

**UNITED STATES DISTRICT COURT  
DISTRICT OF VERMONT**

LOUISIANA MUNICIPAL POLICE  
EMPLOYEES' RETIREMENT SYSTEM,  
SJUNDE AP-FONDEN, BOARD OF TRUSTEES OF  
THE CITY OF FORT LAUDERDALE GENERAL  
EMPLOYEES' RETIREMENT SYSTEM,  
EMPLOYEES' RETIREMENT  
SYSTEM OF THE GOVERNMENT OF THE VIRGIN  
ISLANDS, AND PUBLIC EMPLOYEES'  
RETIREMENT SYSTEM OF MISSISSIPPI  
on behalf of themselves and all others similarly situated,

Plaintiffs,

v.

GREEN MOUNTAIN COFFEE ROASTERS,  
INC., LAWRENCE J. BLANFORD and  
FRANCES G. RATHKE,

Defendants.

No. 2:11-CV-00289-WKS

**JOINT DECLARATION OF MATTHEW L. MUSTOKOFF, JOHN C. BROWNE, AND  
MARK R. ROSEN IN SUPPORT OF: (I) CLASS REPRESENTATIVES' MOTION FOR  
FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND PLAN OF  
ALLOCATION; AND (II) CLASS COUNSEL'S MOTION FOR AN AWARD OF  
ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES**

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MATTHEW L. MUSTOKOFF, JOHN C. BROWNE, and MARK R. ROSEN declare as follows:

1. We, Matthew L. Mustokoff, John C. Browne, and Mark R. Rosen, are partners of the law firms of Kessler Topaz Meltzer & Check, LLP (“KTMC”), Bernstein Litowitz Berger & Grossmann LLP (“BLB&G”) and Barrack, Rodos & Bacine (“BR&B”), respectively.<sup>1</sup> KTMC, BLB&G and BR&B (together, “Lead Counsel” or “Class Counsel”) represent the Court-appointed Lead Plaintiffs and Class Representatives, Louisiana Municipal Police Employees’ Retirement System (“LAMPERS”), Sjunde AP-Fonden (“AP7”), Board of Trustees of the City of Fort Lauderdale General Employees’ Retirement System (“Fort Lauderdale”), Employees’ Retirement System of the Government of the Virgin Islands (“Virgin Islands”), and Public Employees’ Retirement System of Mississippi (“Mississippi PERS”) (collectively, “Lead Plaintiffs” or “Class Representatives”), in the above-captioned securities class action (“Action”). We have personal knowledge of the matters set forth herein based on our active supervision of and participation in the prosecution and settlement of the claims asserted on behalf of the Court-certified Class (as defined below) in the Action.

2. We submit this Joint Declaration in support of Class Representatives’ motion pursuant to Rule 23(e) of the Federal Rules of Civil Procedure for final approval of the proposed settlement (“Settlement”) with defendants Keurig Green Mountain, Inc. (“Keurig Green Mountain”), formerly known as Green Mountain Coffee Roasters, Inc. (“Green Mountain” or the “Company”), Lawrence J. Blanford, and Frances G. Rathke (collectively, “Defendants”). The Settlement will resolve all claims asserted in the Action against each of the Defendants, on behalf of the Class certified by this Court’s Opinion and Order dated July 21, 2017 (ECF No. 279), consisting of: all persons or entities who purchased or otherwise acquired Green Mountain common stock during the period between February 2, 2011 and November 9, 2011, inclusive

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<sup>1</sup> Capitalized terms that are not defined in this Joint Declaration have the same meanings as set forth in the Stipulation and Agreement of Settlement dated as of June 18, 2018 (the “Stipulation”). ECF No. 336-1.

(“Class Period”), and who were damaged thereby.<sup>2</sup> The Court preliminarily approved the Settlement by Order entered July 6, 2018 (“Preliminary Approval Order”). ECF No. 339.

3. We also submit this Joint Declaration in support of the proposed plan for allocating the net proceeds of the Settlement to eligible Class Members (“Plan of Allocation”) and Class Counsel’s motion for an award of attorneys’ fees and reimbursement of Litigation Expenses (“Fee and Expense Application”), including Class Representatives’ requests, in accordance with the Private Securities Litigation Reform Act of 1995 (“PSLRA”), for reimbursement of their costs in connection with representing the Class.

4. For the reasons discussed below and in the accompanying memoranda,<sup>3</sup> we respectfully submit that (i) the terms of the Settlement are fair, reasonable, and adequate in all respects and should be approved by the Court; (ii) the proposed Plan of Allocation is fair and reasonable and should be approved by the Court; and (iii) Class Counsel’s Fee and Expense Application is reasonable and supported by the facts and law and should be granted in all respects.

## **I. PRELIMINARY STATEMENT**

5. Following more than six years of hard-fought litigation, Class Representatives and Class Counsel have succeeded in obtaining a recovery for the Class in the amount of \$36,500,000 in cash (the “Settlement Amount”), which has been deposited into an interest-bearing escrow account for the benefit of the Class. As provided in the Stipulation, in exchange for this consideration, the proposed Settlement resolves all claims asserted in the Action by Class Representatives and the Class against Defendants and the other Defendant Releasees.

6. The Settlement provides a significant benefit to the Class, which faced the real risk of a much smaller recovery (or no recovery at all) had the Settlement not been reached. Indeed,

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<sup>2</sup> Certain persons and entities are excluded from the Class as provided in ¶ 1(g) of the Stipulation.

<sup>3</sup> In addition to this Joint Declaration, Class Representatives and Class Counsel are submitting (i) the Memorandum of Law in Support of Class Representatives’ Motion for Final Approval of Class Action Settlement and Plan of Allocation (“Settlement Memorandum”) and (ii) the Memorandum of Law in Support of Class Counsel’s Motion for an Award of Attorneys’ Fees and Reimbursement of Litigation Expenses (“Fee Memorandum”).

the case was initially dismissed at the pleadings stage, and at the time the Parties began exploring the possibility of resolving the Action—*for the third (and final) time*, with the assistance of then-retired United States District Court Magistrate Judge Edward A. Infante (“Judge Infante” or “Mediator”), Defendants’ motion for summary judgment was *sub judice*. A full or partial ruling in favor of Defendants on summary judgment could have substantially affected the Class’s potential for recovery, or ended the case altogether. And, even if Defendants’ motion was denied in its entirety, Class Representatives’ victory at trial—where issues of proof would hinge on complicated expert testimony and subjective matters such as scienter—was far from certain and would inevitably be subject to appeal with the risk of losing.

7. Throughout the Action, Defendants vigorously contested the Class’s claims and adamantly denied any wrongdoing. For example, Defendants raised a number of arguments and defenses that they did not make materially false and misleading statements in violation of the federal securities laws and that Class Representatives would not be able to establish that they acted with the requisite intent. Defendants also argued that Class Representatives would be unable to meet their burden of proving loss causation and damages. Defendants asserted that the alleged misrepresentations during the Class Period did not cause the losses suffered by Class Members, as the Company purportedly disclosed the fact that Green Mountain was not capacity constrained prior to the corrective disclosure on November 9, 2011. More specifically, Defendants asserted that the disclosure on November 9, 2011 did not reveal any new information beyond what the Company had previously disclosed to the market on July 27, 2011, when the market learned that Green Mountain’s capacity had caught up to demand.

8. If Defendants had succeeded on their loss causation arguments, Class Representatives could have established liability but nevertheless been unable to establish damages. Indeed, the outcome of summary judgment (and trial), especially in a complex case such as this one, can never be predicted, and, but for the Settlement, a recovery for the Class was entirely at risk.

9. In agreeing to resolve the Action, Class Representatives not only had a clear understanding of the practical considerations confronting them, but they also understood the strengths and weaknesses of their claims through Class Counsel's investigation and vigorous prosecution of the case. This was not a case that was settled early, or easily. Prior to reaching the Settlement, Class Counsel's efforts included, *inter alia*: (i) conducting a thorough pre-trial investigation into the Class's claims; (ii) drafting a detailed amended complaint; (iii) briefing and conducting oral argument on Defendants' motions to dismiss; (iv) successfully appealing the Court's decision granting Defendants' motions to dismiss to the Second Circuit Court of Appeals ("Second Circuit"); (v) engaging in (and completing) extensive fact and expert discovery, which included deposing 44 witnesses, reviewing over 1.1 million pages of documents produced to Class Representatives, and litigating various motions to compel; (vi) successfully moving for class certification; (vii) consulting with experts in the areas of sales and operations planning, including business forecasting and supply and demand processes, insider stock trading plans under SEC Rule 10b5-1, market efficiency, reliance and economic damages; (viii) successfully opposing Defendants' motion for partial judgment on the pleadings; (ix) briefing Defendants' motion for summary judgment; (x) briefing Class Representatives' motions to strike an affidavit from a fact witness and a supplemental expert submitted in connection with summary judgment; and (xi) participating in protracted settlement negotiations, including two formal mediation sessions and numerous telephonic communications, facilitated by a highly respected and experienced mediator.

10. We believe that the Settlement, when viewed in the context of the risks and uncertainties of continued litigation—including the outcome of the motions pending before the Court and the risks posed by a trial—is a highly favorable result for the Class. The Settlement also has the full support of the five institutional investor Class Representatives, as set forth in their declarations attached as Exhibits 1A through 1E hereto. To date, there have been no objections to any aspect of the Settlement. Additionally, to date, no objections to the Plan of Allocation or Class Counsel's Fee and Expense Application, including Class Representatives' requests for

reimbursement of their costs and expenses incurred in connection with representing the Class in this Action, have been received.

## **II. SUMMARY OF THE CLAIMS ASSERTED AGAINST DEFENDANTS**

11. Class Representatives' claims in the Action are set forth in the Corrected Class Action Complaint for Violation of the Federal Securities Laws (the "Complaint"), filed November 5, 2012. ECF No. 71. The Complaint asserts (i) claims against all Defendants under § 10(b) of the Securities Exchange Act of 1934 ("Exchange Act") and Rule 10b-5 promulgated thereunder, and (ii) claims against the Individual Defendants under § 20(a) of the Exchange Act.

12. In particular, Class Representatives' claims concern allegedly false and misleading statements and omissions Defendants made during the Class Period (*i.e.*, February 2, 2011 through November 9, 2011, inclusive). *See, e.g.*, Complaint ¶¶ 1, 46-47, 50-53, 58, 71, 104-18. Through the alleged misrepresentations, Defendants propped up Green Mountain's common stock price by assuring the market that Green Mountain was straining to meet customer demand for its K-Cup beverage products (and, mid-Class Period, that K-Cup inventories were at appropriate levels) when in fact Defendants knew or recklessly disregarded that the Company was suffering from ballooning excess inventory levels and a broken inventory and supply process. *See, e.g.*, Complaint ¶¶ 1, 3, 30-31, 33-35, 41, 48, 52, 58, 105. Class Representatives claim that, as a result of Defendants' misrepresentations, Class Members paid artificially inflated prices for Green Mountain's common stock throughout the Class Period. *See, e.g.*, Complaint ¶¶ 130-32, 134.

13. Class Representatives further claim that, as the price of Green Mountain's common stock soared to record levels during the Class Period due to Defendants' false growth story, the Individual Defendants made unprecedented sales of their personal Green Mountain shares, reaping combined proceeds of over forty-nine million dollars. *See, e.g.*, Complaint ¶¶ 2, 10, 21-22, 38, 44-45, 84-90.

14. The truth about the alleged fraud was revealed, Class Representatives claim, on November 9, 2011, when Green Mountain stunned the market by disclosing in an earnings release that it had failed to meet its quarterly sales expectations and that its inventories had grown by

156% year-over-year. *See, e.g.*, Complaint ¶¶ 44-45, 96, 99-100, 134. In response to this disclosure, Green Mountain's common stock price fell by over 39% in a single day on extremely heavy volume, inflicting significant losses on Class Members. *See* Complaint ¶¶ 103, 134.

### **III. RELEVANT PROCEDURAL HISTORY**

#### **A. Commencement of the Action and Appointment of Lead Plaintiffs and Lead Counsel**

15. The Action commenced in November 2011 with the filing of a putative securities class action complaint in this Court. ECF No. 1. The initial complaint asserted violations of the federal securities laws related to the alleged matters described in § II above against Defendants, as well as other officers and directors of Green Mountain during the relevant time period and the underwriters of Green Mountain's May 2011 secondary common stock offering.

16. Pursuant to the deadline set by the PSLRA, several motions for lead plaintiff appointment were filed. ECF Nos. 6-8. Following briefing on these motions, the Court, by Memorandum Opinion & Order dated April 27, 2012, appointed LAMPERS, AP7, Fort Lauderdale, Virgin Islands, and Mississippi PERS as lead plaintiffs in the Action and approved their selection of KTMC, BLB&G and BR&B as co-lead counsel and Lynn, Lynn & Blackman, P.C. (n/k/a Lynn, Lynn, Blackman & Manitsky, P.C.) as liaison counsel. ECF No. 30.

#### **B. Investigation of the Class's Claims and the Filing of the Complaint**

17. On October 29, 2012, Lead Plaintiffs filed their Consolidated Class Action Complaint for Violation of the Federal Securities Laws. ECF No. 70. Thereafter, on November 5, 2012, Lead Plaintiffs filed the operative complaint in the Action—the Corrected Class Action Complaint for Violation of the Federal Securities Laws. ECF No. 71. As noted above, the Complaint asserted (i) claims under § 10(b) of the Exchange Act, and Rule 10b-5 promulgated thereunder, against all Defendants and (ii) claims under § 20(a) of the Exchange Act against the Individual Defendants.

18. The Complaint was based upon an extensive investigation by Lead Plaintiffs, through Lead Counsel, including, *inter alia*, a thorough review of (i) Green Mountain's filings

with the U.S. Securities and Exchange Commission (“SEC”); (ii) press releases, news articles, and other public statements issued by Defendants; (iii) analyst reports issued by financial analysts concerning Green Mountain’s securities and business; and (iv) transcripts from various earnings calls, conference calls and presentations. Marshalling these sources of information, Lead Counsel developed leads for potential witnesses and contacted numerous former Green Mountain employees, who were identified as possible sources of information.

**C. Defendants’ Motions to Dismiss the Complaint and Lead Plaintiffs’ Appeal to the Second Circuit**

19. Defendants filed two voluminous motions to dismiss the Complaint on March 1, 2013. ECF Nos. 79 & 80. In these motions, Defendants argued that (a) Lead Plaintiffs failed to adequately allege a false statement in Green Mountain’s public disclosures or financial statements to support their contention that Green Mountain created a false illusion of growth by misleading investors about its production capacity and inventory position; and (b) the Complaint failed to plead a strong and compelling inference of scienter as to any of the Defendants. On May 20, 2013, Lead Plaintiffs filed an omnibus memorandum of law in opposition to Defendants’ motions to dismiss contesting each of Defendants’ arguments. ECF Nos. 100 & 101. In opposing Defendants’ motions, Lead Counsel spent significant resources performing the legal research necessary to demonstrate that the Complaint alleged every element of the Class’s claims. On June 26, 2013, Defendants filed reply papers in further support of their respective motions. ECF Nos. 104 & 105.

20. On December 12, 2013, the Court held oral argument on Defendants’ motions to dismiss. On December 20, 2013, the Court granted Defendants’ motions to dismiss the Complaint for failure to plead falsity and scienter (“MTD Order”). ECF No. 113.

21. On January 21, 2014, Lead Plaintiffs filed a notice of appeal of the MTD Order to the Second Circuit. ECF No. 116. Thereafter, Lead Plaintiffs briefed the issues of falsity and scienter and presented oral argument before the Second Circuit. On August 18, 2015, the Second Circuit vacated the MTD Order, holding that Lead Plaintiffs had sufficiently alleged a misleading statement or omission of material fact, and pled a compelling inference of scienter. ECF No. 119.

22. After remand, Defendants filed and served their answer to the Complaint on September 29, 2015. ECF No. 127. In their answer, Defendants denied Lead Plaintiffs' allegations of wrongdoing and asserted certain affirmative defenses. The Parties then commenced the discovery described in detail below.

**D. Class Representatives' Extensive Discovery Efforts**

23. In the fact and expert discovery phase of the Action, Class Representatives thoroughly developed the record by obtaining documents from Defendants, Defendants' experts and various third parties, securing written discovery in the form of responses to interrogatories and requests for admission, and taking sworn testimony from fact and expert witnesses. Class Representatives aggressively litigated discovery issues, filing several motions to compel Defendants to produce discovery in order to further develop the record. In addition, Class Representatives each collected and produced documents and otherwise responded to discovery requests, prepared for Fed. R. Civ. P. 30(b)(6) depositions, and provided sworn deposition testimony under questioning by Defendants. Class Representatives also established critical evidence through expert reports and testimony at both the class certification and merits stage of the litigation.

24. Class Representatives started the process of obtaining documents from Defendants and third parties in October 2015, promptly after the Action was remanded from the Second Circuit. Between October 2015 and January 2017, Class Representatives served four separate sets of document requests on Defendants. In that same period of time, Class Representatives served document subpoenas on sixteen different third parties with information relevant to the Action. Such third parties included Green Mountain's main fulfilment vendors, M. Block and Kenco, the hedge fund Greenlight Capital, outside consultants Oliver Wight and Simpler, and Green Mountain's outside public accountant, PricewaterhouseCoopers.

25. Class Representatives met and conferred with Defendants multiple times during the discovery process and negotiated issues concerning the scope of Defendants' document productions, including search terms, custodians, and file repositories from which Defendants

would collect documents, as well as the manner in which technology-assisted document review methods would be employed in Defendants' collection process.

26. Ultimately, in response to Class Representatives' document requests and pursuant to agreements negotiated by the Parties, Defendants produced over 1,100,000 pages of documents from the files of 26 different document custodians across multiple productions spanning many months. Class Representatives also negotiated with third party subpoena recipients over scope and other objections, and ultimately obtained thousands of pages of documents, collectively, from relevant third parties, which shed additional light on the events at issue in the Action.

27. Class Representatives also submitted a Freedom of Information Act ("FOIA") request to the SEC, seeking documents concerning the SEC's pre-Class Period investigation into certain practices at Green Mountain that related to the claims and events at issue in the Action. Class Counsel communicated repeatedly with the SEC (which was likewise communicating with the Company's counsel about confidentiality concerns implicated by the request) to explain and negotiate the scope of the FOIA request and explore the SEC's ability to provide responsive documents. After several rounds of discussion between Class Counsel and the SEC, the SEC eventually produced to Class Representatives all responsive documents that were not restricted by Defendants' confidentiality objections.

28. Documents obtained from Defendants, the SEC and third parties formed part of the basis of Class Representatives' proofs set forth at summary judgment, along with their questioning of Company witnesses in depositions, and the opinions and reports developed by their experts.

29. In addition to documents, Class Representatives obtained other written discovery from Defendants. Specifically, Class Representatives served three sets of interrogatories on Defendants, and one additional set of interrogatories solely on the Individual Defendants, and obtained verified responses. Furthermore, Class Representatives served two separate sets of requests for admission on Defendants, and obtained responses. Class Representatives relied upon written discovery thus obtained in, *inter alia*, their Class Certification Motion (discussed below).

30. Class Representatives also produced all discovery called for by discovery requests served by Defendants. In particular, pursuant to such requests, Class Representatives gathered and produced, collectively, over 20,000 pages of responsive documents. Moreover, Class Representatives timely served verified interrogatory responses in answer to interrogatories Defendants served.

31. In response to deposition notices served by Defendants under Fed. R. Civ. P. 30(b)(6), Class Representatives each also put forward one or more corporate representatives to provide sworn testimony. These corporate representatives reviewed Defendants' deposition notices, each of which contained over twenty topics for inquiry, duly prepared for the deposition, met and conferred with counsel and ultimately provided testimony under oath in response to Defendants' questioning.

32. Class Representatives negotiated reasonable agreements with Defendants concerning discovery issues when possible, but litigated issues to the Court when necessary. For example, after Defendants produced voluminous logs of documents withheld or redacted on privilege or work product grounds, and several rounds of negotiations and revisions did not resolve disputes over the logs, Class Representatives moved the Court to compel Defendants to produce numerous withheld files, and the Court granted partial relief. ECF No. 254. Similarly, Class Representatives filed motions to compel the production of additional documents and the search of the files of additional document custodians (a motion on which the Court heard oral argument on October 26, 2016) and further responses to interrogatories and requests for admission, and won partial relief from the Court on both issues.

33. Class Representatives also took and participated in more than three dozen fact witness depositions. Specifically, in addition to the Fed. R. Civ. P. 30(b)(6) depositions of six witnesses provided by the Class Representatives, the Parties took fact depositions of thirty-one witnesses, including the depositions of the Individual Defendants, virtually all of the senior finance, planning and sales professionals from Green Mountain's primary operating divisions, and multiple relevant third parties.

34. Class Representatives also conducted extensive expert discovery. Between the class certification stage and the merits discovery stage of the litigation, experts retained by Class Representatives served reports on topics central to the liability theories at issue: market efficiency, economic damages, the operation of insider stock trading plans under SEC Rule 10b5-1, and sales, inventory and operations planning. Defendants served rebuttal expert reports on the same topics, as well as a “supplemental” expert report with their summary judgment papers. Class Representatives’ experts were deposed by Defendants, and Defendants’ experts were deposed by Class Representatives, for a total of seven experts deposed overall.

**E. Lead Plaintiffs’ Class Certification Motion and Defendants’ Motion for Partial Judgment on the Pleadings**

35. While discovery was ongoing, Lead Plaintiffs, on December 12, 2016, filed their motion for class certification (“Class Certification Motion”) seeking (i) certification of the Action as a class action pursuant to Federal Rules of Civil Procedure 23(a) and 23(b)(3); (ii) appointment of Lead Plaintiffs as Class Representatives; and (iii) appointment of Lead Counsel as Class Counsel pursuant to Federal Rule of Civil Procedure 23(g). ECF Nos. 225-227. Lead Plaintiffs’ Class Certification Motion was accompanied by an expert report from David Tabak, Ph.D. supporting Lead Plaintiffs’ argument that class treatment was appropriate for this case.

36. On May 1, 2017, Defendants opposed the Class Certification Motion, asserting that Lead Plaintiffs failed to satisfy Rule 23(b)(3)’s requirement that common issues predominate over individual issues throughout the entire proposed class period. ECF No. 259. Specifically, Defendants argued that Lead Plaintiffs failed to meet their burden on this element because they did not identify a damages model corresponding with their theory of liability that could be applied consistently across the entire proposed class period, as required by the Supreme Court’s holding in *Comcast Corp. v. Behrend*, 133 S. Ct. 1426 (2013). *Id.* On May 31, 2017, Lead Plaintiffs filed a reply in further support of their motion. ECF Nos. 266 & 267. By Opinion and Order dated July

21, 2017, the Court granted Lead Plaintiffs' Class Certification Motion—certifying the Class,<sup>4</sup> appointing Lead Plaintiffs as Class Representatives for the Class and appointing KTMC, BLB&G and BR&B as Class Counsel. ECF No. 279.

37. On the same day they opposed Lead Plaintiffs' Class Certification Motion, Defendants moved for partial judgment on the pleadings under Rule 12(c). ECF Nos. 256-258. Specifically, with this motion, Defendants sought partial judgment on the pleadings asserting that Lead Plaintiffs' allegations of misleading statements and financial losses were unsupported as to any time before the Company's Q3 FY 2011 earnings release on July 27, 2011. Lead Plaintiffs opposed Defendants' motion on May 19, 2017 and Defendants filed their reply in further support of their motion on June 9, 2017. ECF Nos. 273 & 274. By Opinion and Order entered July 21, 2017, the Court denied Defendants' motion.

**F. Defendants' Summary Judgment Motion and Class Representatives' Motion to Strike**

38. Following the conclusion of expert discovery in August 2017, Defendants filed a motion for summary judgment on September 19, 2017. ECF No. 290. Defendants argued that (i) Class Representatives could not establish loss causation, or proof that their investment losses were the result of the revelation of the truth concealed by Defendants' false statements, as the comments made by the Individual Defendants during the Company's 3Q 2011 earnings call on July 27, 2011 revealed to the market the truth about Green Mountain's production capacity, thus removing any basis for a jury to find that the stock price decline on November 9, 2011 was caused by the revelation of the alleged fraud (as opposed to other causes); (ii) Class Representatives could not

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<sup>4</sup> The Class certified by the Court consists of all persons or entities who purchased or otherwise acquired Green Mountain common stock during the period between February 2, 2011 and November 9, 2011, inclusive, with the following exclusions: the Defendants and their immediate families; any person who was an executive officer and/or director of Green Mountain during the Class Period; any person, firm, trust, corporation, officer, director, or any other individual or entity in which any Defendant has a controlling interest or which is related to or affiliated with any of the Defendants; and any legal representatives, agents, affiliates, heirs, successors-in-interest or assigns of any such excluded party. This is identical to the Class for which the Settlement is being presented, excluding any persons or entities who seek to exclude themselves from the Class by submitting a timely and valid request for exclusion that is accepted by the Court.

prove that any of Defendants' statements regarding Green Mountain's production capacity were false because, as Defendants contended, discovery purportedly revealed that these statements were true when made; and (iii) Class Representatives could not prove that Defendants' false statements were made with scienter. In conjunction with their motion, Defendants also filed an affidavit from a fact witness who had been previously deposed and a supplemental report from their damages expert. ECF Nos. 292-36, 292-126.

39. On October 9, 2017, in response to Defendants' motion for summary judgment, Class Representatives filed a motion to strike the supplemental report from Defendants' damages expert as well as a motion to strike the witness affidavit as a sham affidavit. ECF Nos. 297 & 301. On November 10, 2017, Class Representatives opposed Defendants' summary judgment motion. ECF Nos. 323-325. Defendants opposed Class Representatives' motions to strike on October 23, 2017 and filed a reply in further support of their motion for summary judgment on December 15, 2017. ECF Nos. 307-310, 329.

40. Defendants' motion for summary judgment and Class Representatives' motions to strike were fully briefed and pending before the Court when the Parties reached their agreement-in-principle to settle the Action.

#### **G. Coordinating Efforts Among Class Counsel**

41. In addition to actively litigating this matter on behalf of the Class, Class Counsel also took significant steps to ensure that the Action was managed and prosecuted in an orderly and efficient manner. To this end, Class Counsel maintained close control and monitored the work performed by the professionals working on this case in order to avoid duplication of effort and to ensure efficiency. Among other things, Class Counsel ensured that experienced attorneys at each firm undertook particular tasks appropriate to their levels of expertise, skill, and experience, and paralegals were assigned to work on matters as appropriate. Class Counsel held regular conference calls to discuss litigation strategy, ongoing and future assignments and to assess the needs of the case. These calls ensured that the firms maintained a strong foundational knowledge of the case and efficiently pooled all resources.

42. In addition, in order to accomplish the task of reviewing over 1.1 million pages of documents in time to complete discovery, including preparing for and taking or defending depositions of a total of 44 witnesses, Class Counsel leveraged technology and effective organization of resources to review and analyze the voluminous document production in this case. All of the documents were placed in an electronic database that was created by and maintained at TransPerfect Legal Solutions, Class Representatives' technology and litigation-support vendor. The database allowed Class Counsel to search for documents through Boolean-type searches, as well as by multiple categories, such as by author or recipients, type of document (e.g., emails, memoranda, or PowerPoint presentations), date, Bates number, etc. To the extent helpful, Class Counsel also employed technology-based advanced analytic tools available to their vendor in order to facilitate the identification of relevant documents. The use of these online discovery tools allowed Class Counsel to effectively coordinate their litigation efforts.

#### **IV. THE RISKS OF CONTINUED LITIGATION**

43. Although Class Representatives and Class Counsel believe that the claims asserted against Defendants in the Action are meritorious and were prepared to proceed to trial, they also recognize the substantial risks of continued litigation. Even if they had survived Defendants' summary judgment motion pending at the time the Settlement was reached, Class Representatives would have faced significant challenges to establishing both liability and the Class's full amount of damages at trial. Here, the Settlement provides an immediate and certain benefit to the Class in the form of a \$36,500,000 cash payment. Class Representatives and Class Counsel believe that the proposed Settlement is a positive result for the Class.

44. Class Representatives determined that they confronted four chief risks when evaluating their probability of withstanding Defendants' motion for summary judgment and, eventually, prevailing at trial. If realized, any one of these risks could undermine Class Representatives' claims and prevent any recovery at all for the Class. The four risks – (i) Class Representatives' ability to prove falsity; (ii) Class Representatives' ability to prove scienter; (iii) Class Representatives' ability to prove loss causation and establish damages; and (iv) jury trial risk

– are discussed below. Class Representatives and Class Counsel carefully considered each of these risks during their settlement discussions with Defendants. Ultimately, consideration of these risks informed Class Counsel’s and Class Representatives’ decision as to an appropriate settlement amount.

**A. Risks Concerning the Liability of Defendants**

45. Throughout the litigation, Defendants sought to attack Class Representatives’ vulnerability on each of the aforementioned liability questions, as evidenced in Defendants’ papers in support of summary judgment, and expressed their strong confidence that Defendants would prove especially appealing and credible to a Vermont jury. The risks to establishing Defendants’ liability are discussed below, starting with the risks surrounding Class Representatives’ ability to prove falsity and scienter, two core elements of their claims for violation of Section 10(b) and Rule 10b-5.

46. Class Representatives claimed that, on February 2, 2011, May 3, 2011 and July 27, 2011, Defendants made materially false and misleading statements to the market that indicated that the Company was straining capacity and hardly able to supply an enormous and growing demand for its coffee products. *See* Complaint ¶¶ 1, 46-47, 50-53, 58, 71, 104-18. Class Representatives claim that this capacity-constrained “growth story” was revealed to be materially misleading when, on November 9, 2011, Defendants disclosed that in the most recent quarter Company inventories had increased by 156% versus the prior year, and actual sales had fallen well below expected levels. *See, e.g.*, Complaint ¶¶ 44-45, 96, 99-100, 134.

47. Class Representatives intended to show that Defendants’ statements were materially false and misleading in several regards. Relying on internal Company documents from before and during the Class Period, Class Representatives intended to demonstrate that, in contrast to Defendants’ statements describing capacity constraints, unmet customer demand and inventory shortages, Green Mountain’s core coffee product inventories were in fact growing rapidly during 2011, and regularly exceeded the levels called for by key Green Mountain inventory plans. Moreover, Class Representatives assert that internal documents show the Company’s entire

sales/inventory/operations and planning process, by which coffee products were brought to market, was broken, and not at all equipped to support the size and scale that Green Mountain had reached by 2011. As such, Class Representatives claim, the Company's constraints and issues in meeting customer needs in 2011 were not a function of runaway demand, but a result of known (or recklessly ignored) internal failures and breakdowns.

48. Class Representatives intended to support their falsity claims not only with documents and deposition testimony of current and former Green Mountain employees, but also with expert testimony. In particular, Class Representatives' industry expert in sales, inventory and operations planning, Robert Stahl, opined that, in critical respects, Green Mountain's supply and inventory planning process was fatally flawed during 2011, and that as a result, the Company's production and supply of core coffee products increasingly outstripped sales during the Class Period, causing large volumes of excess inventory.

49. While Class Representatives argued at summary judgment and were prepared to argue at trial that the record supported a finding of falsity, these arguments faced considerable risks, which Class Representatives carefully considered when evaluating a potential settlement, and which militate in favor of approval of the proposed settlement.

50. One threshold risk is that the sufficiency of the falsity theory in this Action has not always been certain, and a jury may still find it difficult to credit. As Defendants have long argued, this is not a case that involves a financial restatement, or an investigation or enforcement action by the Government.

51. Moreover, in the quarter in which Defendants' statements touting a false "growth story" were allegedly revealed to be misleading, the Company's sales actually grew by 91%, year over year. Indeed, at the motion to dismiss stage, upon full briefing and oral argument, Lead Plaintiffs' claims were dismissed for a failure to adequately allege falsity, in a comprehensive and carefully reasoned opinion by the Court. Although that ruling was later reversed on appeal, the challenges and complexities inherent in Class Representatives' theory of falsity presented real risks to Class Representatives going forward.

52. A related, fundamental risk confronting Class Representatives on summary judgment and at trial was the risk, expressed in Defendants' arguments and by a parade of fact witnesses in sworn deposition testimony, that the Company was in fact capacity constrained, consumer demand was tremendous and growing, and the Company was striving to meet demand during the Class Period. These witnesses rejected the idea that the Company had excess supply, and recalled instead that Green Mountain's growth story, in effect, was true.

53. Finding little support from witness testimony, Class Representatives were attempting to prove their claims primarily through documents. This approach carried risks. With few exceptions, the documents Class Representatives viewed as supporting falsity were documents and spreadsheet workbooks created by and shared among current or former Green Mountain employees. It is fair to say that there were no "smoking guns." Instead, these documents were often ambiguous to some degree, complex and full of terms, codes and jargon that required explanation and interpretation.

54. The people often best positioned to interpret and explain the documents were the current and former Green Mountain employees who wrote or received them. While Class Representatives deposed many such individuals on the key documents, the practical limitations on discovery meant that many documents could be subject to interpretations by witnesses at trial that were not fully covered in deposition and that could undermine Class Representatives' positions.

55. This risk was heightened by the fact that many current and former Company employees appeared in their depositions to be loyal to Green Mountain. They were proud of its growth and success, and in many cases had worked at the Company for many years, often earning significant incomes and stock awards. Defendants could likely identify several witnesses who were both loyal to Green Mountain and able to serve in "storyteller" roles at trial with respect to documents or events at issue. In contrast, Class Representatives would not be able to count on trial testimony from any Company former senior managers that would be broadly supportive of their claims. Any deposition video excerpts shown at trial would likewise reflect witnesses hostile to Class Representatives' claims that Defendants' statements were materially false.

56. The risks inherent in Class Representatives' reliance on ambiguous internal documents authored by loyal Company employees and hostile witnesses are typified by the eight-page affidavit from a current employee, Blaine Paxton, Defendants filed in conjunction with their motion for summary judgment. ECF No. 292-126. During fact discovery, Mr. Paxton had been deposed about certain supply planning documents that Class Representatives contended were important for purposes of establishing that Green Mountain's sales, inventory, operations and planning processes were dysfunctional, and that the Company's actual sales and inventory numbers in 2011 contradicted Defendants' public statements about capacity constraints.

57. In his deposition testimony, Class Representatives contend, Mr. Paxton identified certain reports the Company used internally to report its planned inventory levels for particular products, and certain other documents Green Mountain used to report its actual inventory levels. Identifying the authoritative documents the Company used to report its inventory plan was important for purposes of comparing whether actual inventories exceeded planned levels during periods in question. This comparison played a central role in Class Representatives' proofs on the falsity of Defendants' statements concerning capacity constraints. Indeed, Class Representatives' industry expert, Robert Stahl, had relied in part on Mr. Paxton's testimony when determining which documents were appropriate sources for data underlying his opinions that actual inventory levels exceeded planned inventory levels at the Company in 2011.

58. However, in his affidavit, Mr. Paxton made several statements that, Class Representatives contended, materially contradicted his prior testimony concerning the Company's inventory plans. These statements, if accepted as true, risked significantly undercutting certain arguments as to falsity that Class Representatives asserted at summary judgment and would assert at trial, as well as aspects of the expert opinions of Robert Stahl that relied on Mr. Paxton's prior testimony. While Class Representatives moved to strike the affidavit under the sham affidavit doctrine, ECF No. 301 (as the Court is aware, that opposed motion was fully briefed and pending at the time the Parties agreed to settle), the episode reflected not only the specific risk that the affidavit would be accepted into the record, but also illustrated the risk that key witnesses in the

case would be hostile toward Class Representatives when recounting historical events or explaining the significance of documentary evidence.

59. Class Representatives faced many similar risks—both in theory and in terms of evidence—with respect to proving the scienter of the Individual Defendants, Blanford and Rathke, on either recklessness or personal motive grounds.

60. Class Representatives argued that the Individual Defendants recklessly made their false statements to the market on the basis of documentary evidence and inference. In particular, Class Representatives claim that Defendants recklessly disregarded internal reports indicating growing inventories, missed forecasts and supply process breakdowns, and further seek the inference that given their positions of senior responsibility, Blanford and Rathke must have been aware of these significant issues during the Class Period.

61. These recklessness arguments confronted serious evidentiary challenges from Defendants. No witness corroborated Class Representatives' theories, and the documents Class Representatives rely on are, in many instances, arguably susceptible to more than one interpretation. Moreover, the Individual Defendants and other senior Company managers insisted in testimony that, contrary to Class Representatives' claims, during the periods covered by the alleged false statements, the Company was, in fact, racing to keep up with demand, and important customers were, in fact, complaining about a lack of supply. Defendants' summary judgment papers marshaled documents and robust arguments in support. Class Representatives faced distinct risks at both summary judgment and any trial, in establishing recklessness.

62. Class Representatives also intended to show Blanford and Rathke's scienter under a theory of personal motive and benefit, pointing to the combined Class Period sales of \$49 million of Green Mountain stock by the two Defendants. Here, too, Defendants' counter-arguments posed real risks to Class Representatives' claims.

63. Defendants marshaled significant evidence that the Individual Defendants' stock sales during the Class Period were not suspiciously timed or sized. Both Individual Defendants continued to hold the vast majority of their Green Mountain shares after all of their Class Period

stock sales were complete, for example. In addition, Defendants put forth evidence that both Rathke and Blanford executed the sales in question pursuant to Rule 10b5-1 trading plans that established fixed timing and pricing terms, and had passed through the review and approval of investment professionals and securities attorneys before being executed. This evidence, if accepted at summary judgment or trial, would tend to rebut any argument that the Individual Defendants entered into the trading plans with fraudulent intent.

64. In short, while Class Representatives had amassed a substantial amount of evidence supporting their claims, Defendants also had substantial evidence and there was significant risk that Class Representatives would lose at either summary judgment or trial.

**B. Risks Concerning Loss Causation and Damages**

65. Class Representatives also faced significant risks with respect to their ability to withstand Defendants' motion for summary judgment, and to win at trial, on the issue of loss causation and the related issue of damages.

66. Class Representatives' theory of loss causation is that Class Members purchased Green Mountain's common stock during the Class Period at prices that were artificially inflated as a result of Defendants' public false statements, and were injured when the fraud was revealed on November 9, 2011, and the artificial inflation from Defendants' misrepresentations left Green Mountain's stock price. *See, e.g.*, Complaint ¶¶ 103, 130-32, 134. In particular, Class Representatives claim that Green Mountain's common stock price fell by over 39% on November 9, 2011, after Green Mountain disclosed that it had missed its quarterly sales expectations and that its inventories had grown by 156% year-over-year, and thus revealed the falsity of Defendants' prior statements that the Company was capacity constrained. *See, e.g.*, Complaint ¶¶ 44-45, 96, 99-100, 134.

67. Loss causation and damages are typically expert-intensive aspects of securities fraud actions. In support of their claims, Class Representatives submitted the expert report of financial economist David Tabak, Ph.D. of NERA economic consulting, addressing loss causation and damages. Dr. Tabak analyzed Defendants' alleged false statements, the alleged corrective

disclosure, contemporaneous analyst commentary and analysis, Green Mountain's business and common stock price movements, and other factors in determining that, from an economic perspective, Defendants' November 9, 2011 disclosure provided new material information to the market that was corrective of the alleged fraud, and that the 39% decline in Green Mountain's stock price that followed the disclosure may be appropriately understood as the market's reaction to it. Furthermore, Dr. Tabak developed a stock price inflation ribbon with which the damages for any Class Member could be calculated in a straightforward mechanical exercise, based on their transaction data.

68. Class Representatives' main risks as to proving loss causation and damages lay in Defendants' opposing expert opinions on these topics. While Dr. Tabak is a well-established expert in financial economics, and his opinions in this Action rested on firm economic and record evidence, his opinions also depend in part on economic judgments about certain evidence, such as financial analyst statements published in reports and statements on Green Mountain's earnings calls. Looking at the same evidence, Defendants' economic expert, Dr. Paul Gompers, strongly rejected the conclusions reached by Dr. Tabak. If Defendants' arguments and expert evidence on loss causation and damages were accepted at summary judgment or trial, Class Representatives' claims would likely fail.

69. Defendants and their expert, Dr. Gompers, contend that (i) the disclosure of a lack of capacity constraints at Green Mountain, which Class Representatives claim was revealed on November 9, 2011, was actually revealed months earlier, in July 2011; and (ii) the alleged 39% decline in Green Mountain's stock price after the November 9, 2011 disclosure was not in reaction to the correction of a fraud, but to other information revealed on that date. *See* ECF No 291, 34-38.

70. First, Defendants and Dr. Gompers contend that, in July 2011, Green Mountain told the market, and the market understood, that the Company's coffee product sales were no longer being held back by the capacity constraints that had existed earlier in 2011. *Id.* In support, they point to purportedly clear statements to that effect by Company executives on the July 2011 Green

Mountain earnings call, and investment analyst reports discussing the July earnings call (and, more generally, discussing the Company's 2011 outlook after July). These analyst reports confirm, according to Defendants, that the market believed the Company had resolved its capacity constraint issues, and now could supply consumer demand.

71. The Company's statements in question are somewhat ambiguous, and the analyst reports following the earnings release are not uniform. Class Representatives and Dr. Tabak fully disagree with the interpretation of these matters put forward by Defendants and Dr. Gompers. Class Representatives and Dr. Tabak assert that the Company's statements were qualified by other statements made in the same earnings release, which indicated that the Company's capacity constraints persisted in significant respects, and were expected to continue well into the following fiscal year. Moreover, Class Representatives and Dr. Tabak assert, analyst commentary on and after the July 2011 earnings call shows that analysts understood that the Company was still experiencing significant capacity constraints in its ability to meet demand at that time. The determination of this point would, at summary judgment and trial, turn in large part on the Parties' experts, and how their opposing views were received by the finder of fact. This presented clear risks to Class Representatives going forward.

72. Furthermore, Defendants and Dr. Gompers asserted that the alleged corrective disclosure on November 9, 2011 did not relate to the alleged fraud because the fact that the Company no longer faced material capacity constraints had been disclosed to the market in July 2011. Thus, according to Defendants, the stock price decline following the November 9 disclosure could not be claimed as damages from the alleged fraud, but instead came from some other disclosure of information. Class Representatives and Dr. Tabak, again, were diametrically opposed to these positions. They pointed in support to analyst commentary on and immediately following the November 9, 2011 earnings call expressing surprise that the Company was no longer claiming to be capacity constrained. Dr. Tabak and Dr. Gompers also engaged in other competing economic analyses, such as of analysts' future earnings estimates for the Company after the purported

disclosures. Again, Class Representatives faced the distinct risk of losing these potentially case dispositive issues of loss causation and damages at summary judgment or trial.

73. If Defendants had succeeded on their loss causation arguments, Class Representatives could have established liability, but been unable to establish damages. While Class Representatives and Class Counsel believe that the case had substantial merit and that they had significant responses to each of Defendants' arguments, it is nevertheless true that Defendants had serious defenses that, if successful, would have resulted in the Class recovering far less than the proposed Settlement or, indeed, nothing at all. In this context, Class Representatives and Class Counsel believe that the Settlement is an excellent result for the Class.

### **C. Jury Trial Risks**

74. Aside from the evidentiary risks noted above, Class Representatives faced a risk at trial because of the identity of the Defendants. Green Mountain, during the Class Period, was one of the largest employers in the State of Vermont, where the trial would be venued. The Company is a Vermont success story, growing from a small business to a multi-billion dollar, market shaping innovator. Residents would know first-hand of its growth story. Additionally, many of its current and former executives are active in Vermont life, including charitable activities in the State. While Vermonters are famously fair-minded and critical thinkers, Class Representatives may have confronted a unique challenge in a trial in Vermont against Green Mountain and the Individual Defendants.

## **V. SETTLEMENT DISCUSSIONS, MEDIATION AND NEGOTIATION OF SETTLEMENT DOCUMENTS**

75. Class Representatives, under the guidance and input of experienced and informed counsel, achieved the Settlement through fair, honest, and vigorous negotiations, and pursuant to a mediator's proposal accepted by the Parties.

76. The Parties first began exploring settlement in 2016—at the same time that they were pursuing active fact discovery. The Parties retained Judge Infante, then-former Chief Magistrate Judge of the United States District Court, Northern District of California, to act as

mediator. Judge Infante is an extremely well-regarded mediator, with considerable knowledge and expertise in the field of securities class action litigation.

77. On May 12, 2016, the Parties participated in an Early Neutral Evaluation Session (as required by the Court) with the assistance of Judge Infante. In advance of the May 2016 session, the Parties exchanged and submitted to Judge Infante detailed mediation statements and exhibits supporting their respective positions on liability and damages. The May 2016 session was attended, either in-person or by telephone, by representatives of certain of the Class Representatives, Class Counsel, outside counsel for Defendant Keurig Green Mountain, Ropes & Gray LLP, and for the Individual Defendants, Gravel and Shea; and counsel and representatives for various insurance carriers for Defendants. During the course of the mediation, the Parties engaged in extensive discussions with the Mediator and the carriers in an effort to resolve the litigation. The Parties, however, were too far apart in their respective positions to reach an agreement in May 2016. Accordingly, the Parties continued their extensive discovery efforts discussed above.

78. On November 17, 2016, the Parties participated in a second Early Neutral Evaluation Session with the Mediator. The Parties, once again, submitted detailed mediation statements and exhibits that addressed both liability and damages to the Mediator in advance of the session. The November 2016 session was attended by representatives of certain of the Class Representatives, Class Counsel; counsel for Keurig Green Mountain, Ropes & Gray LLP and counsel for the Individual Defendants, Gravel and Shea; Keurig Green Mountain's General Counsel; and representatives and counsel for all of Defendants' insurance carriers. Following a full-day of discussions that included extensive negotiations between counsel and the carriers under the guidance of Judge Infante, the Parties were still too far apart in their respective positions to resolve the Action.

79. Following the second mediation session, the Parties stayed in contact with Judge Infante as the case progressed over the following year. While Defendants' summary judgment motion and Class Representatives' motions to strike were pending, the Parties worked behind the scenes with the Mediator in another attempt to resolve the case.

80. Following numerous discussions with the continued assistance of the Mediator, on February 28, 2018, Judge Infante made a mediator's proposal that the Parties settle the Action for \$36.5 million. The Parties accepted the mediator's proposal and reached an agreement-in-principle to settle the Action on March 9, 2018.

81. Thereafter, Class Counsel began working on the Stipulation and all of the other documents to be submitted with Class Representatives' motion for preliminary approval of the Settlement. Over the next several weeks, counsel for the Parties negotiated the specific terms of the Stipulation, exchanged multiple drafts of the Stipulation, as well as the related settlement documents, and participated in several calls to discuss their respective positions on the settlement documents. While finalizing the terms of the Settlement, Class Counsel worked with Class Representatives' damages expert, Dr. Tabak, to develop the Plan of Allocation. *See* § VI below.

82. On June 18, 2018, the Parties executed the Stipulation, and the following day, Class Representatives filed the Stipulation (and related exhibits) along with their Unopposed Motion for Preliminary Approval of Class Action Settlement with the Court. ECF Nos. 336-337. The Court entered the Preliminary Approval Order on July 6, 2018, which, among other things, preliminarily approved the Settlement and scheduled the Settlement Fairness Hearing for October 22, 2018 at 10:00 a.m. ECF No. 339.

## **VI. THE PLAN OF ALLOCATION IS FAIR AND ADEQUATE**

83. In accordance with the Preliminary Approval Order, and as explained in the Notice, Class Members who wish to participate in the distribution of the Net Settlement Fund (*i.e.*, the Settlement Fund less (i) any Taxes and Tax Expenses; (ii) any Notice and Administration Costs; (iii) any Litigation Expenses awarded by the Court; (iv) any attorneys' fees awarded by the Court; and (v) any other costs or fees approved by the Court) must submit a valid Claim Form and all required supporting documentation to the Court-authorized Claims Administrator, Epiq Class Action & Claims Solutions, Inc. ("Epiq"), postmarked no later than December 1, 2018. As

provided in the Notice, the Net Settlement Fund will be distributed to Authorized Claimants<sup>5</sup> in accordance with the plan for allocating the Net Settlement Fund among Authorized Claimants approved by the Court.

84. The plan of allocation proposed by Class Representatives (the “Plan of Allocation” or “Plan”) is set forth in the Notice disseminated to the Class. The Plan is designed to equitably distribute the Net Settlement Fund to those Class Members who suffered economic losses as a proximate result of the alleged wrongdoing.

85. Class Counsel developed the Plan in consultation with Class Representatives’ damages expert, David I. Tabak, Ph.D. To that end, Dr. Tabak calculated the estimated amount of artificial inflation in the per share closing price of Green Mountain common stock which allegedly was proximately caused by Defendants’ alleged false and misleading statements and material omissions, taking into consideration price changes in Green Mountain common stock in reaction to certain public announcements allegedly revealing the truth concerning Defendants’ alleged misrepresentations and omissions and adjusting for price changes that were attributable to market or industry forces. For purposes of the Plan, \$26.29 represents the dollar amount of alleged artificial inflation applicable to each share of Green Mountain common stock purchased or acquired during the Class Period and will be utilized in calculating an Authorized Claimant’s Recognized Loss Amount, and ultimately their overall Recognized Claim.<sup>6</sup>

86. A Claimant’s Recognized Loss Amount will depend upon whether the Claimant sold his, her or its shares of Green Mountain common stock purchased or acquired during the Class

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<sup>5</sup> As defined in ¶ 1(b) of the Stipulation, an “Authorized Claimant” is a Class Member who or which submits a Claim to the Claims Administrator that is approved by the Court for payment from the Net Settlement Fund.

<sup>6</sup> Pursuant to the Plan, a “Recognized Loss Amount” will be calculated for each purchase or acquisition of Green Mountain common stock during the Class Period (*i.e.*, from February 2, 2011 through and including the close of trading on November 9, 2011), that is listed on the Claim Form and for which adequate documentation is provided. The sum of a Claimant’s Recognized Loss Amounts will be the Claimant’s “Recognized Claim.”

Period and if so, when and at what price.<sup>7</sup> In order to have a Recognized Claim under the Plan, the disclosure of the allegedly misrepresented information must be, among other things, the cause of the decline in the price or value of the security. In this case, the Green Mountain common stock purchased or acquired during the Class Period must have been held through the close of trading on November 9, 2011, the date on which the corrective information—which removed the artificial inflation from the price of Green Mountain common stock, was released to the market. The Claims Administrator will determine each Authorized Claimant’s *pro rata* share of the Net Settlement Fund by dividing the Authorized Claimant’s Recognized Claim (*i.e.*, the sum of the Claimant’s Recognized Loss Amounts as calculated under the Plan) by the sum total amount of the Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund and such determination will be subject to Class Counsel’s review and ultimately, to Court approval, in a distribution motion to be filed at the conclusion of the claims process.

87. As discussed in the Settlement Memorandum, the structure of the Plan is similar to the structure of plans of allocation that have been used to apportion settlement proceeds in numerous other securities class actions. To date, there have been no objections to the Plan. Accordingly, Class Counsel believe that the Plan provides a fair and reasonable method to equitably distribute the Net Settlement Fund among Authorized Claimants and respectfully submit that the Plan should be approved by the Court.

#### **VII. CLASS COUNSEL’S COMPLIANCE WITH THE COURT’S PRELIMINARY APPROVAL ORDER AND CLASS REACTION TO DATE**

88. Pursuant to the Preliminary Approval Order, the Court authorized Class Counsel to retain Epiq as the Claims Administrator to supervise and administer the notice procedure in connection with the Settlement as well as the processing of Claims. ECF No. 339, ¶ 5. In accordance with the Preliminary Approval Order, Epiq, working in conjunction with Class Counsel: (i) mailed a copy of the Notice and the Claim Form (together, the “Notice Packet”) to

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<sup>7</sup> The calculation of Recognized Loss Amounts also takes into account the PSLRA’s statutory limitation on recoverable damages. *See* Section 21(D)(e)(1) of the PSLRA.

potential Class Members at the addresses set forth in the records caused to be provided by Keurig Green Mountain and any other potential Class Members who otherwise were identified through further reasonable effort;<sup>8</sup> (ii) published the Summary Notice in *Investor's Business Daily* and transmitted it over the *PR Newswire*; and (iii) developed a website from which copies of the Notice and Claim Form, and other relevant documents, can be downloaded. *See* Mailing Decl., ¶¶ 9-14.

89. The Notice contains important information concerning the Action and the Settlement, including the definition of the Class, a description of the proposed Settlement, information regarding the claims asserted in the Action, and the proposed Plan of Allocation. The Notice also provides information for Class Members to determine whether to: (i) participate in the Settlement by completing and submitting a Claim Form; (ii) object to any aspect of the Settlement, the Plan of Allocation, or the Fee and Expense Application; or (iii) request exclusion from the Class, as well as instructions for doing so. The Notice also informs recipients of Class Counsel's intent to apply for an award of attorneys' fees in an amount not to exceed 20% of the Settlement Fund and reimbursement of Litigation Expenses incurred in connection with the institution, prosecution, and resolution of the claims against Defendants, in an amount not to exceed \$3,400,000, which amount may include an application for reimbursement of the reasonable costs and expenses incurred by Class Representatives directly related to their representation of the Class.

90. In accordance with the Preliminary Approval Order, Epiq has disseminated nearly 150,000 copies of the Notice Packet to potential Class Members and nominees by first-class mail as of September 14, 2018. *See* Mailing Decl., ¶ 8. Also in accordance with the Preliminary Approval Order, Epiq caused the Summary Notice to be published in *Investor's Business Daily* and transmitted over *PR Newswire* on August 13, 2018. *Id.*, ¶ 9.

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<sup>8</sup> As set forth in the Declaration of Alexander Villanova Regarding: (A) Mailing of the Notice and Claim Form; (B) Publication of the Summary Notice; and (C) Report on Requests for Exclusion Received to Date (the "Mailing Decl.") attached as Exhibit 2 hereto, Epiq received from Green Mountain's counsel, Ropes & Gray LLP, PDF files containing the names and address of potential Class Members. Mailing Decl., ¶ 3. Additional names and addresses of potential Class Members were obtained from brokerage firms, banks, institutions, and other nominees holding Green Mountain common stock in street name. *Id.*, ¶¶ 4-8.

91. Epiq also maintains a website dedicated to the Settlement ([www.GreenMountainSecuritiesLitigation.com](http://www.GreenMountainSecuritiesLitigation.com)) to provide Class Members and other interested parties with information concerning the Settlement and important dates and deadlines in connection therewith, as well as downloadable copies of the Notice and Claim Form and other relevant documents including the Stipulation and the operative complaint. Mailing Decl., ¶ 14. Additionally, Epiq maintains a toll-free telephone number and interactive voice-response system to respond to inquiries regarding the Settlement and how to complete and submit a Claim Form. *Id.*, ¶¶ 10-13. Class Members can also contact Epiq by sending an e-mail to the case-specific e-mail address, [info@GreenMountainSecuritiesLitigation.com](mailto:info@GreenMountainSecuritiesLitigation.com).

92. As noted above and as set forth in the Notice and Summary Notice, the deadline for Class Members to submit objections to the Settlement, the Plan of Allocation, and/or the Fee and Expense Application, or to submit a request for exclusion from the Class, is December 1, 2018. To date, Class Counsel have received no objections of any kind and only two exclusion requests have been received. *See* Mailing Decl., ¶ 15, Exhibit C. Should any objections or additional requests for exclusion be received after the date of this submission, Class Counsel will address them in their reply papers to be filed with the Court on or before October 15, 2018.

#### **VIII. CLASS COUNSEL'S FEE AND EXPENSE APPLICATION**

93. In addition to seeking final approval of the Settlement and Plan of Allocation, Class Counsel are making an application to the Court, on behalf of Plaintiffs' Counsel, for an award of attorneys' fees and reimbursement of Litigation Expenses incurred by Plaintiffs' Counsel during the course of the Action.<sup>9</sup> Specifically, Class Counsel are applying for attorneys' fees in the amount

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<sup>9</sup> The term Plaintiffs' Counsel refers collectively to Class Counsel, KTMC, BLB&G and BR&B and Liaison Counsel, Lynn, Lynn, Blackman & Manitsky, P.C. Counsel at the firm of Berger & Montague, P.C. ("Berger & Montague") also did work in this matter at the direction of Class Counsel. Berger & Montague incurred a lodestar of approximately \$105,870.00 working on a small number of matters at the direction of Class Counsel. Berger & Montague's lodestar is not included in this submission; however, Class Counsel intends to pay Berger & Montague some amount, to be determined in Class Counsel's sole discretion and

of 17% of the Settlement Fund and for the Litigation Expenses of Plaintiffs' Counsel in the total amount of \$2,478,468.65.<sup>10</sup> Class Counsel are also seeking reimbursement in the aggregate amount of \$94,227.37 for the costs incurred by Class Representatives in connection with their representation of the Class in accordance with the PSLRA, 15 U.S.C. §78u-4(a)(4).<sup>11</sup>

94. As discussed above, the Notice informs recipients that Class Counsel would be applying for an award of attorneys' fees in an amount not to exceed 20% of the Settlement Fund and reimbursement of Litigation Expenses incurred in connection with the institution, prosecution, and resolution of the claims against Defendants, in an amount not to exceed \$3,400,000 which amount may include an application for reimbursement of the reasonable costs and expenses incurred by Class Representatives directly related to their representation of the Class. Class Counsel's Fee and Expense Application is within the fee and expense amounts contained in the Notice, and to date, there have been no objections to the maximum amount of attorneys' fees and Litigation Expenses set forth in the Notice.

95. It is also worth noting that Plaintiffs' Counsel have devoted more than 60,300 hours to this Action, resulting in a total lodestar of \$28,543,693.50. Accordingly, the fee requested here equates to a significant negative multiplier on Plaintiffs' Counsel's lodestar – *i.e.*, a discount on what counsel would have earned had counsel been compensated by a paying client using counsel's

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related to the work that Berger & Montague performed in this matter. Any amount paid to Berger & Montague will come solely from the fee, if any, awarded to Class Counsel.

<sup>10</sup> The lodestar and expense submissions of Matthew L. Mustokoff (the "Mustokoff Decl."), on behalf of KTMC, John C. Browne (the "Browne Decl."), on behalf of BLB&G, Mark R. Rosen (the "Rosen Decl."), on behalf of BR&B and Andrew D. Manitsky (the "Manitsky Decl.") on behalf of Lynn, Lynn, Blackman & Manitsky, P.C., respectively, are attached as Exhibits 3A through 3D hereto. These submissions set forth the names of the attorneys and professional support staff who worked on the Action, the current hourly rates of each such attorney and professional support staff member, the lodestar value of the time expended by such attorneys and professional support staff, the expenses incurred by the firms, and the background and experience of the firms.

<sup>11</sup> See Declaration of Ben Huxen ("Huxen Decl."), submitted on behalf of LAMPERS, Declaration of Richard A. Gröttheim ("Gröttheim Decl."), submitted on behalf of AP7, Declaration of Nicholas Schiess ("Schiess Decl."), submitted on behalf of Fort Lauderdale, Declaration of Austin Nibbs ("Nibbs Decl."), submitted on behalf of Virgin Islands and Declaration of George W. Neville ("Neville Decl."), submitted on behalf of Mississippi PERS, attached as Exhibits 1A through 1E hereto.

hourly rates that have been accepted in other securities or shareholder litigation. Moreover, the Fee and Expense Application is fully supported by Class Representatives—large, sophisticated institutional investors favored by the PSLRA, *see* Huxen Decl., ¶¶ 8-9, Gröttheim Decl., ¶¶ 7-8, Schiess Decl., ¶¶ 7-8, Nibbs Decl., ¶¶ 8-9 and Neville Decl., ¶¶ 8-9.

96. Below is a summary of the primary factual bases for Class Counsel’s Fee and Expense Application. A full analysis of the factors considered by courts in this Circuit when evaluating requests for attorneys’ fees and expenses from a common fund, as well as the supporting legal authority, is presented in detail in the accompanying Fee Memorandum.

**A. The Significant Time and Labor Devoted to the Action by Class Counsel**

97. The work undertaken by Plaintiffs’ Counsel in investigating and prosecuting this Action and arriving at the present Settlement in the face of substantial hurdles has been time-consuming and difficult.

98. As more fully set forth above, this Action was prosecuted for more than six years and settled only after Class Counsel overcame multiple legal and factual challenges. Among other efforts, Class Counsel conducted an exhaustive investigation into the Class’s claims; researched and prepared a detailed amended complaint; briefed and conducted oral argument on Defendants’ motions to dismiss and successfully appealed the Court’s ruling granting Defendants’ motions to the Second Circuit; undertook (and completed) extensive fact and expert discovery—including reviewing over 1.1 million pages of documents, litigating various motions to compel, taking or defending depositions of a total of 44 witnesses, and submitting expert reports; successfully obtained class certification; successfully opposed Defendants’ motion for partial judgment on the pleadings; briefed Defendants’ summary judgment motion and filed and briefed two motions to strike. *See* § III above.

99. The process through which the Settlement was ultimately obtained was also hard-fought. The Parties’ settlement discussions spanned the course of almost two years, including two Early Neutral Evaluation Sessions and numerous conferences facilitated by an experienced and

well-respected neutral, followed by the preparation of the Stipulation and related settlement documents and additional negotiations over the specific terms of the Settlement. *See* § V above.<sup>12</sup>

100. At all times throughout the pendency of the Action, Class Counsel's efforts were driven and focused on advancing the litigation to achieve the most successful outcome for the Class, whether through settlement or trial, by the most efficient means possible. During the pendency of this Action, Class Counsel allocated their work among themselves to avoid duplication of effort and to ensure the efficient prosecution of the Action. To this end, we, along with other partners at our firms, maintained daily control and closely monitored the work performed on the case. Experienced attorneys at our respective firms undertook particular tasks appropriate for their levels of expertise, skill, and experience, and more junior attorneys and paralegals worked on matters appropriate for their experience level.

101. Attached hereto as Exhibit 3 are individual firm declarations from each of the Plaintiffs' Counsel firms setting forth the time devoted to this Action by counsel.<sup>13</sup> The first page of Exhibit 3 contains a summary chart of the hours expended and lodestar amounts for Plaintiffs' Counsel, as well as a summary of each firm's litigation expenses. In total, from the inception of this Action through June 19, 2018, Plaintiffs' Counsel expended more than 60,300 hours on the investigation, prosecution, and resolution of the claims against Defendants for an aggregate lodestar of \$28,543,693.50, as set forth in Exhibit 3.

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<sup>12</sup> Moreover, Class Counsel will continue to perform legal work on behalf of the Class should the Court approve the Settlement. Additional resources will be expended assisting Class Members with their Claim Forms and related inquiries and working with the Claims Administrator, Epiq, to ensure the smooth progression of claims processing. No additional legal fees will be sought for this work.

<sup>13</sup> Included with these declarations, which are attached hereto as Exhibit 3A through 3D, are schedules that summarize the lodestar of each respective firm, as well as the expenses incurred by category (the "Fee and Expense Schedules"). The attached individual firm declarations and the Fee and Expense Schedules indicate the amount of time spent by each attorney and professional support staff on the case, and the lodestar calculations based on their current hourly rates. As stated in each of these declarations, they were prepared from contemporaneous daily time records regularly prepared and maintained by the respective firms, which are available at the request of the Court.

102. Overall, Class Counsel's fee request results in a substantial *negative* multiplier of approximately 0.22 on Plaintiffs' Counsel's total lodestar. In other words, the attorneys' fees requested here represent a discount to (rather than a multiple of) what counsel would have earned had counsel been compensated by a paying client using counsel's hourly rates that have been accepted in other securities or shareholder litigation. The negative multiplier here falls well below the range of positive multipliers awarded in other complex cases, including other securities class actions, by courts in this Circuit and elsewhere. *See* Fee Memorandum at § III(B). This strongly suggests that the 17% fee request is reasonable.

**B. The Quality of Counsel's Representation**

103. As Class Counsel's firm resumes demonstrate, KTMC, BLB&G and BR&B are among the most experienced and skilled firms in the securities litigation field and have a successful track record in some of the largest securities class actions throughout the country. *See* Exhibits 3A through 3C hereto; Fee Memorandum at § IV(D). Liaison Counsel is also highly experienced in complex litigation. Moreover, the substantial recovery achieved for the Class here—in light of the substantial challenges faced by Class Counsel during the course of this Action, reflects the superior quality of Plaintiffs' Counsel's representation.

104. The quality of the work performed by Plaintiffs' Counsel in attaining the Settlement should also be evaluated in light of the quality of opposing counsel. Defendants in this case were represented by skilled counsel from premier defense firms, which vigorously defended their respective clients. In the face of this formidable defense, Class Counsel were nonetheless able to develop a case that was sufficiently strong to achieve a Settlement of \$36.5 million for the benefit of the Class.

105. This recovery represents approximately 4.1% of the Class's maximum provable damages as estimated by Class Representatives' damages expert (*i.e.*, \$900 million). By way of comparison, Cornerstone Research has reported that in 2017, median securities class action settlements nationally as a percentage of estimated damages were only 3.1% for cases with

estimated damages between \$500 million and \$999 million.<sup>14</sup> Additionally, the Settlement Amount far exceeds the median (\$6 million) settlement recovery in securities class actions nationwide in 2017.<sup>15</sup>

**C. The Risks of the Action and the Need to Ensure the Availability of Competent Counsel in High-Risk, Contingent Securities Litigation**

106. The risks and complexities faced by plaintiffs' counsel in prosecuting a complex class action are highly relevant to consideration of an award of attorneys' fees, as well as approval of a proposed settlement. Here, the facts underlying the Class's claims were complex and involved issues regarding sales and operations planning and supply and demand processes, insider stock trading plans under SEC Rule 10b5-1, loss causation and damages, each of which required expert reports and testimony. Although Class Counsel overcame numerous hurdles to get to this point in the Action—including a successful appeal of the Court's MTD Order to the Second Circuit—there was no guarantee that the Class's claims would survive Defendants' pending summary judgment motion which asserted vigorous challenges to both liability and damages and even if they did, there was no guarantee that the Class Representatives would be successful at trial. *See* § IV above.

107. These case-specific risks are in addition to the omnipresent risks accompanying securities litigation, such as the fact that this prosecution was undertaken on a contingent-fee basis. From the outset, Plaintiffs' Counsel were challenged by the significant risks inherent in all securities litigation, such as overcoming motions to dismiss and the burdens of the PSLRA pleading standards, generating a compelling factual record through discovery, obtaining class certification, surviving summary judgment, and prevailing at trial and on any post-trial appeals. Plaintiffs' Counsel also understood that this would be a complex, expensive, and lengthy litigation with no guarantee of being compensated for the substantial investment of time and money the case

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<sup>14</sup> *See* Laarni T. Bulan, Ellen M. Ryan & Laura E. Simmons, *Securities Class Action Settlements - 2017 Review and Analysis* 8, Fig. 7 (Cornerstone Research 2018), <http://securities.stanford.edu/research-reports/1996-2017/Settlements-Through-12-2017-Review.pdf>.

<sup>15</sup> *See* Stefan Boettrich and Svetlana Starykh, *Recent Trends in Securities Class Action Litigation: 2017 Full-Year Review*, NERA Economic Consulting, 30 (Jan. 29, 2018), <http://www.nera.com>.

would require. Throughout this Action's more than six-year pendency, Plaintiffs' Counsel ensured that sufficient attorney resources were dedicated to prosecuting the claims, in particular to conducting the complicated document and deposition discovery that was required. Class Counsel also retained highly competent experts and consultants in the areas of sales and operations planning, 10b5-1 plans, market efficiency, loss causation, and damages, as well as necessary outside vendors, and ensured that sufficient funds were available to advance the expenses required to pursue and complete this complex litigation. In total, Plaintiffs' Counsel incurred \$2,478,468.65 in expenses in prosecuting and resolving this Action for the benefit of the Class. The financial burden on contingent-fee counsel is far greater than on a firm that is paid on an ongoing basis.

108. Plaintiffs' Counsel bore the risk that no recovery would be achieved. There are numerous examples of plaintiffs' counsel in contingency-fee cases having worked thousands of hours and advanced substantial expenses, only to receive no compensation. From personal experience, Plaintiffs' Counsel are fully aware that despite the most vigorous and competent efforts, a law firm's success in contingent litigation such as this is never guaranteed. *See* Fee Memorandum at § IV(B). Moreover, it takes hard work and diligence by skilled counsel to develop the facts and theories that are needed to sustain a complaint or win at trial, or to persuade sophisticated defendants to engage in serious settlement negotiations at meaningful levels.

109. Courts have repeatedly recognized that it is in the public interest to have experienced and able counsel enforce the securities laws and regulations pertaining to the duties of officers and directors of public companies. As recognized by Congress through the passage of the PSLRA, vigorous private enforcement of the federal securities laws can only occur if private investors, particularly institutional investors with significant stakes in the actions, take an active role in protecting the interests of investors. If this important public policy is to be carried out, courts should award fees that adequately compensate plaintiffs' counsel, taking into account the risks undertaken in prosecuting a securities class action. Indeed, Congress recognized in the PSLRA that attorneys' fees representing "a reasonable percentage" of the recovery for the class are appropriate in securities class actions. 15 U.S.C. §78u-4(a)(6).

110. Here, Plaintiffs' Counsel's persistent efforts in the face of substantial risks and uncertainties have resulted in what we believe to be a significant and guaranteed recovery for the benefit of the Class. In these circumstances, and in consideration of Plaintiffs' Counsel's hard work and the very favorable result achieved, we submit that the requested fee of 17% of the Settlement Fund, as well as reimbursement of \$2,478,468.65 in litigation expenses as detailed below, is reasonable and should be approved.

**D. Reimbursement of the Requested Litigation Expenses is Fair and Reasonable**

**1. Reimbursement of Plaintiffs' Counsel's Necessary Litigation Expenses is Fair and Reasonable**

111. In addition to their fee request, Class Counsel also seek reimbursement from the Settlement Fund in the amount of \$2,478,468.65 for expenses that were reasonably and necessarily incurred by Plaintiffs' Counsel in connection with instituting, prosecuting, and resolving the claims asserted in the Action. Class Counsel respectfully submit that their request for expenses is appropriate, fair, and reasonable and should be approved. *See* Exhibits 3A through 3D hereto.

112. From the inception of this Action, Plaintiffs' Counsel were aware that they might not recover any of the expenses they incurred in prosecuting the claims against Defendants, and, at a minimum, would not recover any expenses until the Action was successfully resolved. Plaintiffs' Counsel also understood that, even assuming the Action was ultimately successful, an award of expenses would not compensate counsel for the lost use or opportunity costs of funds advanced to prosecute the claims against Defendants. Plaintiffs' Counsel were motivated to, and did, take significant steps to minimize expenses wherever practicable without jeopardizing the vigorous and efficient prosecution of the Action.

113. Class Counsel maintained strict control over the expenses in this Action. Indeed, many of the expenses incurred were paid out of a litigation fund created by Class Counsel and maintained by BR&B ("Litigation Fund"). KTMC, BLB&G and BR&B collectively contributed \$1,650,000.00 to the Litigation Fund. A description of the payments from the Litigation Fund by category is included in the individual firm declaration submitted on behalf of BR&B. *See* Rosen

Decl. at ¶ 10, Exhibit 3. Currently, a balance of \$8,312.49 remains in the Litigation Fund. This amount has been credited to BR&B and removed from its expense request so as to avoid any double counting of expenditures. *See Id.*

114. As stated in the individual firm declarations, Plaintiffs' Counsel have incurred a total of \$2,478,468.65 in expenses in the prosecution of the Action.<sup>16</sup> These expenses include charges for, among other things: (i) experts and consultants in connection with various stages of the litigation; (ii) establishing and maintaining a database to house the more than 1.1 million pages of documents produced by Defendants and third parties; (iii) online factual and legal research; (iv) depositions of 44 fact witnesses; (v) mediation; (vi) travel; and (vii) document reproduction. A summary of Plaintiffs' Counsel's expenses is attached to this Joint Declaration as Exhibit 4. Courts have typically found that these kinds of expenses are payable from a fund recovered by counsel for the benefit of a class.

115. The cost of Class Representatives' experts and consultants (totaling \$1,601,242.60) represents the largest component of Plaintiffs' Counsel's expenses, encompassing approximately 65% of their total expenses. As detailed above, Class Counsel worked with several experts and consultants at different stages of the Action. Experts were utilized to (i) assess the Class's damages; (ii) assist Class Counsel in navigating the complexities of Green Mountain's sales and operating processes and the Individual Defendants' Rule 10b5-1 trading plans; (iii) aid in Class Counsel's review and analysis of documents produced by Defendants and third parties; (iv) draft expert reports and prepare for class certification and expert depositions; (v) prepare for mediation; and (vi) assist Class Counsel in developing a fair and reasonable plan for allocating the Net

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<sup>16</sup> As attested to in the individual firm declarations attached to this declaration as Exhibits 3A through 3D, these expenses are reflected on the books and records maintained by Plaintiffs' Counsel. These books and records are prepared from expense vouchers, check records and other source materials and are an accurate record of the expenses incurred. Plaintiffs' Counsel's expenses are listed in detail in their firm's respective declarations, each of which identifies the specific category of expense for which Plaintiffs' Counsel seek reimbursement. These expense items are submitted separately and are not duplicated in the respective firms' hourly rates.

Settlement Fund to eligible Class Members. These experts and consultants were essential to the prosecution of this Action.

116. Another large component of Plaintiffs' Counsel's expenses relates to document production. To effectively and efficiently review and analyze the more than 1.1 million pages of documents produced by Defendants and third parties in this litigation, Class Counsel retained an outside vendor, TransPerfect Legal Solutions, to host a document database through its litigation support platform, Relativity. The amount paid to this vendor represents approximately 12% of Plaintiffs' Counsel's total expense request.

117. Plaintiffs' Counsel's expenses also include the costs of online research in the amount of \$130,870.77 (approximately 5% of the total expenses). This amount represents charges for computerized research services such as LexisNexis, Westlaw, Courtlink, Thomson Financial, Bloomberg and PACER. It is standard practice for attorneys to use online services to assist them in researching legal and factual issues, and indeed, courts recognize that these tools create efficiencies in litigation and ultimately save money for clients and the class.

118. Plaintiffs' Counsel were also required to travel to prosecute the claims against Defendants, and thus incurred the related costs of rail and airline tickets, meals, and lodging. Included in Plaintiffs' Counsel total expense amount is \$135,477.38 for these travel expenses. Further, Class Counsel paid \$28,795.86 for charges related to mediation.

119. The other expenses for which Plaintiffs' Counsel seek payment are the types of expenses that are necessarily incurred in litigation and routinely charged to clients billed by the hour. These expenses include, among others, court fees, process servers, court reporters, document-reproduction costs, telephone charges, and postage and delivery expenses.

## **2. Reimbursement of Class Representatives' Costs and Expenses Is Fair and Reasonable**

120. Additionally, in accordance with 15 U.S.C. § 78u-4(a)(4), Class Representatives seek reimbursement of their reasonable costs incurred directly for their work representing the Class

in the aggregate amount of \$94,227.37.<sup>17</sup> The efforts devoted to this Action by Class Representatives are detailed in their accompanying declarations, attached as Exhibits 1A through 1E hereto. In particular, Class Counsel respectfully submit that the amounts requested by Class Representatives are fully consistent with Congress's intent, as expressed in the PSLRA, of encouraging institutional investors to take an active role in commencing and supervising private securities litigation.

121. As discussed in the Fee Memorandum and in Class Representatives' supporting declarations, each of the Class Representatives has been fully committed to pursuing the Class's claims since it became involved in the litigation. As large institutional investors, Class Representatives have actively and effectively fulfilled their obligations as representatives of the Class, complying with all of the many demands placed upon them during the litigation and settlement of this Action, and providing valuable assistance to Class Counsel. For instance, each Class Representative engaged in time-consuming discovery efforts and searches to locate and produce documents responsive to Defendants' discovery requests. *See supra* ¶ 30. In addition, one or more representatives from each Class Representative prepared for, and testified at, a deposition in connection with class certification. *Id.* at ¶ 31. These efforts required Class Representatives to dedicate considerable time and resources to this Action that would have otherwise been devoted to their regular duties.

122. Moreover, the efforts expended by Class Representatives during the course of this Action are precisely the types of activities courts have found to support reimbursement to class representatives, and fully support Class Representatives' requests for reimbursement.

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<sup>17</sup> *See* Huxen Decl., ¶12 (requesting reimbursement of \$5,715.80 for LAMPERS); Gröttheim Decl., ¶ 11 (requesting reimbursement of \$21,650.00 for AP7); Schiess Decl., ¶ 11 (requesting reimbursement of \$3,862.87 for Fort Lauderdale); Nibbs Decl., ¶ 12 (requesting reimbursement of \$24,823.70 for Virgin Islands); and Neville Decl., ¶ 12 (requesting reimbursement of \$38,175.00 for Mississippi PERS).

**IX. CONCLUSION**

123. For all the reasons stated above, Class Representatives and Class Counsel respectfully submit that the Settlement and the Plan of Allocation should be approved as fair, reasonable, and adequate. Class Counsel further submit that the requested fee of 17% of the Settlement Fund should be approved as fair and reasonable, and the request for reimbursement of total Litigation Expenses in the amount of \$2,572,696.02, which includes Class Representatives' costs in representing the Class in this Action, should also be approved.

We each declare, under penalty of perjury, that the foregoing facts are true and correct.

Executed on September 17, 2018.

  
\_\_\_\_\_  
MATTHEW L. MUSTOKOFF

Executed on September \_\_, 2018.

\_\_\_\_\_  
JOHN C. BROWNE

Executed on September \_\_, 2018.

\_\_\_\_\_  
MARK R. ROSEN

**IX. CONCLUSION**

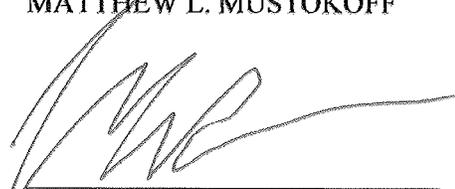
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JOHN C. BROWNE

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MARK R. ROSEN

**IX. CONCLUSION**

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Executed on September \_\_, 2018.

\_\_\_\_\_  
MATTHEW L. MUSTOKOFF

Executed on September \_\_, 2018.

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JOHN C. BROWNE

Executed on September 17, 2018.

*Mark Rosen* / signed w/  
permission by  
\_\_\_\_\_  
MARK R. ROSEN *JR*

# **EXHIBIT 1A**

UNITED STATES DISTRICT COURT  
DISTRICT OF VERMONT

LOUISIANA MUNICIPAL POLICE  
EMPLOYEES' RETIREMENT SYSTEM,  
SJUNDE AP-FONDEN, BOARD OF TRUSTEES OF  
THE CITY OF FORT LAUDERDALE GENERAL  
EMPLOYEES' RETIREMENT SYSTEM,  
EMPLOYEES' RETIREMENT  
SYSTEM OF THE GOVERNMENT OF THE VIRGIN  
ISLANDS, AND PUBLIC EMPLOYEES'  
RETIREMENT SYSTEM OF MISSISSIPPI  
on behalf of themselves and all others similarly situated,

No. 2:11-CV-00289-WKS

Plaintiffs,

v.

GREEN MOUNTAIN COFFEE ROASTERS,  
INC., LAWRENCE J. BLANFORD and  
FRANCES G. RATHKE,

Defendants.

**DECLARATION OF BEN HUXEN, GENERAL COUNSEL AND EXECUTIVE  
DIRECTOR OF LOUISIANA MUNICIPAL POLICE EMPLOYEES' RETIREMENT  
SYSTEM, IN SUPPORT OF: (A) CLASS REPRESENTATIVES' MOTION FOR FINAL  
APPROVAL OF CLASS ACTION SETTLEMENT AND PLAN OF ALLOCATION; AND  
(B) CLASS COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND  
REIMBURSEMENT OF LITIGATION EXPENSES**

I, Ben Huxen, hereby declare under penalty of perjury as follows:

1. I am the Executive Director and General Counsel of Louisiana Municipal Police Employees' Retirement System ("LAMPERS"), a Court-appointed Lead Plaintiff and Class Representative in the above-captioned securities class action (the "Action").<sup>1</sup> I submit this Declaration in support of: (a) Class Representatives' motion for final approval of the proposed Settlement and approval of the proposed Plan of Allocation; and (b) Class Counsel's motion for

<sup>1</sup> All capitalized terms that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated June 18, 2018 (ECF No. 338).

an award of attorneys' fees and reimbursement of Litigation Expenses, which includes LAMPERS's request to recover the reasonable costs and expenses it incurred in connection with its representation of the Class in the Action.

2. I am aware of and understand the requirements and responsibilities of a lead plaintiff in a securities class action, including those set forth in the Private Securities Litigation Reform Act of 1995 ("PSLRA"). Since July 2017, when I became the Executive Director of LAMPERS and General Counsel of LAMPERS following the death of LAMPERS's previous General Counsel, Mr. Randall Roche, on August 29, 2017, I have been directly involved in monitoring and overseeing the prosecution and settlement of the Action. The matters set forth herein are based on my personal knowledge or my understanding based on discussions with counsel and other LAMPERS employees.

**I. Oversight of the Litigation**

3. LAMPERS is a public pension fund system organized for the benefit of the current and retired police employees of the State of Louisiana and is located in Baton Rouge, Louisiana. As of June 30, 2018, LAMPERS had total assets of approximately \$2.1 billion under management for approximately 10,000 active and retired police department workers throughout Louisiana.

4. In April 2012, LAMPERS was appointed by the Court as one of the Lead Plaintiffs in this Action, and in July 2017, LAMPERS was appointed by the Court as a Class Representative for the certified Class. As Executive Director and General Counsel of LAMPERS, I, along with Mr. Randall Roche, my predecessor as General Counsel of LAMPERS, had regular communications with Bernstein Litowitz Berger & Grossmann LLP ("BLB&G"), one of the Court-appointed Class Counsel for the Class, throughout the litigation. LAMPERS,

through the active and continuous involvement of Mr. Roche and myself, closely supervised, carefully monitored, and was actively involved in all material aspects of the prosecution and resolution of the Action. On behalf of LAMPERS, we received periodic status reports from BLB&G on case developments, and participated in regular discussions with attorneys from BLB&G concerning the prosecution of the Action, the strengths of and risks to the claims, and potential settlement. Additionally, when appropriate, we briefed the Board of Directors of LAMPERS on the status of the Action. In particular, throughout the course of this Action, Mr. Roche and I, and other employees of LAMPERS as needed:

- (a) regularly communicated with BLB&G by email and telephone regarding the posture and progress of the case;
- (b) reviewed significant pleadings and briefs filed in the Action;
- (c) reviewed significant Court orders and discussed them with BLB&G;
- (d) participated in document collection efforts in connection with discovery;
- (e) consulted with BLB&G regarding the settlement negotiations; and
- (f) evaluated and approved the proposed Settlement.

5. In addition, Mr. Roche was deposed by counsel for Defendants in November 2016 and spent a substantial amount of time preparing for and appearing at that deposition.

## **II. LAMPERS Strongly Endorses Approval of the Settlement**

6. LAMPERS was kept informed of the settlement negotiations as they progressed. In connection with formal mediation sessions conducted in May and November 2016, as well as the additional settlement negotiations between the parties while Defendants' summary judgment motion was pending that finally culminated in the agreement-in-principle to settle in March 2018, LAMPERS, through Mr. Roche's and my active involvement, conferred with BLB&G regarding the parties' respective positions, and approved the terms of the Settlement.

7. Based on its involvement throughout the prosecution and resolution of the claims asserted in the Action, LAMPERS believes that the proposed Settlement is fair, reasonable, and adequate to the Class. LAMPERS believes that the Settlement represents an excellent recovery for the Class, particularly in light of the substantial risks of continuing to prosecute the claims in this case. Therefore, LAMPERS strongly endorses approval of the Settlement by the Court.

**III. LAMPERS Fully Supports Lead Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses**

8. LAMPERS believes that the request for an award of attorneys' fees in the amount of 17% of the Settlement Fund is fair and reasonable in light of the work that Plaintiffs' Counsel performed on behalf of the Class. LAMPERS takes seriously its role as a lead plaintiff to ensure that attorneys' fees are fair in light of the result achieved for the class and reasonably compensate plaintiffs' counsel for the work involved and the substantial risks counsel undertake in litigating an action. LAMPERS has evaluated Class Counsel's fee request in this Action by considering the work performed by Plaintiffs' Counsel and the substantial recovery obtained for the Class.

9. LAMPERS further believes that the Litigation Expenses being requested for reimbursement to Plaintiffs' Counsel are reasonable, and represent costs and expenses necessary for the institution, prosecution, and resolution of the claims in the Action. Based on the foregoing, and consistent with its obligation to the Class to obtain the best result at the most efficient cost, LAMPERS fully supports Class Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses.

10. I understand that reimbursement of a lead plaintiff's reasonable costs and expenses is authorized under the PSLRA. For this reason, in connection with Class Counsel's request for reimbursement of Litigation Expenses, LAMPERS seeks reimbursement for the costs and expenses that it incurred directly relating to its representation of the Class in the Action.

11. My responsibility as the Executive Director and General Counsel for LAMPERS is to monitor outside litigation matters for the fund, including LAMPERS's activities in the securities class actions where (as here) it has been appointed lead plaintiff. In working on this Action, Mr. Roche and I were assisted by the following current and former employees of LAMPERS: Kathy Bourque, LAMPERS' former Executive Director, and Daphne Rusk, an Administrative Assistant at LAMPERS.

12. The time that we devoted to the representation of the Class in this Action was time that we otherwise would have expected to spend on other work for LAMPERS and, thus, represented a cost to LAMPERS. LAMPERS seeks reimbursement in the amount of \$5,715.80 for the time of the following current and former LAMPERS personnel:

<b>Personnel</b>	<b>Hours<sup>2</sup></b>	<b>Rate<sup>3</sup></b>	<b>Total</b>
Randall Roche	65.00	\$72.65	\$4,722.25
Ben Huxen	7.50	\$76.92	\$576.90
Kathy Bourque	5.00	\$49.51	\$247.55
Daphne Rusk	5.00	\$33.82	\$169.10
<b>Total:</b>	<b>82.50</b>		<b>\$5,715.80</b>

#### **IV. Conclusion**

13. In conclusion, LAMPERS was closely involved throughout the prosecution and settlement of the claims in this Action, strongly endorses the Settlement as fair, reasonable, and adequate, and believes that its represents a significant recovery for the Class. Accordingly, LAMPERS respectfully requests that the Court approve Class Representatives' motion for final approval of the proposed Settlement and Plan of Allocation and Class Counsel's motion for an

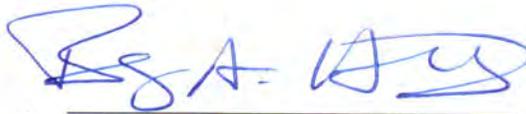
<sup>2</sup> While LAMPERS devoted a significant amount of time to this Action, our request for reimbursement of costs is based on a very conservative estimate of the amount of time we spent on this litigation.

<sup>3</sup> The hourly rates used for purposes of this request are based on the annual salaries of the respective personnel who worked on this Action.

award of attorneys' fees and reimbursement of Litigation Expenses, including LAMPERS's request for reimbursement of \$5,715.80 for its reasonable costs and expenses incurred in prosecuting the Action on behalf of the Class.

I declare under penalty of perjury under the laws of the United States of America that that the foregoing is true and correct, and that I have authority to execute this Declaration on behalf of LAMPERS.

Executed this 13th day of September, 2018.



Ben Huxen  
Executive Director and General Counsel  
Louisiana Municipal Police Employees'  
Retirement System

#1226063

# **EXHIBIT 1B**

UNITED STATES DISTRICT COURT  
DISTRICT OF VERMONT

LOUISIANA MUNICIPAL POLICE  
EMPLOYEES' RETIREMENT SYSTEM,  
SJUNDE AP-FONDEN, BOARD OF TRUSTEES OF  
THE CITY OF FORT LAUDERDALE GENERAL  
EMPLOYEES' RETIREMENT SYSTEM,  
EMPLOYEES' RETIREMENT  
SYSTEM OF THE GOVERNMENT OF THE VIRGIN  
ISLANDS, AND PUBLIC EMPLOYEES'  
RETIREMENT SYSTEM OF MISSISSIPPI  
on behalf of themselves and all others similarly situated,

No. 2:11-CV-00289-WKS

Plaintiffs,

v.

GREEN MOUNTAIN COFFEE ROASTERS,  
INC., LAWRENCE J. BLANFORD and  
FRANCES G. RATHKE,

Defendants.

**DECLARATION OF RICHARD A. GRÖTTHEIM, CHIEF EXECUTIVE OFFICER OF  
SJUNDE AP-FONDEN IN SUPPORT OF: (A) CLASS REPRESENTATIVES' MOTION  
FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND PLAN OF  
ALLOCATION; AND (B) CLASS COUNSEL'S MOTION FOR AN AWARD OF  
ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES**

I, Richard A. Gröttheim, hereby declare under penalty of perjury as follows:

1. I am the Chief Executive Officer ("CEO") of Sjunde AP-Fonden ("AP7"), a Court-appointed Lead Plaintiff and Class Representative in the above-captioned securities class action (the "Action").<sup>1</sup> I have served as AP7's CEO since 2010. I submit this Declaration in support of: (a) Class Representatives' motion for final approval of the proposed Settlement and approval of the proposed Plan of Allocation; and (b) Class Counsel's motion for an award of

<sup>1</sup> All capitalized terms that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated June 18, 2018 (ECF No. 338).

attorneys' fees and reimbursement of Litigation Expenses, which includes AP7's request to recover the reasonable costs and expenses it incurred in connection with its representation of the Class in the Action.

