigation (D. Conn.): Cohen Milstein represented the Public School Teachers' Pension and Retirement Fund of Chicago and the State of Oregon and the Oregon Public Employee Retirement Fund in two separate, but related matters to recover damages caused by Teva Pharmaceutical and certain officers for alleged misstatements and omissions about the company's financial performance, business growth strategy, competitive factors, as well as its failure to disclose that state attorneys general and U.S. Department of Justice were investigating it for participating in a vast industrywide price-fixing conspiracy. In December 2022, Teva settled the matters for a confidential sum.

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In re Huron Consulting Group, Inc. Securities Litigation

In re Huron Consulting Group, Inc. Securities Litigation (N.D. Ill.): Cohen Milstein served as co-lead counsel in this securities fraud class action against Huron Consulting Group and its former CEO, CFO, and CAO for their alleged participation in or reckless disregard of an ongoing accounting fraud, resulting in a single-day stock drop of 70%. On May 6, 2011, the court granted final approval of settlement totaling more than \$42 million, consisting of \$27 million in cash plus 474,547 shares of common stock, valued at \$13,292,061.

ITT Educational Services Securities Litigation

In re ITT Educational Services, Inc. Securities Litigation (S.D.N.Y.): Cohen Milstein, as Lead Counsel, represented Plumbers and Pipefitters National Pension Fund and Metropolitan Water Reclamation District Retirement Fund in this consolidated securities fraud class action against ITT Educational Services, Inc., and certain officers. Investors claimed that ITT made material misrepresentations and omissions related to the company's liabilities involving certain risk-sharing agreements it had entered into with third-party lenders in connection with ITT student loans. On March 8, 2016, the Court granted final approval to an approximately \$16.96 million cash settlement.

Orthofix International N.V. Securities Litigation

Plumbers & Pipefitters Nat'l Pension Fund v. Orthofix Int'l N.V. (S.D.N.Y.): Cohen Milstein served as Lead Counsel in this securities fraud class action against Orthofix International N.V., a medical device company, and three of its officers for making alleged material misrepresentations and omissions about the company's financial performance and future prospects in the company's financial statements. On April 29, 2016, the court granted final approval to an \$11 million settlement.

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PRACTICE AREAS

Securities Litigation & Investor Protection

ADMISSIONS

District of Columbia | Virginia

EDUCATION

Georgetown University Law Center, J.D., 1975 | University of Pennsylvania, B.S., cum laude, 1972

Overview

Steven J. Toll, co-chair of the Securities Litigation & Investor Protection practice, has built a distinguished career and reputation as a fierce advocate for the rights of shareholders and has guided the strategy and mediation efforts on the firm's largest and most important matters -- both securities fraud and other consumer cases. His skill and steadiness have earned the trust of mediators and the respect of defense counsel.

Steve also serves as a model inside the law firm. For nearly three decades, Cohen Milstein prospered under his leadership as managing partner and a member of the executive committee.

Steve has been lead or principal counsel on some of the most high-profile stock fraud lawsuits in the past 30 years, arguing important matters before the highest courts in the country. He was involved in settling some of the most important mortgage-backed securities (MBS) class-action lawsuits in the aftermath of the financial crisis, including: Countrywide Financial Corp., which settled for \$500 million in 2013; Residential Accredited Loans Inc. (RALI), which settled for \$335 million in 2014; Harborview MBS, which settled for \$275 million, also in 2014; and Novastar MBS, which settled for \$165 million in 2019.

Most recently, Steve was involved in the landmark \$1 billion settlement with Wells Fargo, ending a three-year securities fraud class action lawsuit brought on behalf of investors nationwide. The settlement is the 17th largest securities class action settlement of all time.

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Among Steve's most important wins is the Harman class action suit, where he argued and won an important ruling from the U.S. Court of Appeals for the District of Columbia Circuit. The Circuit Court reinstated the suit against electronics maker Harman International Industries; the ruling is significant in that it places limits on the protection allowed by the safe harbor rule for forward-looking statements. A \$28.25 million settlement was achieved in this action in 2017.

Steve was co-lead counsel in the BP Securities class action securities fraud lawsuit that arose from the devastating Deepwater oil spill in the Gulf of Mexico. The Fifth Circuit Court of Appeals affirmed the certification of the class of investors alleged to have been injured by BP's misrepresentation of the amount of oil spilling into the Gulf of Mexico, and thus minimizing the extent of the cost and financial impact to BP of the clean-up and resulting damages. In 2017, the court granted final approval to a \$175 million settlement reached between BP and lead plaintiffs for the "post-explosion" class.

Steve was co-lead counsel in the consumer class action suit against Lumber Liquidators, a lawsuit that alleged the nationwide retailer sold Chinese-made laminate flooring containing hazardous levels of the carcinogen formaldehyde while falsely labeling their products as meeting or exceeding California emissions standards, a story that was profiled twice on 60 Minutes in 2015. In 2018, the court granted final approval of a settlement of \$36 million between Lumber Liquidators and plaintiffs.

Current Cases

In re Abbott Laboratories Infant Formula Shareholder Derivative Litigation

In re Abbott Laboratories Infant Formula Shareholder Derivative Litigation (N.D. Ill.): Cohen Milstein is Co-Lead Counsel in this shareholder derivative lawsuit against Abbott's board of directors for breaching their fiduciary duties related to the company's manufacture and sale of infant formula products, prompting a major recall and nationwide infant formula shortage and allegedly causing billions of dollars of damage to Abbott. Plaintiffs also allege claims of insider trading, corporate waste, and unjust enrichment, as well as violations of the federal securities laws.

Bayer Securities Litigation

Bayer Securities Litigation (N.D. Cal.): Cohen Milstein is Lead Counsel in this certified securities class action, in which Plaintiffs allege that in connection with its \$63 billion acquisition of Monsanto, Bayer misrepresented the rigor of its due diligence and the nature of the legal risk presented by Monsanto's flagship product, the herbicide Roundup. Bayer investors incurred significant losses after bellwether jury trials in toxic tort cases repeatedly found in favor of the plaintiffs against Monsanto, including finding that Roundup was a "substantial factor" in causing the plaintiffs' non-Hodgkin's lymphoma, and leading to jury awards totaling hundreds of millions of dollars. On June 27, 2025, the court preliminarily approved a \$38 million settlement.

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In re Silvergate Capital Corporation Securities Litigation

In re Silvergate Capital Corporation Securities Litigation (S.D. Cal.): Cohen Milstein, as Co-Lead Counsel, represents shareholders in this securities class action, alleging that Silvergate Bank, a federally regulated depository and lender for major cryptocurrency platforms, including Coinbase, Genesis, and FTX, made materially false and misleading statements about the bank's compliance and anti-money laundering and customer identification programs. Plaintiffs also assert claims against Silvergate's underwriters and certain directors and executives related to the sale of \$1.3 billion of securities. On May 22, 2025, the court granted preliminary approval of a \$37.5 million settlement.

IBEW Local 98 Pension Fund v. Deloitte

IBEW Local 98 Pension Fund v. Deloitte (D.S.C.): Cohen Milstein is sole Lead Counsel in this putative securities class action against Deloitte for allegedly breaching its external auditor duties related to SCANA's multi-billion-dollar nuclear energy expansion project in South Carolina – the largest fraud in South Carolina history.

In re EQT Corporation Securities Litigation

In re EQT Corporation Securities Litigation (W.D. Pa.): Cohen Milstein is Co-Lead Counsel in this securities class action, in which Plaintiffs allege that EQT misrepresented the "substantial synergies" that were expected to arise from a planned merger with rival natural gas producer Rice Energy due to "the contiguous and complementary nature of Rice's asset base with EQT's."

In re Bed Bath & Beyond Corporation Securities Litigation

In re Bed Bath & Beyond Corporation Securities Litigation (D.D.C.): Cohen Milstein is Liaison Counsel in this securities class action against Ryan Cohen, RC Ventures LLC, and Bed Bath & Beyond, alleging that Cohen, an influential activist investor and purported leader of the "meme stock" movement, manipulated the market for Bed Bath & Beyond's securities by orchestrating a massive "pump and dump" scheme, based on insider information.

In Re Nike, Inc. Securities Litigation

In Re Nike, Inc. Securities Litigation (D. Or.): Cohen Milstein represents investors in a securities class action against Nike and certain directors and officers for making misstatements and omissions about the success of a key corporate strategy called "Consumer Direct Acceleration," which had the purpose and effect of propelling long-term sustainable financial growth for the benefit of Nike and its shareholders. However, when Nike's alleged fraud was finally revealed Nike's stock collapsed nearly 20%—the largest stock price drop in Nike's history, wiping out billions of dollars in shareholder value.

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In re Orthofix Medical, Inc. Securities Litigation

In re Orthofix Medical, Inc. Securities Litigation (E.D. Tex.): Cohen Milstein, as sole Lead Counsel, represents investors in a securities fraud class action against Orthofix Medical Inc. and SeaSpine Holdings Corporation and certain senior executives for entering a merger without conducting thorough due diligence. The newly appointed CEO, CFO, and CLO of Orthofix, formerly with SeaSpine, had allegedly fostered a hostile and misogynistic workplace at SeaSpine and were defendants in a California state court gender discrimination class action, which settled in 2021 — information that was publicly available. When the market learned that Orthofix terminated the executives, the stock plummeted by more than 30%.

Past Cases

In re Wells Fargo & Company Securities Litigation

In re Wells Fargo & Company Securities Litigation (S.D.N.Y.): Cohen Milstein, as Co-Lead Counsel, represented Public Employees' Retirement System of Mississippi and the Employees Retirement System of Rhode Island in this securities fraud class action. Plaintiffs alleged that Wells Fargo and certain former executives misrepresented its compliance with a series of 2018 consent orders with the CFPB, OCC, and the Federal Reserve arising from the Bank's widespread consumer fraud banking scandal. On September 8, 2023, the Court granted final approval of a historic \$1 billion settlement, which is the largest securities class action settlement in 2023, the sixth largest in the last decade, the ninth largest ever in the Second Circuit, and the 17th largest ever. It is also the largest settlement ever without a restatement or related actions by the Securities Exchange Commission or U.S. Department of Justice.

Boeing Derivative Shareholder Litigation

Boeing Derivative Shareholder Litigation (N.D. Ill.): Cohen Milstein served as sole lead counsel in a federal derivative case brought by the Seafarers Pension Plan against The Boeing Company's directors and officers arising out of the 737 MAX crashes and alleging federal proxy statement violations in connection with director elections. After the case was dismissed on forum non conveniens grounds, plaintiffs successfully argued before the U.S. Court of Appeals for the Seventh Circuit, obtaining a 2-to-1, precedent-setting decision reversing the district court's dismissal of the case based on enforcement of Boeing's forum selection bylaw. The derivative action ultimately settled on December 14, 2022, along with a companion class action on January 13, 2023, which was filed by the Seafarers in Delaware Chancery Court after the district court's dismissal and challenging the bylaw under Delaware law. The total value of the settlement achieved was over \$107 million, including more than \$100 million in corporate reforms and a \$6.25 million cash payment by the directors' insurers to the company.

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FirstEnergy Shareholder Derivative Litigation

FirstEnergy Shareholder Derivative Litigation (S.D. Ohio; N.D. Ohio): Cohen Milstein represented the Massachusetts Laborers Pension Fund in two shareholder derivative actions against certain officers and directors and nominal defendant FirstEnergy related to the Company's involvement in Ohio's largest public bribery schemes. On August 23, 2022, the Court granted final approval of a \$180 million global settlement. Law360 ranked this case as one of the top 10 securities litigation settlements in 2022.

In re GreenSky Securities Litigation

In re GreenSky Securities Litigation (S.D.N.Y.): Cohen Milstein was Co-Lead Counsel in this securities class action involving fintech company GreenSky's failure to disclose in its Initial Public Offering documents significant facts about the Company's decision to pivot away from its most profitable line of business. This failure led to its stock plummeting and causing significant investor harm. In October 2021, the Court granted final approval of a \$27.5 million settlement.

Lewis Cosby, et al. v. KPMG, LLP

Lewis Cosby et al. v. KPMG, LLP (E.D. Tenn.): As Co-Lead Counsel, Cohen Milstein settled for \$35 million investors' claims that KPMG perpetuated a massive fraud by signing off on Miller Energy's \$480 million valuation of Alaskan oil reserve assets that were largely worthless. The alleged fraud, plaintiffs claim, caused millions of dollars in investor damages and led to Miller Energy's bankruptcy. In July 2022, the Court granted final approval of the settlement.

BP Securities Litigation

BP Securities Litigation (S.D. Tex.): Cohen Milstein served as Co-Lead Counsel, representing the New York State Common Retirement Fund in this certified securities class action, stemming from the Deepwater Horizon oil spill. Plaintiffs allege that after the Deepwater Horizon explosion, BP and two of its senior executives misled investors about the severity of the oil spill in the Gulf of Mexico which impeded investors' ability to assess the financial implications of the spill on BP. The case settled for \$175 million a few weeks before trial was set to begin. Final approval was granted in February 2017.

Pluralsight, Inc. Securities Litigation

Pluralsight, Inc. Securities Litigation (D. Utah): Cohen Milstein is sole Lead Counsel in this securities class action, alleging that Pluralsight, a provider of cloud-based and video training courses, and its senior officers misrepresented and omitted material information from investors concerning the company's sales force before a \$37 million stock cash-out by Pluralsight insiders and in an over \$450 million secondary public offering orchestrated by those insiders. On February 4, 2025, the court granted final approval of a \$20 million settlement.

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In re Interest Rate Swaps Antitrust Litigation

In re Interest Rate Swaps Antitrust Litigation (S.D.N.Y.): Cohen Milstein serves as Co-Lead Counsel and represents the Public School Teachers' Pension and Retirement Fund of Chicago and other proposed buy-side investor class members in this ground breaking putative antitrust class action against numerous Wall Street investment banks. Plaintiffs allege that the defendants conspired to prevent class members from trading IRS on modern electronic trading platforms and from trading with each other, all to protect the banks' trading profits from inflated bid/ask spreads. On July 17, 2025, the court granted final approval of \$71 million in total cash settlements against Credit Suisse, Bank of America, JP Morgan Chase, Deutsche Bank, and all remaining defendants.

In re Woodbridge Investments Litigation

In re Woodbridge Investments Litigation (C.D. Cal.): Cohen Milstein was part of the executive leadership team in a consolidated securities class action against Comerica Bank for violating California statutory law and breaching its fiduciary duties. Plaintiffs allege that Comerica aided and abetted an elaborate multi-billion-dollar Ponzi-scheme committed by Robert H. Shapiro and the Woodbridge Group of Companies, a real estate investment company. On December 17, 2021, the Court granted final approval of a \$54.2 million settlement between Woodbridge investors and Comerica Bank.

Plumbers & Pipefitters National Pension Fund v. Davis

Plumbers & Pipefitters National Pension Fund v. Davis (S.D.N.Y.): Cohen Milstein was sole Lead Counsel in this high-profile securities class action involving Performance Sports Group's failure to disclose that its purported financial success was not based on sustainable, "organic" growth as represented, but was driven by the company's manipulative and coercive sales practices, which included pulling orders forward to earlier quarters and pressuring customers to increase their orders without regard for market demand. The SEC and Canadian authorities subsequently initiated investigations, and PSG filed for bankruptcy. On November 22, 2022, the Court granted final approval of a \$13 million settlement, which is in addition to the \$1.15 million settlement plaintiff obtained in Performance Sports Group's 2016 bankruptcy proceedings through the prior approval of the U.S. Bankruptcy Court for the District of Delaware and the Ontario Superior Court in Canada.

In re Harman International Industries, Inc. Securities Litigation

In re Harman International Industries, Inc. Securities Litigation (D.D.C.): Cohen Milstein obtained a precedent-setting ruling by the U.S. Court of Appeals for the D.C. Circuit, reversing the dismissal of the case by the lower court, protecting investors by limiting the scope of protection afforded by the so-called "safe-harbor" for forward-looking statements in the Private Securities Litigation Reform Act of 1995. On September 28, 2017, the court granted final approval of a \$28.25 million settlement.

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Countrywide MBS Litigation

Countrywide Mortgage Backed Securities (MBS) Litigation (C.D. Cal.): Cohen Milstein represented Iowa Public Employees' Retirement System (IPERS) and other plaintiffs in a securities class action against Countrywide Financial Corporation and others for misstatements and omissions involving the packaging and sale of mortgage-backed securities (MBS). On December 5, 2013, the court granted final approval to a landmark \$500 million settlement – the nation's largest MBS-federal securities class action settlement at the time and the largest (top 20) class action securities settlements of all time.

Bear Stearns Mortgage Pass-Through Certificates Litigation

In re Bear Stearns Mortgage Pass-Through Litigation (S.D.N.Y.): Cohen Milstein, as co-lead counsel, represented the New Jersey Carpenters Health Fund, Oregon Public Employees Retirement System, and Iowa Public Employees Retirement System in a securities class action suit alleging that Bear Stearns violated securities laws in the sale of mortgage-backed securities to investors. On May 27, 2015, the court granted final approval of a landmark settlement of \$505 million in cash (including a \$5 million expense fund). This is the largest recovery ever obtained in a securities class action on behalf of investors in mortgage-backed securities.

RALI MBS Litigation

RALI MBS Litigation (S.D.N.Y.): Cohen Milstein was Lead counsel in a securities class action alleging RALI and its affiliates sold shoddy MBS securities that did not meet the standards of their underwriters. In July 2015, the court granted final approval to a global settlement totaling \$335 million, marking an end to a long and complicated class action that took seven years of intense litigation to resolve.

Harborview MBS Litigation

New Jersey Carpenters Health Fund, et al., v. The Royal Bank of Scotland Group, PLC (S.D.N.Y.): Cohen Milstein was lead counsel in this a certified MBS class action against the Royal Bank of Scotland involving certain Harborview Mortgage Loan Pass-Through Certificates. On November 4, 2014, the court granted final approval a \$275 million settlement. Presiding Judge Loretta A. Preska of the U.S. District Court for the Southern District of New York commended the Cohen Milstein team on a "job well done."

In re China Mediaexpress Holding, Inc. Shareholder Litigation

In re China Mediaexpress Holding, Inc. Shareholder Litigation (S.D.N.Y.): Cohen Milstein was Co-Lead Counsel in this certified securities fraud class action and represented investors against U.S. listed China Mediaexpress, one of China's largest TV advertising networks in an alleged "pump and dump" scheme. Investors further alleged that Deloitte Touche Tohmatsu, its independent auditor, misled investors about its client's financial health. In January 2014, the Court ordered a default judgment and

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\$535 million settlement against CME and in May 2015 a \$12 million settlement against DTT. The Court issued a final judgment in September 2015.

In re Parmalat Securities Litigation

In re Parmalat Securities Litigation (S.D.N.Y.): Cohen Milstein, as co-lead counsel, represented European institutional investors in this high-profile securities fraud class action. Plaintiffs claimed that Parmalat, the company's executives, accountants, and outside auditors, Deloitte & Touche Tohmatsu, Deloitte S.p.A., Deloitte & Touche – U.S., and Grant Thornton, S.p.A., helped facilitate a massive Ponzi scheme – one of the largest corporate frauds in history. Cohen Milstein successfully negotiated several settlements totaling over \$90 million. The court remarked that plaintiffs' counsel "did a wonderful job [...] I wish I had counsel this good in front of me in every case."

In re SanDisk Securities Litigation

In re: SanDisk LLC Securities Litigation (N.D. Cal.): Cohen Milstein represented investors in this certified securities class action against SanDisk, and the company's former CEO and CFO. Plaintiffs alleged that the defendants made false and misleading statements regarding SanDisk's supposed success integrating a key corporate acquisition for its all-important enterprise solid-state drive business and the strength of SanDisk's enterprise sales team and strategy, among other things. A host of undisclosed problems with the integration and the enterprise business, however, caused SanDisk's enterprise revenue to fall, including revenue derived from the acquisition, and to badly miss internal sales forecasts. On October 23, 2019, the court granted final approval of a \$50 million settlement.

In re Lucent Technologies Securities Litigation

In re Lucent Technologies Securities Litigation (D.N.J.): Cohen Milstein represented The Parnassus Fund, one of the co-lead plaintiffs, in this massive securities fraud class action. Allegedly, Lucent made false and misleading statements regarding its financial results and failed to disclose serious problems in its optical networking business. On December 15, 2003, the court granted final approval of a historic settlement against Lucent of \$500 million in cash, stock and warrants, ranking it one of the largest securities class action settlements of all time.

