UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF MICHIGAN

MICHELLE NELSON, Individually and on Behalf of All Others Similarly Situated, Plaintiff, v. SUN COMMUNITIES, INC., GARY A. SCHIFFMAN, JOHN BANDINI MCLAREN, KAREN J. DEARING, and FERNANDO CASTRO-CARATINI, Defendants.	Case No. 2:24-cv-13314-LVP-EAS

LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES

PLEASE TAKE NOTICE that, pursuant to Federal Rule of Civil Procedure 23(h) and upon (a) the Declaration of Jonathan Horne in Support of: (I) Lead Plaintiff's Motion for Final Approval of Settlement and Plan of Allocation, and (II) Lead Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses, filed herewith; (b) the Memorandum of Law in Support of Lead Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses, attached hereto; and (c) all other papers and proceedings herein, Lead Counsel, The Rosen Law Firm, P.A., respectfully moves this Court, the Honorable Linda V. Parker, United States District Judge of the United States Eastern District of Michigan, 231 W. Lafayette Blvd., Detroit, Michigan 48226, on July 29, 2026 at 10:30 a.m., for entry of an order awarding attorneys' fees and reimbursement of litigation expenses.

Defendants do not take any position on the relief requested by this motion.

Dated: June 24, 2026

Respectfully submitted,

THE ROSEN LAW FIRM, P.A

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UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF MICHIGAN

MICHELLE NELSON, Individually and on Behalf of All Others Similarly Situated, Plaintiff, v. SUN COMMUNITIES, INC., GARY A. SCHIFFMAN, JOHN BANDINI MCLAREN, KAREN J. DEARING, and FERNANDO CASTRO-CARATINI, Defendants.	Case No. 2:24-cv-13314-LVP-EAS

MEMORANDUM OF LAW IN SUPPORT OF LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES

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Lead Counsel The Rosen Law Firm, P.A. ("Lead Counsel", or "Rosen", and with additional counsel Levi & Korsinsky, LLP, "Plaintiffs' Counsel"), respectfully submits this memorandum of law in support of its motion for an award of attorneys' fees of 33 1/3% of the Settlement Fund, or $766,666, plus interest.[1] Lead Counsel also seeks reimbursement of $49,581.66 in litigation expenses reasonably and necessarily incurred in prosecuting and resolving the Action, and reimbursement of costs and expenses incurred by Lead Plaintiff Patrick Logan ("Lead Plaintiff") and additional named plaintiff Michelle Nelson (with Lead Plaintiff, "Plaintiffs").

I. INTRODUCTION

Counsel litigated this case efficiently, invested early effort to understand the case's strengths and weaknesses and explore alternate plausible fraud theories, and thereby identified an opportunity to apply leverage in early settlement discussions. Counsel was prepared and committed to litigating this case as far as necessary and

[1] Unless otherwise defined herein, all capitalized terms have the same meaning as specified in the Stipulation of Settlement dated April 3, 2026 ("Stipulation") (ECF No. 24-2). Citations to the "Complaint" are to the Complaint for Violation of the Federal Securities Laws, ECF No. 1. Citations to "Final Approval Brief" are to the Memorandum of Law In Support of Motion for Final Approval of Settlement, filed herewith. Citations to the "Horne Decl.", "Craig Decl.", "Logan Decl.", and "Nelson Decl." are to the Declarations of Jonathan Horne, Margery Craig, Patrick Logan, and Michelle Nelson, filed herewith. The Craig, Logan, and Nelson Declarations are attached as Exhibits 1, 2, and 3, respectively, to the Horne Declaration. Unless otherwise noted, all emphases are added and citations omitted. While Defendants take no position as to the relief requested by this Motion, they do not necessarily agree with any statement made herein.

would have walked away from negotiations unless it could reach a favorable result. But the $2.3 million Settlement is far superior to the Settlement Class's alternative of incurring the risks of delay of litigating an Action with imperfect liability and damages. An award of one third of the Settlement Amount, or $766,666, amounting to a 1.86 multiplier of the value of Counsel's lodestar, is a reasonable and appropriate fee for Counsel's efforts.