2. I am aware of and understand the requirements and responsibilities of a lead plaintiff in a securities class action, including those set forth in the Private Securities Litigation Reform Act of 1995 ("PSLRA"). I have personal knowledge of the matters set forth in this Declaration, as I have been directly involved in monitoring and overseeing the prosecution of the Action, as well as the negotiations leading to the Settlement, and I could and would testify competently to these matters.

**I. Oversight of the Litigation**

3. Based in Stockholm, Sweden, AP7 is part of the Swedish national pension system. AP7 is the governmental alternative to the private investment funds offered by the Swedish premium pension system. More than three million Swedes use AP7 S afa – the government's default fund for the premium pension system – to save for their pensions. Since its inception, AP7 S afa has given pension savers higher average returns and lower management fees than the private funds available in the Swedish premium pension marketplace. AP7 currently has approximately \$49 billion in premium pension assets under management.

4. In April 2012, AP7 was appointed by the Court as one of the Lead Plaintiffs in this Action, and in July 2017, AP7 was appointed by the Court as a Class Representative for the certified Class. On behalf of AP7, I had regular communications with Kessler Topaz Meltzer & Check, LLP ("KTMC"), one of the Court-appointed Class Counsel for the Class, throughout the course of the litigation. AP7, through my active and continuous involvement, as well as the involvement of others as detailed below, closely supervised, carefully monitored, and was

actively involved in all material aspects of the prosecution and resolution of the Action. AP7 received periodic status reports from KTMC on case developments, and participated in regular discussions with attorneys from KTMC concerning the prosecution of the Action, the strengths of and risks to the claims, and potential settlement. In particular, throughout the course of this Action, I, as well as other AP7 employees working under my supervision:

- (a) regularly communicated with KTMC (primarily through Darren Check, Esq. and Stuart Berman, Esq.) by email, telephone, written communication and in-person meetings regarding the posture and progress of the case, significant developments in the litigation and case strategy;
- (b) reviewed, with the assistance of AP7's Swedish external legal counsel, all significant pleadings and briefs filed in the Action, as well as Court orders;
- (c) supervised the production of discovery by AP7, including overseeing electronic searches and searches of custodial files in response to requests for the production of documents and written responses to document requests and interrogatories;
- (d) prepared for a deposition, which included several hours of preparation with attorneys from KTMC by teleconference as well as an in-person meeting, and sat for a deposition, which was taken on July 14, 2016 in New York, New York, which required my travel to and from Stockholm, Sweden and the United States;
- (e) consulted with KTMC regarding the settlement negotiations; and
- (f) evaluated and recommended the approval of the proposed Settlement.

## **II. AP7 Strongly Endorses Approval of the Settlement**

5. AP7 was kept informed of the settlement negotiations as they progressed. Before and during the mediation process, I conferred with KTMC regarding the parties' respective positions. I continued to confer with KTMC during the months after the mediation process as the final terms of the Settlement continued to be negotiated.

6. Based on its involvement throughout the prosecution and resolution of the claims asserted in the Action, AP7 believes that the proposed Settlement is fair, reasonable, and adequate to the Class. AP7 believes that the Settlement represents an excellent recovery for the

Class, particularly in light of the substantial risks of continuing to prosecute the claims in this case. Therefore, AP7 strongly endorses approval of the Settlement by the Court.

**III. AP7 Fully Supports Class Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses**

7. AP7 believes that the request for an award of attorneys' fees in the amount of 17% of the Settlement Fund is fair and reasonable in light of the work that Plaintiffs' Counsel performed on behalf of the Class. AP7 takes seriously its role as a lead plaintiff to ensure that attorneys' fees are fair in light of the result achieved for the class and reasonably compensate plaintiffs' counsel for the work involved and the substantial risks counsel undertake in litigating an action. AP7 has evaluated Class Counsel's fee request in this Action by considering the work performed by Plaintiffs' Counsel and the substantial recovery obtained for the Class.

8. AP7 further believes that the Litigation Expenses being requested for reimbursement to Plaintiffs' Counsel are reasonable, and represent costs and expenses necessary for the institution, prosecution, and resolution of the claims in the Action. Based on the foregoing, and consistent with its obligation to the Class to obtain the best result at the most efficient cost, AP7 fully supports Class Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses.

9. AP7 understands that reimbursement of a lead plaintiff's reasonable costs and expenses is authorized under the PSLRA. For this reason, in connection with Class Counsel's request for reimbursement of Litigation Expenses, AP7 seeks reimbursement for the costs and expenses that it incurred directly relating to its representation of the Class in the Action.

10. As AP7's CEO, my primary responsibilities at AP7 involve investment related matters, including developing long-term investment strategies, as well as the day-to-day management of AP7 and its staff. I also oversee any litigation in which AP7 is involved.

A handwritten signature in black ink, appearing to be 'JL' or similar, located in the bottom right corner of the page.

Additionally, during the course of this Action, I was assisted by Svante Linder, AP7's Head of Administration at the time, in connection with AP7's efforts to search and collect documents responsive to Defendants' discovery requests.

11. The time that Svante Linder and I devoted to the representation of the Class in this Action was time that we otherwise would have expected to spend on other work for AP7 and, thus, represented a cost to AP7. AP7 seeks reimbursement in the amount of \$ 21,650 for the time of the following AP7 personnel:

<b>Personnel</b>	<b>Hours</b>	<b>Rate<sup>2</sup></b>	<b>Total</b>
Richard A. Gröttheim	75	230 \$	17,250\$
Svante Linder	40	110 \$	4,400 \$
<b>TOTAL</b>			<b>21,650 \$</b>

#### IV. Conclusion

12. In conclusion, AP7 was closely involved throughout the prosecution and settlement of the claims in this Action, strongly endorses the Settlement as fair, reasonable, and adequate, and believes that it represents a significant recovery for the Class. Accordingly, AP7 respectfully requests that the Court approve Class Representatives' motion for final approval of the proposed Settlement and Plan of Allocation and Class Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses, including AP7's request for reimbursement of \$ 21,650 for its reasonable costs and expenses incurred in prosecuting the Action on behalf of the Class.

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<sup>2</sup> The hourly rates used for purposes of this request are based on the annual salaries and benefits of the respective personnel who worked on this Action. All dollar figures are based on a U.S. dollar/Swedish krona exchange rate of 1 USD/8.50 SEK.

I declare under penalty of perjury under the laws of the United States of America that that the foregoing is true and correct, and that I have authority to execute this Declaration on behalf of AP7.

Executed this 13 day of September, 2018.



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Richard A. Gröttheim  
Chief Executive Officer  
Sjunde AP-Fonden

# **EXHIBIT 1C**

UNITED STATES DISTRICT COURT  
DISTRICT OF VERMONT

LOUISIANA MUNICIPAL POLICE  
EMPLOYEES' RETIREMENT SYSTEM,  
SJUNDE AP-FONDEN, BOARD OF TRUSTEES OF  
THE CITY OF FORT LAUDERDALE GENERAL  
EMPLOYEES' RETIREMENT SYSTEM,  
EMPLOYEES' RETIREMENT  
SYSTEM OF THE GOVERNMENT OF THE VIRGIN  
ISLANDS, AND PUBLIC EMPLOYEES'  
RETIREMENT SYSTEM OF MISSISSIPPI  
on behalf of themselves and all others similarly situated,

Plaintiffs,

v.

GREEN MOUNTAIN COFFEE ROASTERS,  
INC., LAWRENCE J. BLANFORD and  
FRANCES G. RATHKE,

Defendants.

No. 2:11-CV-00289-WKS

**DECLARATION OF NICHOLAS SCHIESS, PENSION ADMINISTRATOR FOR THE  
CITY OF FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM  
IN SUPPORT OF: (A) CLASS REPRESENTATIVES' MOTION FOR FINAL  
APPROVAL OF CLASS ACTION SETTLEMENT AND PLAN OF ALLOCATION; AND  
(B) CLASS COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND  
REIMBURSEMENT OF LITIGATION EXPENSES**

I, Nicholas Schiess, hereby declare under penalty of perjury as follows:

1. I am the Pension Administrator for the City of Fort Lauderdale General Employees' Retirement System and have held this position since April 2016. The Board of Trustees of the City of Fort Lauderdale General Employees' Retirement System ("Fort Lauderdale") is a Court-appointed Lead Plaintiff and Class Representative in the above-

captioned securities class action (the “Action”).<sup>1</sup> I submit this Declaration in support of: (a) Class Representatives’ motion for final approval of the proposed Settlement and approval of the proposed Plan of Allocation; and (b) Class Counsel’s motion for an award of attorneys’ fees and reimbursement of Litigation Expenses, which includes Fort Lauderdale’s request to recover the reasonable costs and expenses it incurred in connection with its representation of the Class in the Action.

2. I am aware of and understand the requirements and responsibilities of a lead plaintiff in a securities class action, including those set forth in the Private Securities Litigation Reform Act of 1995 (“PSLRA”). I have personal knowledge of the matters set forth in this Declaration, as I have been directly involved in monitoring and overseeing the prosecution of the Action since assuming my current position as Pension Administrator, as well as the negotiations leading to the Settlement, and I could and would testify competently to these matters.

**I. Oversight of the Litigation**

3. The City of Fort Lauderdale General Employees’ Retirement System provides retirement benefits, including retirement plans, pension funds and other retirement benefits, to eligible employees of the City of Fort Lauderdale, Florida. As of August, 2018, Fort Lauderdale’s defined benefit plan served more than 2,000 active and retired members and their beneficiaries, and has approximately \$675 million in assets under management.

4. In April 2012, Fort Lauderdale was appointed by the Court as one of the Lead Plaintiffs in this Action, and in July 2017, Fort Lauderdale was appointed by the Court as a Class Representative for the certified Class. On behalf of Fort Lauderdale, I had regular

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<sup>1</sup> All capitalized terms that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated June 18, 2018 (ECF No. 338).

communications with Kessler Topaz Meltzer & Check, LLP (“KTMC”), one of the Court-appointed Class Counsel for the Class, from my appointment as Pension Administrator in April 2016 throughout the remainder of the litigation. Prior to my appointment, David Desmond, the former Plan Administrator and John Bucci, who served as an interim administrator, communicated with KTMC on behalf of Fort Lauderdale. Fort Lauderdale, through my active involvement and the involvement of the prior administrators, as well as the involvement of others as detailed below, closely supervised, carefully monitored, and was actively involved in all material aspects of the prosecution and resolution of the Action. Fort Lauderdale received periodic status reports from KTMC on case developments, and participated in regular discussions with attorneys from KTMC concerning the prosecution of the Action, the strengths of and risks to the claims, and potential settlement. In particular, throughout the course of this Action, I or other Fort Lauderdale employees:

- (a) regularly communicated with KTMC (primarily through Darren Check, Esq. and Stuart Berman, Esq.) by email, telephone, written communication and in-person meetings regarding the posture and progress of the case, significant developments in the litigation and case strategy;
- (b) reviewed significant pleadings and briefs filed in the Action, as well as Court orders;
- (c) supervised the production of discovery by Fort Lauderdale, including overseeing electronic searches and searches of custodial files in response to requests for the production of documents and written responses to document requests and interrogatories;
- (d) prepared for a deposition, which included several hours of preparation with attorneys from KTMC, and sat for a deposition, which was taken on July 22, 2016 in New York, New York;
- (e) attended the formal in-person mediation session with the United States District Court Magistrate Judge Edward A. Infante (Ret.) on November 17, 2016 in New York, New York, and consulted with KTMC regarding the settlement negotiations that preceded and followed the November 2016 mediation; and

- (f) evaluated and recommended the approval of the proposed Settlement to Fort Lauderdale.

**II. Fort Lauderdale Strongly Endorses Approval of the Settlement**

5. Fort Lauderdale was kept informed of the settlement negotiations as they progressed. Before and during the mediation process, I conferred with KTMC regarding the parties' respective positions. I continued to confer with KTMC during the months after the mediation process as the final terms of the Settlement continued to be negotiated.

6. Based on its involvement throughout the prosecution and resolution of the claims asserted in the Action, Fort Lauderdale believes that the proposed Settlement is fair, reasonable, and adequate to the Class. Fort Lauderdale believes that the Settlement represents an excellent recovery for the Class, particularly in light of the substantial risks of continuing to prosecute the claims in this case. Therefore, Fort Lauderdale strongly endorses approval of the Settlement by the Court.

**III. Fort Lauderdale Fully Supports Class Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses**

7. Fort Lauderdale believes that the request for an award of attorneys' fees in the amount of 17% of the Settlement Fund is fair and reasonable in light of the work that Plaintiffs' Counsel performed on behalf of the Class. Fort Lauderdale takes seriously its role as a lead plaintiff to ensure that attorneys' fees are fair in light of the result achieved for the class and reasonably compensate plaintiffs' counsel for the work involved and the substantial risks counsel undertake in litigating an action. Fort Lauderdale has evaluated Class Counsel's fee request in this Action by considering the work performed by Plaintiffs' Counsel and the substantial recovery obtained for the Class.

8. Fort Lauderdale further believes that the Litigation Expenses being requested for reimbursement to Plaintiffs' Counsel are reasonable, and represent costs and expenses necessary

for the institution, prosecution, and resolution of the claims in the Action. Based on the foregoing, and consistent with its obligation to the Class to obtain the best result at the most efficient cost, Fort Lauderdale fully supports Class Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses.

9. Fort Lauderdale understands that reimbursement of a lead plaintiff's reasonable costs and expenses is authorized under the PSLRA. For this reason, in connection with Class Counsel's request for reimbursement of Litigation Expenses, Fort Lauderdale seeks reimbursement for the costs and expenses that it incurred directly relating to its representation of the Class in the Action.

10. As Plan Administrator, my primary responsibility at the City of Fort Lauderdale General Employees' Retirement System involves managing and administering its retirement savings plan. During the course of this Action, I was assisted by Cole Copertino, Fort Lauderdale's legal counsel, former Plan Administrator David Desmond, and John Bucci, interim Plan Administrator.

11. The time that we devoted to the representation of the Class in this Action was time that we otherwise would have expected to spend on other work for Fort Lauderdale and, thus, represented a cost to Fort Lauderdale. Fort Lauderdale seeks reimbursement in the amount of \$3,862.87 for the time of the following Fort Lauderdale personnel:

<b>Personnel</b>	<b>Hours</b>	<b>Rate<sup>2</sup></b>	<b>Total</b>
Nicholas Schiess	52	\$52.40	\$2725.00
Cole J. Copertino	15	\$44.95	\$674.25
David Desmond	5	\$51.06	\$255.30
John Bucci	4	\$52.08	\$208.32

<sup>2</sup> The hourly rates used for purposes of this request are based on the annual salaries of the respective personnel who worked on this Action.

<b>TOTAL</b>			<b>\$3,862.87</b>
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**IV. Conclusion**

12. In conclusion, Fort Lauderdale was closely involved throughout the prosecution and settlement of the claims in this Action, strongly endorses the Settlement as fair, reasonable, and adequate, and believes that it represents a significant recovery for the Class. Accordingly, Fort Lauderdale respectfully requests that the Court approve Class Representatives' motion for final approval of the proposed Settlement and Plan of Allocation and Class Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses, including Fort Lauderdale's request for reimbursement of \$3,862.87 for its reasonable costs and expenses incurred in prosecuting the Action on behalf of the Class.

I declare under penalty of perjury under the laws of the United States of America that that the foregoing is true and correct, and that I have authority to execute this Declaration on behalf of Fort Lauderdale.

Executed this 17 day of September, 2018.



\_\_\_\_\_  
 Nicholas Schiess  
 Pension Administrator for the  
 City of Fort Lauderdale General Employees'  
 Retirement System

# **EXHIBIT 1D**

UNITED STATES DISTRICT COURT  
DISTRICT OF VERMONT

LOUISIANA MUNICIPAL POLICE  
EMPLOYEES' RETIREMENT SYSTEM,  
SJUNDE AP-FONDEN, BOARD OF TRUSTEES OF  
THE CITY OF FORT LAUDERDALE GENERAL  
EMPLOYEES' RETIREMENT SYSTEM,  
EMPLOYEES' RETIREMENT  
SYSTEM OF THE GOVERNMENT OF THE VIRGIN  
ISLANDS, AND PUBLIC EMPLOYEES'  
RETIREMENT SYSTEM OF MISSISSIPPI  
on behalf of themselves and all others similarly situated,

Plaintiffs,

v.

GREEN MOUNTAIN COFFEE ROASTERS,  
INC., LAWRENCE J. BLANFORD and  
FRANCES G. RATHKE,

Defendants.

No. 2:11-CV-00289-WKS

**DECLARATION OF AUSTIN NIBBS, ADMINISTRATOR OF THE GOVERNMENT  
EMPLOYEES' RETIREMENT SYSTEM OF THE VIRGIN ISLANDS, IN SUPPORT  
OF: (A) CLASS REPRESENTATIVES' MOTION FOR FINAL APPROVAL OF CLASS  
ACTION SETTLEMENT AND PLAN OF ALLOCATION; AND (B) CLASS  
COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND  
REIMBURSEMENT OF LITIGATION EXPENSES**

I, Austin Nibbs, hereby declare under penalty of perjury as follows:

1. I am the Administrator of the Government Employees' Retirement System of the Virgin Islands ("GERS"), a Court-appointed Lead Plaintiff and Class Representative in the above-captioned securities class action (the "Action").<sup>1</sup> I submit this Declaration in support of: (a) Class Representatives' motion for final approval of the proposed Settlement and approval of the proposed Plan of Allocation; and (b) Class Counsel's motion for an award of attorneys' fees

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<sup>1</sup> All capitalized terms that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated June 18, 2018 (ECF No. 338).

and reimbursement of Litigation Expenses, which includes Virgin Island's request to recover the reasonable costs and expenses it incurred in connection with its representation of the Class in the Action.

2. I am aware of and understand the requirements and responsibilities of a lead plaintiff in a securities class action, including those set forth in the Private Securities Litigation Reform Act of 1995 ("PSLRA"). I have personal knowledge of the matters set forth in this Declaration, as I have been directly involved in monitoring and overseeing the prosecution of the Action, as well as the negotiations leading to the Settlement, and I could and would testify competently to these matters.

**I. Oversight of the Litigation**

3. GERS provides retirement, disability, and other benefits to officials and employees of the government of the Virgin Islands. As of July 2018, GERS had over \$700 million in assets under management for the benefit of more than 8,669 active members and more than 8,498 retirees and pensioners.

4. In April 2012, GERS was appointed by the Court as one of the Lead Plaintiffs in this Action, and in July 2017, GERS was appointed by the Court as a Class Representative for the certified Class. On behalf of GERS, I, along with GERS's General Counsel Cathy M. Smith and Investment Analyst Glenville Henderson, had regular communications with Barrack, Rodos & Bacine ("BRB") and Bernstein Litowitz Berger & Grossmann LLP ("BLB&G"), two of the Court-appointed Class Counsel for the Class, throughout the litigation. GERS, through the active and continuous involvement of Cathy Smith, Glenville Henderson and me, as well as the involvement of others, as detailed herein, closely supervised, carefully monitored, and was actively involved in all material aspects of the prosecution and resolution of the Action. GERS

received periodic status reports from BRB and BLB&G on case developments and participated in regular discussions with attorneys from BRB and BLB&G concerning the prosecution of the Action, the strengths of and risks to the claims, and potential settlement. In particular, throughout the course of this Action, GERS:

- (a) regularly communicated with BRB and BLB&G by email and telephone regarding the posture and progress of the case;
- (b) reviewed significant pleadings and briefs filed in the Action;
- (c) reviewed significant Court orders and discussed them with BRB and BLB&G;
- (d) consulted with BRB and BLB&G regarding the settlement negotiations; and
- (e) evaluated and approved the proposed Settlement.

5. In addition, GERS proffered Glennville Henderson as its designee for deposition, who, with Cathy Smith, spent a substantial amount of time preparing for the deposition in person and via telephone with counsel and appearing for examination on August 4, 2016. Cathy Smith and Glennville Henderson also attended both mediation sessions on behalf of GERS.

## **II. GERS Strongly Endorses Approval of the Settlement**

6. GERS was kept informed of the settlement negotiations as they progressed. In connection with formal mediation sessions conducted in May and November 2016, as well as the additional settlement negotiations between the parties while Defendants' summary judgment motion was pending that finally culminated in the agreement-in-principle to settle in March 2018, GERS, through the active involvement of Cathy Smith and Glennville Henderson, including their participation in person during the May and November 2016 mediation sessions, conferred with BRB and BLB&G regarding the parties' respective positions, and approved the terms of the Settlement.

7. Based on its involvement throughout the prosecution and resolution of the claims asserted in the Action, GERS believes that the proposed Settlement is fair, reasonable, and adequate to the Class. GERS believes that the Settlement represents an excellent recovery for the Class, particularly in light of the substantial risks of continuing to prosecute the claims in this case. Therefore, GERS strongly endorses approval of the Settlement by the Court.

**III. GERS Fully Supports Lead Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses**

8. GERS believes that the request for an award of attorneys' fees in the amount of 17% of the Settlement Fund is fair and reasonable in light of the work that Plaintiffs' Counsel performed on behalf of the Class. GERS takes seriously its role as a lead plaintiff to ensure that attorneys' fees are fair in light of the result achieved for the class and reasonably compensate plaintiffs' counsel for the work involved and the substantial risks counsel undertake in litigating an action. GERS has evaluated Class Counsel's fee request in this Action by considering the work performed by Plaintiffs' Counsel and the substantial recovery obtained for the Class.

9. GERS further believes that the Litigation Expenses being requested for reimbursement to Plaintiffs' Counsel are reasonable, and represent costs and expenses necessary for the institution, prosecution, and resolution of the claims in the Action. Based on the foregoing, and consistent with its obligation to the Class to obtain the best result at the most efficient cost, GERS fully supports Class Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses.

10. GERS understands that reimbursement of a lead plaintiff's reasonable costs and expenses is authorized under the PSLRA. For this reason, in connection with Class Counsel's request for reimbursement of Litigation Expenses, GERS seeks reimbursement for the costs and expenses that it incurred directly relating to its representation of the Class in the Action.

11. My primary responsibility at GERS involves serving as Administrator of GERS's operations, including monitoring litigation matters involving the fund, such as GERS's activities in the securities class actions where (as here) it has been appointed lead plaintiff. The following additional employees of GERS also participated in the prosecution of this Action: Cathy Smith and Glenville Henderson.

12. The time that we devoted to the representation of the Class in this Action was time that we otherwise would have expected to spend on other work for GERS and, thus, represented a cost to GERS. GERS seeks reimbursement in the amount of \$12,738.35 for the time of the following GERS personnel:

<b>Personnel</b>	<b>Hours<sup>2</sup></b>	<b>Rate<sup>3</sup></b>	<b>Total</b>
Austin Nibbs	10	\$95.94	\$959.40
Cathy M. Smith	98	\$79.35	\$7,776.30
Glenville Henderson	85	\$47.09	\$4,002.65
<b>TOTAL</b>	<b>193</b>		<b>\$12,738.35</b>

#### **IV. Conclusion**

13. In conclusion, GERS was closely involved throughout the prosecution and settlement of the claims in this Action, strongly endorses the Settlement as fair, reasonable, and adequate, and believes that its represents a significant recovery for the Class. Accordingly, GERS respectfully requests that the Court approve Class Representatives' motion for final approval of the proposed Settlement and Plan of Allocation and Class Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses, including GERS's request

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<sup>2</sup> While GERS devoted a significant amount of time to this Action, our request for reimbursement of costs is based on a very conservative estimate of the amount of time we spent on this litigation as documented by our records.

<sup>3</sup> The hourly rates used for purposes of this request are based on the annual salaries [and benefits] of the respective personnel who worked on this Action.

for reimbursement of \$12,085.35 for its reasonable costs and expenses incurred in prosecuting the Action on behalf of the Class.

I declare under penalty of perjury under the laws of the United States of America that that the foregoing is true and correct, and that I have authority to execute this Declaration on behalf of GERS.

Executed this 14<sup>th</sup> day of September 2018.



Austin L. Nibbs, Administrator  
Government Employees' Retirement System of  
the Virgin Islands

**GERS COSTS AND EXPENSES****Expenses**

<b>Personnel</b>	<b>Trip</b>	<b>Airfare</b>	<b>Meals</b>	<b>Hotel</b>
Glenville Henderson	November 2016 mediation	\$1,202.03	\$450.00	\$583.04
Cathy M. Smith	November 2016 mediation	\$1,130.53	\$450.00	\$583.04
Glenville Henderson	August 2016 deposition	\$354.76	\$600.00	\$729.98
Cathy M. Smith	August 2016 deposition	\$354.76	\$600.00	\$729.98
Glenville Henderson	May 2016 mediation	\$484.76	\$600.00	\$1,078.12
Cathy M. Smith	May 2016 mediation	\$476.76	\$600.00	\$1,078.12
	<b>TOTAL</b>	<b>\$4,003.60</b>	<b>\$3,300.00</b>	<b>\$4,782.28</b>

**Time**

<b>Personnel</b>	<b>Hours</b>	<b>Rate</b>	<b>Total</b>
Austin Nibbs	10	\$95.94	\$959.40
Cathy M. Smith	98	\$79.35	\$7,776.30
Glenville Henderson	85	\$47.09	\$4,002.65
<b>TOTAL</b>	<b>193</b>		<b>\$12,738.35</b>

**Total for which GERS is seeking reimbursement: \$24,823.70**

# **EXHIBIT 1E**

UNITED STATES DISTRICT COURT  
DISTRICT OF VERMONT

LOUISIANA MUNICIPAL POLICE  
EMPLOYEES' RETIREMENT SYSTEM,  
SJUNDE AP-FONDEN, BOARD OF TRUSTEES OF  
THE CITY OF FORT LAUDERDALE GENERAL  
EMPLOYEES' RETIREMENT SYSTEM,  
EMPLOYEES' RETIREMENT  
SYSTEM OF THE GOVERNMENT OF THE VIRGIN  
ISLANDS, AND PUBLIC EMPLOYEES'  
RETIREMENT SYSTEM OF MISSISSIPPI  
on behalf of themselves and all others similarly situated,

No. 2:11-CV-00289-WKS

Plaintiffs,

v.

GREEN MOUNTAIN COFFEE ROASTERS,  
INC., LAWRENCE J. BLANFORD and  
FRANCES G. RATHKE,

Defendants.

**DECLARATION OF SPECIAL ASSISTANT ATTORNEY GENERAL GEORGE W.  
NEVILLE ON BEHALF OF PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF  
MISSISSIPPI IN SUPPORT OF: (A) CLASS REPRESENTATIVES' MOTION FOR  
FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND PLAN OF  
ALLOCATION; AND (B) CLASS COUNSEL'S MOTION FOR AN AWARD OF  
ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES**

I, George W. Neville, hereby declare under penalty of perjury as follows:

1. I am a Special Assistant Attorney General in the Office of the Attorney General of Mississippi ("OAG") and am authorized to make legal decisions on behalf of the Public Employees' Retirement System of Mississippi ("MPERS"), a Court-appointed Lead Plaintiff and Class Representative in the above-captioned securities class action (the "Action").<sup>1</sup> I submit this Declaration in support of: (a) Class Representatives' motion for final approval of the proposed

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<sup>1</sup> All capitalized terms that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated June 18, 2018 (ECF No. 338).

Settlement and approval of the proposed Plan of Allocation; and (b) Class Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses, which includes MPERS's request to recover the reasonable costs and expenses it incurred in connection with its representation of the Class in the Action.

2. I am aware of and understand the requirements and responsibilities of a lead plaintiff in a securities class action, including those set forth in the Private Securities Litigation Reform Act of 1995 ("PSLRA"). I have personal knowledge of the matters set forth in this Declaration, as I have been directly involved in monitoring and overseeing the prosecution of the Action, as well as the negotiations leading to the Settlement, and I could and would testify competently to these matters.

**I. Oversight of the Litigation**

3. MPERS provides retirement, disability, and survivor benefits to employees of the state of Mississippi public school districts, municipalities, counties, community colleges, state universities, and such other public entities as libraries and water districts. As of May, 2018, MPERS had over \$20 billion in assets under management or the benefit of more than 330,000 active members and more than 100,000 retirees and beneficiaries.

4. In April 2012, MPERS was appointed by the Court as one of the Lead Plaintiffs in this Action, and in July 2017, MPERS was appointed by the Court as a Class Representative for the certified Class. On behalf of MPERS, I, along with S. Martin Millette, III, Special Assistant Attorney General, OAG, had regular communications with Barrack, Rodos & Bacine ("BRB"), one of the Court-appointed Class Counsel for the Class, throughout the litigation. MPERS, through the active and continuous involvement of Martin Millette and me, as well as the involvement of others as detailed herein, closely supervised, carefully monitored, and was

actively involved in all material aspects of the prosecution and resolution of the Action. MPERS received periodic status reports from BRB on case developments, and participated in regular discussions with attorneys from BRB concerning the prosecution of the Action, the strengths of and risks to the claims, and potential settlement. In particular, throughout the course of this Action, I and other representatives of MPERS:

- (a) regularly communicated with BRB by email and telephone regarding the posture and progress of the case;
- (b) reviewed and approved significant pleadings and briefs filed in the Action;
- (c) reviewed significant Court orders and discussed them with BRB;
- (d) participated in document collection efforts in connection with discovery;
- (e) consulted with BRB regarding the settlement negotiations; and
- (f) evaluated and approved the proposed Settlement.

5. In addition, MPERS proffered Martin Millette and Lorrie Tingle, the Chief Investment Officer at MPERS, as its designees for deposition, who each spent a substantial amount of time preparing for the deposition in person and via telephone with counsel and appeared for examination in July, 2016. I attended court hearings in Burlington twice. Martin Millette and I also attended both mediation sessions on behalf of MPERS.

## **II. MPERS Strongly Endorses Approval of the Settlement**

6. MPERS was kept informed of the settlement negotiations as they progressed. In connection with formal mediation sessions conducted in May and November 2016, as well as the additional settlement negotiations between the parties while Defendants' summary judgment motion was pending that finally culminated in the agreement-in-principle to settle in March 2018, MPERS, through my active involvement, including my participation in person during the

May and November 2016 mediation sessions, conferred with BRB regarding the parties' respective positions, and approved the terms of the Settlement.

7. Based on its involvement throughout the prosecution and resolution of the claims asserted in the Action, MPERS believes that the proposed Settlement is fair, reasonable, and adequate to the Class. MPERS believes that the Settlement represents an excellent recovery for the Class, particularly in light of the substantial risks of continuing to prosecute the claims in this case. Therefore, MPERS strongly endorses approval of the Settlement by the Court.

**III. MPERS Fully Supports Class Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses**

8. MPERS believes that the request for an award of attorneys' fees in the amount of 17% of the Settlement Fund is fair and reasonable in light of the work that Plaintiffs' Counsel performed on behalf of the Class. MPERS takes seriously its role as a lead plaintiff to ensure that attorneys' fees are fair in light of the result achieved for the class and reasonably compensate plaintiffs' counsel for the work involved and the substantial risks counsel undertake in litigating an action. MPERS has evaluated Class Counsel's fee request in this Action by considering the work performed by Plaintiffs' Counsel and the substantial recovery obtained for the Class.

9. MPERS further believes that the Litigation Expenses being requested for reimbursement to Plaintiffs' Counsel are reasonable, and represent costs and expenses necessary for the institution, prosecution, and resolution of the claims in the Action. Based on the foregoing, and consistent with its obligation to the Class to obtain the best result at the most efficient cost, MPERS fully supports Class Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses.

10. I understand that reimbursement of a lead plaintiff's reasonable costs and expenses is authorized under the PSLRA. For this reason, in connection with Class Counsel's

request for reimbursement of Litigation Expenses, MPERS seeks reimbursement for the costs and expenses that it incurred directly relating to its representation of the Class in the Action.

11. My primary responsibility on behalf of MPERS involves overseeing MPERS's legal decisions, including monitoring litigation matters involving the fund, such as MPERS's activities in the securities class actions where (as here) it has been appointed lead plaintiff. The following representatives of MPERS also participated in the prosecution of this Action: Martin Millette and Lorrie Tingle, as well as Jane L. Mapp (Special Assistant Attorney General, MPERS), Donald L. Kilgore (Special Assistant Attorney General, OAG), and Jackie H. Ray (Special Assistant Attorney General, OAG).

12. The time that we devoted to the representation of the Class in this Action was time that we otherwise would have expected to spend on other work for MPERS and, thus, represented a cost to MPERS. MPERS seeks reimbursement in the amount of \$38,175.00 for the time of the following MPERS personnel:

<b>Personnel</b>	<b>Hours<sup>2</sup></b>	<b>Rate<sup>3</sup></b>	<b>Total</b>
Donald L. Kilgore	2.25	\$300	\$675.00
Jane L. Mapp	6.75	\$250	\$1,687.50
S. Martin Millette, III	47.5	\$225	\$10,687.50
George W. Neville	81.25	\$275	\$22,343.75
Jackie H. Ray	2.50	\$250	\$625.00

<sup>2</sup> While MPERS devoted a significant amount of time to this Action, our request for reimbursement of costs is based on a very conservative estimate of the amount of time we spent on this litigation as documented by our records.

<sup>3</sup> The hourly rates used for purposes of this request are based on the annual salaries of the respective personnel who worked on this Action.

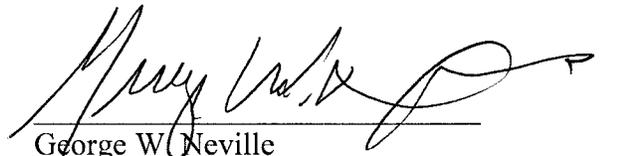
Lorrie Tingle	17.25	\$125	\$2,156.25
<b>TOTAL</b>	<b>157.50</b>		<b>\$38,175.00</b>

#### IV. Conclusion

13. In conclusion, MPERS was closely involved throughout the prosecution and settlement of the claims in this Action, strongly endorses the Settlement as fair, reasonable, and adequate, and believes that it represents a significant recovery for the Class. Accordingly, MPERS respectfully requests that the Court approve Class Representatives' motion for final approval of the proposed Settlement and Plan of Allocation and Class Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses, including MPERS's request for reimbursement of \$38,175.00 for its reasonable costs and expenses incurred in prosecuting the Action on behalf of the Class.

I declare under penalty of perjury under the laws of the United States of America that that the foregoing is true and correct, and that I have authority to execute this Declaration on behalf of MPERS.

Executed this 17<sup>th</sup> day of September, 2018.



George W. Neville  
Special Assistant Attorney General  
Office of the Attorney General of Mississippi

# **EXHIBIT 2**

**UNITED STATES DISTRICT COURT  
DISTRICT OF VERMONT**

LOUISIANA MUNICIPAL POLICE  
EMPLOYEES' RETIREMENT SYSTEM,  
SJUNDE AP-FONDEN, BOARD OF TRUSTEES OF  
THE CITY OF FORT LAUDERDALE GENERAL  
EMPLOYEES' RETIREMENT SYSTEM,  
EMPLOYEES' RETIREMENT  
SYSTEM OF THE GOVERNMENT OF THE VIRGIN  
ISLANDS, AND PUBLIC EMPLOYEES'  
RETIREMENT SYSTEM OF MISSISSIPPI  
on behalf of themselves and all others similarly situated,

Plaintiffs,

v.

GREEN MOUNTAIN COFFEE ROASTERS,  
INC., LAWRENCE J. BLANFORD and  
FRANCES G. RATHKE,

Defendants.

No. 2:11-CV-00289-WKS

**DECLARATION OF ALEXANDER VILLANOVA REGARDING: (A) MAILING OF  
THE NOTICE AND CLAIM FORM; (B) PUBLICATION OF THE SUMMARY  
NOTICE; AND (C) REPORT ON REQUESTS FOR EXCLUSION RECEIVED TO DATE**

I, Alexander Villanova, hereby declare under penalty of perjury as follows:

1. I am a Project Manager employed by Epiq Class Action & Claims Solutions, Inc. (“Epiq”). Pursuant to the Court’s July 6, 2018 Order Preliminarily Approving Settlement and Providing for Notice (“Preliminary Approval Order”) (Dkt. No. 339), Class Counsel were authorized to retain Epiq to act as the Claims Administrator in connection with the Settlement of the above-captioned action.<sup>1</sup> The following statements are based on my personal knowledge and information provided by other Epiq employees working under my supervision, and if called on to do so, I could and would testify competently thereto.

**DISSEMINATION OF THE NOTICE PACKET**

2. Pursuant to the Preliminary Approval Order, Epiq mailed the Notice of (I) Pendency of Class Action and Class Certification; (II) Proposed Settlement; (III) Motion for an Award of Attorneys’ Fees and Reimbursement of Litigation Expenses; and (IV) Settlement Fairness Hearing (the “Notice”) and the Proof of Claim and Release Form (the “Claim Form” and, collectively with the Notice, the “Notice Packet”) to potential Class Members. A copy of the Notice Packet is attached hereto as Exhibit A.

3. On July 9, 2018, Epiq received PDF files from counsel for Keurig Green Mountain, Inc. (“Keurig Green Mountain”), formerly known as Green Mountain Coffee Roasters, Inc. (“Green Mountain”), Ropes & Gray LLP, containing the names and addresses of potential Class Members. Ropes & Gray LLP informed Epiq that they received the files from Keurig Green Mountain’s transfer agent. Epiq extracted the records from the files received and, after clean-up and de-duplication, there remained 691 unique names and addresses. Epiq

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<sup>1</sup> Unless otherwise defined herein, all capitalized terms have the meanings set forth in the Stipulation and Agreement of Settlement dated June 18, 2018 (the “Stipulation”) previously filed with the Court. *See* Dkt. No. 338.

formatted the Notice Packet, and caused it to be printed, personalized with the name and address of each potential Class Member, posted for first-class mail, postage prepaid, and mailed to these 691 potential Class Members on August 3, 2018.

4. As in most class actions of this nature, the large majority of potential Class Members are 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. Epiq maintains and updates an internal list of the largest and most common banks, brokers and other nominees. At the time of the initial mailing, Epiq’s internal broker list contained 1,369 mailing records. On August 3, 2018, Epiq caused Notice Packets to be mailed to the 1,369 mailing records contained in its internal broker list.

5. In total, 2,060 copies of the Notice Packet were mailed to potential Class Members and nominees by first-class mail on August 3, 2018.

6. The Notice directed that those who purchased or otherwise acquired Green Mountain Coffee common stock during the Class Period (*i.e.*, the period between February 2, 2011 and November 9, 2011, inclusive) for the beneficial interest of a person or organization other than themselves to either: (i) within seven (7) calendar days of receipt of the Notice, provide to Epiq the names and addresses of such beneficial owners; or (ii) within seven (7) calendar days of receipt of the Notice, request additional copies of the Notice Packet for such beneficial owners from Epiq, and forward a copy of the Notice Packet to such beneficial owners, within seven (7) calendar days of receiving the additional Notice Packets.

7. Through September 14, 2018, Epiq mailed an additional 75,473 Notice Packets to potential members of the Class whose names and addresses were received from individuals,

entities, or nominees requesting that Notice Packets be mailed to such potential members of the Class, and mailed another 71,944 Notice Packets to nominees who requested Notice Packets, in bulk, to forward directly to their customers. Each of the requests was responded to in a timely manner, and Epiq will continue to timely respond to any additional requests received.

8. As of September 14, 2018, an aggregate of 149,477 Notice Packets have been disseminated to potential Class Members and nominees by first-class mail. In addition, Epiq has re-mailed 895 Notice Packets to persons whose original mailing was returned by the U.S. Postal Service and for whom updated addresses were provided to Epiq by the U.S. Postal Service.

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

9. Pursuant to the Preliminary Approval Order, Epiq caused the Summary Notice of (I) Pendency of Class Action and Class Certification; (II) Proposed Settlement; (III) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses; and (IV) Settlement Fairness Hearing (the "Summary Notice") to be published once in *Investor's Business Daily* and to be transmitted over the *PR Newswire* on August 13, 2018. Attached as Exhibit B is a Confirmation of Publication attesting to the publication of the Summary Notice in *Investor's Business Daily* and a screen shot attesting to the transmittal of the Summary Notice over the *PR Newswire*.

#### **CALL CENTER SERVICES**

10. Epiq reserved (and since then has continued to maintain) a toll-free telephone number for the Settlement, (888) 836-0903, which was set forth in the Notice, the Claim Form, the Summary Notice, and on the Settlement website.

11. The toll-free telephone number connects callers with an Interactive Voice Recording ("IVR"). The IVR provides callers with pre-recorded information, including a brief

summary about the Action and the Settlement and the option to request a copy of the Notice Packet. The toll-free telephone number with pre-recorded information is available 24 hours a day, 7 days a week.

12. Epiq made the IVR available on August 3, 2018, the same date Epiq began mailing the Notice Packets. Epiq will update the IVR as necessary through the administration of the Settlement.

13. In addition, Monday through Friday from 6:00 a.m. to 6:00 p.m. Pacific Time (excluding official holidays), callers to the toll-free telephone number are able to speak to a live operator regarding, among other things, the status of the Action and/or obtain answers to questions they may have about communications they receive from Epiq. During other hours, callers may leave a message for an agent to call them back.

#### **SETTLEMENT WEBSITE**

14. Epiq established and currently maintains a website ([www.GreenMountainSecuritiesLitigation.com](http://www.GreenMountainSecuritiesLitigation.com)) to provide information regarding the Settlement to Class Members. Visitors to the website can download copies of the Notice, the Claim Form, the Stipulation, the Preliminary Approval Order, and the operative complaint, among other relevant documents. The website address was set forth in the Notice, the Summary Notice, and the Claim Form. The website became operational beginning on August 3, 2018, and is accessible 24 hours a day, 7 days a week. Epiq will continue operating, maintaining and, as appropriate, updating the website until the conclusion of this administration.

#### **REQUESTS FOR EXCLUSION RECEIVED TO DATE**

15. The Notice informs potential members of the Class that requests for exclusion from the Class must be addressed to Green Mountain Securities Litigation, EXCLUSIONS, c/o

Epiq Class Action & Claims Solutions, Inc., P.O. Box 3076, Portland, OR 97208-3076, such that they are received by Epiq no later than October 1, 2018. The Notice also sets forth the information that must be included in each request for exclusion. Epiq monitors all mail delivered to the Post Office Box for the Settlement. Through September 14, 2018, Epiq has received two requests for exclusion from the Class, which have been included in the attached Exhibit C. Epiq will submit a supplemental declaration after the October 1, 2018 deadline for requesting exclusion that will address any requests received.

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

Executed on September 14, 2018, at Beaverton, Oregon.

A handwritten signature in black ink, appearing to read 'Alexander Villanova', written over a horizontal line.

Alexander Villanova

# **EXHIBIT A**

UNITED STATES DISTRICT COURT  
DISTRICT OF VERMONT

LOUISIANA MUNICIPAL POLICE  
EMPLOYEES' RETIREMENT SYSTEM,  
SJUNDE AP-FONDEN, BOARD OF TRUSTEES OF  
THE CITY OF FORT LAUDERDALE GENERAL  
EMPLOYEES' RETIREMENT SYSTEM,  
EMPLOYEES' RETIREMENT  
SYSTEM OF THE GOVERNMENT OF THE VIRGIN  
ISLANDS, AND PUBLIC EMPLOYEES'  
RETIREMENT SYSTEM OF MISSISSIPPI  
on behalf of themselves and all others similarly situated,

Plaintiffs,

v.

GREEN MOUNTAIN COFFEE ROASTERS,  
INC., LAWRENCE J. BLANFORD and  
FRANCES G. RATHKE,

Defendants.

No. 2:11-CV-00289-WKS

**NOTICE OF (I) PENDENCY OF CLASS ACTION AND CLASS CERTIFICATION;  
(II) PROPOSED SETTLEMENT; (III) MOTION FOR AN AWARD OF ATTORNEYS'  
FEES AND REIMBURSEMENT OF LITIGATION EXPENSES; AND  
(IV) SETTLEMENT FAIRNESS HEARING**

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

**NOTICE OF PENDENCY OF CLASS ACTION:** Please be advised that your rights may be affected by the above-captioned securities class action (the "Action") pending in the United States District Court for the District of Vermont (the "Court"), if, during the period between February 2, 2011 and November 9, 2011, inclusive (the "Class Period"), you purchased or otherwise acquired Green Mountain Coffee Roasters, Inc. common stock and were damaged thereby.<sup>1</sup>

**NOTICE OF SETTLEMENT:** Please also be advised that the Court-appointed Lead Plaintiffs and Class Representatives, Louisiana Municipal Police Employees' Retirement System, Sjunde AP-Fonden, Board of Trustees of the City of Fort Lauderdale General Employees' Retirement System, Employees' Retirement System of the Government of the Virgin Islands, and Public Employees' Retirement System of Mississippi (collectively, the "Class Representatives"), on behalf of themselves and the Class (as defined in ¶ 24 below), have reached a proposed settlement of the Action for \$36,500,000 in cash that, if approved, will resolve all claims in the Action (the "Settlement").

**PLEASE READ THIS NOTICE CAREFULLY. This Notice explains important rights you may have, including the possible receipt of cash from the Settlement. If you are a member of the Class, your legal rights will be affected whether or not you act.**

**If you have any questions about this Notice, the proposed Settlement, or your eligibility to participate in the Settlement, please DO NOT contact Defendants in the Action or their counsel. All questions should be directed to Class Counsel or the Claims Administrator (see ¶ 85 below).**

<sup>1</sup> All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated June 18, 2018 (the "Stipulation"), which is available at [www.GreenMountainSecuritiesLitigation.com](http://www.GreenMountainSecuritiesLitigation.com).

1. **Description of the Action and the Class:** This Notice relates to a proposed Settlement of claims in a pending securities class action brought by investors alleging, among other things, that defendants Keurig Green Mountain, Inc. (“Keurig Green Mountain”), formerly known as Green Mountain Coffee Roasters, Inc. (“Green Mountain” or the “Company”), Lawrence J. Blanford (“Blanford”), and Frances G. Rathke (“Rathke”) (collectively, the “Defendants”)<sup>2</sup> violated the federal securities laws by making false and misleading statements regarding Green Mountain. A more detailed description of the Action is set forth in ¶¶ 11-23 below. The proposed Settlement, if approved by the Court, will settle claims of the Class, as defined in ¶ 24 below.

2. **Statement of the Class’s Recovery:** Subject to Court approval, Class Representatives, on behalf of themselves and the Class, have agreed to settle the Action in exchange for a settlement payment of \$36,500,000 in cash (the “Settlement Amount”) to be deposited into an escrow account. The Net Settlement Fund (*i.e.*, the Settlement Amount plus any and all interest earned thereon (the “Settlement Fund”) less (i) any Taxes and Tax Expenses; (ii) any Notice and Administration Costs; (iii) any Litigation Expenses awarded by the Court; (iv) any attorneys’ fees awarded by the Court; and (v) any other costs or fees approved by the Court) will be distributed in accordance with a plan of allocation that is approved by the Court, which will determine how the Net Settlement Fund shall be allocated among members of the Class. The proposed plan of allocation (the “Plan of Allocation”) is set forth in ¶¶ 50-69 below.

3. **Estimate of Average Amount of Recovery Per Share:** Based on Class Representatives’ damages expert’s estimate of the number of shares of Green Mountain common stock purchased during the Class Period that may have been affected by the conduct at issue in the Action and assuming that all Class Members elect to participate in the Settlement, the estimated average recovery (before the deduction of any Court-approved fees, expenses, and costs as described herein) per eligible share is \$0.18. **Class Members should note, however, that the foregoing average recovery per eligible share is only an estimate.** Some Class Members may recover more or less than this estimated amount depending on, among other factors, when and the price at which they purchased/acquired their shares of Green Mountain common stock, whether they sold their shares of Green Mountain common stock, and the total number and value of valid Claims submitted. Distributions to Class Members will be made based on the Plan of Allocation set forth herein (*see* ¶¶ 50-69 below) or such other plan of allocation as may be ordered by the Court.

4. **Average Amount of Damages Per Share:** The Parties do not agree on the average amount of damages per share of Green Mountain common stock that would be recoverable if Class Representatives were to prevail in the Action. Among other things, Defendants do not agree with the assertion that they violated the federal securities laws or that any damages were suffered by any members of the Class as a result of their conduct.

5. **Attorneys’ Fees and Expenses Sought:** Plaintiffs’ Counsel, which have been prosecuting the Action on a wholly contingent basis since its inception in 2011, have not received any payment of attorneys’ fees for their representation of the Class and have advanced the funds to pay expenses necessarily incurred to prosecute this Action. Court-appointed Class Counsel, Bernstein Litowitz Berger & Grossmann LLP, Barrack, Rodos & Bacine, and Kessler Topaz Meltzer & Check, LLP, will apply to the Court for an award of attorneys’ fees for all Plaintiffs’ Counsel in an amount not to exceed 20% of the Settlement Fund. In addition, Class Counsel will apply for reimbursement of Litigation Expenses incurred in connection with the institution, prosecution, and resolution of the claims against Defendants, in an amount not to exceed \$3,400,000, which amount may include an application for reimbursement of the reasonable costs and expenses incurred by Class Representatives directly related to their representation of the Class. Any fees and expenses awarded by the Court will be paid from the Settlement Fund. Class Members are not personally liable for any such fees or expenses. The estimated average cost per eligible share of Green Mountain common stock, if the Court approves Class Counsel’s fee and expense application, is \$0.05 per share. **Please note that this amount is only an estimate.**

6. **Identification of Attorneys’ Representatives:** Class Representatives and the Class are represented by: John C. Browne, Esq. of Bernstein Litowitz Berger & Grossmann LLP, 1251 Avenue of the Americas, 44th Floor, New York, NY 10020, 1-800-380-8496, blbg@blbgllaw.com; Mark R. Rosen, Esq. of Barrack, Rodos & Bacine, Two Commerce Square, 2001 Market Street, Ste. 3300, Philadelphia, PA 19103, 1-215-963-0600, mrosen@barrack.com; and Matthew L. Mustokoff, Esq. of Kessler Topaz Meltzer & Check, LLP, 280 King of Prussia Road, Radnor, PA 19087, 1-610-667-7706, info@ktmc.com.

Further information regarding the Action, the Settlement, and this Notice may be obtained by contacting Class Counsel or the Court-appointed Claims Administrator at: Green Mountain Securities Litigation, c/o Epiq Class Action & Claims Solutions, Inc., P.O. Box 3076, Portland, OR 97208-3076, 1-888-836-0903, info@GreenMountainSecuritiesLitigation.com, [www.GreenMountainSecuritiesLitigation.com](http://www.GreenMountainSecuritiesLitigation.com).

<sup>2</sup> Defendants Blanford and Rathke are collectively referred to herein as the “Individual Defendants.”

7. **Reasons for the Settlement:** Class Representatives' principal reason for entering into the Settlement is the substantial immediate cash benefit for the Class without the risk 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. Defendants, who deny all allegations of wrongdoing or liability whatsoever, are entering into the Settlement solely to eliminate the uncertainty, burden, and expense of further protracted litigation.

<b>YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:</b>	
<b>SUBMIT A CLAIM FORM POSTMARKED NO LATER THAN DECEMBER 1, 2018.</b>	This is the only way to be eligible to receive a payment from the Settlement Fund. If you are a Class Member and you remain in the Class, you will be bound by the Settlement as approved by the Court and you will give up any Released Plaintiffs' Claims (defined in ¶ 33 below) that you have against Defendants and the other Defendant Releasees (defined in ¶ 34 below), so it is in your interest to submit a Claim Form.
<b>EXCLUDE YOURSELF FROM THE CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS RECEIVED NO LATER THAN OCTOBER 1, 2018.</b>	If you exclude yourself from the Class, you will not be eligible to receive any payment from the Settlement Fund. This is the only option that allows you ever to be part of any other current or future lawsuit against any of the Defendants or the other Defendant Releasees concerning the Released Plaintiffs' Claims.
<b>OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS RECEIVED NO LATER THAN OCTOBER 1, 2018.</b>	If you do not like the proposed Settlement, the proposed Plan of Allocation, or the request for attorneys' fees and reimbursement of Litigation Expenses, you may write to the Court and explain why you do not like them. You cannot object to the Settlement, the Plan of Allocation, or the fee and expense request unless you are a Class Member and do not exclude yourself from the Class.
<b>GO TO A HEARING ON OCTOBER 22, 2018 AT 10:00 A.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN OCTOBER 1, 2018.</b>	Filing a written objection and notice of intention to appear by October 1, 2018 allows you to speak in Court, at the discretion of the Court, about the fairness of the proposed Settlement, the proposed Plan of Allocation, and/or the request for attorneys' fees and reimbursement of Litigation Expenses. If you submit a written objection, you may (but you do not have to) attend the hearing and, at the discretion of the Court, speak to the Court about your objection.
<b>DO NOTHING.</b>	If you are a member of the Class and you do not submit a valid Claim Form, you will not be eligible to receive any payment from the Settlement Fund. You will, however, remain a member of the Class, which means that you give up your right to sue about the claims that are resolved by the Settlement and you will be bound by any judgments or orders entered by the Court in the Action.

QUESTIONS? Visit [www.GreenMountainSecuritiesLitigation.com](http://www.GreenMountainSecuritiesLitigation.com) or  
Call Toll-Free 1-888-836-0903

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## WHY DID I GET THIS NOTICE?

8. The Court directed that this Notice be mailed to you because you or someone in your family or an investment account for which you serve as a custodian may have purchased or otherwise acquired Green Mountain common stock during the Class Period. The Court has directed us to send you this Notice because, as a potential Class Member, you have a right to know about your options before the Court rules on the proposed Settlement. Additionally, you have the right to understand how this class action lawsuit may generally affect your legal rights. If the Court approves the Settlement and the Plan of Allocation (or some other plan of allocation), the Claims Administrator selected by Class Representatives and approved by the Court will make payments pursuant to the Settlement after any objections and appeals are resolved.

9. The purpose of this Notice is to inform you of the existence of this case, that it is a class action, how you might be affected, and how to exclude yourself from the Class if you wish to do so. It is also being sent to inform you of the terms of the proposed Settlement, and of a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation, and the motion by Class Counsel for an award of attorneys' fees and reimbursement of Litigation Expenses (the "Settlement Fairness Hearing"). See ¶ 76 below for details about the Settlement Fairness Hearing, including the date and location of the hearing.

10. The issuance of this Notice is not an expression of any opinion by the Court concerning the merits of any claim in the Action, and the Court still has to decide whether to approve the Settlement. If the Court approves the Settlement and a plan of allocation, then payments to Authorized Claimants will be made after any appeals are resolved and after the completion of all claims processing. Please be patient, as this process can take some time to complete.

## WHAT IS THIS CASE ABOUT?

11. This is a securities class action brought against Defendant Green Mountain and two of its executive officers during the Class Period, Defendants Lawrence J. Blanford and Frances G. Rathke. Class Representatives allege that, during the Class Period, Defendants misrepresented Green Mountain as a company that was straining capacity and struggling to build enough inventory to satisfy demand for its products. Class Representatives allege, however, that Defendants knew or should have known that the Company was, in fact, experiencing serious problems with inventory controls and concerns about ballooning inventory levels. Class Representatives allege that the truth was finally revealed following the close of the market on November 9, 2011, when Green Mountain announced that inventories had increased 156% year-over-year and that the Company had missed sales expectations for the first time in 15 quarters. Class Representatives allege that Green Mountain's stock price declined nearly 39%, from \$67.02 per share to \$40.89 per share, in response to this news.

12. The Action was commenced on November 29, 2011, with the filing of a putative securities class action complaint in the United States District Court for the District of Vermont (the “Court”).
13. Pursuant to the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4, as amended (the “PSLRA”), notice to the public was issued setting forth the deadline by which putative class members could move the Court to be appointed to act as lead plaintiffs. On April 27, 2012, the Court entered an Order appointing Louisiana Municipal Police Employees’ Retirement System, Sjunde AP-Fonden, Board of Trustees of the City of Fort Lauderdale General Employees’ Retirement System, Employees’ Retirement System of the Government of the Virgin Islands, and Public Employees’ Retirement System of Mississippi as Lead Plaintiffs in the Action, and approving Lead Plaintiffs’ selection of Kessler Topaz Meltzer & Check, LLP, Bernstein Litowitz Berger & Grossmann LLP, and Barrack, Rodos & Bacine as Lead Counsel in the Action.
14. On October 29, 2012, Lead Plaintiffs filed and served their Consolidated Class Action Complaint for Violation of the Federal Securities Laws in the Action. On November 5, 2012, Lead Plaintiffs filed and served the Corrected Consolidated Class Action Complaint for Violation of the Federal Securities Laws (the “Complaint”) in the Action. The Complaint asserted (i) claims under § 10(b) of the Securities Exchange Act of 1934 (the “Exchange Act”), and Rule 10b-5 promulgated thereunder, against all Defendants; and (ii) claims under § 20(a) of the Exchange Act against the Individual Defendants.
15. On March 1, 2013, Defendants filed and served their motions to dismiss the Complaint. On May 20, 2013, Lead Plaintiffs filed and served their papers in opposition to the motions to dismiss; and on June 26, 2013, Defendants filed and served their reply papers. Following oral argument on December 12, 2013, the Court issued an order dismissing the Complaint with prejudice on December 20, 2013 and entered judgment for Defendants.
16. On January 21, 2014, Lead Plaintiffs filed a notice of appeal, appealing the Court’s December 20, 2013 order of dismissal to the United States Court of Appeals for the Second Circuit. On March 28, 2014, Lead Plaintiffs filed and served their opening brief on appeal; and on May 23, 2014, Defendants filed and served their responsive brief on appeal. Following oral argument on December 1, 2014, the Second Circuit vacated the Court’s judgment and remanded the Action.
17. On September 29, 2015, Defendants filed and served their Answer to the Complaint. Thereafter, discovery in the Action commenced. In connection with discovery, Defendants and third parties produced more than 1.1 million pages of documents to Lead Plaintiffs, and Lead Plaintiffs produced over 20,000 pages of documents to Defendants. In addition, 44 depositions were taken in the Action, including 4 depositions of representatives of Lead Plaintiffs, 7 expert witness depositions, and 33 fact witness depositions. Lead Plaintiffs also served Defendants with interrogatories and requests for admission, and the Parties exchanged numerous letters concerning discovery issues. Lead Plaintiffs also filed numerous motions to compel the production of documents and to compel full and responsive answers to interrogatories.
18. On December 12, 2016, Lead Plaintiffs filed and served a motion for class certification and appointment of class counsel. On May 1, 2017, Defendants filed and served their opposition to the motion for class certification; and on May 31, 2017, Lead Plaintiffs filed and served their reply papers. On July 21, 2017, the Court granted Lead Plaintiffs’ motion for class certification and appointment of Class Counsel (the “Class Certification Order”). The Class Certification Order certified the Class as defined in ¶ 24 below, appointed Lead Plaintiffs as Class Representatives for the Class, and appointed Lead Counsel as Class Counsel for the Class.
19. On September 19, 2017, Defendants filed and served their motion for summary judgment on all claims in the Complaint. On November 10, 2017, Class Representatives filed and served their opposition to the motion for summary judgment; and on December 15, 2017, Defendants served their reply papers. Defendants’ motion for summary judgment was pending when the Settlement was reached.
20. The Parties began exploring settlement in 2016. On May 12, 2016 and November 17, 2016, Class Counsel and Defendants’ Counsel participated in full-day early neutral evaluation sessions before retired United States District Court Magistrate Judge Edward A. Infante (the “Mediator”). In advance of those sessions, the Parties submitted detailed mediation statements and exhibits to the Mediator, which addressed the issues of both liability and damages. While the initial mediation sessions did not result in a resolution of the Action, the Parties stayed in contact with the Mediator and as the case progressed, they were able to bridge the substantial gap in their respective positions. As a result of extensive, arm’s-length negotiations both at those mediation sessions and in numerous telephonic communications with and through the Mediator throughout the pendency of the Action, the Parties finally reached an agreement in principle on March 9, 2018 to settle the Action for \$36,500,000 in cash, almost two years after the initial mediation commenced. The Parties’ agreement to settle was memorialized in a Settlement Term Sheet executed on April 13, 2018.

21. On June 18, 2018, the Parties entered into the Stipulation, which sets forth the final terms and conditions of the Settlement and supersedes the Settlement Term Sheet. The Stipulation can be viewed at [www.GreenMountainSecuritiesLitigation.com](http://www.GreenMountainSecuritiesLitigation.com).

22. Defendants have entered into the Stipulation solely to eliminate the uncertainty, burden, and expense of further protracted litigation. Defendants deny any wrongdoing.

23. On July 6, 2018, the Court preliminarily approved the Settlement, authorized this Notice to be disseminated to potential Class Members, and scheduled the Settlement Fairness Hearing to consider whether to grant final approval to the Settlement.

### HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT? WHO IS INCLUDED IN THE CLASS?

24. If you are a member of the Class, you are subject to the Settlement, unless you timely request to be excluded. The Class certified by Order of the Court consists of:

all persons or entities who purchased or otherwise acquired Green Mountain common stock during the period between February 2, 2011 and November 9, 2011, inclusive (the "Class Period"), and who were damaged thereby.

Excluded from the Class are: (i) Defendants; (ii) members of the Immediate Family of each of the Defendants; (iii) any person who was an executive officer and/or director of Green Mountain during the Class Period; (iv) any person, firm, trust, corporation, officer, director, or any other individual or entity in which any Defendant has a controlling interest or which is related to or affiliated with any of the Defendants; and (v) the legal representatives, agents, affiliates, heirs, successors-in-interest, or assigns of any such excluded party. Also excluded from the Class are any persons and entities who or which exclude themselves by submitting a request for exclusion in accordance with the requirements set forth in this Notice. *See* "What If I Do Not Want To Be A Member Of The Class? How Do I Exclude Myself?," on page 12 below.

**PLEASE NOTE: RECEIPT OF THIS NOTICE DOES NOT MEAN THAT YOU ARE A CLASS MEMBER OR THAT YOU WILL BE ENTITLED TO RECEIVE PROCEEDS FROM THE SETTLEMENT. IF YOU ARE A CLASS MEMBER AND YOU WISH TO BE ELIGIBLE TO PARTICIPATE IN THE DISTRIBUTION OF PROCEEDS FROM THE SETTLEMENT, YOU ARE REQUIRED TO SUBMIT THE CLAIM FORM THAT IS BEING DISTRIBUTED WITH THIS NOTICE AND THE REQUIRED SUPPORTING DOCUMENTATION AS SET FORTH THEREIN POSTMARKED NO LATER THAN DECEMBER 1, 2018.**

### WHAT ARE CLASS REPRESENTATIVES' REASONS FOR THE SETTLEMENT?

25. Class Representatives and Class Counsel believe that the claims asserted against Defendants have merit. They recognize, however, the expense and length of continued proceedings necessary to pursue their claims against Defendants through trial and appeals, as well as the very substantial risks they would face in establishing liability and damages. For example, Defendants have raised a number of arguments and defenses that they did not make false and misleading statements in violation of the federal securities laws and that Class Representatives would not be able to establish that Defendants acted with the requisite intent. Defendants have also argued that Class Representatives have not shown loss causation, including arguing that Defendants disclosed the fact that Green Mountain was not capacity constrained prior to the corrective disclosure on November 9, 2011. Even assuming Class Representatives could establish liability and loss causation, the amount of damages that could be attributed to the allegedly false statements would be hotly contested. At the time that the Parties agreed in principle to settle the Action, the Court had not yet decided Defendants' motion for summary judgment, and while Class Representatives believe that they had compelling arguments in response, Class Representatives acknowledge that a serious risk exists that Defendants' arguments would persuade the Court to reduce dramatically, or even eliminate altogether, the damages that they could recover from Defendants. What's more, even if Class Representatives successfully defeated Defendants' motion, Defendants would in all likelihood make the same arguments to a jury should this case proceed to trial. Thus, there were very significant risks attendant to the continued prosecution of the Action.

26. In light of these risks, the amount of the Settlement, and the immediacy of recovery to the Class, Class Representatives and Class Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Class. Class Representatives and Class Counsel believe that the Settlement provides a substantial benefit to the Class, namely \$36,500,000 in cash (less the various deductions described in this Notice), as compared to the risk that the claims in the Action would produce a smaller, or no recovery after summary judgment, trial, and appeals, possibly years in the future.

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27. Defendants have denied the claims asserted against them in the Action and deny having engaged in any wrongdoing or violation of law of any kind whatsoever. Defendants have agreed to the Settlement solely to eliminate the burden and expense of continued litigation. Accordingly, the Settlement may not be construed as an admission of any wrongdoing by Defendants.

### **WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?**

28. If there were no Settlement and Class Representatives failed to establish any essential legal or factual element of their claims against Defendants, neither Class Representatives nor the other members of the Class would recover anything from Defendants. Also, if Defendants were successful in proving any of their defenses, either at summary judgment, at trial, or on appeal, the Class could recover substantially less than the amount provided in the Settlement, or nothing at all.

### **HOW ARE CLASS MEMBERS AFFECTED BY THE ACTION AND THE SETTLEMENT?**

29. As a Class Member, you are represented by Class Representatives and Class Counsel, unless you enter an appearance through counsel of your own choice and at your own expense. You are not required to retain your own counsel, but if you choose to do so, such counsel must file a notice of appearance on your behalf and must serve copies of his or her appearance on the attorneys listed in the section entitled, “When And Where Will The Court Decide Whether To Approve The Settlement?,” on page 13 below.

30. If you are a Class Member and do not wish to remain a Class Member, you may exclude yourself from the Class by following the instructions in the section entitled, “What If I Do Not Want To Be A Member Of The Class? How Do I Exclude Myself?,” on page 12 below.

31. If you are a Class Member and you wish to object to the Settlement, the Plan of Allocation, or Class Counsel’s application for attorneys’ fees and reimbursement of Litigation Expenses, and if you do not exclude yourself from the Class, you may present your objections by following the instructions in the section entitled, “When And Where Will The Court Decide Whether To Approve The Settlement?,” on page 13 below.

32. If you are a Class Member and you do not exclude yourself from the Class, you will be bound by any orders issued by the Court. If the Settlement is approved, the Court will enter a judgment (the “Judgment”). The Judgment will dismiss with prejudice the claims against Defendants and will provide that, upon the Effective Date of the Settlement, Class Representatives and each of the other Class Members, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, will have fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Plaintiffs’ Claim (as defined in ¶ 33 below) (including Unknown Claims, as defined below) against the Defendant Releasees (as defined in ¶ 34 below), whether or not such Class Member executes and delivers the Proof of Claim Form or shares in the Net Settlement Fund, and will be permanently barred and enjoined from bringing any action asserting any of the Released Plaintiffs’ Claims against any and all of the Defendant Releasees.

33. “Released Plaintiffs’ Claims” means any and all claims, rights, duties, controversies, obligations, demands, actions, debts, sums of money, suits, contracts, agreements, promises, damages, losses, judgments, liabilities, allegations, arguments, and causes of action of every nature and description, whether known claims or Unknown Claims (as defined below), whether arising under federal, state, local, common, statutory, administrative, or foreign law, or any other law, rule or regulation, at law or in equity, whether class or individual in nature, whether fixed or contingent, whether accrued or unaccrued, whether liquidated or unliquidated, whether matured or unmatured, that Class Representatives or any other member of the Class (i) asserted in the Complaint or (ii) could have asserted in any court or forum that arise out of or are based upon the allegations, transactions, facts, matters or occurrences, representations, or omissions set forth in the Complaint and that relate to the purchase or acquisition of shares of Green Mountain common stock during the Class Period. Released Plaintiffs’ Claims do not include (i) any claims of any person or entity who or which submits a request for exclusion from the Class that is accepted by the Court; (ii) any claims asserted in any derivative or ERISA action; (iii) any claims by any governmental entity that arise out of any governmental investigation of Defendants relating to the wrongful conduct alleged in the Action; and (iv) any claims relating to the enforcement of the Settlement.

34. “Defendant Releasees” means (i) the Defendants and their attorneys; (ii) Defendants’ respective Immediate Family members, heirs, trusts, trustees, executors, estates, administrators, beneficiaries, agents, affiliates, insurers and their reinsurers, predecessors, predecessors-in-interest, successors, successors-in-interest, assigns, attorneys, advisors, and associates of each of the foregoing; (iii) all current and former directors, officers, and employees of Keurig Green Mountain; and (iv) the Insureds, in their capacities as such.

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35. “Unknown Claims” means any Released Plaintiffs’ Claims which Class Representatives or any other Class Member does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, and any Released Defendants’ Claims which any Defendant does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, which, if known by him, her, or it, might have affected his, her, or its decision(s) with respect to this Settlement, including, but not limited to, whether or not to object to the Settlement or to the release of the Released Claims. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date, Class Representatives and Defendants shall expressly waive, and each of the other Class Members shall be deemed to have, and by operation of the Judgment shall have, expressly waived, the provisions, rights, and benefits of California Civil Code §1542, which provides:

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

Class Representatives and Defendants shall expressly waive, and each of the other Class Members shall be deemed to have, and by operation of the Judgment shall have, expressly waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable or equivalent to California Civil Code §1542. The Parties acknowledge that they may hereafter discover facts in addition to or different from those which he, she, it or their counsel now knows or believes to be true with respect to the subject matter of the Released Claims, but, upon the Effective Date, Class Representatives and Defendants shall expressly settle and release, and each of the other Class Members shall be deemed to have, and by operation of the Judgment shall have, settled and released, any and all Released Claims without regard to the subsequent discovery or existence of such different or additional facts. Class Representatives and Defendants acknowledge, and each of the other Class Members shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and is a key element of the Settlement of which this release is a part.

36. The Judgment will also provide that, upon the Effective Date of the Settlement, Defendants, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, will have fully, finally and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Defendants’ Claim (as defined in ¶ 37 below) (including Unknown Claims) against the Plaintiff Releasees (as defined in ¶ 38 below), and will forever be barred and enjoined from commencing, maintaining, or prosecuting any or all of the Released Defendants’ Claims against any and all of the Plaintiff Releasees.

37. “Released Defendants’ Claims” means any and all claims, rights, duties, controversies, obligations, demands, actions, debts, sums of money, suits, contracts, agreements, promises, damages, losses, judgments, liabilities, allegations, arguments, and causes of action of every nature and description, whether known claims or Unknown Claims (as defined above), whether arising under federal, state, local, common, statutory, administrative, or foreign law, or any other law, rule or regulation, at law or in equity, whether class or individual in nature, whether fixed or contingent, whether accrued or unaccrued, whether liquidated or unliquidated, whether matured or unmatured, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims against the Defendants. Released Defendants’ Claims do not include (i) any claims against any person or entity who or which submits a request for exclusion from the Class that is accepted by the Court; and (ii) any claims relating to the enforcement of the Settlement.

38. “Plaintiff Releasees” means (i) Plaintiffs, their attorneys, and all other Class Members; (ii) the auditors, investment advisors, managers or agents of any Plaintiffs with respect to any decision to purchase, hold, sell or otherwise dispose of any Keurig Green Mountain securities; (iii) the current and former parents, affiliates, subsidiaries, successors, predecessors, assigns, and assignees of each of the foregoing in (i) - (ii) above; and (iv) all elected or appointed officials who had or exercised any authority with respect to the decision to purchase, hold, sell or otherwise dispose of any Keurig Green Mountain securities or to initiate, prosecute or settle this Action, as well as any other current and former officers, directors, Immediate Family members, heirs, trusts, trustees, executors, estates, administrators, beneficiaries, agents, affiliates, insurers, reinsurers, predecessors, predecessors-in-interest, successors, successors-in-interest, assigns, attorneys, advisors, and associates of the each of the foregoing in (i) - (iii) above, in their respective capacities as such.

## HOW DO I PARTICIPATE IN THE SETTLEMENT? WHAT DO I NEED TO DO?

39. To be eligible for a payment from the proceeds of the Settlement, you must be a member of the Class and you must timely complete and return the Claim Form with adequate supporting documentation **postmarked no later than December 1, 2018**. A Claim Form is included with this Notice, or you may obtain one from the website maintained by the Claims Administrator for the Settlement, [www.GreenMountainSecuritiesLitigation.com](http://www.GreenMountainSecuritiesLitigation.com), or you

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may request that a Claim Form be mailed to you by calling the Claims Administrator toll free at 1-888-836-0903 or by emailing the Claims Administrator at [info@GreenMountainSecuritiesLitigation.com](mailto:info@GreenMountainSecuritiesLitigation.com). Please retain all records of your ownership of and transactions in Green Mountain common stock, as they may be needed to document your Claim. If you request exclusion from the Class or do not submit a timely and valid Claim Form, you will not be eligible to share in the Net Settlement Fund.

### HOW MUCH WILL MY PAYMENT BE?

40. At this time, it is not possible to make any determination as to how much any individual Class Member may receive from the Settlement.

41. Pursuant to the Settlement, Defendants shall cause their insurers to pay \$36,500,000 in cash. The Settlement Amount will be deposited into an escrow account. The Settlement Amount plus any interest earned thereon is referred to as the "Settlement Fund." If the Settlement is approved by the Court and the Effective Date occurs, the "Net Settlement Fund" (that is, the Settlement Fund less (i) all federal, state and/or local taxes on any income earned by the Settlement Fund and the reasonable costs incurred in connection with determining the amount of and paying taxes owed by the Settlement Fund (including reasonable expenses of tax attorneys and accountants); (ii) the costs and expenses incurred in connection with providing notice to Class Members and administering the Settlement on behalf of Class Members; (iii) any attorneys' fees and Litigation Expenses awarded by the Court; and (iv) any other costs or fees approved by the Court) will be distributed to Class Members who submit valid Claim Forms, in accordance with the proposed Plan of Allocation or such other plan of allocation as the Court may approve.

42. The Net Settlement Fund will not be distributed unless and until the Court has approved the Settlement and a plan of allocation, and the time for any petition for rehearing, appeal, or review, whether by certiorari or otherwise, has expired.

43. Neither Defendants nor any other person or entity that paid any portion of the Settlement Amount on their behalf are entitled to get back any portion of the Settlement Fund once the Court's order or judgment approving the Settlement becomes Final. Defendants shall not have any liability, obligation, or responsibility for the administration of the Settlement, the disbursement of the Net Settlement Fund, or the plan of allocation.

44. Approval of the Settlement is independent from approval of a plan of allocation. Any determination with respect to a plan of allocation will not affect the Settlement, if approved.

45. Unless the Court otherwise orders, any Class Member who fails to submit a Claim Form postmarked on or before December 1, 2018 shall be fully and forever barred from receiving payments pursuant to the Settlement but will in all other respects remain a Class Member and be subject to the provisions of the Stipulation, including the terms of any Judgment entered and the releases given. This means that each Class Member releases the Released Plaintiffs' Claims (as defined in ¶ 33 above) against the Defendant Releasees (as defined in ¶ 34 above) and will be enjoined and prohibited from filing, prosecuting, or pursuing any of the Released Plaintiffs' Claims against any of the Defendant Releasees whether or not such Class Member submits a Claim Form.

46. Participants in and beneficiaries of any employee retirement and/or benefit plan ("Employee Plan") should NOT include any information relating to shares of Green Mountain common stock purchased/acquired through an Employee Plan in any Claim Form they submit in this Action. They should include ONLY those shares of Green Mountain common stock purchased/acquired during the Class Period outside of an Employee Plan. Claims based on any Employee Plan(s)' purchases/acquisitions of eligible Green Mountain common stock during the Class Period may be made by the Employee Plan(s)' trustees. To the extent any of the Defendants or any of the other persons or entities excluded from the Class are participants in an Employee Plan(s), such persons or entities shall not receive, either directly or indirectly, any portion of the recovery that may be obtained from the Settlement by such Employee Plan(s).

47. The Court has reserved jurisdiction to allow, disallow, or adjust on equitable grounds the Claim of any Class Member.

48. Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to his, her, or its Claim Form.

49. Only Class Members, *i.e.*, persons and entities who purchased or otherwise acquired Green Mountain common stock during the Class Period and were damaged as a result of such purchases or acquisitions, will be eligible to share in the distribution of the Net Settlement Fund. Persons and entities that are excluded from the Class by definition or that exclude themselves from the Class pursuant to request will not be eligible to receive a distribution from the Net Settlement Fund and should not submit Claim Forms. The only security that is included in the Settlement is Green Mountain common stock.

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**PROPOSED PLAN OF ALLOCATION**

50. The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund to those Class Members who suffered economic losses as a proximate result of the alleged wrongdoing. The calculations made pursuant to the Plan of Allocation are not intended to be estimates of, nor indicative of, the amounts that Class Members might have been able to recover after a trial. Nor are the calculations pursuant to the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. The computations under the Plan of Allocation are only a method to weigh the claims of Authorized Claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund.

51. In developing the Plan of Allocation, Class Representatives' damages expert calculated the estimated amount of artificial inflation in the per share closing price of Green Mountain common stock which allegedly was proximately caused by Defendants' alleged false and misleading statements and material omissions. In calculating the estimated artificial inflation allegedly caused by Defendants' alleged misrepresentations and omissions, Class Representatives' damages expert considered price changes in Green Mountain common stock in reaction to certain public announcements allegedly revealing the truth concerning Defendants' alleged misrepresentations and omissions, adjusting for price changes that were attributable to market or industry forces.

52. For losses to be compensable damages under the federal securities laws, the disclosure of the allegedly misrepresented information must be, among other things, the cause of the decline in the price or value of the security. In this case, Class Representatives allege that Defendants made false statements and omitted material facts during the period between February 2, 2011 and November 9, 2011, inclusive, which had the effect of artificially inflating the price of Green Mountain common stock. Class Representatives further allege that corrective information was released to the market on November 9, 2011 (after the close of trading) which removed the artificial inflation from the price of Green Mountain common stock.

53. Recognized Loss Amounts are based primarily on the difference in the amount of alleged artificial inflation in the price of Green Mountain common stock at the time of purchase or acquisition and at the time of sale or the difference between the actual purchase price and sale price. Accordingly, in order to have a Recognized Loss Amount under the Plan of Allocation, shares of Green Mountain common stock purchased or otherwise acquired during the Class Period must have been held through the close of trading on November 9, 2011.

**CALCULATION OF RECOGNIZED LOSS AMOUNTS**

54. Based on the formula stated in ¶ 55 below, a "Recognized Loss Amount" will be calculated for each purchase or acquisition of Green Mountain common stock during the Class Period (*i.e.*, from February 2, 2011 through and including the close of trading on November 9, 2011), that is listed on the Claim Form and for which adequate documentation is provided. If a Recognized Loss Amount calculates to a negative number or zero under the formula below, that number shall be zero.

55. For each share of Green Mountain common stock purchased or otherwise acquired during the period from February 2, 2011 through and including the close of trading on November 9, 2011, and:

(a) Sold before the close of trading on November 9, 2011, the Recognized Loss Amount per share will be \$0.00.

(b) Sold during the period from November 10, 2011 through and including the close of trading on February 7, 2012, the Recognized Loss Amount per share will be ***the least of***: (i) \$26.29;<sup>3</sup> (ii) the purchase/acquisition price (excluding all fees, taxes and commissions) *minus* the sale price (excluding all fees, taxes and commissions); or (iii) the purchase/acquisition price (excluding all fees, taxes and commissions) *minus* the average closing price between November 10, 2011 and the date of sale as stated in Table A at the end of this Notice.

(c) Held as of the close of trading on February 7, 2012, the Recognized Loss Amount per share will be ***the lesser of***: (i) \$26.29; or (ii) the purchase/acquisition price (excluding all fees, taxes and commissions) *minus* \$50.58, the average closing price for Green Mountain common stock between November 10, 2011 and February 7, 2012 (the last entry on Table A).<sup>4</sup>

<sup>3</sup> \$26.29 represents the dollar amount of alleged artificial inflation applicable to each share of Green Mountain common stock purchased or acquired during the Class Period.

<sup>4</sup> Pursuant to Section 21D(e)(1) of the Exchange Act, "in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market." Consistent with the requirements of the Exchange Act, Recognized Loss Amounts are reduced to an appropriate extent by taking into account the closing prices of Green Mountain common stock during the "90-day look-back period," November 10, 2011 through and including the close of trading on February 7, 2012. The mean (average) closing price for Green Mountain common stock during this 90-day look-back period was \$50.58.

**ADDITIONAL PROVISIONS**

56. **FIFO Matching:** If a Class Member made more than one purchase/acquisition or sale of Green Mountain common stock during the Class Period, all purchases/acquisitions and sales will be matched on a First In, First Out (“FIFO”) basis. Class Period sales will be matched first against any holdings at the beginning of the Class Period and then against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the Class Period.

57. **“Purchase/Sale” Dates:** Purchases or acquisitions and sales of Green Mountain common stock will be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date. The receipt or grant by gift, inheritance, or operation of law of Green Mountain common stock during the Class Period shall not be deemed a purchase or acquisition of Green Mountain common stock for the calculation of a Claimant’s Recognized Loss Amount, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of Green Mountain common stock unless (i) the donor or decedent purchased or otherwise acquired Green Mountain common stock during the Class Period; (ii) the instrument of gift or assignment specifically provides that it is intended to transfer such rights; and (iii) no Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such Green Mountain common stock shares.

58. **Short Sales:** The date of covering a “short sale” is deemed to be the date of purchase or acquisition of the Green Mountain common stock. The date of a “short sale” is deemed to be the date of sale of the Green Mountain common stock. In accordance with the Plan of Allocation, however, the Recognized Loss Amount on “short sales” and the purchases covering “short sales” is zero.

59. In the event that a Claimant has an opening short position in Green Mountain common stock, the earliest purchases or acquisitions of Green Mountain common stock during the Class Period will be matched against such opening short position, and not be entitled to a recovery, until that short position is fully covered.

60. **Common Stock Purchased/Sold Through the Exercise of Options:** With respect to Green Mountain common stock purchased or sold through the exercise of an option, the purchase/sale date of the common stock is the exercise date of the option and the purchase/sale price is the exercise price of the option.

61. **Calculation of Claimant’s “Recognized Claim”:** A Claimant’s “Recognized Claim” under the Plan of Allocation will be the sum of his, her, or its Recognized Loss Amounts as calculated above.

62. **Market Gains and Losses:** With respect to all Green Mountain common stock shares purchased or acquired during the Class Period, the Claims Administrator will determine if the Claimant had a “Market Gain” or a “Market Loss” with respect to his, her, or its overall transactions during the Class Period in those shares. For purposes of making this calculation, the Claims Administrator shall determine the difference between (i) the Claimant’s Total Purchase Amount<sup>5</sup> and (ii) the sum of the Claimant’s Total Sales Proceeds<sup>6</sup> and the Claimant’s Holding Value.<sup>7</sup> If the Claimant’s Total Purchase Amount minus the sum of the Claimant’s Total Sales Proceeds and the Holding Value is a positive number, that number will be the Claimant’s Market Loss; if the number is a negative number or zero, that number will be the Claimant’s Market Gain.

63. If a Claimant had a Market Gain with respect to his, her, or its overall transactions in Green Mountain common stock during the Class Period, the value of the Claimant’s Recognized Claim will be zero, and the Claimant will in any event be bound by the Settlement. If a Claimant suffered an overall Market Loss with respect to his, her, or its overall transactions in Green Mountain common stock during the Class Period but that Market Loss was less than the Claimant’s Recognized Claim, then the Claimant’s Recognized Claim will be limited to the amount of the Market Loss, and the Claimant will in any event be bound by the Settlement.

64. **Determination of Distribution Amount:** If the sum total of the Recognized Claims of all Authorized Claimants who are entitled to receive payment out of the Net Settlement Fund is greater than the Net Settlement Fund, each Authorized Claimant shall receive his, her, or its *pro rata* share of the Net Settlement Fund. The *pro rata* share will be the Authorized Claimant’s Recognized Claim divided by the sum total amount of the Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund.

<sup>5</sup> The “Total Purchase Amount” is the total amount the Claimant paid (excluding all fees, taxes and commissions) for all shares of Green Mountain common stock purchased/acquired during the Class Period.

<sup>6</sup> The Claims Administrator shall match any sales of Green Mountain common stock during the Class Period first against the Claimant’s opening position in the stock (the proceeds of those sales will not be considered for purposes of calculating Market Gains or Market Losses). The total amount received (excluding all fees, taxes and commissions) for sales of the remaining shares of Green Mountain common stock sold during the Class Period is the “Total Sales Proceeds.”

<sup>7</sup> The Claims Administrator shall ascribe a “Holding Value” of \$40.89 to each share of Green Mountain common stock purchased/acquired during the Class Period that was still held as of the close of trading on November 9, 2011.

65. If the Net Settlement Fund exceeds the sum total amount of the Recognized Claims of all Authorized Claimants who are entitled to receive payment out of the Net Settlement Fund, the excess amount in the Net Settlement Fund will be distributed *pro rata* to all Authorized Claimants entitled to receive payment.

66. If an Authorized Claimant's Distribution Amount calculates to less than \$10.00, no distribution will be made to that Authorized Claimant.

67. After the initial distribution of the Net Settlement Fund, the Claims Administrator will make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the Net Settlement Fund nine (9) months after the initial distribution, if Class Counsel, in consultation with the Claims Administrator, determine that it is cost-effective to do so, the Claims Administrator will conduct a re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such re-distribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least \$10.00 from such re-distribution. Additional re-distributions to Authorized Claimants who have cashed their prior checks and who would receive at least \$10.00 on such additional re-distributions may occur thereafter if Class Counsel, in consultation with the Claims Administrator, determine that additional re-distributions, after the deduction of any additional fees and expenses incurred in administering the Settlement, including for such re-distributions, would be cost-effective. At such time as it is determined that the re-distribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance will be contributed to non-sectarian, not-for-profit, 501(c)(3) organization(s), to be recommended by Class Counsel and approved by the Court.

68. Payment pursuant to the Plan of Allocation, or such other plan of allocation as may be approved by the Court, shall be conclusive against all Authorized Claimants. No person shall have any claim against Class Representatives, Plaintiffs' Counsel, Class Representatives' damages expert, Defendants, Defendants' Counsel, or any of the other Plaintiff Releasees or Defendant Releasees, or the Claims Administrator or other agent designated by Class Counsel arising from distributions made substantially in accordance with the Stipulation, the plan of allocation approved by the Court, or further Orders of the Court. Class Representatives, Defendants, and their respective counsel, and all other Defendant Releasees, shall have no responsibility or liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund; the plan of allocation; the determination, administration, calculation, or payment of any Claim Form or nonperformance of the Claims Administrator; the payment or withholding of Taxes; or any losses incurred in connection therewith.

69. The Plan of Allocation set forth herein is the plan that is being proposed to the Court for its approval by Class Representatives after consultation with their damages expert. The Court may approve this plan as proposed or it may modify the Plan of Allocation without further notice to the Class. Any Orders regarding any modification of the Plan of Allocation will be posted on the Settlement website, [www.GreenMountainSecuritiesLitigation.com](http://www.GreenMountainSecuritiesLitigation.com).

**WHAT PAYMENT ARE THE ATTORNEYS FOR THE CLASS SEEKING?  
HOW WILL THE LAWYERS BE PAID?**

70. Plaintiffs' Counsel have not received any payment for their services in pursuing claims against Defendants on behalf of the Class, nor have Plaintiffs' Counsel been reimbursed for their out-of-pocket expenses. Before final approval of the Settlement, Class Counsel will apply to the Court for an award of attorneys' fees for all Plaintiffs' Counsel in an amount not to exceed 20% of the Settlement Fund. At the same time, Class Counsel also intend to apply for reimbursement of Litigation Expenses in an amount not to exceed \$3,400,000, which amount may include an application for reimbursement of the reasonable costs and expenses incurred by Class Representatives directly related to their representation of the Class. The Court will determine the amount of any award of attorneys' fees or reimbursement of Litigation Expenses. Such sums as may be approved by the Court will be paid from the Settlement Fund. Class Members are not personally liable for any such fees or expenses.

**WHAT IF I DO NOT WANT TO BE A MEMBER OF THE CLASS?  
HOW DO I EXCLUDE MYSELF?**

71. Each Class Member will be bound by all determinations and judgments in this lawsuit, whether favorable or unfavorable, unless such person or entity mails or delivers a written Request for Exclusion from the Class, addressed to: Green Mountain Securities Litigation, EXCLUSIONS, c/o Epiq Class Action & Claims Solutions, Inc., P.O. Box 3076, Portland, OR 97208-3076. The exclusion request must be **received no later than October 1, 2018**. You will not be able to exclude yourself from the Class after that date. Each Request for Exclusion must (i) state the name, address, and telephone number of the person or entity requesting exclusion, and in the case of entities, the name and telephone number of the appropriate contact person; (ii) state that such person or entity "requests exclusion from the Class in *LAMPERS et al. v. Green Mountain Coffee Roasters, Inc. et al.*, Civil Action No. 2:11-CV-00289-WKS"; (iii) state (a) the number of shares of Green

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Call Toll-Free 1-888-836-0903

Mountain common stock that the person or entity requesting exclusion owned as of the opening of trading on February 2, 2011, and (b) the number of shares of Green Mountain common stock that the person or entity requesting exclusion purchased/acquired and/or sold during the Class Period (*i.e.*, between February 2, 2011 and November 9, 2011, inclusive), as well as the dates, number of shares, and prices of each such purchase/acquisition and/or sale; and (iv) be signed by the person or entity requesting exclusion or an authorized representative. A Request for Exclusion shall not be valid and effective unless it provides all the information called for in this paragraph and is received within the time stated above, or is otherwise accepted by the Court.