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PRACTICE AREAS

Securities Litigation & Investor Protection | ERISA & Employee Benefits

ADMISSIONS

District of Columbia | Washington

EDUCATION

University of Virginia School of Law, J.D., 1997 | Vassar College, B.A., With Honors, 1992

Overview

Julie Goldsmith Reiser, co-chair of Cohen Milstein's Securities Litigation & Investor Protection practice, is a highly accomplished securities class action attorney. Clients, co-counsel, and opposing counsel recognize her tenacious advocacy, shrewd understanding of complex financial and economic issues, meticulous preparation, and dynamic leadership.

Julie has led or played an instrumental role in the prosecution of more than 100 matters during her more than 20 years of practice, recovering billions of dollars for investors. She was recognized by *The American Lawyer* as "Litigator of the Week" for her role in negotiating an historic \$310 million settlement in *In re Alphabet Shareholder Derivative Litigation*, a shareholder derivative action which established a framework for board accountability following allegations of systemic sexual harassment, discrimination, and retaliation claims. Including *Alphabet*, Julie has helped shareholders achieve a total of \$550 million in corporate commitments and workplace policy changes at Wynn Resorts, Pinterest, and L Brands through novel shareholder derivative litigation she helped pioneer.

In addition, Julie has led litigation teams in several of the country's most complex securities class actions and landmark settlements, including a \$500 million settlement related to Countrywide's issuance of mortgage-backed securities and the Fifth Circuit affirmation of an investor class in the BP securities fraud litigation stemming from the 2010 Deepwater Horizon oil spill, which settled for \$175 million. She was also a member of the Cohen Milstein team that secured an historic, all-cash \$1

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billion settlement against Wells Fargo in 2023, now the 17th largest securities class action settlement of all time and the 6th largest in the last decade.

Julie's accomplishments have not gone unnoticed. *Law360* recognized Julie as a Titan of the Plaintiffs Bar, not long after citing her as one of the 25 Most Influential Women in Securities Law. *Benchmark Litigation* named her one of the Top 250 Women in Litigation, *Corporate Counsel* recognized her with a Women, Influence & Power in Law Award in the Innovative Leadership category, *The National Law Journal* placed her among the Elite Women of the Plaintiffs Bar and, *Lawdragon* has repeatedly named her one of the leading 500 lawyers in America.

Current Cases

In re Fox Corporation Derivative Litigation

In re Fox Corporation Derivative Litigation (Del. Ch.): Cohen Milstein is leading a shareholder derivative lawsuit representing New York City's five pension funds and the State of Oregon, by and through the Oregon State Treasurer and the Oregon Department of Justice, on behalf of the Oregon Investment Council and the Oregon Public Employee Retirement Fund, against various directors and officers of Fox Corporation, the corporate parent of Fox News Network, LLC. Plaintiffs allege that Fox News' leadership breached its fiduciary duties by adopting a business model that promoted or endorsed defamation by failing to establish systems or practices to minimize defamation risk despite the known risk of liability, including broadcasting false claims about election technology companies Dominion Voting Systems and Smartmatic USA.

Stock Loan Antitrust Litigation

Iowa Public Employees Retirement System, et al. v. Bank of America Corp., et al. (S.D.N.Y.): Cohen Milstein is co-counsel in this groundbreaking putative class action, in which investors accuse Wall Street banks of engaging in a group boycott and conspiring to thwart the modernization of and preserve their dominance over the \$1.7 trillion stock loan market. On September 4, 2024, the court granted final approval of a historic \$580 million cash settlement and significant injunctive relief against defendants Morgan Stanley, Goldman Sachs, UBS, JP Morgan, Credit Suisse, and EquiLend. Litigation against Bank of America continues.

InnovAge Holding Corp. Securities Litigation

El Paso Firemen & Policemen's Pension Fund, et al. v. InnovAge Holding Corp. et al. (D. Colo.): Cohen Milstein is Class Counsel in this certified securities class action that alleges InnovAge "substantially failed" to "provide to its participants medically necessary items and services" as required by government regulation. As a result, CMS and the State of Colorado suspended enrollment at InnovAge's Colorado facilities. InnovAge's stock price declined 78% just nine months after its IPO, giving InnovAge the distinction of being one of 2021's five worst performing stocks. On June 17, 2025, the court granted preliminary approval of the parties' settlement of this action for \$27 million.

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Nikola Corp. Derivative Litigation

Nikola Corporation Derivative Litigation (Del. Ch.): Cohen Milstein is co-lead counsel in a shareholder derivative action against Trevor Milton, the founder and former CEO and Executive Chairman of Nikola Corporation, a zero-emissions vehicle startup company, and certain other current and former directors and officers of Nikola. The action alleges that Milton engaged in an ongoing criminal fraud involving the dissemination of materially false and misleading statements about Nikola's business, technology and expected financial performance. The action further alleges that Nikola and VectoIQ entered into a de-SPAC transaction harmful to stockholders.

Seavitt, et al. v. N-Able

Seavitt, et al. v. N-Able, Inc. (Del. Ch.): Cohen Milstein represents a shareholder of N-able's common stock in a groundbreaking legal issue challenging the validity of nine provisions in a governance agreement N-able entered into with its lead investors at the time of its IPO. Plaintiff claims the provisions violate Delaware General Corporations Law because they unduly favor certain shareholder control over the company. On July 25, 2024, the court agreed that many of the provisions are statutorily invalid. This is only the second time the court has addressed the validity of such provisions.

Block Inc. AML Securities Litigation

Gonsalves v. Block, Inc., et al. (N.D. Cal.): Cohen Milstein, as co-lead counsel, represents investors in a putative securities class action against Block, Inc., a financial technology company best known for its Square and Cash App platforms. Investors allege that Block and Block's CEO, Jack Dorsey, and CFO/COO, Amrita Ahuja, misled investors about the strength of Block's compliance protocols and the reliability of its reported user metrics for the Cash App platform. As investors came to realize that Cash App's reported growth was illusory, Block's stock price plummeted more than 80%, erasing billions of dollars in market value.

Coinbase Securities Litigation

State of Oregon v. Coinbase, Inc., et al (Circ. Ct., Multnomah Cnty. Or.): Cohen Milstein represents the Oregon Attorney General in an enforcement action against Coinbase for, allegedly, illegally soliciting and facilitating the sale of unregistered securities in the form of numerous cryptocurrencies to Oregon residents. In addition to depriving Oregonians of important disclosures and protections about these highly speculative investments, Oregonians have allegedly incurred substantial losses.

Past Cases

In re Alphabet Shareholder Derivative Litigation

In re Alphabet Shareholder Derivative Litigation (Cal. Sup. Ct., Santa Clara Cnty.): Cohen Milstein, as co-lead counsel, represented Northern California Pipe Trades Pension Plan and Teamsters Local 272

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Labor Management Pension Fund in a shareholder derivative lawsuit against Alphabet, Inc.'s Board of Directors. Shareholders alleged that the Board allowed powerful executives to sexually harass and discriminate against women without consequence. In November 2020, the Court granted final approval of a historic settlement, including a \$310 million commitment to fund diversity, equity, and inclusion initiatives and robust reforms including limiting non-disclosure agreements and ending mandatory arbitration in sexual harassment, gender discrimination, and retaliation-related disputes.

In re Wells Fargo & Company Securities Litigation

In re Wells Fargo & Company Securities Litigation (S.D.N.Y.): Cohen Milstein, as Co-Lead Counsel, represented Public Employees' Retirement System of Mississippi and the Employees Retirement System of Rhode Island in this securities fraud class action. Plaintiffs alleged that Wells Fargo and certain former executives misrepresented its compliance with a series of 2018 consent orders with the CFPB, OCC, and the Federal Reserve arising from the Bank's widespread consumer fraud banking scandal. On September 8, 2023, the Court granted final approval of a historic \$1 billion settlement, which is the largest securities class action settlement in 2023, the sixth largest in the last decade, the ninth largest ever in the Second Circuit, and the 17th largest ever. It is also the largest settlement ever without a restatement or related actions by the Securities Exchange Commission or U.S. Department of Justice.

L Brands, Inc. Derivative Litigation

L Brands, Inc. Derivative Litigation (S.D. Ohio): In partnership with the State of Oregon, the Oregon Public Employees Retirement Fund, and other shareholders, Cohen Milstein helped resolve allegations that officers and directors of L Brands, Inc., previous owners of Victoria's Secret, breached their fiduciary duties by maintaining ties with alleged sex offender and pedophile Jeffrey Epstein and fostering a culture of discrimination and misogyny at the company. Following a Delaware General Corporate Law Section 220 books and records demand and an extensive, proprietary investigation, L Brands and the now-standalone company, Victoria's Secret, agreed to stop enforcing non-disclosure agreements that prohibit the discussion of a sexual harassment claim's underlying facts; stop using forced arbitration agreements; implement sweeping reforms to their codes of conduct, policies and procedures related to sexual misconduct and retaliation; and to invest \$45 million each, for a total of \$90 million, in diversity, equity and inclusion initiatives and DEI Advisory Councils. On May 16, 2022, the court granted final approval of the settlement.

In re Pinterest Derivative Litigation

In re Pinterest Derivative Litigation (N.D. Cal.): Cohen Milstein represented the Employees Retirement System of Rhode Island and other Pinterest shareholders in a shareholder derivative lawsuit against certain Board members and executives. Shareholders alleged that Defendants personally engaged in and facilitated a systematic practice of illegal discrimination of employees on the basis of race and

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sex. On June 9, 2022, the Court granted final approval of a settlement including a \$50 million funding commitment and holistic workplace and Board-level reforms.

Wynn Resorts, Ltd. Derivative Litigation

Wynn Resorts, Ltd. Derivative Litigation (Eighth Jud. Dist. Crt., Clark Cnty., Nev.): Cohen Milstein represented the New York State Common Retirement Fund and the New York City Pension Funds as Lead Counsel in a derivative shareholder lawsuit against certain officers and directors of Wynn Resorts, Ltd., arising out of their failure to hold Mr. Wynn, the former CEO and Chairman of the Board, accountable for his longstanding pattern of sexual abuse and harassment of company employees. In March 2020, the Court granted final approval of a \$90 million settlement in the form of cash payments and landmark corporate governance reforms, placing it among the largest, most comprehensive derivative settlements in history.

Bear Stearns Mortgage Pass-Through Certificates Litigation

In re Bear Stearns Mortgage Pass-Through Litigation (S.D.N.Y.): Cohen Milstein, as co-lead counsel, represented the New Jersey Carpenters Health Fund, Oregon Public Employees Retirement System, and Iowa Public Employees Retirement System in a securities class action suit alleging that Bear Stearns violated securities laws in the sale of mortgage-backed securities to investors. On May 27, 2015, the court granted final approval of a landmark settlement of \$505 million in cash (including a \$5 million expense fund). This is the largest recovery ever obtained in a securities class action on behalf of investors in mortgage-backed securities.

In re American Realty Capital Properties Inc. Litigation

In re American Realty Capital Properties Inc. Litigation (S.D.N.Y.): On January 21, 2020, the court granted final approval to a \$1.025 billion settlement against American Realty Capital Properties (ACRP) in this high-profile securities class action, in which plaintiffs alleged that ARCP, a real estate investment trust now known as VEREIT, Inc., misrepresented its financials, including manipulating its adjusted funds from operations, a key measure of performance. Beyond the class action, criminal charges led to a guilty plea from ARCP's former chief accounting officer and a June 2017 conviction of its former chief financial officer. Cohen Milstein represented the New York City Employees Retirement Systems, as court-appointed class representative.

Novastar MBS Litigation

NovaStar MBS Litigation: Cohen Milstein is lead counsel in litigation alleging that RBS, Wells Fargo (formerly Wachovia) and Deutsche Bank sold toxic mortgage-backed securities to investors. The litigation is one of the last outstanding class action MBS lawsuits. The Second Circuit Court of Appeals reversed an earlier dismissal of the lawsuit, paving the way for prosecution of the case. In March 2019, the Court granted final approval of a \$165 million all-cash settlement.

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BP Securities Litigation

BP Securities Litigation (S.D. Tex.): Cohen Milstein served as Co-Lead Counsel, representing the New York State Common Retirement Fund in this certified securities class action, stemming from the Deepwater Horizon oil spill. Plaintiffs allege that after the Deepwater Horizon explosion, BP and two of its senior executives misled investors about the severity of the oil spill in the Gulf of Mexico which impeded investors' ability to assess the financial implications of the spill on BP. The case settled for \$175 million a few weeks before trial was set to begin. Final approval was granted in February 2017.

In re Harman International Industries, Inc. Securities Litigation

In re Harman International Industries, Inc. Securities Litigation (D.D.C.): Cohen Milstein obtained a precedent-setting ruling by the U.S. Court of Appeals for the D.C. Circuit, reversing the dismissal of the case by the lower court, protecting investors by limiting the scope of protection afforded by the so-called "safe-harbor" for forward-looking statements in the Private Securities Litigation Reform Act of 1995. On September 28, 2017, the court granted final approval of a \$28.25 million settlement.

In re Valeant Pharmaceuticals International, Inc. Third-Party Payor Litigation

In re Valeant Pharmaceuticals International, Inc. Third-Party Payor Litigation (D.N.J.): On February 22, 2022, the court granted final approval of a \$23 million settlement against Valeant Pharmaceuticals International Inc., as well as a \$125,000 settlement against specialty pharmacy Philidor RX Services LLC and certain officers and directors for their roles in an alleged RICO Act scheme to shield the company's drugs from competition, fraudulently inflate the prices of its products, and artificially boost sales at the expense of third-party payors.

Harborview MBS Litigation

New Jersey Carpenters Health Fund, et al., v. The Royal Bank of Scotland Group, PLC (S.D.N.Y.): Cohen Milstein was lead counsel in this a certified MBS class action against the Royal Bank of Scotland involving certain Harborview Mortgage Loan Pass-Through Certificates. On November 4, 2014, the court granted final approval a \$275 million settlement. Presiding Judge Loretta A. Preska of the U.S. District Court for the Southern District of New York commended the Cohen Milstein team on a "job well done."

RALI MBS Litigation

RALI MBS Litigation (S.D.N.Y.): Cohen Milstein was Lead counsel in a securities class action alleging RALI and its affiliates sold shoddy MBS securities that did not meet the standards of their underwriters. In July 2015, the court granted final approval to a global settlement totaling \$335 million, marking an end to a long and complicated class action that took seven years of intense litigation to resolve.



Countrywide MBS Litigation

Countrywide Mortgage Backed Securities (MBS) Litigation (C.D. Cal.): Cohen Milstein represented Iowa Public Employees' Retirement System (IPERS) and other plaintiffs in a securities class action against Countrywide Financial Corporation and others for misstatements and omissions involving the packaging and sale of mortgage-backed securities (MBS). On December 5, 2013, the court granted final approval to a landmark \$500 million settlement – the nation's largest MBS-federal securities class action settlement at the time and the largest (top 20) class action securities settlements of all time.

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PRACTICE AREAS

Securities Litigation & Investor Protection

ADMISSIONS

District of Columbia | New York

EDUCATION

William & Mary Law School, J.D., Benjamin Rush Medal, 2006 | Harvard University, Ed.M., 2003 | College of William & Mary, B.A., summa cum laude, Phi Beta Kappa, 2002

Overview

S. Douglas Bunch is a partner at Cohen Milstein, a member of the Securities Litigation & Investor Protection practice, and co-chair of the firm's Pro Bono Committee.

Doug has also had the unique honor of being appointed by President Joseph R. Biden as Public Delegate of the United States to the United Nations.

As a securities litigator, Doug represents individual and institutional investors in securities and shareholder class actions. His work and legal arguments in precedent-setting cases, such as *In re Harman International Industries, Inc. Securities Litigation*, have earned him numerous accolades, including being named to Benchmark Litigation's "40 & Under Hot List" and a Law360 "Rising Star – Securities," honoring lawyers under the age of 40 whose professional accomplishments transcend their age.

Doug is co-founder and chairman of Global Playground, Inc., a nonprofit that builds schools and other educational infrastructure in the developing world and serves or has served on the boards of the Northeast Conference on the Teaching of Foreign Languages. He has twice been appointed, in 2016 and again in 2020, by governors of Virginia to the Board of Visitors of the College of William & Mary.

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In 2011, Doug was awarded William & Mary's inaugural W. Taylor Reveley III award, recognizing alumni who have demonstrated a sustained commitment to public service.

Current Cases

In re EQT Corporation Securities Litigation

In re EQT Corporation Securities Litigation (W.D. Pa.): Cohen Milstein is Co-Lead Counsel in this securities class action, in which Plaintiffs allege that EQT misrepresented the "substantial synergies" that were expected to arise from a planned merger with rival natural gas producer Rice Energy due to "the contiguous and complementary nature of Rice's asset base with EQT's."

In re Silvergate Capital Corporation Securities Litigation

In re Silvergate Capital Corporation Securities Litigation (S.D. Cal.): Cohen Milstein, as Co-Lead Counsel, represents shareholders in this securities class action, alleging that Silvergate Bank, a federally regulated depository and lender for major cryptocurrency platforms, including Coinbase, Genesis, and FTX, made materially false and misleading statements about the bank's compliance and anti-money laundering and customer identification programs. Plaintiffs also assert claims against Silvergate's underwriters and certain directors and executives related to the sale of \$1.3 billion of securities. On May 22, 2025, the court granted preliminary approval of a \$37.5 million settlement.

InnovAge Holding Corp. Securities Litigation

El Paso Firemen & Policemen's Pension Fund, et al. v. InnovAge Holding Corp. et al. (D. Colo.): Cohen Milstein is Class Counsel in this certified securities class action that alleges InnovAge "substantially failed" to "provide to its participants medically necessary items and services" as required by government regulation. As a result, CMS and the State of Colorado suspended enrollment at InnovAge's Colorado facilities. InnovAge's stock price declined 78% just nine months after its IPO, giving InnovAge the distinction of being one of 2021's five worst performing stocks. On June 17, 2025, the court granted preliminary approval of the parties' settlement of this action for \$27 million.

Cape Fear River PFAS Litigation: Nix, et al. v. The Chemours Company FC, LLC et al.

Cape Fear River Contaminated Water Litigation (E.D.N.C.): Cohen Milstein is representing North Carolina residents and homeowners along the Cape Fear River in this certified toxic tort class action against DuPont and Chemours for allegedly dumping toxic GenX chemicals, a form of PFAS aka "forever chemicals," into the Cape Fear River, impacting the drinking water and homes of more than 770,000 residents throughout the region.

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Past Cases

In re Wells Fargo & Company Securities Litigation

In re Wells Fargo & Company Securities Litigation (S.D.N.Y.): Cohen Milstein, as Co-Lead Counsel, represented Public Employees' Retirement System of Mississippi and the Employees Retirement System of Rhode Island in this securities fraud class action. Plaintiffs alleged that Wells Fargo and certain former executives misrepresented its compliance with a series of 2018 consent orders with the CFPB, OCC, and the Federal Reserve arising from the Bank's widespread consumer fraud banking scandal. On September 8, 2023, the Court granted final approval of a historic \$1 billion settlement, which is the largest securities class action settlement in 2023, the sixth largest in the last decade, the ninth largest ever in the Second Circuit, and the 17th largest ever. It is also the largest settlement ever without a restatement or related actions by the Securities Exchange Commission or U.S. Department of Justice.

Pluralsight, Inc. Securities Litigation

Pluralsight, Inc. Securities Litigation (D. Utah): Cohen Milstein is sole Lead Counsel in this securities class action, alleging that Pluralsight, a provider of cloud-based and video training courses, and its senior officers misrepresented and omitted material information from investors concerning the company's sales force before a \$37 million stock cash-out by Pluralsight insiders and in an over \$450 million secondary public offering orchestrated by those insiders. On February 4, 2025, the court granted final approval of a \$20 million settlement.

Plumbers & Pipefitters National Pension Fund v. Davis

Plumbers & Pipefitters National Pension Fund v. Davis (S.D.N.Y.): Cohen Milstein was sole Lead Counsel in this high-profile securities class action involving Performance Sports Group's failure to disclose that its purported financial success was not based on sustainable, "organic" growth as represented, but was driven by the company's manipulative and coercive sales practices, which included pulling orders forward to earlier quarters and pressuring customers to increase their orders without regard for market demand. The SEC and Canadian authorities subsequently initiated investigations, and PSG filed for bankruptcy. On November 22, 2022, the Court granted final approval of a \$13 million settlement, which is in addition to the \$1.15 million settlement plaintiff obtained in Performance Sports Group's 2016 bankruptcy proceedings through the prior approval of the U.S. Bankruptcy Court for the District of Delaware and the Ontario Superior Court in Canada.