II. ARGUMENT

A. Plaintiffs' Counsel Are Entitled to an Award of Attorneys' Fees from the Common Fund

"[I]t is well established that 'a lawyer who recovers a common fund for the benefit of persons other than himself or his client is entitled to a reasonable attorney's fee from the fund as a whole.'" *In re Cardizem CD Antitrust Litig.*, 218 F.R.D. 508, 531-32 (E.D. Mich. 2003) (quoting *Boeing Co. v. Van Gemert*, 444 U.S. 472, 478 (1980)). In common fund cases, "a court must make sure that counsel is fairly compensated for the amount of work done as well as for the results achieved." *Rawlings v. Prudential-Bache Props., Inc.*, 9 F.3d 513, 516 (6th Cir. 1993). The standard for an award of attorneys' fees in common fund cases in the Sixth Circuit is that it be "reasonable under the circumstances." *Id.*; *see Cardizem*, 218 F.R.D. at 531.

B. The Court Should Award a Reasonable Percentage of the Common Fund

Although courts have discretion to employ either the lodestar or the percentage-of-the-fund method when awarding attorney fees, *Rawlings v. Prudential-Bache Props., Inc.*, 9 F.3d 513, 516 (6th Cir. 1993), there is a clear trend "toward adoption of a percentage of the fund method in common fund cases." *In re Se. Milk Antitrust Litig.*, 2013 WL 2155387, at *2 (E.D. Tenn. May 17, 2013). Courts in this Circuit prefer the percentage method because it avoids disputes about the reasonableness of rates and hours, conserves judicial resources, and aligns the interests of class counsel and the class members. *See Rawlings*, 9 F.3d at 515; *Shane Grp., Inc. v. Blue Cross Blue Shield of Michigan*, 2015 WL 1498888, at *15 (E.D. Mich. Mar. 31, 2015). It also "more accurately reflects the result achieved" and "reduc[es] the incentive for plaintiffs' attorneys to over-litigate or 'churn' cases." *In re Skelaxin (Metaxalone) Antitrust Litig.*, 2014 WL 2946459, *1 (E.D. Tenn. Jun. 30, 2014). In other words, the percentage-of-the-fund method "provides a powerful incentive for the efficient prosecution and early resolution of litigation." *Se. Milk*, 2013 WL 2155387, at *2.

Finally, the Private Securities Litigation Reform Act ("PSLRA") provides that "[t]otal attorneys' fees and expenses awarded by the court to counsel for the plaintiff class shall not exceed a ***reasonable percentage*** of the amount" recovered for the class. 15 U.S.C. § 78u-4(a)(6). Courts have concluded that Congress, in using this language, expressed a preference for the percentage method when evaluating attorneys' fee requests in securities class actions.[2]

C. The Requested Attorneys' Fees Are Reasonable Under the Percentage-of-the-Fund Method

The Supreme Court has recognized that an appropriate fee is intended to approximate what counsel would receive if they were bargaining for their services in the marketplace. *Mo. v. Jenkins by Agyei*, 491 U.S. 274, 285 (1989). If this were a non-representative action, the customary fee arrangement would be contingent, on a percentage basis, and in the range of 33 1/3% of the recovery. *In re Ocean Power Techs., Inc.*, 2016 WL 6778218, at *29 (D.N.J. Nov. 15, 2016) ("If this were an individual action, the customary contingent fee would likely range between 30 and 40 percent of the recovery."); *Bell v. Zurich Am. Ins. Co.*, 156 F. Supp. 3d 884, 887 n.1 (N.D. Ohio 2015) (stating that, in an individual action, one-third contingency fee is "industry-standard").