72. If you do not want to be part of the Class, you must follow these instructions for requesting exclusion even if you have pending, or later file, another lawsuit, arbitration, or other proceeding relating to any Released Plaintiffs' Claim against any of the Defendant Releasees. Excluding yourself from the Class is the only option that allows you to be part of any other current or future lawsuit against Defendants or any of the other Defendant Releasees concerning the Released Plaintiffs' Claims. Please note, however, if you decide to exclude yourself from the Class, you may be time-barred from asserting the claims covered by the Action by a statute of repose.

73. If you ask to be excluded from the Class, you will not be eligible to receive any payment out of the Net Settlement Fund.

74. Defendants have the right to terminate the Settlement if valid requests for exclusion are received from persons and entities entitled to be members of the Class in an amount that exceeds an amount agreed to by Class Representatives and Defendants.

**WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE SETTLEMENT? DO I HAVE TO COME TO THE HEARING? MAY I SPEAK AT THE HEARING IF I DON'T LIKE THE SETTLEMENT?**

75. **Class Members do not need to attend the Settlement Fairness Hearing. The Court will consider any submission made in accordance with the provisions below even if a Class Member does not attend the hearing. You can participate in the Settlement without attending the Settlement Fairness Hearing.** Please Note: The date and time of the Settlement Fairness Hearing may change without further written notice to the Class. You should monitor the Court's docket and the Settlement website, [www.GreenMountainSecuritiesLitigation.com](http://www.GreenMountainSecuritiesLitigation.com), before making plans to attend the Settlement Fairness Hearing. You may also confirm the date and time of the Settlement Fairness Hearing by contacting Class Counsel.

76. The Settlement Fairness Hearing will be held on **October 22, 2018 at 10:00 a.m.**, before the Honorable William K. Sessions III at the United States District Court for the District of Vermont, 11 Elmwood Avenue, Burlington, VT 05401, Courtroom 110. The Court reserves the right to approve the Settlement, the Plan of Allocation, Class Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses, and/or any other matter related to the Settlement at or after the Settlement Fairness Hearing without further notice to the members of the Class.

**[Notice continues on next page]**

77. Any Class Member who or which does not request exclusion may object to the Settlement, the proposed Plan of Allocation, or Class Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses. Objections must be in writing. You must file any written objection, together with copies of all other papers and briefs supporting the objection, with the Clerk's Office at the United States District Court for the District of Vermont at the address set forth below **on or before October 1, 2018**. You must also serve the papers on Class Counsel and on Defendants' Counsel at the addresses set forth below so that the papers are *received on or before October 1, 2018*.

**Clerk's Office**

United States District Court  
District of Vermont  
Clerk of the Court  
11 Elmwood Avenue  
Burlington, VT 05401

**Class Counsel**

**Bernstein Litowitz Berger  
& Grossmann LLP**  
John C. Browne, Esq.  
1251 Avenue of the Americas,  
44th Floor  
New York, NY 10020

**Barrack, Rodos & Bacine**  
Mark R. Rosen, Esq.  
Two Commerce Square  
2001 Market Street, Ste. 3300  
Philadelphia, PA 19103

**Kessler Topaz Meltzer  
& Check, LLP**  
Matthew L. Mustokoff, Esq.  
280 King of Prussia Road  
Radnor, PA 19087

**Defendants' Counsel**

**Ropes & Gray LLP**  
Randall W. Bodner, Esq.  
800 Boylston Street  
Boston, MA 02199

**Gravel and Shea**  
Matthew B. Byrne, Esq.  
76 St. Paul Street, 7th Floor  
P.O. Box 369  
Burlington, VT 05402

78. Any objection (i) must state the name, address, and telephone number of the person or entity objecting and must be signed by the objector; (ii) must state whether the objector is represented by counsel and, if so, the name, address, and telephone number of the objector's counsel; (iii) must contain a statement of the Class Member's objection or objections, and the specific reasons for each objection, including any legal and evidentiary support the Class Member wishes to bring to the Court's attention; and (iv) must include documents sufficient to prove membership in the Class, consisting of documents showing the number of shares of Green Mountain common stock that the objector (a) owned as of the opening of trading on February 2, 2011, and (b) purchased/acquired and/or sold during the Class Period (*i.e.*, between February 2, 2011 and November 9, 2011, inclusive), as well as the number of shares, dates, and prices for each such purchase/acquisition and sale. Documentation establishing membership in the Class must consist of copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from the objector's broker containing the transactional and holding information found in a broker confirmation slip or account statement. You may not object to the Settlement, the Plan of Allocation, or Class Counsel's motion for attorneys' fees and reimbursement of Litigation Expenses if you exclude yourself from the Class or if you are not a member of the Class.

79. You may file a written objection without having to appear at the Settlement Fairness Hearing. You may not, however, appear at the Settlement Fairness Hearing to present your objection unless you first file and serve a written objection in accordance with the procedures described above, unless the Court orders otherwise.

80. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation, or Class Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses, and if you timely file and serve a written objection as described above, you must also file a notice of appearance with the Clerk's Office and serve it on Class Counsel and Defendants' Counsel at the addresses set forth in ¶ 77 above so that it is *received on or before October 1, 2018*. Persons who intend to object and desire to present evidence at the Settlement Fairness Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.

81. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Fairness Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court and serve it on Class Counsel and Defendants' Counsel at the addresses set forth in ¶ 77 above so that the notice is *received on or before October 1, 2018*.

82. The Settlement Fairness Hearing may be adjourned by the Court without further written notice to the Class. If you intend to attend the Settlement Fairness Hearing, you should confirm the date and time with Class Counsel.

83. Unless the Court orders otherwise, any Class Member who does not object in the manner described above will be deemed to have waived any objection and shall be forever foreclosed from making any objection to the proposed Settlement, the proposed Plan of Allocation, or Class Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses. Class Members do not need to appear at the Settlement Fairness Hearing or take any other action to indicate their approval.

#### WHAT IF I BOUGHT SHARES ON SOMEONE ELSE'S BEHALF?

84. If you purchased or otherwise acquired Green Mountain common stock between February 2, 2011 and November 9, 2011, inclusive, for the beneficial interest of persons or organizations other than yourself, you must either (i) within seven (7) calendar days of receipt of this Notice, request from the Claims Administrator sufficient copies of the Notice and Claim Form (the "Notice Packet") to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Notice Packets forward them to all such beneficial owners; or (ii) within seven (7) calendar days of receipt of this Notice, provide a list of the names and addresses of all such beneficial owners to Green Mountain Securities Litigation, c/o Epiq Class Action & Claims Solutions, Inc., P.O. Box 3076, Portland, OR 97208-3076. If you choose the second option, the Claims Administrator will send a copy of the Notice Packet to the beneficial owners. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Copies of this Notice and the Claim Form may also be obtained from the Settlement website, [www.GreenMountainSecuritiesLitigation.com](http://www.GreenMountainSecuritiesLitigation.com), by calling the Claims Administrator toll-free at 1-888-836-0903, or by emailing the Claims Administrator at [info@GreenMountainSecuritiesLitigation.com](mailto:info@GreenMountainSecuritiesLitigation.com).

#### CAN I SEE THE COURT FILE? WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?

85. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in this Action, you are referred to the papers on file in the Action, including the Stipulation, which may be inspected during regular office hours at the Office of the Clerk, United States District Court for the District of Vermont, 11 Elmwood Avenue, Burlington, VT 05401. Additionally, copies of the Stipulation and any related orders entered by the Court will be posted on the Settlement website, [www.GreenMountainSecuritiesLitigation.com](http://www.GreenMountainSecuritiesLitigation.com).

All inquiries concerning this Notice and the Claim Form should be directed to:

Green Mountain Securities Litigation  
c/o Epiq Class Action & Claims Solutions, Inc.  
P.O. Box 3076  
Portland, OR 97208-3076  
1-888-836-0903  
[info@GreenMountainSecuritiesLitigation.com](mailto:info@GreenMountainSecuritiesLitigation.com)  
[www.GreenMountainSecuritiesLitigation.com](http://www.GreenMountainSecuritiesLitigation.com)

and/or

Matthew L. Mustokoff, Esq.  
Kessler Topaz Meltzer  
& Check, LLP  
280 King of Prussia Road  
Radnor, PA 19087  
1-610-667-7706  
[info@ktmc.com](mailto:info@ktmc.com)

John C. Browne, Esq.  
Bernstein Litowitz Berger  
& Grossmann LLP  
1251 Avenue of the Americas,  
44th Floor  
New York, NY 10020  
1-800-380-8496  
[blbg@blbglaw.com](mailto:blbg@blbglaw.com)

Mark R. Rosen, Esq.  
Barrack, Rodos & Bacine  
Two Commerce Square  
2001 Market Street, Ste. 3300  
Philadelphia, PA 19103  
1-215-963-0600  
[mrosen@barrack.com](mailto:mrosen@barrack.com)

**DO NOT CALL OR WRITE THE COURT, THE OFFICE OF THE CLERK OF THE COURT, DEFENDANTS OR THEIR COUNSEL REGARDING THIS NOTICE.**

Dated: August 3, 2018

By Order of the Court  
United States District Court  
District of Vermont

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Call Toll-Free 1-888-836-0903

TABLE A

**90-Day Look-Back Period for Green Mountain Common Stock  
(Closing Price and Average Closing Price - November 10, 2011 through February 7, 2012)**

<b>Date</b>	<b>Closing Price</b>	<b>Average Closing Price Between November 10, 2011 and Date Shown</b>	<b>Date</b>	<b>Closing Price</b>	<b>Average Closing Price Between November 10, 2011 and Date Shown</b>
11/10/2011	\$40.89	\$40.89	12/23/2011	\$45.41	\$50.10
11/11/2011	\$43.71	\$42.30	12/27/2011	\$45.31	\$49.95
11/14/2011	\$42.14	\$42.25	12/28/2011	\$45.16	\$49.81
11/15/2011	\$47.61	\$43.59	12/29/2011	\$45.74	\$49.69
11/16/2011	\$52.30	\$45.33	12/30/2011	\$44.85	\$49.55
11/17/2011	\$51.69	\$46.39	1/3/2012	\$46.58	\$49.47
11/18/2011	\$50.45	\$46.97	1/4/2012	\$45.34	\$49.36
11/21/2011	\$52.91	\$47.71	1/5/2012	\$44.34	\$49.22
11/22/2011	\$50.35	\$48.01	1/6/2012	\$43.17	\$49.07
11/23/2011	\$50.13	\$48.22	1/9/2012	\$46.26	\$49.00
11/25/2011	\$49.66	\$48.35	1/10/2012	\$47.99	\$48.97
11/28/2011	\$50.99	\$48.57	1/11/2012	\$47.47	\$48.94
11/29/2011	\$48.92	\$48.60	1/12/2012	\$47.24	\$48.90
11/30/2011	\$52.43	\$48.87	1/13/2012	\$46.97	\$48.85
12/1/2011	\$53.92	\$49.21	1/17/2012	\$50.87	\$48.90
12/2/2011	\$56.32	\$49.65	1/18/2012	\$51.39	\$48.95
12/5/2011	\$58.88	\$50.19	1/19/2012	\$52.17	\$49.02
12/6/2011	\$56.98	\$50.57	1/20/2012	\$50.90	\$49.06
12/7/2011	\$57.18	\$50.92	1/23/2012	\$48.45	\$49.05
12/8/2011	\$56.04	\$51.18	1/24/2012	\$50.60	\$49.08
12/9/2011	\$58.44	\$51.52	1/25/2012	\$51.05	\$49.12
12/12/2011	\$56.49	\$51.75	1/26/2012	\$49.34	\$49.12
12/13/2011	\$49.95	\$51.67	1/27/2012	\$52.50	\$49.19
12/14/2011	\$47.72	\$51.50	1/30/2012	\$53.04	\$49.26
12/15/2011	\$44.35	\$51.22	1/31/2012	\$53.34	\$49.33
12/16/2011	\$45.26	\$50.99	2/1/2012	\$53.63	\$49.41
12/19/2011	\$45.97	\$50.80	2/2/2012	\$66.42	\$49.71
12/20/2011	\$45.69	\$50.62	2/3/2012	\$66.21	\$49.99
12/21/2011	\$45.30	\$50.44	2/6/2012	\$69.02	\$50.31
12/22/2011	\$45.08	\$50.26	2/7/2012	\$66.27	\$50.58

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Call Toll-Free 1-888-836-0903

**Green Mountain Securities Litigation  
c/o Epiq Class Action & Claims Solutions, Inc.  
P.O. Box 3076  
Portland, OR 97208-3076**

**Toll-Free Number: 1-888-836-0903  
Email: [info@GreenMountainSecuritiesLitigation.com](mailto:info@GreenMountainSecuritiesLitigation.com)  
Website: [www.GreenMountainSecuritiesLitigation.com](http://www.GreenMountainSecuritiesLitigation.com)**

**PROOF OF CLAIM AND RELEASE FORM**

TO BE ELIGIBLE TO RECEIVE A SHARE OF THE NET SETTLEMENT FUND IN CONNECTION WITH THE PROPOSED SETTLEMENT, YOU MUST COMPLETE AND SIGN THIS PROOF OF CLAIM AND RELEASE FORM (“CLAIM FORM”) AND MAIL IT BY PREPAID, FIRST-CLASS MAIL TO THE ABOVE ADDRESS, **POSTMARKED NO LATER THAN DECEMBER 1, 2018.**

FAILURE TO SUBMIT YOUR CLAIM FORM BY THE DATE SPECIFIED WILL SUBJECT YOUR CLAIM TO REJECTION AND MAY PRECLUDE YOU FROM BEING ELIGIBLE TO RECOVER ANY MONEY IN CONNECTION WITH THE PROPOSED SETTLEMENT.

**DO NOT MAIL OR DELIVER YOUR CLAIM FORM TO THE COURT, THE PARTIES TO THIS ACTION, OR THEIR COUNSEL. SUBMIT YOUR CLAIM FORM ONLY TO THE CLAIMS ADMINISTRATOR AT THE ADDRESS SET FORTH ABOVE.**

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**PART I – GENERAL INSTRUCTIONS**

1. It is important that you completely read and understand the Notice of (i) Pendency of Class Action and Class Certification; (ii) Proposed Settlement; (iii) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses; and (iv) Settlement Fairness Hearing (the "Notice") that accompanies this Claim Form, including the proposed Plan of Allocation set forth in the Notice (the "Plan of Allocation"). The Notice describes the proposed Settlement, how 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. This Claim Form is directed to all persons or entities who purchased or otherwise acquired Green Mountain Coffee Roasters, Inc. ("Green Mountain") common stock during the period between February 2, 2011 and November 9, 2011, inclusive (the "Class Period"), and who were damaged thereby (the "Class"). Certain persons and entities are excluded from the Class by definition as set forth in Paragraph 24 of the Notice.

3. 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 CLASS MEMBER** (see the definition of the Class in Paragraph 24 of the Notice, which sets forth who is included in and who is excluded from the Class), **OR IF YOU, OR SOMEONE ACTING ON YOUR BEHALF, SUBMITTED A REQUEST FOR EXCLUSION FROM THE CLASS, DO NOT SUBMIT A CLAIM FORM. YOU MAY NOT, DIRECTLY OR INDIRECTLY, PARTICIPATE IN THE SETTLEMENT.** **THUS, IF YOU ARE EXCLUDED FROM THE CLASS, ANY CLAIM FORM THAT YOU SUBMIT, OR THAT MAY BE SUBMITTED ON YOUR BEHALF, WILL NOT BE ACCEPTED.**

4. **Submission of this Claim Form does not guarantee that you will share in the proceeds of the Settlement. The distribution of the Net Settlement Fund will be governed by the Plan of Allocation set forth in the Notice, if it is approved by the Court, or by such other plan of allocation as the Court approves.**

5. Use the Schedule of Transactions in Part III of this Claim Form to supply all required details of your transaction(s) (including free transfers and deliveries) in and holdings of Green Mountain common stock. On this schedule, please provide all of the requested information with respect to your holdings, purchases, acquisitions, and sales of Green Mountain common stock, whether such transactions resulted in a profit or a loss. **Failure to report all transaction and holding information during the requested time period may result in the rejection of your claim.**

6. **Please note:** Only Green Mountain common stock purchased or otherwise acquired during the Class Period (*i.e.*, between February 2, 2011 and November 9, 2011, inclusive), is eligible under the Settlement. However, under the "90-day look-back period" (described in the Plan of Allocation set forth in the Notice), your sales of Green Mountain common stock during the period from November 10, 2011 through and including the close of trading on February 7, 2012 will be used for purposes of calculating loss amounts under the Plan of Allocation. Therefore, in order for the Claims Administrator to be able to balance your claim, the requested purchase information during the 90-day look-back period must also be provided. **Failure to report all transaction and holding information during the requested time period may result in the rejection of your claim.**

7. You are required to submit genuine and sufficient documentation for all of your transactions in and holdings of Green Mountain common stock set forth in the Schedule of Transactions in Part III of this Claim Form. Documentation may consist of copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from your broker containing the transactional and holding information found in a broker confirmation slip or account statement. The Parties and the Claims Administrator do not independently have information about your investments in Green Mountain common stock. **IF SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN COPIES OF THE DOCUMENTS OR EQUIVALENT DOCUMENTS FROM YOUR BROKER. FAILURE TO SUPPLY THIS DOCUMENTATION MAY RESULT IN THE REJECTION OF YOUR CLAIM. DO NOT SEND ORIGINAL DOCUMENTS. Please keep a copy of all documents that you send to the Claims Administrator. Also, do not highlight any portion of the Claim Form or any supporting documents.**

8. All joint beneficial owners each must sign this Claim Form and their names must appear as "Claimants" in Part II of this Claim Form. The complete name(s) of the beneficial owner(s) must be entered. If you purchased or otherwise acquired Green Mountain common stock during the Class Period and held the shares in your name, you are the beneficial owner as well as the record owner. If you purchased or otherwise acquired Green Mountain common stock during the Class Period and the shares were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial owner of these shares, but the third party is the record owner. The beneficial owner, not the record owner, must sign this Claim Form.

9. **One Claim should be submitted for each separate legal entity.** Separate Claim Forms should be submitted for each separate legal entity (e.g., a claim from joint owners should not include separate transactions of just one of the joint owners, and an individual should not combine his or her IRA transactions with transactions made solely in the individual's name). Conversely, a single Claim Form should be submitted on behalf of one legal entity including all transactions made by that entity on one Claim Form, no matter how many separate accounts that entity has (e.g., a corporation with multiple brokerage accounts should include all transactions made in all accounts on one Claim Form).

10. Agents, executors, administrators, guardians, and trustees must complete and sign the Claim Form on behalf of persons represented by them, and they must:

- (a) expressly state the capacity in which they are acting;
- (b) identify the name, account number, last four digits of the Social Security Number (or taxpayer identification number), address and telephone number of the beneficial owner of (or other person or entity on whose behalf they are acting with respect to) the Green Mountain common stock; and
- (c) furnish herewith evidence of their authority to bind to the Claim Form the person or entity on whose behalf they are acting. (Authority to complete and sign a Claim Form cannot be established by stockbrokers demonstrating only that they have discretionary authority to trade securities in another person's accounts.)

11. By submitting a signed Claim Form, you will be swearing that you:

- (a) own(ed) the Green Mountain common stock you have listed in the Claim Form; or
- (b) are expressly authorized to act on behalf of the owner thereof.

12. By submitting a signed Claim Form, you will be swearing to the truth of the statements contained therein and the genuineness of the documents attached thereto, subject to penalties of perjury under the laws of the United States of America. The making of false statements, or the submission of forged or fraudulent documentation, will result in the rejection of your claim and may subject you to civil liability or criminal prosecution.

13. If the Court approves the Settlement, payments to eligible Authorized Claimants pursuant to the Plan of Allocation (or such other plan of allocation as the Court approves) will be made after any appeals are resolved, and after the completion of all claims processing. The claims process will take substantial time to complete fully and fairly. Please be patient.

14. **PLEASE NOTE:** As set forth in the Plan of Allocation, each Authorized Claimant shall receive his, her, or its *pro rata* share of the Net Settlement Fund. If the prorated payment to any Authorized Claimant calculates to less than \$10.00, it will not be included in the calculation and no distribution will be made to that Authorized Claimant.

15. If you have questions concerning the Claim Form, or need additional copies of the Claim Form or the Notice, you may contact the Claims Administrator, Epiq Class Action & Claims Solutions, Inc., at the above address, by email at [info@GreenMountainSecuritiesLitigation.com](mailto:info@GreenMountainSecuritiesLitigation.com), or by toll-free phone at 1-888-836-0903, or you can visit the Settlement website, [www.GreenMountainSecuritiesLitigation.com](http://www.GreenMountainSecuritiesLitigation.com), where copies of the Claim Form and Notice are available for downloading.

16. **NOTICE REGARDING ELECTRONIC FILES:** Certain Claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. To obtain the **mandatory** electronic filing requirements and file layout, you may visit the Settlement website at [www.GreenMountainSecuritiesLitigation.com](http://www.GreenMountainSecuritiesLitigation.com) or you may email the Claims Administrator's electronic filing department at [info@GreenMountainSecuritiesLitigation.com](mailto:info@GreenMountainSecuritiesLitigation.com). **Any file not in accordance with the required electronic filing format will be subject to rejection.** Only one claim should be submitted for each separate legal entity (*see* Paragraph 9 above) and the **complete** name of the beneficial owner of the securities must be entered where called for (*see* Paragraph 8 above). No electronic files will be considered to have been properly submitted unless the Claims Administrator issues an email to that effect. **Do not assume that your file has been received until you receive this email. If you do not receive such an email within 10 days of your submission, you should contact the Claims Administrator's electronic filing department at [info@GreenMountainSecuritiesLitigation.com](mailto:info@GreenMountainSecuritiesLitigation.com) to inquire about your file and confirm it was received.**

**IMPORTANT: PLEASE NOTE**

**YOUR CLAIM IS NOT DEEMED FILED UNTIL YOU RECEIVE AN ACKNOWLEDGEMENT POSTCARD. THE CLAIMS ADMINISTRATOR WILL ACKNOWLEDGE RECEIPT OF YOUR CLAIM FORM BY MAIL WITHIN 60 DAYS. IF YOU DO NOT RECEIVE AN ACKNOWLEDGEMENT POSTCARD WITHIN 60 DAYS, CALL THE CLAIMS ADMINISTRATOR TOLL FREE AT 1-888-836-0903.**





**PART IV - RELEASE OF CLAIMS AND SIGNATURE****YOU MUST ALSO READ THE RELEASE AND CERTIFICATION BELOW AND SIGN ON PAGE 7 OF THIS CLAIM FORM.**

I (we) hereby acknowledge that, pursuant to the terms set forth in the Stipulation, without further action by anyone, upon the Effective Date of the Settlement, I (we), on behalf of myself (ourselves) and my (our) heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Plaintiffs' Claim (including Unknown Claims) against the Defendant Releasees, and shall forever be barred and enjoined from bringing any action asserting any of the Released Plaintiffs' Claims against any and all of the Defendant Releasees.

**CERTIFICATION**

By signing and submitting this Claim Form, the Claimant(s) or the person(s) who represent(s) the Claimant(s) agree(s) to the release above and certifies (certify) as follows:

1. that I (we) have read and understand the contents of the Notice and this Claim Form, including the releases provided for in the Settlement and the terms of the Plan of Allocation;
2. that the Claimant(s) is (are) a Class Member(s), as defined in the Notice, and is (are) not excluded by definition from the Class as set forth in the Notice;
3. that the Claimant has **not** submitted a request for exclusion from the Class;
4. that I (we) own(ed) the Green Mountain common stock identified in the Claim Form and have not assigned the claim against Defendants or any of the other Defendant Releasees to another, or that, in signing and submitting this Claim Form, I (we) have the authority to act on behalf of the owner(s) thereof;
5. that the Claimant(s) has (have) not submitted any other claim covering the same purchases/acquisitions of Green Mountain common stock and knows (know) of no other person having done so on the Claimant's (Claimants') behalf;
6. that the Claimant(s) submit(s) to the jurisdiction of the Court with respect to Claimant's (Claimants') claim and for purposes of enforcing the releases set forth herein;
7. that I (we) agree to furnish such additional information with respect to this Claim Form as Class Counsel, the Claims Administrator, or the Court may require;
8. that the Claimant(s) waive(s) the right to trial by jury, to the extent it exists, agree(s) to the determination by the Court of the validity or amount of this Claim and waives any right of appeal or review with respect to such determination;
9. that I (we) acknowledge that the Claimant(s) will be bound by and subject to the terms of any judgment(s) that may be entered in the Action; and
10. that the Claimant(s) is (are) NOT subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code because (a) the Claimant(s) is (are) exempt from backup withholding or (b) the Claimant(s) has (have) not been notified by the IRS that he/she/it is subject to backup withholding as a result of a failure to report all interest or dividends or (c) the IRS has notified the Claimant(s) that he/she/it is no longer subject to backup withholding. **If the IRS has notified the Claimant(s) that he/she/it is subject to backup withholding, please strike out the language in the preceding sentence indicating that the claim is not subject to backup withholding in the certification above.**

UNDER THE PENALTIES OF PERJURY, I (WE) CERTIFY THAT ALL OF THE INFORMATION PROVIDED BY ME (US) ON THIS CLAIM FORM IS TRUE, CORRECT, AND COMPLETE, AND THAT THE DOCUMENTS SUBMITTED HEREWITH ARE TRUE AND CORRECT COPIES OF WHAT THEY PURPORT TO BE.

Signature of Claimant

Date  -  -   
MM DD YY

Print Claimant name here

Signature of joint Claimant, if any

Date  -  -   
MM DD YY

Print joint Claimant name here

*If the Claimant is other than an individual, or is not the person completing this form, the following also must be provided:*

Signature of person signing on behalf of Claimant

Date  -  -   
MM DD YY

Print name of person signing on behalf of Claimant here

Capacity of person signing on behalf of Claimant, if other than an individual, *e.g.*, executor, president, trustee, custodian, etc. (Must provide evidence of authority to act on behalf of Claimant – see Paragraph 10 on page 3 of this Claim Form.)

**REMINDER CHECKLIST**

1. Sign the above release and certification. If this Claim Form is being made on behalf of joint Claimants, then both must sign.
2. Attach only **copies** of acceptable supporting documentation as these documents will not be returned to you.
3. Do not highlight any portion of the Claim Form or any supporting documents.
4. Keep copies of the completed Claim Form and documentation for your own records.
5. The Claims Administrator will acknowledge receipt of your Claim Form by mail, within 60 days. Your claim is not deemed filed until you receive an acknowledgement postcard. **If you do not receive an acknowledgement postcard within 60 days, please call the Claims Administrator toll-free at 1-888-836-0903.**
6. If your address changes in the future, or if this Claim Form was sent to an old or incorrect address, you must send the Claims Administrator written notification of your new address. If you change your name, inform the Claims Administrator.
7. If you have any questions or concerns regarding your claim, please contact the Claims Administrator at the address below, by email at [info@GreenMountainSecuritiesLitigation.com](mailto:info@GreenMountainSecuritiesLitigation.com), or by toll-free phone at 1-888-836-0903 or you may visit [www.GreenMountainSecuritiesLitigation.com](http://www.GreenMountainSecuritiesLitigation.com). **DO NOT** call Defendants or their counsel with questions regarding your claim.

**THIS CLAIM FORM MUST BE MAILED TO THE CLAIMS ADMINISTRATOR BY FIRST-CLASS MAIL, POSTMARKED NO LATER THAN DECEMBER 1, 2018, ADDRESSED AS FOLLOWS:**

Green Mountain Securities Litigation  
c/o Epiq Class Action & Claims Solutions, Inc.  
P.O. Box 3076  
Portland, OR 97208-3076

A Claim Form received by the Claims Administrator shall be deemed to have been submitted when posted, if a postmark date on or before December 1, 2018 is indicated on the envelope and it is mailed First Class, and addressed in accordance with the above instructions. In all other cases, a Claim Form shall be deemed to have been submitted when actually received by the Claims Administrator.

You should be aware that it will take a significant amount of time to fully process all of the Claim Forms. Please be patient and notify the Claims Administrator of any change of address.

# **EXHIBIT B**

## CONFIRMATION OF PUBLICATION

IN THE MATTER OF: *Green Mountain Coffee Roasters Securities Litigation*

I, Kathleen Komraus, hereby certify that

(a) I am the Media & Design Manager at Epiq Systems Class Action & Claims Solutions, a noticing administrator, and;

(b) The Notice of which the annexed is a copy was published in the following publications on the following dates:

*8.13.18 – Investor's Business Daily*

*8.13.18 – PR Newswire*

x Kathleen Komraus  
(Signature)

Media & Design Manager  
(Title)



# Bernstein Litowitz Berger & Grossmann LLP, Kessler Topaz Meltzer & Check, LLP, and Barrack Rodos & Bacine Announce Proposed Class Action Settlement on Behalf of Purchasers of Green Mountain Coffee Roasters, Inc. Common Stock

NEWS PROVIDED BY

**United States District Court for the District of Vermont** →

08:00 ET

BURLINGTON, Vt., Aug. 13, 2018 /PRNewswire/ --

**UNITED STATES DISTRICT COURT  
DISTRICT OF VERMONT**

<p>LOUISIANA MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM, SJUNDE AP-FONDEN, BOARD OF TRUSTEES OF THE CITY OF FORT LAUDERDALE GENERAL EMPLOYEES' RETIREMENT SYSTEM, EMPLOYEES' RETIREMENT SYSTEM OF THE GOVERNMENT OF THE VIRGIN ISLANDS, AND PUBLIC EMPLOYEES' RETIREMENT SYSTEM OF MISSISSIPPI on behalf of themselves and all others similarly situated,</p> <p style="text-align: center;">Plaintiffs,</p> <p style="text-align: center;">v.</p> <p>GREEN MOUNTAIN COFFEE ROASTERS, INC., LAWRENCE J. BLANFORD and FRANCES G. RATHKE,</p> <p style="text-align: center;">Defendants.</p>	<p>No. 2:11-CV-00289-WKS</p>
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**SUMMARY NOTICE OF (I) PENDENCY OF CLASS ACTION AND CLASS CERTIFICATION; (II) PROPOSED SETTLEMENT; (III) MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES; AND (IV) SETTLEMENT FAIRNESS HEARING**

Case 2:18-cv-00289-MLP Document 34-6 Filed 09/17/18 Page 9 of 15  
TO: All persons or entities who, during the period between February 1, 2009 and November 9, 2011, inclusive, purchased or otherwise acquired Green Mountain Coffee Roasters, Inc. common stock and were damaged thereby (the "Class"):

**PLEASE READ THIS NOTICE CAREFULLY, YOUR RIGHTS WILL BE AFFECTED BY A CLASS ACTION LAWSUIT PENDING IN THIS COURT.**

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the District of Vermont (the "Court"), that the above-captioned litigation (the "Action") has been certified as a class action on behalf of the Class, except for certain persons and entities who are excluded from the Class by definition as set forth in the full printed Notice of (i) Pendency of Class Action and Class Certification; (ii) Proposed Settlement; (iii) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses; and (iv) Settlement Fairness Hearing (the "Notice").

YOU ARE ALSO NOTIFIED that the Class Representatives in the Action have reached a proposed settlement of the Action for \$36,500,000 in cash (the "Settlement"), that, if approved, will resolve all claims in the Action.

A hearing will be held on **Monday, October 22, 2018 at 10:00 a.m.**, before the Honorable William K. Sessions III at the United States District Court for the District of Vermont, 11 Elmwood Avenue, Burlington, VT 05401, Courtroom 110, to determine (i) whether the proposed Settlement should be approved as fair, reasonable, and adequate; (ii) whether the Action should be dismissed with prejudice against Defendants, and the Releases specified and described in the Stipulation and Agreement of Settlement dated June 18, 2018 (and in the Notice) should be granted; (iii) whether the proposed Plan of Allocation should be approved as fair and reasonable; and (iv) whether Class Counsel's application for an award of attorneys' fees and reimbursement of expenses should be approved.

**If you are a member of the Class, your rights will be affected by the pending Action and the Settlement, and you may be entitled to share in the Settlement Fund.** If you have not yet received the Notice and Claim Form, you may obtain copies of these documents by contacting the Claims Administrator at Green Mountain Securities Litigation, c/o Epiq Class Action & Claims Solutions, Inc., P.O. Box 3076, Portland, OR 97208-3076, 1-888-836-0903, [info@GreenMountainSecuritiesLitigation.com](mailto:info@GreenMountainSecuritiesLitigation.com). Copies of the Notice and Claim Form can also be downloaded from the Settlement website, [www.GreenMountainSecuritiesLitigation.com](http://www.GreenMountainSecuritiesLitigation.com).

If you are a member of the Class, in order to be eligible to receive a payment under the proposed Settlement, you must submit a Claim Form **postmarked no later than December 1, 2018**. If you are a Class Member and do not submit a proper Claim Form, you will not be eligible to share in the distribution of the net proceeds of the Settlement but you will nevertheless be bound by any judgments or orders entered by the Court in the Action.

If you are a member of the Class and wish to exclude yourself from the Class, you must submit a request for exclusion such that it is **received no later than October 1, 2018**, in accordance with the instructions set forth in the Notice. If you properly exclude yourself from the Class, you will not be bound by any judgments or orders entered by the Court in the Action and you will not be eligible to share in the proceeds of the Settlement.

Any objections to the proposed Settlement, the Proposed Plan of Allocation or Class Counsel's motion for attorneys' fees and reimbursement of expenses, must be filed with the Court and delivered to Class Counsel and Defendants' Counsel such that they are **received no later than October 1, 2018**, in accordance with the instructions set forth in the Notice.

**Please do not contact the Court, the Clerk's office, Defendants or their counsel regarding this notice. All questions about this notice, the proposed Settlement, or your eligibility to participate in the Settlement should be directed to Class Counsel or the Claims Administrator.**

Requests for the Notice and Claim Form should be made to:

Green Mountain Securities Litigation  
c/o Epiq Class Action & Claims Solutions, Inc.  
P.O. Box 3076  
Portland, OR 97208-3076  
1-888-836-0903  
info@GreenMountainSecuritiesLitigation.com  
[www.GreenMountainSecuritiesLitigation.com](http://www.GreenMountainSecuritiesLitigation.com)

Inquiries, other than requests for the Notice and Claim Form, may be made to Class Counsel:

Matthew L. Mustokoff, Esq. <b>Kessler Topaz Meltzer &amp; Check, LLP</b> 280 King of Prussia Road Radnor, PA 19087 1-610-667-7706 info@ktmc.com	John C. Browne, Esq. <b>Bernstein Litowitz Berger &amp; Grossmann LLP</b> 1251 Avenue of the Americas, 44th Floor New York, NY 10020 1-800-380-8496 blbg@blbgllaw.com	Mark R. Rosen, Esq. <b>Barrack, Rodos &amp; Bacine</b> Two Commerce Square 2001 Market Street, Ste. 3300 Philadelphia, PA 19103 1-215-963-0600 mrosen@barrack.com
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By Order of the Court

SOURCE United States District Court for the District of Vermont

# **EXHIBIT C**

# Exclusion Request - 1

ARTHUR P. EZZO

[REDACTED]  
LAS VEGAS NV 89134

9-3-18

Dear Sirs:

Kindly exclude me from the  
Green Mountain class action suit.

Thank you.

Sincerely,

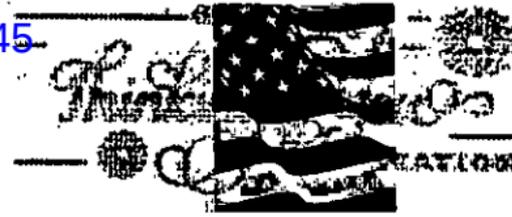
Arthur P. Ezzo

ARTHUR P. EZZO

 **Arthur Ezzo**  
Las Vegas, NV 89134-8899

LAS VEGAS NV 890

04 SEP 2018 PM 3 L



Green Mountain Securities Litigation  
Exclusions, % Eqz Class Action & Claims Settlement  
P.O. Box 3076  
Portland OR 97208-3076  
97208-307676

# Exclusion Request - 2

[REDACTED]  
Howe, TX 75459-4501

09/04/2018

Green Mountain Securities Litigation

EXCLUSIONS

C/O Epiq Class Action & Claims Solutions, Inc.

P.O. Box 3076

Portland, OR 97208-3076

Dear Sirs:

Our names are Richter Alan Cox and Faith Dawn Cox. Our address is [REDACTED] Howe, TX 75459-4501. Our telephone number is: [REDACTED]

We, Richter Alan Cox and Faith Dawn Cox, requests exclusion from the Class in LAMPERS et al. v. Green Mountain Coffee Roasters, Inc. et al., Civil Action No. 2:11-CV-00289-WKS.

We owned a total of 4 shares of Green Mountain Coffee Roasters with purchase dates of 09/14/2011 and 09/15/11. We sold the shares on 09/15/2011 and 09/30/11.

Here are the statistics below:

09/14/2011 bought 2 shares @ \$110.00

09/15/2011 sold 2 shares @ \$105.25

09/15/2011 bought 2 shares @ \$108.87

09/30/2011 sold 2 shares @ \$95.75

Thank you.

*Richter Alan Cox*

*Faith Dawn Cox*

Richter Alan Cox and Faith Dawn Cox  
[REDACTED]

Richter Cox

[REDACTED]  
Howe, TX 75459



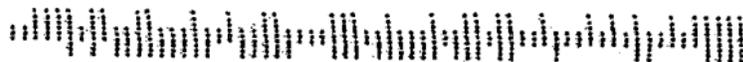
Green Mountain Securities Litigation  
Exclusions

% Epig Class Action & Claims Solutions, Inc.

P.O. Box 3076

Portland, OR 97208-3076

972083076 8901



# **EXHIBIT 3**

**EXHIBIT 3**

*LAMPERS et al. v. Green Mountain Coffee Roasters, Inc. et al.*  
Civil Action No. 2:11-CV-00289-WKS

**SUMMARY OF PLAINTIFFS' COUNSEL'S  
LODESTAR AND EXPENSES**

<b>Exhibit</b>	<b>Firm</b>	<b>Hours</b>	<b>Lodestar</b>	<b>Expenses</b>
3A	Kessler Topaz Meltzer & Check, LLP	21,536.50	\$9,814,429.75	\$702,771.59
3B	Bernstein Litowitz Berger & Grossmann LLP	19,387.50	\$9,040,125.00	\$706,242.64
3C	Barrack, Rodos & Bacine	19,221.00	\$9,654,968.75	\$1,069,114.42
3D	Lynn, Lynn, Blackman & Manitsky, P.C.	197.30	\$34,170.00	\$340.00
	<b>TOTAL:</b>	<b>60,342.30</b>	<b>\$28,543,693.50</b>	<b>\$2,478,468.65</b>

# **EXHIBIT 3A**

UNITED STATES DISTRICT COURT  
DISTRICT OF VERMONT

LOUISIANA MUNICIPAL POLICE  
EMPLOYEES' RETIREMENT SYSTEM,  
SJUNDE AP-FONDEN, BOARD OF TRUSTEES OF  
THE CITY OF FORT LAUDERDALE GENERAL  
EMPLOYEES' RETIREMENT SYSTEM,  
EMPLOYEES' RETIREMENT  
SYSTEM OF THE GOVERNMENT OF THE VIRGIN  
ISLANDS, AND PUBLIC EMPLOYEES'  
RETIREMENT SYSTEM OF MISSISSIPPI  
on behalf of themselves and all others similarly situated,

No. 2:11-CV-00289-WKS

Plaintiffs,

v.

GREEN MOUNTAIN COFFEE ROASTERS,  
INC., LAWRENCE J. BLANFORD and  
FRANCES G. RATHKE,

Defendants.

**DECLARATION OF MATTHEW L. MUSTOKOFF IN SUPPORT OF CLASS  
COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES  
AND REIMBURSEMENT OF LITIGATION EXPENSES  
FILED ON BEHALF OF KESSLER TOPAZ MELTZER & CHECK, LLP**

I, Matthew L. Mustokoff, hereby declare under penalty of perjury as follows:

1. I am a partner of the law firm of Kessler Topaz Meltzer & Check, LLP ("KTMC"), one of the Court-appointed Class Counsel firms in the above-captioned action (the "Action").<sup>1</sup> I submit this declaration in support of Class Counsel's application for an award of attorneys' fees in connection with services rendered in the Action, as well as for reimbursement of litigation expenses incurred in connection with the Action. I have personal knowledge of the facts set forth herein and, if called upon, could and would testify thereto.

---

<sup>1</sup> All capitalized terms that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated June 18, 2018 (ECF No. 336-1).

2. My firm, as one of the Class Counsel firms, was involved in all aspects of the litigation of the Action and its settlement as set forth in the Joint Declaration of Matthew L. Mustokoff, John C. Browne, and Mark R. Rosen in Support of: (I) Class Representatives' Motion for Final Approval of Class Action Settlement and Plan of Allocation; and (II) Class Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses.

3. The schedule attached hereto as Exhibit 1 is a detailed summary indicating the amount of time spent by attorneys and professional support staff employees of my firm who, from inception of the Action through and including June 19, 2018, devoted ten or more hours to the prosecution and settlement of the Action, and the lodestar calculation for those individuals based on my firm's current hourly rates. For personnel who are no longer employed by my firm, the lodestar calculation is based upon the hourly rates for such personnel in his or her final year of employment by my firm. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by my firm. No time expended on the application for fees and expenses has been included.

4. The hourly rates for the attorneys and professional support staff in my firm included in Exhibit 1 are their standard rates, which have been accepted in other securities or shareholder litigation.

5. The total number of hours reflected in Exhibit 1 is 21,536.50. The total lodestar reflected in Exhibit 1 is \$9,814,429.75, consisting of \$9,292,650.00 for attorneys' time and \$521,779.75 for professional support staff time.

6. My firm's lodestar figures are based upon the firm's standard hourly rates and do not include expense items. Expense items are being submitted separately and are not duplicated in the firm's hourly rates.

7. As detailed in Exhibit 2, my firm is seeking reimbursement for a total of \$702,771.59 in expenses incurred from inception of the Action through and including September 14, 2018.

8. The expenses reflected in Exhibit 2 are the actual incurred expenses or reflect “caps” based on the application of the following criteria:

(a) Out-of-Town Travel – airfare is capped at coach rates, hotel charges per night are capped at \$350 for “high cost” cities and \$250 for “low cost” cities (the relevant cities and how they are categorized are reflected on Exhibit 2); meals are capped at \$20 per person for breakfast, \$25 per person for lunch, and \$50 per person for dinner.

(b) Out-of-Office Meals – capped at \$25 per person for lunch and \$50 per person for dinner.

(c) In-Office Working Meals – capped at \$20 per person for lunch and \$30 per person for dinner.

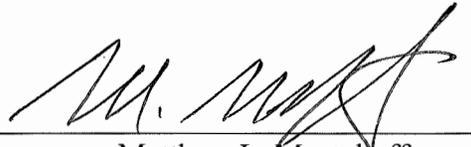
(d) Internal Copying/Printing – charged at \$0.10 per page.

(e) On-Line Research – charges reflected are for out-of-pocket payments to the vendors for research done in connection with this litigation. On-line research is charged to each case based on actual time usage at a set charge by the vendor. There are no administrative charges included in these figures.

9. The expenses incurred by KTMC in the Action are reflected on the books and records of my firm. These books and records are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred.

10. With respect to the standing of my firm, attached hereto as Exhibit 3 is a brief biography of my firm and the attorneys in my firm who were involved in the Action.

I declare, under penalty of perjury, that the foregoing facts are true and correct. Executed on September 17, 2018.

  
Matthew L. Mustokoff

**EXHIBIT 1**

*LAMPERS et al. v. Green Mountain Coffee Roasters, Inc. et al.*  
Civil Action No. 2:11-CV-00289-WKS

**KESSLER TOPAZ MELTZER & CHECK, LLP****TIME REPORT**

Inception through and including June 19, 2018

<b>NAME</b>	<b>HOURS</b>	<b>HOURLY RATE</b>	<b>LODESTAR</b>
<b>Partners</b>			
Amjed, Naumon	224.30	\$800	\$179,440.00
Berman, Stuart L.	151.30	\$850	\$128,605.00
Castaldo, Gregory M.	51.00	\$850	\$43,350.00
D'Ancona, Joshua E.	1,483.35	\$750	\$1,112,512.50
Degnan, Ryan	30.30	\$725	\$21,967.50
Justice, Kimberly	850.00	\$775	\$658,750.00
Kehoe, John	57.00	\$650	\$37,050.00
Kessler, David	124.30	\$850	\$105,655.00
Mustokoff, Matthew	1,049.80	\$775	\$813,595.00
Topaz, Marc A.	12.05	\$850	\$10,242.50
Yarnoff, Michael	1,136.50	\$750	\$852,375.00
<b>Counsel</b>			
Enck, Jennifer	42.25	\$675	\$28,518.75
<b>Associates</b>			
DeSanto, Mark	1,904.65	\$400	\$761,860.00
Gross, John	100.70	\$450	\$45,315.00
Hasiuk, Nathan	185.05	\$450	\$83,272.50
Materese, Josh	1,092.10	\$450	\$491,445.00
Mazzeo, Margaret E.	16.75	\$475	\$7,956.25
Promisloff, David	19.10	\$425	\$8,117.50
<b>Staff Attorneys</b>			
Closic, Sara A.	764.80	\$350	\$267,680.00
Eagleson, Donna K.	507.25	\$350	\$177,537.50
McCullough, John J.	875.20	\$350	\$306,320.00
Starks, Melissa J.	2,327.80	\$350	\$814,730.00
Steinbrecher, Michael P.	1,132.70	\$350	\$396,445.00
Tomich, Alexandra	1,765.80	\$350	\$618,030.00
Triebel, Jacqueline A.	3,776.80	\$350	\$1,321,880.00

<b>Paralegals</b>			
Carpio, Alexandra	15.60	\$250	\$3,900.00
Cashwell, Amy	244.10	\$250	\$61,025.00
Holtzman, Joshua	16.60	\$85	\$1,411.00
Paffas, Holly	117.30	\$250	\$29,325.00
Potts, Denise	623.80	\$250	\$155,950.00
<b>Investigators</b>			
Angrisano, Fabiana	21.00	\$300	\$6,300.00
Evans, John	429.75	\$325	\$139,668.75
Maginnis, Jamie	29.25	\$300	\$8,775.00
Molina, Henry	203.00	\$300	\$60,900.00
Rabbiner, David	53.00	\$450	\$23,850.00
Young, Eric K.	102.25	\$300	\$30,675.00
<b>TOTALS:</b>	<b>21,536.50</b>		<b>\$9,814,429.75</b>

**EXHIBIT 2**

*LAMPERS et al. v. Green Mountain Coffee Roasters, Inc. et al.*  
Civil Action No. 2:11-CV-00289-WKS

**KESSLER TOPAZ MELTZER & CHECK, LLP****EXPENSE REPORT**

Inception through and including September 14, 2018

<b>CATEGORY</b>	<b>AMOUNT</b>
Court and Process Fees	\$2,402.00
On-Line Legal/Factual Research	\$22,120.75
Telephone	\$136.72
Postage & Express Mail	\$2,044.32
Hand Delivery	\$290.00
Local Transportation	\$24.34
Copying/Printing Costs	\$57,279.36
Out of Town Travel*	\$48,702.34
Working Meals	\$1,299.32
Meeting/Deposition Hosting	\$3,032.19
Court Reporting & Transcripts	\$383.75
Experts	\$15,056.50
Contributions to Litigation Fund	\$550,000.00
<b>SUBTOTAL PAID EXPENSES:</b>	<b>\$702,771.59</b>

\*Travel includes lodging for attorneys in the following "high cost" cities capped at \$350 per night: New York, NY; Boston, MA; and Stockholm, Sweden, and in the following "low cost" cities capped at \$250 per night: Burlington, VT and Fort Lauderdale, FL.

**EXHIBIT 3**

*LAMPERS et al. v. Green Mountain Coffee Roasters, Inc. et al.*  
Civil Action No. 2:11-CV-00289-WKS

**KESSLER TOPAZ MELTZER & CHECK, LLP**

**FIRM RESUME**



280 King of Prussia Road, Radnor, Pennsylvania 19087 • 610-667-7706 • Fax: 610-667-7056 • info@ktmc.com  
One Sansome Street, Suite 1850, San Francisco, CA 94104 • 415-400-3000 • Fax: 415-400-3001 • info@ktmc.com

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

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## FIRM PROFILE

Since 1987, Kessler Topaz Meltzer & Check, LLP has specialized in the prosecution of securities class actions and has grown into one of the largest and most successful shareholder litigation firms in the field. With offices in Radnor, Pennsylvania and San Francisco, California, the Firm is comprised of 94 attorneys as well as an experienced support staff consisting of over 80 paralegals, in-house investigators, legal clerks and other personnel. With a large and sophisticated client base (numbering over 180 institutional investors from around the world -- including public and Taft-Hartley pension funds, mutual fund managers, investment advisors, insurance companies, hedge funds and other large investors), Kessler Topaz has developed an international reputation for excellence and has extensive experience prosecuting securities fraud actions. For the past several years, the National Law Journal has recognized Kessler Topaz as one of the top securities class action law firms in the country. In addition, the Legal Intelligencer recently awarded Kessler Topaz with its Class Action Litigation Firm of The Year award. Lastly, Kessler Topaz and several of its attorneys are regularly recognized by Legal500 and Benchmark: Plaintiffs as leaders in our field.

Kessler Topaz is serving or has served as lead or co-lead counsel in many of the largest and most significant securities class actions pending in the United States, including actions against: Bank of America, Duke Energy, Lehman Brothers, Hewlett Packard, Johnson & Johnson, JPMorgan Chase, Morgan Stanley and MGM Mirage, among others. As demonstrated by the magnitude of these high-profile cases, we take seriously our role in advising clients to seek lead plaintiff appointment in cases, paying special attention to the factual elements of the fraud, the size of losses and damages, and whether there are viable sources of recovery.

Kessler Topaz has recovered billions of dollars in the course of representing defrauded shareholders from around the world and takes pride in the reputation we have earned for our dedication to our clients. Kessler Topaz devotes significant time to developing relationships with its clients in a manner that enables the Firm to understand the types of cases they will be interested in pursuing and their expectations. Further, the Firm is committed to pursuing meaningful corporate governance reforms in cases where we suspect that systemic problems within a company could lead to recurring litigation and where such changes also have the possibility to increase the value of the underlying company. The Firm is poised to continue protecting rights worldwide.

## NOTEWORTHY ACHIEVEMENTS

*During the Firm's successful history, Kessler Topaz has recovered billions of dollars for defrauded stockholders and consumers. The following are among the Firm's notable achievements:*

### Securities Fraud Litigation

*In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation, Master File No. 09 MDL 2058:*

Kessler Topaz, as Co-Lead Counsel, brought an action on behalf of lead plaintiffs that asserted claims for violations of the federal securities laws against Bank of America Corp. ("BoA") and certain of BoA's officers and board members relating to BoA's merger with Merrill Lynch & Co. ("Merrill") and its failure to inform its shareholders of billions of dollars of losses which Merrill had suffered before the pivotal shareholder vote, as well as an undisclosed agreement allowing Merrill to pay up to \$5.8 billion in bonuses before the acquisition closed, despite these losses. On September 28, 2012, the Parties announced a \$2.425 billion case settlement with BoA to settle all claims asserted against all defendants in the action which has since received final approval from the Court. BoA also agreed to implement significant corporate governance improvements. The settlement, reached after almost four years of litigation with a trial set to begin on October 22, 2012, amounts to 1) the sixth largest securities class action lawsuit settlement ever; 2) the fourth largest securities class action settlement ever funded by a single corporate defendant; 3) the single largest settlement of a securities class action in which there was neither a financial restatement involved nor a criminal conviction related to the alleged misconduct; 4) the single largest securities class action settlement ever resolving a Section 14(a) claim (the federal securities provision designed to protect investors against misstatements in connection with a proxy solicitation); and 5) by far the largest securities class action settlement to come out of the subprime meltdown and credit crisis to date.

*In re Tyco International, Ltd. Sec. Litig., No. 02-1335-B (D.N.H. 2002):*

Kessler Topaz, which served as Co-Lead Counsel in this highly publicized securities fraud class action on behalf of a group of institutional investors, achieved a record \$3.2 billion settlement with Tyco International, Ltd. ("Tyco") and their auditor PricewaterhouseCoopers ("PwC"). The \$2.975 billion settlement with Tyco represents the single-largest securities class action recovery from a single corporate defendant in history. In addition, the \$225 million settlement with PwC represents the largest payment PwC has ever paid to resolve a securities class action and is the second-largest auditor settlement in securities class action history.

The action asserted federal securities claims on behalf of all purchasers of Tyco securities between December 13, 1999 and June 7, 2002 ("Class Period") against Tyco, certain former officers and directors of Tyco and PwC. Tyco is alleged to have overstated its income during the Class Period by \$5.8 billion through a multitude of accounting manipulations and shenanigans. The case also involved allegations of looting and self-dealing by the officers and directors of the Company. In that regard, Defendants L. Dennis Kozlowski, the former CEO and Mark H. Swartz, the former CFO have been sentenced to up to 25 years in prison after being convicted of grand larceny, falsification of business records and conspiracy for their roles in the alleged scheme to defraud investors.

As presiding Judge Paul Barbadoro aptly stated in his Order approving the final settlement, "[i]t is difficult to overstate the complexity of [the litigation]." Judge Barbadoro noted the extraordinary effort required to pursue the litigation towards its successful conclusion, which included the review of more than 82.5 million pages of documents, more than 220 depositions and over 700 hundred discovery requests and responses. In addition to the complexity of the litigation, Judge Barbadoro also highlighted the great risk undertaken by

Co-Lead Counsel in pursuit of the litigation, which he indicated was greater than in other multi-billion dollar securities cases and “put [Plaintiffs] at the cutting edge of a rapidly changing area of law.”

In sum, the Tyco settlement is of historic proportions for the investors who suffered significant financial losses and it has sent a strong message to those who would try to engage in this type of misconduct in the future.

*In re Tenet Healthcare Corp. Sec. Litig.*, No. CV-02-8462-RSWL (Rx) (C.D. Cal. 2002):

Kessler Topaz served as Co-Lead Counsel in this action. A partial settlement, approved on May 26, 2006, was comprised of three distinct elements: (i) a substantial monetary commitment of \$215 million by the company; (ii) personal contributions totaling \$1.5 million by two of the individual defendants; and (iii) the enactment and/or continuation of numerous changes to the company’s corporate governance practices, which have led various institutional rating entities to rank Tenet among the best in the U.S. in regards to corporate governance. The significance of the partial settlement was heightened by Tenet’s precarious financial condition. Faced with many financial pressures — including several pending civil actions and federal investigations, with total contingent liabilities in the hundreds of millions of dollars — there was real concern that Tenet would be unable to fund a settlement or satisfy a judgment of any greater amount in the near future. By reaching the partial settlement, we were able to avoid the risks associated with a long and costly litigation battle and provide a significant and immediate benefit to the class. Notably, this resolution represented a unique result in securities class action litigation — personal financial contributions from individual defendants. After taking the case through the summary judgment stage, we were able to secure an additional \$65 million recovery from KPMG – Tenet’s outside auditor during the relevant period – for the class, bringing the total recovery to \$281.5 million.

*In re Wachovia Preferred Securities and Bond/Notes Litigation*, Master File No. 09 Civ. 6351 (RJS) (S.D.N.Y.):

Kessler Topaz, as court-appointed Co-Lead Counsel, asserted class action claims for violations of the Securities Act of 1933 on behalf of all persons who purchased Wachovia Corporation (“Wachovia”) preferred securities issued in thirty separate offerings (the “Offerings”) between July 31, 2006 and May 29, 2008 (the “Offering Period”). Defendants in the action included Wachovia, various Wachovia related trusts, Wells Fargo as successor-in-interest to Wachovia, certain of Wachovia’s officer and board members, numerous underwriters that underwrote the Offerings, and KPMG LLP (“KPMG”), Wachovia’s former outside auditor. Plaintiffs alleged that the registration statements and prospectuses and prospectus supplements used to market the Offerings to Plaintiffs and other members of the class during the Offering Period contained materially false and misleading statements and omitted material information. Specifically, the Complaint alleged that in connection with the Offerings, Wachovia: (i) failed to reveal the full extent to which its mortgage portfolio was increasingly impaired due to dangerously lax underwriting practices; (ii) materially misstated the true value of its mortgage-related assets; (iii) failed to disclose that its loan loss reserves were grossly inadequate; and (iv) failed to record write-downs and impairments to those assets as required by Generally Accepted Accounting Principles (“GAAP”). Even as Wachovia faced insolvency, the Offering Materials assured investors that Wachovia’s capital and liquidity positions were “strong,” and that it was so “well capitalized” that it was actually a “provider of liquidity” to the market. On August 5, 2011, the Parties announced a \$590 million cash settlement with Wells Fargo (as successor-in-interest to Wachovia) and a \$37 million cash settlement with KPMG, to settle all claims asserted against all defendants in the action. This settlement was approved by the Hon. Judge Richard J. Sullivan by order issued on January 3, 2012.

*In re Initial Public Offering Sec. Litig.*, Master File No. 21 MC 92(SAS):

This action settled for \$586 million on January 1, 2010, after years of litigation overseen by U.S. District Judge Shira Scheindlin. Kessler Topaz served on the plaintiffs’ executive committee for the case, which was based upon the artificial inflation of stock prices during the dot-com boom of the late 1990s that led to

the collapse of the technology stock market in 2000 that was related to allegations of laddering and excess commissions being paid for IPO allocations.

*In re Longtop Financial Technologies Ltd. Securities Litigation*, No. 11-cv-3658 (S.D.N.Y.):

Kessler Topaz, as Lead Counsel, brought an action on behalf of lead plaintiffs that asserted claims for violations of the federal securities laws against Longtop Financial Technologies Ltd. (“Longtop”), its Chief Executive Officer, Weizhou Lian, and its Chief Financial Officer, Derek Palaschuk. The claims against Longtop and these two individuals were based on a massive fraud that occurred at the company. As the CEO later confessed, the company had been a fraud since 2004. Specifically, Weizhou Lian confessed that the company’s cash balances and revenues were overstated by hundreds of millions of dollars and it had millions of dollars in unrecorded bank loans. The CEO further admitted that, in 2011 alone, Longtop’s revenues were overstated by about 40 percent. On November 14, 2013, after Weizhou Lian and Longtop failed to appear and defend the action, Judge Shira Scheindlin entered default judgment against these two defendants in the amount of \$882.3 million plus 9 percent interest running from February 21, 2008 to the date of payment. The case then proceeded to trial against Longtop’s CFO who claimed he did not know about the fraud - and was not reckless in not knowing – when he made false statements to investors about Longtop’s financial results. On November 21, 2014, the jury returned a verdict on liability in favor of plaintiffs. Specifically, the jury found that the CFO was liable to the plaintiffs and the class for each of the eight challenged misstatements. Then, on November 24, 2014, the jury returned its damages verdict, ascribing a certain amount of inflation to each day of the class period and apportioning liability for those damages amongst the three named defendants. The Longtop trial was only the 14th securities class action to be tried to a verdict since the passage of the Private Securities Litigation Reform Act in 1995 and represents a historic victory for investors.

*Operative Plasterers and Cement Masons International Association Local 262 Annuity Fund v. Lehman Brothers Holdings, Inc.*, No. 1:08-cv-05523-LAK (S.D.N.Y.):

Kessler Topaz, on behalf of lead plaintiffs, asserted claims against certain individual defendants and underwriters of Lehman securities arising from misstatements and omissions regarding Lehman's financial condition, and its exposure to the residential and commercial real estate markets in the period leading to Lehman’s unprecedented bankruptcy filing on September 14, 2008. In July 2011, the Court sustained the majority of the amended Complaint finding that Lehman’s use of Repo 105, while technically complying with GAAP, still rendered numerous statements relating to Lehman’s purported Net Leverage Ratio materially false and misleading. The Court also found that Defendants’ statements related to Lehman’s risk management policies were sufficient to state a claim. With respect to loss causation, the Court also failed to accept Defendants’ contention that the financial condition of the economy led to the losses suffered by the Class. As the case was being prepared for trial, a \$517 million settlement was reached on behalf of shareholders --- \$426 million of which came from various underwriters of the Offerings, representing a significant recovery for investors in this now bankrupt entity. In addition, \$90 million came from Lehman’s former directors and officers, which is significant considering the diminishing assets available to pay any future judgment. Following these settlements, the litigation continued against Lehman’s auditor, Ernst & Young LLP. A settlement for \$99 million was subsequently reached with Ernst & Young LLP and was approved by the Court.

*Minneapolis Firefighters' Relief Association v. Medtronic, Inc. et al.* Case No. 0:08-cv-06324-PAM-AJB (D. Minn.):

Kessler Topaz brought an action on behalf of lead plaintiffs that alleged that the company failed to disclose its reliance on illegal “off-label” marketing techniques to drive the sales of its INFUSE Bone Graft (“INFUSE”) medical device. While physicians are allowed to prescribe a drug or medical device for any use they see fit, federal law prohibits medical device manufacturers from marketing devices for any uses not specifically approved by the United States Food and Drug Administration. The company’s off-label marketing practices have resulted in the company becoming the target of a probe by the federal government

which was revealed on November 18, 2008, when the company's CEO reported that Medtronic received a subpoena from the United States Department of Justice which is "looking into off-label use of INFUSE." After hearing oral argument on Defendants' Motions to Dismiss, on February 3, 2010, the Court issued an order granting in part and denying in part Defendants' motions, allowing a large portion of the action to move forward. The Court held that Plaintiff successfully stated a claim against each Defendant for a majority of the misstatements alleged in the Complaint and that each of the Defendants knew or recklessly disregarded the falsity of these statements and that Defendants' fraud caused the losses experienced by members of the Class when the market learned the truth behind Defendants' INFUSE marketing efforts. While the case was in discovery, on April 2, 2012, Medtronic agreed to pay shareholders an \$85 million settlement. The settlement was approved by the Court by order issued on November 8, 2012.

*In re Brocade Sec. Litig.*, Case No. 3:05-CV-02042 (N.D. Cal. 2005) (CRB):

The complaint in this action alleges that Defendants engaged in repeated violations of federal securities laws by backdating options grants to top executives and falsified the date of stock option grants and other information regarding options grants to numerous employees from 2000 through 2004, which ultimately caused Brocade to restate all of its financial statements from 2000 through 2005. In addition, concurrent SEC civil and Department of Justice criminal actions against certain individual defendants were commenced. In August, 2007 the Court denied Defendant's motions to dismiss and in October, 2007 certified a class of Brocade investors who were damaged by the alleged fraud. Discovery is currently proceeding and the case is being prepared for trial. Furthermore, while litigating the securities class action Kessler Topaz and its co-counsel objected to a proposed settlement in the Brocade derivative action. On March 21, 2007, the parties in *In re Brocade Communications Systems, Inc. Derivative Litigation*, No. C05-02233 (N.D. Cal. 2005) (CRB) gave notice that they had obtained preliminary approval of their settlement. According to the notice, which was buried on the back pages of the Wall Street Journal, Brocade shareholders were given less than three weeks to evaluate the settlement and file any objection with the Court. Kessler Topaz client Puerto Rico Government Employees' Retirement System ("PRGERS") had a large investment in Brocade and, because the settlement was woefully inadequate, filed an objection. PRGERS, joined by fellow institutional investor Arkansas Public Employees Retirement System, challenged the settlement on two fundamental grounds. First, PRGERS criticized the derivative plaintiffs for failing to conduct any discovery before settling their claims. PRGERS also argued that derivative plaintiff's abject failure to investigate its own claims before providing the defendants with broad releases from liability made it impossible to weigh the merits of the settlement. The Court agreed, and strongly admonished derivative plaintiffs for their failure to perform this most basic act of service to their fellow Brocade shareholders. The settlement was rejected and later withdrawn. Second, and more significantly, PRGERS claimed that the presence of the well-respected law firm Wilson, Sonsini Goodrich and Rosati, in this case, created an incurable conflict of interest that corrupted the entire settlement process. The conflict stemmed from WSGR's dual role as counsel to Brocade and the Individual Settling Defendants, including WSGR Chairman and former Brocade Board Member Larry Sonsini. On this point, the Court also agreed and advised WSGR to remove itself from the case entirely. On May 25, 2007, WSGR complied and withdrew as counsel to Brocade. The case settled for \$160 million and was approved by the Court.

*In re Satyam Computer Services, Ltd. Sec. Litig.*, No. 09 MD 02027 (BSJ) (S.D.N.Y.):

Kessler Topaz served as Co-Lead Counsel in this securities fraud class action in the Southern District of New York. The action asserts claims by lead plaintiffs for violations of the federal securities laws against Satyam Computer Services Limited ("Satyam" or the "Company") and certain of Satyam's former officers and directors and its former auditor PricewaterhouseCoopers International Ltd. ("PwC") relating to the Company's January 7, 2009, disclosure admitting that B. Ramalinga Raju ("B. Raju"), the Company's former chairman, falsified Satyam's financial reports by, among other things, inflating its reported cash balances by more than \$1 billion. The news caused the price of Satyam's common stock (traded on the National Stock Exchange of India and the Bombay Stock Exchange) and American Depository Shares ("ADSs") (traded on the New York Stock Exchange ("NYSE")) to collapse. From a closing price of \$3.67

per share on January 6, 2009, Satyam's common stock closed at \$0.82 per share on January 7, 2009. With respect to the ADSs, the news of B. Raju's letter was revealed overnight in the United States and, as a result, trading in Satyam ADSs was halted on the NYSE before the markets opened on January 7, 2009. When trading in Satyam ADSs resumed on January 12, 2009, Satyam ADSs opened at \$1.14 per ADS, down steeply from a closing price of \$9.35 on January 6, 2009. Lead Plaintiffs filed a consolidated complaint on July 17, 2009, on behalf of all persons or entities, who (a) purchased or otherwise acquired Satyam's ADSs in the United States; and (b) residents of the United States who purchased or otherwise acquired Satyam shares on the National Stock Exchange of India or the Bombay Stock Exchange between January 6, 2004 and January 6, 2009. Co-Lead Counsel secured a settlement for \$125 million from Satyam on February 16, 2011. Additionally, Co-Lead Counsel was able to secure a \$25.5 million settlement from PwC on April 29, 2011, who was alleged to have signed off on the misleading audit reports.

*In re BankAtlantic Bancorp, Inc. Sec. Litig., Case No. 07-CV-61542 (S.D. Fla. 2007):*

On November 18, 2010, a panel of nine Miami, Florida jurors returned the first securities fraud verdict to arise out of the financial crisis against BankAtlantic Bancorp. Inc., its chief executive officer and chief financial officer. This case was only the tenth securities class action to be tried to a verdict following the passage of the Private Securities Litigation Reform Act of 1995, which governs such suits. Following extensive post-trial motion practice, the District Court upheld all of the Jury's findings of fraud but vacated the damages award on a narrow legal issue and granted Defendant's motion for a judgment as a matter of law. Plaintiffs appealed to the U.S. Court of Appeals for the Eleventh Circuit. On July 23, 2012, a three-judge panel for the Appeals Court found the District Court erred in granting the Defendant's motion for a judgment as a matter of law based in part on the Jury's findings (perceived inconsistency of two of the Jury's answers to the special interrogatories) instead of focusing solely on the sufficiency of the evidence. However, upon its review of the record, the Appeals Court affirmed the District Court's decision as it determined the Plaintiffs did not introduce evidence sufficient to support a finding in its favor on the element of loss causation. The Appeals Court's decision in this case does not diminish the five years of hard work which Kessler Topaz expended to bring the matter to trial and secure an initial jury verdict in the Plaintiffs' favor. This case is an excellent example of the Firm's dedication to our clients and the lengths it will go to try to achieve the best possible results for institutional investors in shareholder litigation.

*In re AremisSoft Corp. Sec. Litig., C.A. No. 01-CV-2486 (D.N.J. 2002):*

Kessler Topaz is particularly proud of the results achieved in this case before the Honorable Joel A. Pisano. This case was exceedingly complicated, as it involved the embezzlement of hundreds of millions of dollars by former officers of the Company, one of whom remains a fugitive. In settling the action, Kessler Topaz, as sole Lead Counsel, assisted in reorganizing AremisSoft as a new company to allow for it to continue operations, while successfully separating out the securities fraud claims and the bankrupt Company's claims into a litigation trust. The approved Settlement enabled the class to receive the majority of the equity in the new Company, as well as their pro rata share of any amounts recovered by the litigation trust. During this litigation, actions have been initiated in the Isle of Man, Cyprus, as well as in the United States as we continue our efforts to recover assets stolen by corporate insiders and related entities.

*In re CVS Corporation Sec. Litig., C.A. No. 01-11464 JLT (D.Mass. 2001):*

Kessler Topaz, serving as Co-Lead Counsel on behalf of a group of institutional investors, secured a cash recovery of \$110 million for the class, a figure which represents the third-largest payout for a securities action in Boston federal court. Kessler Topaz successfully litigated the case through summary judgment before ultimately achieving this outstanding result for the class following several mediation sessions, and just prior to the commencement of trial.

*In re Marvell Technology, Group, Ltd. Sec. Lit., Master File No. 06-06286 RWM:*

Kessler Topaz served as Co-Lead Counsel in this securities class action brought against Marvell Technology Group Ltd. (“Marvell”) and three of Marvell’s executive officers. This case centered around an alleged options backdating scheme carried out by Defendants from June 2000 through June 2006, which enabled Marvell’s executives and employees to receive options with favorable option exercise prices chosen with the benefit of hindsight, in direct violation of Marvell’s stock option plan, as well as to avoid recording hundreds of millions of dollars in compensation expenses on the Marvell’s books. In total, the restatement conceded that Marvell had understated the cumulative effect of its compensation expense by \$327.3 million, and overstated net income by \$309.4 million, for the period covered by the restatement. Following nearly three years of investigation and prosecution of the Class’ claims as well as a protracted and contentious mediation process, Co-Lead Counsel secured a settlement for \$72 million from defendants on June 9, 2009. This Settlement represents a substantial portion of the Class’ maximum provable damages, and is among the largest settlements, in total dollar amount, reached in an option backdating securities class action.

*In re Delphi Corp. Sec. Litig., Master File No. 1:05-MD-1725 (E.D. Mich. 2005):*

In early 2005, various securities class actions were filed against auto-parts manufacturer Delphi Corporation in the Southern District of New York. Kessler Topaz its client, Austria-based mutual fund manager Raiffeisen Kapitalanlage-Gesellschaft m.b.H. (“Raiffeisen”), were appointed as Co-Lead Counsel and Co-Lead Plaintiff, respectively. The Lead Plaintiffs alleged that (i) Delphi improperly treated financing transactions involving inventory as sales and disposition of inventory; (ii) improperly treated financing transactions involving “indirect materials” as sales of these materials; and (iii) improperly accounted for payments made to and credits received from General Motors as warranty settlements and obligations. As a result, Delphi’s reported revenue, net income and financial results were materially overstated, prompting Delphi to restate its earnings for the five previous years. Complex litigation involving difficult bankruptcy issues has potentially resulted in an excellent recovery for the class. In addition, Co-Lead Plaintiffs also reached a settlement of claims against Delphi’s outside auditor, Deloitte & Touche, LLP, for \$38.25 million on behalf of Delphi investors.

*In re Royal Dutch Shell European Shareholder Litigation, No. 106.010.887, Gerechtshof Te Amsterdam (Amsterdam Court of Appeal):*

Kessler Topaz was instrumental in achieving a landmark \$352 million settlement on behalf non-US investors with Royal Dutch Shell plc relating to Shell’s 2004 restatement of oil reserves. This settlement of securities fraud claims on a class-wide basis under Dutch law was the first of its kind, and sought to resolve claims exclusively on behalf of European and other non-United States investors. Uncertainty over whether jurisdiction for non-United States investors existed in a 2004 class action filed in federal court in New Jersey prompted a significant number of prominent European institutional investors from nine countries, representing more than one billion shares of Shell, to actively pursue a potential resolution of their claims outside the United States. Among the European investors which actively sought and supported this settlement were Alecta pensionsförsäkring, ömsesidigt, PKA Pension Funds Administration Ltd., Swedbank Robur Fonder AB, AP7 and AFA Insurance, all of which were represented by Kessler Topaz.

*In re Computer Associates Sec. Litig., No. 02-CV-1226 (E.D.N.Y. 2002):*

Kessler Topaz served as Co-Lead Counsel on behalf of plaintiffs, alleging that Computer Associates and certain of its officers misrepresented the health of the company’s business, materially overstated the company’s revenues, and engaged in illegal insider selling. After nearly two years of litigation, Kessler Topaz helped obtain a settlement of \$150 million in cash and stock from the company.

*In re The Interpublic Group of Companies Sec. Litig., No. 02 Civ. 6527 (S.D.N.Y. 2002):*

Kessler Topaz served as sole Lead Counsel in this action on behalf of an institutional investor and received final approval of a settlement consisting of \$20 million in cash and 6,551,725 shares of IPG common stock. As of the final hearing in the case, the stock had an approximate value of \$87 million, resulting in a total

settlement value of approximately \$107 million. In granting its approval, the Court praised Kessler Topaz for acting responsibly and noted the Firm's professionalism, competence and contribution to achieving such a favorable result.

*In re Digital Lightwave, Inc. Sec. Litig., Consolidated Case No. 98-152-CIV-T-24E (M.D. Fla. 1999):* The firm served as Co-Lead Counsel in one of the nation's most successful securities class actions in history measured by the percentage of damages recovered. After extensive litigation and negotiations, a settlement consisting primarily of stock was worth over \$170 million at the time when it was distributed to the Class. Kessler Topaz took on the primary role in negotiating the terms of the equity component, insisting that the class have the right to share in any upward appreciation in the value of the stock after the settlement was reached. This recovery represented an astounding approximately two hundred percent (200%) of class members' losses.

*In re Transkaryotic Therapies, Inc. Sec. Litig., Civil Action No.: 03-10165-RWZ (D. Mass. 2003):* After five years of hard-fought, contentious litigation, Kessler Topaz as Lead Counsel on behalf of the Class, entered into one of largest settlements ever against a biotech company with regard to non-approval of one of its drugs by the U.S. Food and Drug Administration ("FDA"). Specifically, the Plaintiffs alleged that Transkaryotic Therapies, Inc. ("TKT") and its CEO, Richard Selden, engaged in a fraudulent scheme to artificially inflate the price of TKT common stock and to deceive Class Members by making misrepresentations and nondisclosures of material facts concerning TKT's prospects for FDA approval of Replagal, TKT's experimental enzyme replacement therapy for Fabry disease. With the assistance of the Honorable Daniel Weinstein, a retired state court judge from California, Kessler Topaz secured a \$50 million settlement from the Defendants during a complex and arduous mediation.

*In re PNC Financial Services Group, Inc. Sec. Litig., Case No. 02-CV-271 (W.D. Pa. 2002):* Kessler Topaz served as Co-Lead Counsel in a securities class action case brought against PNC bank, certain of its officers and directors, and its outside auditor, Ernst & Young, LLP ("E&Y"), relating to the conduct of Defendants in establishing, accounting for and making disclosures concerning three special purpose entities ("SPEs") in the second, third and fourth quarters of PNC's 2001 fiscal year. Plaintiffs alleged that these entities were created by Defendants for the sole purpose of allowing PNC to secretly transfer hundreds of millions of dollars worth of non-performing assets from its own books to the books of the SPEs without disclosing the transfers or consolidating the results and then making positive announcements to the public concerning the bank's performance with respect to its non-performing assets. Complex issues were presented with respect to all defendants, but particularly E&Y. Throughout the litigation E&Y contended that because it did not make any false and misleading statements itself, the Supreme Court's opinion in *Central Bank of Denver, N.A. v. First Interstate Bank of Denver, N.A.*, 511 U.S. 164 (1993) foreclosed securities liability for "aiding or abetting" securities fraud for purposes of Section 10(b) liability. Plaintiffs, in addition to contending that E&Y did make false statements, argued that Rule 10b-5's deceptive conduct prong stood on its own as an independent means of committing fraud and that so long as E&Y itself committed a deceptive act, it could be found liable under the securities laws for fraud. After several years of litigation and negotiations, PNC paid \$30 million to settle the action, while also assigning any claims it may have had against E&Y and certain other entities that were involved in establishing and/or reporting on the SPEs. Armed with these claims, class counsel was able to secure an additional \$6.6 million in settlement funds for the class from two law firms and a third party insurance company and \$9.075 million from E&Y. Class counsel was also able to negotiate with the U.S. government, which had previously obtained a disgorgement fund of \$90 million from PNC and \$46 million from the third party insurance carrier, to combine all funds into a single settlement fund that exceeded \$180 million and is currently in the process of being distributed to the entire class, with PNC paying all costs of notifying the Class of the settlement.

*In re SemGroup Energy Partners, L.P., Sec. Litig.*, No. 08-md-1989 (DC) (N.D. Okla.):

Kessler Topaz, which was appointed by the Court as sole Lead Counsel, litigated this matter, which ultimately settled for \$28 million. The defense was led by 17 of the largest and best capitalized defense law firms in the world. On April 20, 2010, in a fifty-page published opinion, the United States District Court for the Northern District of Oklahoma largely denied defendants' ten separate motions to dismiss Lead Plaintiff's Consolidated Amended Complaint. The Complaint alleged that: (i) defendants concealed SemGroup's risky trading operations that eventually caused SemGroup to declare bankruptcy; and (ii) defendants made numerous false statements concerning SemGroup's ability to provide its publicly-traded Master Limited Partnership stable cash-flows. The case was aggressively litigated out of the Firm's San Francisco and Radnor offices and the significant recovery was obtained, not only from the Company's principals, but also from its underwriters and outside directors.

*In re Liberate Technologies Sec. Litig.*, No. C-02-5017 (MJJ) (N.D. Cal. 2005):

Kessler Topaz represented plaintiffs which alleged that Liberate engaged in fraudulent revenue recognition practices to artificially inflate the price of its stock, ultimately forcing it to restate its earnings. As sole Lead Counsel, Kessler Topaz successfully negotiated a \$13.8 million settlement, which represents almost 40% of the damages suffered by the class. In approving the settlement, the district court complimented Lead Counsel for its "extremely credible and competent job."

*In re Riverstone Networks, Inc. Sec. Litig.*, Case No. CV-02-3581 (N.D. Cal. 2002):

Kessler Topaz served as Lead Counsel on behalf of plaintiffs alleging that Riverstone and certain of its officers and directors sought to create the impression that the Company, despite the industry-wide downturn in the telecom sector, had the ability to prosper and succeed and was actually prospering. In that regard, plaintiffs alleged that defendants issued a series of false and misleading statements concerning the Company's financial condition, sales and prospects, and used inside information to personally profit. After extensive litigation, the parties entered into formal mediation with the Honorable Charles Legge (Ret.). Following five months of extensive mediation, the parties reached a settlement of \$18.5 million.

## Shareholder Derivative Actions

*In re Facebook, Inc. Class C Reclassification Litig.*, C.A. No. 12286-VCL (Del. Ch. Sept. 25, 2017):

Kessler Topaz served as co-lead counsel in this stockholder class action that challenged a proposed reclassification of Facebook's capital structure to accommodate the charitable giving goals of its founder and controlling stockholder Mark Zuckerberg. The Reclassification involved the creation of a new class of nonvoting Class C stock, which would be issued as a dividend to all Facebook Class A and Class B stockholders (including Zuckerberg) on a 2-for-1 basis. The purpose and effect of the Reclassification was that it would allow Zuckerberg to sell billions of dollars worth of nonvoting Class C shares without losing his voting control of Facebook. The litigation alleged that Zuckerberg and Facebook's board of directors breached their fiduciary duties in approving the Reclassification at the behest of Zuckerberg and for his personal benefit. At trial Kessler Topaz was seeking a permanent injunction to prevent the consummation of the Reclassification. The litigation was carefully followed in the business and corporate governance communities, due to the high-profile nature of Facebook, Zuckerberg, and the issues at stake. After almost a year and a half of hard fought litigation, just one business day before trial was set to commence, Facebook and Zuckerberg abandoned the Reclassification, granting Plaintiffs complete victory.

*In re CytRx Stockholder Derivative Litig.*, Consol. C.A. No. 9864-VCL (Del. Ch. Nov. 20, 2015):

Kessler Topaz served as co-lead counsel in a shareholder derivative action challenging 2.745 million "spring-loaded" stock options. On the day before CytRx announced the most important news in the Company's history concerning the positive trial results for one of its significant pipeline drugs, the Compensation Committee of CytRx's Board of Directors granted the stock options to themselves, their

fellow directors and several Company officers which immediately came “into the money” when CytRx’s stock price shot up immediately following the announcement the next day. Kessler Topaz negotiated a settlement recovering 100% of the excess compensation received by the directors and approximately 76% of the damages potentially obtainable from the officers. In addition, as part of the settlement, Kessler Topaz obtained the appointment of a new independent director to the Board of Directors and the implementation of significant reforms to the Company’s stock option award processes. The Court complimented the settlement, explaining that it “serves what Delaware views as the overall positive function of stockholder litigation, which is not just recovery in the individual case but also deterrence and norm enforcement.”

*International Brotherhood of Electrical Workers Local 98 Pension Fund v. Black, et al.*, Case No. 37-2011-00097795-CU-SL-CTL (Sup. Ct. Cal., San Diego Feb. 5, 2016) (“*Encore Capital Group, Inc.*”): Kessler Topaz, as co-lead counsel, represented International Brotherhood of Electrical Workers Local 98 Pension Fund in a shareholder derivative action challenging breaches of fiduciary duties and other violations of law in connection with Encore’s debt collection practices, including robo-signing affidavits and improper use of the court system to collect alleged consumer debts. Kessler Topaz negotiated a settlement in which the Company implemented industry-leading reforms to its risk management and corporate governance practices, including creating Chief Risk Officer and Chief Compliance Officer positions, various compliance committees, and procedures for consumer complaint monitoring.

*In re Southern Peru Copper Corp. Derivative Litigation*, Consol. CA No. 961-CS (Del. Ch. 2011): Kessler Topaz served as co-lead counsel in this landmark \$2 billion post-trial decision, believed to be the largest verdict in Delaware corporate law history. In 2005, Southern Peru, a publicly-traded copper mining company, acquired Minera Mexico, a private mining company owned by Southern Peru’s majority stockholder Grupo Mexico. The acquisition required Southern Peru to pay Grupo Mexico more than \$3 billion in Southern Peru stock. We alleged that Grupo Mexico had caused Southern Peru to grossly overpay for the private company in deference to its majority shareholder’s interests. Discovery in the case spanned years and continents, with depositions in Peru and Mexico. The trial court agreed and ordered Grupo Mexico to pay more than \$2 billion in damages and interest. The Delaware Supreme Court affirmed on appeal.

*Quinn v. Knight*, No. 3:16-cv-610 (E.D. Va. Mar. 16, 2017) (“*Apple REIT Ten*”): This shareholder derivative action challenged a conflicted “roll up” REIT transaction orchestrated by Glade M. Knight and his son Justin Knight. The proposed transaction paid the Knights millions of dollars while paying public stockholders less than they had invested in the company. The case was brought under Virginia law, and settled just ten days before trial, with stockholders receiving an additional \$32 million in merger consideration.

*Kastis v. Carter*, C.A. No. 8657-CB (Del. Ch. Sept. 19, 2016) (“*Hemispherx Biopharma, Inc.*”): This derivative action challenged improper bonuses paid to two company executives of this small pharmaceutical company that had never turned a profit. In response to the complaint, Hemispherx’s board first adopted a “fee-shifting” bylaw that would have required stockholder plaintiffs to pay the company’s legal fees unless the plaintiffs achieved 100% of the relief they sought. This sort of bylaw, if adopted more broadly, could substantially curtail meritorious litigation by stockholders unwilling to risk losing millions of dollars if they bring an unsuccessful case. After Kessler Topaz presented its argument in court, Hemispherx withdrew the bylaw. Kessler Topaz ultimately negotiated a settlement requiring the two executives to forfeit several million dollars’ worth of accrued but unpaid bonuses, future bonuses and director fees. The company also recovered \$1.75 million from its insurance carriers, appointed a new independent director to the board, and revised its compensation program.

*Montgomery v. Erickson, Inc., et al.*, C.A. No. 8784-VCL (Del. Ch. Sept. 12, 2016):

Kessler Topaz represented an individual stockholder who asserted in the Delaware Court of Chancery class action and derivative claims challenging merger and recapitalization transactions that benefitted the company's controlling stockholders at the expense of the company and its minority stockholders. Plaintiff alleged that the controlling stockholders of Erickson orchestrated a series of transactions with the intent and effect of using Erickson's money to bail themselves out of a failing investment. Defendants filed a motion to dismiss the complaint, which Kessler Topaz defeated, and the case proceeded through more than a year of fact discovery. Following an initially unsuccessful mediation and further litigation, Kessler Topaz ultimately achieved an \$18.5 million cash settlement, 80% of which was distributed to members of the stockholder class to resolve their direct claims and 20% of which was paid to the company to resolve the derivative claims. The settlement also instituted changes to the company's governing documents to prevent future self-dealing transactions like those that gave rise to the case.

*In re Helios Closed-End Funds Derivative Litig.*, No. 2:11-cv-02935-SHM-TMP (W.D. Tenn.):

Kessler Topaz represented stockholders of four closed-end mutual funds in a derivative action against the funds' former investment advisor, Morgan Asset Management. Plaintiffs alleged that the defendants mismanaged the funds by investing in riskier securities than permitted by the funds' governing documents and, after the values of these securities began to precipitously decline beginning in early 2007, cover up their wrongdoing by assigning phony values to the funds' investments and failing to disclose the extent of the decrease in value of the funds' assets. In a rare occurrence in derivative litigation, the funds' Boards of Directors eventually hired Kessler Topaz to prosecute the claims against the defendants on behalf of the funds. Our litigation efforts led to a settlement that recovered \$6 million for the funds and ensured that the funds would not be responsible for making any payment to resolve claims asserted against them in a related multi-million dollar securities class action. The fund's Boards fully supported and endorsed the settlement, which was negotiated independently of the parallel securities class action.

*In re Viacom, Inc. Shareholder Derivative Litig.*, Index No. 602527/05 (New York County, NY 2005):

Kessler Topaz represented the Public Employees' Retirement System of Mississippi and served as Lead Counsel in a derivative action alleging that the members of the Board of Directors of Viacom, Inc. paid excessive and unwarranted compensation to Viacom's Executive Chairman and CEO, Sumner M. Redstone, and co-COOs Thomas E. Freston and Leslie Moonves, in breach of their fiduciary duties. Specifically, we alleged that in fiscal year 2004, when Viacom reported a record net loss of \$17.46 billion, the board improperly approved compensation payments to Redstone, Freston, and Moonves of approximately \$56 million, \$52 million, and \$52 million, respectively. Judge Ramos of the New York Supreme Court denied Defendants' motion to dismiss the action as we overcame several complex arguments related to the failure to make a demand on Viacom's Board; Defendants then appealed that decision to the Appellate Division of the Supreme Court of New York. Prior to a decision by the appellate court, a settlement was reached in early 2007. Pursuant to the settlement, Sumner Redstone, the company's Executive Chairman and controlling shareholder, agreed to a new compensation package that, among other things, substantially reduces his annual salary and cash bonus, and ties the majority of his incentive compensation directly to shareholder returns.

*In re Family Dollar Stores, Inc. Derivative Litig.*, Master File No. 06-CVS-16796 (Mecklenburg County, NC 2006):

Kessler Topaz served as Lead Counsel, derivatively on behalf of Family Dollar Stores, Inc., and against certain of Family Dollar's current and former officers and directors. The actions were pending in Mecklenburg County Superior Court, Charlotte, North Carolina, and alleged that certain of the company's officers and directors had improperly backdated stock options to achieve favorable exercise prices in violation of shareholder-approved stock option plans. As a result of these shareholder derivative actions, Kessler Topaz was able to achieve substantial relief for Family Dollar and its shareholders. Through Kessler Topaz's litigation of this action, Family Dollar agreed to cancel hundreds of thousands of stock options

granted to certain current and former officers, resulting in a seven-figure net financial benefit for the company. In addition, Family Dollar has agreed to, among other things: implement internal controls and granting procedures that are designed to ensure that all stock options are properly dated and accounted for; appoint two new independent directors to the board of directors; maintain a board composition of at least 75 percent independent directors; and adopt stringent officer stock-ownership policies to further align the interests of officers with those of Family Dollar shareholders. The settlement was approved by Order of the Court on August 13, 2007.

*Carbon County Employees Retirement System, et al., Derivatively on Behalf of Nominal Defendant Southwest Airlines Co. v. Gary C. Kelly, et al. Cause No. 08-08692 (District Court of Dallas County, Texas):*

As lead counsel in this derivative action, we negotiated a settlement with far-reaching implications for the safety and security of airline passengers.