In re Valeant Pharmaceuticals International, Inc. Third-Party Payor Litigation

In re Valeant Pharmaceuticals International, Inc. Third-Party Payor Litigation (D.N.J.): On February 22, 2022, the court granted final approval of a \$23 million settlement against Valeant Pharmaceuticals International Inc., as well as a \$125,000 settlement against specialty pharmacy Philidor RX Services LLC and certain officers and directors for their roles in an alleged RICO Act scheme to shield the company's

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drugs from competition, fraudulently inflate the prices of its products, and artificially boost sales at the expense of third-party payors.

In re GreenSky Securities Litigation

In re GreenSky Securities Litigation (S.D.N.Y.): Cohen Milstein was Co-Lead Counsel in this securities class action involving fintech company GreenSky's failure to disclose in its Initial Public Offering documents significant facts about the Company's decision to pivot away from its most profitable line of business. This failure led to its stock plummeting and causing significant investor harm. In October 2021, the Court granted final approval of a \$27.5 million settlement.

City of Birmingham Firemen's and Policemen's Supplemental Pension System v. Credit Suisse Group AG, et al.

City of Birmingham Firemen's and Policemen's Supplemental Pension System v. Credit Suisse Group AG, et al. (S.D.N.Y.): Cohen Milstein, as Co-Lead Counsel, represented plaintiffs in this class action against Credit Suisse Group AG, regarding its misrepresentations of its trading limits and risk controls and resulting in accumulation of billions of dollars in extremely risky, highly illiquid investments, including the surreptitious accumulation of nearly \$3 billion in distressed debt and U.S. collateralized loan obligations ("CLOs"). On December 16, 2020, the court granted final approval of a \$15.5 million settlement.

In re Harman International Industries, Inc. Securities Litigation

In re Harman International Industries, Inc. Securities Litigation (D.D.C.): Cohen Milstein obtained a precedent-setting ruling by the U.S. Court of Appeals for the D.C. Circuit, reversing the dismissal of the case by the lower court, protecting investors by limiting the scope of protection afforded by the so-called "safe-harbor" for forward-looking statements in the Private Securities Litigation Reform Act of 1995. On September 28, 2017, the court granted final approval of a \$28.25 million settlement.

Opus Bank Securities Litigation

Nancy Schwartz v. Opus Bank, et al. (C.D. Cal.): Cohen Milstein was appointed lead counsel in this securities class action litigation against defendants Opus Bank. Arkansas Public Employees Retirement System was appointed Lead Plaintiff. On November 5, 2018, the Honorable André Birotte Jr. for U.S. District Court Central District of California granted final approval of a \$17 million settlement.

ITT Educational Services Securities Litigation

In re ITT Educational Services, Inc. Securities Litigation (S.D.N.Y.): Cohen Milstein, as Lead Counsel, represented Plumbers and Pipefitters National Pension Fund and Metropolitan Water Reclamation District Retirement Fund in this consolidated securities fraud class action against ITT Educational

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Services, Inc., and certain officers. Investors claimed that ITT made material misrepresentations and omissions related to the company's liabilities involving certain risk-sharing agreements it had entered into with third-party lenders in connection with ITT student loans. On March 8, 2016, the Court granted final approval to an approximately \$16.96 million cash settlement.

Orthofix International N.V. Securities Litigation

Plumbers & Pipefitters Nat'l Pension Fund v. Orthofix Int'l N.V. (S.D.N.Y.): Cohen Milstein served as Lead Counsel in this securities fraud class action against Orthofix International N.V., a medical device company, and three of its officers for making alleged material misrepresentations and omissions about the company's financial performance and future prospects in the company's financial statements. On April 29, 2016, the court granted final approval to an \$11 million settlement.

RALI MBS Litigation

RALI MBS Litigation (S.D.N.Y.): Cohen Milstein was Lead counsel in a securities class action alleging RALI and its affiliates sold shoddy MBS securities that did not meet the standards of their underwriters. In July 2015, the court granted final approval to a global settlement totaling \$335 million, marking an end to a long and complicated class action that took seven years of intense litigation to resolve.

Bear Stearns Mortgage Pass-Through Certificates Litigation

In re Bear Stearns Mortgage Pass-Through Litigation (S.D.N.Y.): Cohen Milstein, as co-lead counsel, represented the New Jersey Carpenters Health Fund, Oregon Public Employees Retirement System, and Iowa Public Employees Retirement System in a securities class action suit alleging that Bear Stearns violated securities laws in the sale of mortgage-backed securities to investors. On May 27, 2015, the court granted final approval of a landmark settlement of \$505 million in cash (including a \$5 million expense fund). This is the largest recovery ever obtained in a securities class action on behalf of investors in mortgage-backed securities.

In re China Mediaexpress Holding, Inc. Shareholder Litigation

In re China Mediaexpress Holding, Inc. Shareholder Litigation (S.D.N.Y.): Cohen Milstein was Co-Lead Counsel in this certified securities fraud class action and represented investors against U.S. listed China Mediaexpress, one of China's largest TV advertising networks in an alleged "pump and dump" scheme. Investors further alleged that Deloitte Touche Tohmatsu, its independent auditor, misled investors about its client's financial health. In January 2014, the Court ordered a default judgment and \$535 million settlement against CME and in May 2015 a \$12 million settlement against DTT. The Court issued a final judgment in September 2015.

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Harborview MBS Litigation

New Jersey Carpenters Health Fund, et al., v. The Royal Bank of Scotland Group, PLC (S.D.N.Y.): Cohen Milstein was lead counsel in this a certified MBS class action against the Royal Bank of Scotland involving certain Harborview Mortgage Loan Pass-Through Certificates. On November 4, 2014, the court granted final approval a \$275 million settlement. Presiding Judge Loretta A. Preska of the U.S. District Court for the Southern District of New York commended the Cohen Milstein team on a “job well done.”

MF Global Securities Litigation

Rubin v. MF Global Securities Litigation (S.D.N.Y.): Cohen Milstein, as Co-Lead Counsel, represented the Central States, Southeast and Southwest Areas Pension Fund in this precedent-setting securities class action in which the U.S. Court of Appeals for the Second Circuit sided with the plaintiffs and held that companies cannot make false or misleading statements in their offering documents and then hide behind risk disclosures related to those facts to escape liability. On November 18, 2011, the court granted final approval to a \$90 million settlement. The National Law Journal singled out Cohen Milstein’s work on the case in its selection of the firm as a Hot Plaintiffs’ Firm for that year.

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Molly J. Bowen

Partner

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PRACTICE AREAS

Securities Litigation & Investor Protection

ADMISSIONS

District of Columbia | Florida | Ohio

EDUCATION

Washington University in St. Louis School of Law, J.D., summa cum laude, 2013 | Macalester College, B.A., magna cum laude, 2007

Overview

Molly J. Bowen, a partner in the Securities Litigation & Investor Protection practice, represents public pension funds and other institutional investors in securities class actions and shareholder derivative lawsuits.

Molly has played a leading role in some of the firm's highest profile lawsuits, including *In re Wells Fargo & Co. Securities Litigation*, which resulted in a \$1 billion settlement, the largest recovery ever in a securities class action not involving a restatement, an SEC, or DOJ criminal charges; *FirstEnergy Shareholder Derivative Litigation*, achieving the largest recovery in a shareholder derivative suit in the Sixth Circuit as well as unprecedented corporate governance reform; and *In re Alphabet Shareholder Derivative Litigation* and *In re Pinterest Derivative Litigation*, both of which resulted in groundbreaking settlements to hold corporate boards of directors accountable for systemic workplace discrimination, harassment, and toxic work cultures. For her exceptional work, she has been recognized by *The National Law Journal*, *Law360*, and *Bloomberg Law* as a rising star. In 2024, *The National Law Journal* also named her a recipient of the Elite Trial Lawyers Women of the Plaintiffs Bar Award.

Molly also maintains an active pro bono practice, including representing low-income individuals in DC family court and small claims court. She also was a key member of the *Englund v. World Pawn* litigation team that obtained precedent-setting rulings on the legal liability of firearms dealers

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involved in online straw sales. The extraordinary results achieved in this case resulted in the team's selection as a finalist in the 2019 Public Justice Trial Lawyer of the Year Award.

Molly is recognized for not only her thought leadership, where she speaks and publishes on developments in securities law, but also her legal scholarship. In 2019, she was named a winner of the Burton Award in 2019 for "INSIGHT: Holding Firearms Dealers Accountable for Online Straw Sales," *Bloomberg Law*. And, in 2023 and 2025, she led the *amicus curiae* team of senior law enforcement officers and national experts on transnational crime, including the former head of the Mexico office of the Bureau of Alcohol, Tobacco, Firearms & Explosives in drafting and filing two amicus briefs in *Estados Unidos Mexicanos v. Smith & Wesson Brands, Inc., et al.* before the U.S. Court of Appeals for the First Circuit and the Supreme Court. Both briefs addressed the production and sale of firearms in the U.S. aiding and abetting illegal cross-border firearms trafficking and drug cartel violence in Mexico.

Prior to joining Cohen Milstein, Molly was an associate at a prominent defense firm in Miami, Florida, and clerked for Hon. Karen Nelson Moore of the United States Court of Appeals for the Sixth Circuit. Molly graduated first in her class from Washington University in St. Louis School of Law and served as the articles editor for the *Washington University Law Review*.

Current Cases

In re Fox Corporation Derivative Litigation

In re Fox Corporation Derivative Litigation (Del. Ch.): Cohen Milstein is leading a shareholder derivative lawsuit representing New York City's five pension funds and the State of Oregon, by and through the Oregon State Treasurer and the Oregon Department of Justice, on behalf of the Oregon Investment Council and the Oregon Public Employee Retirement Fund, against various directors and officers of Fox Corporation, the corporate parent of Fox News Network, LLC. Plaintiffs allege that Fox News' leadership breached its fiduciary duties by adopting a business model that promoted or endorsed defamation by failing to establish systems or practices to minimize defamation risk despite the known risk of liability, including broadcasting false claims about election technology companies Dominion Voting Systems and Smartmatic USA.

In re Abbott Laboratories Infant Formula Shareholder Derivative Litigation

In re Abbott Laboratories Infant Formula Shareholder Derivative Litigation (N.D. Ill.): Cohen Milstein is Co-Lead Counsel in this shareholder derivative lawsuit against Abbott's board of directors for breaching their fiduciary duties related to the company's manufacture and sale of infant formula products, prompting a major recall and nationwide infant formula shortage and allegedly causing billions of dollars of damage to Abbott. Plaintiffs also allege claims of insider trading, corporate waste, and unjust enrichment, as well as violations of the federal securities laws.

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InnovAge Holding Corp. Securities Litigation

El Paso Firemen & Policemen's Pension Fund, et al. v. InnovAge Holding Corp. et al. (D. Colo.): Cohen Milstein is Class Counsel in this certified securities class action that alleges InnovAge "substantially failed" to "provide to its participants medically necessary items and services" as required by government regulation. As a result, CMS and the State of Colorado suspended enrollment at InnovAge's Colorado facilities. InnovAge's stock price declined 78% just nine months after its IPO, giving InnovAge the distinction of being one of 2021's five worst performing stocks. On June 17, 2025, the court granted preliminary approval of the parties' settlement of this action for \$27 million.

In Re Nike, Inc. Securities Litigation

In Re Nike, Inc. Securities Litigation (D. Or.): Cohen Milstein represents investors in a securities class action against Nike and certain directors and officers for making misstatements and omissions about the success of a key corporate strategy called "Consumer Direct Acceleration," which had the purpose and effect of propelling long-term sustainable financial growth for the benefit of Nike and its shareholders. However, when Nike's alleged fraud was finally revealed Nike's stock collapsed nearly 20%—the largest stock price drop in Nike's history, wiping out billions of dollars in shareholder value.

Past Cases

In re Wells Fargo & Company Securities Litigation

In re Wells Fargo & Company Securities Litigation (S.D.N.Y.): Cohen Milstein, as Co-Lead Counsel, represented Public Employees' Retirement System of Mississippi and the Employees Retirement System of Rhode Island in this securities fraud class action. Plaintiffs alleged that Wells Fargo and certain former executives misrepresented its compliance with a series of 2018 consent orders with the CFPB, OCC, and the Federal Reserve arising from the Bank's widespread consumer fraud banking scandal. On September 8, 2023, the Court granted final approval of a historic \$1 billion settlement, which is the largest securities class action settlement in 2023, the sixth largest in the last decade, the ninth largest ever in the Second Circuit, and the 17th largest ever. It is also the largest settlement ever without a restatement or related actions by the Securities Exchange Commission or U.S. Department of Justice.

FirstEnergy Shareholder Derivative Litigation

FirstEnergy Shareholder Derivative Litigation (S.D. Ohio; N.D. Ohio): Cohen Milstein represented the Massachusetts Laborers Pension Fund in two shareholder derivative actions against certain officers and directors and nominal defendant FirstEnergy related to the Company's involvement in Ohio's largest public bribery schemes. On August 23, 2022, the Court granted final approval of a \$180 million global settlement. Law360 ranked this case as one of the top 10 securities litigation settlements in 2022.

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In re Alphabet Shareholder Derivative Litigation

In re Alphabet Shareholder Derivative Litigation (Cal. Sup. Ct., Santa Clara Cnty.): Cohen Milstein, as co-lead counsel, represented Northern California Pipe Trades Pension Plan and Teamsters Local 272 Labor Management Pension Fund in a shareholder derivative lawsuit against Alphabet, Inc.'s Board of Directors. Shareholders alleged that the Board allowed powerful executives to sexually harass and discriminate against women without consequence. In November 2020, the Court granted final approval of a historic settlement, including a \$310 million commitment to fund diversity, equity, and inclusion initiatives and robust reforms including limiting non-disclosure agreements and ending mandatory arbitration in sexual harassment, gender discrimination, and retaliation-related disputes.

In re Pinterest Derivative Litigation

In re Pinterest Derivative Litigation (N.D. Cal.): Cohen Milstein represented the Employees Retirement System of Rhode Island and other Pinterest shareholders in a shareholder derivative lawsuit against certain Board members and executives. Shareholders alleged that Defendants personally engaged in and facilitated a systematic practice of illegal discrimination of employees on the basis of race and sex. On June 9, 2022, the Court granted final approval of a settlement including a \$50 million funding commitment and holistic workplace and Board-level reforms.

City of Birmingham Firemen's and Policemen's Supplemental Pension System v. Credit Suisse Group AG, et al.

City of Birmingham Firemen's and Policemen's Supplemental Pension System v. Credit Suisse Group AG, et al. (S.D.N.Y.): Cohen Milstein, as Co-Lead Counsel, represented plaintiffs in this class action against Credit Suisse Group AG, regarding its misrepresentations of its trading limits and risk controls and resulting in accumulation of billions of dollars in extremely risky, highly illiquid investments, including the surreptitious accumulation of nearly \$3 billion in distressed debt and U.S. collateralized loan obligations ("CLOs"). On December 16, 2020, the court granted final approval of a \$15.5 million settlement.

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PRACTICE AREAS

Securities Litigation & Investor Protection | Antitrust

ADMISSIONS

New Jersey | New York

EDUCATION

Harvard Law School, J.D., cum laude, 2004 | Brown University, B.A., magna cum laude, Phi Beta Kappa, 2001

Overview

Michael B. Eisenkraft leads Cohen Milstein's efforts in prosecuting innovative cases relating to the protection of the global financial markets.

He serves in both the Antitrust and Securities practices, is the administrative partner of the firm's New York office, chair of the New Business Development Committee, and a member of the firm's Executive Committee.

Michael currently represents putative classes of investors asserting antitrust or securities claims in the Stock Lending, Interest Rate Swaps, Bristol CVR, XIV ETN, and Pesticides markets. In addition to recently securing \$580 million in settlements in the Stock Lending litigation, Michael helped investors recover hundreds of millions of dollars in the firm's mortgage-backed securities cases and represents businesses in commercial contingency litigation, including breach of contract cases.

Current Cases

Stock Loan Antitrust Litigation

Iowa Public Employees Retirement System, et al. v. Bank of America Corp., et al. (S.D.N.Y.): Cohen Milstein is co-counsel in this groundbreaking putative class action, in which investors accuse Wall Street banks of engaging in a group boycott and conspiring to thwart the modernization of and preserve their dominance over the \$1.7 trillion stock loan market. On September 4, 2024, the court
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granted final approval of a historic \$580 million cash settlement and significant injunctive relief against defendants Morgan Stanley, Goldman Sachs, UBS, JP Morgan, Credit Suisse, and EquiLend. Litigation against Bank of America continues.

Set Capital, et al. v. Credit Suisse Group AG, et al.

Set Capital, et al. v. Credit Suisse Grp. AG, et al. (S.D.N.Y.): Cohen Milstein is Co-Lead Counsel in this path-breaking securities class action alleging fraud and market manipulation of XIV Exchange Traded Notes. On March 17, 2023, the court certified one of three proposed investor classes.

Northwest Biotherapeutics, Inc. v. Canaccord Genuity LLC, et al.

Northwest Biotherapeutics, Inc. v. Canaccord Genuity LLC, et al. (S.D.N.Y.): Cohen Milstein is leading this securities litigation against market makers Canaccord Genuity LLC, Citadel Securities LLC, G1 Execution Services LLC, GTS Securities LLC, Instinet LLC, Lime Trading Corp., Susquehanna International Group LLP, and Virtu Americas LLC for repeated market manipulation tactics involving the spoofing of company stock.

Phunware, Inc. v. UBS Securities LLC

Phunware, Inc. v. UBS Securities (S.D.N.Y.): Cohen Milstein is leading this securities litigation against UBS Securities for its repeated market manipulation tactics involving the spoofing of Phunware's stock.

Block Inc. AML Securities Litigation

Gonsalves v. Block, Inc., et al. (N.D. Cal.): Cohen Milstein, as co-lead counsel, represents investors in a putative securities class action against Block, Inc., a financial technology company best known for its Square and Cash App platforms. Investors allege that Block and Block's CEO, Jack Dorsey, and CFO/COO, Amrita Ahuja, misled investors about the strength of Block's compliance protocols and the reliability of its reported user metrics for the Cash App platform. As investors came to realize that Cash App's reported growth was illusory, Block's stock price plummeted more than 80%, erasing billions of dollars in market value.

Mohawk Gaming Enterprises v. Scientific Games

Mohawk Gaming Enterprises v. Scientific Games, et al. (AAA/NY State Court): Cohen Milstein represents casinos that purchased/leased an automatic shuffler from Scientific Games, Bally Technologies, and Bally Gaming in a novel, certified class arbitration, alleging that the Respondents control virtually 100% of the relevant card shuffler market and maintain monopoly power through deceptive tactics such as fraudulently procuring patents and then assert those patents in sham lawsuits against competitors, thereby suppressing competition and deterring entry of new competitors, thereby allowing Respondents to set inflated prices.

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In re Crop Protection Products Loyalty Program Antitrust Litigation

In re Crop Protection Products Loyalty Program Antitrust Litigation (M.D.N.C.): Cohen Milstein serves as Interim Co-Lead Class Counsel in this antitrust multidistrict litigation against Syngenta Crop Protection and Corteva, Inc., two of the world's largest pesticide manufactures. Plaintiffs allege these defendants have illegally blocked competition through exclusive distributor "loyalty agreements," thereby forcing farmers to pay supracompetitive prices while restricting their ability to benefit from new, innovative products.

Apple Inc. iOS App Antitrust Litigation

Proton AG v. Apple, Inc. (N.D. Cal.): Cohen Milstein is representing Proton AG, a global leader in privacy focused software, in a putative antitrust class action against Apple Inc. for allegedly monopolizing the iOS app distribution and iOS app payment processing markets. Proton claims that Apple, one of the world's most valuable companies, has eliminated competition and extracted supracompetitive profits from app developers through a web of exclusionary conduct.

Hartford HealthCare Litigation

Estuary Transit District v. Hartford HealthCare Corporation (D. Conn.): Cohen Milstein, as court-appointed Co-Lead Counsel, is representing plaintiffs in a putative antitrust class action against Hartford HealthCare, one of Connecticut's dominant hospital providers for unlawfully monopolizing, restraining trade, and engaging in price fixing in the Connecticut inpatient and outpatient health services markets.