Lead Counsel's fee request of 33 1/3% of the Settlement Amount falls within the range of fees awarded in the Sixth Circuit on a percentage basis in complex common fund cases. *See Bessey v. Packerland Plainwell, Inc.*, 2007 WL 3173972, at *4 (W.D. Mich. Oct. 26, 2007) (awarding 33%, and noting that "[e]mpirical

[2] *See, e.g.*, *In re Delphi Corp. Sec., Derivative & "ERISA" Litig.*, 248 F.R.D. 483, 502 (E.D. Mich. 2008); *Union Asset Mgmt. Holding A.G. v. Dell, Inc.*, 669 F.3d 632, 643 (5th Cir. 2012); *In re High-Crush Partners L.P. Sec. Litig.*, No. 12-Civ-8557 (CM), 2014 WL 7323417, at *12 (S.D.N.Y. Dec. 19, 2014).

studies show that … fee awards in class actions average around one-third of recovery"); *Se. Milk*, 2013 WL 2155387, at *3 (finding that 33 1/3% "is certainly within the range of fees often awarded in common fund cases, both nationwide and in the Sixth Circuit"); *Palm Tran, Inc. Amalgamated Transit Union Loc. 1577 Pension Plan v. Credit Acceptance Corp.*, 2022 WL 17582004, at *5 (E.D. Mich. Dec. 12, 2022) (in securities case, awarding 30% of $12 million settlement, plus expenses and finding the award to be "more than reasonable" and "comparable to awards in this Circuit"). A one third award therefore is reasonable on its face.

D. The Requested Fee Is Reasonable

Fee awards in common fund cases must be "reasonable under the circumstances." *Rawlings*, 9 F.3d at 516. The Sixth Circuit has identified several factors that courts "[o]ften, but by no means invariably," consider in determining the reasonableness of an attorneys' fee award. *Moulton v. U.S. Steel Corp.*, 581 F.3d 344, 352 (6th Cir. 2009). These factors include:

> 1) the value of the benefit rendered to the [class], 2) society's stake in rewarding attorneys who produce such benefits in order to maintain an incentive to others, 3) whether the services were undertaken on a contingent fee basis, 4) the value of the services on an hourly basis, 5) the complexity of the litigation, and 6) the professional skill and standing of counsel involved on both sides.

In re Flint Water Cases, 63 F.4th 486, 495-96 (6th Cir. 2023) (citing *Ramey v. Cincinnati Enquirer, Inc.*, 508 F.2d 1188 (6th Cir. 1974)). "There is no formula for weighing these factors. … [E]ach case presents a unique set of circumstances and arrives at a unique settlement, and thus different factors could predominate depending on the case.'" *Ranney v. Am. Airlines*, 2016 WL 471220, at *2 (S.D. Ohio Feb. 8, 2016); *Wilder v. Kroger Co.*, 2025 WL 3292305, at *11 (S.D. Ohio Nov. 26, 2025) (same).

The Settlement provides good value to the Settlement Class: an immediate, certain cash recovery. Private enforcement of the federal securities laws serves the public interest of ensuring these laws are followed, particularly where—as here—the cases are relatively undesirable, because there were no obvious indicia that counsel would eventually be able to recover fees, and Mr. Logan would likely not be granted leave to amend if his first attempt at pleading a case was not successful. And at a 1.86 multiplier to the value of their time, Counsel are not receiving a windfall. Thus, the requested fee of one third of the Settlement Amount is reasonable.

1. The Value of the Benefit Rendered to the Settlement Class Supports the Requested Fee

In determining the value of the benefit, courts consider the total settlement reached and the number of individuals affected by the underlying allegations in evaluating the value of the benefit. *See Ramey*, 508 F.2d at 1196-98.

Here, Lead Counsel secured a quick and certain recovery for Settlement Class Members. As further set out in the Final Approval Brief, the Settlement spares Settlement Class Members from significant risks in this imperfect case. *Kroger*, 2025 WL 3292305, at *12 ("The settlement provides tangible relief to class members and eliminates the risk and uncertainty that the parties would otherwise face if this litigation were to continue.") The Settlement also ensures that Settlement Class Members are paid immediately, rather than many years from now. This is an excellent result.