Our clients were shareholders of Southwest Airlines Co. (Southwest) who alleged that certain officers and directors had breached their fiduciary duties in connection with Southwest's violations of Federal Aviation Administration safety and maintenance regulations. Plaintiffs alleged that from June 2006 to March 2007, Southwest flew 46 Boeing 737 airplanes on nearly 60,000 flights without complying with a 2004 FAA Airworthiness Directive requiring fuselage fatigue inspections. As a result, Southwest was forced to pay a record \$7.5 million fine. We negotiated numerous reforms to ensure that Southwest's Board is adequately apprised of safety and operations issues, and implementing significant measures to strengthen safety and maintenance processes and procedures.

*The South Financial Group, Inc. Shareholder Litigation, C.A. No. 2008-CP-23-8395 (S.C. C.C.P. 2009):*

Represented shareholders in derivative litigation challenging board's decision to accelerate "golden parachute" payments to South Financial Group's CEO as the company applied for emergency assistance in 2008 under the Troubled Asset Recovery Plan (TARP).

We sought injunctive relief to block the payments and protect the company's ability to receive the TARP funds. The litigation was settled with the CEO giving up part of his severance package and agreeing to leave the board, as well as the implementation of important corporate governance changes one commentator described as "unprecedented."

### Options Backdating

In 2006, the Wall Street Journal reported that three companies appeared to have "backdated" stock option grants to their senior executives, pretending that the options had been awarded when the stock price was at its lowest price of the quarter, or even year. An executive who exercised the option thus paid the company an artificially low price, which stole money from the corporate coffers. While stock options are designed to incentivize recipients to drive the company's stock price up, backdating options to artificially low prices undercut those incentives, overpaid executives, violated tax rules, and decreased shareholder value.

Kessler Topaz worked with a financial analyst to identify dozens of other companies that had engaged in similar practices, and filed more than 50 derivative suits challenging the practice. These suits sought to force the executives to disgorge their improper compensation and to revamp the companies' executive compensation policies. Ultimately, as lead counsel in these derivative actions, Kessler Topaz achieved significant monetary and non-monetary benefits at dozens of companies, including:

*Comverse Technology, Inc.*: Settlement required Comverse’s founder and CEO Kobi Alexander, who fled to Namibia after the backdating was revealed, to disgorge more than \$62 million in excessive backdated option compensation. The settlement also overhauled the company’s corporate governance and internal controls, replacing a number of directors and corporate executives, splitting the Chairman and CEO positions, and instituting majority voting for directors.

*Monster Worldwide, Inc.*: Settlement required recipients of backdated stock options to disgorge more than \$32 million in unlawful gains back to the company, plus agreeing to significant corporate governance measures. These measures included (a) requiring Monster’s founder Andrew McKelvey to reduce his voting control over Monster from 31% to 7%, by exchanging super-voting stock for common stock; and (b) implementing new equity granting practices that require greater accountability and transparency in the granting of stock options moving forward. In approving the settlement, the court noted “the good results, mainly the amount of money for the shareholders and also the change in governance of the company itself, and really the hard work that had to go into that to achieve the results....”

*Affiliated Computer Services, Inc.*: Settlement required executives, including founder Darwin Deason, to give up \$20 million in improper backdated options. The litigation was also a catalyst for the company to replace its CEO and CFO and revamp its executive compensation policies.

## Mergers & Acquisitions Litigation

*City of Daytona Beach Police and Fire Pension Fund v. ExamWorks Group, Inc., et al.*, C.A. No. 12481-VCL (Del. Ch.):

On September 12, 2017, the Delaware Chancery Court approved one of the largest class action M&A settlements in the history of the Delaware Chancery Court, a \$86.5 million settlement relating to the acquisition of ExamWorks Group, Inc. by private equity firm Leonard Green & Partners, LP.

The settlement caused ExamWorks stockholders to receive a 6% improvement on the \$35.05 per share merger consideration negotiated by the defendants. This amount is unusual especially for litigation challenging a third-party merger. The settlement amount is also noteworthy because it includes a \$46.5 million contribution from ExamWorks’ outside legal counsel, Paul Hastings LLP.

*In re ArthroCare Corporation S’holder Litig., Consol. C.A. No. 9313-VCL (Del. Ch. Nov. 13, 2014)*:

Kessler Topaz, as co-lead counsel, challenged the take-private of Arthrocare Corporation by private equity firm Smith & Nephew. This class action litigation alleged, among other things, that Arthrocare’s Board breached their fiduciary duties by failing to maximize stockholder value in the merger. Plaintiffs also alleged that the merger violated Section 203 of the Delaware General Corporation Law, which prohibits mergers with “interested stockholders,” because Smith & Nephew had contracted with JP Morgan to provide financial advice and financing in the merger, while a subsidiary of JP Morgan owned more than 15% of Arthrocare’s stock. Plaintiffs also alleged that the agreement between Smith & Nephew and the JP Morgan subsidiary violated a “standstill” agreement between the JP Morgan subsidiary and Arthrocare. The court set these novel legal claims for an expedited trial prior to the closing of the merger. The parties agreed to settle the action when Smith & Nephew agreed to increase the merger consideration paid to Arthrocare stockholders by \$12 million, less than a month before trial.

*In re Safeway Inc. Stockholders Litig., C.A. No. 9445-VCL (Del. Ch. Sept. 17, 2014)*:

Kessler Topaz represented the Oklahoma Firefighters Pension and Retirement System in class action litigation challenging the acquisition of Safeway, Inc. by Albertson’s grocery chain for \$32.50 per share in cash and contingent value rights. Kessler Topaz argued that the value of CVRs was illusory, and Safeway’s shareholder rights plan had a prohibitive effect on potential bidders making superior offers to acquire

Safeway, which undermined the effectiveness of the post-signing “go shop.” Plaintiffs sought to enjoin the transaction, but before the scheduled preliminary injunction hearing took place, Kessler Topaz negotiated (i) modifications to the terms of the CVRs and (ii) defendants’ withdrawal of the shareholder rights plan. In approving the settlement, Vice Chancellor Laster of the Delaware Chancery Court stated that “the plaintiffs obtained significant changes to the transaction . . . that may well result in material increases in the compensation received by the class,” including substantial benefits potentially in excess of \$230 million.

*In re MPG Office Trust, Inc. Preferred Shareholder Litig.*, Cons. Case No. 24-C-13-004097 (Md. Cir. Oct. 20, 2015):

Kessler Topaz challenged a coercive tender offer whereby MPG preferred stockholders received preferred stock in Brookfield Office Properties, Inc. without receiving any compensation for their accrued and unpaid dividends. Kessler Topaz negotiated a settlement where MPG preferred stockholders received a dividend of \$2.25 per share, worth approximately \$21 million, which was the only payment of accrued dividends Brookfield DTLA Preferred Stockholders had received as of the time of the settlement.

*In re Globe Specialty Metals, Inc. Stockholders Litig.*, C.A. 10865-VCG (Del. Ch. Feb. 15, 2016):

Kessler Topaz served as co-lead counsel in class action litigation arising from Globe’s acquisition by Grupo Atlantica to form Ferroglobe. Plaintiffs alleged that Globe’s Board breached their fiduciary duties to Globe’s public stockholders by agreeing to sell Globe for an unfair price, negotiating personal benefits for themselves at the expense of the public stockholders, failing to adequately inform themselves of material issues with Grupo Atlantica, and issuing a number of materially deficient disclosures in an attempt to mask issues with the negotiations. At oral argument on Plaintiffs’ preliminary injunction motion, the Court held that Globe stockholders likely faced irreparable harm from the Board’s conduct, but reserved ruling on the other preliminary injunction factors. Prior to the Court’s final ruling, the parties agreed to settle the action for \$32.5 million and various corporate governance reforms to protect Globe stockholders’ rights in Ferroglobe.

*In re Dole Food Co., Inc. Stockholder Litig.*, Consol. C.A. No. 8703-VCL, 2015 WL 5052214 (Del. Ch. Aug. 27, 2015):

On August 27, 2015, Vice Chancellor J. Travis Laster issued his much-anticipated post-trial verdict in litigation by former stockholders of Dole Food Company against Dole’s chairman and controlling stockholder David Murdock. In a 106-page ruling, Vice Chancellor Laster found that Murdock and his longtime lieutenant, Dole’s former president and general counsel C. Michael Carter, unfairly manipulated Dole’s financial projections and misled the market as part of Murdock’s efforts to take the company private in a deal that closed in November 2013. Among other things, the Court concluded that Murdock and Carter “primed the market for the freeze-out by driving down Dole’s stock price” and provided the company’s outside directors with “knowingly false” information and intended to “mislead the board for Mr. Murdock’s benefit.”

Vice Chancellor Laster found that the \$13.50 per share going-private deal underpaid stockholders, and awarded class damages of \$2.74 per share, totaling \$148 million. That award represents the largest post-trial class recovery in the merger context. The largest post-trial derivative recovery in a merger case remains Kessler Topaz’s landmark 2011 \$2 billion verdict in *In re Southern Peru*.

*In re Genentech, Inc. Shareholders Lit.*, Cons. Civ. Action No. 3991-VCS (Del. Ch. 2008):

Kessler Topaz served as Co-Lead Counsel in this shareholder class action brought against the directors of Genentech and Genentech’s majority stockholder, Roche Holdings, Inc., in response to Roche’s July 21, 2008 attempt to acquire Genentech for \$89 per share. We sought to enforce provisions of an Affiliation Agreement between Roche and Genentech and to ensure that Roche fulfilled its fiduciary obligations to Genentech’s shareholders through any buyout effort by Roche. After moving to enjoin the tender offer, Kessler Topaz negotiated with Roche and Genentech to amend the Affiliation Agreement to allow a

negotiated transaction between Roche and Genentech, which enabled Roche to acquire Genentech for \$95 per share, approximately \$3.9 billion more than Roche offered in its hostile tender offer. In approving the settlement, then-Vice Chancellor Leo Strine complimented plaintiffs' counsel, noting that this benefit was only achieved through "real hard-fought litigation in a complicated setting."

*In re GSI Commerce, Inc. Shareholder Litig.*, Consol. C.A. No. 6346-VCN (Del. Ch. Nov. 15, 2011): On behalf of the Erie County Employees' Retirement System, we alleged that GSI's founder breached his fiduciary duties by negotiating a secret deal with eBay for him to buy several GSI subsidiaries at below market prices before selling the remainder of the company to eBay. These side deals significantly reduced the acquisition price paid to GSI stockholders. Days before an injunction hearing, we negotiated an improvement in the deal price of \$24 million.

*In re Amicas, Inc. Shareholder Litigation*, 10-0174-BLS2 (Suffolk County, MA 2010): Kessler Topaz served as lead counsel in class action litigation challenging a proposed private equity buyout of Amicas that would have paid Amicas shareholders \$5.35 per share in cash while certain Amicas executives retained an equity stake in the surviving entity moving forward. Kessler Topaz prevailed in securing a preliminary injunction against the deal, which then allowed a superior bidder to purchase the Company for an additional \$0.70 per share (\$26 million). The court complimented Kessler Topaz attorneys for causing an "exceptionally favorable result for Amicas' shareholders" after "expend[ing] substantial resources."

*In re Harleysville Mutual*, Nov. Term 2011, No. 02137 (C.C.P., Phila. Cnty.): Kessler Topaz served as co-lead counsel in expedited merger litigation challenging Harleysville's agreement to sell the company to Nationwide Insurance Company. Plaintiffs alleged that policyholders were entitled to receive cash in exchange for their ownership interests in the company, not just new Nationwide policies. Plaintiffs also alleged that the merger was "fundamentally unfair" under Pennsylvania law. The defendants contested the allegations and contended that the claims could not be prosecuted directly by policyholders (as opposed to derivatively on the company's behalf). Following a two-day preliminary injunction hearing, we settled the case in exchange for a \$26 million cash payment to policyholders.

### Consumer Protection and Fiduciary Litigation

*In re: J.P. Jeanneret Associates Inc., et al.*, No. 09-cv-3907 (S.D.N.Y.): Kessler Topaz served as lead counsel for one of the plaintiff groups in an action against J.P. Jeanneret and Ivy Asset Management relating to an alleged breach of fiduciary and statutory duty in connection with the investment of retirement plan assets in Bernard Madoff-related entities. By breaching their fiduciary duties, Defendants caused significant losses to the retirement plans. Following extensive hard-fought litigation, the case settled for a total of \$216.5 million.

*In re: National City Corp. Securities, Derivative and ERISA Litig*, No. 08-nc-7000 (N.D. Ohio): Kessler Topaz served as a lead counsel in this complex action alleging that certain directors and officers of National City Corp. breached their fiduciary duties under the Employee Retirement Income Security Act of 1974. These breaches arose from an investment in National City stock during a time when defendants knew, or should have known, that the company stock was artificially inflated and an imprudent investment for the company's 401(k) plan. The case settled for \$43 million on behalf of the plan, plaintiffs and a settlement class of plan participants.

*Alston, et al. v. Countrywide Financial Corp. et al.*, No. 07-cv-03508 (E.D. Pa.): Kessler Topaz served as lead counsel in this novel and complex action which alleged that Defendants Countrywide Financial Corporation, Countrywide Home Loans, Inc. and Balboa Reinsurance Co. violated

the Real Estate Settlement Procedure Act (“RESPA”) and ultimately cost borrowers millions of dollars. Specifically, the action alleged that Defendants engaged in a scheme related to private mortgage insurance involving kickbacks, which are prohibited under RESPA. After three and a half years of hard-fought litigation, the action settled for \$34 million.

*Trustees of the Local 464A United Food and Commercial Workers Union Pension Fund, et al. v. Wachovia Bank, N.A., et al.*, No. 09-cv-00668 (DNJ):

For more than 50 years, Wachovia and its predecessors acted as investment manager for the Local 464A UFCW Union Funds, exercising investment discretion consistent with certain investment guidelines and fiduciary obligations. Until mid-2007, Wachovia managed the fixed income assets of the funds safely and conservatively, and their returns closely tracked the Lehman Aggregate Bond Index (now known as the Barclay’s Capital Aggregate Bond Index) to which the funds were benchmarked. However, beginning in mid-2007 Wachovia significantly changed the investment strategy, causing the funds’ portfolio value to drop drastically below the benchmark. Specifically, Wachovia began to dramatically decrease the funds’ holdings in short-term, high-quality, low-risk debt instruments and materially increase their holdings in high-risk mortgage-backed securities and collateralized mortgage obligations. We represented the funds’ trustees in alleging that, among other things, Wachovia breached its fiduciary duty by: failing to invest the assets in accordance with the funds’ conservative investment guidelines; failing to adequately monitor the funds’ fixed income investments; and failing to provide complete and accurate information to plaintiffs concerning the change in investment strategy. The matter was resolved privately between the parties.

*In re Bank of New York Mellon Corp. Foreign Exchange Transactions Litig.*, No. 1:12-md-02335 (S.D.N.Y.):

On behalf of the Southeastern Pennsylvania Transportation Authority Pension Fund and a class of similarly situated domestic custodial clients of BNY Mellon, we alleged that BNY Mellon secretly assigned a spread to the FX rates at which it transacted FX transactions on behalf of its clients who participated in the BNY Mellon’s automated “Standing Instruction” FX service. BNY Mellon determining this spread by executing its clients’ transactions at one rate and then, typically, at the end of the trading day, assigned a rate to its clients which approximated the worst possible rates of the trading day, pocketing the difference as riskless profit. This practice was despite BNY Mellon’s contractual promises to its clients that its Standing Instruction service was designed to provide “best execution,” was “free of charge” and provided the “best rates of the day.” The case asserted claims for breach of contract and breach of fiduciary duty on behalf of BNY Mellon’s custodial clients and sought to recover the unlawful profits that BNY Mellon earned from its unfair and unlawful FX practices. The case was litigated in collaboration with separate cases brought by state and federal agencies, with Kessler Topaz serving as lead counsel and a member of the executive committee overseeing the private litigation. After extensive discovery, including more than 100 depositions, over 25 million pages of fact discovery, and the submission of multiple expert reports, Plaintiffs reached a settlement with BNY Mellon of \$335 million. Additionally, the settlement is being administered by Kessler Topaz along with separate recoveries by state and federal agencies which bring the total recovery for BNY Mellon’s custodial customers to \$504 million. The settlement was finally approved on September 24, 2015. In approving the settlement, Judge Lewis Kaplan praised counsel for a “wonderful job,” recognizing that they were “fought tooth and nail at every step of the road.” In further recognition of the efforts of counsel, Judge Kaplan noted that “[t]his was an outrageous wrong by the Bank of New York Mellon, and plaintiffs’ counsel deserve a world of credit for taking it on, for running the risk, for financing it and doing a great job.”

*CompSource Oklahoma v. BNY Mellon Bank, N.A.*, No. CIV 08-469-KEW (E.D. Okla. October 25, 2012):

Kessler Topaz served as Interim Class Counsel in this matter alleging that BNY Mellon Bank, N.A. and the Bank of New York Mellon (collectively, “BNYM”) breached their statutory, common law and contractual duties in connection with the administration of their securities lending program. The Second Amended

Complaint alleged, among other things, that BNYM imprudently invested cash collateral obtained under its securities lending program in medium term notes issued by Sigma Finance, Inc. -- a foreign structured investment vehicle ("SIV") that is now in receivership -- and that such conduct constituted a breach of BNYM's fiduciary obligations under the Employee Retirement Income Security Act of 1974, a breach of its fiduciary duties under common law, and a breach of its contractual obligations under the securities lending agreements. The Complaint also asserted claims for negligence, gross negligence and willful misconduct. The case recently settled for \$280 million.

*Transatlantic Holdings, Inc., et al. v. American International Group, Inc., et al.*, American Arbitration Association Case No. 50 148 T 00376 10:

Kessler Topaz served as counsel for Transatlantic Holdings, Inc., and its subsidiaries ("TRH"), alleging that American International Group, Inc. and its subsidiaries ("AIG") breached their fiduciary duties, contractual duties, and committed fraud in connection with the administration of its securities lending program. Until June 2009, AIG was TRH's majority shareholder and, at the same time, administered TRH's securities lending program. TRH's Statement of Claim alleged that, among other things, AIG breached its fiduciary obligations as investment advisor and majority shareholder by imprudently investing the majority of the cash collateral obtained under its securities lending program in mortgage backed securities, including Alt-A and subprime investments. The Statement of Claim further alleged that AIG concealed the extent of TRH's subprime exposure and that when the collateral pools began experiencing liquidity problems in 2007, AIG unilaterally carved TRH out of the pools so that it could provide funding to its wholly owned subsidiaries to the exclusion of TRH. The matter was litigated through a binding arbitration and TRH was awarded \$75 million.

*Board of Trustees of the AFTRA Retirement Fund v. JPMorgan Chase Bank, N.A. – Consolidated Action No. 09-cv-00686 (SAS) (S.D.N.Y.):*

On January 23, 2009, the firm filed a class action complaint on behalf of all entities that were participants in JPMorgan's securities lending program and that incurred losses on investments that JPMorgan, acting in its capacity as a discretionary investment manager, made in medium-term notes issue by Sigma Finance, Inc. – a now defunct structured investment vehicle. The losses of the Class exceeded \$500 million. The complaint asserted claims for breach of fiduciary duty under the Employee Retirement Income Security Act (ERISA), as well as common law breach of fiduciary duty, breach of contract and negligence. Over the course of discovery, the parties produced and reviewed over 500,000 pages of documents, took 40 depositions (domestic and foreign) and exchanged 21 expert reports. The case settled for \$150 million. Trial was scheduled to commence on February 6, 2012.

*In re Global Crossing, Ltd. ERISA Litigation, No. 02 Civ. 7453 (S.D.N.Y. 2004):*

Kessler Topaz served as Co-Lead Counsel in this novel, complex and high-profile action which alleged that certain directors and officers of Global Crossing, a former high-flier of the late 1990's tech stock boom, breached their fiduciary duties under the Employee Retirement Income Security Act of 1974 ("ERISA") to certain company-provided 401(k) plans and their participants. These breaches arose from the plans' alleged imprudent investment in Global Crossing stock during a time when defendants knew, or should have known, that the company was facing imminent bankruptcy. A settlement of plaintiffs' claims restoring \$79 million to the plans and their participants was approved in November 2004. At the time, this represented the largest recovery received in a company stock ERISA class action.

*In re AOL Time Warner ERISA Litigation, No. 02-CV-8853 (S.D.N.Y. 2006):*

Kessler Topaz, which served as Co-Lead Counsel in this highly-publicized ERISA fiduciary breach class action brought on behalf of the Company's 401(k) plans and their participants, achieved a record \$100 million settlement with defendants. The \$100 million restorative cash payment to the plans (and, concomitantly, their participants) represents the largest recovery from a single defendant in a breach of fiduciary action relating to mismanagement of plan assets held in the form of employer securities. The

action asserted claims for breach of fiduciary duties pursuant to the Employee Retirement Income Security Act of 1974 (“ERISA”) on behalf of the participants in the AOL Time Warner Savings Plan, the AOL Time Warner Thrift Plan, and the Time Warner Cable Savings Plan (collectively, the “Plans”) whose accounts purchased and/or held interests in the AOLTW Stock Fund at any time between January 27, 1999 and July 3, 2003. Named as defendants in the case were Time Warner (and its corporate predecessor, AOL Time Warner), several of the Plans’ committees, as well as certain current and former officers and directors of the company. In March 2005, the Court largely denied defendants’ motion to dismiss and the parties began the discovery phase of the case. In January 2006, Plaintiffs filed a motion for class certification, while at the same time defendants moved for partial summary judgment. These motions were pending before the Court when the settlement in principle was reached. Notably, an Independent Fiduciary retained by the Plans to review the settlement in accordance with Department of Labor regulations approved the settlement and filed a report with Court noting that the settlement, in addition to being “more than a reasonable recovery” for the Plans, is “one of the largest ERISA employer stock action settlements in history.”

*In re Honeywell International ERISA Litigation*, No. 03-1214 (DRD) (D.N.J. 2004):

Kessler Topaz served as Lead Counsel in a breach of fiduciary duty case under ERISA against Honeywell International, Inc. and certain fiduciaries of Honeywell defined contribution pension plans. The suit alleged that Honeywell and the individual fiduciary defendants, allowed Honeywell’s 401(k) plans and their participants to imprudently invest significant assets in company stock, despite that defendants knew, or should have known, that Honeywell’s stock was an imprudent investment due to undisclosed, wide-ranging problems stemming from a consummated merger with Allied Signal and a failed merger with General Electric. The settlement of plaintiffs’ claims included a \$14 million payment to the plans and their affected participants, and significant structural relief affording participants much greater leeway in diversifying their retirement savings portfolios.

*Henry v. Sears, et. al.*, Case No. 98 C 4110 (N.D. Ill. 1999):

The Firm served as Co-Lead Counsel for one of the largest consumer class actions in history, consisting of approximately 11 million Sears credit card holders whose interest rates were improperly increased in connection with the transfer of the credit card accounts to a national bank. Kessler Topaz successfully negotiated a settlement representing approximately 66% of all class members’ damages, thereby providing a total benefit exceeding \$156 million. All \$156 million was distributed automatically to the Class members, without the filing of a single proof of claim form. In approving the settlement, the District Court stated: “. . . I am pleased to approve the settlement. I think it does the best that could be done under the circumstances on behalf of the class. . . . The litigation was complex in both liability and damages and required both professional skill and standing which class counsel demonstrated in abundance.”

## Antitrust Litigation

*In re: Flonase Antitrust Litigation*, No. 08-cv-3149 (E.D. Pa.):

Kessler Topaz served as a lead counsel on behalf of a class of direct purchaser plaintiffs in an antitrust action brought pursuant to Section 4 of the Clayton Act, 15 U.S.C. § 15, alleging, among other things, that defendant GlaxoSmithKline (GSK) violated Section 2 of the Sherman Act, 15 U.S.C. § 2, by engaging in “sham” petitioning of a government agency. Specifically, the Direct Purchasers alleged that GSK unlawfully abused the citizen petition process contained in Section 505(j) of the Federal Food, Drug, and Cosmetic Act and thus delayed the introduction of less expensive generic versions of Flonase, a highly popular allergy drug, causing injury to the Direct Purchaser Class. Throughout the course of the four year litigation, Plaintiffs defeated two motions for summary judgment, succeeded in having a class certified and conducted extensive discovery. After lengthy negotiations and shortly before trial, the action settled for \$150 million.

***In re: Wellbutrin SR Antitrust Litigation, No. 04-cv-5898 (E.D. Pa.):***

Kessler Topaz was a lead counsel in an action which alleged, among other things, that defendant GlaxoSmithKline (GSK) violated the antitrust, consumer fraud, and consumer protection laws of various states. Specifically, Plaintiffs and the class of Third-Party Payors alleged that GSK manipulated patent filings and commenced baseless infringement lawsuits in connection wrongfully delaying generic versions of Wellbutrin SR and Zyban from entering the market, and that Plaintiffs and the Class of Third-Party Payors suffered antitrust injury and calculable damages as a result. After more than eight years of litigation, the action settled for \$21.5 million.

***In re: Metoprolol Succinate End-Payor Antitrust Litigation, No. 06-cv-71 (D. Del.):***

Kessler Topaz was co-lead counsel in a lawsuit which alleged that defendant AstraZeneca prevented generic versions of Toprol-XL from entering the market by, among other things, improperly manipulating patent filings and filing baseless patent infringement lawsuits. As a result, AstraZeneca unlawfully monopolized the domestic market for Toprol-XL and its generic bio-equivalents. After seven years of litigation, extensive discovery and motion practice, the case settled for \$11 million.

***In re Remeron Antitrust Litigation, No. 02-CV-2007 (D.N.J. 2004):***

Kessler Topaz was Co-Lead Counsel in an action which challenged Organon, Inc.'s filing of certain patents and patent infringement lawsuits as an abuse of the Hatch-Waxman Act, and an effort to unlawfully extend their monopoly in the market for Remeron. Specifically, the lawsuit alleged that defendants violated state and federal antitrust laws in their efforts to keep competing products from entering the market, and sought damages sustained by consumers and third-party payors. After lengthy litigation, including numerous motions and over 50 depositions, the matter settled for \$36 million.

## OUR PROFESSIONALS

### PARTNERS

**JULES D. ALBERT**, a partner of the Firm, concentrates his practice in mergers and acquisition litigation and stockholder derivative litigation. Mr. Albert received his law degree from the University of Pennsylvania Law School, where he was a Senior Editor of the *University of Pennsylvania Journal of Labor and Employment Law* and recipient of the James Wilson Fellowship. Mr. Albert also received a Certificate of Study in Business and Public Policy from The Wharton School at the University of Pennsylvania. Mr. Albert graduated *magna cum laude* with a Bachelor of Arts in Political Science from Emory University. Mr. Albert is licensed to practice law in Pennsylvania, and has been admitted to practice before the United States District Court for the Eastern District of Pennsylvania.

Mr. Albert has litigated in state and federal courts across the country, and has represented stockholders in numerous actions that have resulted in significant monetary recoveries and corporate governance improvements, including: *In re Sunrise Senior Living, Inc. Deriv. Litig.*, No. 07-00143 (D.D.C.); *Mercier v. Whittle, et al.*, No. 2008-CP-23-8395 (S.C. Ct. Com. Pl., 13th Jud. Cir.); *In re K-V Pharmaceutical Co. Deriv. Litig.*, No. 06-00384 (E.D. Mo.); *In re Progress Software Corp. Deriv. Litig.*, No. SUCV2007-01937-BLS2 (Mass. Super. Ct., Suffolk Cty.); *In re Quest Software, Inc. Deriv. Litig.* No 06CC00115 (Cal. Super. Ct., Orange Cty.); and *Quaco v. Balakrishnan, et al.*, No. 06-2811 (N.D. Cal.).

**NAUMON A. AMJED**, a partner of the Firm, concentrates his practice on new matter development with a focus on analyzing securities class action lawsuits, direct (or opt-out) actions, non-U.S. securities and shareholder litigation, SEC whistleblower actions, breach of fiduciary duty cases, antitrust matters, data

breach actions and oil and gas litigation. Mr. Amjed is a graduate of the Villanova University School of Law, *cum laude*, and holds an undergraduate degree in business administration from Temple University, *cum laude*. Mr. Amjed is a member of the Delaware State Bar, the Bar of the Commonwealth of Pennsylvania, the New York State Bar, and is admitted to practice before the United States Courts for the District of Delaware, the Eastern District of Pennsylvania and the Southern District of New York.

As a member of the Firm's lead plaintiff practice group, Mr. Amjed has represented clients serving as lead plaintiffs in several notable securities class action lawsuits including: *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litig.*, No. 09-MDL-2058 (PKC) (S.D.N.Y.) (\$2.425 billion recovery); *In re Wachovia Preferred Securities and Bond/Notes Litigation*, No. 09-cv-6351 (RJS) (S.D.N.Y.) (\$627 million recovery); *In re Lehman Bros. Equity/Debt Securities Litigation*, No. 08-cv-5523 (LAK) (S.D.N.Y.) (\$615 million recovery) and *In re JPMorgan Chase & Co. Securities Litigation*, No. 12-3852-GBD ("London Whale Litigation") (\$150 million recovery). Additionally, Mr. Amjed served on the national Executive Committee representing financial institutions suffering losses from Target Corporation's 2013 data breach – one of the largest data breaches in history. The Target litigation team was responsible for a landmark data breach opinion that substantially denied Target's motion to dismiss and was also responsible for obtaining certification of a class of financial institutions. *See In re Target Corp. Customer Data Sec. Breach Litig.*, 64 F. Supp. 3d 1304 (D. Minn. 2014); *In re Target Corp. Customer Data Sec. Breach Litig.*, No. MDL 14-2522 PAM/JJK, 2015 WL 5432115 (D. Minn. Sept. 15, 2015). At the time of its issuance, the class certification order in Target was the first of its kind in data breach litigation by financial institutions.

Mr. Amjed also has significant experience conducting complex litigation in state and federal courts including federal securities class actions, shareholder derivative actions, suits by third-party insurers and other actions concerning corporate and alternative business entity disputes. Mr. Amjed has litigated in numerous state and federal courts across the country, including the Delaware Court of Chancery, and has represented shareholders in several high profile lawsuits, including: *LAMPERS v. CBOT Holdings, Inc. et al.*, C.A. No. 2803-VCN (Del. Ch.); *In re Alstom SA Sec. Litig.*, 454 F. Supp. 2d 187 (S.D.N.Y. 2006); *In re Global Crossing Sec. Litig.*, 02—Civ. — 910 (S.D.N.Y.); *In re Enron Corp. Sec. Litig.*, 465 F. Supp. 2d 687 (S.D. Tex. 2006); and *In re Marsh McLennan Cos., Inc. Sec. Litig.* 501 F. Supp. 2d 452 (S.D.N.Y. 2006).

**STUART L. BERMAN**, a partner of the Firm, concentrates his practice on securities class action litigation in federal courts throughout the country, with a particular emphasis on representing institutional investors active in litigation. Mr. Berman received his law degree from George Washington University National Law Center, and is an honors graduate from Brandeis University. Mr. Berman is licensed to practice in Pennsylvania and New Jersey.

Mr. Berman regularly counsels and educates institutional investors located around the world on emerging legal trends, new case ideas and the rights and obligations of institutional investors as they relate to securities fraud class actions and individual actions. In this respect, Mr. Berman has been instrumental in courts appointing the Firm's institutional clients as lead plaintiffs in class actions as well as in representing institutions individually in direct actions. Mr. Berman is currently representing institutional investors in direct actions against Vivendi and Merck, and took a very active role in the precedent setting Shell settlement on behalf of many of the Firm's European institutional clients.

Mr. Berman is a frequent speaker on securities issues, especially as they relate to institutional investors, at events such as The European Pension Symposium in Florence, Italy; the Public Funds Symposium in Washington, D.C.; the Pennsylvania Public Employees Retirement (PAPERS) Summit in Harrisburg, Pennsylvania; the New England Pension Summit in Newport, Rhode Island; the Rights and Responsibilities

for Institutional Investors in Amsterdam, Netherlands; and the European Investment Roundtable in Barcelona, Spain.

**DAVID A. BOCIAN**, a partner of the Firm, focuses his practice on whistleblower representation and False Claims Act litigation. Mr. Bocian received his law degree from the University of Virginia School of Law and graduated *cum laude* from Princeton University. He is licensed to practice law in the Commonwealth of Pennsylvania, New Jersey, New York and the District of Columbia.

Mr. Bocian began his legal career in Washington, D.C., as a litigation associate at Patton Boggs LLP, where his practice included internal corporate investigations, government contracts litigation and securities fraud matters. He spent more than ten years as a federal prosecutor in the U.S. Attorney's Office for the District of New Jersey, where he was appointed Senior Litigation Counsel and managed the Trenton U.S. Attorney's office. During his tenure, Mr. Bocian oversaw multifaceted investigations and prosecutions pertaining to government corruption and federal program fraud, commercial and public sector kickbacks, tax fraud, and other white collar and financial crimes. He tried numerous cases before federal juries, and was a recipient of the Justice Department's Director's Award for superior performance by an Assistant U.S. Attorney, as well as commendations from federal law enforcement agencies including the FBI and IRS.

Mr. Bocian has extensive experience in the health care field. As an adjunct professor of law, he has taught Healthcare Fraud and Abuse at Rutgers School of Law – Camden, and previously was employed in the health care industry, where he was responsible for implementing and overseeing a system-wide compliance program for a complex health system.

**GREGORY M. CASTALDO**, a partner of the Firm, concentrates his practice in the area of securities litigation. Mr. Castaldo received his law degree from Loyola Law School, where he received the American Jurisprudence award in legal writing. He received his undergraduate degree from the Wharton School of Business at the University of Pennsylvania. He is licensed to practice law in Pennsylvania and New Jersey.

Mr. Castaldo served as one of Kessler Topaz's lead litigation partners in *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation*, Master File No. 09 MDL 2058, recovering \$2.425 billion settlement for the class. Mr. Castaldo also served as the lead litigation partner in *In re Tenet Healthcare Corp.*, No. 02-CV-8462 (C.D. Cal. 2002), securing an aggregate recovery of \$281.5 million for the class, including \$65 million from Tenet's auditor. Mr. Castaldo also played a primary litigation role in the following cases: *In re Liberate Technologies Sec. Litig.*, No. C-02-5017 (MJJ) (N.D. Cal. 2005) (settled — \$13.8 million); *In re Sodexo Marriott Shareholders Litig.*, Consol. C.A. No. 18640-NC (Del. Ch. 1999) (settled — \$166 million benefit); *In re Motive, Inc. Sec. Litig.*, 05-CV-923 (W.D. Tex. 2005) (settled — \$7 million cash, 2.5 million shares); and *In re Wireless Facilities, Inc., Sec. Litig.*, 04-CV-1589 (S.D. Cal. 2004) (settled — \$16.5 million). In addition, Mr. Castaldo served as one of the lead trial attorneys for shareholders in the historic *In re Longtop Financial Technologies Ltd. Securities Litigation*, No. 11-cv-3658 (S.D.N.Y.) trial, which resulted in a verdict in favor of investors on liability and damages.

**DARREN J. CHECK**, a partner of the Firm, concentrates his practice in the area of shareholder litigation and client relations. Mr. Check manages the Firm's Portfolio Monitoring Department and works closely with the Firm's Case Evaluation Department. Mr. Check received his law degree from Temple University School of Law and is a graduate of Franklin & Marshall College. Mr. Check is admitted to practice in numerous state and federal courts across the United States.

Currently, Mr. Check consults with institutional investors from around the world with regard to their investment rights and responsibilities. He currently works with clients in the United States, Canada, the

Netherlands, Sweden, Denmark, Norway, Finland, United Kingdom, Italy, Germany, Austria, Switzerland, France, Australia and throughout Asia and the Middle East.

Mr. Check assists Firm clients in evaluating and analyzing opportunities to take an active role in shareholder litigation, arbitration, and other loss recovery methods. This includes U.S. based litigation and arbitration, as well as an increasing number of cases from jurisdictions around the globe. With an increasingly complex investment and legal landscape, Mr. Check has experience advising on traditional class actions, direct actions, non-U.S. opt-in actions, fiduciary actions, appraisal actions and arbitrations to name a few. Mr. Check is frequently called upon by his clients to help ensure they are taking an active role when their involvement can make a difference, and that they are not leaving money on the table.

Mr. Check regularly speaks on the subjects of shareholder litigation, corporate governance, investor activism, and recovery of investment losses at conferences around the world.

Mr. Check has also been actively involved in the precedent setting Shell and Fortis settlements in the Netherlands, the Olympus shareholder case in Japan, direct actions against Petrobras, BP, Vivendi, and Merck, and securities class actions against Bank of America, Lehman Brothers, Royal Bank of Scotland (U.K.), and Hewlett-Packard. Currently Mr. Check represents investors in numerous high profile actions in the United States, the Netherlands, Germany, Canada, France, Japan, and the United Kingdom.

**JOSHUA E. D'ANCONA**, a partner of the Firm, concentrates his practice in the securities litigation and lead plaintiff departments of the Firm. Mr. D'Ancona received his J.D., *magna cum laude*, from the Temple University Beasley School of Law in 2007, where he served on the Temple Law Review and as president of the Moot Court Honors Society, and graduated with honors from Wesleyan University. He is licensed to practice in Pennsylvania and New Jersey.

Before joining the Firm in 2009, he served as a law clerk to the Honorable Cynthia M. Rufe of the United States District Court for the Eastern District of Pennsylvania.

**JONATHAN R. DAVIDSON**, a partner of the Firm, concentrates his practice in the area of shareholder litigation. Mr. Davidson currently consults with institutional investors from around the world, including public pension funds at the state, county and municipal level, as well as Taft-Hartley funds across all trades, with regard to their investment rights and responsibilities. Mr. Davidson assists Firm clients in evaluating and analyzing opportunities to take an active role in shareholder litigation. With an increasingly complex shareholder litigation landscape that includes traditional securities class actions, shareholder derivative actions and takeover actions, non-U.S. opt-in actions, and fiduciary actions to name a few, Mr. Davidson is frequently called upon by his clients to help ensure they are taking an active role when their involvement can make a difference, and to ensure they are not leaving money on the table.

Mr. Davidson has been involved in the following successfully concluded shareholder litigation matters: *City of Daytona Beach Police and Fire Pension Fund v. ExamWorks Group, Inc.*, C.A. No. 12481-VCL (Del. Ch.) (\$86.5 million settlement, including \$46.5 million funded by outside legal advisor); *In re MGM Mirage Securities Litigation*, Case No. 2:09-cv-01558-GMN-VCF (D. Nev.) (\$75 million settlement); *In re Weatherford International Securities Litigation*, No. 11-1646 (S.D.N.Y.) (\$52.5 million settlement); *Beaver County Employees' Retirement Fund, et al. v. Tile Shop Holdings, Inc., et al.*, No. 0:14-CV-00786-ADM/TNL (D. Minn.) (\$9.5 million settlement); *Bucks County Employees Retirement Fund vs. Hillshire Brands Co*, No. 24-C-14-003492 (Md. Cir. Ct.) (Alternative deal struck paying a 71% premium to stockholders); and *City of Sunrise Firefighters' Retirement Fund v. Schaeffer*, No. 8703 (Del. Ch. Ct.) (Invalid bylaws repealed; board disclosed that it unlawfully adopted the bylaws).

Mr. Davidson is a frequent lecturer on shareholder litigation, corporate governance, fiduciary issues facing institutional investors, investor activism and the recovery of investment losses -- speaking on these subjects at conferences around the world each year, including the National Conference on Public Employee Retirement Systems' Annual Conference & Exhibition, the International Foundation of Employee Benefit Plans Annual Conference, the California Association of Public Retirement Systems Administrators Roundtable, the Florida Public Pension Trustees Association Trustee Schools and Wall Street Program, the Pennsylvania Association of Public Employees Retirement Systems Spring Forum, the Fiduciary Investors Symposium, the U.S. Markets' Institutional Investor Forum, and The Evolving Fiduciary Obligations of Pension Plans. Mr. Davidson is also a member of numerous professional and educational organizations, including the National Association of Public Pension Attorneys.

Mr. Davidson is a graduate of The George Washington University where he received his Bachelor of Arts, *summa cum laude*, in Political Communication. Mr. Davidson received his Juris Doctor and Dispute Resolution Certificate from Pepperdine University School of Law and is licensed to practice law in Pennsylvania and California.

**RYAN T. DEGNAN**, a partner of the Firm, concentrates his practice on new matter development with a specific focus on analyzing securities class action lawsuits, antitrust actions, and complex consumer actions. Mr. Degnan received his law degree from Temple University Beasley School of Law, where he was a Notes and Comments Editor for the Temple Journal of Science, Technology & Environmental Law, and earned his undergraduate degree in Biology from The Johns Hopkins University. While a law student, Mr. Degnan served as a Judicial Intern to the Honorable Gene E.K. Pratter of the United States District Court for the Eastern District of Pennsylvania. Mr. Degnan is licensed to practice in Pennsylvania and New Jersey.

As a member of the Firm's lead plaintiff litigation practice group, Mr. Degnan has helped secure the Firm's clients' appointments as lead plaintiffs in: *In re HP Sec. Litig.*, No. 12-cv-5090, 2013 WL 792642 (N.D. Cal. Mar. 4, 2013); *In re JPMorgan Chase & Co. Sec. Litig.*, No. 12-cv-03852 (S.D.N.Y.); *Freedman v. St. Jude Medical, Inc., et al.*, No. 12-cv-3070 (D. Minn.); *United Union of Roofers, Waterproofers & Allied Workers Local Union No. 8 v. Ocwen Fin. Corp.*, No. 14 Civ. 81507 (WPD), 2014 WL 7236985 (S.D. Fla. Nov. 7, 2014); *Louisiana Municipal Police Employees' Ret. Sys. v. Green Mountain Coffee Roasters, Inc., et al.*, No. 11-cv-289, 2012 U.S. Dist. LEXIS 89192 (D. Vt. Apr. 27, 2012); and *In re Longtop Fin. Techs. Ltd. Sec. Litig.*, No. 11-cv-3658, 2011 U.S. Dist. LEXIS 112970 (S.D.N.Y. Oct. 4, 2011). Additional representative matters include: *In re Bank of New York Mellon Corp. Foreign Exchange Transactions Litig.*, No. 12-md-02335 (S.D.N.Y.) (\$335 million settlement); and *Policemen's Annuity and Benefit Fund of the City of Chicago, et al. v. Bank of America, NA, et al.*, No. 12-cv-02865 (S.D.N.Y.) (\$69 million settlement).

**ELI R. GREENSTEIN** is managing partner of the Firm's San Francisco office and a member of the Firm's federal securities litigation practice group. Mr. Greenstein concentrates his practice on federal securities law violations and white collar fraud, including violations of the Securities Act of 1933 and the Securities Exchange Act of 1934. Mr. Greenstein received his J.D. from Santa Clara University School of Law in 2001, and his M.B.A. from Santa Clara's Leavey School of Business in 2002. Mr. Greenstein received his B.A. in Business Administration from the University of San Diego in 1997 where he was awarded the Presidential Scholarship. He is licensed to practice in California.

Mr. Greenstein also was a judicial extern for the Honorable James Ware (Ret.), Chief Judge of the United States District Court for the Northern District of California. Prior to joining the Firm, Mr. Greenstein was a partner at Robbins Geller Rudman & Dowd LLP in its federal securities litigation practice group. His relevant background also includes consulting for PricewaterhouseCoopers LLP's International Tax and Legal Services division, and work on the trading floor of the Chicago Mercantile Exchange, S&P 500 futures and options division.

Mr. Greenstein has been involved in dozens of high-profile securities fraud actions resulting in more than \$1 billion in recoveries for clients and investors, including: *Nieman v. Duke Energy Corp.*, 2013 U.S. Dist. LEXIS 110693 (W.D.N.C.) (\$146 million recovery); *In re HP Secs. Litig.*, 2013 U.S. Dist. LEXIS 168292 (N.D. Cal.) (\$100 million recovery); *In re VeriFone Holdings, Inc. Sec. Litig.*, 704 F.3d 694 (N.D. Cal.) (\$95 million recovery); *In re AOL Time Warner Sec. Litig. State Opt-Out Actions (Regents of the Univ. of Cal. v. Parsons* (Cal. Super. Ct.), *Ohio Pub. Emps. Ret. Sys. v. Parsons* (Franklin County Ct. of Common Pleas) (\$618 million in total recoveries); *Minneapolis Firefighters Relief Ass'n v. Medtronic, Inc.*, 278 F.R.D. 454 (D. Minn.) (\$85 million recovery); *In re MGM Mirage Secs. Litig.*, 2014 U.S. Dist. LEXIS 165486 (D. Nev.) (\$75 million recovery); *Dobina v. Weatherford Int'l*, 909 F. Supp. 2d 228 (S.D.N.Y.) (\$52.5 million recovery); *In re Sunpower Secs. Litig.*, 2011 U.S. Dist. LEXIS 152920 (N.D. Cal.) (\$19.7 million recovery); *In re Am. Serv. Group, Inc.*, 2009 U.S. Dist. LEXIS 28237 (M.D. Tenn.) (\$15.1 million recovery); *In re Terayon Communs. Sys. Sec. Litig.*, 2002 U.S. Dist. LEXIS 5502 (N.D. Cal.) (\$15 million recovery); *In re Nuvelo, Inc. Sec. Litig.*, 668 F. Supp. 2d 1217 (N.D. Cal.) (\$8.9 million recovery); *In re Endocare, Inc. Sec. Litig.*, No. CV02-8429 DT (CTX) (C.D. Cal.) (\$8.95 million recovery); *Greater Pa. Carpenters Pension Fund v. Whitehall Jewellers, Inc.*, 2005 U.S. Dist. LEXIS 12971 (N.D. Ill.) (\$7.5 million recovery); *In re Am. Apparel, Inc. S'holder Litig.*, 2013 U.S. Dist. LEXIS 6977 (C.D. Cal.) (\$4.8 million recovery); *In re Purus Sec. Litig.* No. C-98-20449-JF(RS) (N.D. Cal.) (\$9.95 million recovery).

**SEAN M. HANDLER**, a partner of the Firm and member of Kessler Topaz's Management Committee, currently concentrates his practice on all aspects of new matter development for the Firm including securities, consumer and intellectual property. Mr. Handler earned his Juris Doctor, *cum laude*, from Temple University School of Law, and received his Bachelor of Arts degree from Colby College, graduating *with distinction* in American Studies. Mr. Handler is licensed to practice in Pennsylvania, New Jersey and New York.

As part of his responsibilities, Mr. Handler also oversees the lead plaintiff appointment process in securities class actions for the Firm's clients. In this role, Mr. Handler has achieved numerous noteworthy appointments for clients in reported decisions including *Foley v. Transocean*, 272 F.R.D. 126 (S.D.N.Y. 2011); *In re Bank of America Corp. Sec., Derivative & Employment Ret. Income Sec. Act (ERISA) Litig.*, 258 F.R.D. 260 (S.D.N.Y. 2009) and *Tanne v. Autobytel, Inc.*, 226 F.R.D. 659 (C.D. Cal. 2005) and has argued before federal courts throughout the country, including the United States Court of Appeals for the Ninth Circuit.

Mr. Handler was also one of the principal attorneys in *In re Brocade Securities Litigation* (N.D. Cal. 2008), where the team achieved a \$160 million settlement on behalf of the class and two public pension fund class representatives. This settlement is believed to be one of the largest settlements in a securities fraud case in terms of the ratio of settlement amount to actual investor damages.

Mr. Handler also lectures and serves on discussion panels concerning securities litigation matters, most recently appearing at American Conference Institute's National Summit on the Future of Fiduciary Responsibility and Institutional Investor's The Rights & Responsibilities of Institutional Investors.

**GEOFFREY C. JARVIS**, a partner of the Firm, focuses on securities litigation for institutional investors. Mr. Jarvis graduated from Harvard Law School in 1984, and received his undergraduate degree from Cornell University in 1980. He is licensed to practice in Pennsylvania, Delaware, New York and Washington, D.C.

Following law school, Mr. Jarvis served as a staff attorney with the Federal Communications Commission, participating in the development of new regulatory policies for the telecommunications industry.

Mr. Jarvis had a major role in *Oxford Health Plans Securities Litigation*, *DaimlerChrysler Securities Litigation*, and *Tyco Securities Litigation* all of which were among the top ten securities settlements in U.S. history at the time they were resolved, as well as a large number of other securities cases over the past 16 years. He has also been involved in a number of actions before the Delaware Chancery Court, including a Delaware appraisal case that resulted in a favorable decision for the firm's client after trial, and a Delaware appraisal case that was tried in October, argued in 2016, which is still awaiting a final decision.

Mr. Jarvis then became an associate in the Washington office of Rogers & Wells (subsequently merged into Clifford Chance), principally devoted to complex commercial litigation in the fields of antitrust and trade regulations, insurance, intellectual property, contracts and defamation issues, as well as counseling corporate clients in diverse industries on general legal and regulatory compliance matters. He was previously associated with a prominent Philadelphia litigation boutique and had first-chair assignments in cases commenced under the Pennsylvania Whistleblower Act and in major antitrust, First Amendment, civil rights, and complex commercial litigation, including several successful arguments before the U.S. Court of Appeals for the Third Circuit. From 2000 until early 2016, Mr. Jarvis was a Director (Senior Counsel through 2001) at Grant & Eisenhofer, P.A., where he engaged in a number of federal securities, and state fiduciary cases (primarily in Delaware), including several of the largest settlements of the past 15 years. He also was lead trial counsel and/or associate counsel in a number of cases that were tried to a verdict (or are pending final decision).

**JENNIFER L. JOOST**, a partner in the Firm's San Francisco office, focuses her practice on securities litigation. Ms. Joost received her law degree, *cum laude*, from Temple University Beasley School of Law, where she was the Special Projects Editor for the *Temple International and Comparative Law Journal*. Ms. Joost earned her undergraduate degree with honors from Washington University in St. Louis. She is licensed to practice in Pennsylvania and California and is admitted to practice before the United States Courts of Appeals for the Second, Fourth, Ninth, and Eleventh Circuits, and the United States District Courts for the Eastern District of Pennsylvania, the Northern District of California and the Southern District of California.

Ms. Joost has represented institutional investors in numerous securities fraud class actions including *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation*, No. 09 MDL 2058 (S.D.N.Y.) (settled -- \$2.425 billion); *In re Citigroup, Inc. Bond Litig.*, No. 08 Civ. 9522 (SHS) (S.D.N.Y.) (settled -- \$730 million); *Luther, et al. v. Countrywide Financial Corp.*, No. BC 380698 (settled -- \$500 million); *In re JPMorgan & Co. Securities Litigation*, No. 12-cv-03852 (S.D.N.Y.) (settled -- \$150 million); *Minneapolis Firefighters' Relief Association v. Medtronic, Inc.*, No. 08-cv-06324-PAM-AJB (D. Minn.) (settled -- \$85 million); *In re MGM Mirage Securities Litigation*, No. 09-cv-01558-GMN-VCF (D. Nev.) (settled -- \$75 million); and *In re Weatherford Int'l Securities Litigation*, No. 11-cv-01646-LAK-JCF (S.D.N.Y.) (settled -- \$52.5 million).

**KIMBERLY A. JUSTICE**, a partner of the Firm and co-chair of its antitrust practice group, concentrates her practice in the areas of securities and antitrust litigation, principally representing the interests of plaintiffs in class action and complex commercial litigation. Ms. Justice graduated *magna cum laude* from Temple University School of Law, where she was Articles/Symposium Editor of the *Temple Law Review* and received the Jacob Kossman Award in Criminal Law. Ms. Justice earned her undergraduate degree, *cum laude* and Phi Beta Kappa, from Kalamazoo College. Ms. Justice is licensed to practice law in Pennsylvania and admitted to practice before the United States Court of Appeals for the Second, Eighth, Ninth and Eleventh Circuits and the United States District Court for the Eastern District of Pennsylvania.

Upon graduating from law school, Ms. Justice served as a judicial clerk to the Honorable William H. Yohn, Jr. of the United States District Court for the Eastern District of Pennsylvania.

Since joining Kessler Topaz, Ms. Justice has played a significant role in several securities fraud and antitrust matters in which the Firm has served as Lead or Co-Lead Counsel. Ms. Justice recently was appointed to the Plaintiff Steering Committees in *In re: Liquid Aluminum Sulfate Antitrust Litigation* and *In re: German Automotive Manufacturers Antitrust Litigation*. Ms. Justice's notable federal securities actions and recoveries include: *In re: Lehman Brothers Securities and ERISA Litigation*, Master File No. 09 MD 2017 (LAK) (S.D.N.Y.) (\$516,218,000 recovery for purchasers of Lehman securities); *Luther, et al. v. Countrywide Financial Cor., et al.*, No. 2:12-cv-05125-MRP(MANx) (\$500 million recovery for the class in connection with Countrywide's issuance of mortgage-backed securities); *Dobina v. Weatherford Int'l*, No. 1:11-cv-01646 (LAK) (S.D.N.Y.) (\$52.5 million recovery for the class in connection with Weatherford's financial accounting scheme); *Monk v. Johnson & Johnson*, No. 3:10-cv-04841 (D.N.J.) (\$23 million recovery for investors). Ms. Justice also served as lead trial attorney for shareholders in the *Longtop Financial Technologies* securities class action that resulted in a jury verdict on liability and damages in favor of investors.

Ms. Justice frequently lectures and serves on discussion panels concerning antitrust and securities litigation matters and currently serves as a member of the Advisory Board of the American Antitrust Institute and as an Advisory Council Member for The Duke Conferences: Bench-Bar-Academy Distinguished Lawyers' Series.

Ms. Justice joined the Firm after nearly a decade of serving as a trial attorney and prosecutor in the Antitrust Division of the U.S. Department of Justice where she led teams of trial attorneys and law enforcement agents who investigated and prosecuted domestic and international cartel conduct, including in the following industries: graphite electrodes, carbon products, ocean shipping and benchmark interest rates (LIBOR), and where her success at trial was recognized with the *Antitrust Division Assistant Attorney General Award of Distinction* for outstanding contribution to the protection of American consumers and competition.

Ms. Justice began her practice as an associate at Dechert LLP where she defended a broad range of complex commercial cases, including antitrust and product liability class actions, and where she advised clients concerning mergers and acquisitions and general corporate matters.

**STACEY KAPLAN**, a partner in the Firm's San Francisco office, concentrates her practice on prosecuting securities class actions. Ms. Kaplan received her J.D. from the University of California at Los Angeles School of Law in 2005, and received her Bachelor of Business Administration from the University of Notre Dame in 2002, with majors in Finance and Philosophy. Ms. Kaplan is admitted to the California Bar and is licensed to practice in all California state courts, as well as the United States District Courts for the Northern and Central Districts of California.

During law school, Ms. Kaplan served as a Judicial Extern to the Honorable Terry J. Hatter, Jr., United States District Court, Central District of California. Prior to joining the Firm, Ms. Kaplan was an associate with Robbins Geller Rudman & Dowd LLP in San Diego, California.

**DAVID KESSLER**, a partner of the Firm, manages the Firm's internationally recognized securities department. Mr. Kessler graduated with distinction from the Emory School of Law, after receiving his undergraduate B.S.B.A. degree from American University. Mr. Kessler is licensed to practice law in Pennsylvania, New Jersey and New York, and has been admitted to practice before numerous United States District Courts. Prior to practicing law, Mr. Kessler was a Certified Public Accountant in Pennsylvania.

Mr. Kessler has achieved or assisted in obtaining Court approval for the following outstanding results in federal securities class action cases: *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation*, Master File No. 09 MDL 2058 (\$2.425 billion

settlement); *In re Tyco International, Ltd. Sec. Lit.*, No. 02-1335-B (D.N.H. 2002) (\$3.2 billion settlement); *In re Wachovia Preferred Securities and Bond/Notes Litigation*, Master File No. 09 Civ. 6351 (RJS) (\$627 million settlement); *In re: Lehman Brothers Securities and ERISA Litigation*, Master File No. 09 MD 2017 (LAK) (\$516,218,000 settlement); *In re Satyam Computer Services Ltd. Sec. Litig.*, Master File No. 09 MD 02027 (BSJ) (\$150.5 million settlement); *In re Tenet Healthcare Corp. Sec. Litig.*, No. CV-02-8462-RSWL (Rx) (C.D. Cal. 2002) (\$280 million settlement); *In re Initial Public Offering Sec. Litig.*, Master File No. 21 MC 92(SAS) (\$586 million settlement).

Mr. Kessler is also currently serving as one of the Firm's primary litigation partners in the Citigroup, JPMorgan, Hewlett Packard, Pfizer and Morgan Stanley securities litigation matters.

In addition, Mr. Kessler often lectures and writes on securities litigation related topics and has been recognized as "Litigator of the Week" by the American Lawyer magazine for his work in connection with the Lehman Brothers securities litigation matter in December of 2011 and was honored by Benchmark as one of the preeminent plaintiffs practitioners in securities litigation throughout the country. Most recently Mr. Kessler co-authored *The FindWhat.com Case: Acknowledging Policy Considerations When Deciding Issues of Causation in Securities Class Actions* published in Securities Litigation Report.

**JAMES A. MARO, JR.**, a partner of the Firm, concentrates his practice in the Firm's case development department. He also has experience in the areas of consumer protection, ERISA, mergers and acquisitions, and shareholder derivative actions. Mr. Maro received his law degree from the Villanova University School of Law, and received a B.A. in Political Science from the Johns Hopkins University. Mr. Maro is licensed to practice law in Commonwealth of Pennsylvania and New Jersey. He is admitted to practice in the United States Court of Appeals for the Third Circuit and the United States District Courts for the Eastern District of Pennsylvania and the District of New Jersey.

**JOSEPH H. MELTZER**, a partner of the Firm, concentrates his practice in the areas of ERISA, fiduciary and antitrust complex litigation. Mr. Meltzer received his law degree with honors from Temple University School of Law and is an honors graduate of the University of Maryland. Honors include being named a Pennsylvania Super Lawyer. Mr. Meltzer is licensed to practice in Pennsylvania, New Jersey, New York, the Supreme Court of the United States, and the U.S. Court of Federal Claims.

Mr. Meltzer leads the Firm's Fiduciary Litigation Group which has excelled in the highly specialized area of prosecuting cases involving breach of fiduciary duty claims. Mr. Meltzer has served as lead or co-lead counsel in numerous nationwide class actions brought under ERISA. Since founding the Fiduciary Litigation Group, Mr. Meltzer has helped recover hundreds of millions of dollars for clients and class members including some of the largest settlements in ERISA fiduciary breach actions. Mr. Meltzer represented the Board of Trustees of the Buffalo Laborers Security Fund in its action against J.P. Jeanneret Associates which involved a massive, fraudulent scheme orchestrated by Bernard L. Madoff, No. 09-3907 (S.D.N.Y.). Mr. Meltzer also represented an institutional client in a fiduciary breach action against Wells Fargo for large losses sustained while Wachovia Bank and its subsidiaries, including Evergreen Investments, were managing the client's investment portfolio.

As part of his fiduciary litigation practice, Mr. Meltzer was actively involved in actions related to losses sustained in securities lending programs, including *Bd. of Trustees of the AFTRA Ret. Fund v. JPMorgan Chase Bank*, No. 09-00686 (S.D.N.Y.) (\$150 million settlement) and *CompSource Okla. v. BNY Mellon*, No. 08-469 (E.D. OK) (\$280 million settlement). In addition, Mr. Meltzer represented a publicly traded company in a large arbitration against AIG, Inc. related to securities lending losses, *Transatlantic Holdings, Inc. v. AIG*, No. 50-148T0037610 (AAA) (\$75million settlement).

A frequent lecturer on ERISA litigation, Mr. Meltzer is a member of the ABA and has been recognized by numerous courts for his ability and expertise in this complex area of the law. Mr. Meltzer is also a patron member of Public Justice and a member of the Class Action Preservation Committee.

Mr. Meltzer also manages the Firm's Antitrust and Pharmaceutical Pricing Groups. Here, Mr. Meltzer focuses on helping clients that have been injured by anticompetitive and unlawful business practices, including with respect to overcharges related to prescription drug and other health care expenditures. Mr. Meltzer served as co-lead counsel for direct purchasers in the *Flonase Antitrust Litigation*, No.08-3149 (E.D. PA) (\$150 million settlement) and has served as lead or co-lead counsel in numerous nationwide actions. Mr. Meltzer also serves as a special assistant attorney general for the states of Montana, Utah and Alaska. Mr. Meltzer also lectures on issues related to antitrust litigation.

**PETER A. MUHIC**, a partner of the Firm, focuses his practice on ERISA, Fiduciary and complex Consumer Litigation. Mr. Muhic is an honors graduate of the Temple University School of Law where he was Managing Editor of the Temple Law Review and a member of the Moot Court Board. He received his undergraduate degree in finance from Syracuse University. He is licensed to practice law in Pennsylvania and New Jersey.

Mr. Muhic has represented investors, consumers and other clients in obtaining substantial recoveries, including: *In Re Beacon Associates Litigation*, No. 09-cv-0777 (S.D.N.Y. 2009) (settled -- \$219 million); *Lee v. Ocwen Loan Servicing, LLC*, No. 14-cv-60649 (S.D. Fla. 2014) (settled -- \$140 million available relief); *Transatlantic Holdings, Inc. v. American International Group, Inc.*, No. 50 148 T 00376 10 (\$75 million arbitration award); *In Re Staples Inc. Wage and Hour Employment Practices Litigation*, No. 08-5746 (MDL 2025) (D. N.J. 2008) (settled -- \$41 million).

**MATTHEW L. MUSTOKOFF**, a partner of the Firm, is an experienced securities and corporate governance litigator. He has represented clients at the trial and appellate level in numerous high-profile shareholder class actions and other litigations involving a wide array of matters, including financial fraud, market manipulation, mergers and acquisitions, fiduciary mismanagement of investment portfolios, and patent infringement. Mr. Mustokoff received his law degree from the Temple University School of Law, and is a Phi Beta Kappa honors graduate of Wesleyan University. At law school, Mr. Mustokoff was the articles and commentary editor of the *Temple Political and Civil Rights Law Review* and the recipient of the Raynes, McCarty, Binder, Ross and Mundy Graduation Prize for scholarly achievement in the law. He is admitted to practice before the state courts of New York and Pennsylvania, the United States District Courts for the Southern and Eastern Districts of New York, the Eastern District of Pennsylvania and the District of Colorado, and the United States Courts of Appeals for the Eleventh and Federal Circuits.

Mr. Mustokoff is currently prosecuting several nationwide securities cases on behalf of U.S. and overseas institutional investors, including *In re JPMorgan Chase Securities Litigation* (S.D.N.Y.), arising out of the "London Whale" derivatives trading scandal which led to over \$6 billion in losses in the bank's proprietary trading portfolio. He serves as lead counsel for six public pension funds in the multi-district securities litigation against BP in Texas federal court stemming from the 2010 Deepwater Horizon disaster in the Gulf of Mexico. He successfully argued the opposition to BP's motion to dismiss, resulting in a landmark decision sustaining fraud claims under English law for purchasers of BP shares on the London Stock Exchange.

Mr. Mustokoff also played a major role in prosecuting *In re Citigroup Bond Litigation* (S.D.N.Y.), involving allegations that Citigroup concealed its exposure to subprime mortgage debt on the eve of the 2008 financial crisis. The \$730 million settlement marks the second largest recovery under Section 11 of the Securities Act in the history of the statute. Mr. Mustokoff's significant courtroom experience includes serving as one of the lead trial lawyers for shareholders in the only securities fraud class action arising out

of the financial crisis to be tried to jury verdict. In addition to his trial practice in federal courts, he has successfully tried cases before the Financial Industry Regulatory Authority (FINRA).

Prior to joining the Firm, Mr. Mustokoff practiced at Weil, Gotshal & Manges LLP in New York, where he represented public companies and financial institutions in SEC enforcement and white collar criminal matters, shareholder litigation and contested bankruptcy proceedings.

**SHARAN NIRMUL**, a partner of the Firm, concentrates his practice in the area of securities, consumer and fiduciary class litigation, principally representing the interests of plaintiffs in class action and complex commercial litigation. Mr. Nirmul has represented clients in federal and state courts and in alternative dispute resolution forums. Mr. Nirmul received his law degree from The George Washington University Law School (J.D. 2001) where he served as an articles editor for the *Environmental Lawyer Journal* and was a member of the Moot Court Board. He was awarded the school's Lewis Memorial Award for excellence in clinical practice. He received his undergraduate degree from Cornell University (B.S. 1996). Mr. Nirmul is admitted to practice law in the state courts of New York, New Jersey, Pennsylvania and Delaware, and in the U.S. District Courts for the Southern District of New York, District of New Jersey, District of Delaware, and District of Colorado.

Mr. Nirmul has represented institutional investors in a number of notable securities class action cases. These include *In re Bank of America Securities Litigation*, a case which represents the sixth largest recovery for shareholders under the federal securities laws (\$2.43 billion settlement) and which included significant corporate governance enhancements at Bank of America; *In re Global Crossing Securities Litigation* (recovery of over \$450 million); *In re Delphi Securities Litigation* (\$284 million settlement with Delphi, its former officers and directors and underwriters, and a separate \$38.25 million settlement with the auditors); and *Satyam Computer Services Securities Litigation*, (\$150.5 million settlement).

Mr. Nirmul has also been at the forefront of litigation on behalf of investors who suffered losses through fraud, breach of fiduciary and breach of contract by their custodians and investment fiduciaries. In a matter before the American Arbitration Association, Mr. Nirmul represented a publicly traded reinsurance company in a breach of contract and breach of fiduciary suit against its former controlling shareholder and fiduciary investment manager, arising out of its participation and losses through a securities lending program and securing a \$70 million recovery. Mr. Nirmul is also presently litigating breach of contract and Trust Indenture Act claims against the trustees of mortgage backed securities issued by Washington Mutual (Washington State Investments Board et al v. Bank of America National Association et al) on behalf of several state public pension funds. In connection with a scheme to manipulate foreign exchange rates assigned to its custodial clients, Mr. Nirmul is a member of the team litigating a consumer class action asserting contractual and fiduciary duty claims against BNY Mellon in the Southern District of New York (In re BNY Mellon Forex Litigation).

Mr. Nirmul regularly speaks on matters affecting institutional investors at conferences and symposiums. He has been a speaker and/or panelist at the annual Rights and Responsibilities of Institutional Investors in Amsterdam, The Netherlands and annual Evolving Fiduciary Obligations of Pension Plans in Washington, D.C.

**JUSTIN O. RELIFORD**, a partner of the Firm, concentrates his practice on mergers and acquisition litigation and shareholder derivative litigation. Mr. Reliford graduated from the University of Pennsylvania Law School in 2007 and received his B.A. from Williams College in 2003, majoring in Psychology with a concentration in Leadership Studies. Mr. Reliford is a member of the Pennsylvania and New Jersey bars, and he is admitted to practice in the Third Circuit Court of Appeals, the Eastern District of Pennsylvania, and the District of New Jersey.

Mr. Reliford has extensive experience representing clients in connection with nationwide class and collective actions. Most notably, Mr. Reliford, was part of the trial team *In re Dole Food Co., Inc. Stockholder Litig.*, C.A. No. 8703-VCL, that won a trial verdict in favor of Dole stockholders for \$148 million. He also litigated *In re GFI Group, Inc. Stockholder Litig.* Consol. C.A. No. 10136-VCL (Del. Ch.) (\$10.75 million cash settlement); *In re Globe Specialty Metals, Inc. Stockholders Litig.*, Consol. C.A. No. 10865-VCG (Del. Ch.) (\$32.5 million settlement); and *In re Harleysville Mutual* (CCP, Phila. Cnty. 2012) (an expedited merger litigation case challenging Harleysville's agreement to sell the company to Nationwide Insurance Company, which lead to a \$26 million cash payment to policyholders). Prior to joining the Firm, Mr. Reliford was an associate in the labor and employment practice group of Morgan Lewis & Bockius, LLP. There, Mr. Reliford concentrated his practice on employee benefits, fiduciary, and workplace discrimination litigation.

**LEE D. RUDY**, a partner of the Firm, manages the Firm's mergers and acquisition and shareholder derivative litigation. Mr. Rudy received his law degree from Fordham University, and his undergraduate degree, *cum laude*, from the University of Pennsylvania. Mr. Rudy is licensed to practice in Pennsylvania and New York.

Representing both institutional and individual shareholders in these actions, he has helped cause significant monetary and corporate governance improvements for those companies and their shareholders. Lee also co-chairs the Firm's qui tam and whistleblower practices, where he represents whistleblowers before administrative agencies and in court. Mr. Rudy regularly practices in the Delaware Court of Chancery, where he served as co-lead trial counsel in the landmark case of *In re S. Peru Copper Corp. S'holder Derivative Litig.*, C.A. No. 961-CS, a \$2 billion trial verdict against Southern Peru's majority shareholder. He previously served as lead counsel in dozens of high profile derivative actions relating to the "backdating" of stock options. Prior to civil practice, Mr. Rudy served for several years as an Assistant District Attorney in the Manhattan (NY) District Attorney's Office, and as an Assistant United States Attorney in the US Attorney's Office (DNJ).

**RICHARD A. RUSSO, JR.**, a partner of the Firm, focuses his practice on securities litigation. Mr. Russo received his law degree from the Temple University Beasley School of Law, where he graduated *cum laude* and was a member of the Temple Law Review, and graduated *cum laude* from Villanova University, where he received a Bachelor of Science degree in Business Administration. Mr. Russo is licensed to practice in Pennsylvania and New Jersey.

Mr. Russo has represented individual and institutional investors in obtaining significant recoveries in numerous class actions arising under the federal securities laws, including *In re Bank of American Securities Litigation*, No. 1:09-md-02058-PKC (S.D.N.Y.) (\$2.43 billion recovery), *In re Citigroup Bond Litigation*, No. 08-cv-09522-SHS (S.D.N.Y.) (\$730 million recovery), *In re Lehman Brothers Securities Litigation*, No. 1:09-md-02017-LAK (S.D.N.Y.) (\$616 million recovery).

**MARC A. TOPAZ**, a partner of the Firm, oversees the Firm's derivative, transactional and case development departments. Mr. Topaz received his law degree from Temple University School of Law, where he was an editor of the *Temple Law Review* and a member of the Moot Court Honor Society. He also received his Master of Law (L.L.M.) in taxation from the New York University School of Law, where he served as an editor of the *New York University Tax Law Review*. He is licensed to practice law in Pennsylvania and New Jersey, and has been admitted to practice before the United States District Court for the Eastern District of Pennsylvania.

Mr. Topaz has been heavily involved in all of the Firm's cases related to the subprime mortgage crisis, including cases seeking recovery on behalf of shareholders in companies affected by the subprime crisis, as well as cases seeking recovery for 401K plan participants that have suffered losses in their retirement

plans. Mr. Topaz has also played an instrumental role in the Firm's option backdating litigation. These cases, which are pled mainly as derivative claims or as securities law violations, have served as an important vehicle both for re-pricing erroneously issued options and providing for meaningful corporate governance changes. In his capacity as the Firm's department leader of case initiation and development, Mr. Topaz has been involved in many of the Firm's most prominent cases, including *In re Initial Public Offering Sec. Litig.*, Master File No. 21 MC 92(SAS) (S.D.N.Y. Dec. 12, 2002); *Wanstrath v. Doctor R. Crants, et al.*, No. 99-1719-111 (Tenn. Chan. Ct., 20th Judicial District, 1999); *In re Tyco International, Ltd. Sec. Lit.*, No. 02-1335-B (D.N.H. 2002) (settled — \$3.2 billion); and virtually all of the 80 options backdating cases in which the Firm is serving as Lead or Co-Lead Counsel. Mr. Topaz has played an important role in the Firm's focus on remedying breaches of fiduciary duties by corporate officers and directors and improving corporate governance practices of corporate defendants.

**MELISSA L. TROUTNER**, a partner of the Firm, concentrates her practice on new matter development with a specific focus on analyzing securities class action lawsuits, antitrust actions, and complex consumer actions. Ms. Troutner is also a member of the Firm's lead plaintiff litigation practice group. Ms. Troutner received her law degree, Order of the Coif, *cum laude*, from the University of Pennsylvania Law School in 2002 and her Bachelor of Arts, Phi Beta Kappa, *magna cum laude*, from Syracuse University in 1999. Ms. Troutner is licensed to practice law in Pennsylvania, New York and Delaware.

Prior to joining Kessler Topaz, Ms. Troutner practiced as a litigator with several large defense firms, focusing on complex commercial, products liability and patent litigation, and clerked for the Honorable Stanley S. Brotman, United States District Judge for the District of New Jersey.

**MICHAEL C. WAGNER**, a partner of the Firm, handles class-action merger litigation and shareholder derivative litigation for the Firm's individual and institutional clients. A graduate of the University of Pittsburgh School of Law and Franklin and Marshall College, Mr. Wagner has clerked for two appellate court judges and began his career at a Philadelphia-based commercial litigation firm, representing clients in business and corporate disputes across the United States. Mr. Wagner is admitted to practice in the courts of Pennsylvania, the United States Court of Appeals for the Third Circuit, and the United States District Courts for the Eastern and Western Districts of Pennsylvania, the Eastern District of Michigan, and the District of Colorado.

Frequently appearing in the Delaware Court of Chancery, Mr. Wagner has helped to achieve substantial monetary recoveries for stockholders of public companies in cases arising from corporate mergers and acquisitions. Mr. Wagner served as co-lead trial counsel in *In re Dole Food Co., Inc. Stockholder Litig.*, C.A. No. 8703-VCL, which won a trial verdict in favor of Dole stockholders for (\$148 million settlement). He has also achieved significant monetary results in similar cases such as: *In re Genentech, Inc. S'holders Litig.*, Consol. C.A. No. 3911-VCS (Del. Ch.) (litigation caused Genentech's stockholders to receive \$3.9 billion in additional merger consideration from Roche); *In re Anheuser Busch Companies, Inc. S'holders Litig.*, C.A. No. 3851-VCP (Del. Ch.) (settlement required enhanced disclosures to stockholders and resulted in a \$5 per share increase in the price paid by InBev in its acquisition of Anheuser-Busch); *In re GSI Commerce, Inc. S'holders Litig.*, C.A. No. 6346-VCN (Del. Ch.) (settlement required additional \$23.9 million to be paid to public stockholders as a part of the company's merger with eBay, Inc.); *In re GFI Group, Inc. Stockholder Litig.* Consol. C.A. No. 10136-VCL (Del. Ch.) (\$10.75 million); *In re Globe Specialty Metals, Inc. Stockholders Litig.*, Consol. C.A. No. 10865-VCG (Del. Ch.) (\$32.5 million settlement). Mr. Wagner was also a part of the team that prosecuted *In re S. Peru Copper Corp. S'holder Derivative Litig.*, C.A. No. 961-CS, which resulted in a \$2 billion post-trial judgment.

**JOHNSTON de F. WHITMAN, JR.**, a partner of the Firm, focuses his practice on securities litigation, primarily in federal court. Mr. Whitman received his law degree from Fordham University School of Law, where he was a member of the Fordham International Law Journal, and graduated *cum laude* from Colgate

University. He is licensed to practice in Pennsylvania and New York., and is admitted to practice in courts around the country, including the United States Courts of Appeal for the Second, Third, and Fourth Circuits.

Mr. Whitman has represented institutional investors in obtaining substantial recoveries in numerous securities fraud class actions, including: (i) *In re Bank of America Securities Litigation*, a case which represents the sixth largest recovery for shareholders under the federal securities laws (settled --\$2.425 billion); (ii) *In re Royal Ahold Sec. Litig.*, No. 03-md-01539 (D. Md. 2003) (\$1.1 billion settlement); (iii) *In re DaimlerChrysler AG Sec. Litig.*, No. 00-0993 (D. Del. 2000) (\$300 million settlement); (iv) *In re Dollar General, Inc. Sec. Litig.*, No. 01-cv-0388 (M.D. Tenn. 2001) ( \$162 million settlement); and (v) *In re JPMorgan & Co. Securities Litigation*, No. 12-cv-03852 (S.D.N.Y.) (\$150 million settlement). Mr. Whitman has also obtained favorable recoveries for institutional investors pursuing direct securities fraud claims, including cases against Merck & Co., Inc., Qwest Communications International, Inc. and Merrill Lynch & Co., Inc. In addition, Mr. Whitman represented a publicly traded company in a large arbitration against AIG, Inc. related to securities lending losses, *Transatlantic Holdings, Inc. v. AIG*, No. 50-148T0037610 (AAA) (\$75million settlement).

**ROBIN WINCHESTER**, a partner of the Firm, concentrated her practice in the areas of securities litigation and lead plaintiff litigation, when she joined the Firm. Presently, Ms. Winchester concentrates her practice in the area of shareholder derivative actions. Ms. Winchester earned her Juris Doctor degree from Villanova University School of Law, and received her Bachelor of Science degree in Finance from St. Joseph's University. Ms. Winchester is licensed to practice law in Pennsylvania and New Jersey.

Prior to joining Kessler Topaz, Ms. Winchester served as a law clerk to the Honorable Robert F. Kelly in the United States District Court for the Eastern District of Pennsylvania.

Ms. Winchester has served as lead counsel in numerous high-profile derivative actions relating to the backdating of stock options, including *In re Eclipsys Corp. Derivative Litigation*, Case No. 07-80611-Civ-MIDDLEBROOKS (S.D. Fla.); *In re Juniper Derivative Actions*, Case No. 5:06-cv-3396-JW (N.D. Cal.); *In re McAfee Derivative Litigation*, Master File No. 5:06-cv-03484-JF (N.D. Cal.); *In re Quest Software, Inc. Derivative Litigation*, Consolidated Case No. 06CC00115 (Cal. Super. Ct., Orange County); and *In re Sigma Designs, Inc. Derivative Litigation*, Master File No. C-06-4460-RMW (N.D. Cal.). Settlements of these, and similar, actions have resulted in significant monetary returns and corporate governance improvements for those companies, which, in turn, greatly benefits their public shareholders.

**ERIC L. ZAGAR**, a partner of the Firm, concentrates his practice in the area of shareholder derivative litigation. Mr. Zagar received his law degree from the University of Michigan Law School, *cum laude*, where he was an Associate Editor of the *Michigan Law Review*, and his undergraduate degree from Washington University in St. Louis. He is admitted to practice in Pennsylvania, California and New York. Mr. Zagar previously served as a law clerk to Justice Sandra Schultz Newman of the Pennsylvania Supreme Court.

Mr. Zagar has served as Lead or Co-Lead counsel in numerous derivative actions in courts throughout the nation, including *David v. Wolfen*, Case No. 01-CC-03930 (Orange County, CA 2001) (Broadcom Corp. Derivative Action); and *In re Viacom, Inc. Shareholder Derivative Litig.*, Index No. 602527/05 (New York County, NY 2005). He was a member of the trial team in the landmark case of *In re S. Peru Copper Corp. S'holder Derivative Litig.*, C.A. No. 961-CS, a \$2 billion trial verdict against Southern Peru's majority shareholder. Mr. Zagar has successfully achieved significant monetary and corporate governance relief for the benefit of shareholders, and has extensive experience litigating matters involving Special Litigation Committees.

**TERENCE S. ZIEGLER**, a partner of the Firm, concentrates a significant percentage of his practice to the investigation and prosecution of pharmaceutical antitrust actions, medical device litigation, and related anticompetitive and unfair business practice claims. Mr. Ziegler received his law degree from the Tulane University School of Law and received his undergraduate degree from Loyola University. Mr. Ziegler is licensed to practice law in Pennsylvania and the State of Louisiana, and has been admitted to practice before several courts including the United States Court of Appeals for the Third Circuit.

Mr. Ziegler has represented investors, consumers and other clients in obtaining substantial recoveries, including: *In re Flonase Antitrust Litigation*; *In re Wellbutrin SR Antitrust Litigation*; *In re Modafinil Antitrust Litigation*; *In re Guidant Corp. Implantable Defibrillators Products Liability Litigation* (against manufacturers of defective medical devices — pacemakers/implantable defibrillators — seeking costs of removal and replacement); and *In re Actiq Sales and Marketing Practices Litigation* (regarding drug manufacturer's unlawful marketing, sales and promotional activities for non-indicated and unapproved uses).

**ANDREW L. ZIVITZ**, a partner of the Firm, received his law degree from Duke University School of Law, and received a Bachelor of Arts degree, with distinction, from the University of Michigan, Ann Arbor. Mr. Zivitz is licensed to practice in Pennsylvania and New Jersey.

Drawing on two decades of litigation experience, Mr. Zivitz concentrates his practice in the area of securities litigation and is currently litigating several of the largest federal securities fraud class actions in the U.S. Andy is skilled in all aspects of complex litigation, from developing and implementing strategies, to conducting merits and expert discovery, to negotiating resolutions. He has represented dozens of major institutional investors in securities class actions and has helped the firm recover more than \$1 billion for damaged clients and class members in numerous securities fraud matters in which Kessler Topaz was Lead or Co-Lead Counsel, including *David H. Luther, et al., v. Countrywide Financial Corp., et al.*, 2:12-cv-05125 (C.D.Cal. 2012) (settled -- \$500 million); *In re Pfizer Sec. Litig.*, 1:04-cv-09866 (S.D.N.Y. 2004) (settled -- \$486 million); *In re Tenet Healthcare Corp.*, 02-CV-8462 (C.D. Cal. 2002) (settled — \$281.5 million); *In re JPMorgan Sec. Litig.*, 1:12-cv-03852 (S.D.N.Y. 2012) (settled -- \$150 million); *In re Computer Associates Sec. Litig.*, No. 02-CV-122 6 (E.D.N.Y. 2002) (settled — \$150 million); *In re Hewlett-Packard Sec. Litig.*, 12-cv-05980 (N.D.Cal. 2012) (settled -- \$100 million); and *In re Medtronic Inc. Sec. Litig.*, 08-cv-0624 (D. Minn. 2008) (settled -- \$ 85 million).

Andy's extensive courtroom experience serves his clients well in trial situations, as well as pre-trial proceedings and settlement negotiations. He served as one of the lead plaintiffs' attorneys in the only securities fraud class action arising out of the financial crisis to be tried to a jury verdict, has handled a Daubert trial in the U.S. District Court for the Southern District of New York, and successfully argued back-to-back appeals before the Ninth Circuit Court of Appeals. Before joining Kessler Topaz, Andy worked at the international law firm Drinker Biddle and Reath, primarily representing defendants in large, complex litigation. His experience on the defense side of the bar provides a unique perspective in prosecuting complex plaintiffs' litigation.

## COUNSEL

**JENNIFER L. ENCK**, Counsel to the Firm, concentrates her practice in the area of securities litigation and settlement matters. Ms. Enck received her law degree, *cum laude*, from Syracuse University College of Law, where she was a member of the Syracuse Journal of International Law and Commerce, and her undergraduate degree in International Politics/International Studies from The Pennsylvania State University. Ms. Enck also received a Masters degree in International Relations from Syracuse University's

Maxwell School of Citizenship and Public Affairs. She is licensed to practice in Pennsylvania and has been admitted to practice before the United States Court of Appeals for the Third and Eleventh Circuits and the United States District Court for the Eastern District of Pennsylvania and the District of Connecticut.

Ms. Enck has been involved in documenting and obtaining the required court approval for many of the firm's largest and most complex securities class action settlements, including *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation*, Master File No. 09 MDL 2058 (S.D.N.Y.) (settled -\$2.425 billion); *Luther v. Countrywide Financial Corp., et al.*, No. 2:12-cv-05125-MRP(MANx) (C.D. Cal.) (settled - \$500 million); *In re: Lehman Brothers Securities and ERISA Litigation*, Master File No. 09 MD 2017 (LAK) (S.D.N.Y) (settled - \$516,218,000); and *In re Satyam Computer Services, Ltd. Securities Litigation*, No. 09 MD 02027 (BSJ) (S.D.N.Y.) (settled - \$150.5 million).

**MARK K. GYANDOH**, Counsel to the Firm, concentrates his practice in the area of ERISA and consumer protection litigation. Mr. Gyandoh received his J.D. (2001) and LLM in trial advocacy (2011) from Temple University School of Law, where, during law school, Mr. Gyandoh served as the research editor for the Temple International and Comparative Law Journal. Mr. Gyandoh received his undergraduate degree from Haverford College (B.A. 1996). He is licensed to practice in New Jersey and Pennsylvania.

Mr. Gyandoh, has helped obtain substantial recoveries in numerous ERISA breach of fiduciary duty class actions, including: *In re Merck & Co., Inc. Securities, Derivative & ERISA Litigation*, \$49.5 million; *In re Colgate-Palmolive Co. ERISA Litigation*, \$45.9 million; and *In re National City ERISA Litigation*, \$43 million.

**REBECCA M. KATZ**, Of Counsel to the Firm, investigates and prosecutes securities fraud on behalf of whistleblowers and represents clients in complex securities actions. Rebecca received her law degree from Hofstra University School of Law and her undergraduate degree from Hofstra University. Rebecca is licensed to practice in the State of New York.

Rebecca was a former senior counsel for the Securities and Exchange Commission (SEC) Enforcement Division for nearly a decade. She takes pride in protecting and advocating for whistleblowers who have information about possible violations of federal securities laws or the False Claims Act. For over two decades, she has provided objective legal counsel to those who need support and confidence in the complex and ever-changing whistleblower and qui tam legal arena. Since its inception, she has assisted numerous clients through the complexities of the SEC Whistleblower Program.

As a former partner at two large New York plaintiffs' litigation firms, Rebecca gained over 15 years of complex securities litigation experience, with a focus on representing public pension funds, Taft-Hartley funds and other institutional investors in federal and state courts across the country. She has served as lead or co-lead attorney in several actions that resulted in successful recoveries for injured class members. She has also handled all aspects of case management from case start up through trial, appeals and claims administration.

During her tenure with the SEC, Rebecca investigated and litigated a variety of enforcement matters involving many high-profile, complex matters such as those involving insider trading, market manipulation and accounting fraud.

**DONNA SIEGEL MOFFA**, Counsel to the Firm, concentrates her practice in the area of consumer protection litigation. Ms. Siegel Moffa received her law degree, with honors, from Georgetown University Law Center in May 1982 and a masters degree in Public Administration from Rutgers, the State University

of New Jersey, Graduate School-Camden in January 2017. She received her undergraduate degree, *cum laude*, from Mount Holyoke College in Massachusetts. Ms. Siegel Moffa is admitted to practice before the Third Circuit Court of Appeals, the United States Courts for the District of New Jersey and the District of Columbia, as well as the Supreme Court of New Jersey and the District of Columbia Court of Appeals.

Prior to joining the Firm, Ms. Siegel Moffa was a member of the law firm of Trujillo, Rodriguez & Richards, LLC, where she litigated, and served as co-lead counsel, in complex class actions arising under federal and state consumer protection statutes, lending laws and laws governing contracts and employee compensation. Prior to entering private practice, Ms. Siegel Moffa worked at both the Federal Energy Regulatory Commission (FERC) and the Federal Trade Commission (FTC). At the FTC, she prosecuted cases involving allegations of deceptive and unsubstantiated advertising. In addition, both at FERC and the FTC, Ms. Siegel Moffa was involved in a wide range of administrative and regulatory issues including labeling and marketing claims, compliance, FOIA and disclosure obligations, employment matters, licensing and rulemaking proceedings.

Ms. Siegel Moffa served as co-lead counsel for the class in *Robinson v. Thorn Americas, Inc.*, L-03697-94 (Law Div. 1995), a case that resulted in a significant monetary recovery for consumers and changes to rent-to-own contracts in New Jersey. Ms. Siegel Moffa was also counsel in *Muhammad v. County Bank of Rehoboth Beach, Delaware*, 189 N.J. 1 (2006), U.S. Sup. Ct. cert. denied, 127 S. Ct. 2032(2007), in which the New Jersey Supreme Court struck a class action ban in a consumer arbitration contract. She has served as class counsel representing consumers pressing TILA claims, e.g. *Cannon v. Cherry Hill Toyota, Inc.*, 184 F.R.D. 540 (D.N.J. 1999), and *Dal Ponte v. Am. Mortg. Express Corp.*, CV- 04-2152 (D.N.J. 2006), and has pursued a wide variety of claims that impact consumers and individuals including those involving predatory and sub-prime lending, mandatory arbitration clauses, price fixing, improper medical billing practices, the marketing of light cigarettes and employee compensation. Ms. Siegel Moffa's practice has involved significant appellate work representing individuals, classes, and non-profit organizations participating as amicus curiae, such as the National Consumer Law Center and the AARP. In addition, Ms. Siegel Moffa has regularly addressed consumer protection and litigation issues in presentations to organizations and professional associations.

**MICHELLE M. NEWCOMER**, Counsel to the Firm, concentrates her practice in the area of securities litigation. Ms. Newcomer earned her law degree from Villanova University School of Law in 2005, and earned her B.B.A. in Finance and Art History from Loyola University Maryland in 2002. Ms. Newcomer is licensed to practice law in the Commonwealth of Pennsylvania and the State of New Jersey and has been admitted to practice before the United States Supreme Court, the United States Court of Appeals for the Second, Ninth and Tenth Circuits, and the United States District Court for the Districts of New Jersey and Colorado.