Past Cases

In re Interest Rate Swaps Antitrust Litigation

In re Interest Rate Swaps Antitrust Litigation (S.D.N.Y.): Cohen Milstein serves as Co-Lead Counsel and represents the Public School Teachers' Pension and Retirement Fund of Chicago and other proposed buy-side investor class members in this ground breaking putative antitrust class action against numerous Wall Street investment banks. Plaintiffs allege that the defendants conspired to prevent class members from trading IRS on modern electronic trading platforms and from trading with each other, all to protect the banks' trading profits from inflated bid/ask spreads. On July 17, 2025, the court granted final approval of \$71 million in total cash settlements against Credit Suisse, Bank of America, JP Morgan Chase, Deutsche Bank, and all remaining defendants.

Treasuries Antitrust Litigation

In re: Treasuries Securities Antitrust Litigation (S.D.N.Y.): Cohen Milstein was Co-Lead Counsel in this ground-breaking antitrust and Commodity Exchange Act class action alleging many of the nation's biggest banks manipulated the \$13 trillion market for U.S. Treasuries and related instruments. Cohen

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Milstein and co-counsel developed the case independently, without the assistance or benefit of any preceding government investigation or enforcement action.

Novastar MBS Litigation

NovaStar MBS Litigation: Cohen Milstein is lead counsel in litigation alleging that RBS, Wells Fargo (formerly Wachovia) and Deutsche Bank sold toxic mortgage-backed securities to investors. The litigation is one of the last outstanding class action MBS lawsuits. The Second Circuit Court of Appeals reversed an earlier dismissal of the lawsuit, paving the way for prosecution of the case. In March 2019, the Court granted final approval of a \$165 million all-cash settlement.

Harborview MBS Litigation

New Jersey Carpenters Health Fund, et al., v. The Royal Bank of Scotland Group, PLC (S.D.N.Y.): Cohen Milstein was lead counsel in this a certified MBS class action against the Royal Bank of Scotland involving certain Harborview Mortgage Loan Pass-Through Certificates. On November 4, 2014, the court granted final approval a \$275 million settlement. Presiding Judge Loretta A. Preska of the U.S. District Court for the Southern District of New York commended the Cohen Milstein team on a “job well done.”

LIBOR Antitrust Litigation (Exchange Traded Class)

In re: Libor-Based Financial Instruments Antitrust Litigation (S.D.N.Y.): Cohen Milstein played a significant role in representing the putative Exchange-Based Plaintiffs class that was a part of this large multi-district litigation that was consolidated in 2011. On September 17, 2020, after significant litigation, the court granted final approval of a \$187 million settlement between the Exchange-Based Plaintiffs and seven of the 16 of the world’s largest banks, and on April 26, 2024, the court preliminarily approved an additional \$3.45 in settlements against the remaining defendants. The combined settlements totaling more than \$190 million represent the largest recovery in a “futures-only” commodities class action litigation.

RALI MBS Litigation

RALI MBS Litigation (S.D.N.Y.): Cohen Milstein was Lead counsel in a securities class action alleging RALI and its affiliates sold shoddy MBS securities that did not meet the standards of their underwriters. In July 2015, the court granted final approval to a global settlement totaling \$335 million, marking an end to a long and complicated class action that took seven years of intense litigation to resolve.

HEMT MBS Litigation

HEMT MBS Litigation (S.D.N.Y.): \$110 million settlement with Credit Suisse. Cohen Milstein was lead counsel in a case alleging Credit Suisse and its affiliates sold toxic securities to pension fund investors.

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The suit, filed in 2008, was one of the first class action cases involving mortgage-backed securities to be filed.

In re China Mediaexpress Holding, Inc. Shareholder Litigation

In re China Mediaexpress Holding, Inc. Shareholder Litigation (S.D.N.Y.): Cohen Milstein was Co-Lead Counsel in this certified securities fraud class action and represented investors against U.S. listed China Mediaexpress, one of China's largest TV advertising networks in an alleged "pump and dump" scheme. Investors further alleged that Deloitte Touche Tohmatsu, its independent auditor, misled investors about its client's financial health. In January 2014, the Court ordered a default judgment and \$535 million settlement against CME and in May 2015 a \$12 million settlement against DTT. The Court issued a final judgment in September 2015.

In re Dynex Capital, Inc. Securities Litigation

In re Dynex Capital, Inc. Securities Litigation (S.D.N.Y.): Cohen Milstein, as Lead Counsel, represented Lead Plaintiff Pension Fund Local 445 and a certified class of investors of collateralized bonds known as Merit Series 12-1 and Merit Series 13. Investors alleged that Dynex, its subsidiary Merit Securities Corp., and senior executives lied about the quality of mobile home loans that were collateral for the bonds. Unique to the case were rulings addressing corporate scienter and arguments addressing bond certification and bond market efficiency. It is also the first class certification granted to a class of asset-backed bond purchasers under the 1934 Act within the Second Circuit. On March 13, 2012, after six years of litigation, the Court granted final approval of \$7.5 million settlement.

COHENMILSTEIN

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PRACTICE AREAS

Securities Litigation & Investor Protection

ADMISSIONS

New York

EDUCATION

Harvard Law School, J.D., magna cum laude, 2013 | Washington University in St. Louis, A.B., summa cum laude, 2008

Overview

Ben Jackson is a sophisticated and tenacious advocate with extensive experience in high-stakes litigation involving stocks, ADRs, and complex financial instruments. He is passionate about holding corporations and executives accountable for fraud and misconduct.

As a partner in the Securities Litigation & Investor Protection practice, Ben represents institutional and individual shareholders in securities class actions and derivative lawsuits. Ben is a creative and innovative litigator whose work draws on his experience across a wide range of cases, including antitrust, complex commercial, employment, patent, and white-collar matters.

Ben understands how corporations operate, having spent years advising and litigating on their behalf. Before law school, he worked as a consultant in the financial services practice of a prestigious management consulting firm, helping Fortune 500 executives sell financial products and tackle complex business challenges. After law school, as a litigation associate at a top defense firm, Ben learned the tactics corporations use to block discovery and win in court. Now, he uses what he learned inside corporate America to punish corporate wrongdoing when it puts investors in harm's way.

Ben has significant experience litigating cases with an international dimension. He has successfully investigated, obtained discovery from, and litigated against entities and individuals located in

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Canada, Mexico, the United Kingdom, Germany, Belgium, the Netherlands, and South Korea. He is skilled at using the Hague Evidence Convention, 28 U.S.C. § 1782 petitions, and other cross-border discovery methods.

Ben clerked for the Honorable Katherine B. Forrest of the U.S. District Court for the Southern District of New York and the Honorable Robert D. Sack of the U.S. Court of Appeals for the Second Circuit. He graduated *magna cum laude* from Harvard Law School, where he served as Forum Chair of the Harvard Law Review and won the Ames Moot Court Competition.

Ben is the secretary for the Institute for Law & Economic Policy (ILEP), a public policy research and educational foundation focused on the development of securities law and investor and consumer access to the civil justice system. He has also served as co-chair of the Securities and Exchanges Committee of the New York County Lawyers Association and served on the Banking Law Committee of the New York City Bar Association. Ben has maintained an active *pro bono* practice throughout his legal career, with a focus on civil rights and voting rights cases.

Current Cases

In re EQT Corporation Securities Litigation

In re EQT Corporation Securities Litigation (W.D. Pa.): Cohen Milstein is Co-Lead Counsel in this securities class action, in which Plaintiffs allege that EQT misrepresented the “substantial synergies” that were expected to arise from a planned merger with rival natural gas producer Rice Energy due to “the contiguous and complementary nature of Rice’s asset base with EQT’s.”

Bayer Securities Litigation

Bayer Securities Litigation (N.D. Cal.): Cohen Milstein is Lead Counsel in this certified securities class action, in which Plaintiffs allege that in connection with its \$63 billion acquisition of Monsanto, Bayer misrepresented the rigor of its due diligence and the nature of the legal risk presented by Monsanto’s flagship product, the herbicide Roundup. Bayer investors incurred significant losses after bellwether jury trials in toxic tort cases repeatedly found in favor of the plaintiffs against Monsanto, including finding that Roundup was a “substantial factor” in causing the plaintiffs’ non-Hodgkin’s lymphoma, and leading to jury awards totaling hundreds of millions of dollars. On June 27, 2025, the court preliminarily approved a \$38 million settlement.

Nikola Corp. Derivative Litigation

Nikola Corporation Derivative Litigation (Del. Ch.): Cohen Milstein is co-lead counsel in a shareholder derivative action against Trevor Milton, the founder and former CEO and Executive Chairman of Nikola Corporation, a zero-emissions vehicle startup company, and certain other current and former directors and officers of Nikola. The action alleges that Milton engaged in an ongoing criminal fraud involving the dissemination of materially false and misleading statements about Nikola’s business,

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technology and expected financial performance. The action further alleges that Nikola and VectoIQ entered into a de-SPAC transaction harmful to stockholders.

Block Inc. AML Securities Litigation

Gonsalves v. Block, Inc., et al. (N.D. Cal.): Cohen Milstein, as co-lead counsel, represents investors in a putative securities class action against Block, Inc., a financial technology company best known for its Square and Cash App platforms. Investors allege that Block and Block's CEO, Jack Dorsey, and CFO/COO, Amrita Ahuja, misled investors about the strength of Block's compliance protocols and the reliability of its reported user metrics for the Cash App platform. As investors came to realize that Cash App's reported growth was illusory, Block's stock price plummeted more than 80%, erasing billions of dollars in market value.

Apple Inc. iOS App Antitrust Litigation

Proton AG v. Apple, Inc. (N.D. Cal.): Cohen Milstein is representing Proton AG, a global leader in privacy focused software, in a putative antitrust class action against Apple Inc. for allegedly monopolizing the iOS app distribution and iOS app payment processing markets. Proton claims that Apple, one of the world's most valuable companies, has eliminated competition and extracted supracompetitive profits from app developers through a web of exclusionary conduct.

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PRACTICE AREAS

Securities Litigation & Investor Protection

ADMISSIONS

District of Columbia | New York

EDUCATION

Columbia Law School, J.D., 2014 | New York University, B.A., magna cum laude, 2007

Overview

Jan E. Messerschmidt, a partner in the Securities Litigation & Investor Protection practice, represents institutional and individual shareholders in derivative lawsuits and securities class actions.

Prior to joining Cohen Milstein, Jan was an associate at a highly regarded national litigation boutique, where he represented both plaintiffs and defendants in a range of issues involving antitrust, securities, cybersecurity, contract, personal tort, and malicious prosecution claims.

Before entering private practice, Jan served as a law clerk to the Honorable Beryl A. Howell, Chief Judge of the United States District Court for the District of Columbia. He was also a law clerk to the Honorable Rosemary S. Pooler of the United States Court of Appeals for the Second Circuit.

While an undergraduate at New York University, Jan co-founded and was the editor of *Journal of Politics & International Affairs*. In law school, he was a Harlan Fiske Stone Scholar, received the Parker School Certificate for Achievement in International and Comparative Law, and had the distinction of participating in the Philip C. Jessup International Law Moot Court Competition (U.S. National Champions (2012, 2013)). He was also the head articles editor for *Columbia Journal of Transnational Law* and the note author of, "Hackback: Permitting Retaliatory Hacking by Non-State Actors as Proportionate Countermeasures to Transboundary Cyberharm," 52 COLUM. J. TRANSNAT'L L. 275 (2013).

Prior to law school, Jan was a legislative policy analyst for the New York City Council, Policy Division.

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Current Cases

IBEW Local 98 Pension Fund v. Deloitte

IBEW Local 98 Pension Fund v. Deloitte (D.S.C.): Cohen Milstein is sole Lead Counsel in this putative securities class action against Deloitte for allegedly breaching its external auditor duties related to SCANA's multi-billion-dollar nuclear energy expansion project in South Carolina – the largest fraud in South Carolina history.

InnovAge Holding Corp. Securities Litigation

El Paso Firemen & Policemen's Pension Fund, et al. v. InnovAge Holding Corp. et al. (D. Colo.): Cohen Milstein is Class Counsel in this certified securities class action that alleges InnovAge "substantially failed" to "provide to its participants medically necessary items and services" as required by government regulation. As a result, CMS and the State of Colorado suspended enrollment at InnovAge's Colorado facilities. InnovAge's stock price declined 78% just nine months after its IPO, giving InnovAge the distinction of being one of 2021's five worst performing stocks. On June 17, 2025, the court granted preliminary approval of the parties' settlement of this action for \$27 million.

In re Silvergate Capital Corporation Securities Litigation

In re Silvergate Capital Corporation Securities Litigation (S.D. Cal.): Cohen Milstein, as Co-Lead Counsel, represents shareholders in this securities class action, alleging that Silvergate Bank, a federally regulated depository and lender for major cryptocurrency platforms, including Coinbase, Genesis, and FTX, made materially false and misleading statements about the bank's compliance and anti-money laundering and customer identification programs. Plaintiffs also assert claims against Silvergate's underwriters and certain directors and executives related to the sale of \$1.3 billion of securities. On May 22, 2025, the court granted preliminary approval of a \$37.5 million settlement.

In re Bed Bath & Beyond Corporation Securities Litigation

In re Bed Bath & Beyond Corporation Securities Litigation (D.D.C.): Cohen Milstein is Liaison Counsel in this securities class action against Ryan Cohen, RC Ventures LLC, and Bed Bath & Beyond, alleging that Cohen, an influential activist investor and purported leader of the "meme stock" movement, manipulated the market for Bed Bath & Beyond's securities by orchestrating a massive "pump and dump" scheme, based on insider information.

In re Orthofix Medical, Inc. Securities Litigation

In re Orthofix Medical, Inc. Securities Litigation (E.D. Tex.): Cohen Milstein, as sole Lead Counsel, represents investors in a securities fraud class action against Orthofix Medical Inc. and SeaSpine Holdings Corporation and certain senior executives for entering a merger without conducting thorough due diligence. The newly appointed CEO, CFO, and CLO of Orthofix, formerly with SeaSpine,

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had allegedly fostered a hostile and misogynistic workplace at SeaSpine and were defendants in a California state court gender discrimination class action, which settled in 2021 — information that was publicly available. When the market learned that Orthofix terminated the executives, the stock plummeted by more than 30%.

Past Cases

Lewis Cosby, et al. v. KPMG, LLP

Lewis Cosby et al. v. KPMG, LLP (E.D. Tenn.): As Co-Lead Counsel, Cohen Milstein settled for \$35 million investors' claims that KPMG perpetuated a massive fraud by signing off on Miller Energy's \$480 million valuation of Alaskan oil reserve assets that were largely worthless. The alleged fraud, plaintiffs claim, caused millions of dollars in investor damages and led to Miller Energy's bankruptcy. In July 2022, the Court granted final approval of the settlement.

In re GreenSky Securities Litigation

In re GreenSky Securities Litigation (S.D.N.Y.): Cohen Milstein was Co-Lead Counsel in this securities class action involving fintech company GreenSky's failure to disclose in its Initial Public Offering documents significant facts about the Company's decision to pivot away from its most profitable line of business. This failure led to its stock plummeting and causing significant investor harm. In October 2021, the Court granted final approval of a \$27.5 million settlement.

Pluralsight, Inc. Securities Litigation

Pluralsight, Inc. Securities Litigation (D. Utah): Cohen Milstein is sole Lead Counsel in this securities class action, alleging that Pluralsight, a provider of cloud-based and video training courses, and its senior officers misrepresented and omitted material information from investors concerning the company's sales force before a \$37 million stock cash-out by Pluralsight insiders and in an over \$450 million secondary public offering orchestrated by those insiders. On February 4, 2025, the court granted final approval of a \$20 million settlement.

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PRACTICE AREAS

Securities Litigation & Investor Protection | Ethics & Fiduciary Counseling

ADMISSIONS

New York

EDUCATION

Harvard Law School, J.D., 2004 | University of California, Los Angeles, B.A., magna cum laude, 2001

Overview

Laura H. Posner, a partner in the Securities Litigation & Investor Protection practice, has recovered billions on behalf of defrauded investors. Her cases include 6 of the top 100 securities fraud class action settlements of all time, including *In re Wells Fargo*, the 17th largest securities fraud recovery for investors ever. Laura has also been instrumental in successfully resolving for hundreds of millions of dollars and sweeping governance changes, groundbreaking derivative actions arising out of allegations of sexual misconduct and race discrimination, including obtaining the first ever, and to date only, demand futility decision in such a case.

Laura is also a partner in the firm's Ethics & Fiduciary Counseling practice, where she works closely with public pension plan trustees and administrators across the country to navigate changing economic conditions and organizational challenges and advises on governance matters and management of investment portfolios.

Prior to joining the firm, Laura was appointed by the New Jersey Attorney General to serve as the Bureau Chief for the New Jersey Bureau of Securities – the top securities regulator in New Jersey. In that capacity, she was responsible for administering and enforcing the New Jersey Uniform Securities Law and regulations thereunder, as well as managing and overseeing the employees who staff the Bureau of Securities. Cases prosecuted under Laura's direction as Bureau Chief resulted in hundreds of millions of dollars in recoveries for New Jersey residents and more than 20 criminal convictions.

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Outside of the firm, Laura is a thought leader on investor protection issues, helming the Institute for Law & Economic Policy, a public policy research and educational foundation focused on the development of securities law and investor and consumer access to the civil justice system, drafting numerous successful *amici* briefs to the U.S. Supreme Court and appellate courts across the country, and serving on the Public Policy Council of the CFP Board.

Current Cases

IBEW Local 98 Pension Fund v. Deloitte

IBEW Local 98 Pension Fund v. Deloitte (D.S.C.): Cohen Milstein is sole Lead Counsel in this putative securities class action against Deloitte for allegedly breaching its external auditor duties related to SCANA's multi-billion-dollar nuclear energy expansion project in South Carolina – the largest fraud in South Carolina history.

Set Capital, et al. v. Credit Suisse Group AG, et al.

Set Capital, et al. v. Credit Suisse Grp. AG, et al. (S.D.N.Y.): Cohen Milstein is Co-Lead Counsel in this path-breaking securities class action alleging fraud and market manipulation of XIV Exchange Traded Notes. On March 17, 2023, the court certified one of three proposed investor classes.

Northwest Biotherapeutics, Inc. v. Canaccord Genuity LLC, et al.

Northwest Biotherapeutics, Inc. v. Canaccord Genuity LLC, et al. (S.D.N.Y.): Cohen Milstein is leading this securities litigation against market makers Canaccord Genuity LLC, Citadel Securities LLC, G1 Execution Services LLC, GTS Securities LLC, Instinet LLC, Lime Trading Corp., Susquehanna International Group LLP, and Virtu Americas LLC for repeated market manipulation tactics involving the spoofing of company stock.

Phunware, Inc. v. UBS Securities LLC

Phunware, Inc. v. UBS Securities (S.D.N.Y.): Cohen Milstein is leading this securities litigation against UBS Securities for its repeated market manipulation tactics involving the spoofing of Phunware's stock.

Past Cases

In re Wells Fargo & Company Securities Litigation

In re Wells Fargo & Company Securities Litigation (S.D.N.Y.): Cohen Milstein, as Co-Lead Counsel, represented Public Employees' Retirement System of Mississippi and the Employees Retirement System of Rhode Island in this securities fraud class action. Plaintiffs alleged that Wells Fargo and certain former executives misrepresented its compliance with a series of 2018 consent orders with the CFPB, OCC, and the Federal Reserve arising from the Bank's widespread consumer fraud banking scandal. On September 8, 2023, the Court granted final approval of a historic \$1 billion settlement,

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which is the largest securities class action settlement in 2023, the sixth largest in the last decade, the ninth largest ever in the Second Circuit, and the 17th largest ever. It is also the largest settlement ever without a restatement or related actions by the Securities Exchange Commission or U.S. Department of Justice.

Lewis Cosby, et al. v. KPMG, LLP

Lewis Cosby et al. v. KPMG, LLP (E.D. Tenn.): As Co-Lead Counsel, Cohen Milstein settled for \$35 million investors' claims that KPMG perpetuated a massive fraud by signing off on Miller Energy's \$480 million valuation of Alaskan oil reserve assets that were largely worthless. The alleged fraud, plaintiffs claim, caused millions of dollars in investor damages and led to Miller Energy's bankruptcy. In July 2022, the Court granted final approval of the settlement.