2. Society Benefits from Private Enforcement of the Securities Laws

The securities laws were intended to protect investors, and to allow them to serve their purpose, private lawsuits must be encouraged. Private causes of action for violations of §10(b) and Rule 10b-5 "constitute[] an essential tool for enforcement of the 1934 Act's requirements." *See Basic Inc. v. Levinson*, 485 U.S. 224, 230-31 (1988). The Supreme Court has emphasized that private securities actions such as this one provide "a most effective weapon in the enforcement of the securities laws and are a necessary supplement to [SEC] action." *Bateman Eichler, Hill Richards, Inc. v. Berner*, 472 U.S. 299, 310 (1985); *see also Tellabs, Inc. v. Makor Issues & Rts., Ltd.*, 551 U.S. 308, 313 (2007) (same). Class actions are the only feasible way to privately enforce securities laws because "absent class actions, most individual claimants would lack the resources to litigate a case of this magnitude, and individual recoveries are often too small to justify the burden and expense of litigation." *In re Cardinal Health Inc. Securities Litigations*, 528 F. Supp. 2d 752, 765-66 (S.D. Ohio 2007). And "adequate compensation is necessary to encourage attorneys to assume the risk of litigating private lawsuits". *N.Y. State Tchrs.' Ret. Sys. v. GMC*, 315 F.R.D. 226, 244 (E.D. Mich. 2016) *aff'd sub nom.* 2017 WL 6398014 (6th Cir. Nov. 27, 2017).

Litigating securities class actions is risky, complex, and expensive, so it is in the public interest to provide adequate compensation to "encourage and support other prosecutions, and thereby forward the cause of securities law enforcement and compliance." *Cardinal Health*, 528 F. Supp. 2d at 766. Compensation is especially important in risky cases like this one. Under the PSLRA, plaintiffs who file the initial complaint must provide notice to class members of their right to serve as lead plaintiffs. Where liability is evident and damages are high, the notice will draw numerous lead plaintiffs and law firms who vie to represent the putative class. *See, e.g.*, *In re Telxon Corp. Securities Litigation*, 67 F.Supp.2d 803, 804-06 (N.D. Ohio 1999) (in a case where defendant restated its financial statements resulting in a 42% share price decline, 27 putative class action complaints were filed, and three plaintiffs or plaintiff groups, including a plaintiff group of 18 investors, filed lead plaintiff motions); *In re Cardinal Health, Inc. Securities Litigation*, 226 F.R.D. 298, 299-301 (S.D. Ohio 2005) (in a case alleging insider trading and a 24% share price decline, 5 institutional plaintiffs, including one group of 6 pension funds, submitted lead plaintiff motions). But here, the informed judgment of the plaintiffs' bar was that this case was too risky and damages too small (relatively) to make this case desirable: only Mr. Logan and Lead Counsel moved to serve as lead plaintiff and lead counsel. Without reasonable attorneys' fees, the number of lead plaintiff and lead counsel movants might well have been zero, and the Settlement Class would have recovered nothing. Counsel's requested fee of one third of the settlement is reasonable, and at a multiplier to Counsel's lodestar of only 1.86, it is no windfall.

3. The Contingent Nature of Counsel's Representation Supports the Requested Fee

"Whether counsel's services were undertaken on a contingent fee basis is another factor for the Court to consider in evaluating a fee request." *Delphi*, 248 F.R.D. at 503. "A contingency fee arrangement often justifies an increase in the award of attorneys' fees." *Stanley v. U.S. Steel Co.*, 2009 WL 4646647, at *3 (E.D. Mich. Dec. 8, 2009).

Here, Lead Counsel prosecuted this action entirely on a contingent basis. Lead Counsel incurred $49,581.66 in out-of-pocket expenses litigating for the benefit of the Settlement Class and has received no compensation. Moreover, in applying for appointment as lead counsel, Lead Counsel undertook to spend whatever resources were necessary—hundreds or thousands of attorney hours and hundreds of thousands of dollars in expenses—to benefit the Settlement Class.