Ms. Newcomer has represented shareholders in numerous securities class actions in which the Firm has served as Lead or Co-Lead Counsel, through all aspects of pre-trial proceedings, including complaint drafting, litigating motions to dismiss and for summary judgment, conducting document, deposition and expert discovery, and appeal. Ms. Newcomer also has been involved in the Firm's securities class action trials, including most recently serving as part of the trial team in the Longtop Financial Technologies securities class action trial that resulted in a jury verdict on liability and damages in favor of investors. Ms. Newcomer began her legal career with the Firm in 2005. Prior to joining the Firm, she was a summer law clerk for the Hon. John T.J. Kelly, Jr. of the Pennsylvania Superior Court.

Ms. Newcomer's representative cases include: *In re Longtop Financial Technologies Ltd. Sec. Litig.* No. 11-cv-3658 (SAS) (S.D.N.Y.) – obtained on behalf of investors a jury verdict on liability and damages against the company's former CFO; *In re Lehman Brothers Sec. & ERISA Litig.*, No. 09 MD 2017 (LAK) (S.D.N.Y.) (\$616 million settlement); *In re Pfizer, Inc. Sec. Litig.*, No. 04-9866-LTS (S.D.N.Y.) –

represents three of the court-appointed class representatives, and serves as additional counsel for the class in securities fraud class action based on alleged misrepresentations and omissions concerning cardiovascular risks associated with Celebrex® and Bextra®, which survived Defendants' motion for summary judgment; *Connecticut Retirement Plans & Trust Funds et al. v. BP p.l.c. et al.* (S.D. Tex.) – represents several public pension funds in direct action asserting claims under Section 10(b) and Rule 10b-5, for purchases of BP ADRs on the NYSE, and under English law for purchasers of BP ordinary shares on the London Stock Exchange, which recently survived Defendants' motion to dismiss; litigation is ongoing.

**RICHARD B. YATES**, Of Counsel to the Firm, focuses his practice on securities fraud litigation and portfolio monitoring. He received his law degree from Brooklyn Law School, cum laude, where he was the Business Editor of the Brooklyn Journal of International Law and did his undergraduate work at the University of Rochester. He is licensed to practice in the state of New York.

## ASSOCIATES & STAFF ATTORNEYS

**ASHER S. ALAVI**, an associate of the Firm, concentrates his practice in the area of qui tam litigation. Mr. Alavi received his law degree, cum laude, from Boston College Law School in 2011 where he served as Note Editor for the Boston College Journal of Law & Social Justice. He received his undergraduate degree in Communication Studies and Political Science Northwestern University in 2007. Mr. Alavi is licensed to practice law in Pennsylvania and Maryland. Prior to joining Kessler Topaz, Mr. Alavi was an associate with Pietragallo Gordon Alfano Bosick & Raspanti LLP in Philadelphia, where he worked on a variety of whistleblower and healthcare matters.

**ZACHARY ARBITMAN**, an associate of the Firm, works with teams litigating complex antitrust cases, consumer class actions, and whistleblower matters. Mr. Arbitman received his law degree from the George Washington University Law School in 2012, and his undergraduate degree from Haverford College, *magna cum laude* and *Phi Beta Kappa*, in 2009. He is licensed to practice in Pennsylvania and New Jersey. Prior to joining the Firm, Mr. Arbitman was an Associate in the Litigation Department of an Am Law 100 law firm.

**LaMARLON R. BARKSDALE**, a staff attorney of the Firm, concentrates his practice in the area of securities litigation. Mr. Barksdale received his law degree from Temple University, James E. Beasley School of Law in 2005 and his undergraduate degree, cum laude, from the University of Delaware in 2001. He is licensed to practice law in Pennsylvania and has been admitted to practice before the United States District Court for the Eastern District of Pennsylvania.

Prior to joining Kessler Topaz, Mr. Barksdale worked in complex pharmaceutical litigation, commercial litigation, criminal law and bankruptcy law.

**ETHAN J. BARLIEB**, an associate of the Firm, concentrates his practice in the areas of ERISA, consumer protection and antitrust litigation. Mr. Barlieb received his law degree, *magna cum laude*, from the University of Miami School of Law in 2007 and his undergraduate degree from Cornell University in 2003. Mr. Barlieb is licensed to practice in Pennsylvania and New Jersey.

Prior to joining Kessler Topaz, Mr. Barlieb was an associate with Pietragallo Gordon Alfano Bosick & Raspanti, LLP, where he worked on various commercial, securities and employment matters. Before that, Mr. Barlieb served as a law clerk for the Honorable Mitchell S. Goldberg in the U.S. District Court for the Eastern District of Pennsylvania.

**ADRIENNE BELL**, an associate of the Firm, focuses her practice on case development and client relations. Ms. Bell received her law degree from Brooklyn Law School and her undergraduate degree in Music Theory and Composition from New York University, where she graduated *magna cum laude*. Ms. Bell is licensed to practice in Pennsylvania. Prior to joining the Firm, Ms. Bell practiced in the areas of entertainment law and commercial litigation.

**MATTHEW BENEDICT**, an associate of the Firm, concentrates his practice in the area of mergers and acquisitions litigation and shareholder derivative litigation. Mr. Benedict earned his law degree from Villanova University School of Law and his undergraduate degree from Haverford College. He is licensed to practice law in Pennsylvania and New Jersey. Prior to joining the firm, he worked as a staff attorney in the White Collar / Securities Litigation department at Dechert LLP.

**STACEY BERGER**, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. She received her law degree from Widener University School of Law, and her undergraduate degree in Business Administration from George Washington University. Ms. Berger is licensed to practice in Pennsylvania.

While in law school, Ms. Berger was a law clerk for a general practice firm in Bucks County. Prior to joining Kessler Topaz, she worked as an associate for a Bucks County law firm.

**PAUL BREUCOP**, an associate in the Firm's San Francisco office, concentrates his practice on securities fraud class actions. He received his law degree from the University of California, Hastings College of the Law and his Bachelor of Arts from Santa Clara University. He is licensed to practice law in the state of California. Prior to joining the Firm, Mr. Breucop interned for the Securities and Exchange Commission Enforcement Division and the California Teachers Association.

Mr. Breucop has represented institutional investors and individuals in obtaining substantial recoveries in securities fraud class actions, including *Nieman v. Duke Energy Corp.* (W.D.N.C.) (\$142.25 million); *In re HP Sec. Litig.* (N.D. Cal.) (\$100 million); *In re MGM Mirage Sec. Litig.* (D. Nev.) (\$75 million); *In re Weatherford Int'l Sec. Litig.* (S.D.N.Y.) (\$52.5 million); *In re NII Holdings, Inc. Sec. Litig.* (E.D.Va.) (\$41.5 million); *In re American Apparel, Inc. S'holder Litig.* (C.D. Cal.) (\$4.8 million).

**ELIZABETH WATSON CALHOUN**, a staff attorney of the Firm, focuses on securities litigation. She has represented investors in major securities fraud and has also represented shareholders in derivative and direct shareholder litigation. Ms. Calhoun received her law degree from Georgetown University Law Center (*cum laude*), where she served as Executive Editor of the Georgetown Journal of Gender and the Law. She received her undergraduate degree in Political Science from the University of Maine, Orono (*with high distinction*). Ms. Calhoun is admitted to practice before the state court of Pennsylvania and the U.S. District Court for the Eastern District of Pennsylvania. Prior to joining the Firm, Ms. Calhoun was employed with the Wilmington, Delaware law firm of Grant & Eisenhofer, P.A.

**QUIANA CHAPMAN-SMITH**, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. She received her law degree from Temple University Beasley School of Law in Pennsylvania and her Bachelor of Science in Management and Organizations from The Pennsylvania State University. Ms. Chapman-Smith is licensed to practice law in the Commonwealth of Pennsylvania. Prior to joining Kessler Topaz, she worked in pharmaceutical litigation.

**EMILY N. CHRISTIANSEN**, an associate of the Firm, focuses her practice in securities litigation and international actions, in particular. Ms. Christiansen received her Juris Doctor and Global Law certificate, *cum laude*, from Lewis and Clark Law School in 2012. Ms. Christiansen is a graduate of the University of

Portland, where she received her Bachelor of Arts, *cum laude*, in Political Science and German Studies. Ms. Christiansen is currently licensed to practice law in New York and Pennsylvania.

While in law school, Ms. Christiansen worked as an intern in Trial Chambers III at the International Criminal Tribunal for the Former Yugoslavia. Ms. Christiansen also spent two months in India as foreign legal trainee with the corporate law firm of Fox Mandal. Ms. Christiansen is a 2007 recipient of a Fulbright Fellowship and is fluent in German.

Ms. Christiansen devotes her time to advising clients on the challenges and benefits of pursuing particular litigation opportunities in jurisdictions outside the U.S. In those non-US actions where Kessler Topaz is actively involved, Emily liaises with local counsel, helps develop case strategy, reviews pleadings, and helps clients understand and successfully navigate the legal process. Her experience includes non-US opt-in actions, international law, and portfolio monitoring and claims administration. In her role, Ms. Christiansen has helped secure recoveries for institutional investors in the litigation in Japan against *Olympus Corporation* (settled - ¥11 billion) and in the Netherlands against *Fortis Bank N.V.* (settled - €1.2 billion).

**SARA A. CLOSLIC**, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. Mrs. Closic earned her Juris Doctor degree from Widener University School of Law in Wilmington, Delaware, and her undergraduate degree from Pennsylvania State University. Mrs. Closic is admitted to practice in Pennsylvania and New Jersey.

During law school, Mrs. Closic interned at the U.S. Food and Drug Administration and the Delaware Department of Justice in the Consumer Protection & Fraud Division where she was heavily involved in protecting consumers within a wide variety of subject areas. Prior to joining the Firm, Mrs. Closic practiced in the areas of pharmaceutical & health law litigation, and was an Associate at a general practice firm in Bensalem, Pennsylvania.

**STEPHEN J. DUSKIN**, a staff attorney of the Firm, concentrates his practice in the area of antitrust litigation. Mr. Duskin received his law degree from Rutgers School of Law at Camden in 1985, and his undergraduate degree in Mathematics from the University of Rochester in 1976. Mr. Duskin is licensed to practice law in Pennsylvania.

Prior to joining Kessler Topaz, Mr. Duskin practiced corporate and securities law in private practice and in corporate legal departments, and also worked for the U.S. Securities and Exchange Commission and the Resolution Trust Corporation.

**DONNA EAGLESON**, a staff attorney of the Firm, concentrates her practice in the area of securities litigation discovery matters. She received her law degree from the University of Dayton School of Law in Dayton, Ohio. Ms. Eagleson is licensed to practice law in Pennsylvania.

Prior to joining Kessler Topaz, Ms. Eagleson worked as an attorney in the law enforcement field, and practiced insurance defense law with the Philadelphia firm Margolis Edelstein.

**PATRICK J. EDDIS**, a staff attorney of the Firm, concentrates his practice in the area of corporate governance litigation. Mr. Eddis received his law degree from Temple University School of Law in 2002 and his undergraduate degree from the University of Vermont in 1995. Mr. Eddis is licensed to practice in Pennsylvania.

Prior to joining Kessler Topaz, Mr. Eddis was a Deputy Public Defender with the Bucks County Office of the Public Defender. Before that, Mr. Eddis was an attorney with Pepper Hamilton LLP, where he worked on various pharmaceutical and commercial matters.

**SAMUEL C. FELDMAN**, an associate of the Firm, concentrates his practice in securities litigation. Mr. Feldman received his law degree, with honors, from the Emory University School of Law in 2018 and his undergraduate degree, with honors, from the University of Florida in 2015.

**KIMBERLY V. GAMBLE**, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. She received her law degree from Widener University, School of Law in Wilmington, DE. While in law school, she was a CASA/Youth Advocates volunteer and had internships with the Delaware County Public Defender's Office as well as The Honorable Judge Ann Osborne in Media, Pennsylvania. She received her Bachelor of Arts degree in Sociology from The Pennsylvania State University. Ms. Gamble is licensed to practice law in the Commonwealth of Pennsylvania. Prior to joining Kessler Topaz, she worked in pharmaceutical litigation.

**ABIGAIL J. GERTNER**, a staff attorney of the Firm, concentrates her practice in consumer and ERISA litigation. Ms. Gertner earned her Juris Doctor degree from Santa Clara University School of Law, and her Bachelor of Arts degree in Classical Studies and her Bachelor of Sciences degree in Psychology from Tulane University, *cum laude*. Ms. Gertner is licensed to practice in Pennsylvania and New Jersey. She is also admitted to practice before the Eastern District of Pennsylvania.

Ms. Gertner has experience in a wide range of litigation including securities, consumer, pharmaceutical, and toxic tort matters. Prior to joining the Firm, Ms. Gertner was an associate with the Wilmington, Delaware law firm of Maron, Marvel, Bradley & Anderson. Before that, she was employed by the Wilmington office of Grant & Eisenhofer, P.A.

**GRANT D. GOODHART**, an associate of the Firm, concentrates his practice in the areas of mergers and acquisitions litigation and stockholder derivative actions. Mr. Goodhart received his law degree, *cum laude*, from Temple University Beasley School of Law and his undergraduate degree, *magna cum laude*, from the University of Pittsburgh. He is licensed to practice law in Pennsylvania and New Jersey.

**TYLER S. GRADEN**, an associate of the Firm, focuses his practice on consumer protection and whistleblower litigation. Mr. Graden received his Juris Doctor degree from Temple Law School and his undergraduate degrees in Economics and International Relations from American University. Mr. Graden is licensed to practice law in Pennsylvania and New Jersey and has been admitted to practice before numerous United States District Courts.

Prior to joining Kessler Topaz, Mr. Graden practiced with a Philadelphia law firm where he litigated various complex commercial matters, and also served as an investigator with the Chicago District Office of the Equal Employment Opportunity Commission.

Mr. Graden has represented individuals and institutional investors in obtaining substantial recoveries in numerous class actions, including *Board of Trustees of the Buffalo Laborers Security Fund v. J.P. Jeanneret Associates, Inc.*, Case No. 09 Civ. 8362 (S.D.N.Y.) (settled - \$219 million); *Board of Trustees of the AFTRA Retirement Fund v. JPMorgan Chase Bank, NA.*, Case No. 09 Civ. 0686 (S.D.N.Y.) (settled - \$150 million); *In re Merck & Co., Inc. Vytarin ERISA Litig.*, Case No. 09 Civ. 1974 (D.N.J.) (settled - \$10.4 million); and *In re 2008 Fannie Mae ERISA Litigation*, Case No. 09-cv-1350 (S.D.N.Y.) (settled - \$9 million). Mr. Graden has also obtained favorable recoveries on behalf of multiple, nationwide classes of borrowers whose insurance was force-placed by their mortgage servicers.

**STACEY A. GREENSPAN**, an associate of the Firm, concentrates her practice in the areas of merger and acquisition litigation and shareholder derivative actions. Ms. Greenspan received her law degree from Temple University in 2007 and her undergraduate degree from the University of Michigan in 2001, with honors. Ms. Greenspan is licensed to practice in Pennsylvania.

Prior to joining Kessler Topaz, Ms. Greenspan served as an Assistant Public Defender in Philadelphia for almost a decade, litigating hundreds of trials to verdict. Ms. Greenspan also worked at the Trial and Capital Habeas Units of the Federal Community Defender Office of the Eastern District of Pennsylvania throughout law school.

**KEITH S. GREENWALD**, a staff attorney of the Firm, concentrates his practice in the area of securities litigation. Mr. Greenwald received his law degree from Temple University, Beasley School of Law in 2013 and his undergraduate degree in History, *summa cum laude*, from Temple University in 2004. Mr. Greenwald is licensed to practice law in Pennsylvania.

Prior to joining Kessler Topaz, Mr. Greenwald was a contract attorney on various projects in Philadelphia and was at the International Criminal Tribunal for the Former Yugoslavia, at The Hague in The Netherlands, working in international criminal law.

**JOHN J. GROSSI**, a staff attorney at the Firm, focuses his practice on securities litigation. Mr. Grossi received his law degree from Widener University Delaware School of Law and graduated *cum laude* from Curry College. He is licensed to practice law in Pennsylvania. Prior to joining the Firm as a Staff Attorney, Mr. Grossi was employed in the Firm's internship program as a Summer Law Clerk, where he was also a member of the securities fraud department.

During his time as a Summer Law Clerk, Mr. Grossi conducted legal research for several securities fraud class actions on behalf of shareholders, including Bank of America related to its acquisition of Merrill Lynch, Lehman Brothers, St. Jude Medical and NII Holdings.

**NATHAN A. HASIUK**, an associate of the Firm, concentrates his practice on securities litigation. Nathan received his law degree from Temple University Beasley School of Law, and graduated *summa cum laude* from Temple University. He is licensed to practice in Pennsylvania and New Jersey and has been admitted to practice before the United States District Court for the District of New Jersey. Prior to joining the Firm, Mr. Hasiuk was an Assistant Public Defender in Philadelphia.

**EVAN R. HOEY**, an associate of the Firm, focuses his practice on securities litigation. Mr. Hoey received his law degree from Temple University Beasley School of Law, where he graduated *cum laude*, and graduated *summa cum laude* from Arizona State University. He is licensed to practice in Pennsylvania and is admitted to practice before the United States District Court for the Eastern District of Pennsylvania.

**SAMANTHA E. HOLBROOK**, an associate of the Firm, concentrates her practice in the ERISA department of the Firm. Ms. Holbrook received her Juris Doctor from Temple University Beasley School of Law in 2011. While at Temple, Ms. Holbrook was the president of the Moot Court Honor Society and a member of Temple's Trial Team. Upon graduating from Temple, Ms. Holbrook was awarded the Philadelphia Trial Lawyers Association James A. Manderino Award. Ms. Holbrook received her undergraduate degrees in Political Science and Spanish from The Pennsylvania State University in 2007. Ms. Holbrook is licensed to practice in Pennsylvania and New Jersey.

Ms. Holbrook has assisted in obtaining substantial recoveries in numerous class actions on behalf of investors and participants in employee stock ownership plans including: *Board of Trustees of the AFTRA*

*Retirement Fund v. JPMorgan Chase Bank, NA.*, Case No. 09 Civ. 0686 (S.D.N.Y.) (\$150 million settlement on behalf of investors in JPMorgan Chase Bank, N.A.'s securities lending program); *In re 2008 Fannie Mae ERISA Litigation*, Case No. 09-cv-1350 (S.D.N.Y.) (\$9 million settlement on behalf of participants in the Federal National Mortgage Association Employee Stock Ownership Plan). Ms. Holbrook has also obtained favorable recoveries on behalf of multiple nationwide classes of borrowers whose insurance was force-placed by their mortgage services.

**SUFEI HU**, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. She received her J.D. from Villanova University School of Law, where she was a member of the Moot Court Board. Ms. Hu received her undergraduate degree from Haverford College in Political Science, with honors. She is licensed to practice law in Pennsylvania and New Jersey, and is admitted to the United States District Court of the Eastern District of Pennsylvania. Prior to joining the Firm, Ms. Hu worked in pharmaceutical, anti-trust, and securities law.

**NATALIE LESSER**, an associate of the Firm, concentrates her practice in the area of consumer protection. Ms. Lesser received her law degree from the University of Pittsburgh School of Law in 2010 and her undergraduate degree in English from the State University of New York at Albany in 2007. While attending Pitt Law, Ms. Lesser served as Editor in Chief of the University of Pittsburgh Law Review. Ms. Lesser is licensed to practice law in Pennsylvania and New Jersey.

Prior to joining Kessler Topaz, Ms. Lesser was an associate with Akin Gump Strauss Hauer & Feld LLP, where she worked on a number of complex commercial litigation cases, including defending allegations of securities fraud and violations of ERISA for improper calculation and processing of insurance benefits.

**JOSHUA A. LEVIN**, a staff attorney of the Firm, concentrates his practice in the area of securities litigation. Mr. Levin received his law degree from Widener University School of Law, and earned his undergraduate degree from The Pennsylvania State University. Mr. Levin is licensed to practice in Pennsylvania and New Jersey. Prior to joining Kessler Topaz, he worked in pharmaceutical litigation.

**JOSHUA A. MATERESE**, an associate of the Firm, concentrates his practice at Kessler Topaz in the areas of securities and consumer protection litigation. Mr. Materese received his Juris Doctor from Temple University Beasley School of Law in 2012, graduating with honors. He received his undergraduate degree from the Syracuse University Newhouse School of Communications. Mr. Materese is licensed to practice in Pennsylvania and admitted to practice before the United States Courts of Appeals for the Second and Third Circuits, and the United States District Courts for the Eastern District of Pennsylvania, the District of New Jersey and the District of Colorado.

**MARGARET E. MAZZEO**, an associate of the Firm, focuses her practice on securities litigation. Ms. Mazzeo received her law degree, *cum laude*, from Temple University Beasley School of Law, where she was a Beasley Scholar and a staff editor for the Temple Journal of Science, Technology, and Environmental Law. Ms. Mazzeo graduated with honors from Franklin and Marshall College. She is licensed to practice in Pennsylvania and New Jersey.

Ms. Mazzeo has been involved in several nationwide securities cases on behalf of investors, including *In re Lehman Brothers Sec. & ERISA Litig.*, No. 09 MD 2017 (S.D.N.Y.) (settled - \$616 million, combined); and *Luther, et al. v. Countrywide Fin. Corp.*, No. 2:12-cv-05125 (C.D. Cal.) (settled - \$500 million, combined). Ms. Mazzeo also was a member of the trial team who won a jury verdict in favor of investors in the *In re Longtop Financial Technologies Ltd. Securities Litigation*, No. 11-cv-3658 (S.D.N.Y.) action.

**JOHN J. McCULLOUGH**, a staff attorney of the Firm, concentrates his practice in the area of securities litigation. In 2012, Mr. McCullough passed the CPA Exam. Mr. McCullough earned his Juris Doctor degree

from Temple University School of Law, and his undergraduate degree from Temple University. Mr. McCullough is licensed to practice in Pennsylvania.

**STEVEN D. McLAIN**, a Staff Attorney of the Firm, concentrates his practice in mergers and acquisition litigation and stockholder derivative litigation. He received his law degree from George Mason University School of Law, and his undergraduate degree from the University of Virginia. Mr. McLain is licensed to practice in Virginia. Prior to joining Kessler, Topaz, he practiced with an insurance defense firm in Virginia.

**STEFANIE J. MENZANO**, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. Ms. Menzano received her law degree from Drexel University School of Law in 2012 and her undergraduate degree in Political Science from Loyola University Maryland. Ms. Menzano is licensed to practice law in Pennsylvania and New Jersey.

Prior to joining Kessler Topaz, Ms. Menzano was a fact witness for the Institute for Justice. During law school, Ms. Menzano served as a case worker for the Pennsylvania Innocence Project and as a judicial intern under the Honorable Judge Mark Sandson in the Superior Court of New Jersey, Atlantic County.

**JONATHAN F. NEUMANN**, an associate of the Firm, concentrates his practice in the area of securities litigation and fiduciary matters. Mr. Neumann earned his Juris Doctor degree from Temple University Beasley School of Law, where he was an editor for the Temple International and Comparative Law Journal and a member of the Moot Court Honor Society. Mr. Neumann earned his undergraduate degree from the University of Delaware. Mr. Neumann is licensed to practice in Pennsylvania and New York. Prior to joining the Firm, Mr. Neumann served as a law clerk to the Honorable Douglas E. Arpert of the United States District Court for the District of New Jersey.

Mr. Neumann has represented institutional investors in obtaining substantial recoveries in numerous cases, including *In re Bank of New York Mellon Corp. Forex Transactions Litig.*, No. 12-md-2334 (S.D.N.Y.) (settled \$335 million); *Policemen's Annuity and Benefit Fund of the City of Chicago v. Bank of America, et al.*, No. 12-cv-2865 (S.D.N.Y.) (settled \$69 million); *In re NII Holdings Sec. Litig.*, No. 14-cv-227 (E.D. Va.) (settled \$41.5 million).

**ELAINE M. OLDENETTEL**, a staff attorney of the Firm, concentrates her practice in consumer and ERISA litigation. She received her law degree from the University of Maryland School of Law and her undergraduate degree in International Studies from the University of Oregon. While attending law school, Ms. Oldenettel served as a law clerk for the Honorable Robert H. Hodges of the United States Court of Federal Claims and the Honorable Marcus Z. Shar of the Baltimore City Circuit Court. Ms. Oldenettel is licensed to practice in Pennsylvania and Virginia.

**CHRISTOPHER A. REESE**, an associate of the Firm, focuses his practice on new matter development with a specific focus on analyzing securities class action lawsuits and complex consumer actions. Mr. Reese is a member of the Firm's Lead Plaintiff Practice Group. Mr. Reese received his law degree from Temple University Beasley School of Law, where he was a member of the Temple Political and Civil Rights Law Review and graduated *magna cum laude*, and graduated *summa cum laude* from the University of Maryland, Baltimore County. He is licensed to practice in Pennsylvania and New Jersey. Prior to joining the firm, Mr. Reese was an associate at a large national law firm and a mid-sized regional law firm practicing complex civil litigation.

**ALLYSON M. ROSSEEL**, a staff attorney of the Firm, concentrates her practice at Kessler Topaz in the area of securities litigation. She received her law degree from Widener University School of Law, and earned her B.A. in Political Science from Widener University. Ms. Rosseel is licensed to practice law in Pennsylvania and New Jersey. Prior to joining the Firm, Ms. Rosseel was employed as general counsel for

a boutique insurance consultancy/brokerage focused on life insurance sales, premium finance and structured settlements.

**MICHAEL J. RULLO**, an associate of the Firm, focuses his practice on merger and acquisition litigation and shareholder derivative actions. Mr. Rullo received his law degree from Temple University Beasley School of Law in 2016, where he was a Staff Editor on the Temple Law Review. He obtained his B.A. from Temple University in 2013, graduating *summa cum laude*. Prior to joining the Firm, Mr. Rullo was a law clerk to the Honorable Francisco Dominguez, J.S.C., Camden Vicinage.

**MICHAEL J. SECHRIST**, a staff attorney at the Firm, concentrates his practice in the area of securities litigation. Mr. Sechrist received his law degree from Widener University School of Law in 2005 and his undergraduate degree in Biology from Lycoming College in 1998. Mr. Sechrist is licensed to practice law in Pennsylvania. Prior to joining Kessler Topaz, Mr. Sechrist worked in pharmaceutical litigation.

**IGOR SIKAVICA**, a staff attorney of the Firm, practices in the area of corporate governance litigation, with a focus on transactional and derivative cases. Mr. Sikavica received his J.D. from the Loyola University Chicago School of Law and his LL.B. from the University of Belgrade Faculty Of Law. Mr. Sikavica is licensed to practice in Pennsylvania. Mr. Sikavica's licenses to practice law in Illinois and the former Yugoslavia are no longer active.

Prior to joining Kessler Topaz, Mr. Sikavica has represented clients in complex commercial, civil and criminal matters before trial and appellate courts in the United States and the former Yugoslavia. Also, Mr. Sikavica has represented clients before international courts and tribunals, including – the International Criminal Tribunal for the Former Yugoslavia (ICTY), European Court of Human Rights and the UN Committee Against Torture.

**MELISSA J. STARKS**, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. Ms. Starks earned her Juris Doctor degree from Temple University--Beasley School of Law, her LLM from Temple University--Beasley School of Law, and her undergraduate degree from Lincoln University. Ms. Starks is licensed to practice in Pennsylvania.

**MICHAEL P. STEINBRECHER**, a staff attorney of the Firm, concentrates his practice in the area of securities litigation. Mr. Steinbrecher earned his Juris Doctor from Temple University James E. Beasley School of Law, and received his Bachelors of Arts in Marketing from Temple University. Mr. Steinbrecher is licensed to practice in Pennsylvania and New Jersey. Prior to joining Kessler Topaz, he worked in pharmaceutical litigation.

**JULIE SWERDLOFF**, a staff attorney of the Firm, concentrates her practice in the areas of consumer protection, antitrust, and whistleblower litigation. She received her law degree from Widener University School of Law, and her undergraduate degree in Real Estate and Business Law from The Pennsylvania State University. She is licensed to practice law in Pennsylvania and New Jersey and has been admitted to practice before the United States District Courts for the Eastern District of Pennsylvania and the District of New Jersey.

While attending law school, Ms. Swerdloff interned as a judicial clerk for the Honorable James R. Melinson of the United States District Court for the Eastern District of Pennsylvania. Prior to joining Kessler Topaz, Ms. Swerdloff managed major environmental claims litigation for a Philadelphia-based insurance company, and was an associate at a general practice firm in Montgomery County, PA. At Kessler Topaz, she has assisted the Firm in obtaining meaningful recoveries on behalf of clients in securities fraud litigation, including the historic Tyco case (*In re Tyco International, Ltd. Sec. Litig.*, No. 02-1335-B (D.N.H. 2002) (settled -- \$3.2 billion)), federal and state wage and hour litigation (*In re FootLocker Inc. Fair Labor*

*Standards Act (FLSA) and Wage and Hour Litig.*, No. 11-mdl-02235 (E.D. Pa. 2007) (settled – \$7.15 million)), and numerous shareholder derivative actions relating to the backdating of stock options.

**BRIAN W. THOMER**, a staff attorney of the Firm, concentrates his practice in the area of securities litigation. Mr. Thomer received his Juris Doctor degree from Temple University Beasley School of Law, and his undergraduate degree from Widener University. Mr. Thomer is licensed to practice in Pennsylvania.

**ALEXANDRA H. TOMICH**, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. She received her law degree from Temple Law School and her undergraduate degree, from Columbia University, with a B.A. in English. She is licensed to practice law in Pennsylvania.

Prior to joining Kessler Topaz, she worked as an associate at Trujillo, Rodriguez, and Richards, LLC in Philadelphia. Ms. Tomich volunteers as an advocate for children through the Support Center for Child Advocates in Philadelphia and at Philadelphia VIP.

**JACQUELINE A. TRIEBL**, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. Ms. Triebel received her law degree, cum laude, from Widener University School of Law in 2007 and her undergraduate degree in English from The Pennsylvania State University in 1990. Ms. Triebel is licensed to practice law in Pennsylvania and New Jersey.

**KURT WEILER**, a staff attorney of the Firm, concentrates his practice in the area of securities litigation. He received his law degree from Duquesne University School of Law, where he was a member of the Moot Court Board and McArdle Wall Honoree, and received his undergraduate degree from the University of Pennsylvania. Mr. Weiler is licensed to practice law in Pennsylvania.

Prior to joining Kessler Topaz, Mr. Weiler was associate corporate counsel for a Philadelphia-based mortgage company, where he specialized in the area of foreclosures and bankruptcy.

**JAMES A. WELLS**, an associate of the Firm, represents whistleblowers in the *Qui Tam* Department of the Firm. Mr. Wells received his J.D. from Temple University Beasley School of Law in 1998 where he was published in the Temple Journal of International and Comparative Law, and received his undergraduate degree from Fordham University. He is licensed to practice in Pennsylvania.

Following graduation, Mr. Wells was an Assistant Defender at the Defender Association of Philadelphia for six years. Prior to joining the Firm in 2015, he worked at two prominent Philadelphia law firms practicing class action employment and whistleblower law.

**CHRISTOPHER M. WINDOVER**, an associate of the Firm, concentrates his practice in the areas of shareholder derivative actions and mergers and acquisitions litigation. Mr. Windover received his law degree from Rutgers University School of Law, *cum laude*, and received his undergraduate degree from Villanova University. He is licensed to practice in the Commonwealth of Pennsylvania and New Jersey. Prior to joining the Firm, Mr. Windover practiced litigation at a mid-sized law firm in Philadelphia.

**ANNE M. ZANESKI\***, a staff attorney of the Firm, concentrates her practice in the area of securities litigation. Ms. Zaneski received her J.D. from Brooklyn Law School where she was a recipient of the CALI Award of Excellence, and her B.A. from Wellesley College. She is licensed to practice law in New York and Pennsylvania.

Prior to joining the Firm, she was an associate with a boutique securities litigation law firm in New York City and served as a legal counsel with the New York City Economic Development Corporation in the areas of bond financing and complex litigation.

\* Admitted as Anne M. Zaniewski in Pennsylvania.

## PROFESSIONALS

**WILLIAM MONKS**, CPA, CFF, CVA, Director of Investigative Services at Kessler Topaz Meltzer & Check, LLP (“Kessler Topaz”), brings nearly 30 years of white collar investigative experience as a Special Agent of the Federal Bureau of Investigation (FBI) and “Big Four” Forensic Accountant. As the Director, he leads the Firm’s Investigative Services Department, a group of highly trained professionals dedicated to investigating fraud, misrepresentation and other acts of malfeasance resulting in harm to institutional and individual investors, as well as other stakeholders.

William’s recent experience includes being the corporate investigations practice leader for a global forensic accounting firm, which involved widespread investigations into procurement fraud, asset misappropriation, financial statement misrepresentation, and violations of the Foreign Corrupt Practices Act (FCPA).

While at the FBI, William worked sophisticated white collar forensic matters involving securities and other frauds, bribery, and corruption. He also initiated and managed fraud investigations of entities in the manufacturing, transportation, energy, and sanitation industries. During his 25 year FBI career, William also conducted dozens of construction company procurement fraud and commercial bribery investigations, which were recognized as a “Best Practice” to be modeled by FBI offices nationwide.

William also served as an Undercover Agent for the FBI on long term successful operations targeting organizations and individuals such as the KGB, Russian Organized Crime, Italian Organized Crime, and numerous federal, state and local politicians. Each matter ended successfully and resulted in commendations from the FBI and related agencies.

William has also been recognized by the FBI, DOJ, and IRS on numerous occasions for leading multi-agency teams charged with investigating high level fraud, bribery, and corruption investigations. His considerable experience includes the performance of over 10,000 interviews incident to white collar criminal and civil matters. His skills in interviewing and detecting deception in sensitive financial investigations have been a featured part of training for numerous law enforcement agencies (including the FBI), private sector companies, law firms and accounting firms.

Among the numerous government awards William has received over his distinguished career is a personal commendation from FBI Director Louis Freeh for outstanding work in the prosecution of the West New York Police Department, the largest police corruption investigation in New Jersey history.

William regards his work at Kessler Topaz as an opportunity to continue the public service that has been the focus of his professional life. Experience has shown and William believes, one person with conviction can make all the difference. William looks forward to providing assistance to any aggrieved party, investor, consumer, whistleblower, or other witness with information relative to a securities fraud, consumer protection, corporate governance, qui-tam, anti-trust, shareholder derivative, merger & acquisition or other matter.

### Education

Pace University: Bachelor of Business Administration (cum laude)

Florida Atlantic University: Masters in Forensic Accounting (cum laude)

**BRAM HENDRIKS**, European Client Relations Manager at Kessler Topaz Meltzer & Check, LLP (“Kessler Topaz”), guides European institutional investors through the intricacies of U.S. class action litigation as well as securities litigation in Europe and Asia. His experience with securities litigation allows him to translate complex document and discovery requirements into straightforward, practical action. For shareholders who want to effect change without litigation, Bram advises on corporate governance issues and strategies for active investment.

Bram has been involved in some of the highest-profile U.S. securities class actions of the last 20 years. Before joining Kessler Topaz, he handled securities litigation and policy development for NN Group N.V., a publicly-traded financial services company with approximately EUR 197 billion in assets under management. He previously oversaw corporate governance activities for a leading Amsterdam pension fund manager with a portfolio of more than 4,000 corporate holdings.

A globally-respected investor advocate, Bram has co-chaired the International Corporate Governance Network Shareholder Rights Committee since 2009. In that capacity, he works with investors from more than 50 countries to advance public policies that give institutional investors a voice in decision-making. He is a sought-after speaker, panelist and author on corporate governance and responsible investment policies. Based in the Netherlands, Bram is available to meet with clients personally and provide hands-on-assistance when needed.

#### Education

University of Amsterdam, MSc International Finance, specialization Law & Finance, 2010

Maastricht Graduate School of Governance, MSc in Public Policy and Human Development, specialization WTO law, 2006

Tilburg University, Public Administration and administrative law B.A., 2004

# **EXHIBIT 3B**

UNITED STATES DISTRICT COURT  
DISTRICT OF VERMONT

LOUISIANA MUNICIPAL POLICE  
EMPLOYEES' RETIREMENT SYSTEM,  
SJUNDE AP-FONDEN, BOARD OF TRUSTEES OF  
THE CITY OF FORT LAUDERDALE GENERAL  
EMPLOYEES' RETIREMENT SYSTEM,  
EMPLOYEES' RETIREMENT  
SYSTEM OF THE GOVERNMENT OF THE VIRGIN  
ISLANDS, AND PUBLIC EMPLOYEES'  
RETIREMENT SYSTEM OF MISSISSIPPI  
on behalf of themselves and all others similarly situated,

No. 2:11-CV-00289-WKS

Plaintiffs,

v.

GREEN MOUNTAIN COFFEE ROASTERS,  
INC., LAWRENCE J. BLANFORD and  
FRANCES G. RATHKE,

Defendants.

**DECLARATION OF JOHN C. BROWNE IN SUPPORT OF CLASS  
COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES  
AND REIMBURSEMENT OF LITIGATION EXPENSES  
FILED ON BEHALF OF BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP**

I, John C. Browne, hereby declare as follows:

1. I am a partner of the law firm of Bernstein Litowitz Berger & Grossmann LLP ("BLB&G"), one of the Court-appointed Class Counsel firms in the above-captioned action (the "Action").<sup>1</sup> I submit this declaration in support of Class Counsel's application for an award of attorneys' fees in connection with services rendered in the Action, as well as for reimbursement of litigation expenses incurred in connection with the Action. I have personal knowledge of the facts set forth herein and, if called upon, could and would testify thereto.

---

<sup>1</sup> All capitalized terms that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated June 18, 2018 (ECF No. 336-1).

2. My firm, as one of the Class Counsel firms, was involved in all aspects of the litigation of the Action and its settlement as set forth in the Joint Declaration of Matthew L. Mustokoff, John C. Browne, and Mark R. Rosen in Support of: (I) Class Representatives' Motion for Final Approval of Class Action Settlement and Plan of Allocation; and (II) Class Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses.

3. The schedule attached hereto as Exhibit 1 is a detailed summary indicating the amount of time spent by attorneys and professional support staff employees of my firm who, from inception of the Action through and including June 19, 2018, devoted ten or more hours to the prosecution and settlement of the Action, and the lodestar calculation for those individuals based on my firm's current hourly rates. For personnel who are no longer employed by my firm, the lodestar calculation is based upon the hourly rates for such personnel in his or her final year of employment by my firm. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by my firm. No time expended on the application for fees and expenses has been included.

4. The hourly rates for the attorneys and professional support staff in my firm included in Exhibit 1 are their standard rates, which have been accepted in other securities or shareholder litigation.

5. The total number of hours reflected in Exhibit 1 is 19,387.50. The total lodestar reflected in Exhibit 1 is \$9,040,125.00, consisting of \$8,431,038.75 for attorneys' time and \$609,086.25 for professional support staff time.

6. My firm's lodestar figures are based upon the firm's standard hourly rates and do not include expense items. Expense items are being submitted separately and are not duplicated in the firm's hourly rates.

7. As detailed in Exhibit 2, my firm is seeking reimbursement for a total of \$706,242.64 in expenses incurred from inception of the Action through and including September 14, 2018.

8. The expenses reflected in Exhibit 2 are the actual incurred expenses or reflect “caps” based on the application of the following criteria:

(a) Out-of-Town Travel – airfare is capped at coach rates, hotel charges per night are capped at \$350 for “high cost” cities and \$250 for “low cost” cities (the relevant cities and how they are categorized are reflected on Exhibit 2); meals are capped at \$20 per person for breakfast, \$25 per person for lunch, and \$50 per person for dinner.

(b) Out-of-Office Meals – capped at \$25 per person for lunch and \$50 per person for dinner.

(c) In-Office Working Meals – capped at \$20 per person for lunch and \$30 per person for dinner.

(d) Internal Copying/Printing – charged at \$0.10 per page.

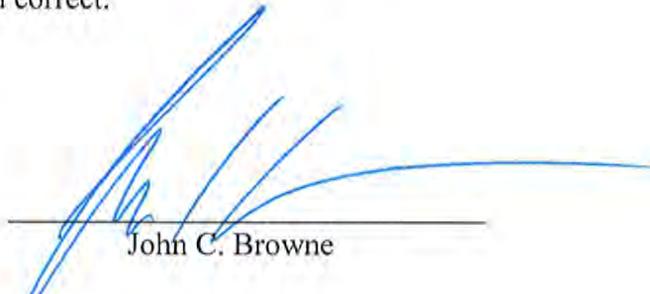
(e) On-Line Research – charges reflected are for out-of-pocket payments to the vendors for research done in connection with this litigation. On-line research is charged to each case based on actual time usage at a set charge by the vendor. There are no administrative charges included in these figures.

9. The expenses incurred by BLB&G in the Action are reflected on the books and records of my firm. These books and records are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred.

10. With respect to the standing of my firm, attached hereto as Exhibit 3 is a brief biography of my firm and attorneys in my firm who were involved in the Action.

I declare that the foregoing facts are true and correct.

Executed on September 17, 2018.

  
\_\_\_\_\_  
John C. Browne

**EXHIBIT 1**

*LAMPERS et al. v. Green Mountain Coffee Roasters, Inc. et al.*  
Civil Action No. 2:11-CV-00289-WKS

**BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP****TIME REPORT**

Inception through and including June 19, 2018

<b>NAME</b>	<b>HOURS</b>	<b>HOURLY RATE</b>	<b>LODESTAR</b>
<b>Partners</b>			
Michael Blatchley	115.25	\$750	\$ 86,437.50
John Browne	1,363.75	895	1,220,556.25
Gerald Silk	158.50	995	157,707.50
<b>Senior Counsel</b>			
Rebecca Boon	2,036.00	725	1,476,100.00
<b>Associates</b>			
Laura Gundersheim	460.50	550	253,275.00
John Mills	116.00	650	75,400.00
Ross Shikowitz	32.25	550	17,737.50
Katherine Stefanou	181.00	500	90,500.00
Julia Tebor	628.00	475	298,300.00
<b>Staff Attorneys</b>			
Erika Connolly	3,173.50	340	1,078,990.00
Reiko Cyr	2,925.75	395	1,155,671.25
George Doumas	1,991.75	395	786,741.25
Matt Mulligan	2,519.75	375	944,906.25
Jeff Powell	1,996.75	395	788,716.25
<b>Financial Analysts</b>			
Nick DeFilippis	22.00	550	12,100.00
Sharon Safran	44.50	335	14,907.50
Adam Weinschel	67.00	465	31,155.00
<b>Investigators</b>			
Amy Bitkower	213.50	520	111,020.00
Joelle (Sfeir) Landino	269.00	300	80,700.00
<b>Litigation Support</b>			
Babatunde Pedro	54.00	295	15,930.00

<b>NAME</b>	<b>HOURS</b>	<b>HOURLY RATE</b>	<b>LODESTAR</b>
Jessica M. Wilson	12.25	295	3,613.75
<b>Paralegals</b>			
Ricia Augusty	233.00	335	78,055.00
Larry Silvestro	178.00	310	55,180.00
Gary Weston	545.50	350	190,925.00
<b>Managing Clerk</b>			
Errol Hall	50.00	310	15,500.00
<b>TOTALS</b>	<b>19,387.50</b>		<b>\$9,040,125.00</b>

**EXHIBIT 2**

*LAMPERS et al. v. Green Mountain Coffee Roasters, Inc. et al.*  
Civil Action No. 2:11-CV-00289-WKS

**BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP****EXPENSE REPORT**

Inception through and including September 14, 2018

<b>CATEGORY</b>	<b>AMOUNT</b>
Court and Process Fees	\$2,857.50
PSLRA Notice Costs	\$2,730.00
On-Line Legal/Factual Research	\$53,147.34
Telephone	\$297.04
Postage & Express Mail	\$2,352.40
Local Transportation	\$8,093.12
Copying/Printing Costs	\$24,466.18
Out of Town Travel*	\$30,063.89
Working Meals	\$7,276.12
Court Reporting & Transcripts	\$1,942.55
Experts	\$23,016.50
Contributions to Litigation Fund	\$550,000.00
<b>TOTAL EXPENSES:</b>	<b>\$706,242.64</b>

\*Travel includes lodging for attorneys in the following "high cost" city capped at \$350 per night: Boston, Massachusetts, and in the following "low cost" cities capped at \$250 per night: Burlington, Vermont and New Orleans, Louisiana.

**EXHIBIT 3**

*LAMPERS et al. v. Green Mountain Coffee Roasters, Inc. et al.*  
Civil Action No. 2:11-CV-00289-WKS

**BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP**

**FIRM RESUME**



Bernstein Litowitz Berger & Grossmann LLP

Attorneys at Law

# Firm Resume

## **New York**

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Tel: 212-554-1400  
Fax: 212-554-1444

## **California**

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Fax: 858-793-0323

## **Louisiana**

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New Orleans, LA 70130  
Tel: 504-899-2339  
Fax: 504-899-2342

## **Illinois**

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Chicago, IL 60611  
Tel: 312-373-3880  
Fax: 312-794-7801



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Since our founding in 1983, Bernstein Litowitz Berger & Grossmann LLP has obtained many of the largest monetary recoveries in history – over \$32 billion on behalf of investors. Unique among our peers, the firm has obtained the largest settlements ever agreed to by public companies related to securities fraud, including four of the ten largest in history. Working with our clients, we have also used the litigation process to achieve precedent-setting reforms which have increased market transparency, held wrongdoers accountable and improved corporate business practices in groundbreaking ways.

## FIRM OVERVIEW

Bernstein Litowitz Berger & Grossmann LLP (“BLB&G”), a national law firm with offices located in New York, California, Louisiana and Illinois, prosecutes class and private actions on behalf of individual and institutional clients. The firm’s litigation practice areas include securities class and direct actions in federal and state courts; corporate governance and shareholder rights litigation, including claims for breach of fiduciary duty and proxy violations; mergers and acquisitions and transactional litigation; alternative dispute resolution; distressed debt and bankruptcy; civil rights and employment discrimination; consumer class actions and antitrust. We also handle, on behalf of major institutional clients and lenders, more general complex commercial litigation involving allegations of breach of contract, accountants’ liability, breach of fiduciary duty, fraud, and negligence.

We are the nation’s leading firm in representing institutional investors in securities fraud class action litigation. The firm’s institutional client base includes the New York State Common Retirement Fund; the California Public Employees’ Retirement System (CalPERS); the Ontario Teachers’ Pension Plan Board (the largest public pension funds in North America); the Los Angeles County Employees Retirement Association (LACERA); the Chicago Municipal, Police and Labor Retirement Systems; the Teacher Retirement System of Texas; the Arkansas Teacher Retirement System; Forsta AP-fonden (“AP1”); Fjarde AP-fonden (“AP4”); the Florida State Board of Administration; the Public Employees’ Retirement System of Mississippi; the New York State Teachers’ Retirement System; the Ohio Public Employees Retirement System; the State Teachers Retirement System of Ohio; the Oregon Public Employees Retirement System; the Virginia Retirement System; the Louisiana School, State, Teachers and Municipal Police Retirement Systems; the Public School Teachers’ Pension and Retirement Fund of Chicago; the New Jersey Division of Investment of the Department of the Treasury; TIAA-CREF and other private institutions; as well as numerous other public and Taft-Hartley pension entities.

## MORE TOP SECURITIES RECOVERIES

Since its founding in 1983, Bernstein Litowitz Berger & Grossmann LLP has litigated some of the most complex cases in history and has obtained over \$32 billion on behalf of investors. Unique among its peers, the firm has negotiated the largest settlements ever agreed to by public companies related to securities fraud, and obtained many of the largest securities recoveries in history (including 6 of the top 12):

- *In re WorldCom, Inc. Securities Litigation* – \$6.19 billion recovery
- *In re Cendant Corporation Securities Litigation* – \$3.3 billion recovery
- *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation* – \$2.43 billion recovery
- *In re Nortel Networks Corporation Securities Litigation* (“Nortel II”) – \$1.07 billion recovery
- *In re Merck & Co., Inc. Securities Litigation* – \$1.06 billion recovery
- *In re McKesson HBOC, Inc. Securities Litigation* – \$1.05 billion recovery\*

\*Source: ISS Securities Class Action Services

For over a decade, ISS Securities Class Action Services has compiled and published data on securities litigation recoveries and the law firms prosecuting the cases. BLB&G has been at or near the top of their rankings every year – often with the highest total recoveries, the highest settlement average, or both.

BLB&G also eclipses all competitors on ISS SCAS’s “Top 100 Settlements” report, having recovered nearly 40% of all the settlement dollars represented in the report (nearly \$25 billion), and having prosecuted nearly a third of all the cases on the list (33 of 100).

## GIVING SHAREHOLDERS A VOICE AND CHANGING BUSINESS PRACTICES FOR THE BETTER

BLB&G was among the first law firms ever to obtain meaningful corporate governance reforms through litigation. In courts throughout the country, we prosecute shareholder class and derivative actions, asserting claims for breach of fiduciary duty and proxy violations wherever the conduct of corporate officers and/or directors, as well as M&A transactions, seek to deprive shareholders of fair value, undermine shareholder voting rights, or allow management to profit at the expense of shareholders.

We have prosecuted seminal cases establishing precedents which have increased market transparency, held wrongdoers accountable, addressed issues in the boardroom and executive suite, challenged unfair deals, and improved corporate business practices in groundbreaking ways.

From setting new standards of director independence, to restructuring board practices in the wake of persistent illegal conduct; from challenging the improper use of defensive measures and deal protections for management’s benefit, to confronting stock options backdating abuses and other self-dealing by executives; we have confronted a variety of questionable, unethical and proliferating corporate practices. Seeking to reform faulty management structures and address breaches of fiduciary duty by corporate officers and directors, we have obtained unprecedented victories on behalf of shareholders seeking to improve governance and protect the shareholder franchise.

## ADVOCACY FOR VICTIMS OF CORPORATE WRONGDOING

While BLB&G is widely recognized as one of the leading law firms worldwide advising institutional investors on issues related to corporate governance, shareholder rights, and securities litigation, we have also prosecuted some of the most significant employment discrimination, civil rights and consumer protection cases on record. Equally important, the firm has advanced novel and socially beneficial principles by developing important new law in the areas in which we litigate.



The firm served as co-lead counsel on behalf of Texaco's African-American employees in *Roberts v. Texaco Inc.*, which resulted in a recovery of \$176 million, the largest settlement ever in a race discrimination case. The creation of a Task Force to oversee Texaco's human resources activities for five years was unprecedented and served as a model for public companies going forward.

In the consumer field, the firm has gained a nationwide reputation for vigorously protecting the rights of individuals and for achieving exceptional settlements. In several instances, the firm has obtained recoveries for consumer classes that represented the entirety of the class's losses – an extraordinary result in consumer class cases.

## PRACTICE AREAS

### SECURITIES FRAUD LITIGATION

Securities fraud litigation is the cornerstone of the firm's litigation practice. Since its founding, the firm has had the distinction of having tried and prosecuted many of the most high-profile securities fraud class actions in history, recovering billions of dollars and obtaining unprecedented corporate governance reforms on behalf of our clients. BLB&G continues to play a leading role in major securities litigation pending in federal and state courts, and the firm remains one of the nation's leaders in representing institutional investors in securities fraud class and derivative litigation.

The firm also pursues direct actions in securities fraud cases when appropriate. By selectively opting out of certain securities class actions, we seek to resolve our clients' claims efficiently and for substantial multiples of what they might otherwise recover from related class action settlements.

The attorneys in the securities fraud litigation practice group have extensive experience in the laws that regulate the securities markets and in the disclosure requirements of corporations that issue publicly traded securities. Many of the attorneys in this practice group also have accounting backgrounds. The group has access to state-of-the-art, online financial wire services and databases, which enable it to instantaneously investigate any potential securities fraud action involving a public company's debt and equity securities.

### CORPORATE GOVERNANCE AND SHAREHOLDERS' RIGHTS

The Corporate Governance and Shareholders' Rights Practice Group prosecutes derivative actions, claims for breach of fiduciary duty, and proxy violations on behalf of individual and institutional investors in state and federal courts throughout the country. The group has obtained unprecedented victories on behalf of shareholders seeking to improve corporate governance and protect the shareholder franchise, prosecuting actions challenging numerous highly publicized corporate transactions which violated fair process and fair price, and the applicability of the business judgment rule. We have also addressed issues of corporate waste, shareholder voting rights claims, and executive compensation. As a result of the firm's high-profile and widely recognized capabilities, the corporate governance practice group is increasingly in demand by institutional investors who are exercising a more assertive voice with corporate boards regarding corporate governance issues and the board's accountability to shareholders.

The firm is actively involved in litigating numerous cases in this area of law, an area that has become increasingly important in light of efforts by various market participants to buy companies from their public shareholders "on the cheap."

### EMPLOYMENT DISCRIMINATION AND CIVIL RIGHTS

The Employment Discrimination and Civil Rights Practice Group prosecutes class and multi-plaintiff actions, and other high-impact litigation against employers and other societal institutions that violate federal or state employment, anti-discrimination, and civil rights laws. The practice group represents diverse clients on a wide range of issues including Title VII actions: race, gender, sexual orientation and age discrimination suits; sexual harassment, and "glass ceiling" cases in which otherwise qualified employees are passed over for promotions to managerial or executive positions.

Bernstein Litowitz Berger & Grossmann LLP is committed to effecting positive social change in the workplace and in society. The practice group has the necessary financial and human resources to ensure that the class action approach to discrimination and civil rights issues is successful. This litigation method serves to empower employees and other civil rights victims, who are usually discouraged from pursuing litigation because of personal financial limitations, and offers the potential for effecting the greatest positive change for the greatest number of people affected by discriminatory practice in the workplace.

## GENERAL COMMERCIAL LITIGATION AND ALTERNATIVE DISPUTE RESOLUTION

The General Commercial Litigation practice group provides contingency fee representation in complex business litigation and has obtained substantial recoveries on behalf of investors, corporations, bankruptcy trustees, creditor committees and other business entities. We have faced down powerful and well-funded law firms and defendants – and consistently prevailed. However, not every dispute is best resolved through the courts. In such cases, BLB&G Alternative Dispute practitioners offer clients an accomplished team and a creative venue in which to resolve conflicts outside of the litigation process. BLB&G has extensive experience – and a marked record of successes – in ADR practice. For example, in the wake of the credit crisis, we successfully represented numerous former executives of a major financial institution in arbitrations relating to claims for compensation. Our attorneys have led complex business-to-business arbitrations and mediations domestically and abroad representing clients before all the major arbitration tribunals, including the American Arbitration Association (AAA), FINRA, JAMS, International Chamber of Commerce (ICC) and the London Court of International Arbitration.

## DISTRESSED DEBT AND BANKRUPTCY CREDITOR NEGOTIATION

The BLB&G Distressed Debt and Bankruptcy Creditor Negotiation Group has obtained billions of dollars through litigation on behalf of bondholders and creditors of distressed and bankrupt companies, as well as through third-party litigation brought by bankruptcy trustees and creditors' committees against auditors, appraisers, lawyers, officers and directors, and other defendants who may have contributed to client losses. As counsel, we advise institutions and individuals nationwide in developing strategies and tactics to recover assets presumed lost as a result of bankruptcy. Our record in this practice area is characterized by extensive trial experience in addition to completion of successful settlements.

## CONSUMER ADVOCACY

The Consumer Advocacy Practice Group at Bernstein Litowitz Berger & Grossmann LLP prosecutes cases across the entire spectrum of consumer rights, consumer fraud, and consumer protection issues. The firm represents victimized consumers in state and federal courts nationwide in individual and class action lawsuits that seek to provide consumers and purchasers of defective products with a means to recover their damages. The attorneys in this group are well versed in the vast array of laws and regulations that govern consumer interests and are aggressive, effective, court-tested litigators. The Consumer Practice Advocacy Group has recovered hundreds of millions of dollars for millions of consumers throughout the country. Most notably, in a number of cases, the firm has obtained recoveries for the class that were the entirety of the potential damages suffered by the consumer. For example, in actions against MCI and Empire Blue Cross, the firm recovered all of the damages suffered by the class. The group achieved its successes by advancing innovative claims and theories of liabilities, such as obtaining decisions in Pennsylvania and Illinois appellate courts that adopted a new theory of consumer damages in mass marketing cases. Bernstein Litowitz Berger & Grossmann LLP is, thus, able to lead the way in protecting the rights of consumers.

## THE COURTS SPEAK

Throughout the firm’s history, many courts have recognized the professional excellence and diligence of the firm and its members. A few examples are set forth below.

### ***IN RE WORLD COM, INC. SECURITIES LITIGATION***

**THE HONORABLE DENISE COTE OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK**

*“I have the utmost confidence in plaintiffs’ counsel...they have been doing a superb job.... The Class is extraordinarily well represented in this litigation.”*

*“The magnitude of this settlement is attributable in significant part to Lead Counsel’s advocacy and energy.... The quality of the representation given by Lead Counsel...has been superb...and is unsurpassed in this Court’s experience with plaintiffs’ counsel in securities litigation.”*

*“Lead Counsel has been energetic and creative. . . . Its negotiations with the Citigroup Defendants have resulted in a settlement of historic proportions.”*

### ***IN RE CLARENT CORPORATION SECURITIES LITIGATION***

**THE HONORABLE CHARLES R. BREYER OF THE UNITED STATES DISTRICT COURT FOR THE NORTHERN DISTRICT OF CALIFORNIA**

*“It was the best tried case I’ve witnessed in my years on the bench . . .”*

*“[A]n extraordinarily civilized way of presenting the issues to you [the jury]. . . . We’ve all been treated to great civility and the highest professional ethics in the presentation of the case....”*

*“These trial lawyers are some of the best I’ve ever seen.”*

### ***LANDRY’S RESTAURANTS, INC. SHAREHOLDER LITIGATION***

**VICE CHANCELLOR J. TRAVIS LASTER OF THE DELAWARE COURT OF CHANCERY**

*“I do want to make a comment again about the excellent efforts . . . put into this case. . . . This case, I think, shows precisely the type of benefits that you can achieve for stockholders and how representative litigation can be a very important part of our corporate governance system . . . you hold up this case as an example of what to do.”*

### ***MCCALL V. SCOTT (COLUMBIA/HCA DERIVATIVE LITIGATION)***

**THE HONORABLE THOMAS A. HIGGINS OF THE UNITED STATES DISTRICT COURT FOR THE MIDDLE DISTRICT OF TENNESSEE**

*“Counsel’s excellent qualifications and reputations are well documented in the record, and they have litigated this complex case adeptly and tenaciously throughout the six years it has been pending. They assumed an enormous risk and have shown great patience by taking this case on a contingent basis, and despite an early setback they have persevered and brought about not only a large cash settlement but sweeping corporate reforms that may be invaluable to the beneficiaries.”*

## RECENT ACTIONS & SIGNIFICANT RECOVERIES

Bernstein Litowitz Berger & Grossmann LLP is counsel in many diverse nationwide class and individual actions and has obtained many of the largest and most significant recoveries in history. Some examples from our practice groups include:

### SECURITIES CLASS ACTIONS

**CASE:** *IN RE WORLDCom, INC. SECURITIES LITIGATION*

**COURT:** United States District Court for the Southern District of New York

**HIGHLIGHTS:** \$6.19 billion securities fraud class action recovery – the second largest in history; unprecedented recoveries from Director Defendants.

**CASE SUMMARY:** Investors suffered massive losses in the wake of the financial fraud and subsequent bankruptcy of former telecom giant WorldCom, Inc. This litigation alleged that WorldCom and others disseminated false and misleading statements to the investing public regarding its earnings and financial condition in violation of the federal securities and other laws. It further alleged a nefarious relationship between Citigroup subsidiary Salomon Smith Barney and WorldCom, carried out primarily by Salomon employees involved in providing investment banking services to WorldCom, and by WorldCom’s former CEO and CFO. As Court-appointed Co-Lead Counsel representing Lead Plaintiff the **New York State Common Retirement Fund**, we obtained unprecedented settlements totaling more than \$6 billion from the Investment Bank Defendants who underwrote WorldCom bonds, including a \$2.575 billion cash settlement to settle all claims against the Citigroup Defendants. On the eve of trial, the 13 remaining “Underwriter Defendants,” including J.P. Morgan Chase, Deutsche Bank and Bank of America, agreed to pay settlements totaling nearly \$3.5 billion to resolve all claims against them. Additionally, the day before trial was scheduled to begin, all of the former WorldCom Director Defendants had agreed to pay over \$60 million to settle the claims against them. An unprecedented first for outside directors, \$24.75 million of that amount came out of the pockets of the individuals – 20% of their collective net worth. *The Wall Street Journal*, in its coverage, profiled the settlement as literally having “shaken Wall Street, the audit profession and corporate boardrooms.” After four weeks of trial, Arthur Andersen, WorldCom’s former auditor, settled for \$65 million. Subsequent settlements were reached with the former executives of WorldCom, and then with Andersen, bringing the total obtained for the Class to over \$6.19 billion.

**CASE:** *IN RE CENDANT CORPORATION SECURITIES LITIGATION*

**COURT:** United States District Court for the District of New Jersey

**HIGHLIGHTS:** \$3.3 billion securities fraud class action recovery – the third largest in history; significant corporate governance reforms obtained.

**CASE SUMMARY:** The firm was Co-Lead Counsel in this class action against Cendant Corporation, its officers and directors and Ernst & Young (E&Y), its auditors, for their role in disseminating materially false and misleading financial statements concerning the company’s revenues, earnings and expenses for its 1997 fiscal year. As a result of company-wide accounting irregularities, Cendant restated its financial results for its 1995, 1996 and 1997 fiscal years and all fiscal quarters therein. Cendant agreed to settle the action for \$2.8 billion to adopt some of the most extensive corporate governance changes in history. E&Y settled for \$335 million. These settlements remain the largest sums ever recovered from a public company and a public accounting firm through securities class action litigation. BLB&G represented Lead Plaintiffs **CalPERS – the California Public Employees’ Retirement System**, the **New York State Common Retirement Fund** and the **New York City Pension Funds**, the three largest public pension funds in America, in this action.



**CASE:** *IN RE BANK OF AMERICA CORP. SECURITIES, DERIVATIVE, AND EMPLOYEE RETIREMENT INCOME SECURITY ACT (ERISA) LITIGATION*

**COURT:** **United States District Court for the Southern District of New York**

**HIGHLIGHTS:** \$2.425 billion in cash; significant corporate governance reforms to resolve all claims. This recovery is by far the largest shareholder recovery related to the subprime meltdown and credit crisis; the single largest securities class action settlement ever resolving a Section 14(a) claim – the federal securities provision designed to protect investors against misstatements in connection with a proxy solicitation; the largest ever funded by a single corporate defendant for violations of the federal securities laws; the single largest settlement of a securities class action in which there was neither a financial restatement involved nor a criminal conviction related to the alleged misconduct; and one of the 10 largest securities class action recoveries in history.

**DESCRIPTION:** The firm represented Co-Lead Plaintiffs the **State Teachers Retirement System of Ohio**, the **Ohio Public Employees Retirement System**, and the **Teacher Retirement System of Texas** in this securities class action filed on behalf of shareholders of Bank of America Corporation (“BAC”) arising from BAC’s 2009 acquisition of Merrill Lynch & Co., Inc. The action alleges that BAC, Merrill Lynch, and certain of the companies’ current and former officers and directors violated the federal securities laws by making a series of materially false statements and omissions in connection with the acquisition. These violations included the alleged failure to disclose information regarding billions of dollars of losses which Merrill had suffered before the BAC shareholder vote on the proposed acquisition, as well as an undisclosed agreement allowing Merrill to pay billions in bonuses before the acquisition closed despite these losses. Not privy to these material facts, BAC shareholders voted to approve the acquisition.

**CASE:** *IN RE NORTEL NETWORKS CORPORATION SECURITIES LITIGATION (“NORTEL II”)*

**COURT:** **United States District Court for the Southern District of New York**

**HIGHLIGHTS:** Over \$1.07 billion in cash and common stock recovered for the class.

**DESCRIPTION:** This securities fraud class action charged Nortel Networks Corporation and certain of its officers and directors with violations of the Securities Exchange Act of 1934, alleging that the Defendants knowingly or recklessly made false and misleading statements with respect to Nortel’s financial results during the relevant period. BLB&G clients the **Ontario Teachers’ Pension Plan Board** and the **Treasury of the State of New Jersey and its Division of Investment** were appointed as Co-Lead Plaintiffs for the Class in one of two related actions (Nortel II), and BLB&G was appointed Lead Counsel for the Class. In a historic settlement, Nortel agreed to pay \$2.4 billion in cash and Nortel common stock (all figures in US dollars) to resolve both matters. Nortel later announced that its insurers had agreed to pay \$228.5 million toward the settlement, bringing the total amount of the global settlement to approximately \$2.7 billion, and the total amount of the Nortel II settlement to over \$1.07 billion.

**CASE:** *IN RE MERCK & CO., INC. SECURITIES LITIGATION*

**COURT:** **United States District Court, District of New Jersey**

**HIGHLIGHTS:** \$1.06 billion recovery for the class.

**DESCRIPTION:** This case arises out of misrepresentations and omissions concerning life-threatening risks posed by the “blockbuster” Cox-2 painkiller Vioxx, which Merck withdrew from the market in 2004. In January 2016, BLB&G achieved a \$1.062 billion settlement on the eve of trial after more than 12 years of hard-fought litigation that included a successful decision at the United States Supreme Court. This settlement is the second largest recovery ever obtained in the Third Circuit, one of the top 11 securities recoveries of all time, and the largest securities recovery ever achieved against a pharmaceutical company. BLB&G represented Lead Plaintiff the **Public Employees’ Retirement System of Mississippi**.



**CASE:** *IN RE MCKESSON HBOC, INC. SECURITIES LITIGATION*

**COURT:** United States District Court for the Northern District of California

**HIGHLIGHTS:** \$1.05 billion recovery for the class.

**DESCRIPTION:** This securities fraud litigation was filed on behalf of purchasers of HBOC, McKesson and McKesson HBOC securities, alleging that Defendants misled the investing public concerning HBOC's and McKesson HBOC's financial results. On behalf of Lead Plaintiff the **New York State Common Retirement Fund**, BLB&G obtained a \$960 million settlement from the company; \$72.5 million in cash from Arthur Andersen; and, on the eve of trial, a \$10 million settlement from Bear Stearns & Co. Inc., with total recoveries reaching more than \$1 billion.

**CASE:** *IN RE LEHMAN BROTHERS EQUITY/DEBT SECURITIES LITIGATION*

**COURT:** United States District Court for the Southern District of New York

**HIGHLIGHTS:** \$735 million in total recoveries.

**DESCRIPTION:** Representing the **Government of Guam Retirement Fund**, BLB&G successfully prosecuted this securities class action arising from Lehman Brothers Holdings Inc.'s issuance of billions of dollars in offerings of debt and equity securities that were sold using offering materials that contained untrue statements and missing material information.

After four years of intense litigation, Lead Plaintiffs achieved a total of \$735 million in recoveries consisting of: a \$426 million settlement with underwriters of Lehman securities offerings; a \$90 million settlement with former Lehman directors and officers; a \$99 million settlement that resolves claims against Ernst & Young, Lehman's former auditor (considered one of the top 10 auditor settlements ever achieved); and a \$120 million settlement that resolves claims against UBS Financial Services, Inc. This recovery is truly remarkable not only because of the difficulty in recovering assets when the issuer defendant is bankrupt, but also because no financial results were restated, and that the auditors never disavowed the statements.

**CASE:** *HEALTHSOUTH CORPORATION BONDHOLDER LITIGATION*

**COURT:** United States District Court for the Northern District of Alabama

**HIGHLIGHTS:** \$804.5 million in total recoveries.

**DESCRIPTION:** In this litigation, BLB&G was the appointed Co-Lead Counsel for the bond holder class, representing Lead Plaintiff the **Retirement Systems of Alabama**. This action arose from allegations that Birmingham, Alabama based HealthSouth Corporation overstated its earnings at the direction of its founder and former CEO Richard Scrusby. Subsequent revelations disclosed that the overstatement actually exceeded over \$2.4 billion, virtually wiping out all of HealthSouth's reported profits for the prior five years. A total recovery of \$804.5 million was obtained in this litigation through a series of settlements, including an approximately \$445 million settlement for shareholders and bondholders, a \$100 million in cash settlement from UBS AG, UBS Warburg LLC, and individual UBS Defendants (collectively, "UBS"), and \$33.5 million in cash from the company's auditor. The total settlement for injured HealthSouth bond purchasers exceeded \$230 million, recouping over a third of bond purchaser damages.

**CASE:** *IN RE CITIGROUP, INC. BOND ACTION LITIGATION*

**COURT:** United States District Court for the Southern District of New York

**HIGHLIGHTS:** \$730 million cash recovery; second largest recovery in a litigation arising from the financial crisis.

**DESCRIPTION:** In the years prior to the collapse of the subprime mortgage market, Citigroup issued 48 offerings of preferred stock and bonds. This securities fraud class action was filed on behalf of purchasers of

Citigroup bonds and preferred stock alleging that these offerings contained material misrepresentations and omissions regarding Citigroup's exposure to billions of dollars in mortgage-related assets, the loss reserves for its portfolio of high-risk residential mortgage loans, and the credit quality of the risky assets it held in off-balance sheet entities known as "structured investment vehicles." After protracted litigation lasting four years, we obtained a \$730 million cash recovery – the second largest securities class action recovery in a litigation arising from the financial crisis, and the second largest recovery ever in a securities class action brought on behalf of purchasers of debt securities. As Lead Bond Counsel for the Class, BLB&G represented Lead Bond Plaintiffs Minneapolis Firefighters' Relief Association, Louisiana Municipal Police Employees' Retirement System, and Louisiana Sheriffs' Pension and Relief Fund.

**CASE:** *IN RE WASHINGTON PUBLIC POWER SUPPLY SYSTEM LITIGATION*

**COURT:** **United States District Court for the District of Arizona**

**HIGHLIGHTS:** Over \$750 million – the largest securities fraud settlement ever achieved at the time.

**DESCRIPTION:** BLB&G was appointed Chair of the Executive Committee responsible for litigating the action on behalf of the class in this action. The case was litigated for over seven years, and involved an estimated 200 million pages of documents produced in discovery; the depositions of 285 fact witnesses and 34 expert witnesses; more than 25,000 introduced exhibits; six published district court opinions; seven appeals or attempted appeals to the Ninth Circuit; and a three-month jury trial, which resulted in a settlement of over \$750 million – then the largest securities fraud settlement ever achieved.

**CASE:** *IN RE SCHERING-PLOUGH CORPORATION/ENHANCE SECURITIES LITIGATION; IN RE MERCK & CO., INC. VYTORIN/ZETIA SECURITIES LITIGATION*

**COURT:** **United States District Court for the District of New Jersey**

**HIGHLIGHTS:** \$688 million in combined settlements (Schering-Plough settled for \$473 million; Merck settled for \$215 million) in this coordinated securities fraud litigations filed on behalf of investors in Merck and Schering-Plough.

**DESCRIPTION:** After nearly five years of intense litigation, just days before trial, BLB&G resolved the two actions against Merck and Schering-Plough, which stemmed from claims that Merck and Schering artificially inflated their market value by concealing material information and making false and misleading statements regarding their blockbuster anti-cholesterol drugs Zetia and Vytorin. Specifically, we alleged that the companies knew that their "ENHANCE" clinical trial of Vytorin (a combination of Zetia and a generic) demonstrated that Vytorin was no more effective than the cheaper generic at reducing artery thickness. The companies nonetheless championed the "benefits" of their drugs, attracting billions of dollars of capital. When public pressure to release the results of the ENHANCE trial became too great, the companies reluctantly announced these negative results, which we alleged led to sharp declines in the value of the companies' securities, resulting in significant losses to investors. The combined \$688 million in settlements (Schering-Plough settled for \$473 million; Merck settled for \$215 million) is the second largest securities recovery ever in the Third Circuit, among the top 25 settlements of all time, and among the ten largest recoveries ever in a case where there was no financial restatement. BLB&G represented Lead Plaintiffs **Arkansas Teacher Retirement System**, the **Public Employees' Retirement System of Mississippi**, and the **Louisiana Municipal Police Employees' Retirement System**.

**CASE:** *IN RE LUCENT TECHNOLOGIES, INC. SECURITIES LITIGATION*

**COURT:** **United States District Court for the District of New Jersey**



**HIGHLIGHTS:** \$667 million in total recoveries; the appointment of BLB&G as Co-Lead Counsel is especially noteworthy as it marked the first time since the 1995 passage of the Private Securities Litigation Reform Act that a court reopened the lead plaintiff or lead counsel selection process to account for changed circumstances, new issues and possible conflicts between new and old allegations.

**DESCRIPTION:** BLB&G served as Co-Lead Counsel in this securities class action, representing Lead Plaintiffs the **Parnassus Fund, Teamsters Locals 175 & 505 D&P Pension Trust, Anchorage Police and Fire Retirement System** and the **Louisiana School Employees' Retirement System**. The complaint accused Lucent of making false and misleading statements to the investing public concerning its publicly reported financial results and failing to disclose the serious problems in its optical networking business. When the truth was disclosed, Lucent admitted that it had improperly recognized revenue of nearly \$679 million in fiscal 2000. The settlement obtained in this case is valued at approximately \$667 million, and is composed of cash, stock and warrants.

**CASE:** ***IN RE WACHOVIA PREFERRED SECURITIES AND BOND/NOTES LITIGATION***

**COURT:** **United States District Court for the Southern District of New York**

**HIGHLIGHTS:** \$627 million recovery – among the 20 largest securities class action recoveries in history; third largest recovery obtained in an action arising from the subprime mortgage crisis.

**DESCRIPTION:** This securities class action was filed on behalf of investors in certain Wachovia bonds and preferred securities against Wachovia Corp., certain former officers and directors, various underwriters, and its auditor, KPMG LLP. The case alleges that Wachovia provided offering materials that misrepresented and omitted material facts concerning the nature and quality of Wachovia's multi-billion dollar option-ARM (adjustable rate mortgage) "Pick-A-Pay" mortgage loan portfolio, and that Wachovia's loan loss reserves were materially inadequate. According to the Complaint, these undisclosed problems threatened the viability of the financial institution, requiring it to be "bailed out" during the financial crisis before it was acquired by Wells Fargo. The combined \$627 million recovery obtained in the action is among the 20 largest securities class action recoveries in history, the largest settlement ever in a class action case asserting only claims under the Securities Act of 1933, and one of a handful of securities class action recoveries obtained where there were no parallel civil or criminal actions brought by government authorities. The firm represented Co-Lead Plaintiffs **Orange County Employees Retirement System** and **Louisiana Sheriffs' Pension and Relief Fund** in this action.

**CASE:** ***OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM V. FREDDIE MAC***

**COURT:** **United States District Court for the Southern District of Ohio**

**HIGHLIGHTS:** \$410 million settlement.

**DESCRIPTION:** This securities fraud class action was filed on behalf of the **Ohio Public Employees Retirement System** and the **State Teachers Retirement System of Ohio** alleging that Federal Home Loan Mortgage Corporation ("Freddie Mac") and certain of its current and former officers issued false and misleading statements in connection with the company's previously reported financial results. Specifically, the Complaint alleged that the Defendants misrepresented the company's operations and financial results by having engaged in numerous improper transactions and accounting machinations that violated fundamental GAAP precepts in order to artificially smooth the company's earnings and to hide earnings volatility. In connection with these improprieties, Freddie Mac restated more than \$5 billion in earnings. A settlement of \$410 million was reached in the case just as deposition discovery had begun and document review was complete.

**CASE:** ***IN RE REFCO, INC. SECURITIES LITIGATION***

**COURT:** **United States District Court for the Southern District of New York**

- HIGHLIGHTS:** Over \$407 million in total recoveries.
- DESCRIPTION:** The lawsuit arises from the revelation that Refco, a once prominent brokerage, had for years secreted hundreds of millions of dollars of uncollectible receivables with a related entity controlled by Phillip Bennett, the company’s Chairman and Chief Executive Officer. This revelation caused the stunning collapse of the company a mere two months after its initial public offering of common stock. As a result, Refco filed one of the largest bankruptcies in U.S. history. Settlements have been obtained from multiple company and individual defendants, resulting in a total recovery for the class of over \$407 million. BLB&G represented Co-Lead Plaintiff **RH Capital Associates LLC**.

## CORPORATE GOVERNANCE AND SHAREHOLDERS’ RIGHTS

- CASE:** **UNITEDHEALTH GROUP, INC. SHAREHOLDER DERIVATIVE LITIGATION**
- COURT:** **United States District Court for the District of Minnesota**
- HIGHLIGHTS:** Litigation recovered over \$920 million in ill-gotten compensation directly from former officers for their roles in illegally backdating stock options, while the company agreed to far-reaching reforms aimed at curbing future executive compensation abuses.
- DESCRIPTION:** This shareholder derivative action filed against certain current and former executive officers and members of the Board of Directors of UnitedHealth Group, Inc. alleged that the Defendants obtained, approved and/or acquiesced in the issuance of stock options to senior executives that were unlawfully backdated to provide the recipients with windfall compensation at the direct expense of UnitedHealth and its shareholders. The firm recovered over \$920 million in ill-gotten compensation directly from the former officer Defendants – the largest derivative recovery in history. As feature coverage in *The New York Times* indicated, “investors everywhere should applaud [the UnitedHealth settlement].... [T]he recovery sets a standard of behavior for other companies and boards when performance pay is later shown to have been based on ephemeral earnings.” The Plaintiffs in this action were the **St. Paul Teachers’ Retirement Fund Association**, the **Public Employees’ Retirement System of Mississippi**, the **Jacksonville Police & Fire Pension Fund**, the **Louisiana Sheriffs’ Pension & Relief Fund**, the **Louisiana Municipal Police Employees’ Retirement System** and **Fire & Police Pension Association of Colorado**.
- CASE:** **CAREMARK MERGER LITIGATION**
- COURT:** **Delaware Court of Chancery – New Castle County**
- HIGHLIGHTS:** Landmark Court ruling orders Caremark’s board to disclose previously withheld information, enjoins shareholder vote on CVS merger offer, and grants statutory appraisal rights to Caremark shareholders. The litigation ultimately forced CVS to raise offer by \$7.50 per share, equal to more than \$3.3 billion in additional consideration to Caremark shareholders.
- DESCRIPTION:** Commenced on behalf of the **Louisiana Municipal Police Employees’ Retirement System** and other shareholders of Caremark RX, Inc. (“Caremark”), this shareholder class action accused the company’s directors of violating their fiduciary duties by approving and endorsing a proposed merger with CVS Corporation (“CVS”), all the while refusing to fairly consider an alternative transaction proposed by another bidder. In a landmark decision, the Court ordered the Defendants to disclose material information that had previously been withheld, enjoined the shareholder vote on the CVS transaction until the additional disclosures occurred, and granted statutory appraisal rights to Caremark’s shareholders—forcing CVS to increase the consideration offered to shareholders by \$7.50 per share in cash (over \$3 billion in total).

**CASE:** *IN RE PFIZER INC. SHAREHOLDER DERIVATIVE LITIGATION*

**COURT:** United States District Court for the Southern District of New York

**HIGHLIGHTS:** Landmark settlement in which Defendants agreed to create a new Regulatory and Compliance Committee of the Pfizer Board that will be supported by a dedicated \$75 million fund.

**DESCRIPTION:** In the wake of Pfizer’s agreement to pay \$2.3 billion as part of a settlement with the U.S. Department of Justice to resolve civil and criminal charges relating to the illegal marketing of at least 13 of the company’s most important drugs (the largest such fine ever imposed), this shareholder derivative action was filed against Pfizer’s senior management and Board alleging they breached their fiduciary duties to Pfizer by, among other things, allowing unlawful promotion of drugs to continue after receiving numerous “red flags” that Pfizer’s improper drug marketing was systemic and widespread. The suit was brought by Court-appointed Lead Plaintiffs **Louisiana Sheriffs’ Pension and Relief Fund** and **Skandia Life Insurance Company, Ltd.** In an unprecedented settlement reached by the parties, the Defendants agreed to create a new Regulatory and Compliance Committee of the Pfizer Board of Directors (the “Regulatory Committee”) to oversee and monitor Pfizer’s compliance and drug marketing practices and to review the compensation policies for Pfizer’s drug sales related employees.

**CASE:** *IN RE EL PASO CORP. SHAREHOLDER LITIGATION*

**COURT:** Delaware Court of Chancery – New Castle County

**HIGHLIGHTS:** Landmark Delaware ruling chastises Goldman Sachs for M&A conflicts of interest.

**DESCRIPTION:** This case aimed a spotlight on ways that financial insiders – in this instance, Wall Street titan Goldman Sachs – game the system. The Delaware Chancery Court harshly rebuked Goldman for ignoring blatant conflicts of interest while advising their corporate clients on Kinder Morgan’s high-profile acquisition of El Paso Corporation. As a result of the lawsuit, Goldman was forced to relinquish a \$20 million advisory fee, and BLB&G obtained a \$110 million cash settlement for El Paso shareholders – one of the highest merger litigation damage recoveries in Delaware history.

**CASE:** *IN RE DELPHI FINANCIAL GROUP SHAREHOLDER LITIGATION*

**COURT:** Delaware Court of Chancery – New Castle County

**HIGHLIGHTS:** Dominant shareholder is blocked from collecting a payoff at the expense of minority investors.

**DESCRIPTION:** As the Delphi Financial Group prepared to be acquired by Tokio Marine Holdings Inc., the conduct of Delphi’s founder and controlling shareholder drew the scrutiny of BLB&G and its institutional investor clients for improperly using the transaction to expropriate at least \$55 million at the expense of the public shareholders. BLB&G aggressively litigated this action and obtained a settlement of \$49 million for Delphi’s public shareholders. The settlement fund is equal to about 90% of recoverable Class damages – a virtually unprecedented recovery.

**CASE:** *QUALCOMM BOOKS & RECORDS LITIGATION*

**COURT:** Delaware Court of Chancery – New Castle County

**HIGHLIGHTS:** Novel use of “books and records” litigation enhances disclosure of political spending and transparency.

**DESCRIPTION:** The U.S. Supreme Court’s controversial 2010 opinion in *Citizens United v. FEC* made it easier for corporate directors and executives to secretly use company funds – shareholder assets – to support personally favored political candidates or causes. BLB&G prosecuted the first-ever “books and records” litigation to obtain disclosure of corporate political spending at our client’s portfolio

company – technology giant Qualcomm Inc. – in response to Qualcomm’s refusal to share the information. As a result of the lawsuit, Qualcomm adopted a policy that provides its shareholders with comprehensive disclosures regarding the company’s political activities and places Qualcomm as a standard-bearer for other companies.

**CASE:** *IN RE NEWS CORP. SHAREHOLDER DERIVATIVE LITIGATION*

**COURT:** Delaware Court of Chancery – Kent County

**HIGHLIGHTS:** An unprecedented settlement in which News Corp. recoups \$139 million and enacts significant corporate governance reforms that combat self-dealing in the boardroom.

**DESCRIPTION:** Following News Corp.’s 2011 acquisition of a company owned by News Corp. Chairman and CEO Rupert Murdoch’s daughter, and the phone-hacking scandal within its British newspaper division, we filed a derivative litigation on behalf of the company because of institutional shareholder concern with the conduct of News Corp.’s management. We ultimately obtained an unprecedented settlement in which News Corp. recouped \$139 million for the company coffers, and agreed to enact corporate governance enhancements to strengthen its compliance structure, the independence and functioning of its board, and the compensation and clawback policies for management.

**CASE:** *IN RE ACS SHAREHOLDER LITIGATION (XEROX)*

**COURT:** Delaware Court of Chancery – New Castle County

**HIGHLIGHTS:** BLB&G challenged an attempt by ACS CEO to extract a premium on his stock not shared with the company’s public shareholders in a sale of ACS to Xerox. On the eve of trial, BLB&G obtained a \$69 million recovery, with a substantial portion of the settlement personally funded by the CEO.

**DESCRIPTION:** Filed on behalf of the **New Orleans Employees’ Retirement System** and similarly situated shareholders of Affiliated Computer Service, Inc., this action alleged that members of the Board of Directors of ACS breached their fiduciary duties by approving a merger with Xerox Corporation which would allow Darwin Deason, ACS’s founder and Chairman and largest stockholder, to extract hundreds of millions of dollars of value that rightfully belongs to ACS’s public shareholders for himself. Per the agreement, Deason’s consideration amounted to over a 50% premium when compared to the consideration paid to ACS’s public stockholders. The ACS Board further breached its fiduciary duties by agreeing to certain deal protections in the merger agreement that essentially locked up the transaction between ACS and Xerox. After seeking a preliminary injunction to enjoin the deal and engaging in intense discovery and litigation in preparation for a looming trial date, Plaintiffs reached a global settlement with Defendants for \$69 million. In the settlement, Deason agreed to pay \$12.8 million, while ACS agreed to pay the remaining \$56.1 million.

**CASE:** *IN RE DOLLAR GENERAL CORPORATION SHAREHOLDER LITIGATION*

**COURT:** Sixth Circuit Court for Davidson County, Tennessee; Twentieth Judicial District, Nashville

**HIGHLIGHTS:** Holding Board accountable for accepting below-value “going private” offer.

**DESCRIPTION:** A Nashville, Tennessee corporation that operates retail stores selling discounted household goods, in early March 2007, Dollar General announced that its Board of Directors had approved the acquisition of the company by the private equity firm Kohlberg Kravis Roberts & Co. (“KKR”). BLB&G, as Co-Lead Counsel for the **City of Miami General Employees’ & Sanitation Employees’ Retirement Trust**, filed a class action complaint alleging that the “going private” offer was approved as a result of breaches of fiduciary duty by the board and that the price offered by KKR did not reflect the fair value of Dollar General’s publicly-held shares. On the eve of the summary judgment hearing, KKR agreed to pay a \$40 million settlement in favor of the shareholders, with a potential for \$17 million more for the Class.

**CASE:** *LANDRY’S RESTAURANTS, INC. SHAREHOLDER LITIGATION*

**COURT:** Delaware Court of Chancery – New Castle County

**HIGHLIGHTS:** Protecting shareholders from predatory CEO’s multiple attempts to take control of Landry’s Restaurants through improper means. Our litigation forced the CEO to increase his buyout offer by four times the price offered and obtained an additional \$14.5 million cash payment for the class.

**DESCRIPTION:** In this derivative and shareholder class action, shareholders alleged that Tilman J. Fertitta – chairman, CEO and largest shareholder of Landry’s Restaurants, Inc. – and its Board of Directors stripped public shareholders of their controlling interest in the company for no premium and severely devalued remaining public shares in breach of their fiduciary duties. BLB&G’s prosecution of the action on behalf of Plaintiff **Louisiana Municipal Police Employees’ Retirement System** resulted in recoveries that included the creation of a settlement fund composed of \$14.5 million in cash, as well as significant corporate governance reforms and an increase in consideration to shareholders of the purchase price valued at \$65 million.

## EMPLOYMENT DISCRIMINATION AND CIVIL RIGHTS

**CASE:** *ROBERTS V. TEXACO, INC.*

**COURT:** United States District Court for the Southern District of New York

**HIGHLIGHTS:** BLB&G recovered \$170 million on behalf of Texaco’s African-American employees and engineered the creation of an independent “Equality and Tolerance Task Force” at the company.

**DESCRIPTION:** Six highly qualified African-American employees filed a class action complaint against Texaco Inc. alleging that the company failed to promote African-American employees to upper level jobs and failed to compensate them fairly in relation to Caucasian employees in similar positions. BLB&G’s prosecution of the action revealed that African-Americans were significantly under-represented in high level management jobs and that Caucasian employees were promoted more frequently and at far higher rates for comparable positions within the company. The case settled for over \$170 million, and Texaco agreed to a Task Force to monitor its diversity programs for five years – a settlement described as the most significant race discrimination settlement in history.

**CASE:** *ECOA - GMAC/NMAC/FORD/TOYOTA/CHRYSLER - CONSUMER FINANCE DISCRIMINATION LITIGATION*

**COURT:** Multiple jurisdictions

**HIGHLIGHTS:** Landmark litigation in which financing arms of major auto manufacturers are compelled to cease discriminatory “kick-back” arrangements with dealers, leading to historic changes to auto financing practices nationwide.

**DESCRIPTION:** The cases involve allegations that the lending practices of General Motors Acceptance Corporation, Nissan Motor Acceptance Corporation, Ford Motor Credit, Toyota Motor Credit and DaimlerChrysler Financial cause African-American and Hispanic car buyers to pay millions of dollars more for car loans than similarly situated white buyers. At issue is a discriminatory kickback system under which minorities typically pay about 50% more in dealer mark-up which is shared by auto dealers with the Defendants.

**NMAC:** The United States District Court for the Middle District of Tennessee granted final approval of the settlement of the class action against Nissan Motor Acceptance Corporation (“NMAC”) in which NMAC agreed to offer pre-approved loans to hundreds of thousands of current and potential African-American and Hispanic NMAC customers, and limit how much it raises the interest charged to car buyers above the company’s minimum acceptable rate.