In re Pinterest Derivative Litigation

In re Pinterest Derivative Litigation (N.D. Cal.): Cohen Milstein represented the Employees Retirement System of Rhode Island and other Pinterest shareholders in a shareholder derivative lawsuit against certain Board members and executives. Shareholders alleged that Defendants personally engaged in and facilitated a systematic practice of illegal discrimination of employees on the basis of race and sex. On June 9, 2022, the Court granted final approval of a settlement including a \$50 million funding commitment and holistic workplace and Board-level reforms.

L Brands, Inc. Derivative Litigation

L Brands, Inc. Derivative Litigation (S.D. Ohio): In partnership with the State of Oregon, the Oregon Public Employees Retirement Fund, and other shareholders, Cohen Milstein helped resolve allegations that officers and directors of L Brands, Inc., previous owners of Victoria's Secret, breached their fiduciary duties by maintaining ties with alleged sex offender and pedophile Jeffrey Epstein and fostering a culture of discrimination and misogyny at the company. Following a Delaware General Corporate Law Section 220 books and records demand and an extensive, proprietary investigation, L Brands and the now-standalone company, Victoria's Secret, agreed to stop enforcing non-disclosure agreements that prohibit the discussion of a sexual harassment claim's underlying facts; stop using forced arbitration agreements; implement sweeping reforms to their codes of conduct, policies and procedures related to sexual misconduct and retaliation; and to invest \$45 million each, for a total of \$90 million, in diversity, equity and inclusion initiatives and DEI Advisory Councils. On May 16, 2022, the court granted final approval of the settlement.

Wynn Resorts, Ltd. Derivative Litigation

Wynn Resorts, Ltd. Derivative Litigation (Eighth Jud. Dist. Ct., Clark Cnty., Nev.): Cohen Milstein represented the New York State Common Retirement Fund and the New York City Pension Funds as Lead Counsel in a derivative shareholder lawsuit against certain officers and directors of Wynn Resorts,

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Ltd., arising out of their failure to hold Mr. Wynn, the former CEO and Chairman of the Board, accountable for his longstanding pattern of sexual abuse and harassment of company employees. In March 2020, the Court granted final approval of a \$90 million settlement in the form of cash payments and landmark corporate governance reforms, placing it among the largest, most comprehensive derivative settlements in history.

Tradex Global Master Fund SPC Ltd. et al. v. Lancelot Investment Management, LLC, et al.

Tradex Global Master Fund SPC Ltd. et al. v. Lancelot Investment Management, LLC, et al. (Circ. Ct., Cook Cnty., Ill.): In August 2018, the Court granted final approval of a \$27.5 million settlement, concluding a nearly decade-old putative investor class action against McGladrey & Pullen LLP, an accounting firm, for its alleged fraud and negligence arising out of the Tom Petters' Ponzi scheme, one of the largest Ponzi schemes in U.S. history.

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Christina D. Saler

Partner

PHILADELPHIA

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PRACTICE AREAS

Securities Litigation & Investor Protection | Public Client

ADMISSIONS

New Jersey | Pennsylvania

EDUCATION

Rutgers University Law School, J.D., with honors, 2003 | Fairfield University, B.A., 1995

Overview

Christina Donato Saler focuses primarily on shareholder litigation, representing public pension funds and other institutional investors as plaintiffs in class actions against publicly traded corporations and their officers and directors for securities fraud or breaches of fiduciary duty. In recent years, Christina has expanded her representation to serving as outside counsel to state attorneys general and, in working with those state enforcement offices, has recovered over \$1 billion from pharmacy benefit managers that were overcharging state funded health plans, including Medicaid plans.

Christina also advises clients on regulatory trends and legal decisions that may impact the management of their funds. In this capacity, she is the editor of the *Shareholder Advocate*, a quarterly publication focused on legal issues relevant to public and Taft-Hartley pension funds and the institutional investor community.

Prior to joining Cohen Milstein in 2017, Christina was a securities class action litigator at a nationally recognized plaintiffs law firm, where she distinguished herself as a skilled litigator and trusted client counselor of public pension funds and other institutional investors. She also has substantial trial experience prosecuting First Amendment cases involving individual plaintiffs against media defendants.

In 2023, Governor Josh Shapiro of Pennsylvania reappointed Christina to the board of the Pennsylvania Humanities, whose mission is to find ways of using the humanities to help people take

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action for positive change in their lives and communities, and to demonstrate this effectiveness to leaders and organizations invested in making Pennsylvania a better place to live. Ms. Saler is a member of the executive committee and chairs the Government Advocacy Committee.

In law school, Christina was selected for the *Rutgers University Law Review* and served as the lead articles editor.

Christina started her professional career in advertising where she managed various advertising campaigns and Verizon's spokesperson contract with James Earl Jones.

Current Cases

In re EQT Corporation Securities Litigation

In re EQT Corporation Securities Litigation (W.D. Pa.): Cohen Milstein is Co-Lead Counsel in this securities class action, in which Plaintiffs allege that EQT misrepresented the "substantial synergies" that were expected to arise from a planned merger with rival natural gas producer Rice Energy due to "the contiguous and complementary nature of Rice's asset base with EQT's."

In re Silvergate Capital Corporation Securities Litigation

In re Silvergate Capital Corporation Securities Litigation (S.D. Cal.): Cohen Milstein, as Co-Lead Counsel, represents shareholders in this securities class action, alleging that Silvergate Bank, a federally regulated depository and lender for major cryptocurrency platforms, including Coinbase, Genesis, and FTX, made materially false and misleading statements about the bank's compliance and anti-money laundering and customer identification programs. Plaintiffs also assert claims against Silvergate's underwriters and certain directors and executives related to the sale of \$1.3 billion of securities. On May 22, 2025, the court granted preliminary approval of a \$37.5 million settlement.

Illumina Stockholder Derivative Litigation

The Pavers and Road Builders Benefit Funds v. deSouza, et al. (Del. Ch.): Cohen Milstein represents stockholders in a derivative lawsuit against the board of directors of Illumina, Inc., a biotech company, for flagrant breaches of fiduciary duty and positive law related to Illumina's \$8 billion reacquisition of GRAIL, a healthcare company. Stockholders claim that the board's decision to close the merger violated binding standstill obligations under Article 7(1) of the European Union Merger Regulation and flouted U.S. antitrust law, exposing Illumina to regulatory scrutiny and massive fines.

In re Orthofix Medical, Inc. Securities Litigation

In re Orthofix Medical, Inc. Securities Litigation (E.D. Tex.): Cohen Milstein, as sole Lead Counsel, represents investors in a securities fraud class action against Orthofix Medical Inc. and SeaSpine Holdings Corporation and certain senior executives for entering a merger without conducting thorough due diligence. The newly appointed CEO, CFO, and CLO of Orthofix, formerly with SeaSpine, cohenmilstein.com

COHENMILSTEIN

had allegedly fostered a hostile and misogynistic workplace at SeaSpine and were defendants in a California state court gender discrimination class action, which settled in 2021 — information that was publicly available. When the market learned that Orthofix terminated the executives, the stock plummeted by more than 30%.

PBM Investigations & Litigation

PBM State Investigations: Cohen Milstein serves as Special Counsel to state Attorneys General throughout the United States in their investigation into the billing practices and fee structures of managed care organizations (MCOs) and PBMs in their delivery of services to state-funded health plans. To date, Cohen Milstein's work with Attorneys General has resulted in more than \$950 million in recoveries on behalf of state Medicaid programs.

Ohio Highway Patrol Retirement System v. Express Scripts, Inc.

Ohio Highway Patrol Retirement System v. Express Scripts, Inc. (Franklin C.P., Ohio): Cohen Milstein serves as Special Counsel to the Ohio Attorney General In this breach of contract litigation alleging that Express Scripts, Inc. overcharged HPRS on the pharmaceutical claims that Express Scripts processed as HPRS' PBM.

Past Cases

In re Tintri, Inc. Securities Litigation

In Re Tintri, Inc. Securities Litigation (Sup. Ct., San Mateo Cnty., Cal.): Cohen Milstein represented investors in this securities class action, alleging that Tintri made misstatements and omissions in its IPO registration statement and prospectus. On August 22, 2024, the court granted final approval of a \$7 million settlement in this putative securities class action

Weiner, et al. v. Tivity Health, Inc., et al.

Eric Weiner v. Tivity Health, Inc. (M.D. Tenn.): Cohen Milstein was Class Counsel, representing Class Representative Oklahoma Firefighters' Pension and Retirement System and other purchasers of Tivity Health stock in a putative securities class action for Exchange Act violations related to Tivity's misleading the public about its relationship with United Healthcare, Inc. On October 7, 2021, the Court granted final approval of a \$7.5 million settlement.

In re Woodbridge Investments Litigation

In re Woodbridge Investments Litigation (C.D. Cal.): Cohen Milstein was part of the executive leadership team in a consolidated securities class action against Comerica Bank for violating California statutory law and breaching its fiduciary duties. Plaintiffs allege that Comerica aided and abetted an elaborate multi-billion-dollar Ponzi-scheme committed by Robert H. Shapiro and the Woodbridge Group of

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Companies, a real estate investment company. On December 17, 2021, the Court granted final approval of a \$54.2 million settlement between Woodbridge investors and Comerica Bank.

In re SanDisk Securities Litigation

In re: SanDisk LLC Securities Litigation (N.D. Cal.): Cohen Milstein represented investors in this certified securities class action against SanDisk, and the company's former CEO and CFO. Plaintiffs alleged that the defendants made false and misleading statements regarding SanDisk's supposed success integrating a key corporate acquisition for its all-important enterprise solid-state drive business and the strength of SanDisk's enterprise sales team and strategy, among other things. A host of undisclosed problems with the integration and the enterprise business, however, caused SanDisk's enterprise revenue to fall, including revenue derived from the acquisition, and to badly miss internal sales forecasts. On October 23, 2019, the court granted final approval of a \$50 million settlement.

Ohio Bureau of Workers Compensation v. OptumRx Administrative Services, LLC

Ohio Bureau of Workers Compensation v. OptumRx Administrative Services, LLC (Franklin C.P., Ohio): Cohen Milstein served as Special Counsel to the Ohio Attorney General's Office in breach of contract litigation against OptumRx Administrative Services, LLC for its allegedly overcharging BWC on certain pharmaceutical claims that OptumRx processed as BWC's PBM. On October 28, 2022, OptumRx agreed to pay the State of Ohio \$15 million to settle the litigation.

Ohio Department of Medicaid et al. v. Centene Corporation et al.

Ohio Department of Medicaid v. Centene, Corp. (Franklin C.P., Ohio): Cohen Milstein served as Special Counsel to the Ohio Attorney General's Office in this litigation. On June 14, 2021, the Ohio Attorney General announced a \$88.3 million settlement with Centene Corporation and its wholly owned subsidiaries for their alleged role in not only breaching contractual and fiduciary obligations to the Ohio Department of Medicaid (ODM), but also defrauding ODM out of millions of dollars through an elaborate scheme with pharmacy benefit subcontractors to maximize company profits at the expense of the ODM and millions of Ohioans who rely on Medicaid.

COHENMILSTEIN

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PRACTICE AREAS

Securities Litigation & Investor Protection

ADMISSIONS

District of Columbia | New Jersey | New York

EDUCATION

The George Washington University Law School, J.D., 1986 | Union College, B.A., magna cum laude, 1983

Overview

Daniel S. Sommers is a highly regarded and deeply experienced litigator and thought leader in the areas of securities and class action litigation and investor rights.

During his nearly four-decade career at Cohen Milstein, Daniel has taken leadership roles in large, complex, and significant securities cases. He has provided litigation counsel to institutional investors, including state-wide public pension funds, public safety pension funds, and Taft-Hartley pension funds. His cases span industries including financial services, computer software, pharmaceutical, healthcare, energy, insurance, real estate, and telecommunications, among others. In addition, he has substantial experience in cases presenting complex accounting and auditing issues. He is experienced in taking testimony from key witnesses – including chief executive and chief financial officers, board members, law and accounting firm partners, and expert witnesses.

In addition, Daniel has successfully handled matters involving non-U.S. issuers including the groundbreaking \$58.4 million securities class action recovery, in which the Amsterdam Court of Appeal declared binding a world-wide class action settlement of claims of non-U.S. investors who purchased Converium shares outside of the United States. The ruling was a major victory for worldwide investors because it successfully implemented the Dutch Collective Settlement Statute even though the underlying transactions had limited contact with the Netherlands.

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Many of Daniel's cases have resulted in important rulings and legal precedents, as well as recoveries for investors totaling hundreds of millions of dollars. For example, Daniel was co-lead counsel for a group of pension funds in *In re Bear Stearns Mortgage-Pass Through Certificates Litigation*, which resulted in a recovery of \$500 million. The recovery was among the largest ever obtained in a securities class action arising from the issuance of mortgage-backed securities. Daniel has also been responsible for many other recoveries for investors in securities class action cases in federal courts throughout the United States including among others:

- *In re EQT Securities Litigation*, (W.D. Pa.) (representing Eastern Atlantic States Carpenters Annuity Fund and Eastern Atlantic States Carpenters Pension Fund and obtaining \$167.5 million recovery pending court approval)
- *Steiner v. Southmark Corporation* (N.D. Tex.) (over \$70 million recovery)
- *In re PictureTel Inc. Securities Litigation* (D. Mass.) (\$12 million recovery)
- *In re Opus Bank Securities Litigation* (C.D. Cal.) (representing the Arkansas Public Employees Retirement System and obtaining a \$17 million recovery)
- *In re Physician Corporation of America Securities Litigation* (S.D. Fla.) (\$10.2 million recovery)
- *In re Gilat Satellite Securities Litigation* (E.D.N.Y.) (\$20 million recovery)
- *In re Pozen Inc. Securities Litigation* (M.D.N.C.) (\$11.2 million recovery)
- *In re Nextel Communications Securities Litigation* (D.N.J.) (up to \$27 million recovery)
- *In re PSINet Inc. Securities Litigation* (E.D. Va.) (\$17.8 million recovery)
- *In re Cascade International Inc. Securities Litigation* (S.D. Fla.) (global recovery of approximately \$10 million)
- *In re GT Solar Securities Litigation* (D.N.H.) (representing the Arkansas Public Employees Retirement System and obtaining a recovery of \$10.5 million)
- *Mulligan v. Impax Laboratories, Inc.* (N.D. Cal.) (representing the Boilermakers Blacksmith National Pension Trust and obtaining a recovery of \$8 million)
- *Plumbers & Pipefitters National Pension Fund v. Orthofix, N.V.* (S.D.N.Y.) (representing the Plumbers & Pipefitters National Pension Fund and obtaining a recovery of \$11 million)
- *In re ECI Telecom Securities Ltd. Litigation* (E.D. Va.) (\$21.75 million recovery)

Daniel has handled significant appellate matters including arguing before the United States Court of Appeals for the Ninth Circuit in *Hemmer Group v. Southwest Water Company*, where he obtained a reversal of the district court's order dismissing investors' claims under the Securities Act of 1933. In

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addition, he was co-lead counsel for investors before the Supreme Court of the United States in *Broudo v. Dura Pharmaceuticals, Inc.*, 544 U.S. 336 (2005) (addressing the standards for pleading loss causation).

Also experienced in non-class action litigation, Daniel represented TBG Inc., a multi-billion dollar privately held overseas corporation, in a multi-party, complex action alleging fraud in a corporate acquisition and represented individuals in connection with investigations brought by the United States Securities and Exchange Commission. Daniel has also served as a leader and mentor inside the firm. He served on Cohen Milstein's Executive Committee for twelve years from 2007 through 2019 and is the immediate past co-chair of its Securities Litigation and Investor Protection practice group.

Daniel is a nationally recognized thought leader on securities law and securities class action litigation. He has frequently addressed investor and legal groups and has been quoted by multiple publications, including *The Wall Street Journal*, *The Washington Post*, *Bloomberg*, and *Law360*. In addition, he has been a guest lecturer at Georgetown Law School, The George Washington University Law School, and the Catholic University Columbus School of Law.

Current Cases

In re EQT Corporation Securities Litigation

In re EQT Corporation Securities Litigation (W.D. Pa.): Cohen Milstein is Co-Lead Counsel in this securities class action, in which Plaintiffs allege that EQT misrepresented the "substantial synergies" that were expected to arise from a planned merger with rival natural gas producer Rice Energy due to "the contiguous and complementary nature of Rice's asset base with EQT's."

Zucker, et al. v. Bowl America, Inc., et al.

Zucker, et al. v. Bowl America, Inc., et al. (D. Md.): Cohen Milstein serves as co-lead counsel in this certified securities class action. Shareholders of Bowl America, Inc. allege that the board of directors of Bowlero Corp. orchestrated a merger that was unfair, misleading and grossly inadequate, forcing the sale of Bowl America at a fire sale price. On December 12, 2024, the court granted final approval of a \$2.2 million settlement.

Past Cases

City of Birmingham Firemen's and Policemen's Supplemental Pension System v. Credit Suisse Group AG, et al.

City of Birmingham Firemen's and Policemen's Supplemental Pension System v. Credit Suisse Group AG, et al. (S.D.N.Y.): Cohen Milstein, as Co-Lead Counsel, represented plaintiffs in this class action against Credit Suisse Group AG, regarding its misrepresentations of its trading limits and risk controls and resulting in accumulation of billions of dollars in extremely risky, highly illiquid investments, including the surreptitious accumulation of nearly \$3 billion in distressed debt and U.S. collateralized
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loan obligations ("CLOs"). On December 16, 2020, the court granted final approval of a \$15.5 million settlement.

Weiner, et al. v. Tivity Health, Inc., et al.

Eric Weiner v. Tivity Health, Inc. (M.D. Tenn.): Cohen Milstein was Class Counsel, representing Class Representative Oklahoma Firefighters' Pension and Retirement System and other purchasers of Tivity Health stock in a putative securities class action for Exchange Act violations related to Tivity's misleading the public about its relationship with United Healthcare, Inc. On October 7, 2021, the Court granted final approval of a \$7.5 million settlement.

Opus Bank Securities Litigation

Nancy Schwartz v. Opus Bank, et al. (C.D. Cal.): Cohen Milstein was appointed lead counsel in this securities class action litigation against defendants Opus Bank. Arkansas Public Employees Retirement System was appointed Lead Plaintiff. On November 5, 2018, the Honorable André Birotte Jr. for U.S. District Court Central District of California granted final approval of a \$17 million settlement.

Orthofix International N.V. Securities Litigation

Plumbers & Pipefitters Nat'l Pension Fund v. Orthofix Int'l N.V. (S.D.N.Y.): Cohen Milstein served as Lead Counsel in this securities fraud class action against Orthofix International N.V., a medical device company, and three of its officers for making alleged material misrepresentations and omissions about the company's financial performance and future prospects in the company's financial statements. On April 29, 2016, the court granted final approval to an \$11 million settlement.

Bear Stearns Mortgage Pass-Through Certificates Litigation

In re Bear Stearns Mortgage Pass-Through Litigation (S.D.N.Y.): Cohen Milstein, as co-lead counsel, represented the New Jersey Carpenters Health Fund, Oregon Public Employees Retirement System, and Iowa Public Employees Retirement System in a securities class action suit alleging that Bear Stearns violated securities laws in the sale of mortgage-backed securities to investors. On May 27, 2015, the court granted final approval of a landmark settlement of \$505 million in cash (including a \$5 million expense fund). This is the largest recovery ever obtained in a securities class action on behalf of investors in mortgage-backed securities.

Impax Laboratories, Inc. Securities Litigation

Mulligan v. Impax Laboratories, Inc. et al. (N.D. Cal.): Cohen Milstein served as Co-Lead Counsel in this securities class action against Impax Laboratories, Inc. Investors claimed that Impax knowingly made false or misleading statements about serious deficiencies at a manufacturing facility, as well as its

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inability to timely remedy those deficiencies as was required by the U.S. Food and Drug Administration. On July 23, 2015, the court granted final approval to an \$8 million cash settlement.

In re Fannie Mae Securities Litigation

In re Fannie Mae Securities Litigation (D.D.C.): Cohen Milstein served as local counsel for the Lead Plaintiffs, Ohio Public Employees Retirement System and the State Teachers Retirement System of Ohio in this significant, certified securities fraud class action and multidistrict litigation against Federal National Mortgage Association (Fannie Mae) and its former accountant, KPMG. The litigation is significant, given the risk investors faced in trying to hold Fannie Mae accountable since it is a public company that operates under a congressional charter. On December 5, 2013, the court granted final approval of a \$153 million settlement. In his opinion, Judge Leon stated, the settlement constitutes one of “the largest securities class action settlements in the history of our Circuit (since the Private Securities Litigation Reform Act (PSLRA) went into effect in 1996).”