Lead Counsel also understood that it might lose and recover nothing. There are numerous class actions in which plaintiffs' attorneys, including Lead Counsel, spent thousands of hours and yet received no remuneration whatsoever despite their diligence and expertise. *See, e.g.*, *In re Jan. 2021 Short Squeeze Trading Litig.*, 2023 WL 9035671, at *1 (S.D. Fla. Nov. 13, 2023) (class certification denied after Rosen invested more than ten thousand hours and several million dollars pursuing novel theory). Even plaintiffs who survive summary judgment or succeed at trial may find a judgment in their favor overturned on appeal or on a post-trial motion.[3]

Thus, while Lead Counsel was able to secure a favorable Settlement that benefits the class, had it not been able to, it understood that it had an open-ended commitment to pursue this case through years of litigation that might have taken thousands of hours, cost millions of dollars, and recovered nothing.

4. The Complexity of the Litigation Supports the Requested Fee

Courts consider the complexity of the litigation in assessing fee requests. *Flint Water*, 63 F.4th at 496; *Carr v. Guardian Healthcare Holdings, Inc.*, 2022 WL 501206, at *11 (S.D. Ohio Jan. 19, 2022).

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[3] *See*, *e.g.*, *Pompano Beach Police & Firefighters' Ret. Sys. v. Las Vegas Sands Corp.*, 732 F. App'x 543 (9th Cir. 2018) (summary judgment granted in favor of defendants in securities fraud action after seven years of litigation); *Air Prods. & Chemicals, Inc. v. Airgas, Inc.*, 16 A.3d 48 (Del. Ch. 2011) (in a case where an experienced attorney represented stockholders in a week-long trial, the court ruled in favor of the defendants, denied the shareholder lead plaintiffs' request for relief, and dismissed the case with prejudice); *In re Homestore Inc. Sec. Litig.*, No. 01-cv-11115 (C.D. Cal. 2011) (lead plaintiff verdict but no recovery); *Hubbard v. BankAtlantic Bancorp, Inc.*, 688 F.3d 713 (11th Cir. 2012) (Eleventh Circuit Court of Appeals affirmed a lower court ruling which granted defendants' motion for summary judgment as a matter of law based on a plaintiff's failure to prove loss causation, thereby overturning a jury verdict in plaintiff's favor).

Courts in this Circuit acknowledge that securities class actions are inherently complex. *New Eng. Health Care Emps. Pension Fund v. Fruit of the Loom, Inc.*, 234 F.R.D. 627, 634 (W.D. Ky. 2006), *aff'd sub nom.* 534 F.3d 508 (6th Cir. 2008); *GMC*, 315 F.R.D. at 236 (PSLRA class action raised "many complex issues"). Indeed, they are so lengthy and complex that plaintiffs risk that the law will shift beneath their feet, eliminating a victory that was unimpeachable under the standards that existed when it was secured. *See, e.g., In re Vivendi Universal, S.A. Sec. Litig.*, 765 F. Supp. 2d 512, 533 (S.D.N.Y. 2011), *aff'd sub nom.* 838 F.3d 223 (in case brought in 2002 and affirmed in 2016, Supreme Court decision after entry of verdict in Plaintiffs' favor reduced the billion-dollar verdict to an approximately $78 million recovery); *Glickenhaus & Co. v. Household Int'l, Inc.*, 787 F.3d 408, 414, 433 (7th Cir. 2015) (reversing and remanding securities class action jury verdict of $2.46 billion after 13 years of litigation on error in jury instruction created by intervening change in the law).

This case was no exception. Start with the motion to dismiss. In setting fees in class actions alleging securities fraud, courts consider that "[l]egal precedents are continually making it more difficult to plead securities class actions." *Yedlowski v. Roka Bioscience, Inc.*, 2016 WL 6661336, at *21 (D.N.J. Nov. 10, 2016). That is because the PSLRA imposes uniquely high pleading standards at the motion to dismiss stage. *In re BP p.l.c. Sec. Litig.*, 852 F. Supp. 2d 767, 820 (S.D. Tex. 2012)

("The Court is acutely aware that federal legislation and authoritative precedents have created for plaintiffs in all securities actions formidable challenges to successful pleading."). These standards are difficult to meet. As further set out in the final approval brief, 55% of pleadings challenges result in a judgment for defendants. Thus, Plaintiffs risked that the Court would enter judgment on a motion to dismiss.