**GMAC:** The United States District Court for the Middle District of Tennessee granted final approval of a settlement of the litigation against General Motors Acceptance Corporation (“GMAC”) in which GMAC agreed to take the historic step of imposing a 2.5% markup cap on loans with terms up to 60 months, and a cap of 2% on extended term loans. GMAC also agreed to institute a substantial credit pre-approval program designed to provide special financing rates to minority car buyers with special rate financing.

**DAIMLERCHRYSLER:** The United States District Court for the District of New Jersey granted final approval of the settlement in which DaimlerChrysler agreed to implement substantial changes to the company’s practices, including limiting the maximum amount of mark-up dealers may charge customers to between 1.25% and 2.5% depending upon the length of the customer’s loan. In addition, the company agreed to send out pre-approved credit offers of no-markup loans to African-American and Hispanic consumers, and contribute \$1.8 million to provide consumer education and assistance programs on credit financing.

**FORD MOTOR CREDIT:** The United States District Court for the Southern District of New York granted final approval of a settlement in which Ford Credit agreed to make contract disclosures informing consumers that the customer’s Annual Percentage Rate (“APR”) may be negotiated and that sellers may assign their contracts and retain rights to receive a portion of the finance charge.

## CLIENTS AND FEES

We are firm believers in the contingency fee as a socially useful, productive and satisfying basis of compensation for legal services, particularly in litigation. Wherever appropriate, even with our corporate clients, we will encourage retention where our fee is contingent on the outcome of the litigation. This way, it is not the number of hours worked that will determine our fee, but rather the result achieved for our client.

Our clients include many large and well known financial and lending institutions and pension funds, as well as privately-held companies that are attracted to our firm because of our reputation, expertise and fee structure. Most of the firm’s clients are referred by other clients, law firms and lawyers, bankers, investors and accountants. A considerable number of clients have been referred to the firm by former adversaries. We have always maintained a high level of independence and discretion in the cases we decide to prosecute. As a result, the level of personal satisfaction and commitment to our work is high.

## IN THE PUBLIC INTEREST

Bernstein Litowitz Berger & Grossmann LLP is guided by two principles: excellence in legal work and a belief that the law should serve a socially useful and dynamic purpose. Attorneys at the firm are active in academic, community and *pro bono* activities, as well as participating as speakers and contributors to professional organizations. In addition, the firm endows a public interest law fellowship and sponsors an academic scholarship at Columbia Law School.

**BERNSTEIN LITOWITZ BERGER & GROSSMANN PUBLIC INTEREST LAW FELLOWS COLUMBIA LAW SCHOOL** – BLB&G is committed to fighting discrimination and effecting positive social change. In support of this commitment, the firm donated funds to Columbia Law School to create the Bernstein Litowitz Berger & Grossmann Public Interest Law Fellowship. This newly endowed fund at Columbia Law School will provide Fellows with 100% of the funding needed to make payments on their law school tuition loans so long as such graduates remain in the public interest law field. The BLB&G Fellows are able to begin their careers free of any school debt if they make a long-term commitment to public interest law.

### FIRM SPONSORSHIP OF HER JUSTICE

**NEW YORK, NY** – BLB&G is a sponsor of Her Justice, a non-profit organization in New York City dedicated to providing *pro bono* legal representation to indigent women, principally battered women, in connection with the myriad legal problems they face. The organization trains and supports the efforts of New York lawyers who provide *pro bono* counsel to these women. Several members and associates of the firm volunteer their time to help women who need divorces from abusive spouses, or representation on issues such as child support, custody and visitation. To read more about Her Justice, visit the organization’s website at [www.herjustice.org](http://www.herjustice.org).

### THE PAUL M. BERNSTEIN MEMORIAL SCHOLARSHIP

**COLUMBIA LAW SCHOOL** – Paul M. Bernstein was the founding senior partner of the firm. Mr. Bernstein led a distinguished career as a lawyer and teacher and was deeply committed to the professional and personal development of young lawyers. The Paul M. Bernstein Memorial Scholarship Fund is a gift of the firm and the family and friends of Paul M. Bernstein, and is awarded annually to one or more second-year students selected for their academic excellence in their first year, professional responsibility, financial need and contributions to the community.

### FIRM SPONSORSHIP OF CITY YEAR NEW YORK

**NEW YORK, NY** – BLB&G is also an active supporter of City Year New York, a division of AmeriCorps. The program was founded in 1988 as a means of encouraging young people to devote time to public service and unites a diverse group of volunteers for a demanding year of full-time community service, leadership development and civic engagement. Through their service, corps members experience a rite of passage that can inspire a lifetime of citizenship and build a stronger democracy.

### MAX W. BERGER PRE-LAW PROGRAM

**BARUCH COLLEGE** – In order to encourage outstanding minority undergraduates to pursue a meaningful career in the legal profession, the Max W. Berger Pre-Law Program was established at Baruch College. Providing workshops, seminars, counseling and mentoring to Baruch students, the program facilitates and guides them through the law school research and application process, as well as placing them in appropriate internships and other pre-law working environments.

### NEW YORK SAYS THANK YOU FOUNDATION

**NEW YORK, NY** – Founded in response to the outpouring of love shown to New York City by volunteers from all over the country in the wake of the 9/11 attacks, The New York Says Thank You Foundation sends volunteers from New York City to help rebuild communities around the country affected by disasters. BLB&G is a corporate sponsor of NYSTY and its goals are a heartfelt reflection of the firm’s focus on community and activism.

## OUR ATTORNEYS

### MEMBERS

**MAX W. BERGER**, the firm's senior founding partner, supervises BLB&G's litigation practice and prosecutes class and individual actions on behalf of the firm's clients.

He has litigated many of the firm's most high-profile and significant cases, and has negotiated seven of the largest securities fraud settlements in history, each in excess of a billion dollars: *Cendant* (\$3.3 billion); *Citigroup–WorldCom* (\$2.575 billion); *Bank of America/Merrill Lynch* (\$2.4 billion); *JPMorgan Chase–WorldCom* (\$2 billion); *Nortel* (\$1.07 billion); *Merck* (\$1.06 billion); and *McKesson* (\$1.05 billion).

Most recently, before the #metoo movement came alive, on behalf of an institutional investor client, he handled the prosecution of the unprecedented shareholder derivative litigation against Fox News parent 21st Century Fox, Inc. arising from the systemic sexual and workplace harassment at the embattled network. After nearly 18 months of litigation, discovery and negotiation related to the shocking misconduct and the Board's extensive alleged governance failures, the parties unveiled a landmark settlement with two key components: 1) the first ever Board-level watchdog of its kind – the “Fox News Workplace Professionalism and Inclusion Council” of experts (WPIC) – majority independent of the Murdochs, the Company and Board; and 2) one of the largest financial recoveries – \$90 million – ever obtained in a pure corporate board oversight dispute. The WPIC is expected to serve as a model for public companies in all industries.

Mr. Berger's work has garnered him extensive media attention, and he has been the subject of feature articles in a variety of major media publications. Unique among his peers, *The New York Times* highlighted his remarkable track record in an October 2012 profile entitled “Investors' Billion-Dollar Fraud Fighter,” which also discussed his role in the *Bank of America/Merrill Lynch Merger* litigation. In 2011, Mr. Berger was twice profiled by *The American Lawyer* for his role in negotiating a \$627 million recovery on behalf of investors in the *In re Wachovia Corp. Securities Litigation*, and a \$516 million recovery in *In re Lehman Brothers Equity/Debt Securities Litigation*. Previously, Mr. Berger's role in the *WorldCom* case generated extensive media coverage including feature articles in *BusinessWeek* and *The American Lawyer*. For his outstanding efforts on behalf of WorldCom investors, *The National Law Journal* profiled Mr. Berger (one of only eleven attorneys selected nationwide) in its annual 2005 “Winning Attorneys” section. He was subsequently featured in a 2006 *New York Times* article, “A Class-Action Shuffle,” which assessed the evolving landscape of the securities litigation arena.

#### One of the “100 Most Influential Lawyers in America”

Widely recognized for his professional excellence and achievements, Mr. Berger was named one of the “100 Most Influential Lawyers in America” by *The National Law Journal* for being “front and center” in holding Wall Street banks accountable and obtaining over \$5 billion in cases arising from the subprime meltdown, and for his work as a “master negotiator” in obtaining numerous multi-billion dollar recoveries for investors.

Described as a “standard-bearer” for the profession in a career spanning over 40 years, he is the 2014 recipient of *Chambers USA*'s award for Outstanding Contribution to the Legal Profession. In presenting this prestigious honor, *Chambers* recognized Mr. Berger's “numerous headline-grabbing successes,” as well as his unique stature among colleagues – “warmly lauded by his peers, who are nevertheless loath to find him on the other side of the table.”

*Law360* published a special feature discussing his life and career as a “Titan of the Plaintiffs Bar,” and also named him one of only six litigators selected nationally as a “Legal MVP” for his work in securities litigation.

For the past ten years in a row, Mr. Berger has received the top attorney ranking in plaintiff securities litigation by *Chambers* and is consistently recognized as one of New York’s “local litigation stars” by *Benchmark Litigation* (published by *Institutional Investor* and *Euromoney*).

Since their various inception, he has also been named a “leading lawyer” by the *Legal 500 US* Guide, one of “10 Legal Superstars” by *Securities Law360*, and one of the “500 Leading Lawyers in America” and “100 Securities Litigators You Need to Know” by *Lawdragon* magazine. Further, *The Best Lawyers in America* guide has named Mr. Berger a leading lawyer in his field.

Considered the “Dean” of the U.S. plaintiff securities bar, Mr. Berger has lectured extensively for many professional organizations, and is the author and co-author of numerous articles on developments in the securities laws and their implications for public policy. He was chosen, along with several of his BLB&G partners, to author the first chapter – “Plaintiffs’ Perspective” – of Lexis/Nexis’s seminal industry guide *Litigating Securities Class Actions*. An esteemed voice on all sides of the legal and financial markets, in 2008 the SEC and Treasury called on Mr. Berger to provide guidance on regulatory changes being considered as the accounting profession was experiencing tectonic shifts shortly before the financial crisis.

Mr. Berger also serves the academic community in numerous capacities. A long-time member of the Board of Trustees of Baruch College, he is now the President of the Baruch College Fund. A member of the Dean’s Council to Columbia Law School, he has taught Profession of Law, an ethics course at Columbia Law School, and serves on the Advisory Board of Columbia Law School’s Center on Corporate Governance. In May 2006, he was presented with the Distinguished Alumnus Award for his contributions to Baruch College, and in February 2011, Mr. Berger received Columbia Law School’s most prestigious and highest honor, “The Medal for Excellence.” This award is presented annually to Columbia Law School alumni who exemplify the qualities of character, intellect, and social and professional responsibility that the Law School seeks to instill in its students. As a recipient of this award, Mr. Berger was profiled in the Fall 2011 issue of *Columbia Law School Magazine*.

Mr. Berger is currently a member of the New York State, New York City and American Bar Associations, and is a member of the Federal Bar Council. He is also a member of the American Law Institute and an Advisor to its Restatement Third: Economic Torts project. In addition, Mr. Berger is a member of the Board of Trustees of The Supreme Court Historical Society.

Mr. Berger lectures extensively for many professional organizations. In 1997, Mr. Berger was honored for his outstanding contribution to the public interest by Trial Lawyers for Public Justice, where he was a “Trial Lawyer of the Year” Finalist for his work in *Roberts, et al. v. Texaco*, the celebrated race discrimination case, on behalf of Texaco’s African-American employees.

Among numerous charitable and volunteer works, Mr. Berger is an active supporter of City Year New York, a division of AmeriCorps, dedicated to encouraging young people to devote time to public service. In July 2005, he was named City Year New York’s “Idealist of the Year,” for his long-time service and work in the community. He and his wife, Dale, have also established The Dale and Max Berger Public Interest Law Fellowship at Columbia Law School and the Max Berger Pre-Law Program at Baruch College.

EDUCATION: Baruch College-City University of New York, B.B.A., Accounting, 1968; President of the student body and recipient of numerous awards. Columbia Law School, J.D., 1971, Editor of the *Columbia Survey of Human Rights Law*.

BAR ADMISSIONS: New York; U.S. District Courts for the Eastern and Southern Districts of New York; U.S. Court of Appeals for the Second Circuit; U.S. Supreme Court.

**GERALD H. SILK**'s practice focuses on representing institutional investors on matters involving federal and state securities laws, accountants' liability, and the fiduciary duties of corporate officials, as well as general commercial and corporate litigation. He also advises creditors on their rights with respect to pursuing affirmative claims against officers and directors, as well as professionals both inside and outside the bankruptcy context.

Mr. Silk is a member of the firm's Management Committee. He also oversees the firm's New Matter department in which he, along with a group of attorneys, financial analysts and investigators, counsels institutional clients on potential legal claims. In December 2014, Mr. Silk was recognized by *The National Law Journal* in its inaugural list of "Litigation Trailblazers & Pioneers" — one of 50 lawyers in the country who have changed the practice of litigation through the use of innovative legal strategies — in no small part for the critical role he has played in helping the firm's investor clients recover billions of dollars in litigation arising from the financial crisis, among other matters.

In addition, *Lawdragon* magazine, which has named Mr. Silk one of the "100 Securities Litigators You Need to Know," one of the "500 Leading Lawyers in America" and one of America's top 500 "rising stars" in the legal profession, also recently profiled him as part of its "Lawyer Limelight" special series, discussing subprime litigation, his passion for plaintiffs' work and the trends he expects to see in the market. Recognized as one of an elite group of notable practitioners by *Chambers USA*, he is also named as a "Litigation Star" by *Benchmark*, is recommended by the *Legal 500 USA* guide in the field of plaintiffs' securities litigation, and has been selected by *New York Super Lawyers* every year since 2006.

In the wake of the financial crisis, he advised the firm's institutional investor clients on their rights with respect to claims involving transactions in residential mortgage-backed securities (RMBS) and collateralized debt obligations (CDOs). His work representing Cambridge Place Investment Management Inc. on claims under Massachusetts state law against numerous investment banks arising from the purchase of billions of dollars of RMBS was featured in a 2010 *New York Times* article by Gretchen Morgenson titled, "Mortgage Investors Turn to State Courts for Relief."

Mr. Silk also represented the New York State Teachers' Retirement System in a securities litigation against the General Motors Company arising from a series of misrepresentations concerning the quality, safety, and reliability of the Company's cars which resulted in a \$300 million settlement. He was also a member of the litigation team responsible for the successful prosecution of *In re Cendant Corporation Securities Litigation* in the District of New Jersey, which was resolved for \$3.2 billion. In addition, he is actively involved in the firm's prosecution of highly successful M&A litigation, representing shareholders in widely publicized lawsuits, including the litigation arising from the proposed acquisition of Caremark Rx, Inc. by CVS Corporation — which led to an increase of approximately \$3.5 billion in the consideration offered to shareholders.

A graduate of the Wharton School of Business, University of Pennsylvania and Brooklyn Law School, in 1995-96, Mr. Silk served as a law clerk to the Hon. Steven M. Gold, U.S.M.J., in the United States District Court for the Eastern District of New York.

Mr. Silk lectures to institutional investors at conferences throughout the country, and has written or substantially contributed to several articles on developments in securities and corporate law, including "Improving Multi-Jurisdictional, Merger-Related Litigation," American Bar Association (February 2011); "The Compensation Game," *Lawdragon*, Fall 2006; "Institutional Investors as Lead Plaintiffs: Is There A New And Changing Landscape?," *75 St. John's Law Review* 31 (Winter 2001); "The Duty To Supervise, Poser, Broker-Dealer Law and Regulation," 3rd Ed. 2000, Chapter 15; "Derivative Litigation In New York after Marx v. Akers," *New York Business Law Journal*, Vol. 1, No. 1 (Fall 1997).

He has also been a commentator for the business media on television and in print. Among other outlets, he has appeared on NBC's *Today*, and CNBC's *Power Lunch*, *Morning Call*, and *Squawkbox* programs, as well as being featured in *The New York Times*, *Financial Times*, *Bloomberg*, *The National Law Journal*, and the *New York Law Journal*.

EDUCATION: Wharton School of the University of Pennsylvania, B.S., Economics, 1991. Brooklyn Law School, J.D., *cum laude*, 1995.

BAR ADMISSIONS: New York; U.S. District Courts for the Southern and Eastern Districts of New York.

**SALVATORE J. GRAZIANO** is widely recognized as one of the top securities litigators in the country. He has served as lead trial counsel in a wide variety of major securities fraud class actions, recovering billions of dollars on behalf of institutional investors and hedge fund clients.

Over the course of his distinguished career, Mr. Graziano has successfully litigated many high-profile cases, including: *Merck & Co., Inc. (Vioxx) Sec. Litig.* (D.N.J.); *In re Schering-Plough Corp./ENHANCE Sec. Litig.* (D.N.J.); *New York State Teachers' Retirement System v. General Motors Co.* (E.D. Mich.); *In re MF Global Holdings Limited Sec. Litig.* (S.D.N.Y.); *In re Raytheon Sec. Litig.* (D. Mass.); *In re Refco Sec. Litig.* (S.D.N.Y.); *In re MicroStrategy, Inc. Sec. Litig.* (E.D. Va.); *In re Bristol Myers Squibb Co. Sec. Litig.* (S.D.N.Y.); and *In re New Century Sec. Litig.* (C.D. Cal.).

Industry observers, peers and adversaries routinely honor Mr. Graziano for his accomplishments. He is one of the "Top 100 Trial Lawyers" in the nation according to *Benchmark Litigation*, which credits him for performing "top quality work." *Chambers USA* describes Mr. Graziano as "wonderfully talented...a smart, aggressive lawyer who works hard for his clients," while *Legal 500* praises him as a "highly effective litigator." Heralded as one of a handful of Class Action MVPs in the nation by *Law360*, he is also one of *Lawdragon's* 500 Leading Lawyers in America, named as a leading mass tort and plaintiff class action litigator by *Best Lawyers*<sup>®</sup>, and as a *New York Super Lawyer*.

A highly esteemed voice on investor rights, regulatory and market issues, in 2008 he was called upon by the Securities and Exchange Commission's Advisory Committee on Improvements to Financial Reporting to give testimony as to the state of the industry and potential impacts of proposed regulatory changes being considered. He is the author and co-author of numerous articles on developments in the securities laws, and was chosen, along with several of his BLB&G partners, to author the first chapter – "Plaintiffs' Perspective" – of Lexis/Nexis's seminal industry guide *Litigating Securities Class Actions*.

A managing partner of the firm, Mr. Graziano has previously served as the President of the National Association of Shareholder & Consumer Attorneys, and has served as a member of the Financial Reporting Committee and the Securities Regulation Committee of the Association of the Bar of the City of New York. He regularly lectures on securities fraud litigation and shareholder rights.

Prior to entering private practice, Mr. Graziano served as an Assistant District Attorney in the Manhattan District Attorney's Office.

EDUCATION: New York University College of Arts and Science, B.A., psychology, *cum laude*, 1988. New York University School of Law, J.D., *cum laude*, 1991.

BAR ADMISSIONS: New York; U.S. District Courts for the Southern and Eastern Districts of New York; U.S. Courts of Appeals for the First, Second, Third, Fourth, Ninth and Eleventh Circuits.

**DAVID R. STICKNEY** practices in the firm's California office, where he focuses on complex litigation in state and federal courts nationwide at both the trial court and appellate levels. He has represented institutions and individuals in high-profile and historic cases, litigating virtually every type of securities matter, including claims under the Securities and Exchange Acts of 1933 and 1934, fraud and non-disclosure cases under state blue-sky laws and myriad additional actions addressing securities-related misconduct.

Mr. Stickney has prosecuted and, together with his partners, successfully resolved a number of the firm's significant cases, obtaining billions of dollars in recoveries for investors. Among such cases are *In re McKesson Sec. Litig.*, recovering \$1.023 billion, the largest settlement in history for any securities class action within the Ninth Circuit; *In re Lehman Brothers Debt/Equity Sec. Litig.*, which settled for \$615 million; *In re Bear Stearns Mortgage Pass-Through Certificate Litigation*, recovering \$500 million; *Plaintiff vs. Wall Street Banks*, recovering \$382 million; *Public Employees Ret. Sys. of Miss. vs. Merrill Lynch & Co.*, recovering \$325 million; *Wyatt v. El Paso Corp.*, which settled for \$285 million; *Public Employees Ret. Sys. of Miss. vs. JP Morgan*, which settled for \$280 million; *In re Genworth Fin. Inc., Sec. Litig.*, settlement pending for \$219 million; *BFA Liquidation Trust v. Arthur Andersen LLP*, which settled during trial for \$217 million; *In re Wells Fargo Mortgage Pass-Through Certificate Litig.*, which settled for \$125 million; *Public Employees Ret. Sys. of Miss. vs. Morgan Stanley*, which settled for \$95 million; *In re Lumber Liquidators Sec. Litig.*; *In re CTI Biopharmaceuticals Sec. Litig.*; *In re Rayonier Sec. Litig.*; *In re SunPower Corp.*; *Atlas v. Accredited Home Lenders Holding Company*; *In re Connetics Inc.*; *In re Stone Energy Corp.*; *In re WSB Financial Group Sec. Litig.*; *In re Dura Pharmaceuticals Inc. Sec. Litig.*; *In re EMAC Sec. Litig.*, and additional cases.

Mr. Stickney has prosecuted claims arising from a wide variety of industries, including finance and banking, accounting services, retail, automotive, software and technology, telecommunications, education, healthcare, pharmaceutical, energy oil and gas, transportation and shipping, real estate, forestry, insurance and others. He is currently responsible for a number of the firm's prominent cases, including litigation involving *Qualcomm*, *RH Inc.*, *Intel*, *Cobalt*, *Apollo Education Group* and others.

He has been widely recognized for his professional achievements as one of the top litigators in the country by the legal media and industry observers. In March 2016, *The Recorder* selected Mr. Stickney as a "Litigation Groundbreaker" for his work recovering billions of dollars from sellers of toxic mortgage securities. The *Daily Journal* named Mr. Stickney one of the top 30 plaintiff lawyers in California for 2016. In November 2014, *Law360* profiled him as one of the "Titans of the Plaintiffs Bar," as well twice naming him a "Class Action MVP," one of only a handful of litigators selected nationally. Since 2014, *Lawdragon* magazine has selected him to its exclusive list of the "500 Leading Lawyers in America," and since 2008 has been named a "Rising Star" and a "Litigation Star" by *Benchmark (The Definitive Guide to America's Leading Litigation Firms & Attorneys)*. Thomson recognizes Mr. Stickney as a *San Diego Super Lawyer* and featured in the Corporate Counsel edition of *Super Lawyers*.

Mr. Stickney lectures on securities litigation and shareholder matters for seminars and programs sponsored by professional organizations. He has also authored and co-authored several articles concerning securities litigation and class actions.

During 1996-1997, Mr. Stickney served as law clerk to the Honorable Bailey Brown of the United States Court of Appeals for the Sixth Circuit.

EDUCATION: University of California, Davis, B.A., 1993. University of Cincinnati College of Law, J.D., 1996; Jacob B. Cox Scholar; Lead Articles Editor of the *University of Cincinnati Law Review*.

BAR ADMISSIONS: California; U.S. District Courts for the Northern, Southern and Central Districts of California; U.S. Courts of Appeals for the Second, Fifth, Sixth, Eighth and Ninth Circuits; U.S. District Court for the District of Colorado.

**JOHN C. BROWNE**'s practice focuses on the prosecution of securities fraud class actions. He represents the firm's institutional investor clients in jurisdictions throughout the country and has been a member of the trial teams of some of the most high-profile securities fraud class actions in history.

Mr. Browne was Lead Counsel in the *In re Citigroup, Inc. Bond Action Litigation*, which resulted in a \$730 million cash recovery – the second largest recovery ever achieved for a class of purchasers of debt securities. It is also the second largest civil settlement arising out of the subprime meltdown and financial crisis. Mr. Browne was also a member of the team representing the New York State Common Retirement Fund in *In re WorldCom, Inc. Securities Litigation*, which culminated in a five-week trial against Arthur Andersen LLP and a recovery for investors of over \$6.19 billion – one of the largest securities fraud recoveries in history.

Other notable litigations in which Mr. Browne served as Lead Counsel on behalf of shareholders include *In re Refco Securities Litigation*, which resulted in a \$407 million settlement, *In re the Reserve Fund Securities and Derivative Litigation*, which settled for more than \$54 million, *In re King Pharmaceuticals Litigation*, which settled for \$38.25 million, *In re RAIT Financial Trust Securities Litigation*, which settled for \$32 million, and *In re SFBC Securities Litigation*, which settled for \$28.5 million.

Most recently, Mr. Browne served as lead counsel in the *In re BNY Mellon Foreign Exchange Securities Litigation*, which settled for \$180 million, *In re State Street Corporation Securities Litigation*, which settled for \$60 million, and the *Anadarko Petroleum Corporation Securities Litigation*, which settled for \$12.5 million. Mr. Browne also represents the firm's institutional investor clients in the appellate courts, and has argued appeals in the Second Circuit, Third Circuit and, most recently, the Fifth Circuit, where he successfully argued the appeal in the *In re Amedisys Securities Litigation*.

In recognition of his achievements and legal excellence, *Law360* named Mr. Browne a "Class Action MVP" (one of only four litigators selected nationally), and he was selected by legal publication *Lawdragon* to its exclusive list as one of the "500 Leading Lawyers in America." He is ranked a *New York Super Lawyer* by Thomson Reuters, and is recommended by *Legal 500* for his work in securities litigation.

Prior to joining BLB&G, Mr. Browne was an attorney at Latham & Watkins, where he had a wide range of experience in commercial litigation, including defending corporate officers and directors in securities class actions and derivative suits, and representing major corporate clients in state and federal court litigations and arbitrations.

Mr. Browne has been a panelist at various continuing legal education programs offered by the American Law Institute ("ALI") and has authored and co-authored numerous articles relating to securities litigation.

EDUCATION: James Madison University, B.A., Economics, *magna cum laude*, 1994. Cornell Law School, J.D., *cum laude*, 1998; Editor of the *Cornell Law Review*.

BAR ADMISSIONS: New York; U.S. District Court for the Southern District of New York; U.S. Courts of Appeals for the Second, Third and Fifth Circuits.

**MARK LEBOVITCH** heads the firm’s corporate governance litigation practice, focusing on derivative suits and transactional litigation. Working with his institutional investor clients, he fights to hold management accountable, pursuing meaningful and novel challenges to alleged corporate governance-related misconduct and anti-shareholder practices. His cases have created key legal precedents while helping recoup billions of dollars for investors and improving corporate governance practices in numerous industries.

Most recently, Mr. Lebovitch led the *Allergan Proxy Violation Litigation*, alleging an unprecedented insider trading scheme by billionaire hedge fund manager Bill Ackman, Ackman’s Pershing Square Capital Management fund and Valeant Pharmaceuticals International, Inc. After a ferocious three-year legal battle over this attempt to circumvent the spirit of the U.S. securities laws, defendants accepted a \$290 million settlement for Allergan investors. Last year, before the birth of the #metoo movement, he led the prosecution of an unprecedented shareholder derivative litigation against Fox News parent 21st Century Fox, Inc. arising from the systemic sexual and workplace harassment at the embattled network. The case resulted in one of the largest financial recoveries – \$90 million – ever obtained in a pure corporate board oversight dispute; and the creation of an independent council of experts - named the “Fox News Workplace Professionalism and Inclusion Council” – which is expected to serve as a model for public companies in all industries.

Other select current and past representations include:

- *In re DISH Corp. Shareholder Litigation*: derivative suit challenging misappropriation and front-running by a controlling shareholder, costing investors over \$800 million;
- *Insys Derivative Litigation*: challenging a board-approved illegal marketing scheme that actively encouraged off-label marketing of a deadly opioid fentanyl drug;
- *In re TIBCO Software Stockholder Litigation*: pursued novel and precedent-setting merger agreement reformation claims and received 33% of potential damages shortly before trial;
- *In re Freeport-McMoRan Derivative Litigation*: settled for a cash recovery of nearly \$154 million, plus corporate governance reforms;
- *In re Jefferies, Inc. Stockholder Litigation*: settled for a \$75 million net payment paid entirely to a class of former Jefferies investor through a first-of-its-kind dividend;
- *Safeway Appraisal Litigation*: provided clients with a nearly 30% increase in value above the negotiated merger consideration;
- *In re News Corp. Shareholder Derivative Litigation*: settled for a \$139 million cash recovery, and an unprecedented package of corporate governance and oversight enhancements;
- *In re El Paso Corp. Shareholder Litigation*: resulted in a \$110 million post-closing settlement and a ruling that materially improved the way M&A financial advisors address conflicts of interest;
- *In re Delphi Financial Group Shareholder Litigation*: challenged the controlling shareholder’s unlawful demand for an additional \$55 million in connection with the sale of the company, resulting in the recovery of \$49 million;
- *In re Pfizer Derivative Litigation*: resulted in a \$75 million payment and creation of a new Healthcare Law Regulatory Committee, which sets an improved standard for regulatory compliance oversight by a public company board of directors; and
- *In re ACS Shareholder Litigation*: settled on the eve of trial for a \$69 million cash payment to ACS shareholders.

Mr. Lebovitch pioneered challenges to the improper but widespread practice of using “Proxy Put” provisions in corporate debt agreements, obtaining pro-shareholder rulings in cases like *In re Amylin Shareholders Litigation*, *In re SandRidge Energy, Inc. Shareholder Litigation*, and *In re Healthways, Inc. Shareholder Litigation*, which have caused the industry to materially change its use of such provisions. He also prosecutes securities litigations, and in that capacity, was the lead litigation attorney in *In re Merrill Lynch Bondholders Litigation*, which settled for \$150 million; and a member of the team prosecuting *In re Bank of America Securities Litigation*, which settled for \$2.425 billion. Currently, he is the lead attorney prosecuting *In re Allergan Proxy Securities Litigation*.

Mr. Lebovitch has received national recognition for his work in securities and M&A litigation. *The National Law Journal* named Mr. Lebovitch, as a “Plaintiffs’ Lawyers Trailblazer,” recognizing him among the top 26 practitioners in the nation. He was selected 2016 national “Plaintiff Attorney of the Year” by *Benchmark Litigation* and is regularly honored as a New York “Litigation Star” by *Benchmark* in its exclusive annual list of top practitioners. Named a leading lawyer in M&A litigation by *Best Lawyers®*, Mr. Lebovitch was selected as its 2016 M&A Litigation “Lawyer of the Year” for New York City. He is one of *Lawdragon’s* “500 Leading Lawyers in America,” a *New York Super Lawyer*, and is recognized by *Chambers USA* and *Legal 500* as one of an elite group of notable practitioners in securities and M&A litigation. In 2013, *Law360* named him as one of its five “Rising Stars” nationally in the area of securities litigation – the only plaintiff-side attorney so selected. In 2012, *The Deal* magazine prominently profiled Mr. Lebovitch as one of the top three lawyers nationally representing shareholder plaintiffs in M&A litigation in its feature article, “The Troika Atop the M&A Plaintiffs’ Bar.”

Mr. Lebovitch is a member of the Board of Advisors for both the Institute for Law and Economics and the NYU Institute for Corporate Governance and Finance, and is an author and a frequent speaker and commentator at industry events on a wide range of corporate governance and securities related issues. His publications include “Of Babies and Bathwater: Deterring Frivolous Stockholder Suits Without Closing the Courthouse Doors to Legitimate Claims,” “Making Order Out of Chaos: A Proposal To Improve Organization and Coordination in Multi-Jurisdictional Merger-Related Litigation,” “‘Novel Issues’ or a Return to Core Principles? Analyzing the Common Link Between the Delaware Chancery Court’s Recent Rulings in Option Backdating and Transactional Cases” (*NYU Journal of Law & Business*, Volume 4, Number 2), “Calling a Duck a Duck: Determining the Validity of Deal Protection Provisions in Merger of Equals Transactions” (2001 *Columbia Business Law Review* 1) and “Practical Refinement” (*The Daily Deal*, January 2002), each of which discussed evolving developments in the law of directors’ fiduciary duties.

Mr. Lebovitch clerked for Vice Chancellor Stephen P. Lamb on the Court of Chancery of the State of Delaware, and was a litigation associate at Skadden, Arps, Slate, Meagher & Flom in New York, where he represented clients in a variety of corporate governance, commercial and federal securities matters.

EDUCATION: Binghamton University – State University of New York, B.A., *cum laude*, 1996. New York University School of Law, J.D., *cum laude*, 1999.

BAR ADMISSIONS: New York; U. S. District Courts for the Southern and Eastern Districts of New York.

**HANNAH ROSS** is involved in a variety of the firm’s litigation practice areas, focusing in particular on securities fraud, shareholder rights and other complex commercial matters. She has two decades of experience as a civil and criminal litigator, and represents the firm’s institutional investor clients as counsel in a number of major pending actions.

A key member and leader of trial teams that have recovered billions of dollars for investors, Ms. Ross is widely recognized by industry observers for her professional achievements. *Euromoney/Legal Media Group* named her one of the top female litigators in the country (1 of 9 finalists for

its “Best in Litigation” category). Named a “Litigation Star” and one of the “Top 250 Women in Litigation” in the nation by *Benchmark*, she has earned praise as one of a small elite of notable practitioners from *Legal 500 US* for her achievements, and is one of the “500 Leading Lawyers in America,” part of an exclusive list of the top practitioners in the nation as compiled by leading legal journal *Lawdragon*.

In addition to her direct litigation responsibilities, she is one of the senior partners at the firm responsible for client development and client relations. A significant part of her practice is dedicated to initial case evaluation and counseling the firm’s institutional investor clients on potential claims.

Ms. Ross was a senior member of the team that prosecuted *In re Bank of America Securities Litigation*, which resulted in a landmark settlement shortly before trial of \$2.425 billion, one of the largest securities recoveries ever obtained. She was also a senior member of the trial team that prosecuted the litigation arising from the collapse of former leading brokerage MF Global, which recovered \$234.3 million on behalf of investors. In addition, she led the prosecution against Washington Mutual and certain of its former officers and directors for alleged fraudulent conduct in the thrift’s home lending operations, an action which settled for \$208.5 million and represents one of the largest settlements achieved in a case related to the fallout of the subprime crisis and the largest recovery ever achieved in a securities class action in the Western District of Washington. Ms. Ross was also a key member of the team prosecuting *In re The Mills Corporation Securities Litigation*, which settled for \$202.75 million, the largest recovery ever achieved in a securities class action in Virginia and the second largest recovery ever in the Fourth Circuit.

Ms. Ross is currently prosecuting a number of high-profile securities class actions, including the litigation arising from the failure of major mid-Atlantic bank Wilmington Trust as well as a securities fraud class action against home healthcare and pharmaceuticals company, BioScrip, Inc.

She has been a member of the trial teams in numerous other major securities litigations resulting in recoveries for investors in excess of \$2 billion. These include securities class actions against Nortel Networks, New Century Financial Corporation, and the Federal Home Loan Mortgage Corporation (“Freddie Mac”), as well as *In re Altisource Portfolio Solutions S.A. Securities Litigation*, *In re DFC Global Corp. Securities Litigation*, *In re Tronox Securities Litigation*, *In re Delphi Corporation Securities Litigation*, *In re Affiliated Computer Services, Inc. Derivative Litigation* and *In re OM Group, Inc. Securities Litigation*.

Ms. Ross serves on the Corporate Leadership Committee of the New York Women’s Foundation and has also served as an adjunct faculty member in the trial advocacy program at the Dickinson School of Law of the Pennsylvania State University.

Before joining BLB&G, Ms. Ross was a prosecutor in the Massachusetts Attorney General’s Office as well as an Assistant District Attorney in the Middlesex County (Massachusetts) District Attorney’s Office.

EDUCATION: Cornell University, B.A., *cum laude*, 1995. The Dickinson School of Law of the Pennsylvania State University, J.D., *with distinction*, 1998; Woolsack Honor Society; Comments Editor of the *Dickinson Law Review*; D. Arthur Magaziner Human Services Award.

BAR ADMISSIONS: Massachusetts; New York; U.S. District Court for the Southern District of New York.

**TIMOTHY A. DELANGE** practices in the firm’s California office, where he focuses on complex litigation in state and federal courts nationwide. He has extensive experience representing prominent private and public institutional investors in class actions, individual actions and derivative cases. Mr. DeLange is a senior member of the firm’s team representing investors who were harmed by the abusive practices of the many players in the mortgage lending

arena. He is currently in charge of litigation on behalf of numerous institutions that invested directly in mortgage-backed securities, including litigation involving *Morgan Stanley*, *Bear Stearns*, *JPMorgan*, and others.

Since joining the firm, Mr. DeLange has prosecuted and successfully resolved a number of prominent securities class actions, recovering billions of dollars on behalf of investors. Most recently, along with his partners, Mr. DeLange led the litigation against Washington Mutual, which settled for \$208.5 million, the largest recovery ever achieved in a securities class action in the Western District of Washington. In addition, he served as co-lead counsel on behalf of institutional investors in *In re Maxim Integrated Products, Inc. Securities Litigation*, which settled for \$173 million and represents the largest stock option backdating settlement reached in the Ninth Circuit and the third-largest backdating settlement overall. Among other major cases are *In re McKesson Securities Litigation*, which settled before trial for a total of over \$1.04 billion, the largest settlement amount in history for any securities class action within the Ninth Circuit; *In re Accredo Health, Inc.*, which settled less than 6 weeks before trial for \$33 million; *In re HCA, Inc.*, which settled for \$20 million; and *In re Network Associates Securities Litigation*, which settled for \$70 million.

Mr. DeLange lectures on securities litigation and institutional investor interests and has authored and co-authored several articles concerning securities litigation and class actions.

EDUCATION: University of California, Riverside, B.A., 1994. University of San Diego School of Law, J.D., 1997; Recipient of the American Jurisprudence Award in Contracts.

BAR ADMISSIONS: California; U.S. District Courts for the Central, Eastern, Northern and Southern Districts of California.

**DAVID L. WALES**, one of the leaders of the firm's Corporate Governance litigation practice, prosecutes a variety of derivative, class and private litigation arising from breaches of fiduciary duty and other misconduct by boards of directors and senior executives at public companies.

He is an experienced trial attorney who has recovered billions of dollars on behalf of his institutional investor clients. A former Assistant United States Attorney for the Southern District of New York, Mr. Wales has tried numerous cases both as a prosecutor and in private practice.

His current and recent cases including the following:

- *In re 21st Century Fox Derivative Action* – derivative action against the Board of Directors and controlling stockholders, and a senior executive, for breach of fiduciary duty for a systemic culture of sexual harassment and discrimination; a landmark settlement with two key components: 1) the first-ever Board-level watchdog of its kind – the “Fox News Workplace Professionalism and Inclusion Council” of experts (WPIC) – majority independent of the Murdochs, the Company and Board; and 2) one of the largest financial recoveries – \$90 million – ever obtained in a pure corporate board oversight dispute; the WPIC is expected to serve as a model for public companies in all industries;
- *In re Alphabet Shareholder Derivative Action* – derivative action against the Board of Directors and senior executives of Alphabet for violating anti-trust laws, including for the recent European Commission fine of \$2.7 billion;
- *In re Sorrento Therapeutics, Inc. Derivative Litigation* – derivative action alleging a scheme to grant large amounts of options and warrants in subsidiaries of the Company to the board of directors and executives of the Company, without shareholder approval;
- *In re Yahoo!, Inc. Derivative Litigation* – action alleging that the Board and senior executives of Yahoo breached their duties by failing to disclose large hacks of Yahoo email users, resulting in the price of the sale of internet business being reduced by \$350 million, as well as numerous consumer lawsuits; and

- *In re New Senior Investment Group, Inc. Derivative Litigation* – derivative action alleging that a conflicted board of directors allowed a self-dealing and over-priced transaction with entities controlled by Fortress Investment Group.

As lead counsel in numerous major securities litigations, some of Mr. Wales's significant recoveries include:

- *In re Merck & Co., Inc. Securities Litigation* – a recovery of \$1.06 billion in a certified class action on behalf of investors in Merck Securities;
- *In re Citigroup Inc. Bond Litigation* – a class action on behalf of investors in numerous securities offerings which resulted in \$730 million recovery;
- *Public Employees' Retirement System of Mississippi v. Merrill Lynch & Co. Inc.* – \$315 million settlement in a class action on behalf of investors in residential mortgage-backed securities;
- *In re Pfizer Inc. Shareholder Derivative Action* – \$75 million settlement and substantial corporate governance changes in a derivative action that set new benchmark for highly regulated businesses;
- *In re Jefferies Group, Inc. Shareholders Litigation* – \$70 million settlement on behalf of shareholders in the sale of the company;
- *In re Sepracor Corp. Securities Litigation* – \$52.5 million recovery in a certified class action; and
- *In re Cablevision Systems Corp. Derivative Litigation* – \$34.4 million recovery in a back-dated stock option action.

Mr. Wales is rated AV, the highest rating possible from Martindale-Hubbell®. He has also been regularly recognized by Legal 500 as a top practitioner, and by Thomson Reuters as a *New York Super Lawyer* for his work in securities litigation. In addition, he is a frequent speaker and author on corporate governance and securities fraud matters.

EDUCATION: State University of New York at Albany, B.A., *magna cum laude*, 1984. Georgetown University Law Center, J.D., *cum laude*, 1987; Notes and Comments Editor for the *Journal of Law and Technology*.

BAR ADMISSIONS: New York; District of Columbia; U.S. Courts of Appeals for the Second, Third and Fourth Circuits; U.S. District Courts for the Eastern, Northern, Southern and Western Districts of New York; U.S. District Court for the Eastern District of Michigan; U.S. District Court for the District of Columbia; U.S. District Court for the Northern District of Illinois and Trial Bar.

**AVI JOSEFSON** prosecutes securities fraud litigation for the firm's institutional investor clients, and has participated in many of the firm's significant representations, including *In re SCOR Holding (Switzerland) AG Securities Litigation*, which resulted in a recovery worth in excess of \$143 million for investors. He was also a member of the team that litigated the *In re OM Group, Inc. Securities Litigation*, which resulted in a settlement of \$92.4 million.

As a member of the firm's New Matter department, Mr. Josefson counsels institutional clients on potential legal claims. He has presented argument in several federal and state courts, including an appeal he argued before the Delaware Supreme Court.

Mr. Josefson is also actively involved in the M&A litigation practice, and represented shareholders in the litigation arising from the proposed acquisitions of Ceridian Corporation and Anheuser-Busch. A member of the firm's subprime litigation team, he has participated in securities fraud actions arising from the collapse of subprime mortgage lender American Home

Mortgage and the actions against Lehman Brothers, Citigroup and Merrill Lynch, arising from those banks' multi-billion-dollar loss from mortgage-backed investments. Mr. Josefson has prosecuted actions against Deutsche Bank and Morgan Stanley arising from their sale of mortgage-backed securities, and is advising U.S. and foreign institutions concerning similar claims arising from investments in mortgage-backed securities.

Mr. Josefson practices in the firm's Chicago and New York Offices.

EDUCATION: Brandeis University, B.A., *cum laude*, 1997. Northwestern University, J.D., 2000; *Dean's List*; Justice Stevens Public Interest Fellowship (1999); Public Interest Law Initiative Fellowship (2000).

BAR ADMISSIONS: Illinois, New York; U.S. District Courts for the Southern District of New York and the Northern District of Illinois.

**JOHN RIZIO-HAMILTON** is involved in a variety of the firm's litigation practice areas, focusing specifically on securities fraud, corporate governance, and shareholder rights. He currently represents the firm's institutional investor clients as counsel in a number of major pending actions, including the securities class action arising from Facebook's IPO, captioned *In re Facebook, Inc. IPO Securities Litigation*.

Mr. Rizio-Hamilton was a member of the trial team prosecuting *In re Bank of America Securities Litigation*, which settled for \$2.425 billion, the single largest securities class action recovery ever resolving violations of Sections 14(a) and 10(b) of the Securities Exchange Act, and one of the top securities litigation settlements obtained of all time. He also served as counsel on behalf of the institutional investor plaintiffs in *In re Citigroup, Inc. Bond Action Litigation*, which settled for \$730 million, the second largest recovery ever in a securities class action brought on behalf of purchasers of debt securities. In addition, Mr. Rizio-Hamilton was a member of the team that prosecuted the *In re Wachovia Corp. Bond/Notes Litigation*, in which the firm recovered a total of \$627 million on behalf of investors, one of the 15 largest securities class action recoveries in history. Most recently, he served as a key member of the team that recovered \$150 million for investors in *In re JPMorgan Chase & Co. Securities Litigation*, a securities fraud class action arising out of misrepresentations and omissions concerning JPMorgan's Chief Investment Office, the company's risk management systems, and the trading activities of the so-called "London Whale."

Mr. Rizio-Hamilton has also been a member of the trial teams in several additional securities litigations through which the firm has successfully recovered hundreds of millions of dollars on behalf of injured investors. Among other matters, he was part of the trial teams that prosecuted *Eastwood Enterprises LLC v. WellCare*, *In re MBIA, Inc. Securities Litigation*, and *In re RAIT Financial Trust Securities Litigation*.

For his remarkable accomplishments, Mr. Rizio-Hamilton was recognized by *Law360* as one of the country's "Top Attorneys Under 40," and a national "Rising Star" in the area of class action litigation.

Before joining BLB&G, Mr. Rizio-Hamilton clerked for the Honorable Chester J. Straub of the United States Court of Appeals for the Second Circuit, and the Honorable Sidney H. Stein of the United States District Court for the Southern District of New York.

EDUCATION: The Johns Hopkins University, B.A., *with honors*, 1997. Brooklyn Law School, J.D., *summa cum laude*; Editor-in-Chief of the *Brooklyn Law Review*; first-place winner of the J. Braxton Craven Memorial Constitutional Law Moot Court Competition.

BAR ADMISSIONS: New York; U.S. District for the Southern District of New York.

**BENJAMIN GALDSTON** practices in the firm's California office and focuses on complex litigation, securities fraud class actions, and derivative and corporate governance matters. Mr. Galdston has participated in the prosecution and resolution of many of the firm's most significant matters, including *In re Lehman Brothers Holdings, Inc.*, which recovered more than \$735 million for Lehman Brothers shareholders, and *In re McKesson HBOC Securities Litigation*, which settled for more than \$1 billion the largest settlement recovery for a securities class action within the Ninth Circuit. He is currently litigating shareholder and derivative claims in *Government of Guam v. Invacare, et al.*; *Deerfield Beach Police Pension Fund v. Quality Systems, Inc.*; and *Anderson v. Spirit AeroSystems Holdings, Inc.*; as well as representing class plaintiffs in antitrust litigation arising from the manipulation of LIBOR.

Mr. Galdston also has participated in prosecuting some of the firm's most significant matters, including *In re Citigroup Bond Litigation*; *In re Toyota Securities Litigation*; *In re Wachovia Corp. Securities Litigation*; *In re SunPower Corp.*; *West Virginia Laborers' Trust Fund v. STEC, Inc.*; *In re Washington Mutual, Inc. Securities Litigation*; *In re Maxim Integrated Products, Inc. Securities Litigation*; *In re New Century*; *In re International Rectifier Corp. Securities Litigation*; and *In re Stone Energy Corp. Securities Litigation*. Mr. Galdston has represented institutional investors in individual direct actions, as well, including *In re AXA Rosenberg Investor Litigation*, which asserted claims under the Investment Advisers Act of 1940, and *In re EMAC Securities Litigation*, a direct action arising from a private offering of asset-backed securities.

Mr. Galdston earned his law degree from the University of San Diego School of Law. While in law school, Mr. Galdston served on the Moot Court Board, competed in national Moot Court tournaments and directed the University of San Diego School of Law National Criminal Procedure Moot Court Tournament. Following law school, Mr. Galdston represented investors in securities fraud actions at another national law firm.

Previously, Mr. Galdston was the sole proprietor of Litigation Support Systems, where he designed, constructed and maintained relational document databases for small law firms litigating document-intensive cases. He has authored several articles concerning e-discovery practice in the federal courts.

Mr. Galdston is a member of the California Bar Association and the Federal Bar Association, and is a former president of the Greater San Diego Barristers Club.

EDUCATION: Oberlin College, B.A., Sociology and Soviet Area Studies, 1989. University of San Diego School of Law, J.D., 2000; American Trial Lawyers' Association Book Award for Outstanding Scholarship in Appellate Advocacy, American Jurisprudence Award for Property, and the Computer Assisted Learning Institute Award for Excellence.

BAR ADMISSIONS: California; U.S. District Courts for the Central, Northern and Southern Districts of California.

**JAMES A. HARROD**'s practice focuses on representing the firm's institutional investor clients in securities fraud-related matters. He has over seventeen years' experience prosecuting complex litigation in federal courts.

Over the course of his career, he has obtained over a billion dollars on behalf of investor classes. His high-profile cases include *In re Motorola Securities Litigation*, in which he was a key member of the team that represented the State of New Jersey's Division of Investment and obtained a \$190 million recovery three days before trial. Recently, Mr. Harrod represented the class of investors in the securities litigation against General Motors arising from GM's recall of vehicles with defective ignition switches, and recovered \$300 million for investors – the second largest securities class action recovery in the Sixth Circuit.

Mr. Harrod represented institutional investors in several cases concerning the issuance of residential mortgage-backed securities prior to the financial crisis. He worked on the team that recovered \$500 million for investors in *In re Bear Stearns Mortgage Pass-Through Certificates Litigation*, which brought claims related to the issuance of mortgage pass-through certificates during 2006 and 2007. In a similar action, *Plumbers' & Pipefitters' Local #562 Supplemental Plan & Trust v. J.P. Morgan Acceptance Corp. I*, he recovered \$280 million on behalf of a class of investors. Other mortgage-backed securities cases that Mr. Harrod worked on include *In re Lehman Bros. Mortgage-Backed Securities Litigation* (\$40 million recovery), and *Tsereteli v. Residential Asset Securitization Trust 2006-A8* (\$10.9 million recovery).

Among his other notable recoveries are *The Department of the Treasury of the State of New Jersey and its Division of Investment v. Cliffs Natural Resources Inc.* (class recovery of \$84 million); *Anwar, et al., v. Fairfield Greenwich Limited* (settlement valued at \$80 million); *In re Service Corporation International* (\$65 million recovery); *Danis v. USN Communications, Inc.* (\$44.6 million recovery); *In re Tower Group International, Ltd. Securities Litigation* (\$20.5 million recovery); *In re Navistar International Securities Litigation* (\$13 million recovery); and *In re Sonus Networks, Inc. Securities Litigation-II* (\$9.5 million recovery).

In connection with his representation of institutional investors, he is a frequent speaker to public pension fund organizations and trustees concerning fiduciary duties, emerging issues in securities litigation and the financial markets.

Mr. Harrod is recognized as a New York *Super Lawyer* for his securities litigation achievements.

EDUCATION: Skidmore College, B.A.; George Washington University Law School, J.D.

BAR ADMISSIONS: New York; U.S. Courts of Appeals for the Second, Third, Sixth and Seventh Circuits; U.S. District Courts for the Eastern and Southern Districts of New York.

**JEROEN VAN KWAWEGEN** is recognized as one of the nation's top shareholder litigators. In courts across the country, he has served as lead counsel in a variety of securities class actions and actions involving breaches of fiduciary duty by boards of directors and senior executives.

Over the course of his career, Mr. van Kwawegen has successfully litigated many important cases recovering hundreds of millions of dollars for investors, improving corporate governance practices at numerous companies, and vindicating fundamental shareholder rights, including *Public Employees' Ret. Sys. of Mississippi v. Merrill Lynch & Co.* (U.S. District Court for the Southern District of New York), *In re Pfizer Inc. Shareholder Derivative Litigation* (U.S. District Court for the Southern District of New York), *In re Globe Specialty Metals, Inc. Stockholder Litigation* (Delaware Chancery Court), *In re Appraisal of Towers Watson & Co.* (Delaware Chancery Court), *Bayerische Landesbank v. Merrill Lynch & Co.* (New York Supreme Court), *The Police Ret. Sys. of St. Louis v. Erbey* (Baltimore Circuit Court), *In re Safeway Inc. Stockholder Litigation* (Delaware Chancery Court), and *Teamsters Local 443 Health Servs. & Ins. Plan v. Darden Restaurants, Inc.* (Florida Circuit Court).

Among other cases, Mr. van Kwawegen is currently prosecuting *In re Scana Corporation Securities Litigation* (U.S. District Court of South Carolina), *In re Starz Stockholder Litigation* (Delaware Chancery Court), and *In re Appraisal of Columbia Pipeline Group, Inc.* (Delaware Chancery Court).

Industry observers, peers and adversaries have honored Mr. van Kwawegen for his accomplishments. *The National Law Journal* named Mr. van Kwawegen, as a "Plaintiffs' Lawyers Trailblazer," recognizing him among the top 26 practitioners in the nation "who continue to make their mark in various aspects of legal work on the Plaintiffs' side." He has been

recognized as a New York *Super Lawyer* and a New York “Rising Star” by Thomson Reuters. He is a frequent speaker at industry events on a wide range of corporate governance and securities related issues, and recently co-authored “Of Babies and Bathwater: Deterring Frivolous Stockholder Suits Without Closing the Courthouse Doors to Legitimate Claims,” *Delaware Journal of Corporate Law* (DJCL), Vol. 40, 2015.

Before joining BLB&G, Mr. van Kwawegen was a litigator at Latham & Watkins (New York) and Schut & Grosheide (Amsterdam).

EDUCATION: University of Amsterdam School of Law, LLM, 1998. Columbia University Law School, J.D., 2003; Harlan Fiske Stone Scholar.

BAR ADMISSIONS: New York; U.S. Courts of Appeals for the Second and Third Circuits; U.S. District Courts for the Eastern and Southern Districts of New York; U.S. District Court for the District of Colorado.

**KATHERINE M. SINDERSON** is involved in a variety of the firm’s practice areas, including securities fraud, corporate governance, and advisory services. She is currently leading the teams prosecuting securities class actions against FleetCor Technologies and Frontier Communications, as well as litigation arising from the failure of SunEdison, Inc.

Ms. Sinderson played a key role in two of the firm’s largest cases in its history, both of which settled near trial for billions of dollars on behalf of investors. In *In re Merck Securities Litigation*, she was a member of the small trial team that achieved a \$1.062 billion settlement. This settlement is the second largest recovery ever obtained in the Third Circuit, one of the top 10 recoveries of all time, and the largest recovery ever achieved against a pharmaceutical company. She was also a member of the trial team prosecuting *In re Bank of America Securities Litigation*, which resulted in a recovery of \$2.425 billion, the single largest securities class action recovery ever resolving violations of Sections 14(a) and 10(b) of the Securities Exchange Act and one of the largest shareholder recoveries in history. Most recently, Ms. Sinderson was a senior member of the team that led the securities litigation concerning Wilmington Trust, which resulted in a \$210 million recovery for the class (pending court approval).

Ms. Sinderson has also been part of the trial teams in numerous other securities litigations that have successfully recovered hundreds of millions of dollars on behalf of injured investors. Most recently, she served as a senior member of the teams that recovered \$210 million in *In re Salix Pharmaceuticals, Ltd. Securities Litigation*, and \$74 million in the take-private merger litigation *San Antonio Fire and Police Pension Fund et al v. Dole Food Co. et al*. She was also a member of the trial team that prosecuted the action against Washington Mutual, Inc. and certain of its former officers and directors for alleged fraudulent conduct in the thrift’s home lending operations. The action resulted in a recovery of \$208.5 million, the largest recovery ever achieved in a securities class action in the Western District of Washington. Some of her other prominent prosecutions include the *In re Bristol-Myers Squibb Co. Securities Litigation*, which resulted in a recovery of \$125 million; and *In re Biovail Corporation Securities Litigation*, which resulted in a recovery of \$138 million for defrauded investors and represents the second largest recovery in any securities case involving a Canadian issuer.

In 2016, Ms. Sinderson was recognized as a national “Rising Star” by *Law360* for her work in securities litigation and was named to *Benchmark Litigation’s* “Under 40 Hot List,” which recognizes her as one the nation’s most accomplished legal partners under the age of 40. She is also regularly selected as a New York “Rising Star” by *Super Lawyers*.

EDUCATION: Baylor University, B.A., *cum laude*, 2002. Georgetown University, J.D., *cum laude*, 2006; Dean’s Scholar; Articles Editor for *The Georgetown Journal of Gender and the Law*.



BAR ADMISSIONS: New York; U.S. District Court for the Southern District of New York; U.S. Court of Appeals for the Second Circuit.

**JONATHAN D. USLANER** prosecutes class and direct actions on behalf of the firm’s institutional investor clients.

Mr. Uslander has litigated many of the firm’s most high-profile litigations. These include, among others, *In re Bank of America Securities Litigation*, which resulted in a historic settlement shortly before trial of \$2.43 billion, one of the largest shareholder recoveries ever obtained; *In re Genworth Financial, Inc. Securities Litigation*, which settled for \$219 million, the largest recovery ever obtained in a securities class action in Virginia; *In re JPMorgan Chase & Co. Securities Litigation*, which settled for \$150 million; *In re Wells Fargo Mortgage-Backed Certificates Litigation*, which settled for \$125 million; and *In re Rayonier Securities Litigation*, which settled for \$73 million.

Mr. Uslander is also actively involved in the firm’s direct action opt-out practice. He currently represents the Firm’s clients in direct actions brought against American Realty Capital Properties and Valeant Pharmaceuticals International Inc.

Mr. Uslander has been a member of the Board of Governors of the Association of Business Trial Lawyers (ABTL). He is also a member of the Federal Bar Association (FBA) and the San Diego County Bar Association (SDCBA).

Mr. Uslander is an editor of the American Bar Association’s Class Actions and Derivative Suits Committee’s Newsletter. He has authored multiple articles relating to class actions and the federal securities laws, including “Much More Than ‘Housekeeping’: Rule 23(c)(4) in Action,” “Keeping Plaintiffs in the Driver’s Seat: The Supreme Court Rejects ‘Pick-off’ Settlement Offers,” and “Combating Objectionable Objections.”

For his achievements, Mr. Uslander was featured by Law360 as a national “Rising Star” and has been named among the “Top 40 Under 40” legal professionals in California by the *Daily Journal*. He was also featured by Benchmark Litigation in its “Under 40 Hot List,” which honors the nation’s most accomplished legal partners under the age of 40.

Mr. Uslander is also a board member of Home of Guiding Hands, a non-profit organization that serves individuals with developmental disabilities and their families in the San Diego community. For his work and contributions to the organization, he was named “Volunteer of the Year.”

Prior to joining BLB&G, Mr. Uslander was a senior litigation associate at the law firm of Skadden, Arps, Slate, Meagher & Flom LLP, where he successfully prosecuted and defended claims from the discovery stage through trial. He also gained significant trial experience as a volunteer prosecutor for the City of Inglewood, California, as well as a judicial extern for Justice Steven Wayne Smith of the Supreme Court of Texas.

EDUCATION: Duke University, B.A., *magna cum laude*, 2001, William J. Griffith Award for Leadership; Chairperson, Duke University Undergraduate Publications Board. The University of Texas School of Law, J.D., 2005; University of Texas Presidential Academic Merit Fellowship; Articles Editor, *Texas Journal of Business Law*.

BAR ADMISSIONS: California; New York; U.S. District Courts for the Central and Northern Districts of California; U.S. District Court for the Southern District of New York.

**JEREMY P. ROBINSON** has extensive experience in securities and civil litigation. Since joining BLB&G, Mr. Robinson has been involved in prosecuting many high-profile securities cases. He was an integral member of the teams that prosecuted significant securities cases such as *In re Refco Securities Litigation* (total recoveries in excess of \$425 million) and *In re WellCare Health Plans, Inc. Securities Litigation* (\$200 million settlement, representing the second largest settlement of a securities case in Eleventh Circuit history). He served as counsel on behalf of the institutional investor plaintiffs in *In re Citigroup, Inc. Bond Action Litigation*, which settled for \$730 million, representing the second largest recovery ever in a securities class action brought on behalf of purchasers of debt securities and ranking among the fifteen largest recoveries in the history of securities class actions. He also recently represented investors in *In re Bank of New York Mellon Corp. Forex Transactions Litigation*, which settled for \$180 million, and in *In re Freeport-McMoRan Derivative Litigation*, which settled for a cash recovery of nearly \$154 million plus corporate governance reforms. He is presently a member of the teams prosecuting *In re Allergan, Inc. Proxy Violation Securities Litigation*; *Fernandez et al. v. UBS AG et al.*; and *The Department of the Treasury of the State of New Jersey and its Division of Investment v. Cliffs Natural Resources Inc.*

In 2000-01, Mr. Robinson spent a year working with barristers and judges in London, England as a recipient of the Harold G. Fox Education Fund Scholarship. In 2005, Mr. Robinson completed his Master of Laws degree at Columbia Law School where he was honored as a Harlan Fiske Stone Scholar.

EDUCATION: Queen's University, Faculty of Law in Kingston, Ontario, Canada, LL.B., 1998; Best Brief in the Niagara International Moot Court Competition; David Sabbath Prizes in Contract Law and in Wills & Trusts Law. Columbia Law School, LL.M., 2005; Harlan Fiske Stone Scholar.

BAR ADMISSIONS: Ontario, Canada; New York; U.S. District Court for the Eastern District of Michigan; U.S. District Court for the Southern District of New York.

**ADAM H. WIERZBOWSKI** was a senior member of the team that recovered over \$1.06 billion on behalf of investors in *In re Merck Vioxx Securities Litigation*, which arose out of the Defendants' alleged misrepresentations about the cardiovascular safety of Merck's painkiller Vioxx. The case was settled just months before trial and after more than 10 years of litigation, during which time plaintiffs achieved a unanimous and groundbreaking victory for investors at the U.S. Supreme Court. The settlement is the second largest recovery ever obtained in the Third Circuit, among the 15 largest recoveries of all time, and the largest securities recovery ever achieved against a pharmaceutical company.

Mr. Wierzbowski was also a senior member of the team that achieved a total settlement of \$688 million on behalf of investors in *In re Schering-Plough Corp./ENHANCE Securities Litigation* and *In re Merck & Co., Inc. Vytarin/Zetia Securities Litigation*, which related to Schering and Merck's alleged misrepresentations about the multi-billion dollar blockbuster drugs Vytarin and Zetia. The combined \$688 million in settlements is the third largest securities class action settlement in the Third Circuit and among the top 25 securities class action settlements of all time. The cases settled after nearly five years of litigation and less than a month before trial.

Most recently, Mr. Wierzbowski was a senior member of the team that obtained \$480 million for investors in the securities class action against Wells Fargo & Co. related to its fake accounts scandal. The settlement, if approved by the Court, would be the fourth largest settlement in the Ninth Circuit.

In the *UnitedHealth Derivative Litigation*, which involved executives' illegal backdating of UnitedHealth stock options, Mr. Wierzbowski helped recover in excess of \$920 million from the individual Defendants. He also represented investors in the securities litigation against General Motors and certain of its senior executives stemming from that company's delayed recall of vehicles with defective ignition switches, where the parties recovered \$300 million for investors, in the second largest securities class action recovery in the Sixth Circuit.

Mr. Wierzbowski also helped obtain significant recoveries on behalf of investors in *Minneapolis Firefighters' Relief Association v. Medtronic, Inc. et al.* (\$85 million recovery); *Bach v. Amedisys, et al.* (\$43.75 million recovery); *In re Facebook, Inc., IPO Securities and Derivative Litigation* (\$35 million recovery); *In re Altisource Portfolio Solutions, S.A. Securities Litigation* (\$32 million recovery), and the *Monster Worldwide Derivative Litigation* (recovery valued at \$32 million). He is currently a member of the teams prosecuting *Town of Davie Police Pension Plan v. Pier 1 Imports, Inc. Securities Litigation* and *In re Stericycle, Inc. Securities Litigation*.

In 2016, Mr. Wierzbowski was named to *Benchmark Litigation's* "Under 40 Hot List," in recognition of his achievements as one of the nation's most accomplished legal partners under the age of 40. He is also regularly named as one of *Super Lawyers'* New York "Rising Stars." No more than 2.5% of the lawyers in New York are selected to receive this honor each year.

EDUCATION: Dartmouth College, B.A., *magna cum laude*, 2000. The George Washington University Law School, J.D., *with honors*, 2003; Notes Editor for *The George Washington International Law Review*; Member of the Moot Court Board.

BAR ADMISSIONS: New York; U.S. Supreme Court; U.S. District Courts for the Eastern and Southern Districts of New York; U.S. District Court for the Eastern District of Michigan; U.S. Courts of Appeals for the Third, Fifth and Sixth Circuits.

**MICHAEL D. BLATCHLEY's** practice focuses on securities fraud litigation. He is currently a member of the firm's New Matter department in which he, along with a team of attorneys, financial analysts, forensic accountants, and investigators, counsels the firm's clients on their legal claims.

Mr. Blatchley has also served as a member of the litigation teams responsible for prosecuting a number of the firm's significant cases. For example, Mr. Blatchley was a key member of the team that recovered \$150 million for investors in *In re JPMorgan Chase & Co. Securities Litigation*, a securities fraud class action arising out of misrepresentations and omissions concerning JPMorgan's Chief Investment Office, the company's risk management systems, and the trading activities of the so-called "London Whale." He was also a member of the litigation team in *In re Medtronic, Inc. Securities Litigation*, an action arising out of allegations that Medtronic promoted the Infuse bone graft for dangerous "off-label" uses, which resulted in an \$85 million recovery for investors. In addition, Mr. Blatchley prosecuted a number of cases related to the financial crisis, including several actions arising out of wrongdoing related to the issuance of residential mortgage-backed securities and other complex financial products. Currently, Mr. Blatchley is a member of the team prosecuting *In re Allergan, Inc. Proxy Violation Securities Litigation*.

Mr. Blatchley was recently named to *Benchmark Litigation's* "Under 40 Hot List," which recognizes him as one the nation's most accomplished legal partners under the age of 40.

While attending Brooklyn Law School, Mr. Blatchley held a judicial internship position for the Honorable David G. Trager, United States District Judge for the Eastern District of New York. In addition, he worked as an intern at The Legal Aid Society's Harlem Community Law Office, as well as at Brooklyn Law School's Second Look and Workers' Rights Clinics, and provided legal assistance to victims of Hurricane Katrina in New Orleans, Louisiana.

EDUCATION: University of Wisconsin, B.A., 2000. Brooklyn Law School, J.D., *cum laude*, 2007; Edward V. Sparer Public Interest Law Fellowship, William Payson Richardson Memorial Prize, Richard Elliott Blyn Memorial Prize, Editor for the *Brooklyn Law Review*, Moot Court Honor Society.

BAR ADMISSIONS: New York, New Jersey; U.S. District Courts for the Southern District of New York and the District of New Jersey.

**LAUREN MCMILLEN ORMSBEE** practices out of the firm's New York office, focusing on complex commercial and securities litigation. She has prosecuted a variety of class and direct actions involving securities fraud and other fiduciary violations, obtaining hundreds of millions of dollars in recoveries on behalf of the firm's institutional and private investor clients.

Ms. Ormsbee has been an integral part of trial teams in numerous major actions, including: *In re HealthSouth Bondholder Litigation*, which obtained \$230 million for the HealthSouth bondholder Class; *In re New Century Securities Litigation*, which resulted in \$125 million for its investors after the mortgage originator became one of the first casualties of the subprime crisis; *In re State Street Corporation Securities Litigation*, which obtained \$60 million in the wake of a series of alleged misrepresentations about the company's own internal portfolio; *In re Ambac Financial Group Securities Litigation*, which obtained \$33 million from the now-bankrupt insurer; *In re Altisource Portfolio Solutions, S.A. Securities Litigation*, which obtained \$32 million from the mortgage loan servicer; *In re Goldman Sachs Mortgage Pass-Through Litigation*, which obtained \$26.6 million for the benefit of the class of RMBS purchasers; and *Barron v. Union Bancaire Privée*, which recovered \$8.9 million on behalf of the class of investors harmed by investments with Bernard Madoff, among others.

Ms. Ormsbee graduated from the University of Pennsylvania Law School, where she was an editor of the Law Review. Following law school, she served as a law clerk for the Honorable Colleen McMahon of the Southern District of New York. Prior to joining the firm in 2007, Ms. Ormsbee was a litigation associate at Paul, Weiss, Rifkind, Wharton & Garrison LLP, where she had extensive experience in securities litigation and complex commercial litigation.

EDUCATION: Duke University, B.A., History, 1996. University of Pennsylvania Law School, J.D., *cum laude*, 2000; Research Editor for the *University of Pennsylvania Law Review*.

BAR ADMISSIONS: New York; U. S. District Courts for the Eastern and Southern Districts of New York; U.S. Courts of Appeals for the Second and Third Circuits.

**DAVE KAPLAN** practices in the firm's California office and has over fifteen years of experience in the field of securities and shareholder litigation. He has helped investors achieve hundreds of millions of dollars in recoveries in federal and state courts nationwide. Mr. Kaplan currently represents lead plaintiffs in numerous high-profile class action lawsuits, including *In re Qualcomm Inc. Securities Litigation* pending in the Southern District of California, and *In re Fannie Mae/Freddie Mac Senior Preferred Stock Purchase Agreement Class Action Litigations* pending in the District of Columbia, each of which involves billions of dollars in damages.

As a member of the firm's New Matter department, Mr. Kaplan, along with a team of attorneys, financial analysts, forensic accountants, and investigators, counsels the firm's institutional clients on potential legal claims concerning a wide variety of financial instruments and investment products. Additionally, Mr. Kaplan has extensive experience advising the firm's institutional clients on securities claims outside the United States. His work in this area includes shareholder group actions and collective settlements in Canada, Australia, England, the Netherlands, Germany, Italy, France, Japan, Taiwan, Israel, Brazil and Russia.

Mr. Kaplan's practice also focuses on advising institutional investors on whether to remain passive participants in securities class actions, or to pursue larger recoveries through strategic "opt-out" actions. He currently represents prominent institutional investors in opt-out cases pending in federal courts nationwide, including in New York, New Jersey, Connecticut, and Texas, and has also successfully represented institutional investors in opt-out actions in California state and federal courts.

Mr. Kaplan is an editor of the American Bar Association's Class Actions and Derivative Suits Committee's Newsletter. He has authored multiple articles relating to class actions and the federal securities laws, which have been published in *The National Law Journal*, the *Daily Journal*, *Law360*, *Pensions & Investments*, and *The NAPPA Report*, among other national publications. For his achievements, Mr. Kaplan has repeatedly been selected as a "Rising Star" by Super Lawyers.

Prior to joining BLB&G, Mr. Kaplan was a senior litigation associate at the law firm of Irell & Manella LLP, where he successfully prosecuted and defended claims in a variety of complex litigation matters.

EDUCATION: Washington & Lee University, B.A., *cum laude*, 1999. Duke University School of Law, J.D., 2003; High Honors; *Duke Law Journal*; Stanley Starr Scholar.

BAR ADMISSIONS: California, U.S. District Courts for the Northern, Central and Southern Districts of California; U.S. Courts of Appeals for the Ninth Circuit; U.S. Bankruptcy Court for the Central District of California.

## Of Counsel

**G. ANTHONY GELDERMAN, III** is a trusted advisor to the public pension fund community and a leading voice on shareholder rights and corporate governance issues. He heads the firm's Louisiana office and is responsible for the firm's institutional investor and client outreach. He is a frequent speaker at U.S. investor conferences and has written numerous articles on securities litigation and asset protection.

Earlier in his career, Mr. Gelderman served as Chief of Staff and General Counsel to the Treasurer of the State of Louisiana, (1992-1996) and prior to that served as General Counsel to the Louisiana Department of the Treasury. Mr. Gelderman also coordinated all legislative matters for the State Treasurer during his tenure with the Treasury Department. Earlier in Mr. Gelderman's legal career, he served as law clerk to U.S. District Judge Charles Schwartz, Jr., Eastern District of Louisiana (1986-1987).

Mr. Gelderman is a former adjunct professor of law at the Tulane Law School where he has taught a course in legislative process.

Mr. Gelderman is a member of the Louisiana State Bar Association, where he served as Chairman for the Young Lawyers Continuing Legal Education Committee between 1990 and 1993, and the American Bar Association.

BAR ADMISSIONS: Louisiana; U.S. District Courts for the Eastern and Middle Districts of Louisiana.

**KURT HUNCIKER**'s practice is concentrated in complex business and securities litigation. Prior to joining BLB&G, Mr. Hunciker represented clients in a number of class actions and other actions brought under the federal securities laws and the Racketeer Influenced and Corrupt Organizations Act. He has also represented clients in actions brought under intellectual property laws, federal antitrust laws, and the common law governing business relationships.

Mr. Hunciker served as a member of the trial team for the *In re WorldCom, Inc. Securities Litigation* and, more recently, teams that prosecuted various litigations arising from the financial crisis, including *In re Citigroup, Inc. Bond Litigation*, *In re Wachovia Preferred Securities and Bond/Notes Litigation*, *In re MBIA Inc. Securities Litigation* and, *In re Ambac Financial Group, Inc. Securities Litigation*. Mr. Hunciker also was a member of the team that prosecuted the *In re Schering-Plough Corp./Enhance Securities Litigation* and *In re Merck & Co., Inc. Vytarin/Zetia Securities Litigation*. He presently is a member of the team prosecuting the *In re Merck & Co., Inc. Securities Litigation*, which arises out of Merck's alleged failure to disclose adverse facts to investors regarding the risks of Vioxx.

EDUCATION: Stanford University, B.A.; Phi Beta Kappa. Harvard Law School, J.D., Founding Editor of the *Harvard Environmental Law Review*.

BAR ADMISSIONS: New York; U.S. District Courts for the Eastern and Southern Districts of New York; U.S. Courts of Appeals for the Second, Fourth and Ninth Circuits.

**PETER RUSSELL** works on the firm's institutional investor outreach and business development initiatives, with a particular focus on the firm's Taft-Hartley clients.

An experienced litigator and prosecutor, earlier in his career he served as an Assistant Attorney General in the Massachusetts Attorney General's office (2001-2006) and prior to that served as an Assistant District Attorney in Middlesex County where he prosecuted major felonies in Superior Court. Mr. Russell was a Director in the Attorney General's Office where he tried cases in both state superior and federal courts. He also served in the Executive Bureau where he was the Attorney General's liaison to all of the Mayors in the Commonwealth and Union Business Managers. In addition, he coordinated legislative matters for the Attorney General during his time in the Executive Bureau.

Mr. Russell is a frequent lecturer at Boston College Law School and Suffolk Law School. The former president of the Needham (Massachusetts) Business Association, he is a member of the Newton/Needham Chamber of Commerce and has been active in both local and statewide politics in Massachusetts. He is also a former semi-professional soccer player and coaches youth league soccer, training young players to be collegiate scholarship level athletes, as he was. (He captained the Providence College Varsity Soccer team as a scholar athlete.)

EDUCATION: Providence College, B.A. Boston College Law School, J.D.

BAR ADMISSION: Massachusetts.

## SENIOR COUNSEL

**JAI K. CHANDRASEKHAR** prosecutes securities fraud litigation for the firm's institutional investor clients. He has been a member of the litigation teams on many of the firm's high-profile securities cases, including *In re JPMorgan Chase & Co. Securities Litigation*, in which a settlement of \$150 million was achieved for the class; *In re MF Global Holdings Ltd. Securities Litigation*, in which settlements totaling \$234.3 million were achieved for the class; *In re Refco, Inc. Securities Litigation*, in which settlements totaling \$367.3 million were achieved for the class; and *In re Bristol Myers Squibb Co. Securities Litigation*, in which a settlement of \$125 million was achieved for the class.

Mr. Chandrasekhar is currently counsel for the plaintiffs in *In re Facebook, Inc., IPO Securities and Derivative Litigation*, a securities class action arising from misrepresentations and omissions in the registration statement for Facebook's initial public offering ("IPO") of common stock. Plaintiffs allege that the registration statement did not accurately disclose the impact that increasing usage of Facebook on mobile devices was having on the company's revenue at the time of the IPO. He is also counsel for the plaintiffs in *In re Volkswagen AG Securities Litigation*, a securities fraud class action filed on behalf of purchasers of Volkswagen AG American Depositary Receipts ("ADRs"), which arises from Volkswagen's undisclosed use of illegal "defeat devices" in its diesel vehicles to cheat on nitrogen-oxide emissions tests and the company's false statements that its vehicles were "environmentally friendly" and complied with all applicable emissions regulations.

Before joining BLB&G, Mr. Chandrasekhar was a Staff Attorney with the Division of Enforcement of the United States Securities and Exchange Commission, where he investigated securities law violations and coordinated investigations involving multiple SEC offices and other government agencies. Before his tenure at the SEC, he was an associate at Sullivan & Cromwell LLP, where he represented corporate issuers and underwriters in public and private offerings of stocks, bonds, and complex securities and advised corporations on periodic reporting under the Securities Exchange Act of 1934, compliance with the Sarbanes-Oxley Act of 2002, and other corporate and securities matters.

Mr. Chandrasekhar is a member of the New York County Lawyers Association, where he serves on the Board of Directors, the Executive Committee, the Federal Courts Committee, and the Board of Directors of the New York County Lawyers Association Foundation. He is also a member of the New York City Bar Association, where he serves on the Professional Responsibility Committee, and the New York State Bar Association.

EDUCATION: Yale University, B.A., *summa cum laude*, 1987; Phi Beta Kappa. Yale Law School, J.D., 1997; Book Review Editor of the *Yale Law Journal*.

BAR ADMISSIONS: New York; U.S. District Courts for the Eastern and Southern Districts of New York; U.S. Courts of Appeals for Second, Third, Fifth, and Federal Circuits.

**BRETT M. MIDDLETON** has nearly two decades of significant trial and litigation experience, in which he has recouped billions of dollars in cash and shareholder value on behalf of the firm's institutional clients. He is involved in a number of the firm's litigation practice areas, focusing specifically on securities fraud, corporate governance, and shareholder rights.

Among numerous other matters, he was a key member of the trial team responsible for successfully prosecuting *In re Clarent Corp. Securities Litigation*, which resulted in a rare jury verdict in favor of plaintiffs and against the former CEO of Clarent Corp.; and the team that prosecuted *In re Lehman Brothers Securities Litigation*, which recovered \$735 million for

investors from multiple defendants, including former Lehman directors and officers, the underwriters of Lehman securities offerings, UBS and Ernst & Young. Mr. Middleton also served as counsel on behalf of the institutional investor plaintiffs in the *Williams Securities Litigation Class Action*, which resulted in a \$311 million combined settlement, which was the largest known settlement at the time without a company restating its financial statements. In the *Accredo Health Securities Litigation*, he was instrumental in the recovery of \$33 million for investors arising from accounting fraud claims. Mr. Middleton was also a member of the team that recovered \$22 million for investors in *In re Accredited Home Lenders Sec. Litig.* for fraud claims relating to mortgage lending practices – one of the earliest settlements of the financial crisis.

Most recently, Mr. Middleton served on the trial team that successfully prosecuted *In re Lumber Liquidators Securities Litigation*, a federal securities fraud class action arising from an alleged scheme to inflate margins by importing cheap flooring products made from illegally harvested timber and containing dangerous amounts of formaldehyde as exposed by the CBS news show *60 Minutes*. The settlement was worth over \$40 million in cash and common stock for class members.

After the financial crisis, Mr. Middleton was a member of the team that represented institutional investors, including money managers and insurance companies, in direct and class actions arising out of the fraudulent sale of residential mortgage-backed securities that were successfully resolved against Bear Stearns, Countrywide Financial, JPMorgan, Morgan Stanley, and Washington Mutual.

Mr. Middleton also has extensive experience representing institutional and individual clients in shareholder derivative litigation seeking to improve corporate governance practices and enforce the fiduciary obligations of corporate boards and officers. Among others, he was part of the teams that prosecuted the *Activision*, *Apollo*, *Intuitive Surgical*, *News Corporation*, *Nu Skin*, and *Ryland Group* derivative actions. Moreover, he has contributed significantly to the firm's efforts to challenge the improper use of defensive measures and deal protections for management's benefit in mergers and acquisitions, including deal litigation actions involving *Arena*, *Caremark/CVS*, *Celera*, *Emulex*, *Long Drugs*, *Medco/Express Scripts*, *Ticketmaster*, and *Yahoo!*

For his professional achievements, Mr. Middleton has received multiple industry and national recognitions, including "Recommended Lawyer in M&A Related Shareholder Litigation" by *Legal 500 USA Guide*, a "San Diego Super Lawyer" by *Super Lawyers*, and one of the "Best of the Bar" by the *San Diego Business Journal*.

EDUCATION: University of California, Los Angeles, 1993. University of San Diego School of Law, J.D., 1998.

BAR ADMISSIONS: California; U.S. District Courts for the Central, Northern and Southern Districts of California.

**RICHARD D. GLUCK** has almost 25 years of litigation and trial experience in bet-the-company cases. His practice focuses on securities fraud, corporate governance, and shareholder rights litigation. He has been recognized for achieving "the highest levels of ethical standards and professional excellence" by Martindale Hubbell®, and has been named one of San Diego's "Top Lawyers" practicing complex business litigation.

Since joining BLB&G, Mr. Gluck has been a key member of the teams prosecuting a number of high-profile cases, including several RMBS class and direct actions against a number of large Wall Street Banks. He was a senior attorney on the team prosecuting the *In re Lehman Brothers Equity/Debt Securities Litigation*, which resulted in over \$615 million for investors and is considered one of the largest total recoveries for shareholders in any case arising from the financial crisis. Specifically, he was instrumental in developing important evidence that led to the

\$99 million settlement with Lehman's former auditor, Ernst & Young – one of the top 10 auditor settlements ever achieved. He also was a senior member of the teams that prosecuted the RMBS class actions against Bear Stearns, which settled for \$500 million; JPMorgan, which settled for \$280 million; and Morgan Stanley, which settled for \$95 million. He also is a key member of the team prosecuting *In re MF Global Holdings Limited Securities Litigation*, which to date has resulted in settlements totaling more than \$200 million, pending court approval.

Before joining BLB&G, Mr. Gluck represented corporate and individual clients in securities fraud and consumer class actions, SEC investigations and enforcement actions, and in actions involving claims of fraud, breach of contract and misappropriation of trade secrets in state and federal courts and in arbitration. He has substantial trial experience, having obtained verdicts or awards for his clients in multi-million dollar lawsuits and arbitrations. Prior to entering private practice, Mr. Gluck clerked for Judge William H. Orrick of the United States District Court for the Northern District of California.

Mr. Gluck currently is a member of the teams prosecuting *In re Wilmington Trust Securities*, *In re MF Global Holdings Limited Securities Litigation*, *Mark Roberti v. OSI Systems Inc., et al.*, *In re Genworth Financial Inc. Securities Litigation*, and *In re Allergan, Inc. Proxy Violation Securities Litigation*. He practices out of the firm's San Diego office.

Mr. Gluck is a former President of the San Diego Chapter of the Association of Business Trial Lawyers and currently is a member of its Board of Governors.

EDUCATION: California State University Sacramento, B.S., Business Administration, *with honors*, 1987. Santa Clara University, J.D., *summa cum laude*, 1990; Articles Editor of the *Santa Clara Computer and High Technology Law Journal*.

BAR ADMISSIONS: California; U.S. District Courts for the Central, Northern and Southern Districts of California.

**LUCAS E. GILMORE** practices out of the firm's San Diego office and focuses on securities class actions and individual investor actions.

Mr. Gilmore currently represents BlackRock, PIMCO, and nine other prominent institutional investors in six representative actions pending in the U.S. District Court of the Southern District of New York against the principal financial crisis-era RMBS trustee banks: U.S. Bank National Association; Deutsche Bank National Trust Company and Deutsche Bank Trust Company Americas; The Bank of New York Mellon; Wells Fargo; HSBC Bank USA, National Association; and Citibank N.A. The actions are brought by the plaintiffs in their representative capacity on behalf of over 2,200 RMBS trusts issued between 2004 and 2008. The suits allege that the trustees breached contractual, statutory and common law duties owed to the trusts and certificate-holders. The suits are brought as derivative actions, or in the alternative, as class actions on behalf of all current owners of certificates in the trusts.

In addition, Mr. Gilmore is currently litigating securities fraud class action lawsuits, including *In re Fannie Mae/Freddie Mac Senior Preferred Stock Purchase Agreement Class Action Litigations* pending in the District of Columbia, *Government of Guam Retirement Fund v. Invacare Corporation* pending in the Northeastern District of Ohio, *Deerfield Beach Police Pension Fund v. Quality Systems, Inc.* pending in the Central District of California, and *Anderson v. Spirit AeroSystems Holdings, Inc.* pending in the District of Kansas, as well as representing class plaintiffs in antitrust litigation arising from the manipulation of LIBOR.

Mr. Gilmore is also currently representing prominent U.S. and international institutional investors in numerous direct action matters, including opt-out actions against BP plc in Texas federal court arising out of the catastrophic 2010 Gulf of Mexico oil spill, against AIG in California state court arising out of AIG's massive accumulated exposure to the housing and subprime mortgage markets in the years leading up to the financial crisis, and against *Petróleo Brasileiro (Petrobras)* in Manhattan federal court arising out of the long-running bribery and kickback scheme at the Brazilian oil giant.

Mr. Gilmore was recently selected as a member of the Leadership Development Committee of the San Diego Chapter of the Association of Business Trial Lawyers. For his outstanding work, Mr. Gilmore was also recognized as one of San Diego's "Rising Stars" in 2014 by *Super Lawyers*.

Prior to joining BLB&G, Mr. Gilmore was an associate at a law firm in San Francisco, where he successfully prosecuted and defended a variety of civil actions, including commercial, consumer and antitrust cases from the discovery stage through trial. He also gained significant experience as a judicial extern for the Honorable Vaughn R. Walker of the United States District Court for the Northern District of California.

**EDUCATION:** Vanderbilt University, B.A., *cum laude*, Political Science, 2002. University of California, Hastings College of the Law, J.D., 2007; Computer Assisted Learning Institute Award for Excellence in Trial Advocacy I and II.

**BAR ADMISSIONS:** California; U.S. Court of Appeals for the Ninth Circuit; U.S. District Courts for the Eastern and Northern Districts of California.

**BRANDON MARSH's** practice is focused on complex litigation, including matters involving securities fraud, corporate governance and shareholder rights litigation on behalf of the firm's institutional investor clients. As a member of the firm's new matter and foreign securities litigation departments, Mr. Marsh, along with a team of attorneys, financial analysts, forensic accountants, and investigators, also counsels the firm's institutional clients on their legal claims and options with respect to shareholder litigation worldwide.

Mr. Marsh currently represents the firm's institutional investor clients as counsel in a number of significant actions, including the securities class action against Cobalt International Energy. He also represents the firm's clients in securities class actions against Quality Systems, Inc. and RH, Inc. relating to their misrepresentations to investors. Since joining the firm, Mr. Marsh has been an integral part of the teams that prosecuted securities class actions against Genworth Financial, Inc., Rayonier Inc., and EZCORP, Inc. – which together recovered over \$300 million for investors.

Before joining the firm, Mr. Marsh clerked for the Honorable Jerome Farris of the United States Court of Appeals for the Ninth Circuit and was a senior associate at Irell & Manella. While at Irell & Manella, he represented both plaintiffs and defendants in a broad range of matters, including representing one of the world's largest gaming companies in a major securities class action.

Mr. Marsh has authored articles relating to class actions, arbitration, and the federal securities laws, including "Trump Administration Could Block Access To Courts" and "The Rising Tide of Dual-Class Shares: Recipe For Executive Entrenchment, Underperformance and Erosion of Shareholder Rights," published in *Pensions & Investments* and *The NAPPA Report*, respectively. His further articles in publications such as *Law360* and the ABA newsletter include "Keeping Plaintiffs in the Driver's Seat: The Supreme Court Rejects 'Pick-off' Settlement Offers," "Combating Objectionable Objections: Rule 23 Rules Committee Takes Aim At Frivolous Objections To Class Settlements," "More Than One Way To Pick A Pocket: SEC Scrutiny Of

Private Equity Firms Reveals Widespread Abuses,” and “All Eyes On The UK: Institutional Investors Monitor High-Profile Cases In The London High Court.” Mr. Marsh also occasionally hosts BLB&G’s Real-Time Speaker Series, a periodic firm presentation regarding issues of current interest to the institutional investor community.

Mr. Marsh earned his law degree from Stanford Law School, graduating with honors (“with Distinction”). While in law school, he served as an editor of the *Stanford Law Review* and authored “Preventing the Inevitable: The Benefits of Contractual Risk Engineering in Light of Venezuela’s Recent Oil Field Nationalization,” 13 *Stan. J. L. Bus. & Fin.* 453 (2008).

The *Southern California Super Lawyers* magazine named Mr. Marsh a “Rising Star” for the years 2014, 2016, and 2017.

EDUCATION: University of California, Berkeley, B.A., with *Highest Distinction*, History and German, 2000. Stanford Law School, J.D., with *Distinction*, 2009.

BAR ADMISSIONS: California; U.S. District Courts for the Central and Northern Districts of California; U.S. Court of Appeals for the Ninth Circuit.

**REBECCA BOON** practices out of the New York office, where she prosecutes securities fraud, corporate governance and shareholder rights litigation for the firm's institutional investor clients.