Converium/SCOR Securities Litigation (S.D.N.Y./Netherlands)

In re Converium/SCOR Holding AG Securities Litigation (S.D.N.Y./Netherlands): Cohen Milstein was Co-Lead Counsel in this first cross-border securities class action litigation of its kind settled on a Trans-Atlantic basis. On January 17, 2012, the Amsterdam Court of Appeal declared binding two international settlement agreements – an aggregate recovery of \$58.4 million to a class of European and other non-U.S. investors who were excluded from participating in the U.S. securities class action against the Swiss reinsurer Converium Holding AG and Zurich Financial Services. The decision is significant for investors around the globe. These non-U.S. investors – who previously brought U.S. federal claims and were excluded from the U.S. action because they were not U.S. residents and because they purchased their shares on the Swiss Stock Exchange. Moreover, the Amsterdam Court’s decision confirmed that the Dutch Collective Settlement Act, which allow claimants to reach a collective settlement with a defendant or group of defendants, is available to a broad range of securities plaintiffs and corporate defendants—inside and outside the Netherlands—and that the Amsterdam Court is a pragmatic and investor-friendly forum.

In Re: CP Ships Ltd. Securities Litigation

In Re: CP Ships Ltd. Securities Litigation (M.D. Fla.): Cohen Milstein was Co-Lead Counsel in this securities class action, alleging that CP Ships violated several generally accepted accounting principles (“GAAP”) and underreported the company’s profits and income, thereby helping company executives profit from artificially inflated stock prices. In 2009, the Eleventh Circuit affirmed the 2008 decision of the lower to grant final approval of a \$1.3 million settlement in this securities class action. The litigation involved novel issues of subject matter jurisdiction over claims of non-U.S. investors of CP Ships stock who purchased shares on the New York Stock Exchange.

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PRACTICE AREAS

Securities Litigation & Investor Protection | Ethics & Fiduciary Counseling

ADMISSIONS

District of Columbia | New York | North Carolina | Texas

EDUCATION

Albany Law School of Union University, J.D., cum laude | Siena College, B.A., magna cum laude

Overview

Suzanne M. Dugan leads the Ethics & Fiduciary Counseling practice, a practice she helped found over a decade ago within the Securities Litigation & Investor Protection practice.

Suzanne brings experience gained from having served as ethics counsel to the third largest public pension fund in the country, to advise and counsel pension fund trustees and senior managers on issues and challenges, providing collaborative and creative solutions for pension funds as they navigate changing economic challenges and organizational requirements.

Suzanne joined Cohen Milstein after more than 20 years of service in government, including as Special Counsel for Ethics for the Office of the New York State Comptroller, and as general counsel to and acting director of the New York State Ethics Commission. Her service and experience in government offer the broad and unique perspective of a regulator and the understanding of an in-house counsel, which are further informed by her representation of public pension plans with over one-half trillion dollars under management.

From this unique vantage, Suzanne counsels pension funds on fiduciary responsibility, ethical duties, strategic governance, and compliance issues. She consults with governmental entities and others on design, implementation, management, and assessment of comprehensive ethics programs. She also assists in conducting investigations and structuring recommendations and provides expert

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legal and consulting services to law firms retained to conduct special reviews, providing an additional layer of oversight and accountability.

Suzanne has worked with public pension fund and municipal government clients in the following capacities:

- As fiduciary counsel, ethics counsel, and compliance counsel to public pension plans from coast to coast, including some of the largest institutional investors in the country
- By providing ethics and fiduciary training to boards of trustees, designing, and delivering educational programs for sophisticated public pension plans and government entities
- As outside ethics officer to municipalities across the country, evaluating and investigating complaints of unethical conduct, providing objective and independent guidance, and working to ensure a culture of ethical leadership.

Suzanne is a frequent lecturer at conferences and forums addressing ethics and fiduciary issues in the public and nonprofit sectors, including pension funds, bringing with her an understanding of ethical issues born out of practical experience and scholarly pursuits. She has served as an adjunct professor, teaching a course on government ethics, and writes frequently on ethics, fiduciary responsibilities of pension trustees and the role of pension fund attorneys. She is an elected member of the American Law Institute.

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PRACTICE AREAS

Ethics & Fiduciary Counseling | Securities Litigation & Investor Protection

ADMISSIONS

New York

EDUCATION

University at Albany – State University of New York, Ph.D., 1994 | College of William & Mary, J.D., 1982 | Colgate University, B.A., magna cum laude, High Honors, Phi Beta Kappa, 1979 | University at Albany – State University of New York, M.A., 1991

Overview

Luke Bierman is of counsel to Cohen Milstein, and adviser to the Ethics and Fiduciary Counseling and Securities Litigation & Investor Protection practices. He counsels pension funds and public entities on fiduciary, ethics, governance, and compliance issues.

Luke joined Cohen Milstein in 2011, bringing with him a singular perspective and substantive experience as in-house general counsel to one of the largest public pension funds in the country, appointments to state task forces to review the state code of judicial ethics and professionalism, and a scholarly and academic background as the Dean and Professor of Law at a law school twice recognized as among the most innovative in the world. His experience provides him with a unique context for assisting public pension funds at critical and challenging times for those funds, and to offer collaborative and creative solutions.

Luke served from 2007 to 2010 as General Counsel for the Office of the New York State Comptroller, the sole trustee of the state's then \$160 billion pension fund and the state's chief fiscal officer for the state of New York's then \$160 billion budget. This was when the Office of the Comptroller faced unprecedented challenges including an international placement agent scandal and the Great Recession. Luke was the third ranking official in an agency of 2,500 employees managing a legal staff that included 100 staff with 55 attorneys and was responsible for legal advice and counsel on all

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matters relating to the comptroller's constitutional and statutory responsibilities, including fiduciary, governance, ethics, litigation, investment, pension benefits, state and municipal finance and legislative matters. He also managed the 35 outside law firms that represented the Comptroller in litigation and transactional matters.

Luke is a noted expert on legal ethics and professionalism, who has spoken and written widely about state courts and judicial conduct. He has served as a member of the North Carolina Commission on Administration of Law and Justice and on the North Carolina Chief Justice's Commission on Professionalism. He was a member of the Massachusetts Supreme Judicial Court's Task Force on the Code of Judicial Conduct, which was assigned to review and suggest updates to the Court. He served on the ABA Presidential Task Force on Financing Legal Education and the ABA Presidential Task Force on Legal Access JobCorps. While working at the American Bar Association, Luke initiated the project that resulted in revisions to the Model Code of Judicial Conduct (2007), which many states have since adopted. He is Professor of Law and Dean Emeritus at Elon University School of Law in Greensboro, North Carolina, where he, as Dean, spearheaded the creation of a unique law curriculum that blends the most important traditional elements of legal education with highly experiential learning in the nation's first 2½ year JD program.

Previously, Luke was the Associate Dean for Experiential Education and Distinguished Professor of Practice of Law at Northeastern University School of Law, where he was responsible for the Cooperative Legal Education Program. Earlier in his career, he served as a Fellow in Government Law and Policy at Albany Law School, Director of the Institute for Emerging Issues at North Carolina State University, where he held the rank of Associate Professor of Political Science; as founding director of the Justice Center and Special Assistant to the President of the American Bar Association; and as Visiting Specialist in Constitutional Law with the rank of Associate Professor at The Richard Stockton College (now University) of New Jersey. Luke also taught at Northwestern University School of Law, the University at Albany – State University of New York and Trinity College in Hartford. He also clerked for appellate judges in New York state shortly after law school.

Luke is widely published for his legal analysis and is a frequent lecturer and commentator about corporate governance reform, fiduciary responsibility and ethics and justice reform. He was a member of the board of directors of the Council of Institutional Investors, where he co-chaired the policies committee. He has been an elected member of the American Law Institute since 2002.

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Jay Chaudhuri

Of Counsel

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PRACTICE AREAS

Public Client | Ethics & Fiduciary Counseling | Securities Litigation & Investor Protection

ADMISSIONS

North Carolina

EDUCATION

North Carolina Central University School of Law, J.D., cum laude, 1999 | Columbia University School of International and Public Affairs, M.I.A., 1995 | Davidson College, B.A., 1991

Overview

Jay Chaudhuri has spent his career fighting for and working on behalf of the people of North Carolina. Before joining Cohen Milstein, Jay served as General Counsel & Senior Policy Advisor at the North Carolina Department of State Treasurer, the sole trustee of the state's \$90 billion pension fund and administrator of the \$8 billion defined contribution plan.

Jay oversaw all legal and corporate governance matters. He recovered more than \$100 million for the pension and unclaimed property funds, including settlements with a real estate investment manager and custodian bank. Jay played a key role in uncovering alleged wrongdoing that led to eight investment managers paying the pension fund back \$15 million and tougher, cutting-edge ethical standards for these managers.

Jay also helped organize a coalition of 11 public pension funds against Massey Energy's Board of Directors and chairman, after a coal-mining explosion resulted in the death of 29 workers. That engagement resulted in key corporate governance changes and the chairman's resignation. Today, the coalition's engagement is cited as a model of collaboration among shareholder rights advocates. In addition, Jay worked closely with the Harvard Shareholder Rights Project where the department helped declassify twenty corporate boards, including Stanley Black & Decker, Hess, Lexmark, Foot Locker, and Jarden Corporation. Jay served as chair of the Council of Institutional Investors, an association of pension funds with combined assets of more than \$3 trillion which serves

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as the leading voice for effective corporate governance and strong shareholder rights. As chair, he led the development and adoption of the organization's long-term strategic plan.

Before joining the Department of State Treasurer, Jay served as Special Counsel at the North Carolina Department of Justice, where he led an investigation by all 50 attorneys general that resulted in a landmark agreement with two leading social networking sites to better protect children from Internet predators. For his efforts, the National Association of Attorneys General honored him with the Marvin Award, given to an individual who furthers the association's goals.

The North Carolina Bar Association has awarded Jay its Citizen Lawyers Award, given to lawyers who provide exemplary service to the communities. Lawyers Weekly has also honored him with its Leader in the Law award. In addition, he has been awarded the William C. Friday Fellowship, Henry Toll Fellowship, and American Marshall Memorial Fellowship.

Jay currently serves in the North Carolina State Senate where he serves as the Senate Democratic Whip. He is the first South Asian American to serve in the North Carolina General Assembly.

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PRACTICE AREAS

Securities Litigation & Investor Protection

ADMISSIONS

New Jersey | New York

EDUCATION

University of Pennsylvania School of Law, J.D. | Cornell University, B.A., cum laude with Distinction

Overview

Susan M. Greenwood is a member of Cohen Milstein's Securities Litigation & Investor Protection practice. With extensive experience in the area of securities law and class action litigation, Susan analyzes and evaluates securities litigation case opportunities.

Prior to joining Cohen Milstein, Susan was a securities law specialist at Bloomberg Law, providing analysis of trends and developments in securities litigation, regulation and enforcement and serving as the editor of the Bloomberg Law Securities Litigation and Enforcement Report. She has also served as counsel at a prominent insurance company and two large litigation firms.

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PRACTICE AREAS

Securities Litigation & Investor Protection

ADMISSIONS

New York

EDUCATION

Fordham Law School, J.D., 1986 | Fordham University, B.A., 1983

Overview

Christopher Lometti, of counsel in the Securities Litigation & Investor Protection practice, has litigated some of the most significant mortgage-backed securities (MBS) class action lawsuits to emerge from the financial crisis.

Chris, together with his former colleague Joel Laitman, initiated the Bear Stearns, Harborview, RALI, Lehman and HEMT MBS litigation at their named firm prior to joining Cohen Milstein. The lawsuits were high-risk matters involving novel claims on behalf of their Taft-Hartley pension fund clients injured by the dramatic downgrades of their MBS holdings from AAA to junk status. The MBS litigations have earned Cohen Milstein's Securities Litigation team numerous accolades from the National Law Journal, Law360, and American Lawyer.

Prior to joining Cohen Milstein, Chris played a substantive role in litigating and settling the massive class action suit against WorldCom, one of the largest bankruptcies in history, representing significant stakeholders in the telecom's bond offerings. The lawsuit resulted in a settlement of \$6.15 billion.

Current Cases

Bayer Securities Litigation

Bayer Securities Litigation (N.D. Cal.): Cohen Milstein is Lead Counsel in this certified securities class action, in which Plaintiffs allege that in connection with its \$63 billion acquisition of Monsanto, Bayer
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misrepresented the rigor of its due diligence and the nature of the legal risk presented by Monsanto's flagship product, the herbicide Roundup. Bayer investors incurred significant losses after bellwether jury trials in toxic tort cases repeatedly found in favor of the plaintiffs against Monsanto, including finding that Roundup was a "substantial factor" in causing the plaintiffs' non-Hodgkin's lymphoma, and leading to jury awards totaling hundreds of millions of dollars. On June 27, 2025, the court preliminarily approved a \$38 million settlement.

Past Cases

FirstEnergy Shareholder Derivative Litigation

FirstEnergy Shareholder Derivative Litigation (S.D. Ohio; N.D. Ohio): Cohen Milstein represented the Massachusetts Laborers Pension Fund in two shareholder derivative actions against certain officers and directors and nominal defendant FirstEnergy related to the Company's involvement in Ohio's largest public bribery schemes. On August 23, 2022, the Court granted final approval of a \$180 million global settlement. Law360 ranked this case as one of the top 10 securities litigation settlements in 2022.

In re Valeant Pharmaceuticals International, Inc. Third-Party Payor Litigation

In re Valeant Pharmaceuticals International, Inc. Third-Party Payor Litigation (D.N.J.): On February 22, 2022, the court granted final approval of a \$23 million settlement against Valeant Pharmaceuticals International Inc., as well as a \$125,000 settlement against specialty pharmacy Philidor RX Services LLC and certain officers and directors for their roles in an alleged RICO Act scheme to shield the company's drugs from competition, fraudulently inflate the prices of its products, and artificially boost sales at the expense of third-party payors.

In re Alphabet Shareholder Derivative Litigation

In re Alphabet Shareholder Derivative Litigation (Cal. Sup. Ct., Santa Clara Cnty.): Cohen Milstein, as co-lead counsel, represented Northern California Pipe Trades Pension Plan and Teamsters Local 272 Labor Management Pension Fund in a shareholder derivative lawsuit against Alphabet, Inc.'s Board of Directors. Shareholders alleged that the Board allowed powerful executives to sexually harass and discriminate against women without consequence. In November 2020, the Court granted final approval of a historic settlement, including a \$310 million commitment to fund diversity, equity, and inclusion initiatives and robust reforms including limiting non-disclosure agreements and ending mandatory arbitration in sexual harassment, gender discrimination, and retaliation-related disputes.

In re SanDisk Securities Litigation

In re: SanDisk LLC Securities Litigation (N.D. Cal.): Cohen Milstein represented investors in this certified securities class action against SanDisk, and the company's former CEO and CFO. Plaintiffs alleged that the defendants made false and misleading statements regarding SanDisk's supposed success

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integrating a key corporate acquisition for its all-important enterprise solid-state drive business and the strength of SanDisk's enterprise sales team and strategy, among other things. A host of undisclosed problems with the integration and the enterprise business, however, caused SanDisk's enterprise revenue to fall, including revenue derived from the acquisition, and to badly miss internal sales forecasts. On October 23, 2019, the court granted final approval of a \$50 million settlement.

Novastar MBS Litigation

NovaStar MBS Litigation: Cohen Milstein is lead counsel in litigation alleging that RBS, Wells Fargo (formerly Wachovia) and Deutsche Bank sold toxic mortgage-backed securities to investors. The litigation is one of the last outstanding class action MBS lawsuits. The Second Circuit Court of Appeals reversed an earlier dismissal of the lawsuit, paving the way for prosecution of the case. In March 2019, the Court granted final approval of a \$165 million all-cash settlement.

Bear Stearns Mortgage Pass-Through Certificates Litigation

In re Bear Stearns Mortgage Pass-Through Litigation (S.D.N.Y.): Cohen Milstein, as co-lead counsel, represented the New Jersey Carpenters Health Fund, Oregon Public Employees Retirement System, and Iowa Public Employees Retirement System in a securities class action suit alleging that Bear Stearns violated securities laws in the sale of mortgage-backed securities to investors. On May 27, 2015, the court granted final approval of a landmark settlement of \$505 million in cash (including a \$5 million expense fund). This is the largest recovery ever obtained in a securities class action on behalf of investors in mortgage-backed securities.

HEMT MBS Litigation

HEMT MBS Litigation (S.D.N.Y.): \$110 million settlement with Credit Suisse. Cohen Milstein was lead counsel in a case alleging Credit Suisse and its affiliates sold toxic securities to pension fund investors. The suit, filed in 2008, was one of the first class action cases involving mortgage-backed securities to be filed.

Harborview MBS Litigation

New Jersey Carpenters Health Fund, et al., v. The Royal Bank of Scotland Group, PLC (S.D.N.Y.): Cohen Milstein was lead counsel in this a certified MBS class action against the Royal Bank of Scotland involving certain Harborview Mortgage Loan Pass-Through Certificates. On November 4, 2014, the court granted final approval a \$275 million settlement. Presiding Judge Loretta A. Preska of the U.S. District Court for the Southern District of New York commended the Cohen Milstein team on a "job well done."

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RALI MBS Litigation

RALI MBS Litigation (S.D.N.Y.): Cohen Milstein was Lead counsel in a securities class action alleging RALI and its affiliates sold shoddy MBS securities that did not meet the standards of their underwriters. In July 2015, the court granted final approval to a global settlement totaling \$335 million, marking an end to a long and complicated class action that took seven years of intense litigation to resolve.

In re Dynex Capital, Inc. Securities Litigation

In re Dynex Capital, Inc. Securities Litigation (S.D.N.Y.): Cohen Milstein, as Lead Counsel, represented Lead Plaintiff Pension Fund Local 445 and a certified class of investors of collateralized bonds known as Merit Series 12-1 and Merit Series 13. Investors alleged that Dynex, its subsidiary Merit Securities Corp., and senior executives lied about the quality of mobile home loans that were collateral for the bonds. Unique to the case were rulings addressing corporate scienter and arguments addressing bond certification and bond market efficiency. It is also the first class certification granted to a class of asset-backed bond purchasers under the 1934 Act within the Second Circuit. On March 13, 2012, after six years of litigation, the Court granted final approval of \$7.5 million settlement.

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PRACTICE AREAS

Securities Litigation & Investor Protection

ADMISSIONS

District of Columbia | New York

EDUCATION

Columbia Law School, J.D., 2001 | The Johns Hopkins University, B.A., International Relations, 1995

Overview

Mona Benach is of counsel in Cohen Milstein's Securities Litigation & Investment Protection practice, where she represents public pension funds and other institutional investors in securities class actions and shareholder derivative lawsuits.

With more than two decades of securities litigation and internal investigation experience in both the private and public sectors, Mona brings to bear a wealth of insight on securities laws. Her roles have included assistant general counsel at a nationally renowned investment bank and asset management company, as well as assistant director of the Municipal Securities Rulemaking Board and senior counsel at the U.S. Securities and Exchange Commission, Division of Enforcement.

Prior to entering private practice, Mona was a law clerk for the Honorable Deborah Chasanow of the United States District Court for the District of Maryland.

While attending Columbia Law School, Mona was a Harlan Fiske Stone Honor Scholar and senior editor of the *Columbia Law Review*.

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PRACTICE AREAS

Securities Litigation & Investor Protection

ADMISSIONS

Pennsylvania

EDUCATION

Temple University James E. Beasley School of Law, J.D., 1995 | Penn State University, B.S., 1992

Overview

David M. Maser is of counsel at Cohen Milstein and a member of the Securities Litigation & Investor Protection practice. Prior to joining the firm, David worked with a nationally recognized securities class action plaintiffs law firm for more than a decade, where he helped create the firm's securities monitoring program and cultivated important relationships with the firm's growing portfolio of institutional investor clients, nationally and globally.

As a result of his work, David successfully engaged over 25 public fund and union clients with well over \$200 billion in assets under management. Clients he has represented have been involved in more than 60 actions, generating more than \$4.6 billion in case recoveries.

David has worked extensively in both the public and private sectors and brings more than 25 years of experience and insight to pension funds and other institutional clients, specifically at the intersection of law, business and government.