Motions to dismiss in PSLRA cases are especially perilous in the Sixth Circuit because Plaintiffs must assume that they will only have one chance to plead a case. In a case recognizing that "leave to amend 'should be freely given when justice so requires,'" and that "[i]n the securities litigation context, leave to amend is particularly appropriate where the complaint does not allege fraud with particularity," the Sixth Circuit nonetheless affirmed a district court's denial of a motion for leave to amend filed before a decision on a motion to dismiss. *Miller v. Champion Enters. Inc.*, 346 F.3d 660, 689–90 (6th Cir. 2003). The Sixth Circuit found that "[t]he district court also correctly held that allowing repeated filing of amended complaints would frustrate the purpose of the PSLRA." *Id.* at 690. The risk here is acute because the case did not present typical signs that a recovery was likely, such as civil or criminal charges, or a financial restatement or other acknowledgment of wrongdoing. Horne Decl. ¶5; *In re Auto. Refinishing Paint Antitrust Litig.*, 2008 WL 63269, at *5 (E.D. Pa. Jan. 3, 2008) ("The risk of nonpayment is even higher when a defendants' *prima facie* liability has not been established by the government in a criminal action."); *Maley v. Del Glob. Techs. Corp.*, 186 F. Supp. 2d 358, 371 (S.D.N.Y. 2002) (awarding one-third of settlement fund and noting that "[i]n this Action, Plaintiffs' Class Counsel did not 'piggy back' on any prior governmental action."); *Schwartz v. TXU Corp.*, 2005 WL 3148350, at *29 (N.D. Tex. Nov. 8, 2005) ("From the outset, this post-PSLRA action was an especially difficult and highly uncertain securities case, which did not involve restatement of TXU's previously issued financial statements or any other acknowledgments of wrongdoing.").

As further set out in the Final Approval Brief, summary judgment, *Daubert* motions, trial, and appeals all take their share of cases. Class certification is denied in one sixth of cases. Moreover, the same materiality arguments Defendants would advance on their motion to dismiss and at summary judgment—that the statements themselves were not material and that the stock drop was modest—might also support denial of class certification. Beyond that, Defendants would also argue there was no price impact, because while Blue Orca drew its information from obscure sources, they were nevertheless public. *Meyer v. Greene*, 710 F.3d 1189, 1198 n.9 (11th Cir. 2013) (finding that short seller report did not reveal new information even though it was based on obscure county property appraiser's sales lists that were released over time).

Daubert and summary judgment motions likewise impose risks. Plaintiffs will necessarily face difficulties establishing the amount of price inflation for a five-year Class Period in which Sun's financial position and operations evolved substantially. The Court might exclude Plaintiffs' expert's testimony entirely, leaving Plaintiffs with no evidence to establish damages. *In re Vale S.A. Sec. Litig.*, 2026 WL 1002335, at *8 (E.D.N.Y. Apr. 13, 2026).

Trial and appeals also present risks. Only 19 cases alleging violations of the securities laws that took place after the PSLRA's passage have been tried to a jury. Of these, 9 resulted in complete defense verdicts; in another, the only appearing defendant was assigned 1% of the liability.[4] Horne Decl., Ex. 7. Here, Plaintiffs would have to convince the jury that the stock drop following the Blue Orca report resulted from revelations about Hermelin, rather than accounting allegations that, on their face, seem much more important to investors. To do so, Plaintiffs would have to attack Blue Orca, arguing that its accounting allegations were unfounded. That is a perfectly legitimate argument—indeed, it is correct—but it is a less than ideal jury argument.