Among other notable recoveries, Ms. Boon represented the New York State Teachers’ Retirement System in a securities litigation against the General Motors Company arising from a series of misrepresentations concerning the quality, safety, and reliability of the Company’s cars, which resulted in a \$300 million settlement – the second largest securities class action recovery in the Sixth Circuit. Ms. Boon also represented the Department of the Treasury of the State of New Jersey and its Division of Investment in a securities litigation against Cliffs Natural Resources, which resulted in an \$84 million settlement.

Most recently, she was a senior member of the team that prosecuted an unprecedented shareholder derivative litigation against Fox News parent 21st Century Fox, Inc. arising from the systemic sexual and workplace harassment at the embattled network. After nearly 18 months of litigation, discovery and negotiation related to the shocking misconduct and the Board’s extensive alleged governance failures, the parties unveiled a landmark settlement with two key components: 1) the first ever Board-level watchdog of its kind – the “Fox News Workplace Professionalism and Inclusion Council” of experts (WPIC) – majority independent of the Murdochs, the Company and Board; and 2) one of the largest financial recoveries – \$90 million – ever obtained in a pure corporate board oversight dispute. The WPIC is expected to serve as a model for public companies in all industries.

Ms. Boon was also a senior member of the team that obtained \$480 million for investors in the securities class action against Wells Fargo & Co. related to its fake accounts scandal. The settlement, if approved by the Court, would be the fourth largest settlement in the Ninth Circuit.

Ms. Boon has been recognized by *Super Lawyers* for her accomplishments.

EDUCATION: Vassar College, B.A., 2004 (History, Correlate in Women’s Studies); Social Justice Community Fellow. Hofstra University School of Law, 2007, J.D., *cum laude*; Charles H. Revson Foundation Law Students Public Interest Fellow; *Hofstra Law Review*; Distinguished Contribution to the School and Excellence in International Law Awards; Merit Scholarship.

BAR ADMISSIONS: New York; U.S. District Court for the Southern District of New York, U.S. Courts of Appeals for the Second, Fourth, and Sixth Circuits.

**ADAM HOLLANDER** prosecutes securities fraud, corporate governance, and shareholder rights litigation on behalf of the firm's clients.

Mr. Hollander has represented investors and corporations in state and federal trial and appellate courts throughout the country. He was an integral member of the teams that prosecuted, among other cases, *In re Salix Pharmaceuticals Ltd.*, recovering \$210 million for investors; *San Antonio Fire & Police Pension Fund v. Dole Food Company, Inc.*, recovering \$74 million for investors; and *Bach v. Amedisys, Inc.*, recovering \$43.75 million for investors after a successful appeal to the U.S. Court of Appeals for the Fifth Circuit following a previous dismissal.

Currently, Mr. Hollander represents clients in a number of disputes relating to corporate misconduct and alleging harm to investors, including a securities-fraud class action against Volkswagen arising out of the "Dieselgate" emissions-cheating scandal; a securities-fraud class action on behalf of investors in the now-bankrupt renewable energy company SunEdison, Inc.; a securities-fraud class action against Novo Nordisk concerning pricing of its insulin drugs; and a class action on behalf of Puerto Rico investors to whom UBS improperly recommended risky Puerto Rico securities.

Prior to joining BLB&G, Mr. Hollander clerked for the Honorable Barrington D. Parker, Jr. of the U.S. Court of Appeals for the Second Circuit, and for the Honorable Stefan R. Underhill of the U.S. District Court for the District of Connecticut. He has also been associated with two New York defense firms, where he gained significant experience representing clients in various civil, criminal, and regulatory matters, including white-collar and complex commercial litigation.

EDUCATION: Brown University, A.B., *magna cum laude*, 2001, Urban Studies. Yale Law School, J.D., 2006; Editor, *Yale Law and Policy Review*.

BAR ADMISSIONS: New York; Connecticut; U.S. District Courts for the Southern District of New York and the District of Connecticut; U.S. Court of Appeals for the Second Circuit.

## ASSOCIATES

**ABE ALEXANDER** practices out of the New York office, where he focuses on securities fraud, corporate governance and shareholder rights litigation.

As a principal member of the trial team prosecuting *In re Merck Vioxx Securities Litigation*, Mr. Alexander helped recover over \$1.06 billion on behalf of injured investors. The case, which asserted claims arising out of the Defendants' alleged misrepresentations concerning the safety profile of Merck's pain-killer, VIOXX, was settled shortly before trial and after more than 10 years of litigation, during which time plaintiffs achieved a unanimous and groundbreaking victory for investors at the U.S. Supreme Court. The settlement is the largest securities recovery ever achieved against a pharmaceutical company and among the 15 largest recoveries of all time.

Mr. Alexander was also a principal member of the trial team that prosecuted *In re Schering-Plough Corp./ENHANCE Securities Litigation* and *In re Merck & Co., Inc. Vytorin/Zetia Securities Litigation*, which settled on the eve of trial for a combined \$688 million. This \$688 million settlement represents the second largest securities class action recovery against a pharmaceutical company in history and is among the largest securities class action settlements of any kind. As lead associate on the firm's trial team, Mr. Alexander helped achieve a \$150 million settlement of investors' claims against JPMorgan Chase arising from alleged misrepresentations concerning the trading activities of the so-called "London Whale." Mr. Alexander also played a key role in obtaining a substantial recovery on behalf of investors in *In re Penn West Petroleum Ltd. Securities Litigation*. He is currently prosecuting *Medina v. Clovis Oncology, Inc.*; *In re HeartWare International, Inc. Securities Litigation*; *Schaffer v. Horizon Pharma PLC*; and *Park v. Cognizant Technology Solutions Corp.*, among others.

Prior to joining the firm, Mr. Alexander represented institutional clients in a number of high-profile securities, corporate governance, and antitrust matters.

Mr. Alexander was an award-winning member of his law school's national moot court team. Following law school, he served as a judicial clerk to Chief Justice Michael L. Bender of the Colorado Supreme Court.

*Super Lawyers* has regularly selected Mr. Alexander as a New York "Rising Star" in recognition of his accomplishments.

EDUCATION: New York University – The College of Arts and Science, B.A., Analytic Philosophy, *cum laude*, 2003. University of Colorado Law School, J.D., 2008; Order of the Coif.

BAR ADMISSIONS: Delaware; New York; U.S. District Court for the District of Delaware; U.S. District Courts for the Eastern and Southern Districts of New York; U.S. Court of Appeals for the First Circuit.

**KATE AUFSES** prosecutes securities fraud, corporate governance and shareholder rights litigation out of the firm's New York office. She is currently a member of the teams prosecuting securities class actions against Insulet Corporation and Volkswagen AG, among others.

Prior to joining the firm, Ms. Aufses was an associate at Hughes Hubbard & Reed, where she worked on complex commercial litigation. Prior to graduating law school, she also served as a judicial intern for the Honorable Jack B. Weinstein.

EDUCATION: Kenyon College, B.A., English, *magna cum laude*, 2008. University of Cambridge, MPhil, American Literature, 2009. University of Cambridge, MPhil, History of Art, 2010. University of Michigan Law School, J.D., 2015; Managing Symposium Editor, *Michigan Journal of Law Reform*.

BAR ADMISSIONS: New York; U.S. District Courts for the Eastern and Southern Districts of New York.

**DAVID L. DUNCAN**'s practice concentrates on the settlement of class actions and other complex litigation and the administration of class action settlements.

Prior to joining BLB&G, Mr. Duncan worked as a litigation associate at Debevoise & Plimpton, where he represented clients in a wide variety of commercial litigation, including contract disputes, antitrust and products liability litigation, and in international arbitration. In addition, he has represented criminal defendants on appeal in New York State courts and has successfully litigated on behalf of victims of torture and political persecution from Sudan, Côte d'Ivoire and Serbia in seeking asylum in the United States.

While in law school, Mr. Duncan served as an editor of the *Harvard Law Review*. After law school, he clerked for Judge Amalya L. Kearsse of the U.S. Court of Appeals for the Second Circuit.

EDUCATION: Harvard College, A.B., Social Studies, *magna cum laude*, 1993. Harvard Law School, J.D., *magna cum laude*, 1997.

BAR ADMISSIONS: New York; Connecticut; U.S. District Court for the Southern District of New York.

**SCOTT R. FOGLIETTA** focuses his practice on securities litigation and is a member of the firm's New Matter group, in which he, as part of a team of attorneys, financial analysts, and investigators, counsels institutional investors on potential legal claims.

Mr. Foglietta also serves as a member of the litigation team responsible for prosecuting *In re Lumber Liquidators Holdings, Inc. Securities Litigation*. For his accomplishments, Mr. Foglietta was recently named a New York "Rising Star" in the area of securities litigation.

Before joining the firm, Mr. Foglietta represented institutional and individual clients in a wide variety of complex litigation matters, including securities class actions, commercial litigation, and ERISA litigation. While in law school, Mr. Foglietta served as a legal intern in the Financial Industry Regulatory Authority's (FINRA) Enforcement Division, and in the general counsel's office of NYSE Euronext. Prior to law school, Mr. Foglietta earned his M.B.A. in finance from Clark University and worked as a capital markets analyst for a boutique investment banking firm.

EDUCATION: Clark University, B.A., Management, *cum laude*, 2006. Clark University, Graduate School of Management, M.B.A., Finance, 2007. Brooklyn Law School, J.D., 2010.

BAR ADMISSIONS: New York; New Jersey.

**JESSE JENSEN** prosecutes securities fraud, corporate governance and shareholder rights litigation on behalf of the firm's institutional clients.

Prior to joining the firm, Mr. Jensen was a litigation associate at Hughes Hubbard & Reed, where he represented accounting firms, banks, investment firms and high-net-worth individuals in complex commercial, securities, commodities and professional liability civil litigation and alternative dispute resolution. He also gained considerable experience in responding to investigations and inquiries by government regulators such as the SEC and CFTC. In addition, Mr. Jensen actively litigated several *pro bono* civil rights cases, including a federal suit in which he secured a favorable settlement for an inmate alleging physical abuse by corrections officers.

Since joining the firm, he helped investors achieve a \$32 million cash settlement in an action against real estate service provider Altisource Portfolio Solutions, S.A. He currently assists the firm in its prosecutions of *Fresno County Employees' Retirement Association v. comScore, Inc.*; *In re Virtus Investment Partners, Inc., Securities Litigation*; *In re Wilmington Trust Securities Litigation*; and *Rooper's Pension Fund v. Papa et al.*

In recognition of his professional achievements and reputation, Mr. Jensen has been named a "Rising Star" for the past five years by Thomson Reuters *Super Lawyers* (no more than 2.5% of the lawyers in New York are selected to receive this honor each year).

EDUCATION: New York University School of Law, J.D., 2009; Staff Editor, *NYU Journal of Law and Business*.

BAR ADMISSIONS: New York; U.S. District Courts for the Eastern and Southern Districts of New York; U.S. Court of Appeals for the Second Circuit.

**DAVID MACISAAC** practices out of the New York office, where he prosecutes corporate governance and shareholder rights litigation on behalf of the firm's institutional investor clients.

Prior to joining the firm, Mr. MacIsaac was a litigation associate at a major law firm. There his practice focused on general commercial, federal securities, corporate governance and other litigation matters. Mr. MacIsaac was also a Financial Planner at The Ayco Company, where he advised clients and counselors on exchange traded funds, variable annuities, stock option strategies, and employee stock purchase plans.

While in law school, Mr. MacIsaac served as a summer Honors Intern in the Division of Enforcement of the U.S. Securities and Exchange Commission, and also worked as an extern at the United States Treasury Department.

EDUCATION: Franklin and Marshall College, B.A., 2007, European History and Government. Georgetown University Law Center, J.D., *cum laude*, 2013; Member, *Georgetown Journal of Law and Modern Critical Race Perspectives*.

BAR ADMISSION: New York.

**MICHAEL MATHAI**'s practice focuses on securities fraud, corporate governance and shareholder rights litigation.

Prior to joining the firm, Mr. Mathai was a litigation associate at O'Melveny & Myers LLP, where he represented financial services and other companies in securities class action, shareholder rights, antitrust, and commercial litigation matters in state and federal court. He also gained considerable experience representing companies and individuals in investigations and inquiries by regulatory bodies including the SEC, DOJ, FTC, and FINRA.



He is currently a member of the teams prosecuting securities class actions against Wells Fargo & Company, Signet Jewelers Limited, CenturyLink, Inc., and Henry Schein, Inc., among others.

EDUCATION: Harvard University, A.B., *cum laude*, 2006, Economics. London School of Economics and Political Science, 2008, M.Sc., Economics. Columbia Law School, J.D., 2012; Harlan Fiske Stone Scholar.

BAR ADMISSION: New York.

**JOHN J. MILLS**' practice concentrates on Class Action Settlements and Settlement Administration. Mr. Mills also has experience representing large financial institutions in corporate finance transactions.

EDUCATION: Duke University, B.A., 1997. Brooklyn Law School, J.D., *cum laude*, 2000; Member of *The Brooklyn Journal of International Law*; Carswell Merit Scholar recipient.

BAR ADMISSIONS: New York; U.S. District Courts for the Eastern and Southern Districts of New York.

**BRENNAN NELINSON**'s practice focuses on securities fraud, corporate governance and shareholder rights litigation.

She is currently a member of the firm's teams prosecuting securities class actions against Virtus Investment Partners and Signet Jewelers.

Prior to joining the firm, Ms. Nelinson was a Litigation Associate at Hogan Lovells US LLP. She represented a variety of defendants in all aspects of corporate litigation.

EDUCATION: New York University, B.A., 2011, Individualized Study – Psychology and Philosophy. American University Washington College of Law, J.D., *cum laude*, 2014; Note & Comment Editor, *American University International Law Review*; Moot Court Honor Society.

BAR ADMISSION: Maryland.

**CHRISTOPHER J. ORRICO**'s practice is focused on complex litigation, including matters involving securities fraud, corporate governance and shareholder rights litigation on behalf of the firm's institutional investor clients.

Mr. Orrico has significant experience in complex litigation, representing investor plaintiffs in major securities, antitrust and ERISA litigation, as well as a variety of other business tort litigation. He has also represented insurers in matters involving directors and officers liability policies, errors and omissions, and fiduciary liability.

Mr. Orrico obtained his joint J.D. and M.B.A. from Villanova University School of Law and School of Business. He completed the four-year joint degree program in only three years and has since served as a guest lecturer on securities litigation for the school. Additionally, Mr. Orrico obtained his B.A. in Economics from Yale University where he was Captain of the Varsity Baseball Team. He is the co-author of "Entire Fairness Or Business Judgment? It's Anyone's Guess," which was published by *Law360.com* in 2015 and "The X's and O's of Football's Offseason of Discontent," which was published by the *New York Law Journal* in 2011. He is the author of "If You Ain't Cheating You Ain't Trying!" and "The Shifting Meaning of 'Fair Value,' From Corwin to Dell: Recent Rulings and Reversals in Delaware's Courts May Spell Trouble for Investors" which were published by *The Advocate for Institutional Investors* in 2016 and 2018, respectively.

Mr. Orrico is a member of the American Bar Association, the New York State Bar Association and the Connecticut Bar Association, as well as the National Italian American Foundation. He is also a member of the Villanova Law Alumni Mentoring Program.

Mr. Orrico was a key member of the teams that successfully litigated: *In re Appraisal of Towers Watson & Co.* (n/k/a *WTW Delaware Holding LLC*); *Williams v. Ji, et al.* (*Sorrento Therapeutics, Inc.*); *California Public Employees' Retirement System v. IAC/InterActiveCorp, et al.*; *3-Sigma Value Financial Opportunities LP, et al. v. Jones (CertusHoldings, Inc.)*; *In re Globe Specialty Metals, Inc. Stockholders Litigation*; *In re Appraisal of Diamond Resorts International, Inc.*; *In re Vaalco Energy, Inc. Consolidated Stockholder Litigation* and *In re Sanchez Energy Derivative Litigation*. He is currently a member of the teams prosecuting: *In re Appraisal of Columbia Pipeline Group, Inc.* and *In re Starz Stockholder Litigation*.

EDUCATION: Yale University, B.A., Economics, 2005. Villanova University School of Law and School of Business, J.D., MBA, 2009.

BAR ADMISSIONS: New York; Connecticut.

**ROSS SHIKOWITZ** focuses his practice on securities litigation and is a member of the firm's New Matter group, in which he, as part of a team attorneys, financial analysts, and investigators, counsels institutional clients on potential legal claims.

Mr. Shikowitz has also served as a member of the litigation teams responsible for successfully prosecuting a number of the firm's significant cases involving wrongdoing related to the securitization and sale of residential mortgage-backed securities ("RMBS"), and has recovered hundreds of millions of dollars on behalf of injured investors. He successfully represented Allstate Insurance Co., Metropolitan Life Insurance Company, Teachers Insurance and Annuity Association of America, Bayerische Landesbank, Dexia SA/NV, Sealink Funding Limited, and Landesbank Baden-Württemberg against various issuers of RMBS in both state and federal courts.

Currently, Mr. Shikowitz serves as a member of the litigation team prosecuting the securities fraud class action against Volkswagen AG, which arises out of Volkswagen's illegal use of defeat devices in millions of purportedly clean diesel cars to cheat emissions standards worldwide. He also serves as a member of the team litigating the securities class action concerning GT Advanced Technologies Inc., which alleges that defendants knew that the company's \$578 million deal to supply Apple, Inc. with product was an onerous and massively one-sided agreement that allowed GT executives to sell millions worth of stock. The case concerning GT has resulted in \$36.7 million in recoveries to date.

For his accomplishments, Mr. Shikowitz has consistently been named by *Super Lawyers* as a New York "Rising Star" in the area of securities litigation.

While in law school, Mr. Shikowitz was a research assistant to Brooklyn Law School Professor of Law Emeritus Norman Poser, a widely respected expert in international and domestic securities regulation. He also served as a judicial intern to the Honorable Brian M. Cogan of the Eastern District of New York, and as a legal intern for the Major Narcotics Investigations Bureau of the Kings County District Attorney's Office.

EDUCATION: Skidmore College, B.A., Music, *cum laude*, 2003. Indiana University-Bloomington, M.M., Music, 2005. Brooklyn Law School, J.D., *magna cum laude*, 2010; Notes/Comments Editor, *Brooklyn Law Review*; Moot Court Honor Society; Order of Barristers Certificate; CALI Excellence for the Future Award in Products Liability, Professional Responsibility.

BAR ADMISSIONS: New York; U.S. District Courts for the Eastern and Southern Districts of New York.

**JACOB SPAID** practices out of the firm's San Diego office, where he prosecutes securities fraud, corporate governance, and shareholder rights litigation on behalf of the firm's institutional investor clients.

He is currently a member of the team representing prominent institutional investors, including BlackRock and PIMCO, against six financial crisis-era RMBS trustee banks in ten cases pending in the U.S. District Court for the Southern District of New York, New York Supreme Court, and California Superior Court. The suits allege that the RMBS trustee banks breached contractual, statutory and common law duties owed to the trusts and certificate holders.

Mr. Spaid is also involved in litigation against Qualcomm, Inc., Symantec Corporation, and Cobalt International Energy, Inc., and in the Firm's direct action opt-out practice, including in direct actions brought against American Realty Capital Properties.

Prior to joining the firm, Mr. Spaid represented national and international insurance companies and businesses in a broad range of litigation. While in law school, Mr. Spaid was a Judicial Extern for the Honorable Ruben Brooks in the Southern District of California and the Honorable Steven R. Denton in the San Diego Superior Court.

*Super Lawyers* has named Mr. Spaid a "Rising Star" for the years 2017 and 2018.

EDUCATION: San Diego State University, B.S., Business Administration, *magna cum laude*, 2006. San Diego State University, MBA, 2014. California Western School of Law, J.D., *magna cum laude*, 2009; Associate Writer, Editor and Senior Editor, *California Western Law Review*; Associate Writer and Editor, *California Western International Law Journal*.

BAR ADMISSIONS: California; U.S. District Courts for the Central, Eastern, and Southern Districts of California.

**JULIA TEBOR** practices out of the New York office and prosecutes securities fraud, corporate governance, and shareholder rights litigation on behalf of the firm's institutional investor clients. She is currently a member of the teams prosecuting *In re Green Mountain Coffee Roasters, Inc. Securities Litigation*, *In re Wilmington Trust Securities Litigation* and *St. Paul Teachers' Retirement Fund Association v. HeartWare International, Inc.*

A former litigation associate with Seward & Kissel, Ms. Tebor also has broad experience in white collar, general commercial, and employment litigation matters on behalf of clients in the financial services industry, as well as in connection with SEC and DOJ investigations.

EDUCATION: Tufts University, B.A., Spanish and English, 2006; *Dean's List*. Boston University School of Law, J.D., *cum laude*, 2012; Notes Editor, *American Journal of Law and Medicine*.

BAR ADMISSIONS: Massachusetts; New York.

**EDWARD G. TIMLIN** practices out of the firm's New York office, where he prosecutes securities fraud, corporate governance and shareholder rights litigation on behalf of the firm's institutional clients.

Prior to joining BLB&G, Mr. Timlin was a senior litigation associate at a major corporate law firm. Among other matters, he successfully represented corporate clients in complex litigation, including securities class actions, derivative actions, and merger and acquisitions matters, playing a key role in drafting briefs, taking depositions and managing discovery, and was responsible for pre-trial and settlement activities.

Mr. Timlin is currently a member of the team prosecuting *In re GFI Group, Inc. Stockholder Litigation*, *In re TIBCO Software Inc. Stockholders Litigation*, *Lieblein v. Ersek (The Western Union Company)*, *In re Empire State Building Associates, L.L.C. Participant Litigation*, and *In re Intuitive Surgical Shareholder Derivative Litigation*.

EDUCATION: Cornell University, B.A., Philosophy and History, 2006. Columbia Law School, J.D., 2009; Harlan Fiske Stone Scholar.

BAR ADMISSION: New York.

**ROBERT TRISOTTO** is an associate in Bernstein Litowitz's San Diego office, where he represents the firm's institutional investor clients in securities fraud, corporate governance, and shareholder rights matters.

He is currently a member of the team representing prominent institutional investors, including BlackRock and PIMCO, against six financial-crisis era RMBS trustee banks in ten cases pending in the U.S. District Court for the Southern District of New York, New York Supreme Court, and California Superior Court. The suits allege that the RMBS trustee banks breached contractual, statutory and common law duties owed to the trusts and certificate-holders.

Mr. Trisotto is also a member of the team prosecuting *Vale S.A. Securities Litigation* against the Brazilian mining company, arising from the collapse of the massive Fundão mining dam, which killed at least 17 people, destroyed an entire city, and polluted numerous waterways.

Prior to joining the firm, he was a senior litigation associate at Quinn Emanuel Urquhart & Sullivan LLP, where he gained significant experience in complex commercial litigation, securities litigation, and international disputes. For example, Mr. Trisotto was a member of the team that successfully prosecuted leading investment banks on behalf of the Federal Housing Finance Agency, conservator for Fannie Mae and Freddie Mac, in RMBS litigation arising from violations of securities laws, in which Fannie Mae and Freddie Mac ultimately recovered tens of billions of dollars. He also successfully represented mezzanine lenders in a contractual dispute relating to the \$5.4 billion financing of the Stuyvesant Town-Peter Cooper Village property in Manhattan, the largest single real estate transaction in U.S. history at its time.

EDUCATION: New York University, B.A., Economics, 2005. New York Law School, J.D., 2009; *New York Law Review*.

BAR ADMISSIONS: California; New York; New Jersey; U.S. Courts of Appeals for the Second and Ninth Circuits; U.S. District Courts for the Eastern and Southern Districts of New York, and the Central and Southern Districts of California.

**CATHERINE E. VAN KAMPEN**'s practice concentrates on class action settlement administration. She has extensive experience in complex litigation and litigation management, having overseen attorney teams in many of the firm's most high-profile cases. Fluent in Dutch, she has served as lead investigator and led discovery efforts in several actions involving international corporations and financial institutions headquartered in Belgium and the Netherlands.

Prior to joining BLB&G, Ms. van Kampen focused on complex litigation initiated by institutional investors and the Federal Government. She has worked on litigation and investigations related to regulatory enforcement actions, corporate governance and compliance matters as well as conducted extensive discovery in English and Dutch in cross-border litigation.

A committed humanitarian, Ms. van Kampen was honored as the 2018 Ambassador Medalist at the New Jersey Governor's Jefferson Awards for Outstanding Public Service for her international humanitarian and *pro bono* work with refugees. The Jefferson Awards, issued by the Jefferson Awards Foundation that was founded by Jacqueline Kennedy Onassis, are awarded by state governors and are considered America's highest honor for public service bestowed by the United States Senate. Ms. van Kampen was also honored in Princeton, New Jersey by her high school alma mater, Stuart Country Day School, in its 2018 Distinguished Alumnae Gallery for her humanitarian and *pro bono* efforts on behalf of women and children afflicted by war in Iraq and Syria.

Ms. van Kampen clerked for the Honorable Mary M. McVeigh in the Superior Court of New Jersey, where she was also trained as a court-certified mediator. While in law school, she was a legal intern at the Center for Social Justice's Immigration Law Clinic at Seton Hall University School of Law.

EDUCATION: Indiana University, B.A., Political Science, 1988. Seton Hall University School of Law, J.D., 1998.

BAR ADMISSION: New Jersey

LANGUAGES: Dutch, German

**JOHN VIELANDI** practices out of the New York office and prosecutes securities fraud, corporate governance, and shareholder rights litigation on behalf of the firm's institutional investor clients.

Prior to joining BLB&G, Mr. Vielandi clerked at a Manhattan firm, where he assisted partners and associates with preparing SEC filings and transaction documents regarding the issuance of securities in private placements, employee compensation plans, limited public offerings, and other transactions.

EDUCATION: Georgetown University, B.A., History, 2010. Brooklyn Law School, J.D., 2013; Notes and Comments Editor for the *Brooklyn Journal of Corporate, Financial and Commercial Law*.

BAR ADMISSION: New York.

**ALLA ZAYENCHIK** practices out of the firm's New York office, where she prosecutes securities fraud, corporate governance, and shareholder rights litigation on behalf of the firm's institutional investor clients.

Prior to joining BLB&G, Ms. Zayenchik was a litigation associate at a New York law firm, where she successfully represented clients in class action and corporate governance litigation.

While in law school, Ms. Zayenchik was a Symposium Editor for the *Cardozo Public Law, Policy, and Ethics Journal*. She also served as a judicial intern for the Honorable Melvin L. Schweitzer of the New York Supreme Court, Commercial Division, and as a legal intern for The Innocence Project.

EDUCATION: Baruch School of the City College of New York, B.A., *summa cum laude*, Philosophy, 2010. Benjamin N. Cardozo School of Law, J.D., 2013.

BAR ADMISSION: New York.

## STAFF ASSOCIATE

**DAVID STEACIE** has represented institutional investors in numerous securities fraud class actions. He was a member of the teams that prosecuted *In re Refco Securities Litigation* (total recoveries in excess of \$400 million), *Ohio Public Employees Retirement System, et al. v. Freddie Mac, et al.* (\$410 million settlement) and *In re Biovail Corp. Securities Litigation* (\$138 million settlement). Mr. Steacie also supervises the attorneys at BLB&G who are primarily focused on electronic discovery.

Prior to joining BLB&G, Mr. Steacie was an attorney in private practice where he focused on securities and consumer fraud class action litigation.

EDUCATION: University of Massachusetts at Amherst, B.B.A., *cum laude*, 1986. Suffolk University Law School, J.D., 1994.

BAR ADMISSION: Massachusetts.

# **EXHIBIT 3C**

UNITED STATES DISTRICT COURT  
DISTRICT OF VERMONT

LOUISIANA MUNICIPAL POLICE  
EMPLOYEES' RETIREMENT SYSTEM,  
SJUNDE AP-FONDEN, BOARD OF TRUSTEES OF  
THE CITY OF FORT LAUDERDALE GENERAL  
EMPLOYEES' RETIREMENT SYSTEM,  
EMPLOYEES' RETIREMENT  
SYSTEM OF THE GOVERNMENT OF THE VIRGIN  
ISLANDS, AND PUBLIC EMPLOYEES'  
RETIREMENT SYSTEM OF MISSISSIPPI  
on behalf of themselves and all others similarly situated,

No. 2:11-CV-00289-WKS

Plaintiffs,

v.

GREEN MOUNTAIN COFFEE ROASTERS,  
INC., LAWRENCE J. BLANFORD and  
FRANCES G. RATHKE,

Defendants.

**DECLARATION OF MARK R. ROSEN IN SUPPORT OF CLASS  
COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES  
AND REIMBURSEMENT OF LITIGATION EXPENSES  
FILED ON BEHALF OF BARRACK, RODOS & BACINE**

I, Mark R. Rosen, hereby declare under penalty of perjury as follows:

1. I am a partner of the law firm of Barrack, Rodos & Bacine ("BRB"), one of the Court-appointed Class Counsel firms in the above-captioned action (the "Action").<sup>1</sup> I submit this declaration in support of Class Counsel's application for an award of attorneys' fees in connection with services rendered in the Action, as well as for reimbursement of litigation expenses incurred in connection with the Action. I have personal knowledge of the facts set forth herein and, if called upon, could and would testify thereto.

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<sup>1</sup> All capitalized terms that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated June 18, 2018 (ECF No. 336-1).

2. My firm, as one of the Class Counsel firms, was involved in all aspects of the litigation of the Action and its settlement as set forth in the Joint Declaration of Matthew L. Mustokoff, John C. Browne, and Mark R. Rosen in Support of: (I) Class Representatives' Motion for Final Approval of Class Action Settlement and Plan of Allocation; and (II) Class Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses.

3. The schedule attached hereto as Exhibit 1 is a detailed summary indicating the amount of time spent by attorneys and professional support staff employees of my firm who, from inception of the Action through and including June 19, 2018, devoted ten or more hours to the prosecution and settlement of the Action, and the lodestar calculation for those individuals based on my firm's current hourly rates. For personnel who are no longer employed by my firm, the lodestar calculation is based upon the hourly rates for such personnel in his or her final year of employment by my firm. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by my firm. No time expended on the application for fees and expenses has been included.

4. The hourly rates for the attorneys and professional support staff in my firm included in Exhibit 1 are their standard rates, which have been accepted in other securities or shareholder litigation.

5. The total number of hours reflected in Exhibit 1 is **19,221.00**. The total lodestar reflected in Exhibit 1 is **\$9,654,968.75**, consisting of \$9,467,168.75 for attorneys' time and \$187,800.00 for paralegal/professional support staff time.

6. My firm's lodestar figures are based upon the firm's standard hourly rates and do not include expense items. Expense items are being submitted separately and are not duplicated in the firm's hourly rates.

7. As detailed in Exhibit 2, my firm is seeking reimbursement for a total of **\$1,069,114.42**, consisting of \$668,669.27 paid out by the firm from inception through and including September 14, 2018, and \$400,445.15 in outstanding expenses incurred by lead counsel but not yet paid.

8. The expenses reflected in Exhibit 2 are the actual incurred expenses or reflect “caps” based on the application of the following:

(a) Out-of-Town Travel/Meals – air travel is by coach fare only; hotel charges per night are capped at \$350; and meals are reviewed and approved at reasonable costs only.

(b) Internal Copying/Printing – charged at \$0.10 per page.

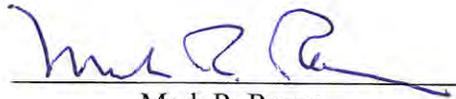
(c) On-Line Research – charges reflected are for out-of-pocket payments to the vendors for research done in connection with this litigation. On-line research is charged to each case based on actual time usage at a set charge by the vendor. There are no administrative charges included in these figures.

9. The expenses incurred by Barrack, Rodos & Bacine in the Action are reflected on the books and records of my firm. These books and records are prepared from expense vouchers, check records and other source materials and are an accurate record of the expenses incurred.

10. To facilitate the sharing of expenses, the Lead Counsel firms established and jointly contributed to a litigation fund, which my firm was responsible for managing. Attached as Exhibit 3 is a chart reflecting the contributions of the three firms to the litigation fund and the disbursements from the fund. By agreement of lead counsel, the balance of **\$8,312.49** that remains in the litigation fund will be repaid to Barrack, Rodos & Bacine. The amount reflected on Barrack, Rodos & Bacine’s Expense Report (Exhibit 2) has been reduced by \$8,312.49 to avoid any double counting of expenditures.

11. With respect to the standing of my firm, attached hereto as Exhibit 4 is a brief biography of my firm and attorneys in my firm who were involved in the Action.

I declare, under penalty of perjury, that the foregoing facts are true and correct. Executed  
on September 13, 2018.



Mark R. Rosen

**Exhibit 1**

***LAMPERS et al. v. Green Mountain Coffee Roasters, Inc. et al.***  
**CA No. 2:11-CV-00289-WKS**  
**BARRACK, RODOS & BACINE**  
**TIME REPORT**

Time Period: Inception thru June 19, 2018

<u>Timekeeper</u>	<u>Total Hours</u>	<u>Current Rates</u>	<u>Lodestar</u>
<b><u>Partners:</u></b>			
Daniel E. Bacine	129.00	\$850.00	\$109,650.00
Mark R. Rosen	3,269.25	\$770.00	\$2,517,322.50
Leslie B. Molder	10.00	\$750.00	\$7,500.00
Jeffrey A. Barrack	1,115.50	\$715.00	\$797,582.50
Jeffrey B. Gittleman	10.00	\$715.00	\$7,150.00
William J. Ban	10.25	\$660.00	\$6,765.00
Chad A. Carder	35.75	\$590.00	\$21,092.50
Lisa M. Port	2,458.75	\$575.00	\$1,413,781.25
<b><u>Associates:</u></b>			
Beth T. Seltzer	888.75	\$510.00	\$453,262.50
Julie B. Palley	12.50	\$485.00	\$6,062.50
Matthew J. Cyr	1,722.50	\$415.00	\$714,837.50
Terence D. Fernando	836.25	\$415.00	\$347,043.75
Thomas P. Engel	1,106.25	\$400.00	\$442,500.00
Michael E. Seherman	51.00	\$400.00	\$20,400.00
Lamont A. Edwards	1,994.75	\$375.00	\$748,031.25
Rachel E. Jeanes	2,078.25	\$375.00	\$779,343.75
Michael F. Mirarchi	15.50	\$375.00	\$5,812.50
Lynn S. Palenscar (Lisse)	1,790.75	\$375.00	\$671,531.25
Karin B. Schweiger	981.50	\$375.00	\$368,062.50
Mary N. Yurick	<u>78.50</u>	\$375.00	<u>\$29,437.50</u>
<b>Attorney Totals:</b>	<b><u>18,595.00</u></b>		<b><u>\$9,467,168.75</u></b>
<b><u>Paralegals:</u></b>			
Joseph J. Morrison	626.00	\$300.00	\$187,800.00
<b>Paralegal Total:</b>	<b><u>626.00</u></b>		<b><u>\$187,800.00</u></b>
<b>Totals:</b>	<b><u>19,221.00</u></b>		<b><u>\$9,654,968.75</u></b>

**Exhibit 2**

*LAMPERS et al. v. Green Mountain Coffee Roasters, Inc. et al.*  
CA No. 2:11-CV-00289-WKS  
BARRACK, RODOS && BACINE  
EXPENSE REPORT

Time Period: Inception thru September 14, 2018

<u>Category</u>	<u>Amount</u>
Court and Process Fees	\$700.00
On-Line Legal Research	\$55,602.68
Telephone	\$5,849.85
Postage and Express Mail	\$6,409.92
Copying/Printing Costs	\$8,937.27
Out of Town Travel	\$46,706.81
Working Meals	\$266.23
Special Publications	\$9.00
Experts	\$2,500.00
Contributions to Litigation Fund	<u>\$550,000.00</u>
<b>SUBTOTAL PAID EXPENSES:</b>	<b>\$676,981.76</b>
Balance To Be Paid to BRB from Escrow Fund:	<b>\$8,312.49</b>
BRB PAID EXPENSES: (includes \$8,312.49 credited as refund to BRB)	<u><b>\$668,669.27</b></u>
<b>Outstanding Expenses:</b>	
Expert -- NERA	\$278,085.17
Expert -- Friedman LLP	\$13,212.25
Court Reporter -- Veritext	\$109,147.73
<b>SUBTOTAL OUTSTANDING EXPENSES:</b>	<u><b>\$400,445.15</b></u>
<b><u>BRB TOTAL EXPENSES:</u></b>	<u><b>\$1,069,114.42</b></u>

**Exhibit 3*****LAMPERS et al. v. Green Mountain Coffee Roasters, Inc. et al.***

CA No. 2:11-CV-00289-WKS  
 BARRACK, RODOS && BACINE

**CONTRIBUTIONS TO AND DISBURSEMENTS FROM THE LITIGATION FUND**  
**For Expenses Incurred from Inception through and including September 14, 2018**

**CONTRIBUTIONS:**

<u>Firm</u>	<u>Amount</u>
Barrack, Rodos & Bacine	\$550,000.00
Bernstein Litowitz Berger & Grossmann LLP	\$550,000.00
Kessler Topaz Meltzer & Check, LLP	\$550,000.00
<b>TOTAL CONTRIBUTED:</b>	<b><u>\$1,650,000.00</u></b>

**DISBURSEMENTS:**

<u>Category of Expense</u>	
Bank Fees	\$120.01
Production Costs/Outside Copying/Printing	\$10,880.07
Document Hosting	\$304,918.19
Expert Fees	\$1,269,372.18
Legal Fees	\$15,000.00
Mediation Fees	\$28,795.86
Service Fees	\$1,426.65
Special Publications	\$190.21
Transcription Fees	\$980.00
Travel Expenses	\$10,004.34
<b>TOTAL DISBURSED</b>	<b><u>\$1,641,687.51</u></b>
<b>Balance in Escrow Fund:</b>	<b><u>\$8,312.49</u></b>

**Exhibit 4**

**LAMPERS et al. v. Green Mountain Coffee Roasters, Inc. et al.**

**CA No. 2:11-CV-00289-WKS**

**BARRACK, RODOS & BACINE**

**FIRM RESUME**

**Barrack, Rodos & Bacine** is extensively involved in complex class action litigation, including securities, antitrust and RICO matters, representing both plaintiffs and defendants. The Firm has significant leadership positions in complex litigation, having been appointed by courts as lead counsel in numerous class actions throughout the United States, including those brought pursuant to the provisions of the Private Securities Litigation Reform Act.

Among the many securities law, derivative and fiduciary duty cases where the Firm has been appointed lead counsel, including the instant one, are the following:

*Patricia A. Shenk, et al. v. Mallinckrodt PLC, et al., Civil Action No. 17-cv-00145 (DLF), before the Honorable Dabney L. Friedrich in the District of Columbia;*

*In re Roadrunner Transportation Systems, Inc. Securities Litigation, No. 2:17-cv-144-PP, before the Honorable Pamela Pepper in the Eastern District of Wisconsin;*

*In re Omnivision Technologies, Inc. Securities Litigation, Case No. 5:11-cv-05235, before the Honorable Ronald M. Whyte in the Northern District of California;*

*Pennsylvania Public School Employees' Retirement System v. Bank of America Corp., et al., Civil Action No. 1:11-cv-733-WHP, before the Honorable William H. Pauley, III, in the Southern District of New York;*

*In re American International Group Inc. 2008 Securities Litigation, Master File No. 08-CV-4772-LTS, before the Honorable Laura Taylor Swain in the Southern District of New York;*

*In re McKesson HBOC, Inc. Securities Litigation, No. C-99-20743-RMW, before the Honorable Ronald M. Whyte in the Northern District of California;*

*In re DFC Global Corp. Securities Litigation, Civ. A. No. 2:13-cv-06731-BMS, before the Honorable Berle M. Schiller in the Eastern District of Pennsylvania;*

*In re WorldCom, Inc. Securities Litigation, Master File No. 02-Civ-3288 (DLC), before the Honorable Denise L. Cote in the Southern District of New York;*

*In re Cendant Corporation Litigation, Master File No. 98-1664 (WHW), before the Honorable William H. Walls in the District of New Jersey;*

*In re Apollo Group, Inc. Securities Litigation, Master File No. CV 04-2147-PHX-JAT, the Honorable James A. Teilborg in the District of Arizona;*

*In re Merrill Lynch & Co., Inc. Securities, Derivative & ERISA Litigation*, Master File No. 07-cv-9633 (LBS)(AJP)(DFE), before the Honorable Jed S. Rakoff in the Southern District of New York;

*Rubin v. MF Global, Ltd., et al.*, Case No. 1:08cv2233-VM, before the Honorable Victor Marrero in the Southern District of New York;

*In re The Mills Corporation Securities Litigation*, Civil Action No. 1:06-77 (GBL), before the Honorable Liam O'Grady in the Eastern District of Virginia;

*Waldrep v. ValueClick, Inc., et al.*, Case No. 07-05411 DDP (AJWx), before the Honorable Dean D. Pregerson in the Central District of California;

*In re Michael Baker Inc. Securities Litigation*, Civil Action No. 2:08-cv-00370-JFC, before the Honorable Joy Flowers Conti in the Western District of Pennsylvania;

*In re PainCare Holdings, Inc. Securities Litigation*, Case No. 6:06-cv-362-Orl-28DAB, before the Honorable John Antoon, II in the Middle District of Florida;

*Government Employees' Retirement System of the Virgin Islands v. Michael D. Huggins, et al. (Synthes)*, Civil Action No. 11-01993, before the Honorable Robert J. Shenkin in the Court of Common Pleas in Chester County, Pennsylvania;

*In re Allion Healthcare Inc. Shareholders Litigation, Cons. C.A. No. 5022-CC*, before Chancellor William B. Chandler III in the Delaware Chancery Court;

*Herbert Resnik v. Patricia A. Woertz, et al. (Archer-Daniels-Midland Company)*, Civil Action No. 1:10-cv-00527-GMS, before the Honorable Gregory M. Sleet, Chief Judge of the District of Delaware;

*Ruby Resnick v. Spencer Abraham, et al. (Occidental Petroleum Corp.)*, Case No. 10-cv-00390, before the Honorable Robert F. Kelly (sitting by designation) in the District of Delaware;

*In re R & G Financial Corp. Securities Litigation*, No. 05 cv 4186, before the Honorable John E. Sprizzo in the Southern District of New York;

*In re Bridgestone Securities Litigation*, Master File No. 3:01-0017, before the Honorable Robert L. Echols in the Middle District of Tennessee;

*In re Daimler Chrysler Securities Litigation*, No. 00-0993, before the Honorable Joseph J. Farnan, Jr. in the District of Delaware;

*In re Schering-Plough Securities Litigation*, Master File No. 01-CV-0829 (KSH/RJH), before the Honorable Katherine Hayden in the District of New Jersey;

*In re Chiron Shareholder Deal Litigation*, Case No. RG 05-230567, before the Honorable Robert B. Freedman in the California Superior Court for Alameda County;

*In re AOL Time Warner Shareholder Derivative Litigation*, Master File No. 02-CV-6302 (SWK), before the Honorable Shirley Wohl Kram in the Southern District of New York;

*In re Apple Computer, Inc., Derivative Litigation*, Lead Case No. 1:06CV066692, before the Honorable Joseph H. Huber in the Superior Court of the State of California, County of Santa Clara;

*In re Computer Sciences Corporation Derivative Litigation*, Lead Case No.: 06-CV-5288 MRP (Ex), before the Honorable Mariana R. Pfaelzer in the Central District of California;

*Dennis Rice v. Lafarge North America, Inc., et al.*, Civil No. 268974-V, before the Honorable Michael D. Mason in the Circuit Court for Montgomery County, Maryland;

*In re Nationwide Financial Services Litigation*, Civil Action No. 2:08cv00249, before the Honorable Michael H. Watson in the Southern District of Ohio;

*In re Monster Worldwide, Inc.*, Master Docket No. 1:06-cv-04622, before the Honorable Naomi Reice Buchwald in the Southern District of New York;

*In re Quest Software, Inc. Derivative Litigation*, Lead Case No. 06-cv-751 Doc(Rnbx), before the Honorable David O. Carter in the Central District of California, Southern Division;

*Bader v. Ainslie (Lehman Brothers Holdings, Inc.)*, Civil Action No. 06cv5884, before the Honorable William H. Pauley, III in the Southern District of New York;

*Insulators and Asbestos Workers Local 14 Pension Fund v. Buckley, et al. (3M Corporation)*, Case No. 1:07-cv-00416-GMS, pending before the Honorable Gregory M. Sleet in District of Delaware;

*Hill v. Berdon (Barnes & Noble, Inc.)*, Index No. 06602889, before the Honorable Richard B. Lowe, III, in the Supreme Court of New York County New York; and

*The Edward Goodman Life Income Trust v. Huang (NVIDIA Corp.)*, Case No. 3:06cv06110-MHP (N.D. Cal.), before the Honorable Sandra Brown Armstrong in the Northern District of California.

*In re Sunbeam Securities Litigation*, No. 98-8258-CIV-MIDDLEBROOKS, before the Honorable Donald M. Middlebrooks in the Southern District of Florida;

*In re Applied Micro Circuits Corp. Securities Litigation*, No. 01-CV-0649-K (AJB), before the Honorable Judith N. Keep in the Southern District of California;

*Jason Stanley, et al. v. Safeskin Corporation, et al.*, Lead Case No.: 99cv0454-BTM (LSP), before the Honorable Barry Ted Moskowitz in the Southern District of California;

*In re Hi/Fn, Inc. Securities Litigation*, Master File No. C-99-4531-SI, before the Honorable Susan Illston in the Northern District of California;

*In re Theragenics Corp. Securities Litigation*, No. 1:99-CV-0141 (TWT), before the Honorable Thomas W. Thrash in the Northern District of Georgia, Atlanta Division;

*Bell, et al. v. Fore Systems, Inc., et al.*, Civil Action No. 97-1265, before the Honorable Robert J. Cindrich in the Western District of Pennsylvania;

*In re Envoy Corp. Securities Litigation*, Civil Action No. 3-98-00760, before the Honorable John T. Nixon in the Middle District of Tennessee, Nashville Division;

*In re Paradyne Networks, Inc. Securities Litigation*, Case No. 8:00-CV-2057-T-17E, before the Honorable Elizabeth A. Kovachevich in the Middle District of Florida, Tampa Division;

*In re Ford Motor Co. Securities Litigation*, No. 00-74233, before the Honorable Avern Cohn in the Eastern District of Michigan, Southern Division;

*Smith v. Harmonic, Inc., et al.*, No. C-00-2287 PJH, before the Honorable Phyllis J. Hamilton in the Northern District of California;

*Smith, et al. v. Electronics For Imaging, Inc., et al.*, No. C-97-4739-CAL, before the Honorable Charles A. Legge in the Northern District of California; and

*Allan Zishka, et al. vs. American Pad & Paper Company, et al.*, Civil Action No. 3:98-CV-0660-D, before the Honorable Sidney A. Fitzwater in the Northern District of Texas, Dallas Division.

The firm has also been appointed lead counsel or to the leadership group in many antitrust law class action cases including:

*In re Fasteners Antitrust Litigation*, MDL Docket No. 1912, the Honorable R. Barclay Surrick in the Eastern District of Pennsylvania;

*In re Lithium Ion Batteries Antitrust Litigation*, MDL Docket No. 2420, the Honorable Yvonne Gonzalez Rogers in the Northern District of California;

*In re Publication Paper Antitrust Litigation*, Docket No. 3:04 MDL 1631 (SRU), the Honorable Stefan R. Underhill in the District of Connecticut;

*In re Automotive Paint Refinishing Antitrust Litigation*, MDL No. 1426, the Honorable R. Barclay Surrick in the Eastern District of Pennsylvania;

*Brookshire Brothers, Ltd., et al. v. Chiquita Brands International, Inc., et al.*, Lead Case No. 05-21962-Cooke/Brown, the Honorable Marcia G. Cooke in the Southern District of Florida, Miami Division;

*Thomas & Thomas Rodmakers, Inc. v. Newport Adhesives and Composites, Inc., et al.* (Carbon Fiber Antitrust Litigation), No. CV-99-07796-GHK(Ctx), the Honorable Florence Marie Cooper in the Central District of California, Western Division;

*In re Graphite Electrodes Antitrust Litigation*, Master File No. 97-CV-4182(CRW), the Honorable Charles R. Weiner in the Eastern District of Pennsylvania;

*In re Flat Glass Antitrust Litigation*, Master Docket Misc. No. 970550, MDL No. 1200, the Honorable Donald E. Ziegler in the Western District of Pennsylvania;

*In re Sorbates Antitrust Litigation*, Master File No. C 98-4886 MCC, the Honorable William H. Orrick, Jr. in the Northern District of California;

*In re Sodium Gluconate Antitrust Litigation*, No. C-97-4142CW, the Honorable Claudia Wilken in the Northern District of California;

*In re: Metal Building Insulation Antitrust Litigation*, Master File No. H-96-3490, the Honorable Nancy F. Atlas in the Southern District of Texas;

*In re Carpet Antitrust Litigation*, MDL No. 1075, the Honorable Harold L. Murphy in the Northern District of Georgia, Rome Division;

*In re Citric Acid Antitrust Litigation*, Master File No. 95-2963, the Honorable Charles A. Legge in the Northern District of California; and

*Capital Sign Company, Inc. v. Alliance Metals, Inc.*, et al., Civil Action No. 95-CV-6557 (LHP), the Honorable Louis H. Pollak in the Eastern District of Pennsylvania; and

*Plastic Cutlery Antitrust Litigation*, Master File No. 96-728, the Honorable Joseph L. McGlynn in the Eastern District of Pennsylvania.

The Firm has extensive jury trial experience in nationwide class actions: *In re WorldCom, Inc. Securities Litigation*, Master File No. 02-Civ-3288 (DLC) (Southern District of New York) (2005 jury trial against accounting firm Arthur Andersen); *In re Apollo Group, Inc. Securities Litigation*, Master File No. CV-04-2147-PHX-JAT (District of Arizona) (jury verdict for the full amount per share requested); *Gutierrez v. Charles J. Givens Organization, et al.*, Case No. 667169 (Superior Court of California, County of San Diego) (jury verdict in excess of \$14 million for plaintiff consumer class); *In re Control Data Corporation Securities Litigation*, 933 F.2d 616 (8th Cir. 1991); *Gould v. Marlon*, CV-86-968-LDG (D. Nev.) (jury verdict for plaintiff class); *Herskowitz v. Nutri/System, et al.*, 857 F.2d 179 (3rd Cir. 1988); and *Betanzos v. Huntsinger*, CV-82-5383 RMT (C.D. Cal.) (jury verdict for plaintiff class).

**Leonard Barrack**, senior partner in Barrack, Rodos & Bacine, is a graduate of Temple University Law School (J.D. 1968) where he was Editor in Chief of the Temple Law Reporter. Mr. Barrack has been practicing in the area of securities class and derivative actions, and corporate litigation generally, for more than 40 years, during which time he has analyzed laws and provided advice on issues relevant to pension fund boards of trustees. He was admitted to the bar of the Supreme Court of Pennsylvania in 1969, and is also a member of the bars of the United States Supreme Court, the United States Courts of Appeals for the First, Third, Eighth and Tenth Circuits, and the United States District Court for the Eastern District of Pennsylvania. Mr. Barrack can be reached at the Firm's Philadelphia, PA office.

Since enactment of the PSLRA, Mr. Barrack has been appointed lead or co-lead counsel in dozens of securities cases throughout the United States, including three of the largest case

settlements in securities class action history. In *In re WorldCom, Inc. Securities Litigation*, before the Honorable Denise L. Cote in the Southern District of New York, Mr. Barrack was responsible for guiding both the vigorously prosecuted litigation – including the five-week trial against Arthur Andersen – as well as negotiating on behalf of the NYSCRF the ground-breaking settlements totaling more than \$6.19 billion with WorldCom’s underwriters, its outside directors, and Arthur Andersen, in the midst of trial. He was also co-lead counsel in *In re Cendant Corporation Litigation*, before the Honorable William H. Walls in the District of New Jersey, which, at \$3.3 billion, was the previously highest recovery ever achieved in a securities fraud class case; *In re McKesson HBOC, Inc. Securities Litigation*, before the Honorable Ronald M. Whyte in the Northern District of California, which settled for \$1.052 billion. Mr. Barrack was also appointed co-lead counsel in *In re Merrill Lynch & Co. Securities, Derivative and ERISA Litigation*, before the Honorable Jed S. Rakoff in the Southern District of New York (settlement of \$475 million approved in August 2009) and co-lead counsel in *In re American International Group, Inc. Securities Litigation*, before the Honorable Laura Taylor Swain in the Southern District of New York, which settled for \$970.5 million.

Mr. Barrack has had extensive trial and deposition experience in complex actions including the successful trial of derivative lawsuits under Section 14(a) of the Securities Exchange Act of 1934; *Gladwin v. Medfield*, CCH Fed. Sec. L. Rep. ¶¶95,012 (M.D. Fla. 1975), *aff’d*, 540 F.2d 1266 (5th Cir. 1976); *Rafal v. Geneen*, CCH Fed. Sec. L. Rep. ¶¶93,505 (E.D. Pa. 1972). In addition, Mr. Barrack has lectured on class actions to sections of the American and Pennsylvania Bar Association and is the author of *Developments in Class Actions*, The Review of Securities Regulations, Volume 10, No. 1 (January 6, 1977); *Securities Litigation, Public Interest Practice and Fee Awards*, Practising Law Institute (March, 1980).

**Gerald J. Rodos**, partner in Barrack, Rodos & Bacine, is a graduate of Boston University (B.A. 1967) and an honor graduate of the University of Michigan Law School (J.D. *cum laude* 1970). Mr. Rodos has been practicing in the area of securities class and derivative actions, antitrust litigation and corporate litigation generally, for more than 40 years, during which time he has analyzed laws and provided advice on issues relevant to pension fund boards of trustees. He was admitted to the bar of the Supreme Court of Pennsylvania in 1971, and is also a member of the bars of the Supreme Court of the United States, the United States Court of Appeals for the Third Circuit, and the United States District Court for the Eastern District of Pennsylvania. Mr. Rodos can be reached at the Firm’s Philadelphia, PA office.

Mr. Rodos has been appointed lead counsel, *inter alia*, in *Payne, et al. v. MicroWarehouse, Inc., et al.*, before the Honorable Dominic J. Squatrito in the District of Connecticut; *In re Sunbeam Securities Litigation*, pending before the Honorable Donald M. Middlebrooks in the Southern District of Florida; *In re Regal Communications Securities Litigation*, before the Honorable James T. Giles in the Eastern District of Pennsylvania; *In re Midlantic Corp. Shareholders Securities Litigation*, before the Honorable Dickinson R. Debevoise in the District of New Jersey; *In re Craftmatic Securities Litigation*, before the Honorable Joseph L. McGlynn, Jr. in the Eastern District of Pennsylvania; *In re New Jersey Title Insurance Litigation*, Case No. 2:08-cv-01425-PGS-ES, before the Honorable Peter G. Sheridan in the District of New Jersey; *In re Automotive Refinishing Paint Antitrust Litigation*, Case No.

2:01-cv-02830-RBS, before the Honorable R. Barclay Surrick in the Eastern District of Pennsylvania; and *In re Publication Paper Antitrust Litigation*, Docket No. 3:04 MD 1631 (SRU), before the Honorable Stefan R. Underhill in the District of Connecticut, among many others. Mr. Rodos also represented lead plaintiff in the *WorldCom* litigation.

Mr. Rodos is the co-author of *Standing To Sue Of Subsequent Purchasers For Antitrust Violations -- The Pass-On Issue Re-Evaluated*, 20 S.D.L. Rev. 107 (1975), and *Judicial Implication of Private Causes of Action; Reappraisal and Retrenchment*, 80 Dick. L. Rev. 167 (1976).

**Daniel E. Bacine**, partner in Barrack, Rodos & Bacine, is a graduate of Temple University (B.S. 1967) and of Villanova University School of Law (J.D. 1971), where he was an Associate Editor of the Law Review and a member of the Order of the Coif. Mr. Bacine has been practicing in the area of securities class and derivative actions, and corporate litigation generally, for more than 40 years, during which time he has analyzed laws and provided advice on issues relevant to pension fund boards of trustees. He was admitted to the bar of the Supreme Court of Pennsylvania in 1971, and is also a member of the bars of the United States Courts of Appeals for the Third and Seventh Circuits and the United States District Court for the Eastern District of Pennsylvania. Mr. Bacine can be reached at the Firm's Philadelphia, PA office.

Mr. Bacine is an experienced civil litigator in both the federal and state courts, having tried jury and non-jury securities and other commercial cases, including cases involving disputes between securities brokerage firms and their customers. He has been lead or co-lead counsel in various class actions, including, *inter alia*, *In re American Travelers Corp. Securities Litigation*, in the Eastern District of Pennsylvania; *In re IGI Securities Litigation, in the District of New Jersey*; *Kirschner v. CableTel Corp.*, in the Eastern District of Pennsylvania; *Lewis v. Goldsmith*, in the District of New Jersey; *Rieff v. Evens (Allied Mutual Demutualization Litigation)*, in the District Court for Polk County, Iowa; *Crandall v. Alderfer (Old Guard Demutualization Litigation)*, in the Eastern District of Pennsylvania; and *In re Harleysville Mutual*, in the Court of Common Pleas of Philadelphia.

Mr. Bacine served as senior plaintiff's counsel in *Becker v. BNY Mellon Trust Co., N.A.*, in the Eastern District of Pennsylvania, a class action case that resulted in several important decisions delineating the duties of indenture trustees to bondholders: 172 F. Supp. 3d 777 (E.D. Pa. 2016) (denying motion for summary judgment); 2016 WL 6397415 (E.D. Pa. October 28, 2016) (reconsideration denied); 2016 WL5816075 (E.D. Pa. October 5, 2016) (granting class certification). He was senior counsel at the trial of the *Becker* matter, which settled just before closing arguments.

Mr. Bacine is an adjunct professor of law at Drexel University's Thomas R. Kline School of Law and an adjunct lecturer in law at Villanova University School of Law, teaching courses in class actions and complex litigation. He also sits as an arbitrator for the Financial Industry Regulatory Authority, hearing disputes involving the securities industry, and has chaired numerous FINRA arbitration panels since 2000.

**William J. Ban**, partner in Barrack, Rodos & Bacine, is a graduate of Brooklyn Law School (J.D. 1982) and Lehman College of the City University of New York (A.B. 1977). For more than thirty-five years, Mr. Ban's practice of law has focused on securities, antitrust and consumer class action litigation on behalf of plaintiffs and he has participated as lead or co-lead counsel, on executive committees and in significant defined roles in scores of major class action litigations in federal and state courts throughout the country. Since Mr. Ban came to the Firm in 2004, he has been an important member of the firm's litigation teams for: *In re WorldCom, Inc. Securities Litigation*, Master File No. 02-Civ-3288 (DLC), before the Honorable Denise L. Cote in the Southern District of New York; *IPERS v. MF Global, Ltd.*, 08-Civ-2233 (VM), before the Honorable Victor Marrero in the Southern District of New York; *PPSERS v. Bank of America, Corp.*, 11-Civ-00733(WHP), before the Honorable William H. Pauley in the Southern District of New York; *In re Automotive Refinishing Paint Antitrust Litigation*, MDL Docket No. 1426, before the Honorable R. Barclay Surrick in the Eastern District of Pennsylvania; *In re: OSB Antitrust Litigation*, 06-CV-00826 (PSD), before the Honorable Paul S. Diamond in the Eastern District of Pennsylvania; and the recently concluded *In re: Lithium Ion Batteries Antitrust Litigation*, MDL Docket No. 2420, before the Honorable Yvonne G. Rogers in the Northern District of California, among others. Mr. Ban was admitted to practice in New York in 1983 and in Pennsylvania in 2005. He is a member of the bars of United States District Courts for the Southern and Eastern Districts of New York and the Eastern District of Pennsylvania and is a member of the New York City Bar Association. Mr. Ban can be reached at the Firm's New York, NY office.

**Jeffrey A. Barrack**, partner in Barrack, Rodos & Bacine, is a graduate of Clark University (B.A. 1990), Boston College (M.A. 1992) and Temple University School of Law (J.D. 1996). He was admitted to practice in Pennsylvania in 1996 and in New York in 2009, is a member of the bars of the United States Court of Appeals for the Third Circuit and the United States District Courts for the Southern and Eastern Districts of New York, the Eastern District of Pennsylvania, and has been admitted *pro hac vice* in district courts throughout the United States. Mr. Barrack has represented plaintiffs in securities fraud, antitrust and other class actions since joining the Firm in 1996. He also has represented both plaintiff and defendant individual and corporate clients in environmental, consumer, business tort and commercial litigation in state and federal courts. Before joining the Firm, Mr. Barrack served under the United States Attorney assisting in the prosecution of complex white-collar crime in the Eastern District of Pennsylvania and the Philadelphia District Attorney assisting in the prosecution of crime in Philadelphia. He has been honored repeatedly by the First Judicial District of Pennsylvania as an attorney whose "work has been recognized by the judiciary as exemplary." Mr. Barrack can be reached at the Firm's Philadelphia, PA office.

Mr. Barrack served as a principal member of the litigation team and as a trial attorney in *In re Apollo Group Inc. Securities Litigation*, Master File No. CV-04-2147 PHX-JAT, before the Honorable James A. Teilborg of the United States District Court for the District of Arizona, which resulted in a \$145 million recovery for the class. With the firm representing the Policemen's Annuity and Benefit Fund of Chicago, the *Apollo Group* federal jury trial began in November 2007 and ended in a unanimous verdict for investors in January 2008 for the full amount requested per damaged share. After the District Court entered a judgment notwithstanding the

verdict on loss causation grounds, Mr. Barrack participated on the briefing team before the Ninth Circuit Court of Appeals, which led to the Court of Appeals vacating the JNOV and reinstating the jury verdict. Mr. Barrack also participated on the briefing team before the U.S. Supreme Court, which denied defendants' petition for certiorari. Mr. Barrack led the successful loss causation evidentiary and expert presentation at trial.

Mr. Barrack was also a principal member of the litigation team in *In re WorldCom, Inc. Securities Litigation*, Master File No. 02-Civ-3288 (DLC), before the Honorable Denise L. Cote of the United States District Court for the Southern District of New York, in which the Firm represented the New York State Common Retirement Fund. He served as the lead attorney on auditing and accounting issues through the case and actively participated in the five-week trial of the only non-settling defendant, WorldCom's former auditor Arthur Andersen LLP. The 2005 jury trial against Arthur Andersen resulted in an additional \$103 million for the benefit of the class of WorldCom investors, prompting Judge Cote to commend in an opinion and order that in the "trial against Andersen, the quality of Lead Counsel's representation remained first-rate."

Mr. Barrack was a principal member of the litigation team in *Pennsylvania Public School Employees' Retirement System v. Bank of America Corp., et al.*, Civil Action No. 1:11-cv-733-WHP, before the Honorable William H. Pauley, III, in the United States District Court for the Southern District of New York. With the firm serving as counsel on behalf of the lead plaintiff and class representative, the Pennsylvania Public School Employees' Retirement System, Mr. Barrack has served as a key member in the litigation and resolution of the case, which settled for \$335 million.

Mr. Barrack has also served as an important member of many successful litigation teams for the Firm. He participated in the prosecution of *In re McKesson HBOC, Inc. Securities Litigation*, No. C-99-20743-RMW, before the Honorable Ronald M. Whyte in the Northern District of California, which resulted in more than \$1.052 billion for investors from defendants, including Bear Stearns, the investment bank that issued a fairness opinion on the merger that was the subject of the action; *In re Merrill Lynch & Co., Inc. Securities, Derivative and ERISA Litigation*, Master File No.: 1:07-cv-9633-JSR-DFE, before the Honorable Judge Jed S. Rakoff, in the Southern District of New York, which settled for \$475 million; *In re The Mills Corporation Securities Litigation*, Civil Action No. 1:06-cv-00077 (LO/TRJ), before the Honorable Liam O'Grady, in the Eastern District of Virginia, which settled for \$202.75 million; *In re DaimlerChrysler AG Securities Litigation*, Master Docket No. 00-0993 (JJF), before the Honorable Joseph J. Farnan, Jr. in the District of Delaware (\$300 million settlement); *In re Sunbeam Securities Litigation*, No. 98-8258-CIV-MIDDLEBROOKS, before the Honorable Donald M. Middlebrooks in the Southern District of Florida (\$140 million settlement recovered from corporate defendants and the company's independent public accounting firm); *In re R&G Financial Corporation Securities Litigation*, Master File No. 05 Civ. 4186 (JES), before the Honorable John E. Sprizzo, in the Southern District of New York (\$51 million settlement from corporate defendants and the company's independent public accounting firm); and *In re Bridgestone Securities Litigation*, Master File No. 3:01-cv-0017, before the Honorable Robert L. Echols in the Middle District of Tennessee (\$30 million settlement from Japanese corporation).

Mr. Barrack has successfully advocated corporate governance and excessive executive compensation reforms through shareholder rights claims asserted in direct and derivative cases alleging corporate directors' breaches of fiduciary and other legal duties. For example, Mr. Barrack was a principal member of the litigation team in *Resnick v. Occidental Petroleum, et al.*, Case No. 10-cv-00390, before the Honorable Robert F. Kelly, presiding by special designation in the District of Delaware, which resulted in benefits described by the Court as "meaningful change" to the company's executive compensation and reporting policies and practices that "affords valuable consideration to Occidental and its shareholders." And in *Gralnick v Apple, Inc.*, No. 13 Civ. 900 (RJS), 13 Civ. 0976 (RJS) (S.D.N.Y.), Mr. Barrack was a principal member of the litigation team that successfully challenged an improper proxy statement issued by Apple, Inc., seeking to preserve shareholders' right to a fair and informed shareholder vote and to enjoin the vote on the offending proposal. The Court issued the injunction ruling that plaintiff shareholder was "likely to succeed on the merits and [would] face irreparable harm if the vote ... [was] permitted to proceed. Further, the Court finds that the balance of hardships tips in [plaintiff's] favor, and that a preliminary injunction would be in the public interest."

Mr. Barrack has participated in public pension board educational programs and conferences designed for the education of public pension fiduciaries. For example, Mr. Barrack participated at a board educational program hosted by the Pennsylvania Public School Employees' Retirement System, and presented on trial practice in securities fraud litigation. In addition, Mr. Barrack has presented to the members of the National Association of Public Pension Attorneys ("NAPPA") during its annual summer seminar, and has published work in its periodical, *The NAPPA Report*. Mr. Barrack currently serves on NAPPA's Securities Litigation Working Group. Mr. Barrack has lectured on private securities litigation at the Beasley School of Law at Temple University, has been a featured columnist on securities litigation for *The Legal Intelligencer*, the oldest law journal in the United States, and has written on trial practice for the *American Journal of Trial Advocacy*.

**Chad A. Carder**, partner in Barrack, Rodos & Bacine, is an honors graduate of The Ohio State University (B.A. 1999), and College of William and Mary, Marshall-Wythe School of Law (J.D. 2002), where he was a Graduate Research Fellow and served on the William and Mary Moot Court Board. From 2002 to 2003, Mr. Carder served as the law clerk to the Honorable Michael J. Hogan of the New Jersey Superior Court. Mr. Carder was admitted to practice in Pennsylvania and New Jersey in 2002 and is a member of the bars of the United States District Courts for the Eastern District of Pennsylvania and the District of New Jersey. He can be reached at the Firm's Philadelphia, PA office.

Mr. Carder concentrates his practice on federal securities class action litigation, is experienced in representing both institutional investor plaintiffs and individual defendants, and has been a member of the teams that have litigated major securities class actions to their landmark conclusions, including *In re WorldCom, Inc. Securities Litigation*, Master File No. 02-Civ-3288 (DLC), before the Honorable Denise L. Cote in the Southern District of New York; *In re Schering-Plough Securities Litigation*, Master File No. 01-CV-0829 (KSH/RJH), before the Honorable Katherine Hayden in the District of New Jersey; *Eastwood Enterprises, LLC v. Farha, et al.*, Case No. 8:07-cv-1940-T-33EAJ, before the Honorable Virginia M. Hernandez Covington

in the Middle District of Florida; and *In re The Mills Corporation Securities Litigation*, Civil Action No. 1:06-cv-00077 (LO/TJR), before the Honorable Liam O'Grady in the Eastern District of Virginia.

In addition to representing plaintiffs in securities class actions, Mr. Carder also has an active antitrust litigation practice, representing plaintiffs in the prosecution of the following antitrust cases, among others: *In re Chocolate Confectionary Antitrust Litigation*, before the Honorable Christopher C. Connor, in the Middle District of Pennsylvania; *In re Processed Egg Products Antitrust Litigation*, before the Honorable Gene E.K. Pratter, in the Eastern District of Pennsylvania; *In re New Jersey Title Insurance Antitrust Litigation*, before the Honorable Garrett E. Brown, Jr., in the District of New Jersey; *In re Flat Glass (II) Antitrust Litigation*, before the Honorable Donetta W. Ambrose in the Western District of Pennsylvania; and *In re Publication Paper Antitrust Litigation*, before the Honorable Stefan R. Underhill in the District of Connecticut. Mr. Carder has also litigated several corporate takeover class and derivative actions, and has extensive experience litigating shareholder derivative actions in various state and federal courts.

**Matthew Cyr**, an associate at Barrack, Rodos & Bacine, is a graduate of St. Joseph's University, Philadelphia, Pennsylvania (B.A. 1998) and the University of Wisconsin Law School, Madison, Wisconsin (J.D. 2005). Mr. Cyr was admitted to practice in Wisconsin in 2005, in New Jersey in 2006 and in Pennsylvania in 2012. He can be reached at the Firm's Philadelphia, PA office.

At the Firm, Mr. Cyr has worked on major class action litigation in the securities and antitrust fields, including cases against Mills Corporation, WellCare Health Plans, Inc., American International Group, RAIT Financial Trust, Merrill Lynch & Co., and companies involved in the municipal derivatives industry.

**Lamont Edwards**, a former associate with the firm, is a graduate of Temple University (1996, B.A.) with a major in political science, his M.P.A. (1998, *summa cum laude*) from North Carolina Central University and his J.D. (2005) from the University of the District of Columbia School of Law. In the course of his legal career, he has worked as a criminal defense attorney with some time spent as a public defender. His professional experience also includes civil litigation as well as arbitrations. He is admitted to The Pennsylvania Supreme Court, The United States District Court for the Eastern District of Pennsylvania, The Third Circuit Court of Appeals, The United States Court of International Trade and The Supreme Court of the United States.

**Thomas P. Engel**, a former associate with the firm, is a graduate of The Richard Stockton College of New Jersey (2001, B.A. Political Science, *summa cum laude* and Program Distinction) and the Rutgers University School of Law – Camden (2004, J.D.). At Rutgers, Mr. Engel was on the Dean's List and was active in the Phi Delta Phi legal fraternity and Volunteers for Income Tax Assistance. From 1997 to 2003, Mr. Engel was a member of the New Jersey Army National Guard, attaining the rank of Specialist and was awarded two Army Achievement Medals and the National Defense Service Medal.

After graduating from Rutgers, Mr. Engel clerked for the Honorable Michael Brooke Fisher of the New Jersey Superior Court (Cumberland County) in both the Civil and Criminal Divisions. After his clerkship, Mr. Engel worked for various law firms for five years as a staff attorney. At BR&B, Mr. Engel worked on major securities class action, including actions against American International Group and Bank of America Corp.

**Terence D. Fernando**, a former associate with Barrack, Rodos & Bacine, has a Masters of Laws Degree, with emphases on Corporate Law and International Business Transactions, from the University of Pennsylvania Law School (LL.M., 1987). He obtained his Bachelor of Laws Degree from the University of Sri Lanka (LL.B., 1977). Mr. Fernando was admitted to practice in New York in 1994 and is a member of the bar of the United States Court of Appeals for the Third Circuit.

In the course of his legal career, Mr. Fernando has worked for prominent law firms involved in commercial, business and class action litigation. His professional experience also includes working for the staff counsel - regional law offices of two major insurance companies in defense litigation on behalf of policyholders in suits arising from asbestos exposure, mass torts, commercial and general liability coverage. At the Firm, Mr. Fernando had worked on securities and antitrust litigations, including securities cases against Merrill Lynch & Co., American International Group, Wrigley Company, Countrywide Financial Corporation, and Bridgestone Corporation, and antitrust actions against companies involved in the air cargo, aftermarket filters, and fuel truck stop industries.

**Jeffrey B. Gittleman**, partner in Barrack, Rodos & Bacine, is an honors graduate of Tulane University (B.A. 1993), and Temple University School of Law (J.D. 1996), where he served on the Moot Court Honors Society. Mr. Gittleman was admitted to practice in Pennsylvania and New Jersey in 1996. He is admitted to the bars of the United States Court of Appeals for the Third Circuit and the United States District Courts for the District of New Jersey, the Eastern District of Pennsylvania and the Northern District of Illinois. Mr. Gittleman can be reached at the Firm's Philadelphia, PA office.

Mr. Gittleman has represented plaintiffs in securities fraud, antitrust and other class actions since joining the firm in 1998. Mr. Gittleman regularly consults with institutional investors, including international, state, county, municipal and Taft-Hartley pension funds, regarding domestic and international securities litigation. He assists clients in their evaluation of whether and when to take an active role in securities litigation. Mr. Gittleman works closely with the Firm's portfolio monitoring department and case evaluation teams to help the Firm's clients maximize their recoveries from securities litigation.

Mr. Gittleman has been actively involved in the prosecution of numerous securities litigation cases. He has represented the State of Michigan Retirement Systems in *In re American International Group, Inc. 2008 Securities Litigation*, Master File No. 08-CV-4772-LTS (S.D.N.Y.), which settled for \$970.5 million; the Florida State Board of Administration in *In re Schering-Plough Securities Litigation*, which settled for \$165 million, and the Iowa Public Employees' Retirement System in *In re Mills Securities Litigation*, which settled with the

defendant real estate investment trust corporation, its officers and directors, its auditor, Ernst & Young, and a foreign real estate development company, for \$202.75 million. He has also represented the State Teachers Retirement System of Ohio, the Pennsylvania Public School Employees' Retirement System, and the Oakland County Employees' Retirement System in securities litigation class actions across the country.

Recently, Mr. Gittleman served as trial counsel for a class of bondholders in *Becker v. BNY Mellon* in the Eastern District of Pennsylvania. The case settled the same day that closing arguments were set to begin. Mr. Gittleman also served as trial counsel for Iridian Technologies, Inc. and its common shareholder-elected directors in *Equity Asset Investment Trust, Inc. v. John Daugman, et al*, in a case tried in Delaware Chancery Court.

Mr. Gittleman has served in leadership roles in numerous multi-district antitrust class actions. He has helped secure multi-million dollar recoveries against the manufacturers of carbon fiber, automotive refinishing paint, graphite electrodes, flat glass and other products. Mr. Gittleman is currently serving as a member of the Executive Committee in *In re Lithium Ion Batteries Antitrust Litigation*.

**Rachel E. Jeanes**, a former associate at Barrack, Rodos & Bacine, is a graduate of Lehigh University (B.A., Psychology, 2011) and Elon University School of Law (J.D. 2014). At Elon, she was awarded a merit scholarship and the Strongest Comprehensive Performance Award for Legal Writing II. While in law school, she was active in the Elder Law Clinic, Wills Drafting Clinic, and IRS Tax Counseling for the Elderly. Ms. Jeanes was admitted to practice in Pennsylvania and New Jersey in 2015. She is a member of the Pennsylvania Bar Association, the New Jersey State Bar Association, Philadelphia Bar Association, and the American Bar Association.

**Michael F. Mirarchi**, a former associate with the firm, is a graduate of Swarthmore College (B.A. 1997) with a double major in Mathematics and English Literature and a concentration in Computer Science. Mr. Mirarchi earned his J.D., magna cum laude, from Harvard Law School., where he was a Notes Editor of The Harvard Law Review. After graduating from law school, Mr. Mirarchi served as a law clerk to Chief Judge Edward R. Becker on the United States Court of Appeals for the Third Circuit. Mr. Mirarchi was admitted to the Pennsylvania Bar in 2002, and in private practice has worked at a prominent Philadelphia class action firm where he participated in the litigation of several nationwide antitrust class actions.

**Leslie Bornstein Molder**, partner in Barrack, Rodos & Bacine, is an honors graduate from the University of Michigan (A.B. *magna cum laude* 1980) as well as from the National Law Center at the George Washington University (J.D. *cum laude* 1983) and was admitted to practice in Pennsylvania in 1983 and is a member of the bar of the United States Court of Appeals for the Seventh Circuit and the United States District Court for the Eastern District of Pennsylvania. For over 25 years, Ms. Molder has practiced primarily in the area of complex civil litigation, including securities class actions, antitrust class actions and policyholder actions against insurance companies and has participated in the trials of a variety of commercial cases,

including cases involving disputes between securities brokerage firms and their customers. Ms. Molder oversees the Firm's portfolio monitoring services for institutional clients. She is also the Firm's settlement attorney, specializing in documenting and effectuating settlements of class actions and assisting clients throughout the settlement process. She can be reached at the Firm's Philadelphia, PA office.

**Lynn S. Palenscar**, a former associate at Barrack, Rodos & Bacine, is a graduate of the State University of New York (B.A. 1972), with a major in English and graduated *cum laude* with departmental honors. Ms. Palenscar is also a graduate of Temple University School of Law (J.D. 1977), where she was a member of the Moot Court Society and Temple Law Quarterly. She was admitted to the Supreme Court of Pennsylvania in 1977, and is also a member of the bars of the United States Court of Appeals for the Third Circuit and United States District Court for the Eastern District of Pennsylvania.

Before joining the Firm, Ms. Palenscar's legal experience included a clerkship in the Eastern District of Pennsylvania. Her practice areas have involved issues related to class action lawsuits, personal injury, medical malpractice, banking and mortgage matters. Ms. Palenscar has lectured on premises liability and has served as trial counsel in Common Pleas Court as well as the District Court of the Eastern District of Pennsylvania.

**Julie B. Palley**, an associate at Barrack, Rodos & Bacine, joined the Firm in 2008. Ms. Palley graduated from the University of Pennsylvania *cum laude* in 2003 with a double major in Communications and Psychology with honors. She received her J.D. from Temple University School of Law in May of 2007. At Temple, Mrs. Palley was on the Dean's List and received an award for distinguished class performance. She was also a member of the Law School's budget committee, the Women's Law Caucus and the Jewish Law Students' Association. Ms. Palley was admitted to practice in Pennsylvania and New Jersey in 2007 and is a member of the bar of the United States District Court for the Eastern District of Pennsylvania. Before joining Barrack, Rodos & Bacine, Mrs. Palley was counsel at the Pennsylvania Securities Commission. Ms. Palley can be reached at the Firm's Philadelphia, PA office.

At BR&B, Ms. Palley has been a member of the Firm's litigation teams representing investors, including state, local and union pension funds, in securities class action litigations and derivative actions, including cases involving securities fraud, shareholders rights and corporate governance. Ms. Palley was a member of the litigation team that prosecuted *In re Merrill Lynch & Co., Inc. Securities, Derivative and ERISA Litigation* before the Honorable Jed S. Rakoff in the Southern District of New York, which settled for \$475 million. Ms. Palley has also been part of the litigation teams in other successful class actions, including the team that successfully challenged the majority shareholder buy-out of Nationwide Financial Services, Inc., where as part of a settlement the acquirer raised its offer price from \$47.20 per share to \$52.25 per share, a \$232 million benefit to class members, and as part of the teams challenging the proposed acquisition of Wm. Wrigley Jr. Company by Mars, Incorporated, and the proposed acquisition of King Pharmaceuticals by Pfizer. Ms. Palley also successfully represented shareholders in a

derivative case involving the buyout of Barnes & Noble by its chairman, resulting in a \$29 million payment to settle shareholder claims.

Ms. Palley was a member of the team prosecuting *In re American International Group, Inc. 2008 Securities Litigation*, before the Honorable Laura Taylor Swain in the Southern District of New York, which settled in 2014 for \$970.5 million. She is also a member of the teams prosecuting *Pennsylvania Public School Employees' Retirement System v. Bank of America Corp.*, before the Honorable William H. Pauley, III, in the Southern District of New York as well as a member of litigation teams pursuing claims for violations of the federal antitrust laws on behalf of small businesses and other individuals who have been injured by price-fixing conspiracies.

**Lisa Lamb Port**, partner in Barrack, Rodos & Bacine, graduated *summa cum laude* from Villanova University School of Law in 2003, where she was a member of the Order of the Coif and an associate editor of the *Villanova Law Review* and *Villanova Journal of Law and Investment Management*. She received her B.A. in psychology, with honors, from Princeton University in 2000. Ms. Port was admitted to practice in Pennsylvania in 2003 and joined BR&B in 2005. She is also admitted to practice before the United States Court of Appeals for the Third Circuit and United States District Courts for the Eastern District of Pennsylvania and the Northern District of Illinois. She has been selected as a "Pennsylvania Rising Star" by *Philadelphia Magazine* and *Pennsylvania Super Lawyers* every year since 2013. Ms. Port is a member of the Villanova Inn of Court and a Volunteer Attorney for the Support Center for Child Advocates.

Ms. Port's practice focuses on the representation of investors, including state, local and union pension funds, in securities class action litigations, derivative actions, and breach of fiduciary duty cases. Most recently, Ms. Port served as lead attorney for the plaintiff and the class of bondholders in *Becker v. BNY Mellon*, in the Eastern District of Pennsylvania, a class action case that resulted in several important decisions delineating the duties of indenture trustees to bondholders: 172 F. Supp. 3d 777 (E.D. Pa. 2016) (denying motion for summary judgment); 2016 WL 6397415 (E.D. Pa. October 28, 2016) (reconsideration denied); 2016 WL5816075 (E.D. Pa. October 5, 2016) (granting class certification). She was the lead trial attorney at the trial of the *Becker* matter, which settled just before closing arguments.

She was also an integral part of the litigation team that prosecuted *In re American International Group, Inc. 2008 Securities Litigation*, which resulted in a \$970.5 million settlement on behalf of the class. The settlement was reached after six years of intensive litigation and is among the largest recoveries ever achieved in a securities fraud class action stemming from the 2008 financial crisis. Ms. Port was also a member of the highly successful trial team in *In re WorldCom, Inc. Securities Litigation*, which resulted in a record-breaking recovery of more than \$6.19 billion for defrauded investors.

Among other successful securities class action cases, Ms. Port was a key member of the teams that prosecuted cases against DFC Global Corp., Green Mountain Coffee Roasters, Inc. and The Mills Corporation. The case against Mills settled for \$202.75 million, the largest recovery ever in Virginia and the second largest recovery ever in the Fourth Circuit. She has

also been part of the litigation teams in other successful securities fraud class actions, including *In re Michael Baker Corp. Securities Litigation*, *In re R&G Financial Securities Litigation*, and *In re Bridgestone Securities Litigation*.

**Mark R. Rosen**, partner in Barrack, Rodos & Bacine, is an honors graduate of the University of Pennsylvania (A.B. *summa cum laude* 1976), where he was elected to Phi Beta Kappa, and the Harvard Law School (J.D. *cum laude* 1979). Mr. Rosen, who served as a law clerk to Judge Stanley S. Brotman, of the United States District Court for the District of New Jersey, has handled many trials and appeals as an experienced civil litigator representing plaintiffs and defendants in federal and state courts in, *inter alia*, constitutional, securities, antitrust, corporate takeover, environmental, consumer and other class and derivative litigation. Mr. Rosen can be reached at the Firm's Philadelphia, PA office.

Mr. Rosen has successfully litigated high-profile cases which received nationwide recognition. In *Strawn v. Canuso*, 140 N.J. 43, 657 A.2d 420 (1995), the New Jersey Supreme Court ruled in favor of his clients, a group of homeowners, in establishing that builders and real estate brokers must inform prospective buyers if the property for sale is near a landfill. In *Atlantic Coast Demolition & Recycling, Inc. v. Board of Chosen Freeholders*, 48 F.3d 701 (3d Cir. 1995), *on remand*, 931 F. Supp. 341 (D.N.J. 1996), *aff'd*, 112 F.3d 652 (3d Cir.), *cert. denied*, 522 U.S. 966 (1997), Mr. Rosen represented an out-of-state recycling facility and persuaded the court to strike down the New Jersey system of waste "flow control," holding that it violated the constitutional protection for interstate commerce.

At BR&B, Mr. Rosen has handled a variety of matters, including antitrust, securities and corporate takeover class and derivative actions, as well as individual commercial actions. Mr. Rosen was a principal member of the litigation team in *Pennsylvania Public School Employees' Retirement System v. Bank of America Corp., et al.*, Civil Action No. 1:11-cv-733-WHP, before the Honorable William H. Pauley, III, which settled for \$335 million. He was also a member of the successful team that litigated *In re WorldCom, Inc. Securities Litigation*, before the Honorable Denise L. Cote in the Southern District of New York, to its landmark conclusion. He served as one of the lead counsel in the *Rubin v. MF Global Ltd.* securities litigation, where he successfully argued an appeal to the United States Court of Appeals for the Second Circuit, *Iowa Public Employees' Retirement System v. MF Global, Ltd.*, 620 F.3d 137 (2d Cir. 2010), establishing a landmark precedent that defendants could not immunize their statements under the "bespeaks caution" doctrine, and, upon remand, settled for \$90 million. He currently serves as one of the lead counsel in the Green Mountain Coffee Roasters Securities Litigation, where he successfully argued an appeal to the Second Circuit reinstating the plaintiffs' claims. *Employees' Retirement System of Government of the Virgin Islands v. Blanford*, 794, F.3d 297 (2d Cir. 2015).

He was one of the lead counsel for plaintiffs in *In re Automotive Refinishing Paint Antitrust Litigation*, before the Honorable R. Barclay Surrick in the Eastern District of Pennsylvania, which yielded \$105 million in settlements, and *In re Publication Paper Antitrust Litigation*, before the Honorable Stefan R. Underhill in the District of Connecticut, among others. He was one of the lead counsel for plaintiffs in the litigation over the acquisition of

Chiron, which resulted in an increase of several hundred million dollars in the price paid to buy out its public shareholders, and for the mutual policyholders of Harleysville Mutual Insurance Company, in which he worked to secure a \$26 million recovery. Mr. Rosen has also handled the defense of several matters, including representing a group of defendants in a securities action arising from the upheaval in the financial markets. He also served as lead trial counsel representing a major international bank in an injunction hearing successfully defending its acquisition of an American bank.

Mr. Rosen has argued or had principal responsibilities for appeals in a number of state and federal appellate courts. In 2012, Mr. Rosen was selected as a Top Rated Lawyer in Commercial Litigation by American Lawyer Media. He is admitted to practice in California, the District of Columbia, New Jersey and Pennsylvania, and is a member of the bars of the United States Supreme Court, the United States Courts of Appeals for the District of Columbia, Second, Third, Sixth, Seventh, Ninth, Eleventh and D.C. Circuits and the United States District Courts for the Southern, Central and Northern Districts of California, the District of Colorado, the District of Columbia, District of New Jersey, the Eastern District of Pennsylvania and the Eastern District of Wisconsin.

***Karin B. Schweiger***, a former associate with the firm, is a graduate of Ithaca College (B.A. 1993), Syracuse University's Newhouse School of Communication (M.S. Public Relations 1994) and the Widener University School of Law (J.D. 1997).

Before joining the firm, Ms. Schweiger's practice was concentrated in large class action litigation, primarily in the areas of securities, derivatives, antitrust, healthcare and pharmaceuticals. Her professional career also includes work in Conflicts and Risk Management. Ms. Schweiger is admitted to practice in Pennsylvania and Maryland and the U.S. District Court, Eastern District of Pennsylvania.

***Michael E. Seeherman***, a former associate at Barrack, Rodos & Bacine, is a graduate of Wilkes University (B.S., Business Administration, 1990; M.B.A. 1997) and Widener University School of Law (J.D. 1994). At Wilkes, he was a member of Delta Mu Delta International Honor Society in Business, and at Widener, he served as Treasurer of the Student Bar Association. Mr. Seeherman was admitted to practice in Pennsylvania in 2006. He is a member of the Pennsylvania Bar Association and the Montgomery County Bar Association.

Before joining BR&B, Mr. Seeherman's practice involved issues related to regulatory compliance, business litigation, tax law, and commercial transactions as well as antitrust, price-fixing and securities class action litigation. Dedicated to community and pro bono service, Mr. Seeherman regularly participates as a pro bono attorney for the Wills for Heroes program. At the Firm, Mr. Seeherman worked on major securities class action litigation, including against Bank of America Corp.

***Beth T. Seltzer***, a former associate with Barrack, Rodos & Bacine, is a graduate of the University of Michigan (B.A. 2001) with a major in History, where she was a member of the Golden Key Club National Honors Society. Ms. Seltzer is also a graduate of Temple University

School of Law (J.D. 2004), where she was on the Dean's List and received awards for distinguished class performance. At Temple, Ms. Seltzer was a member of the Women's Law Caucus and the Jewish Law Students' Association. Ms. Seltzer was admitted to practice in Pennsylvania and New Jersey in 2004 and is a member of the Bars of the United States District Courts for the Eastern District of Pennsylvania and the District of New Jersey.