Through his extensive experience in the public and private sectors, David has established bipartisan relationships in the political arena on the federal, state and local levels. His ability to see the big picture and create bipartisan collaborations has earned him a reputation as an exceptional diplomat and strategic consensus builder.



Current Cases

PBM Investigations & Litigation

PBM State Investigations: Cohen Milstein serves as Special Counsel to state Attorneys General throughout the United States in their investigation into the billing practices and fee structures of managed care organizations (MCOs) and PBMs in their delivery of services to state-funded health plans. To date, Cohen Milstein's work with Attorneys General has resulted in more than \$950 million in recoveries on behalf of state Medicaid programs.

COHENMILSTEIN

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PRACTICE AREAS

Securities Litigation & Investor Protection

ADMISSIONS

New York

EDUCATION

New York Law School, J.D., summa cum laude, 2001 | Boston University, B.A., magna cum laude, 1995

Overview

Amy Miller represents institutional and individual shareholders in corporate governance lawsuits, ranging from derivative actions to securities class actions, all seeking accountability on issues including breach of fiduciary, securities fraud, and corporate waste. She is also a member of the Securities Group's corporate governance case development team.

Amy brings to bear more than 20 years of plaintiff-side and defense-side securities litigation experience addressing matters involving corporate governance and corporate wrongdoing, mergers and acquisitions, in which stockholders were provided with an unfair value for their stock, and more recently with SPAC investment vehicles.

Immediately prior to joining Cohen Milstein in 2019, Amy led the corporate governance litigation practice at a highly regarded national securities plaintiffs' class action law firm. She began her career at one of the nation's top securities defense firms where she worked for nearly a decade.

Since 2018, Amy has contributed a chapter concerning the Second Circuit to the American Bar Association's Survey of Federal Class Action Law: A U.S. Supreme Court and Circuit-by-Circuit Analysis. The Survey, produced by the ABA Litigation Section's Class Actions and Derivative Suits Committee, provides up-to-date analysis of class action law in each federal circuit.

While attending law school, Amy was the articles editor for the *New York Law School Law Review*.

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Current Cases

Zucker, et al. v. Bowl America, Inc., et al.

Zucker, et al. v. Bowl America, Inc., et al. (D. Md.): Cohen Milstein serves as co-lead counsel in this certified securities class action. Shareholders of Bowl America, Inc. allege that the board of directors of Bowlero Corp. orchestrated a merger that was unfair, misleading and grossly inadequate, forcing the sale of Bowl America at a fire sale price. On December 12, 2024, the court granted final approval of a \$2.2 million settlement.

In re Abbott Laboratories Infant Formula Shareholder Derivative Litigation

In re Abbott Laboratories Infant Formula Shareholder Derivative Litigation (N.D. Ill.): Cohen Milstein is Co-Lead Counsel in this shareholder derivative lawsuit against Abbott's board of directors for breaching their fiduciary duties related to the company's manufacture and sale of infant formula products, prompting a major recall and nationwide infant formula shortage and allegedly causing billions of dollars of damage to Abbott. Plaintiffs also allege claims of insider trading, corporate waste, and unjust enrichment, as well as violations of the federal securities laws.

Illumina Stockholder Derivative Litigation

The Pavers and Road Builders Benefit Funds v. deSouza, et al. (Del. Ch.): Cohen Milstein represents stockholders in a derivative lawsuit against the board of directors of Illumina, Inc., a biotech company, for flagrant breaches of fiduciary duty and positive law related to Illumina's \$8 billion reacquisition of GRAIL, a healthcare company. Stockholders claim that the board's decision to close the merger violated binding standstill obligations under Article 7(1) of the European Union Merger Regulation and flouted U.S. antitrust law, exposing Illumina to regulatory scrutiny and massive fines.

Past Cases

Boeing Derivative Shareholder Litigation

Boeing Derivative Shareholder Litigation (N.D. Ill.): Cohen Milstein served as sole lead counsel in a federal derivative case brought by the Seafarers Pension Plan against The Boeing Company's directors and officers arising out of the 737 MAX crashes and alleging federal proxy statement violations in connection with director elections. After the case was dismissed on forum non conveniens grounds, plaintiffs successfully argued before the U.S. Court of Appeals for the Seventh Circuit, obtaining a 2-to-1, precedent-setting decision reversing the district court's dismissal of the case based on enforcement of Boeing's forum selection bylaw. The derivative action ultimately settled on December 14, 2022, along with a companion class action on January 13, 2023, which was filed by the Seafarers in Delaware Chancery Court after the district court's dismissal and challenging the bylaw under Delaware law. The total value of the settlement achieved was over \$107 million, including more than

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\$100 million in corporate reforms and a \$6.25 million cash payment by the directors' insurers to the company.

FirstEnergy Shareholder Derivative Litigation

FirstEnergy Shareholder Derivative Litigation (S.D. Ohio; N.D. Ohio): Cohen Milstein represented the Massachusetts Laborers Pension Fund in two shareholder derivative actions against certain officers and directors and nominal defendant FirstEnergy related to the Company's involvement in Ohio's largest public bribery schemes. On August 23, 2022, the Court granted final approval of a \$180 million global settlement. Law360 ranked this case as one of the top 10 securities litigation settlements in 2022.

COHENMILSTEIN

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PRACTICE AREAS

Securities Litigation & Investor Protection

ADMISSIONS

New York

EDUCATION

Brooklyn Law School, J.D., Order of the Coif, 1985 | Brooklyn College of the City University of New York, B.A., cum laude, 1976

Overview

Richard A. Speirs is of counsel at Cohen Milstein and a member of the Securities Litigation & Investor Protection practice. He is principally responsible for developing and litigating the firm's derivative and merger-related lawsuits. He has also worked on many of the mortgage-backed securities fraud cases that were successfully litigated by the firm.

In a career spanning more than 35 years, Richard has been lead or co-lead attorney in a number of securities class actions where the court has issued an important decision under the federal securities laws. Among the issues decided were the improper grouping of unaffiliated investors in a lead plaintiff motion (*In re Telxon Corp. Securities Litigation* (N.D. Ohio 1999)); recommendation of default sanction against auditing firm for discovery misconduct involving electronic audit work papers (*Hayman v. PriceWaterhouseCoopers* (N.D. Ohio 2004)); and liability under Section 10(b) of a non-issuer for disclosures made by the issuer (*In re BP Prudhoe Bay Royalty Trust Securities Litigation* (W.D. Wash. 2007)). In recent years Richard litigated a number of highly successful derivative lawsuits which resulted in hundreds of millions in recovery on behalf of stockholders and the adoption of significant corporate governance reforms at a number of companies.

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Current Cases

Zucker, et al. v. Bowl America, Inc., et al.

Zucker, et al. v. Bowl America, Inc., et al. (D. Md.): Cohen Milstein serves as co-lead counsel in this certified securities class action. Shareholders of Bowl America, Inc. allege that the board of directors of Bowlero Corp. orchestrated a merger that was unfair, misleading and grossly inadequate, forcing the sale of Bowl America at a fire sale price. On December 12, 2024, the court granted final approval of a \$2.2 million settlement.

Nikola Corp. Derivative Litigation

Nikola Corporation Derivative Litigation (Del. Ch.): Cohen Milstein is co-lead counsel in a shareholder derivative action against Trevor Milton, the founder and former CEO and Executive Chairman of Nikola Corporation, a zero-emissions vehicle startup company, and certain other current and former directors and officers of Nikola. The action alleges that Milton engaged in an ongoing criminal fraud involving the dissemination of materially false and misleading statements about Nikola's business, technology and expected financial performance. The action further alleges that Nikola and VectoIQ entered into a de-SPAC transaction harmful to stockholders.

In re XL Fleet (Pivotal) Stockholder Litigation

In re XL Fleet (Pivotal) Stockholder Litigation (Del. Ch.): Cohen Milstein is co-lead counsel in a stockholder action against XL Fleet and certain current and former officers and directors. The action alleges that XL Fleet and Pivotal entered into a de-SPAC transaction harmful to stockholders.

In re Abbott Laboratories Infant Formula Shareholder Derivative Litigation

In re Abbott Laboratories Infant Formula Shareholder Derivative Litigation (N.D. Ill.): Cohen Milstein is Co-Lead Counsel in this shareholder derivative lawsuit against Abbott's board of directors for breaching their fiduciary duties related to the company's manufacture and sale of infant formula products, prompting a major recall and nationwide infant formula shortage and allegedly causing billions of dollars of damage to Abbott. Plaintiffs also allege claims of insider trading, corporate waste, and unjust enrichment, as well as violations of the federal securities laws.

Seavitt, et al. v. N-Able

Seavitt, et al. v. N-Able, Inc. (Del. Ch.): Cohen Milstein represents a shareholder of N-able's common stock in a groundbreaking legal issue challenging the validity of nine provisions in a governance agreement N-able entered into with its lead investors at the time of its IPO. Plaintiff claims the provisions violate Delaware General Corporations Law because they unduly favor certain shareholder control over the company. On July 25, 2024, the court agreed that many of the provisions are statutorily invalid. This is only the second time the court has addressed the validity of such provisions.

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Illumina Stockholder Derivative Litigation

The Pavers and Road Builders Benefit Funds v. deSouza, et al. (Del. Ch.): Cohen Milstein represents stockholders in a derivative lawsuit against the board of directors of Illumina, Inc., a biotech company, for flagrant breaches of fiduciary duty and positive law related to Illumina's \$8 billion reacquisition of GRAIL, a healthcare company. Stockholders claim that the board's decision to close the merger violated binding standstill obligations under Article 7(1) of the European Union Merger Regulation and flouted U.S. antitrust law, exposing Illumina to regulatory scrutiny and massive fines.

Past Cases

Wynn Resorts, Ltd. Derivative Litigation

Wynn Resorts, Ltd. Derivative Litigation (Eighth Jud. Dist. Crt., Clark Cnty., Nev.): Cohen Milstein represented the New York State Common Retirement Fund and the New York City Pension Funds as Lead Counsel in a derivative shareholder lawsuit against certain officers and directors of Wynn Resorts, Ltd., arising out of their failure to hold Mr. Wynn, the former CEO and Chairman of the Board, accountable for his longstanding pattern of sexual abuse and harassment of company employees. In March 2020, the Court granted final approval of a \$90 million settlement in the form of cash payments and landmark corporate governance reforms, placing it among the largest, most comprehensive derivative settlements in history.

In re Alphabet Shareholder Derivative Litigation

In re Alphabet Shareholder Derivative Litigation (Cal. Sup. Crt., Santa Clara Cnty.): Cohen Milstein, as co-lead counsel, represented Northern California Pipe Trades Pension Plan and Teamsters Local 272 Labor Management Pension Fund in a shareholder derivative lawsuit against Alphabet, Inc.'s Board of Directors. Shareholders alleged that the Board allowed powerful executives to sexually harass and discriminate against women without consequence. In November 2020, the Court granted final approval of a historic settlement, including a \$310 million commitment to fund diversity, equity, and inclusion initiatives and robust reforms including limiting non-disclosure agreements and ending mandatory arbitration in sexual harassment, gender discrimination, and retaliation-related disputes.

Boeing Derivative Shareholder Litigation

Boeing Derivative Shareholder Litigation (N.D. Ill.): Cohen Milstein served as sole lead counsel in a federal derivative case brought by the Seafarers Pension Plan against The Boeing Company's directors and officers arising out of the 737 MAX crashes and alleging federal proxy statement violations in connection with director elections. After the case was dismissed on forum non conveniens grounds, plaintiffs successfully argued before the U.S. Court of Appeals for the Seventh Circuit, obtaining a 2-to-1, precedent-setting decision reversing the district court's dismissal of the case based on enforcement of Boeing's forum selection bylaw. The derivative action ultimately settled on December 14, 2022, along with a companion class action on January 13, 2023, which was filed by the Seafarers in cohenmilstein.com

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Delaware Chancery Court after the district court's dismissal and challenging the bylaw under Delaware law. The total value of the settlement achieved was over \$107 million, including more than \$100 million in corporate reforms and a \$6.25 million cash payment by the directors' insurers to the company.

FirstEnergy Shareholder Derivative Litigation

FirstEnergy Shareholder Derivative Litigation (S.D. Ohio; N.D. Ohio): Cohen Milstein represented the Massachusetts Laborers Pension Fund in two shareholder derivative actions against certain officers and directors and nominal defendant FirstEnergy related to the Company's involvement in Ohio's largest public bribery schemes. On August 23, 2022, the Court granted final approval of a \$180 million global settlement. Law360 ranked this case as one of the top 10 securities litigation settlements in 2022.

Novastar MBS Litigation

NovaStar MBS Litigation: Cohen Milstein is lead counsel in litigation alleging that RBS, Wells Fargo (formerly Wachovia) and Deutsche Bank sold toxic mortgage-backed securities to investors. The litigation is one of the last outstanding class action MBS lawsuits. The Second Circuit Court of Appeals reversed an earlier dismissal of the lawsuit, paving the way for prosecution of the case. In March 2019, the Court granted final approval of a \$165 million all-cash settlement.

Intuitive Surgical Inc. Derivative Litigation

Public School Teachers' Pension and Retirement Fund of Chicago v. Gary Guthart, et al. (Sup. Ct., San Mateo Cnty., Cal.): As Co-Lead Counsel, Cohen Milstein represented investors in this derivative action. Plaintiffs allege that Intuitive's directors and officers covered up safety defects in the da Vinci robotic surgery system. One day before trial, plaintiffs achieved a \$137 million settlement consisting of extensive corporate governance reforms and cash and options worth \$20.2 million. The corporate governance reforms include sweeping insider trading, product safety, and FDA compliance measures designed to prevent further wrongdoing.

Harborview MBS Litigation

New Jersey Carpenters Health Fund, et al., v. The Royal Bank of Scotland Group, PLC (S.D.N.Y.): Cohen Milstein was lead counsel in this a certified MBS class action against the Royal Bank of Scotland involving certain Harborview Mortgage Loan Pass-Through Certificates. On November 4, 2014, the court granted final approval a \$275 million settlement. Presiding Judge Loretta A. Preska of the U.S. District Court for the Southern District of New York commended the Cohen Milstein team on a "job well done."

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HEMT MBS Litigation

HEMT MBS Litigation (S.D.N.Y.): \$110 million settlement with Credit Suisse. Cohen Milstein was lead counsel in a case alleging Credit Suisse and its affiliates sold toxic securities to pension fund investors. The suit, filed in 2008, was one of the first class action cases involving mortgage-backed securities to be filed.

Bear Stearns Mortgage Pass-Through Certificates Litigation

In re Bear Stearns Mortgage Pass-Through Litigation (S.D.N.Y.): Cohen Milstein, as co-lead counsel, represented the New Jersey Carpenters Health Fund, Oregon Public Employees Retirement System, and Iowa Public Employees Retirement System in a securities class action suit alleging that Bear Stearns violated securities laws in the sale of mortgage-backed securities to investors. On May 27, 2015, the court granted final approval of a landmark settlement of \$505 million in cash (including a \$5 million expense fund). This is the largest recovery ever obtained in a securities class action on behalf of investors in mortgage-backed securities.

RALI MBS Litigation

RALI MBS Litigation (S.D.N.Y.): Cohen Milstein was Lead counsel in a securities class action alleging RALI and its affiliates sold shoddy MBS securities that did not meet the standards of their underwriters. In July 2015, the court granted final approval to a global settlement totaling \$335 million, marking an end to a long and complicated class action that took seven years of intense litigation to resolve.

COHENMILSTEIN

Alexandra Gray

Associate

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PRACTICE AREAS

Securities Litigation & Investor Protection

ADMISSIONS

New York

EDUCATION

New York University School of Law, J.D., cum laude, 2022 | Yenching Academy of Peking University, M.A., 2018 | Stanford University, B.A., 2016

Overview

Alexandra Gray is an associate in Cohen Milstein's Securities Litigation & Investor Protection practice, where she represents investors in shareholder derivative lawsuits and securities class actions.

Prior to joining Cohen Milstein, Alexandra was a litigation associate at a prominent international law firm and engaged in diverse commercial matters, including before the Delaware Chancery Court.

While in law school, Alexandra authored the note, *International Human Rights Law and the Equal Rights Amendment Litigation: Promise and Pitfalls under Roper v. Simmons*, NYU Journal of International Law and Politics, Vol. 53, No. 3, 2021. She also participated in civil rights clinics and was on the executive board of NYU Law Moot Court.

Prior to law school, Alexandra studied and received a master's degree in China and was named in 2016 *China Hands* 25 Under 25: Leader in US-China Relations, recognizing young individuals for their exceptional promise in furthering US-China relations and in China studies.

Current Cases

In re EQT Corporation Securities Litigation

In re EQT Corporation Securities Litigation (W.D. Pa.): Cohen Milstein is Co-Lead Counsel in this securities class action, in which Plaintiffs allege that EQT misrepresented the "substantial synergies"

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that were expected to arise from a planned merger with rival natural gas producer Rice Energy due to “the contiguous and complementary nature of Rice’s asset base with EQT’s.”

In re XL Fleet (Pivotal) Stockholder Litigation

In re XL Fleet (Pivotal) Stockholder Litigation (Del. Ch.): Cohen Milstein is co-lead counsel in a stockholder action against XL Fleet and certain current and former officers and directors. The action alleges that XL Fleet and Pivotal entered into a de-SPAC transaction harmful to stockholders.

In re Orthofix Medical, Inc. Securities Litigation

In re Orthofix Medical, Inc. Securities Litigation (E.D. Tex.): Cohen Milstein, as sole Lead Counsel, represents investors in a securities fraud class action against Orthofix Medical Inc. and SeaSpine Holdings Corporation and certain senior executives for entering a merger without conducting thorough due diligence. The newly appointed CEO, CFO, and CLO of Orthofix, formerly with SeaSpine, had allegedly fostered a hostile and misogynistic workplace at SeaSpine and were defendants in a California state court gender discrimination class action, which settled in 2021 — information that was publicly available. When the market learned that Orthofix terminated the executives, the stock plummeted by more than 30%.

COHENMILSTEIN

Claire Marsden

Associate

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PRACTICE AREAS

Securities Litigation & Investor Protection

ADMISSIONS

District of Columbia | New York

EDUCATION

Columbia Law School, J.D., 2019 | Occidental College, B.A., magna cum laude, 2014

Overview

Claire Marsden is an associate in Cohen Milstein's Securities Litigation & Investor Protection practice, where she represents investors in shareholder derivative lawsuits and securities class actions.

Prior to joining Cohen Milstein, Claire was a law clerk for the Honorable Ann M. Donnelly of the United States District Court for the Eastern District of New York.

Before her judicial clerkship, Claire was an associate at a highly regarded global defense firm, where she focused on securities, antitrust, RICO, Foreign Sovereign Immunities Act, and other white collar-related issues. She was also involved in a variety of pro bono matters related to prisoner's rights and fair sentencing, and she spent six months as a full-time secondee with the Office of the Federal Public Defender for the Eastern District of Virginia.

While attending Columbia Law School, Claire was a Harlan Fiske Stone Scholar and executive articles editor of *A Jailhouse Lawyer's Manual*, a handbook of legal rights and procedures designed for use by currently incarcerated people. She also served as a law clerk at the U.S. Senate Judiciary Committee.

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Current Cases

Illumina Stockholder Derivative Litigation

The Pavers and Road Builders Benefit Funds v. deSouza, et al. (Del. Ch.): Cohen Milstein represents stockholders in a derivative lawsuit against the board of directors of Illumina, Inc., a biotech company, for flagrant breaches of fiduciary duty and positive law related to Illumina's \$8 billion reacquisition of GRAIL, a healthcare company. Stockholders claim that the board's decision to close the merger violated binding standstill obligations under Article 7(1) of the European Union Merger Regulation and flouted U.S. antitrust law, exposing Illumina to regulatory scrutiny and massive fines.

Block Inc. AML Securities Litigation

Gonsalves v. Block, Inc., et al. (N.D. Cal.): Cohen Milstein, as co-lead counsel, represents investors in a putative securities class action against Block, Inc., a financial technology company best known for its Square and Cash App platforms. Investors allege that Block and Block's CEO, Jack Dorsey, and CFO/COO, Amrita Ahuja, misled investors about the strength of Block's compliance protocols and the reliability of its reported user metrics for the Cash App platform. As investors came to realize that Cash App's reported growth was illusory, Block's stock price plummeted more than 80%, erasing billions of dollars in market value.