5. Lead Counsel's Diligent Prosecution of the Litigation and the Value of Its Services Support the Requested Fee

Courts in the Sixth Circuit may use the lodestar as a crosscheck on the reasonableness of a percentage award, *see*, *e.g.*, *Ranney*, 2016 WL 471220, at *1,

[4] The company's auditor was dismissed at the pleadings.

though the Sixth Circuit recently confirmed that a lodestar cross-check is not required when awarding fees based on a percentage of the fund. *Flint Water*, 63 F.4th at 499 (so holding). Nonetheless, a lodestar cross-check shows the requested fee is reasonable.

Plaintiffs' Counsel spent 431.29 hours of attorney and paraprofessional time, amounting to $411,944.60 in lodestar based on Lead Counsel's current rates.[5] The requested fee of one third of the Settlement Amount represents a reasonable 1.86 multiplier. *See Cardinal Health*, 528 F. Supp. 2d at 767 ("[T]he typical lodestar multiplier in a large post-PSLRA securities class action[] ranges from 1.3 to 4.5."); *In re Regions Morgan Keegan Sec.*, 2013 WL 12110279, at *7 (W.D. Tenn. Aug. 6, 2013) (similar, and finding lodestar cross-check multiplier of 3.1 within the reasonable range).

Thus, a lodestar cross-check confirms the reasonableness of the requested fee.

6. The Quality of Representation Supports the Requested Fee

Lead Counsel has prosecuted securities class actions against determined, well-funded, and skilled adversaries for twenty years. To date, Lead Counsel has recovered more than $2 billion in securities class action settlements for its clients. *See* Horne Decl. Ex. 11 (Firm Resume); *see also* www.rosenlegal.com. *See Carr*,

[5] Courts have approved Counsel's rates as reasonable. See Horne Dec. ¶18.

2022 WL 501206, at *11 (representation by counsel with substantial experience in federal and class action litigation supported reasonableness of fee); *In re Flint Water Cases*, 583 F. Supp. 3d 911, 946 (E.D. Mich. 2022) (counsel's skill level weighed "strongly in favor of granting the fee request[ed]"). It is because of this hard-earned experience that Counsel realized there was an opportunity for an early settlement that would benefit Settlement Class Members and channeled its efforts to secure it, without overworking the case.

The quality of opposing counsel is also important when a court evaluates the services rendered by Lead Counsel. *See, e.g., id.; Delphi,* 248 F.R.D. at 504. Lead Counsel were opposed by Simpson Thacher & Bartlett LLP, whose credentials need no burnishing here. That Lead Counsel obtained a favorable result for the Settlement Class in the face of formidable opposition further evidences the quality of its work and the reasonableness of the requested fee.

7. Class Member Reaction Supports the Requested Fee

"The Class's reaction to the requested fee award is also important evidence of the fairness and reasonableness of the fee request." *Delphi*, 248 F.R.D. at 504; *In re Nationwide Fin. Servs. Litig.*, 2009 WL 8747486, at *14 (S.D. Ohio Aug. 19, 2009) ("The reaction of the Class [only one objection out of nearly 125,000 individual notices sent] also supports the requested fee and expense award."). 42,494 Notices were sent to potential Settlement Class Members and nominees, and a summary notice was published. Craig Decl., ¶¶11, 13. To date, no Settlement Class Member has objected to Lead Counsel's fee request or sought exclusion from the Settlement. Even the submission of only a small number of objections by Settlement Class Members, if indeed some objections are ultimately submitted, would be evidence that the requested fee is fair.[6]

* * * * *

The Settlement will provide Settlement Class Members with a quick, certain benefit, without exposing them to delay and litigation of a case that was so risky that only one firm moved for appointment as lead counsel. Counsel then skillfully negotiated the Settlement without unnecessarily "churning" the file. A fee of one third of the Settlement Amount, at a 1.86 multiplier, is a reasonable award for Counsel's efforts.

III. PLAINTIFFS' COUNSEL'S EXPENSES ARE REASONABLE AND WERE NECESSARY TO ACHIEVE THE BENEFIT OBTAINED

Plaintiffs' Counsel also request payment of modest expenses and charges incurred in connection with the prosecution of this Litigation. *Se. Milk*, 2013 WL 2155387, at *8 ("Expense awards are customary when litigants have created a common settlement fund for the benefit of a class.") (internal citation and quotation

[6] *See, e.g.*, *In re Rite Aid Corp. Sec. Litig.*, 396 F.3d 294, 305 (3d Cir. 2005) (district court did not abuse its discretion by finding that absence of substantial number of objections by class members to fee request weighed in favor of approval).

marks omitted).[7] Plaintiffs' Counsel request reimbursement of $49,581.66, of the expenses they incurred, less than the $55,000 "not to exceed" number set out in the Notice. These expenses are described in detail in the accompanying Horne Declaration and Apton Declaration. To date, no objections to Plaintiffs' Counsel's expense requests have been filed or otherwise communicated to counsel or the claims administrator.

The categories of expenses for which counsel seek payment here, such as the mediator's fee, online legal research costs, filing fees, travel expenses, and other such costs, are routinely charged in similar cases and are properly awarded from the common fund. *Palm Tran*, 2022 WL 17582004, at *5 (E.D. Mich. Dec. 12, 2022).

IV. THE REQUESTED AWARDS TO PLAINTIFFS ARE REASONABLE

Plaintiffs seek a combined $6,000 for their time and expenses in connection with their representation of the Settlement Class. Lead Plaintiff seeks $3,500, and Additional Plaintiff seeks $2,500. The PSLRA specifically provides that an "award of reasonable costs and expenses (including lost wages) directly relating to the

[7] *See also New Eng. Health*, 234 F.R.D. at 634-35 ("Under the common fund doctrine, class counsel is entitled to reimbursement of all reasonable out-of-pocket litigation expenses and costs in the prosecution of claims and settlement, including expenses incurred in connection with document production, consulting with experts and consultants, travel and other litigation-related expenses. … In determining whether the requested expenses are compensable, the Court has considered whether the particular costs are the type routinely billed by attorneys to paying clients in similar cases.") (internal citation and quotation marks omitted).

representation of the class" may be made to "any representative party serving on behalf of a class." 15 U.S.C. § 78u-4(a)(4). Numerous courts have approved reasonable awards to compensate lead plaintiffs for the time and effort they spent on behalf of a class. See *Cosby v. KPMG LLP*, 2022 WL 4129703, at *3 (E.D. Tenn. July 12, 2022) (granting plaintiff awards of $25,000, $10,000 and $10,000); *Grae v. Corrs. Corp. of Am.*, 2021 WL 5234966, at *1 (M.D. Tenn. Nov. 8, 2021) (awarding $17,525 to lead plaintiff).

Plaintiffs took an active role in the Litigation, including reviewing relevant pleadings, discussing litigation strategy and case developments with Lead Counsel, monitoring the progress of settlement negotiations, independently monitoring developments, and approving the Settlement. Logan Decl. ¶4; Nelson Decl. ¶4. Mr. Logan estimates that he spent 110 hours on the case, while Ms. Nelson estimates that she spent 20 hours.

The Court should award Plaintiffs $6,000 total, with $3,500 for Mr. Logan and $2,500 for Ms. Nelson. There have been no objections to this request by any Members of the Settlement Class in response to the distribution of the Notice (which indicated the Lead Plaintiff and Additional Plaintiff may seek an award of up to $3,500 and $2,500, respectively).

V. CONCLUSION

For all the foregoing reasons, the Court should grant an attorneys' fee award of one third of the Settlement Amount, or $766,666, grant reimbursement of $49,581.66 in expenses, and grant awards to Mr. Logan and Ms. Nelson of $3,500 and $2,500, respectively.

Dated: June 24, 2026

Respectfully submitted,

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CERTIFICATE OF SERVICE

I hereby certify that a copy of the foregoing was filed with the Court's ECF system on June 24, 2026. Notice of this filing will be sent automatically by operation of the Court's system to all counsel of record.

/s/*David J. Shea*
David J. Shea