COHENMILSTEIN

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PRACTICE AREAS

Securities Litigation & Investor Protection

ADMISSIONS

District of Columbia

EDUCATION

Harvard Law School, J.D., cum laude, 2021 | Pomona College, B.A., magna cum laude, 2014

Overview

Brendan Schneiderman, an associate in Cohen Milstein's Securities Litigation & Investor Protection practice, represents institutional and individual shareholders in derivative lawsuits and securities class actions.

He was previously a Law Fellow at the firm where he worked across practices and was involved in litigating individual and class action cases at the district and appellate levels.

During law school, Brendan participated in several legal internships, including a summer internship at Cohen Milstein. He was also the executive technical editor and article selection editor for *Harvard Civil Rights-Civil Liberties Law Review*, and a member of the People's Parity Project.

Prior to pursuing a legal career, Brendan was a consultant at an energy regulatory, economics and advocacy consulting firm.

He is in the process of applying for admission to the New York Bar and is currently working under the close supervision of the partners of the firm who are admitted to practice in New York.

Current Cases

In re Fox Corporation Derivative Litigation

In re Fox Corporation Derivative Litigation (Del. Ch.): Cohen Milstein is leading a shareholder derivative lawsuit representing New York City's five pension funds and the State of Oregon, by and through the cohenmilstein.com

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Oregon State Treasurer and the Oregon Department of Justice, on behalf of the Oregon Investment Council and the Oregon Public Employee Retirement Fund, against various directors and officers of Fox Corporation, the corporate parent of Fox News Network, LLC. Plaintiffs allege that Fox News' leadership breached its fiduciary duties by adopting a business model that promoted or endorsed defamation by failing to establish systems or practices to minimize defamation risk despite the known risk of liability, including broadcasting false claims about election technology companies Dominion Voting Systems and Smartmatic USA.

InnovAge Holding Corp. Securities Litigation

El Paso Firemen & Policemen's Pension Fund, et al. v. InnovAge Holding Corp. et al. (D. Colo.): Cohen Milstein is Class Counsel in this certified securities class action that alleges InnovAge "substantially failed" to "provide to its participants medically necessary items and services" as required by government regulation. As a result, CMS and the State of Colorado suspended enrollment at InnovAge's Colorado facilities. InnovAge's stock price declined 78% just nine months after its IPO, giving InnovAge the distinction of being one of 2021's five worst performing stocks. On June 17, 2025, the court granted preliminary approval of the parties' settlement of this action for \$27 million.

Baxter, et. al. v. Church of Scientology International

Baxter, et. al. v. Church of Scientology International (M.D. Fla.): Cohen Milstein represents plaintiffs in a human trafficking and forced labor lawsuit against David Miscavige; Church of Scientology International; Religious Technology Center, Inc.; International Association of Scientologists Administrations, Inc.; Church of Scientology Flag Service Organization, Inc.; and Church of Scientology Flag Ship Service Organization, Inc., for violations of the United States Code Chapter 77 of Title 18 and the Trafficking Victims Protection Reauthorization Act.

Set Capital, et al. v. Credit Suisse Group AG, et al.

Set Capital, et al. v. Credit Suisse Grp. AG, et al. (S.D.N.Y.): Cohen Milstein is Co-Lead Counsel in this path-breaking securities class action alleging fraud and market manipulation of XIV Exchange Traded Notes. On March 17, 2023, the court certified one of three proposed investor classes.

In re Silvergate Capital Corporation Securities Litigation

In re Silvergate Capital Corporation Securities Litigation (S.D. Cal.): Cohen Milstein, as Co-Lead Counsel, represents shareholders in this securities class action, alleging that Silvergate Bank, a federally regulated depository and lender for major cryptocurrency platforms, including Coinbase, Genesis, and FTX, made materially false and misleading statements about the bank's compliance and anti-money laundering and customer identification programs. Plaintiffs also assert claims against Silvergate's underwriters and certain directors and executives related to the sale of \$1.3 billion of securities. On May 22, 2025, the court granted preliminary approval of a \$37.5 million settlement.



Lewis, et al v. Cain, et al.

Lewis, et al v. Cain, et al. (M.D. La.): Cohen Milstein represents a certified class of more than 6,000 incarcerated individuals in a lawsuit filed against the Louisiana State Penitentiary in Angola, LA, the largest maximum-security prison in the country, and the Louisiana Department of Public Safety and Corrections for deficient and discriminatory medical care in violation of the Eighth Amendment, the Americans with Disabilities Act, and the Rehabilitation Act.

COHENMILSTEIN

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PRACTICE AREAS

Securities Litigation & Investor Protection

ADMISSIONS

District of Columbia

EDUCATION

Duke University School of Law, J.D., cum laude, 2022 | The Ohio State University, B.S., Business Administration, magna cum laude, 2017

Overview

Emmy Wydman, an associate in the Securities Litigation & Investor Protection practice, represents institutional and individual shareholders in derivative lawsuits and securities class actions.

Prior to joining Cohen Milstein, she clerked for both Chief Judge Algenon L. Marbley of the United States District Court for the Southern District of Ohio and the Honorable R. Guy Cole Jr. of the United States Court of Appeals for the Sixth Circuit.

At Duke, Emmy was the student body president, participated in the federal appellate litigation clinic, and led the school's reproductive rights and gender-based violence advocacy and pro bono initiatives. Outside of law school, she interned with various nonprofits and on the Hill, and was a voter protection fellow with multiple federal and statewide campaigns.

Outside of the firm's public interest mission, Emmy is also involved in a variety of pro bono matters, including immigration and refugee matters, domestic violence proceedings, and election protection efforts.

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Current Cases

IBEW Local 98 Pension Fund v. Deloitte

IBEW Local 98 Pension Fund v. Deloitte (D.S.C.): Cohen Milstein is sole Lead Counsel in this putative securities class action against Deloitte for allegedly breaching its external auditor duties related to SCANA's multi-billion-dollar nuclear energy expansion project in South Carolina – the largest fraud in South Carolina history.

In Re Nike, Inc. Securities Litigation

In Re Nike, Inc. Securities Litigation (D. Or.): Cohen Milstein represents investors in a securities class action against Nike and certain directors and officers for making misstatements and omissions about the success of a key corporate strategy called "Consumer Direct Acceleration," which had the purpose and effect of propelling long-term sustainable financial growth for the benefit of Nike and its shareholders. However, when Nike's alleged fraud was finally revealed Nike's stock collapsed nearly 20%—the largest stock price drop in Nike's history, wiping out billions of dollars in shareholder value.

Coinbase Securities Litigation

State of Oregon v. Coinbase, Inc., et al (Circ. Ct., Multnomah Cnty. Or.): Cohen Milstein represents the Oregon Attorney General in an enforcement action against Coinbase for, allegedly, illegally soliciting and facilitating the sale of unregistered securities in the form of numerous cryptocurrencies to Oregon residents. In addition to depriving Oregonians of important disclosures and protections about these highly speculative investments, Oregonians have allegedly incurred substantial losses.

Past Cases

Pluralsight, Inc. Securities Litigation

Pluralsight, Inc. Securities Litigation (D. Utah): Cohen Milstein is sole Lead Counsel in this securities class action, alleging that Pluralsight, a provider of cloud-based and video training courses, and its senior officers misrepresented and omitted material information from investors concerning the company's sales force before a \$37 million stock cash-out by Pluralsight insiders and in an over \$450 million secondary public offering orchestrated by those insiders. On February 4, 2025, the court granted final approval of a \$20 million settlement.

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Robert Dumas

Staff Attorney

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PRACTICE AREAS

Securities Litigation & Investor Protection

ADMISSIONS

New York

EDUCATION

Cornell Law School, J.D., 1996 | State University of New York at Albany, B.A., 1992

Overview

Robert Dumas is a staff attorney at Cohen Milstein and a member of the Securities Litigation & Investor Protection practice, although he frequently assists the Antitrust practice. He is engaged in document discovery and review and in preparing attorneys for witness depositions. Since joining the firm in 2014, Robert has worked on some of the most important mortgage-backed securities (MBS) litigations to emerge from the financial crisis.

Prior to joining the firm, Robert practiced at a leading plaintiffs firm, litigating securities fraud matters, and then later at a smaller plaintiff firm, where he helped litigate the *In re IPO Securities Litigation* in which investors accused the leading investment banks of rigging IPOs during the 1990s tech bubble. After nearly a decade of legal wrangling, a \$586 million settlement was reached. Earlier, he practiced at a leading intellectual property and trademark law firm where he defended trademark matters for an international clothing manufacturer.

During law school, Robert served as an editor of the *Journal of Law and Public Policy*.

Current Cases

Stock Loan Antitrust Litigation

Iowa Public Employees Retirement System, et al. v. Bank of America Corp., et al. (S.D.N.Y.): Cohen Milstein is co-counsel in this groundbreaking putative class action, in which investors accuse Wall Street banks of engaging in a group boycott and conspiring to thwart the modernization of and cohenmilstein.com

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preserve their dominance over the \$1.7 trillion stock loan market. On September 4, 2024, the court granted final approval of a historic \$580 million cash settlement and significant injunctive relief against defendants Morgan Stanley, Goldman Sachs, UBS, JP Morgan, Credit Suisse, and EquiLend. Litigation against Bank of America continues.

Set Capital, et al. v. Credit Suisse Group AG, et al.

Set Capital, et al. v. Credit Suisse Grp. AG, et al. (S.D.N.Y.): Cohen Milstein is Co-Lead Counsel in this path-breaking securities class action alleging fraud and market manipulation of XIV Exchange Traded Notes. On March 17, 2023, the court certified one of three proposed investor classes.

Bayer Securities Litigation

Bayer Securities Litigation (N.D. Cal.): Cohen Milstein is Lead Counsel in this certified securities class action, in which Plaintiffs allege that in connection with its \$63 billion acquisition of Monsanto, Bayer misrepresented the rigor of its due diligence and the nature of the legal risk presented by Monsanto's flagship product, the herbicide Roundup. Bayer investors incurred significant losses after bellwether jury trials in toxic tort cases repeatedly found in favor of the plaintiffs against Monsanto, including finding that Roundup was a "substantial factor" in causing the plaintiffs' non-Hodgkin's lymphoma, and leading to jury awards totaling hundreds of millions of dollars. On June 27, 2025, the court preliminarily approved a \$38 million settlement.

Past Cases

In re Interest Rate Swaps Antitrust Litigation

In re Interest Rate Swaps Antitrust Litigation (S.D.N.Y.): Cohen Milstein serves as Co-Lead Counsel and represents the Public School Teachers' Pension and Retirement Fund of Chicago and other proposed buy-side investor class members in this ground breaking putative antitrust class action against numerous Wall Street investment banks. Plaintiffs allege that the defendants conspired to prevent class members from trading IRS on modern electronic trading platforms and from trading with each other, all to protect the banks' trading profits from inflated bid/ask spreads. On July 17, 2025, the court granted final approval of \$71 million in total cash settlements against Credit Suisse, Bank of America, JP Morgan Chase, Deutsche Bank, and all remaining defendants.

HEMT MBS Litigation

HEMT MBS Litigation (S.D.N.Y.): \$110 million settlement with Credit Suisse. Cohen Milstein was lead counsel in a case alleging Credit Suisse and its affiliates sold toxic securities to pension fund investors. The suit, filed in 2008, was one of the first class action cases involving mortgage-backed securities to be filed.



Novastar MBS Litigation

NovaStar MBS Litigation: Cohen Milstein is lead counsel in litigation alleging that RBS, Wells Fargo (formerly Wachovia) and Deutsche Bank sold toxic mortgage-backed securities to investors. The litigation is one of the last outstanding class action MBS lawsuits. The Second Circuit Court of Appeals reversed an earlier dismissal of the lawsuit, paving the way for prosecution of the case. In March 2019, the Court granted final approval of a \$165 million all-cash settlement.

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PRACTICE AREAS

Securities Litigation & Investor Protection

ADMISSIONS

District of Columbia | Virginia

EDUCATION

Howard University School of Law, J.D., 2004 | Stanford University, B.A., 1990

Overview

Lyzette Wallace is discovery counsel at Cohen Milstein and a member of the Securities Litigation & Investor Protection practice. She assists in discovery and evidentiary-related aspects of litigation and deposition preparation.

Lyzette has extensive discovery experience related to government investigations and litigation involving securities, antitrust, and False Claims Act violations in industry sectors including financial services, pharmaceuticals, medical devices, healthcare, and involving the U.S. Securities and Exchange Commission, the U.S. Department of Justice, Federal Communications Commission, Federal Trade Commission, Food and Drug Administration, and numerous state attorneys general offices.

Prior to joining Cohen Milstein, Lyzette worked with a plaintiffs' firm and a defense firm. As a plaintiffs' attorney, she represented health care insurers against brand pharmaceutical manufacturers in large, antitrust class actions involving False Claims Act violations, kickbacks, Hatch-Waxman abuses and whistleblower claims. Lyzette was a member of the team that represented a whistleblower against a brand pharmaceutical manufacturer, leading to what was at the time the largest health care fraud settlement in the U.S. Department of Justice's history. As a defense attorney, she defended clients in internal and external investigations in deferred prosecution agreements, False Claims Act violations, Food, Drug and Cosmetics Act violations, kickbacks and qui tam matters involving the U.S.

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Department of Justice, the House Ways and Means Committee, the Senate Finance Committee, Food and Drug Administration, and various state attorneys general offices.

Lyzette is a certified coach through the Coach Training Alliance and founded C3 Coaching, Inc. She is also an accomplished facilitator and speaker and has had the opportunity to give a presentation to a State Department audience that provided successful strategies for managing difficult client relationships and communications.

Prior to practicing law, Lyzette was a senior technical and marketing recruiter at Microsoft, and founded, owned, and operated an education consulting business.

Outside of work, Lyzette is a tennis player, theatergoer, and foodie.

Current Cases

Ohio Highway Patrol Retirement System v. Express Scripts, Inc.

Ohio Highway Patrol Retirement System v. Express Scripts, Inc. (Franklin C.P., Ohio): Cohen Milstein serves as Special Counsel to the Ohio Attorney General In this breach of contract litigation alleging that Express Scripts, Inc. overcharged HPRS on the pharmaceutical claims that Express Scripts processed as HPRS' PBM.

Past Cases

In re Wells Fargo & Company Securities Litigation

In re Wells Fargo & Company Securities Litigation (S.D.N.Y.): Cohen Milstein, as Co-Lead Counsel, represented Public Employees' Retirement System of Mississippi and the Employees Retirement System of Rhode Island in this securities fraud class action. Plaintiffs alleged that Wells Fargo and certain former executives misrepresented its compliance with a series of 2018 consent orders with the CFPB, OCC, and the Federal Reserve arising from the Bank's widespread consumer fraud banking scandal. On September 8, 2023, the Court granted final approval of a historic \$1 billion settlement, which is the largest securities class action settlement in 2023, the sixth largest in the last decade, the ninth largest ever in the Second Circuit, and the 17th largest ever. It is also the largest settlement ever without a restatement or related actions by the Securities Exchange Commission or U.S. Department of Justice.

In re Alphabet Shareholder Derivative Litigation

In re Alphabet Shareholder Derivative Litigation (Cal. Sup. Ct., Santa Clara Cnty.): Cohen Milstein, as co-lead counsel, represented Northern California Pipe Trades Pension Plan and Teamsters Local 272 Labor Management Pension Fund in a shareholder derivative lawsuit against Alphabet, Inc.'s Board of Directors. Shareholders alleged that the Board allowed powerful executives to sexually harass and discriminate against women without consequence. In November 2020, the Court granted final

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approval of a historic settlement, including a \$310 million commitment to fund diversity, equity, and inclusion initiatives and robust reforms including limiting non-disclosure agreements and ending mandatory arbitration in sexual harassment, gender discrimination, and retaliation-related disputes.

In re Pinterest Derivative Litigation

In re Pinterest Derivative Litigation (N.D. Cal.): Cohen Milstein represented the Employees Retirement System of Rhode Island and other Pinterest shareholders in a shareholder derivative lawsuit against certain Board members and executives. Shareholders alleged that Defendants personally engaged in and facilitated a systematic practice of illegal discrimination of employees on the basis of race and sex. On June 9, 2022, the Court granted final approval of a settlement including a \$50 million funding commitment and holistic workplace and Board-level reforms.

Pluralsight, Inc. Securities Litigation

Pluralsight, Inc. Securities Litigation (D. Utah): Cohen Milstein is sole Lead Counsel in this securities class action, alleging that Pluralsight, a provider of cloud-based and video training courses, and its senior officers misrepresented and omitted material information from investors concerning the company's sales force before a \$37 million stock cash-out by Pluralsight insiders and in an over \$450 million secondary public offering orchestrated by those insiders. On February 4, 2025, the court granted final approval of a \$20 million settlement.

Ohio Bureau of Workers Compensation v. OptumRx Administrative Services, LLC

Ohio Bureau of Workers Compensation v. OptumRx Administrative Services, LLC (Franklin C.P., Ohio): Cohen Milstein served as Special Counsel to the Ohio Attorney General's Office in breach of contract litigation against OptumRx Administrative Services, LLC for its allegedly overcharging BWC on certain pharmaceutical claims that OptumRx processed as BWC's PBM. On October 28, 2022, OptumRx agreed to pay the State of Ohio \$15 million to settle the litigation.

Ohio Department of Medicaid et al. v. Centene Corporation et al.

Ohio Department of Medicaid v. Centene, Corp. (Franklin C.P., Ohio): Cohen Milstein served as Special Counsel to the Ohio Attorney General's Office in this litigation. On June 14, 2021, the Ohio Attorney General announced a \$88.3 million settlement with Centene Corporation and its wholly owned subsidiaries for their alleged role in not only breaching contractual and fiduciary obligations to the Ohio Department of Medicaid (ODM), but also defrauding ODM out of millions of dollars through an elaborate scheme with pharmacy benefit subcontractors to maximize company profits at the expense of the ODM and millions of Ohioans who rely on Medicaid.



Weiner, et al. v. Tivity Health, Inc., et al.

Eric Weiner v. Tivity Health, Inc. (M.D. Tenn.): Cohen Milstein was Class Counsel, representing Class Representative Oklahoma Firefighters' Pension and Retirement System and other purchasers of Tivity Health stock in a putative securities class action for Exchange Act violations related to Tivity's misleading the public about its relationship with United Healthcare, Inc. On October 7, 2021, the Court granted final approval of a \$7.5 million settlement.

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ADMISSIONS

District of Columbia

EDUCATION

Stanford Law School, J.D., 2024 | Stanford University, B.A., 2018

Overview

Nathan Weiser is a fellow in Cohen Milstein's Fellowship Program. He will be joining Cohen Milstein's Securities Litigation & Investor Protection practice in the Autumn of 2025.

As a fellow, he works on litigation matters spanning the firm's securities, antitrust, consumer protection, civil rights and employment litigation, and human rights practice groups.

While attending Stanford Law School, Nathan participated in Cohen Milstein's summer associate program.

Also at law school, Nathan was a clinic student in Stanford Law School's Religious Liberty Clinic, as well as a summer law clerk for Disability Rights Advocates.

Current Cases

In re Abbott Laboratories Infant Formula Shareholder Derivative Litigation

In re Abbott Laboratories Infant Formula Shareholder Derivative Litigation (N.D. Ill.): Cohen Milstein is Co-Lead Counsel in this shareholder derivative lawsuit against Abbott's board of directors for breaching their fiduciary duties related to the company's manufacture and sale of infant formula products, prompting a major recall and nationwide infant formula shortage and allegedly causing billions of dollars of damage to Abbott. Plaintiffs also allege claims of insider trading, corporate waste, and unjust enrichment, as well as violations of the federal securities laws.

Bains, et al. v. American Tactical, Inc.

Bains, et al. v. American Tactical, Inc., et al. (D.S.C.): On April 13, 2023, Cohen Milstein and Brady Center to Prevent Gun Violence filed a negligence, public nuisance and unlawful marketing lawsuit against American Tactical, Inc. and others involved in the manufacturing, marketing, and sale of the 60-round high-capacity magazine (HCM) used by the perpetrator in a deadly mass shooting on April 15, 2021 at a FedEx Ground Package facility in Indianapolis, Indiana. Tragically, thirteen people were shot during the attack. Eight died. At least five other people were injured.

Biographies for Cohen Milstein attorneys spanning the firm's nine other practices may be found on the firm website: www.cohenmilstein.com.