At BR&B, Ms. Seltzer was a member of the Firm's litigation teams representing investors, including state, local and union pension funds, in securities class action litigations and derivative actions. She was also a member of litigation teams pursuing claims for violations of the federal antitrust laws on behalf of small businesses and other individuals who have been injured by price-fixing conspiracies. Ms. Seltzer was a member of the highly successful trial team in *In re WorldCom, Inc. Securities Litigation*, a prosecution that yielded a record-breaking recovery of more than \$6.19 billion for defrauded investors. Ms. Seltzer was a member of the litigation team that prosecuted *In re Merrill Lynch & Co., Inc. Securities, Derivative and ERISA Litigation* before the Honorable Jed S. Rakoff in the Southern District of New York, which settled for \$475 million.

**Mary N. Yurick**, a former associate with Barrack, Rodos & Bacine, is a graduate of the Pennsylvania State University (2008, B.A.) and Rutgers School of Law – Camden (2011, J.D.). Ms. Yurick was admitted to practice in Pennsylvania in 2012 and is a member of the Philadelphia Bar Association.

Before joining BR&B, Ms. Yurick clerked for the Honorable David W. Morgan, Superior Court, Gloucester County, New Jersey. At the Firm, she has worked on major securities class action litigation, including against Bank of America Corp.

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In *In re Apollo Group Inc. Securities Litigation*, Master File No. CV-04-2147 PHX-JAT (District of Arizona), Barrack, Rodos & Bacine was lead counsel for the class that secured a jury verdict in January 2008 for the full amount per share requested. Judge Teilborg commented that trial counsel ***“brought to this courtroom just extraordinary talent and preparation.... The technical preparation, the preparation for your examination and cross-examination of witnesses has been evident in every single instance. The preparation for evidentiary objections and responses to those objections have been thorough and foresighted. The arguments that have been made in every instance have been well-prepared and well-presented throughout the case. \*\*\* Likewise, for the professionalism and the civility that you -- and the integrity that you have all demonstrated and exuded throughout the handling of this case, it has just, I think, been very, very refreshing and rewarding to see that. \*\*\* [W]hat I have seen has just been truly exemplary.”*** BR&B ultimately secured payment of \$145 million from the defendants – the largest post-verdict judgment and recovery

achieved in a shareholder class action for violations of the federal securities laws since passage of the PSLRA.

In *In re WorldCom, Inc. Securities Litigation*, No. 02 Civ. 3288 (DLC), Barrack, Rodos & Bacine was co-lead counsel for the Class and achieved settlements in excess of \$6.19 billion. After a partial settlement with one group of defendants for in excess of \$2.56 billion, the Court stated that ***"the settlement amount ... is so large that it is of historic proportions."*** The Court found that ***"Lead Counsel has performed its work at every juncture with integrity and competence. It has worked as hard as a litigation of this importance demands, which for some of the attorneys, including the senior attorneys from Lead Counsel on whose shoulders the principal responsibility for this litigation rests, has meant an onerous work schedule for over two years."*** The Court further found that ***"the quality of the representation given by Lead Counsel is unsurpassed in this Court's experience with plaintiffs' counsel in securities litigation. Lead Counsel has been energetic and creative. Its skill has matched that of able and well-funded defense counsel. It has behaved professionally and has taken care not to burden the Court or other parties with needless disputes. Its negotiations with the Citigroup Defendants have resulted in a settlement of historic proportions. It has cooperated with other counsel in ways that redound to the benefit of the class and those investors who have opted out of the class. The submissions of Lead Counsel to the Court have been written with care and have repeatedly been of great assistance."*** The Court also found that ***"In sum, the quality of representation that Lead Counsel has provided to the class has been superb"***. In approving the final settlements totaling \$3.5 billion, in an opinion and order dated September 20, 2005, the Court stated ***"The impressive extent and superior quality of Lead Counsel's efforts as of May 2004 were described in detail in the Opinion approving the Citigroup Settlement. ... At the conclusion of this litigation, more than ever, it remains true that 'the quality of representation that Lead Counsel has provided to the class has been superb.' ... At trial against Andersen, the quality of Lead Counsel's representation remained first-rate. .. The size of the recovery achieved for the class – which has been praised even by several objectors – could not have been achieved without the unwavering commitment of Lead Counsel to this litigation."***

The Court also found that ***"Despite the existence of these risks, Lead Counsel obtained remarkable settlements for the Class while facing formidable opposing counsel from some of the best defense firms in the country;"*** and ***"If the Lead Plaintiff had been***

***represented by less tenacious and competent counsel, it is by no means clear that it would have achieved the success it did here on behalf of the Class.”***

***“It is only the size of the Citigroup and Underwriters’ Settlements that make this recovery so historic, and it is likely that less able plaintiffs’ counsel would have achieved far less.”***

In *In re Cendant Corporation Litigation*, No. 98-CV-1664 (WHW) (D.N.J. December 7, 1999), Barrack, Rodos & Bacine was co-lead counsel for the Class and achieved settlements with defendants in excess of **\$3.18 billion**, more than three times larger than the next highest recovery ever achieved in a securities law class action suit by that time. The *Cendant* settlement included what was, at the time, the largest amount by far ever paid in a securities class action by an issuing company (which, nearly ten years later, remains the second largest ever paid) and what was, and remains, the largest amount ever paid in a securities class action by an auditor. The *Cendant* settlement further included extensive corporate governance reforms, and a contingency recovery of one-half the net recovery that Cendant and certain of its affiliated individuals may recover in on-going proceedings against CUC’s former auditor. The *Cendant* Court stated that ***“we have all been favored with counsel of the highest competence and integrity and fortunately savvy in the ways of the law and the market.”*** The Court found that the ***“standing, experience and expertise of counsel, the skill and professionalism with which counsel prosecuted the case and the performance and quality of opposed counsel were and are high in this action.”*** The Court further found that the result of lead counsel’s efforts were ***“excellent settlements of uncommon amount engineered by highly skilled counsel with reasonable cost to the class.”***

In *In re Automotive Refinishing Paint Antitrust Litigation*, 2:10-md-01426-RBS (E.D. Pa.), Barrack, Rodos & Bacine, co-lead counsel for a Class of direct purchasers of automotive refinishing paint, achieved settlements with five defendants in excess of \$100 million. After reaching a settlement with the last two defendants remaining in the litigation, the Court stated, ***“I want to commend counsel on both sides of this litigation. I think that the representation on both sides of this litigation is as good as I’ve ever seen in my entire professional career. Counsel worked together in this case. They frankly made the job of this Court very easy and I commend all of you for what you’ve done in this litigation.”***

In *Payne v. Micro Warehouse, Inc.*, No. 3:96CV1920(DJS) (D. Conn. Sept. 30, 1999), where Barrack, Rodos & Bacine was co-lead counsel for the shareholder class, the Court noted ***“the exceptional results achieved by plaintiffs’ counsel,”*** who ***“were required to develop and litigate this complex case solely through their own efforts,”*** and concluded that ***“the***

***benefit conveyed to the class plaintiffs amply supports the conclusion that the plaintiffs' counsels' work was exceptional."***

# **EXHIBIT 4**

**EXHIBIT 4**

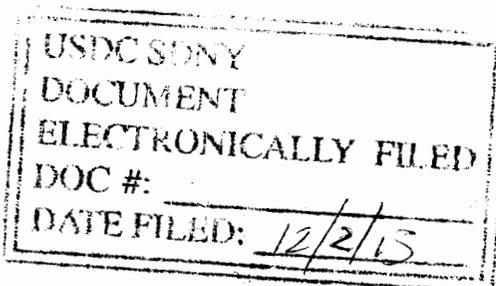
*LAMPERS et al. v. Green Mountain Coffee Roasters, Inc. et al.*  
Civil Action No. 2:11-CV-00289-WKS

**ALL EXPENSES BY CATEGORY**

<b>CATEGORY</b>	<b>AMOUNT</b>
Court and Process Fees	\$7,726.15
PSLRA Notice Costs	\$2,730.00
On-Line Legal/Factual Research	\$130,870.77
Telephone	\$6,283.61
Postage & Express Mail	\$10,806.64
Hand Delivery	\$290.00
Local Transportation	\$8,117.46
Copying/Printing Costs	\$101,562.88
Out of Town Travel	\$135,477.38
Working Meals	\$8,841.67
Meeting/Deposition Hosting	\$3,032.19
Special Publications	\$199.21
Court Reporting & Transcripts	\$111,474.03
Experts	\$1,601,242.60
Mediation Fees	\$28,795.86
Transcription Fees	\$980.00
Document Hosting	\$304,918.19
Legal Fees	\$15,000.00
Bank Fees	\$120.01
<b>TOTAL EXPENSES:</b>	<b>\$2,478,468.65</b>

# **EXHIBIT 5**

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK



\_\_\_\_\_  
In re OSG SECURITIES LITIGATION X

: Civil Action No. 1:12-cv-07948-SAS

\_\_\_\_\_  
This Document Relates To:

: CLASS ACTION

ALL ACTIONS.

: ~~[PROPOSED]~~ ORDER AWARDING  
: ATTORNEYS' FEES AND EXPENSES AND  
: REIMBURSEMENT OF LEAD  
X PLAINTIFFS' EXPENSES

This matter having come before the Court on December 1, 2015, on Lead Counsel's Motion for an Award of Attorneys' Fees and Expenses and Reimbursement of Lead Plaintiffs' Expenses ("Fee Motion"), the Court, having considered all papers filed and proceedings conducted herein, having found the Settlements of this class action (the "Action") to be fair, reasonable and adequate, and otherwise being fully informed in the premises and good cause appearing therefor;

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. All of the capitalized terms used herein shall have the same meanings as set forth in the Stipulations of Settlement filed with the Court and the Memorandum in Support of the Fee Motion submitted in support thereof. *See* Dkt. Nos. 232, 233, 234, and 246.

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

3. Notice of Lead Counsel's Fee Motion was given to all Class Members who could be identified with reasonable effort. The form and method of notifying the Class of the Fee Motion met the requirements of Rules 23 and 54 of the Federal Rules of Civil Procedure, 15 U.S.C. §77z-1, the Securities Act of 1933, and 15 U.S.C. §78u-4(a)(7), the Securities Exchange Act of 1934, each as amended by the Private Securities Litigation Reform Act of 1995, due process, and any other applicable law, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

4. The Court hereby awards Lead Counsel attorneys' fees of 30% of the total recovery (consisting of the \$16,250,000.00 obtained from the Settling Defendants, the \$15,426,933.68 obtained to date in the Bankruptcy Court Settlement, as well as any additional funds received as a result of the Bankruptcy Court Settlement, which includes the contingent right to 15% of the net

proceeds of OSG's professional liability action against Proskauer Rose LLP and certain Individual Defendants (the "Proskauer Litigation")), plus expenses in the amount of \$338,918.76, together with the interest earned on such amounts for the same time period and at the same rate as that earned on those amounts. The Court finds that the amount of fees awarded is appropriate and that the amount of fees awarded is fair and reasonable under the "percentage-of-recovery" method.

5. The fees and expenses shall be allocated among Plaintiffs' Counsel in a manner which, in Lead Counsel's good-faith judgment, reflects the contributions of such counsel to the prosecution and settlement of the Action.

6. The awarded attorneys' fees, expenses, and Lead Plaintiffs' expenses, shall be paid immediately to Lead Counsel and Lead Plaintiffs subject to the terms, conditions, and obligations of the Stipulations of Settlement.<sup>1</sup>

7. In making the award to Lead Counsel of attorneys' fees and litigation expenses to be paid from the recovery, the Court has considered and found that:

(a) The Settlements have created a common fund of at least \$31,676,933.68 and that numerous Class Members who submit acceptable Proofs of Claim will benefit from the Settlements created by the efforts of Lead Counsel;

(b) The requested attorneys' fees and payment of litigation expenses have been approved as fair and reasonable by the Lead Plaintiffs;

---

<sup>1</sup> Pursuant to the terms of the Bankruptcy Court Settlement, a fixed payment of \$5 million (of the \$15.426 million Bankruptcy Court Settlement) is not due to be paid to the Class until a set period of time following resolution of the Proskauer Litigation (regardless of its outcome). The fee award on this portion of the recovery shall not be paid to Lead Counsel until after this \$5 million payment is made.

(c) Notice was disseminated to putative Class Members stating that Lead Counsel would be moving for attorneys' fees in an amount not to exceed 30% of the total amount of the recovery and payment of litigation expenses, plus interest earned on both amounts;

(d) There were no objections to the requested attorneys' fees and payment of litigation expenses;

(e) Lead Counsel have expended substantial time and effort pursuing the Action on behalf of the Class;

(f) Lead Counsel pursued the Action on a contingent basis, having received no compensation during the Action, and any fee award has been contingent on the result achieved;

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

(h) Lead Counsel conducted the Action and achieved the Settlements with skillful and diligent advocacy;

(i) Public policy concerns favor the award of reasonable attorneys' fees in securities class action litigation;

(j) The amount of attorneys' fees awarded are fair and reasonable and consistent with awards in similar cases within the Second Circuit; and

(k) Plaintiffs' Counsel devoted 12,914.50 hours, with a lodestar value of \$6,563,933.75 to achieve the Settlements.

8. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fee and expense application shall in no way disturb or affect the finality of the Judgments entered with respect to the Settlements.

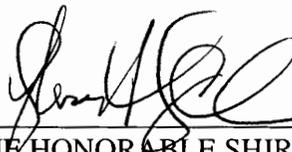
9. The Court hereby awards Lead Plaintiff Stichting Pensioenfonds DSM Nederland \$10,000, Lead Plaintiff Indiana Treasurer of State \$7,250, and Lead Plaintiff Lloyd Crawford \$9,000, for their time and expenses incurred in representing the Class.

10. In the event that the Settlements are terminated or do not become Final or the Effective Date does not occur in accordance with the terms of the Stipulations, this Order shall be rendered null and void to the extent provided by the Stipulations and shall be vacated in accordance with the Stipulations.

IT IS SO ORDERED.

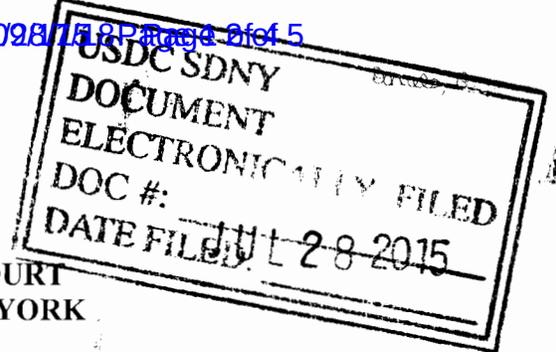
DATED: \_\_\_\_\_

12/2/15



\_\_\_\_\_  
THE HONORABLE SHIRA A. SCHEINDLIN  
UNITED STATES DISTRICT JUDGE

# **EXHIBIT 6**



UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

_____	X	
	:	Civil Action No.: 07-CV-00312-GBD
	:	
IN RE CELESTICA INC. SEC. LITIG.	:	(ECF CASE)
	:	
	:	Hon. George B. Daniels
	:	
_____	X	

**ORDER AWARDING ATTORNEYS' FEES AND EXPENSES**

THIS MATTER having come before the Court on July 28, 2015 for a hearing to determine, among other things, whether and in what amount to award Class Counsel in the above-captioned consolidated securities class action (the "Action") attorneys' fees and litigation expenses and Class Representative New Orleans Employees' Retirement System ("New Orleans") expenses relating to its representation of the Class. All capitalized terms used herein have the meanings as set forth and defined in the Stipulation and Agreement of Settlement, dated as of April 17, 2015 (the "Stipulation"). The Court having considered all matters submitted to it at the hearing and otherwise; and it appearing that a notice of the hearing, substantially in the form approved by the Court (the "Notice"), was mailed to all reasonably identified Class Members; and that a summary notice of the hearing (the "Summary Notice"), substantially in the form approved by the Court, was published in *The Wall Street Journal* and transmitted over *PR Newswire*; and the Court having considered and determined the fairness and reasonableness of the award of attorneys' fees and expenses requested;

NOW, THEREFORE, IT IS HEREBY ORDERED that:

1. The Court has jurisdiction over the subject matter of this Action and over all parties to the Action, including all Class Members and the Claims Administrator.

2. Notice of Class Counsel's motion for attorneys' fees and payment of expenses was given to all Class Members who could be identified with reasonable effort. The form and method of notifying the Class of the motion for attorneys' fees and expenses met the requirements of Rules 23 and 54 of the Federal Rules of Civil Procedure, Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. § 78u-4(a)(7), as amended by the Private Securities Litigation Reform Act of 1995 (the "PSLRA"), due process, and any other applicable law, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

3. Class Counsel is hereby awarded attorneys' fees in the amount of \$9,000,000 plus interest at the same rate earned by the Settlement Fund (or 30% of the Settlement Fund, which includes interest earned thereon) and payment of litigation expenses in the amount of \$1,392,450.33, plus interest at the same rate earned by the Settlement Fund, which sums the Court finds to be fair and reasonable.

4. In accordance with 15 U.S.C. §78u-4(a)(4), for its representation of the Class, the Court hereby awards New Orleans reimbursement of its reasonable lost wages and expenses directly related to its representation of the Class in the amount of \$3,645.18.

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

6. In making the award to Class Counsel of attorneys' fees and litigation expenses to be paid from the Settlement Fund, the Court has considered and found that:

(a) The Settlement has created a common fund of \$30 million in cash and that numerous Class Members who submit acceptable Proofs of Claim will benefit from the

Settlement created by the efforts of plaintiffs' counsel;

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

(c) Notice was disseminated to putative Class Members stating that Class Counsel would be moving for attorneys' fees in an amount not to exceed 30% of the Settlement Fund, plus accrued interest, and payment of litigation expenses, and the expenses of Class Representatives for reimbursement of their reasonable lost wages and costs directly related to their representation of the Class, in an amount not to exceed \$2 million, plus accrued interest;

(d) There were no objections to the requested litigation expenses or to the expense request by New Orleans. The Court has received one objection to the fee request, which was submitted by Jeff M. Brown. The Court finds and concludes that Mr. Brown has not established that he is a Class Member with standing to bring the objection and it is overruled on that basis. The Court has also considered the issues raised in the objection and finds that, even if Mr. Brown were to have standing to object, the objection is without merit. The objection is therefore overruled in its entirety;

(e) Plaintiffs' counsel have expended substantial time and effort pursuing the Action on behalf of the Class;

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

(g) Plaintiffs' counsel pursued the Action on a contingent basis, having

received no compensation during the Action, and any fee award has been contingent on the result achieved;

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

(i) Public policy concerns favor the award of reasonable attorneys' fees in securities class action litigation;

(j) The amount of attorneys' fees awarded are fair and reasonable and consistent with awards in similar cases; and

(k) Plaintiffs' counsel have devoted more than 28,130.35 hours, with a lodestar value of \$14,324,709.25 to achieve the Settlement.

7. Any appeal or any challenge affecting this Court's approval of any attorneys' fee and expense application shall in no way disturb or affect the finality of the Judgment entered with respect to the Settlement.

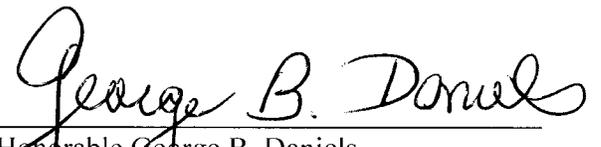
8. Exclusive jurisdiction is hereby retained over the subject matter of this Action and over all parties to the Action, including the administration and distribution of the Net Settlement Fund to Class Members.

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

IT IS SO ORDERED.

JUL 28 2015

Dated: \_\_\_\_\_, 2015

  
Honorable George B. Daniels  
UNITED STATES DISTRICT JUDGE r.m.c.

# **EXHIBIT 7**



This matter having come before the Court on April 5, 2013, on the motion of Co-Lead Counsel for an award of attorneys' fees and expenses in the Litigation, the Court, having considered all papers filed and proceedings conducted herein, having found the settlement of this action to be fair, reasonable and adequate, and otherwise being fully informed in the premises and good cause appearing therefore;

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. This Order incorporates by reference the definitions in the Settlement Agreement dated September 5, 2012 (the "Stipulation") and all capitalized terms used, but not defined herein, shall have the same meanings as set forth in the Stipulation.
2. This Court has jurisdiction over the subject matter of this application and all matters relating thereto, including all Members of the Class who have not timely and validly requested exclusion.
3. The Court hereby awards Co-Lead Counsel attorneys' fees of 30% of the Settlement Fund, plus expenses in the amount of \$234,901.71, together with the interest earned on both amounts for the same time period and at the same rate as that earned on the Settlement Fund until paid. The Court finds that the amount of fees awarded is appropriate and that the amount of fees awarded is fair and reasonable under the "percentage-of-recovery" method.
4. The fees and expenses shall be allocated among Lead Plaintiffs' counsel in a manner which, in Co-Lead Counsel's good-faith judgment, reflects each such counsel's contribution to the institution, prosecution, and resolution of the Litigation.

5. The awarded attorneys' fees and expenses and interest earned thereon, shall immediately be paid to Co-Lead Counsel subject to the terms, conditions, and obligations of the Stipulation, and in particular ¶¶6.2-6.3 thereof, which terms, conditions, and obligations are incorporated herein.

SO ORDERED.

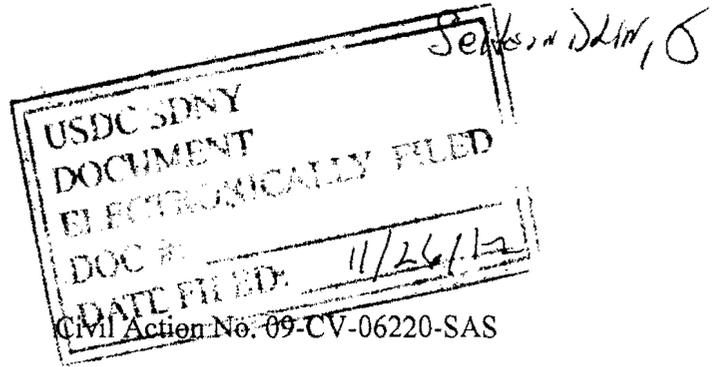
DATED: April 5, 2013  
New York, New York



RICHARD J. SULLIVAN  
UNITED STATES DISTRICT JUDGE

## **EXHIBIT 8**

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK



IN RE TRONOX, INC.  
SECURITIES LITIGATION

Electronically filed

THIS DOCUMENT RELATES TO  
ALL CLASS ACTIONS

**ORDER AWARDING ATTORNEYS' FEES AND EXPENSES**

This matter came on for hearing on November 19, 2012 (the "Settlement Hearing") on Class Counsel's motion to determine whether and in what amount to award Plaintiffs' Counsel in the above-captioned consolidated class action (the "Action") attorneys' fees and reimbursement of Litigation Expenses. The Court having considered all matters submitted to it at the Settlement Hearing and otherwise; and it appearing that notice of the Settlement Hearing substantially in the form approved by the Court was mailed to all Class Members who or which could be identified with reasonable effort, except those persons or entities excluded from the definition of the Class, and that a summary notice of the hearing substantially in the form approved by the Court was published in *Investor's Business Daily* and was transmitted over the *PR Newswire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the award of attorneys' fees and Litigation Expenses requested.

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement dated August 3, 2012 (ECF No. 186-1) (the "Stipulation") and all terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation.

2. The Court has jurisdiction to enter this Order and over the subject matter of the Action and all parties to the Action, including all Class Members.

3. Notice of Class Counsel's application for attorneys' fees and reimbursement of Litigation Expenses was given to all Class Members who could be identified with reasonable effort. The form and method of notifying the Class of the application for attorneys' fees and expenses satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the Private Securities Litigation Reform Act of 1995 (15 U.S.C. § 78u-4(a)(7)), due process, and all other applicable law and rules, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

4. Plaintiffs' Counsel are hereby awarded attorneys' fees in the amount of 25% of the Settlement Fund, which sum the Court finds to be fair and reasonable, and 1,985,000 in reimbursement of Litigation Expenses, which fees and expenses shall be paid to Plaintiffs' Counsel from the Settlement Fund.

5. Lead Plaintiffs LaGrange Capital Partners, LP and LaGrange Capital Partners Offshore Fund, Ltd. are hereby awarded 129,804 <sup>23/100</sup> from the Settlement Fund as reimbursement for the reasonable costs and expenses directly related to their representation of the Class.

6. Named Plaintiff The San Antonio Fire and Police Pension Fund is hereby awarded 49,030 from the Settlement Fund as reimbursement for the reasonable costs and expenses directly related to its representation of the Class.

7. Named Plaintiff The Fire and Police Pension Association of Colorado is hereby awarded 15,076 <sup>75/100</sup> from the Settlement Fund as reimbursement for the reasonable costs and expenses directly related to its representation of the Class.

8. In making this award of attorneys' fees and reimbursement of expenses to be paid from the Settlement Fund, the Court has considered and found that:

(a) The Settlement has created a fund of \$37 million in cash that has been funded into an escrow account pursuant to the terms of the Stipulation, and that numerous Class Members who submit acceptable Claim Forms will benefit from the Settlement that occurred because of the efforts of Plaintiffs' Counsel;

(b) Copies of the Notice were mailed to over 80,000 potential Class Members or their nominees stating that Class Counsel would apply for attorneys' fees in an amount not to exceed 25% of the Settlement Fund and reimbursement of Litigation Expenses in an amount not to exceed \$1,985,000, which may include the reasonable costs and expenses of Plaintiffs directly related to the representation of the Class, and there are no objections to the requested award of attorneys' fees or expenses;

(c) Plaintiffs' Counsel have conducted the litigation and achieved the Settlement with skill, perseverance and diligent advocacy;

(d) The Action involves complex factual and legal issues and was actively prosecuted for three years;

(e) Had Plaintiffs' Counsel not achieved the Settlement there would remain a significant risk that Plaintiffs and the other members of the Class may have recovered less or nothing from the Defendants;

(f) Plaintiffs' Counsel devoted over 17,000 hours, with a lodestar value of approximately \$8,477,000, to achieve the Settlement; and

(g) The amount of attorneys' fees awarded and expenses to be reimbursed from the Settlement Fund are fair and reasonable and consistent with awards in similar cases.

9. Pursuant to Paragraph 20 of the Stipulation, Lead Counsel shall have the sole authority to allocate the Court-awarded attorneys' fees amongst Plaintiffs' Counsel in a manner which it, in good faith, believes reflects the contributions of such counsel to the prosecution and settlement of the Action.

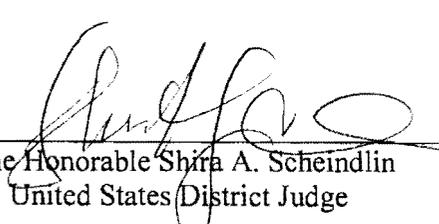
10. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fees and expense application shall in no way disturb or affect the finality of the Judgment.

11. Exclusive jurisdiction is hereby retained over the parties and the Class Members for all matters relating to this Action, including the administration, interpretation, effectuation or enforcement of the Stipulation and this Order.

12. In the event that the Settlement is terminated or the Effective Date of the Settlement otherwise fails to occur, this Order shall be rendered null and void to the extent provided by the Stipulation.

13. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

SO ORDERED this 26 day of November, 2012.

  
The Honorable Shira A. Scheindlin  
United States District Judge



## **EXHIBIT 9**

DF

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

_____ )	07-MD-1898 (TCP)
IN RE AMERICAN HOME MORTGAGE )	
SECURITIES LITIGATION )	Electronically filed
_____ )	
THIS DOCUMENT RELATES TO )	
ALL CLASS ACTIONS )	
_____ )	

**~~PROPOSED~~ ORDER AWARDING ATTORNEYS' FEES AND EXPENSES**

This matter came for hearing on January 13, 2010 (the "Settlement Hearing") on the motion of Lead Counsel to determine whether and in what amount to award Lead Counsel in the above-captioned consolidated securities class action (the "Action") fees and reimbursement of expenses.

The Court having considered all matters submitted to it at the Settlement Hearing and otherwise; and it appearing that a notice of the Settlement Hearing substantially in the form approved by the Court was mailed to all persons and entities reasonably identifiable, as shown by the records of American Home Mortgage Investment Corp.'s ("American Home") transfer agent, and the records of the Underwriter Defendants, at the respective addresses set forth in such records, who purchased or otherwise acquired shares of American Home common and/or preferred stock during the period from July 19, 2005 through and including August 6, 2007, including all persons or entities who purchased or otherwise acquired shares of American Home common stock pursuant or traceable to the registration statements issued in connection with the secondary offerings conducted on or about August 9, 2005 and on or about April 30, 2007, and who were allegedly damaged thereby, except those persons or entities excluded from the definition of the Class, and that a summary notice of the hearing substantially in the form approved by the Court was published in the national edition

of *The Wall Street Journal* and transmitted over the *PR Newswire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the award of attorneys' fees and expenses requested.

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order Awarding Attorneys' Fees and Expenses incorporates by reference the definitions in the Stipulations and Agreements of Settlement with the Individual Defendants, defendant Deloitte & Touche LLP and with the Underwriter Defendants, dated April 8, 2009, July 1, 2009 and July 1, 2009, respectively (the "Settlement Stipulations") and all terms used herein shall have the same meanings as set forth in the Settlement Stipulations.

2. The Court has jurisdiction to enter this Order Awarding Attorneys' Fees and Expenses, and over the subject matter of the Action and all parties to the Action, including all Class Members.

3. Notice of Lead Counsel's application for attorneys' fees and reimbursement of expenses was given to all Class Members who could be identified with reasonable effort. The form and method of notifying the Class of the motion for attorneys' fees and expenses met the requirements of due process, Rule 23 of the Federal Rules of Civil Procedure, and Section 27 of the Securities Act of 1933, 15 U.S.C. § 77z-1(a)(7) and Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. § 78u-4(a)(7), as amended by the Private Securities Litigation Reform Act of 1995, and constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

4. Lead Counsel are hereby awarded attorneys' fees in the amount of 20 % of the \$37.25 million Total Settlement Amount, with interest thereon at the same net rate as earned by the Settlement Funds from the date the Settlement Funds were funded to the date of payment, which sum

the Court finds to be fair and reasonable, and \$ 572,043.33 in reimbursement of litigation expenses, which expenses shall be paid from the Settlement Funds. The attorneys' fees and expenses awarded shall be taken from each Settlement Fund in the same proportion that the fund represents to the Total Settlement Amount. The award of attorneys' fees shall be allocated among Plaintiffs' Counsel in a manner which, in the opinion of Lead Counsel, fairly compensates Plaintiffs' Counsel for their respective contributions in the prosecution and settlement of the Action.

5. In making this award of attorneys' fees and reimbursement of expenses to be paid from the Settlement Funds, the Court has considered and found that:

(a) The Settlements have created a total settlement fund of \$37.25 million in cash that is already on deposit and has been earning interest, and that numerous Class Members who submit acceptable Proofs of Claim will benefit from the Settlements created by the efforts of Lead Counsel and other Plaintiffs' Counsel;

(b) The fee sought by Lead Counsel has been reviewed and approved as fair and reasonable by the Court-appointed Lead Plaintiffs, sophisticated institutional investors that were substantially involved in the prosecution and resolution of the Action;

(c) To date, over 131,400 copies of the Notice were disseminated to putative Class Members stating that Lead Counsel were moving for attorneys' fees in an amount not to exceed 20% of the Total Settlement Fund and reimbursement of expenses incurred in connection with the prosecution of this Action in an amount not to exceed \$750,000 and no Class Member objected to Lead Counsel's Fee and Expense Application;

(d) Plaintiffs' Counsel have conducted the litigation and achieved the Settlement with skill, perseverance and diligent advocacy;

(e) The Action involves complex factual and legal issues and, in the absence of settlement, would involve lengthy proceedings with uncertain resolution of the complex factual and legal issues;

(f) Had the Settlements not been achieved, there would remain a significant risk that Lead Plaintiffs and the other members of the Class may have recovered less or nothing from the Defendants; and

(g) The amount of attorneys' fees awarded and expenses reimbursed from the Total Settlement Fund are fair and reasonable and consistent with awards in similar cases.

6. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fees and expense application shall in no way disturb or affect the finality of the Judgments.

7. Exclusive jurisdiction is hereby retained over the parties and the Class Members for all matters relating to this Action, including the administration, interpretation, effectuation or enforcement of the Settlement Stipulations and this Order, including any further application for fees and expenses incurred in connection with administering and distributing the settlement proceeds to the members of the Class.

8. In the event that the any or all of the Settlements are terminated or do not become Final in accordance with the terms of the Settlement Stipulations, this Order shall be rendered null and void to the extent provided by the affected Settlement Stipulation(s) and shall be vacated in accordance with that Settlement Stipulation.

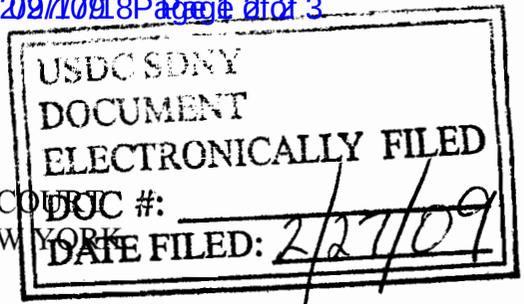
9. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

Dated: July 15, 2010

  
\_\_\_\_\_  
The Honorable Thomas C. Platt  
United States District Judge

# 428665.

# **EXHIBIT 10**



UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

IN RE SALOMON ANALYST METROMEDIA  
LITIGATION

Case No. 02-CV-7966  
Judge Gerard E. Lynch

**PROPOSED ORDER AWARDING (1) ATTORNEYS' FEES,  
(2) REIMBURSEMENT OF LITIGATION EXPENSES, AND  
(3) REIMBURSEMENT OF LEAD PLAINTIFFS' TIME AND EXPENSES**

This matter came on for hearing upon the application of the Settling Parties for approval of the Settlement set forth in the Stipulation of Settlement, dated as of November 14, 2008 (the "Stipulation"). Due and adequate notice having been given to the Settlement Class, and the Court having considered the Stipulation, all papers filed and proceedings held herein and all oral and written comments received regarding the proposed settlement and the request for attorneys' fees, reimbursement of litigation expenses and reimbursement of lead plaintiffs' time and expenses, and having reviewed the entire record in the action, and good cause appearing therefor;

IT IS HEREBY ORDERED, ADJUDGED AND DECREED THAT:

1. The Court has jurisdiction over the subject matter of this action, Lead Plaintiffs, all Settlement Class Members and the Defendants.
2. All capitalized terms used herein shall have the same meanings as set forth and defined in the Stipulation.
3. Co-Lead Counsel are hereby awarded attorneys' fees of 27 % of the Settlement Fund, valued at approximately \$ 35,011,787 as of January 30, 2009, plus interest accruing thereon at the same rate as earned on the Settlement Fund, until paid. The award of 27 % of the

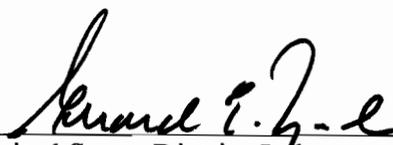
*GL*  
2/27/09  
*GL*

Settlement Fund, plus interest accruing thereon at the same rate as earned on the Settlement Fund, is reasonable and appropriate.

4. Co-Lead Counsel are hereby also awarded \$989,296.11 as reimbursement of their out-of-pocket expenses. This award of reimbursement of expenses is reasonable and appropriate.

5. Lead Plaintiffs Techgains Corporation, Peter Carolan, and Frank Russo, Jr. are awarded \$5,000 each in reimbursement of their own costs and expenses relating to their representation of the Settlement Class. This award of reimbursement of lead plaintiffs' time and expenses is reasonable and appropriate.

Dated: New York, New York  
Feb. 27, 2009

  
United States District Judge  
Gerard E. Lynch

# **EXHIBIT 11**

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

FRESNO COUNTY EMPLOYEES' RETIREMENT  
ASSOCIATION, EMPLOYEES' RETIREMENT  
SYSTEM OF THE CITY OF BATON ROUGE AND  
PARISH OF EAST BATON ROUGE, and  
WILLIAM HUFF, Individually and on Behalf of All  
Others Similarly Situated,

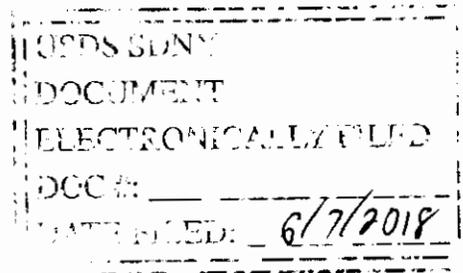
Plaintiffs,

v.

COMSCORE, INC., SERGE MATTA, MELVIN  
WESLEY III, MAGID M. ABRAHAM, KENNETH  
J. TARPEY, WILLIAM J. HENDERSON,  
RUSSELL FRADIN, GIAN FULGONI, WILLIAM  
KATZ, RONALD J. KORN, JOAN LEWIS,  
RENTRAK CORPORATION, DAVID BOYLAN,  
DAVID I. CHERMEROW, WILLIAM ENGEL,  
PATRICIA GOTTESMAN, WILLIAM LIVEK,  
ANNE MACDONALD, MARTIN O'CONNOR,  
BRENT ROSENTHAL, and RALPH SHAW,

Defendants.

Case No. 1:16-cv-01820-JGK



**[PROPOSED] ORDER AWARDING ATTORNEYS' FEES  
AND REIMBURSEMENT OF LITIGATION EXPENSES**

WHEREAS, this matter came on for hearing on June 7, 2018 (the "Settlement Hearing") on Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses. The Court having considered all matters submitted to it at the Settlement Hearing and otherwise; and it appearing that notice of the Settlement Hearing substantially in the form approved by the Court was mailed to all Settlement Class Members who or which could be identified with reasonable effort, and that a summary notice of the hearing substantially in the form approved by the Court was published in *Investor's Business Daily* and was transmitted over the *PR Newswire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the award of attorneys' fees and Litigation Expenses requested,

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement dated December 28, 2017 (ECF No. 250-1) (the "Stipulation") and all capitalized terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation.

2. The Court has jurisdiction to enter this Order and over the subject matter of the Action and all parties to the Action, including all Settlement Class Members.

3. Notice of Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses was given to all Settlement Class Members who could be identified with reasonable effort. The form and method of notifying the Settlement Class of the motion for an award of attorneys' fees and expenses satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the Private Securities Litigation Reform Act of 1995, 15 U.S.C. §§ 77z-1, 78u-4, as amended, and all other applicable law and rules; constituted the best notice practicable under the circumstances; and constituted due and sufficient notice to all persons and entities entitled thereto.

4. Plaintiffs' Counsel are hereby awarded attorneys' fees in the amount of 20 % of the Settlement Fund (in combination of cash and stock in the same proportion that the Cash Settlement Amount and the Settlement Shares comprise the Settlement Amount), which sum the Court finds to be fair and reasonable. Plaintiffs' Counsel are also hereby awarded \$296,362.39 in reimbursement of Plaintiffs' Counsel's Litigation Expenses to be paid from the Cash Settlement Fund, which sum the Court finds to be fair and reasonable.

5. Lead Counsel shall allocate the attorneys' fees awarded amongst Plaintiffs' Counsel in a manner which it, in good faith, believes reflects the contributions of such counsel to the institution, prosecution, and settlement of the Action.

6. In making this award of attorneys' fees and reimbursement of expenses to be paid from the Settlement Fund, the Court has considered and found that:

(a) The Settlement has created a fund of \$110,000,000, consisting of \$27,231,527.20 in cash and \$82,768,472.80 in shares of comScore common stock, and that numerous Settlement Class Members who submit acceptable Claim Forms will benefit from the Settlement that occurred because of the efforts of Plaintiffs' Counsel;

(b) The fee sought by Lead Counsel has been reviewed and approved as reasonable by Lead Plaintiffs, institutional investors that oversaw the prosecution and resolution of the Action;

(c) Over 36,000 copies of the Notice were mailed to potential Settlement Class Members and nominees stating that Lead Counsel would apply for attorneys' fees in an amount not exceed 25% of the Settlement Fund and reimbursement of Litigation Expenses in an amount not to exceed \$450,000, and there are no objections to the requested attorneys' fees and expenses;

(d) Lead Counsel conducted the litigation and achieved the Settlement with skill, perseverance, and diligent advocacy;

(e) The Action raised a number of complex issues;

(f) Had Lead Counsel not achieved the Settlement there would remain a significant risk that Lead Plaintiffs and the other members of the Settlement Class may have recovered less or nothing from Defendants;

(g) Plaintiffs' Counsel represented that they devoted over 44,200 hours to achieve the Settlement; and

(h) The amount of attorneys' fees awarded and expenses to be reimbursed from the Settlement Fund are fair and reasonable.

7. Lead Plaintiff Employees' Retirement System of the City of Baton Rouge and Parish of East Baton Rouge is hereby awarded \$ 950,36 from the Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Settlement Class.

8. Lead Plaintiff Fresno County Employees' Retirement Association is hereby awarded \$ 5,019.12 from the Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Settlement Class.

9. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fees and expense application shall in no way disturb or affect the finality of the Judgment.

10. Exclusive jurisdiction is hereby retained over the parties and the Settlement Class Members for all matters relating to this Action, including the administration, interpretation, effectuation, or enforcement of the Stipulation and this Order.

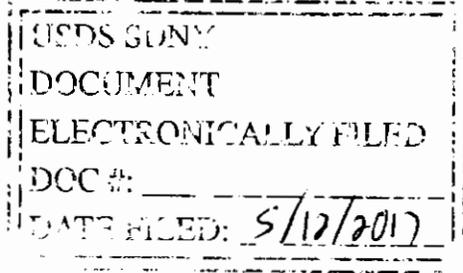
11. In the event that the Settlement is terminated or the Effective Date of the Settlement otherwise fails to occur, this Order shall be rendered null and void to the extent provided by the Stipulation.

12. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

So ordered. This 7<sup>TH</sup> day of June 2018  
J. S. D. J.  
6/6/18

## **EXHIBIT 12**

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK



-----X  
DAVID E. KAPLAN, et al., Individually and on  
Behalf of All Others Similarly Situated,

Plaintiffs,

- against -

S.A.C. CAPITAL ADVISORS, L.P., et al.,

Defendants.  
-----X

No. 12 Civ. 9350 (JGK) (KNF)

**JOHN G. KOELTL, District Judge:**

**[PROPOSED] ORDER APPROVING ATTORNEYS' FEES, PLAINTIFF  
COMPENSATORY AWARDS, AND REIMBURSEMENT OF EXPENSES**

THIS MATTER having come before the Court on May 12, 2017 for a hearing on Elan Class Counsel's Application for an Award of Attorneys' Fees and Reimbursement of Expenses and Lead Plaintiffs' Applications for Compensatory Awards and Reimbursement of Expenses (the "Motion"); and the Court having considered all matters presented to it concerning the Motion; and it appearing that a notice of the hearing, substantially in the form approved by the Court, was mailed to all Class Members who could be located through reasonable effort; and that a summary notice of the hearing, substantially in the form approved by the Court, was published in *The Wall Street Journal* and transmitted via PR Newswire; and the Court having considered and determined the fairness and reasonableness of the requested awards of attorneys' fees, Lead Plaintiff compensatory awards, and expense reimbursements;

NOW, THEREFORE, IT IS HEREBY ORDERED that:

1. All capitalized terms used herein shall have the respective meanings ascribed in the Stipulation and Agreement of Settlement (the "Stipulation"), dated as of November 30, 2016 and filed with the Court on November 30, 2016 (ECF No. 350-1).

2. The Court has jurisdiction over the subject matter of this Action and over all parties to the Action, including all Class Members and the Claims Administrator.

3. Class Members were notified that counsel would be applying for an award of attorneys' fees in an amount up to \$35.1 million, that counsel would seek reimbursement of litigation expenses in an amount up to \$2.8 million, and that the Lead Plaintiffs would seek reimbursement of their reasonable costs and expenses, including lost wages, in an aggregate amount not to exceed \$850,000. The form and method of notifying the Classes of the Motion met the requirements of Rules 23 and 54 of the Federal Rules of Civil Procedure, Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. § 78u-4(a)(7), as added by the Private Securities Litigation Reform Act of 1995, due process, and any other applicable law, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons entitled thereto.

4. Elan Class Counsel's motion for attorneys' fees and the reimbursement of expenses is granted, and counsel are hereby awarded: (a) attorneys' fees in the amount of \$ 27,000,000<sup>00</sup> plus interest at the same rate earned by the Settlement Fund up to the date of payment (the "Fee Award"); and (b) payment of litigation expenses in the amount of \$ 2,489,700.<sup>08</sup>/<sub>100</sub> plus interest at the same rate earned by the Settlement Fund up to the date of payment (the "Expense Reimbursement"), which sums the Court finds to be fair and reasonable.

4A. The motion by Quinn Emanuel, Urquhart & Sullivan, LLP for reimbursement of expenses in the amount of \$128,840.77 is granted. The expenses are fair and reasonable.

5. In accordance with Section 21D(a)(4) of the Securities Exchange Act of 1934, 15 U.S.C. § 78u-4(a)(4), the Court hereby awards the Lead Plaintiffs reimbursement of their reasonable costs and expenses, including lost wages, in the following amounts (the “Lead Plaintiff Awards”):

David E. Kaplan	
<i>compensation</i>	
(lost wages)	\$ <u>7,500<sup>00</sup>/<sub>100</sub></u>
(out-of-pocket expenses)	\$ <u>5,369<sup>45</sup>/<sub>100</sub></u>
Michael S. Allen	\$ <u>7,500<sup>00</sup>/<sub>100</sub></u>
Chi Pin Hsu	\$ <u>7,500<sup>00</sup>/<sub>100</sub></u>
Fred M. Ross	\$ <u>7,500<sup>00</sup>/<sub>100</sub></u>

6. The awards set forth above are authorized to be paid as follows (subject to such later dates as the Stipulation may provide, and subject to all of the other terms, conditions, and obligations of the Stipulation, which terms, conditions, and obligations are incorporated herein):

(a) Upon the Effective Date, all of the Expense Reimbursement, all of the Lead Plaintiff Awards, and 50% of the Fee Award;

(b) Upon entry of an Order authorizing distribution of the Net Settlement Fund to Class Members, the balance of the Fee Award.

7. In making the foregoing awards of attorneys’ fees, litigation expenses, and reimbursement of the Lead Plaintiffs’ costs and expenses (including lost wages), which shall be paid from the Settlement Fund, the Court has considered and found that:

(a) The Settlement constitutes a fair, adequate, and reasonable result for the Classes;

(b) The requested attorneys' fees and payment of litigation expenses have been reviewed and approved as fair and reasonable by the Lead Plaintiffs, who have been *the amounts awarded are determined to be fair and reasonable;* directly involved in the prosecution and resolution of the Action and who have substantial interests in ensuring that any fees and expenses paid to counsel are duly earned and not excessive;

(c) The requested attorneys' fees and payment of litigation expenses are *rewarded* *within the* consistent with fee agreements entered into by the Lead Plaintiffs and Elan Class Counsel at the inception of the litigation;

(d) Notice was disseminated to Class Members stating that applications would be made for payments up to amounts higher than those approved hereby and no Class Members have filed objections to such applications;

(e) Counsel have expended substantial time and effort pursuing the Action on behalf of the Classes;

(f) The Action involved complex factual and legal issues, and it has been recognized that cases brought under the federal securities laws are notably difficult and notoriously uncertain;

(g) Counsel pursued the Action on a contingent basis, having received no compensation during the Action, and any fee award has been contingent on the result achieved;

(h) Counsel devoted over 41,000 hours to the prosecution of the Action;

(i) Public policy favors rewarding firms for bringing successful securities class action litigation;

(j) Lead Plaintiffs fulfilled their obligations as representatives of the Classes;  
and

(k) The amounts to be paid from the Settlement Fund for attorneys' fees, litigation expenses, and reimbursement of Lead Plaintiffs' costs and expenses (including lost wages) are fair and reasonable.

8. Except as approved hereby or by other Order of this Court, no person shall be entitled to attorneys' fees or the reimbursement of litigation expenses in connection with the representation of the Elan Class Plaintiffs or the Classes in this Action.

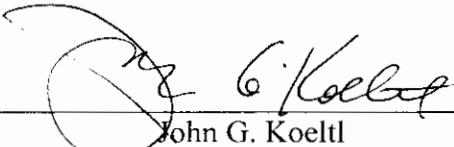
9. Any appeal or any challenge affecting this Court's adjudication of the applications addressed herein shall in no way disturb or affect the finality of the Judgment entered with respect to the Settlement.

10. Exclusive jurisdiction is hereby retained over the subject matter of this Action, the administration and distribution of the Net Settlement Fund to Class Members, any further applications for attorneys' fees or requests for reimbursement of litigation expenses in connection with the representation of the Elan Class Plaintiffs or the Classes in this Action, and over all parties to the Action in connection therewith.

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

**SO ORDERED.**

Dated: New York, New York  
5/12, 2017

  
\_\_\_\_\_  
John G. Koeltl  
United States District Judge

## **EXHIBIT 13**



District of New York (the “Court”), in Room 723, One Bowling Green, New York, New York 10004-1408, on **July 7, 2016 at 2:00 p.m. (prevailing Eastern Time)**.

**PLEASE TAKE FURTHER NOTICE** that responses or objections to the Application and the relief requested therein, if any, shall be in writing, shall conform to the Federal Rules of Bankruptcy Procedure and the Local Bankruptcy Rules for the Southern District of New York, shall set forth the basis for the response or objection and the specific grounds therefore, and shall be filed with the Court electronically in accordance with General Order M-399 by registered users of the Court’s case filing system (the User’s Manual for the Electronic Case Filing System can be found at <http://www.nysb.uscourts.gov>, the official website for the Court), with a hard copy delivered directly to chambers pursuant to Local Bankruptcy Rule 9028-1 and served so as to be actually received no later than **July 1, 2016, at 5:00 p.m.** (prevailing Eastern Time) (the “Objection Deadline”), upon: (i) the Debtors, Gawker Media LLC, 114 Fifth Avenue, 2d Floor, New York, New York 10011, Attn. Heather Dietrick ([heather@gawker.com](mailto:heather@gawker.com)); (ii) proposed counsel for the Debtors, Ropes & Gray LLP, 1211 Avenue of the Americas, New York, New York 10036, Attn: Gregg M. Galardi ([gregg.galardi@ropesgray.com](mailto:gregg.galardi@ropesgray.com)); (iii) the Office of the United States Trustee for the Southern District of New York, 201 Varick Street, Suite 1006, New York, NY 10014, Attn: Greg Zipes & Susan Arbeit; (iv) counsel to Cerberus Business Finance, LLC, as DIP Lender, Schulte Roth & Zabel LLP, 919 Third Avenue, New York, New York 10022, Attn: Adam C. Harris ([adam.harris@srz.com](mailto:adam.harris@srz.com)); (v) counsel to US VC Partners LP, as Prepetition Second Lien Lender, Latham & Watkins LLP, 330 North Wabash Avenue, Suite 2800, Chicago, IL 60611, Attn: David Heller ([david.heller@lw.com](mailto:david.heller@lw.com)) & Keith A. Simon, 885 Third Avenue, New York, New York 10022, Attn: Keith A. Simon ([keith.simon@lw.com](mailto:keith.simon@lw.com)); and (vi) parties that have requested notice pursuant to Bankruptcy Rule 2002.

**PLEASE TAKE FURTHER NOTICE** that a copy of the Application may be obtained free of charge by visiting the website of Prime Clerk LLC at <http://cases.primeclerk.com/gawker>. You may also obtain copies of any pleadings by visiting the Court's website at <http://www.nysb.uscourts.gov> in accordance with the procedures and fees set forth therein.

**PLEASE TAKE FURTHER NOTICE** that the Hearing may be continued or adjourned thereafter from time to time without further notice other than an announcement of the adjourned date or dates at the Hearing or at a later hearing. The Debtors will file an agenda before the Hearing, which may modify or supplement the Application to be heard at the Hearing.

**PLEASE TAKE FURTHER NOTICE** that if no objections or other responses are timely filed and served with respect to the Application, the Debtors shall, on or after the Objection Deadline, submit to the Court an order substantially in the fore annexed as **Exhibit A** to the Application, which order the Court may enter with no further notice or opportunity to be heard.

Dated: June 20, 2016  
New York, New York

/s/ Gregg M. Galardi  
ROPES & GRAY LLP  
Gregg M. Galardi  
Jonathan P. Gill  
Kristina K. Alexander  
Stacy A. Dasaro  
1211 Avenue of the Americas  
New York, NY 10036-8704  
Telephone: (212) 596-9000  
Facsimile: (212) 596-9090  
[gregg.galardi@ropesgray.com](mailto:gregg.galardi@ropesgray.com)  
[jonathan.gill@ropesgray.com](mailto:jonathan.gill@ropesgray.com)  
[kristina.alexander@ropesgray.com](mailto:kristina.alexander@ropesgray.com)  
[stacy.dasaro@ropesgray.com](mailto:stacy.dasaro@ropesgray.com)

*Proposed Counsel to the Debtors  
and Debtors in Possession*

Hearing Date and Time: July 7, 2016 at 2:00 p.m. (ET)  
Objection Date and Time: July 1, 2016 at 5:00 p.m. (ET)

ROPES & GRAY LLP  
Gregg M. Galardi  
Jonathan P. Gill  
Kristina K. Alexander  
Stacy A. Dasaro  
1211 Avenue of the Americas  
New York, NY 10036-8704  
Telephone: (212) 596-9000  
Facsimile: (212) 596-9090

*Proposed Counsel to the Debtors  
and Debtors in Possession*

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

-----X	
In re	: Chapter 11
Gawker Media LLC, <i>et al.</i> , <sup>1</sup>	: Case No. 16-11700 (SMB)
Debtors.	: (Joint Administration Requested)
-----X	

**DEBTORS' APPLICATION FOR ENTRY OF AN ORDER AUTHORIZING  
THE RETENTION AND EMPLOYMENT OF ROPES & GRAY LLP AS  
ATTORNEYS FOR THE DEBTORS AND DEBTORS IN POSSESSION  
EFFECTIVE *NUNC PRO TUNC* TO THE PETITION DATE**

Gawker Media LLC ("Gawker Media"), Gawker Media Group, Inc. ("GMGI"), and Kinja Kft. ("Kinja") debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the "Debtors"), respectfully submit this application (the "Application") for entry of an order, substantially in the form attached hereto as **Exhibit A**, authorizing the employment and retention of Ropes & Gray LLP ("Ropes & Gray") as counsel for the Debtors, effective *nunc pro*

<sup>1</sup> The last four digits of the taxpayer identification number of the debtors are: Gawker Media LLC (0492); Gawker Media Group, Inc. (3231); and Kinja Kft. (5056). The offices of Gawker Media LLC and Gawker Media Group, Inc. are located at 114 Fifth Avenue, 2d Floor, New York, NY 10011. Kinja Kft.'s offices are located at Andrassy ut 66. 1062 Budapest, Hungary.

Gregg M. Galardi, a partner at Ropes & Gray, which is attached hereto as **Exhibit B** (the “Galardi Declaration”), and the declaration of William D. Holden, the Chief Restructuring Officer of GMGI and Gawker Media, which is attached hereto as **Exhibit C** (the “Holden Declaration”), both of which are incorporated herein by reference. In further support of this Application, the Debtors respectfully represent as follows:

### **Jurisdiction and Venue**

1. This Court has jurisdiction to consider this matter pursuant to 28 U.S.C. § 1334. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2).
2. Venue is proper in this Court pursuant to 28 U.S.C. § 1408 and 1409.
3. The statutory bases for the relief requested herein are sections 327(a) and 330 of title 11 of the United States Code (the “Bankruptcy Code”), Rules 2014(a) and 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and Rules 2014-1 and 2016-1 of the Local Bankruptcy Rules for the Southern District of New York (the “Local Rules”).

### **Procedural Background**

4. On June 10, 2016, Gawker Media filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code. On June 12, 2016, GMGI and Kinja each filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code.
5. The Debtors are operating their businesses as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.
6. No official committee of unsecured creditors, nor any trustee or examiner, has been appointed in these cases.
7. The factual background regarding the Debtors, their business operations, their capital and debt structure, and the events leading up to the filing of these Chapter 11 Cases are

set forth in detail in the *Declaration of William D. Holden in Support of First Day Motions* [Docket No. 7].

### **Relief Requested**

8. By this Application, the Debtors seek entry of an order, substantially in the form attached hereto as **Exhibit A**, authorizing the retention and employment of Ropes & Gray as their attorneys in accordance with the terms and conditions set forth in that certain engagement letter between the Debtors and Ropes & Gray effective as of May 11, 2016 (the "**Engagement Letter**"), a copy of which is annexed hereto as **Exhibit 1** to **Exhibit A**, as amended, and incorporated herein by reference.

### **Ropes & Gray's Qualifications**

9. The Debtors seek to retain Ropes & Gray because of its recognized expertise and extensive experience and knowledge in the field of business restructuring and reorganizations under chapter 11 of the Bankruptcy Code. Ropes & Gray has extensive experience in chapter 11 matters and has represented debtors, creditors' committees, and other significant parties-in-interest in many cases, including, most recently: In re Linn Energy, LLC, No. 16-60040 (Bankr. S.D. Tex.) (Counsel to the Official Committee of Unsecured Creditors); In re Verso Corp., No. 16-10163 (Bankr. D. Del. Jan. 26, 2016) (Counsel to Steering Committee of NewPage Term Loan Lenders); In re Magnum Hunter Resources Corporation, No. 15-12533 (Bankr. D. Del. Dec. 15, 2015) (Counsel to the Official Committee of Unsecured Creditors); In re Sabine Oil & Gas Corporation, No. 15-11835 (Bankr. S.D.N.Y. July 15, 2015) (Counsel to the Official Committee of Unsecured Creditors); In re Doral Financial Corporation, No. 15-10573 (Bankr. S.D.N.Y. Mar. 11, 2015) (Counsel to the Debtors);

10. In addition, prior to joining Ropes & Gray, Gregg Galardi, the lead partner overseeing these chapter 11 cases has extensive experience in corporate restructurings, Chapter 11 reorganizations and sales and related matters, and has twenty-five years of experience in Chapter 11 reorganization cases nationwide, including numerous debtor representations such as In re dELIA\*s, INC., No. 14-23678 (RDD) (Bankr. S.D.N.Y.); In re Noble Logistics, Inc., No. 14-10442 (CSS) (Bankr. D. Del.); In re Reddy Ice Holdings, Inc., No. 12-32349 (SGJ) (Bankr. N.D. Tex.); In re Trailer Bridge, Inc., No. 11-08348 (Bankr. M.D. Fla.); In re CIT Group, Inc., No. 09-16565 (ALG) (Bankr. S.D.N.Y.).

11. In preparing for its representation of the Debtors in these chapter 11 cases, Ropes & Gray has become familiar with the Debtors' businesses and many of the potential legal issues that may arise in the context of these chapter 11 cases. The Debtors believe that Ropes & Gray is both well-qualified and uniquely able to represent the Debtors in these chapter 11 cases in an efficient and timely manner.

#### **Services to be Provided**

12. Subject to further order of the Court, and consistent with the Engagement Letter, the Debtors request the retention and employment of Ropes & Gray to render the following, among other, legal services:<sup>2</sup>

- a. advising the Debtors with respect to their powers and duties as debtors in possession in the continued management and operation of their businesses and properties;
- b. advising and consulting on the conduct of these chapter 11 cases, including all of the legal and administrative requirements of operating in chapter 11;
- c. advising the Debtors in connection with the potential sale of substantially all of their assets;

---

<sup>2</sup> Ropes & Gray LLP is proposed counsel to the Debtors in these chapter 11 cases. For the avoidance of doubt, Ropes & Gray LLP does not represent any of the Debtors' principals in these chapter 11 cases.

- d. attending meetings and negotiating with representatives of creditors and other parties in interest;
- e. taking all necessary actions to protect and preserve the Debtors' estates, including prosecuting actions on the Debtors' behalf, defending any action commenced against the Debtors, and representing the Debtors' interests in negotiations concerning litigations in which the Debtors are involved, including objections to the claims filed against the Debtors' estates;
- f. preparing pleadings in connection with these chapter 11 cases, including motions, applications, answers, orders, reports and papers necessary or otherwise beneficial to the administration of the Debtors' estates;
- g. representing the Debtors in connection with obtaining authority to obtain postpetition financing;
- h. appearing before the Court and any appellate courts to represent the interests of the Debtors' estates;
- i. advising the Debtors regarding related tax matters;
- j. taking any necessary action on behalf of the Debtors to negotiate, draft, and obtain approval of a chapter 11 plan and all documents related thereto;
- k. performing all other necessary legal services for the Debtors in connection with the prosecution of these chapter 11 cases, including: (i) analyzing the Debtors' leases and contracts and the assumption and assignment or rejection thereof; (ii) analyzing the validity of liens against the Debtors; and (iii) advising the Debtors on corporate and litigation matters.

### **Professional Compensation**

13. Ropes & Gray intends to apply for compensation for professional services rendered on an hourly basis and reimbursement of expenses incurred in connection with these chapter 11 cases, subject to the Court's approval and in compliance with applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Bankruptcy Rules, and any other applicable procedures and orders of the Court. The hourly rates and corresponding rate structure Ropes & Gray will use in these chapter 11 cases are the same as the hourly rates and

corresponding rate structure that Ropes & Gray uses in other restructuring matters, as well as similar complex corporate, securities, and litigation matters whether in court or otherwise, regardless of whether a fee application is required. These rates and the rate structure reflect that such restructuring and other complex matters typically are national in scope and involve great complexity, high stakes, and severe time pressures.

14. Subject to court approval, in accordance with sections 330(a) and 331 of the Bankruptcy Code and as set forth in the Galardi Declaration, compensation will be paid to Ropes & Gray on an hourly basis, plus reimbursement of actual, necessary expenses and other charges incurred by Ropes & Gray according to its customary reimbursement policies.

15. Ropes & Gray operates in a national marketplace for legal services in which rates are driven by multiple factors relating to the individual lawyer, his or her area of specialization, the firm's expertise, performance, and reputation, the nature of the work involved, and other factors.

16. Ropes & Gray's current hourly rates for matters related to these chapter 11 cases range as follows:

<b><u>Billing Category</u></b>	<b><u>Range</u></b>
Partner	\$880 - \$1,450
Counsel	\$605 - \$1,425
Associate	\$460 - \$1,050
Paralegals	\$160 - \$415

17. The hourly rates set forth above are set at a level designed to compensate Ropes & Gray fairly for the work of its attorneys and paraprofessionals and to cover fixed and routine

expenses. Hourly rates vary with the experience and seniority of the individuals assigned. These hourly rates are subject to periodic adjustments to reflect economic and other conditions.

18. The rate structure provided by Ropes & Gray for postpetition services is not significantly different from (a) the rates that Ropes & Gray charges for other similar types of representations or (b) the rates that other comparable counsel would charge to do work substantially similar to the work Ropes & Gray will perform in these chapter 11 cases.

19. It is Ropes & Gray's policy to charge its clients in all areas of practice for all identifiable, non-overhead expenses incurred in connection with each client's case that would not have been incurred except for representation of that particular client. It is also Ropes & Gray's policy to charge its clients only the amount actually incurred by Ropes & Gray in connection with such items. Examples of such expenses include, among other things, postage, overnight mail, courier delivery, transportation, overtime expenses, computer-assisted legal research, photocopying, airfare, meals, and lodging. In addition, Ropes & Gray professionals also may charge their overtime meals and overtime transportation to the Debtors consistent with prepetition practices.

20. Ropes & Gray will charge the Debtors \$0.10 per page for standard duplication in its offices in accordance with Local Rule 2016-1 and the Amended Guidelines for *Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases*. Ropes & Gray does not charge its clients for incoming facsimile transmissions.

#### **Compensation Received by Ropes & Gray from the Debtors**

21. Ropes & Gray represented the Debtors for approximately six weeks prior to the Petition Date. For services incurred prior to the Petition Date, Ropes & Gray agreed to a certain fee structure that provided for a limited discount to its ordinary hourly rates, only in connection

with services for preparing the Debtors for the filing of a case under Chapter 11 and a possible sale to a third party, as set forth more fully in the Engagement Letter. This discount was negotiated because prior to the retention of Ropes & Gray, the Debtors had engaged another law firm to advise on and prepare for a possible chapter 11 filing. Accordingly, Ropes & Gray agreed to this limited discount, due to the fact that some of the work Ropes & Gray would be performing would overlap with work performed by the prior-engaged law firm. The agreed discount was to provide a \$100,000 credit for the first \$100,000 of fees incurred above \$750,000 and a 15% discount on additional fees after total fees exceeded \$850,000 through the Petition Date.

22. As set forth in the Galardi Declaration, the Debtors paid \$300,000 to Ropes & Gray on May 17, 2016 as an advance payment retainer. As of the Petition Date, the Debtors' retainer balance with Ropes & Gray was approximately \$279,000 as a result of the Debtors' use of approximately \$21,00 of the \$100,000 credit. Subject to this Court's approval, Ropes & Gray intends to apply this advance to any outstanding amounts relating to the period prior to the Petition Date that were not processed through Ropes & Gray's billing system as of the Petition Date. The amount of the advance payment retainer to be applied will reflect the discount Ropes & Gray agreed to provide the Debtors, and Ropes & Gray will retain the balance as a post-petition retainer to be applied to the fees and expenses approved in Ropes & Gray's final fee application. The amounts Ropes & Gray has invoiced the Debtors for professional services and for reimbursement of reasonable and necessary expenses incurred in connection therewith, which were paid by application against the retainer, are set forth in the Galardi Declaration.

23. Pursuant to Bankruptcy Rule 2016(b), Ropes & Gray has neither shared nor agreed to share (a) any compensation it has received or may receive with another party or person,

other than with the partners, associates, and other attorneys associated with Ropes & Gray; or (b) any compensation another person or party has received or may receive. As of the Petition Date, the Debtors did not owe Ropes & Gray any amounts for legal services rendered before the Petition Date. Although certain expenses and fees may have been incurred, but not yet applied to Ropes & Gray's retainer, such amounts, if any, would be less than the balance of Ropes & Gray's retainer as of the Petition Date.

#### **Ropes & Gray's Disinterestedness**

24. To the best of the Debtors' knowledge and as disclosed herein and in the Galardi Declaration, (a) Ropes & Gray is a "disinterested person" within the meaning of section 101(14) of the Bankruptcy Code, as required by section 327(a) of the Bankruptcy Code, and does not hold or represent an interest adverse to the Debtors' estate; and (b) Ropes & Gray has no connection to the Debtors, their creditors or other parties in interest, except as may be disclosed in the Galardi Declaration.

25. Ropes & Gray is continuing to review, and will review its files periodically during the pendency of these chapter 11 cases to ensure that no conflicts or other disqualifying circumstances exist or arise. If any new relevant facts or connections are discovered or arise, Ropes & Gray will use reasonable efforts to identify such further developments and will promptly file a supplemental declaration, as required by Bankruptcy Rule 2014(a).

#### **Basis for Relief**

26. The Debtors seek retention of Ropes & Gray as their attorneys pursuant to section 327(a) of the Bankruptcy Code, which provides that a debtor, subject to Court approval:

[M]ay employ one or more attorneys, accountants, appraisers, auctioneers, or other professional persons, that do not hold or represent an interest adverse to the estate, and that are disinterested

persons, to represent or assist the [debtor] in carrying out the [debtor]’s duties under this title.

11 U.S.C. § 327(a).

27. Bankruptcy Rule 2014(a) requires that an application for retention include:

[S]pecific facts showing the necessity for the employment, the name of the [firm] to be employed, the reasons for the selection, the professional services to be rendered, any proposed arrangement for compensation, and, to the best of the applicant’s knowledge, all of the [firm’s] connections with the debtor, creditors, any other party in interest, their respective attorneys and accountants, the United States trustee, or any person employed in the office of the United States trustee.

28. The Debtors submit that for all the reasons stated above and in the Galardi Declaration, the retention and employment of Ropes & Gray as counsel to the Debtors is warranted. Further, as set forth in the Galardi Declaration (a) Ropes & Gray is a “disinterested person” within the meaning of section 101(14) of the Bankruptcy Code, as required by section 327(a) of the Bankruptcy Code, and does not hold or represent any interest adverse to the Debtors’ estates, and (b) Ropes & Gray has not represented the Debtors’ creditors or any other parties in interest or their respective attorneys in any matter relating to the Debtors’ estates.

#### **Notice**

29. Notice of this Motion has been provided to (i) the Office of the United States Trustee for the Southern District of New York; (ii) the 50 largest unsecured creditors of the Debtors on a consolidated basis; (iii) counsel to Cerberus Business Finance, LLC, as DIP Lender, Schulte Roth & Zabel LLP, 919 Third Avenue, New York, New York 10022, Attn: Adam C. Harris (adam.harris@srz.com); (iv) counsel to US VC Partners LP, as Prepetition Second Lien Lender, Latham & Watkins LLP, 330 North Wabash Avenue, Suite 2800, Chicago, IL 60611, Attn: David Heller (david.heller@lw.com) & Keith A. Simon, 885 Third Avenue, New York, New York 10022, Attn: Keith A. Simon (keith.simon@lw.com); (v) parties that have

requested notice pursuant to Bankruptcy Rule 2002; (vi) the Internal Revenue Service; and (vii) the United States Attorney for the Southern District of New York. A copy of this Application is also available on the website of the Debtors' proposed notice and claims agent at <https://cases.primeclerk.com/gawker>. In light of the nature of the relief requested, the Debtors submit that no other or further notice is necessary.

Conclusion

WHEREFORE, the Debtors respectfully request that the Court enter an order, substantially in the form attached hereto as Exhibit A, granting the relief requested herein and granting such other relief as is just and proper.

Dated: June 20, 2016  
New York, New York

  
\_\_\_\_\_  
Heather Dietrick  
President & General Counsel

**Exhibit A**

**Proposed Order**

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

-----X  
:
  
In re : Chapter 11
  
:
  
Gawker Media LLC, *et al.*,<sup>1</sup> : Case No. 16-11700 (SMB)
  
:
  
Debtors. : (Jointly Administered)
  
:
  
-----X

**ORDER AUTHORIZING THE EMPLOYMENT AND RETENTION  
OF ROPES & GRAY LLP AS ATTORNEYS FOR THE DEBTORS AND DEBTORS IN  
POSSESSION EFFECTIVE *NUNC PRO TUNC* TO THE PETITION DATE**

Upon the application (the “Application”)<sup>2</sup> of the above-captioned debtors (the “Debtors”), for entry of an order (the “Order”) authorizing the Debtors to employ and retain Ropes & Gray LLP (“Ropes & Gray”) as their attorneys, effective *nunc pro tunc* to the Petition Date, pursuant to sections 327(a) and 330 of title 11 of the United States Codes (the “Bankruptcy Code”), Rules 2014(a) and 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and Rules 2014-1 and 2016-1 of the Local Bankruptcy Rules for the Southern District of New York (the “Local Bankruptcy Rules”); and the Court having reviewed the Application, the Declaration of Gregg M. Galardi, a partner at Ropes & Gray (the “Galardi Declaration”), and the declaration of William D. Holden (the “Holden Declaration”) Declaration”); and the Court having found that the Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334; and the Court having found that the Application is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and the Court having found that venue

<sup>1</sup> The last four digits of the taxpayer identification number of the debtors are: Gawker Media LLC (0492); Gawker Media Group, Inc. (3231); and Kinja Kft. (5056). The offices of Gawker Media and Gawker Media Group, Inc. are located at 114 Fifth Avenue, 2d Floor, New York, NY 10011. Kinja Kft.’s offices are located at Andrassy ut 66. 1062 Budapest, Hungary.

<sup>2</sup> Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Application (including the Galardi Declaration).

of this proceeding and the Application in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and the Court having found based on the representations made in the Application and in the Galardi Declaration that (a) Ropes & Gray does not hold or represent an interest adverse to the Debtors' estates and (b) Ropes & Gray is a "disinterested person" as defined in section 101(14) of the Bankruptcy Code and as required by section 327(a) of the Bankruptcy Code; and the Court having found that the relief requested in the Application is in the best interests of the Debtors' estates, their creditors, and other parties in interest; and the Court having found that the Debtors provided adequate and appropriate notice of the Application under the circumstances and that no other or further notice is required; and the Court having reviewed the Application and having heard statements in support of the Application at a hearing held before the Court (the "Hearing"); and the Court having determined that the legal and factual bases set forth in the Application and at the Hearing establish just cause for the relief granted herein; and any objections to the relief requested herein having been withdrawn or overruled on the merits; and after due deliberation and sufficient cause appearing therefor, it is hereby

**ORDERED THAT:**

1. The Application is GRANTED to the extent provided herein.
2. Pursuant to sections 327(a), 328(a), and 329 of the Bankruptcy Code, Bankruptcy Rules 2014, 2016, and 5002, and Local Rule 2014-1, the Debtors, as debtors in possession, are authorized to employ and retain Ropes & Gray as their counsel, effective as of the Petition Date, in accordance with the terms and conditions set forth in the Application and in the Engagement Letter attached hereto as **Exhibit 1**.

3. Ropes & Gray is authorized to perform the services as described in the Application and the Engagement Letter. Specifically, but without limitation, Ropes & Gray will render the following, among other, legal services:

- a. advising the Debtors with respect to their powers and duties as debtors in possession in the continued management and operation of their businesses and properties;
- b. advising and consulting on the conduct of these chapter 11 cases, including all of the legal and administrative requirements of operating in chapter 11;
- c. advising the Debtors in connection with the potential sale of substantially all of their assets;
- d. attending meetings and negotiating with representatives of creditors and other parties in interest;
- e. taking all necessary actions to protect and preserve the Debtors' estates, including prosecuting actions on the Debtors' behalf, defending any action commenced against the Debtors, and representing the Debtors' interests in negotiations concerning litigations in which the Debtors are involved, including objections to the claims filed against the Debtors' estates;
- f. preparing pleadings in connection with these chapter 11 cases, including motions, applications, answers, orders, reports and papers necessary or otherwise beneficial to the administration of the Debtors' estates;
- g. representing the Debtors in connection with obtaining authority to obtain postpetition financing;
- h. appearing before the Court and any appellate courts to represent the interests of the Debtors' estates;
- i. advising the Debtors regarding related tax matters;
- j. taking any necessary action on behalf of the Debtors to negotiate, draft, and obtain approval of a chapter 11 plan and all documents related thereto;
- k. performing all other necessary legal services for the Debtors in connection with the prosecution of these chapter 11

cases, including: (i) analyzing the Debtors' leases and contracts and the assumption and assignment or rejection thereof; (ii) analyzing the validity of liens against the Debtors; and (iii) advising the Debtors on corporate and litigation matters.

4. Ropes & Gray shall apply for compensation for professional services rendered and reimbursement of expenses incurred in connection with the Debtors' chapter 11 cases in compliance with sections 330 and 331 of the Bankruptcy Code and such Bankruptcy Rules, the Local Rules, and such other procedures as may be fixed by order of this Court.

5. Notwithstanding anything to the contrary in the Engagement Letter to the contrary, Ropes & Gray shall apply any remaining amounts of its prepetition retainer as a credit towards postpetition fees and expenses, after such postpetition fees and expenses are approved pursuant to an order of the Court awarding fees and expenses to Ropes & Gray. Ropes & Gray may reserve and apply amounts from the retainer(s) that would otherwise be applied towards payment of postpetition fees and expenses as are necessary and appropriate to reimburse Ropes & Gray for prepetition expenses consistent with its ordinary course billing practices.

6. Ropes & Gray shall not charge a markup to the Debtors with respect to fees billed by contract attorneys who are hired by Ropes & Gray to provide services to the Debtors and shall ensure that any such contract attorneys are subject to conflict checks and disclosures in accordance with the requirements of the Bankruptcy Code and Bankruptcy Rules.

7. Ropes & Gray shall provide ten business days' notice to the Debtors, the U.S. Trustee, and any creditors' committee appointed in these chapter 11 cases, before any increases in the rates set forth in the Application or the Engagement Letter are implemented and shall file such notice with the Court. The U.S. Trustee retains all rights to object to any rate increase on all grounds, including the reasonableness standard set forth in section 330 of the Bankruptcy

Code, and the Court retains the right to review any rate increase pursuant to section 330 of the Bankruptcy Code.

8. Ropes & Gray shall not withdraw as Debtors' counsel before the effective date of any chapter 11 plan confirmed in these chapter 11 cases without prior approval of the Court in accordance with Local Bankruptcy Rule 2090-1(e).

9. The Debtors and Ropes & Gray are authorized to take all actions necessary to effectuate the relief granted in this Order in accordance with the Application.

10. Notice of the Application as provided therein is deemed to be good and sufficient notice of such Application, and the requirements of the Local Bankruptcy Rules are satisfied by the contents of the Application.

11. To the extent the Application, the Galardi Declaration, the Holden Declaration, or the Engagement Letter is inconsistent with this Order, the terms of this Order shall govern.

12. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

13. This Court shall retain jurisdiction to hear and determine all matters arising from or related to the interpretation, implementation, or enforcement of this Order.

Dated: \_\_\_\_\_, 2016  
New York, New York

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HONORABLE STUART M. BERNSTEIN  
UNITED STATES BANKRUPTCY JUDGE

**Exhibit 1 to Proposed Order**

**Engagement Letter**



ROPES & GRAY LLP  
1211 AVENUE OF THE AMERICAS  
NEW YORK, NY 10036-8704  
WWW.ROPESGRAY.COM

May 11, 2016

Gregg M. Galardi  
T +1 212 596 9139  
F +1 646 728 1886  
gregg.galardi@ropesgray.com

Gawker Media, LLC  
114 Fifth Avenue, 2d Floor  
New York, New York 10011

Attention: Heather Dietrick  
President and General Counsel

Re: *Representation by Ropes & Gray LLP*

Dear Ms. Dietrick:

We appreciate being asked to represent Gawker Media, LLC (the "Client" or "you"). Our experience has been that it is mutually beneficial to set forth, at the outset of our representation, the terms of our engagement. That is the purpose of this letter.

#### Engagement

As your counsel, we will represent you in a potential restructuring, including to the extent necessary the possible sale of you to a third party and the commencement of cases under Chapter 11 of the United States Bankruptcy Code (the "Matter"). The scope and nature of this representation may be enlarged in the future, but only as you and we may jointly agree.

In connection with this engagement, we understand that Morrison Cohen LLP ("Morrison Cohen") will remain as counsel to you. While this engagement does not create an attorney-client relationship between us and Morrison Cohen, you have authorized our firm to, and the firm shall, share all confidential information regarding this engagement with Morrison Cohen.

Customarily, each client of the firm is served by a principal lawyer contact. I will be your principal lawyer. Subject to the supervisory role of the principal lawyer, work on your behalf or parts of it may be performed by other lawyers and legal assistants in the firm. This may be done for the purpose of involving lawyers or legal assistants with special expertise in a given area or for the purpose of providing services on the most efficient and timely basis.

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### Fees

Generally, our fees for professional services in connection with this engagement are based on the hours worked by Ropes & Gray LLP professionals and the hourly rates in effect at the time services are rendered. In some cases, our fees may vary based on factors such as the complexity of the legal issues involved, time limitations that are beyond our control and the results of the representation. As discussed, we are prepared to provide you with a modified fee arrangement with respect to the preparation of the Client for a potential Chapter 11 filing.

Associates' and law clerks' hourly billing rates are set by class without regard to the status of bar memberships of junior lawyers. Our fees are determined net of any withholdings, deductions or payments that you or we may be required to make in respect of any taxes or duties, including, without limitation, taxes in the nature of "value added taxes," sales taxes, or taxes imposed upon gross receipts that we might be required to pay (but excluding taxes payable by us with respect to our net income by reason of our having an office in the jurisdiction imposing the tax).

We will charge for all time spent in representing your interests, including, by way of illustration, telephone and office conferences with you and your representatives, consultants (if any), opposing counsel, and others; conferences among our legal and paralegal personnel; factual investigation; legal research; responding to your requests for us to provide information to your auditors in connection with reviews or audits of financial statements; drafting letters and other documents; and travel. We may use temporary contract staff to perform certain tasks on your engagement and will bill for that time at the rate that corresponds to the rate for Ropes & Gray LLP personnel providing a similar level of service.

Finally, as discussed, we have estimated that the fees for preparing the Client for a filing of a case under Chapter 11 and a possible sale to a third party would be \$750,000. Based on that estimate, which excludes litigation costs and other expenses, we are prepared to provide the Client with (i) a credit of \$100,000 upon the realization by the firm of billed and collected fees in the amount of \$750,000 to be applied to fees in excess of \$750,000 and (ii) a discount of 15% for professional fees in excess of \$850,000 (calculated before applying the \$100,000 credit) through the commencement of a case under Chapter 11. In the event that the aggregate fees prior to commencement of a case under Chapter 11 are less than \$750,000 but greater than \$100,000, we will provide you with a discount of 10%. As discussed, in the event that a case under Chapter 11 is commenced, we will be billing at our standard hourly rates, with all fees and expenses being subject to approval of the Bankruptcy Court.

In addition to our fees, there may be other charges for items incident to the performance of our legal services, such as photocopying, couriers, travel expenses, local counsel, specialized computer applications such as computerized legal research, and filing fees. Our policy is to pass through these charges simply to recover our costs without any mark-up. For certain of these items, particularly those that involve significant technology and/or support services such as imaging and

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storing electronic data and documents and the use of specialized software for legal research and data processing, we are sometimes able to reduce costs by contracting with vendors to purchase a quantity of service over time that is beyond the needs of any single client. In those instances, we may bill you at a reduced per unit rate that does not fully reflect the quantity discounts we ultimately obtain. Unless special arrangements are made, the fees, expenses and charges of others (such as experts, investigators, local counsel and consultants) and other large disbursements will not be paid by us, but will be the sole responsibility of, and billed directly to, the Client.

The rates of our lawyers and legal assistants are reviewed and adjusted from time to time, usually at least once a year on a firm-wide basis, to reflect current levels of legal experience, changes in overhead costs, and other factors. Our time recording increment is the quarter of an hour.

Although we may from time to time, at the Client's request, furnish estimates of legal fees and other charges that we anticipate will be incurred, these estimates are by their nature inexact and, therefore, the actual fees and charges ultimately payable may vary from such estimates.

If at any time we are asked to testify (by deposition or otherwise) or respond to a subpoena or other discovery request as a result of our representation of you, or if we must defend the confidentiality of your communications in any proceeding, you agree, subject to applicable law, to pay us for our time, calculated at the hourly rate at the time for the particular individuals involved, and for any associated charges, even if our representation of you has ended.

#### Payment

Our fees are based on the assumption of prompt payment. Consequently, unless other arrangements are made, fees for services and other charges generally will be billed no less frequently than monthly and are payable within 30 days of receipt.

In engagements of this sort the firm requests the Client to deposit funds as an advance payment retainer with the firm. At the outset of the engagement, you agree to deposit \$150,000 with the firm as an advance payment retainer. The advance payment retainer will be applied first to payment of charges for such items as photocopying, messengers, travel, etc., as more fully described above, and then to fees for services. No less frequently than bi-weekly, we will bill you for fees and expenses, including any charges and fees in excess of the advance payment retainer. Upon issuing our invoice, we will be permitted to apply the advance payment retainer towards the amount of the invoice and you agree to remit payment in the full amount of the remaining balance after application of the retainer plus an amount sufficient to return the advance payment retainer to \$150,000. In the event that the fees and expenses are expected to exceed \$150,000 on a bi-weekly basis, we will discuss with you an increase in the amount of the advance payment retainer that is sufficient to cover reimbursement of the expected fees and expenses. In all circumstances, any remaining portion of amounts held as the advance payment retainer will be refundable at the conclusion of our representation, as more fully described below.

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You consent to our maintaining this advance payment retainer in a general account. If we deposited the payment in a client trust account, the funds would remain your property and may be subject to the claims of your creditors, thereby making it difficult for you to retain counsel. Accordingly, you acknowledge and agree to our depositing the advance payment retainer in our general account in order to, among other things, secure counsel in connection with our representation of you in a potential Chapter 11 filing. Consequently, upon our receipt of the advance payment retainer, the funds will become our property and you will have no interest in the funds.

Upon the commencement of the bankruptcy case, any remaining balance of the advance payment retainer shall continue to remain with us, without any application to our fees and expenses incurred during the bankruptcy case. Upon final approval by the Bankruptcy Court of our final application for fees and expenses, any remaining balance of the advance payment retainer will be applied to amounts due to us pursuant to such final fee application, with any remaining amount to be returned to you after such application. To the extent the advance payment retainer is insufficient to cover all amounts due and owing to us pursuant to an order approving our final fee application, such fees and expenses shall be promptly paid by you. Our allowed interim fees and expenses incurred during the bankruptcy case will be paid from the bankruptcy estate assets, pursuant to an order of the Bankruptcy Court in the Chapter 11 case.

Sometimes our fees, or a portion of them, are paid by a third party, such as an insurer. In this event, you will remain responsible for paying the difference, if any, between the amount of our bills and the amount paid by the third party.

#### Documents and Files

We will maintain necessary documents relating to this matter in our client files. At the conclusion of the matter (or earlier, if appropriate), it is your obligation to advise us as to which, if any, of the documents in our files you wish us to make available to you. These documents will be delivered to you within a reasonable time after receipt of payment for outstanding fees and other charges, subject to applicable rules of attorney conduct. We will retain any remaining documents in our files for a certain period of time and ultimately destroy them in accordance with our record retention program schedule then in effect. Under our current policy, unfiled emails sent or received by Ropes & Gray LLP are generally not retained after 60 days from the date of transmission or receipt. With the exception of certain original paper documents, such as official or certified documents, original signed documents, and other documents that you have told us may be of legal or evidentiary significance as original documents, you agree that we may discard paper copies of documents and maintain our files electronically.

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### E-mail Communication

We recommend that all e-mail communication between us be encrypted. Encryption can help avoid the risks attendant to communication by e-mail, which is capable of being intercepted by others. Our systems are configured to send and receive encrypted e-mail by default, and we would be happy to work with you if you choose to configure your systems to communicate in an encrypted format. If that is not feasible or you choose not to do so, you consent to the use of unencrypted e-mail in our communications.

### Conflicts of Interest

As you know, Ropes & Gray LLP is a large law firm with a national and international practice, with many existing clients and many new clients each year. Because many of our clients interact with other clients in many different respects, we often are in a position to undertake new matters like this one only because another client has agreed to an advance waiver. Accordingly, our representation of you is conditioned upon your agreement that you will not object to our representation in any matter of any other client or prospective client of our firm with interests directly adverse to yours, including without limitation our representation of another such client in any business dealings, negotiations, or disputes with you (including litigation against you) provided that the matter in which we represent any party adverse to you is not substantially related to any matter in which we are representing or have represented you, and with the understanding that we will not disclose any confidential information we have received from you and will not use any such information on behalf of any other party. This means, among other things, that we may obtain confidential information from other clients that might be of interest to you but which we cannot share with you. You also agree that in auctions and other situations where you are seeking to acquire companies or investments, we may also represent other prospective purchasers. It is understood that your agreement above not to object to our representation of other clients is made on your own behalf and on behalf of any affiliate or other entity or person to the extent such affiliate, other entity or person would assert rights arising out of this engagement.

To facilitate our compliance with professional responsibility rules and to address internally our provision of legal services, it is sometimes necessary for firm lawyers to consult with in-house or outside counsel to the firm. You agree that any such consultations related in any way to this representation will be deemed attorney-client privileged communications between us and our in-house or outside counsel. Your consent in this regard applies even if the consultation might be considered adverse to your interests. In that event and in jurisdictions that consider such consultations to constitute conflicts of interests, you consent to the consultation notwithstanding any conflict and agree that it may remain confidential and subject to the firm's attorney-client privilege.

As with any of the provisions of this engagement letter, you are of course free to consult with independent counsel concerning the terms of this section of this letter, and we advise you to do so.

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#### Identity of Client

The client for this engagement is Gawker Media, LLC. This engagement does not create an attorney-client relationship with any related persons or entities, such as parents, subsidiaries, affiliates, employees, officers, directors, shareholders, members or partners not expressly identified in the preceding sentence.

From time to time in developing our practice and recruiting personnel it is useful to identify representative clients and matters and to use client logos without, of course, divulging any confidential information. This engagement letter will constitute your consent to such use and disclosure.

#### Termination

This engagement will end when we have completed our work on the matters for which you have engaged us, or when either of us informs the other that the representation has ended (including by transmittal of our final bill on those matters). We specifically reserve the right, consistent with applicable rules of professional conduct, to suspend or terminate work on behalf of the Client if our statements are not paid within 30 days after they are rendered.

#### Discussion and Disputes

We appreciate the opportunity to serve as your attorneys and anticipate a productive and harmonious relationship. If, however, you become dissatisfied for any reason with our services or the fees charged, we encourage you to bring your concerns to our attention immediately. On our side, if we perceive a problem with the representation, we will discuss it with you. In our experience, most problems can and will be rectified through such communication.

In the unlikely event that a dispute should arise between us that cannot be resolved through communication and discussion, we both agree that, prior to instituting any formal proceeding, we will attempt to resolve the dispute through non-binding mediation, before a mediator who is agreed to by both parties. In the event that we both are unable to agree upon a mediator, we both agree to submit our dispute for non-binding mediation to the American Arbitration Association ("AAA"), which will then appoint a mediator for us and the mediation shall be conducted pursuant to the AAA's rules. We both agree that any such mediation will take place in Manhattan, New York and that we both will equally share the costs of mediation. If, despite our efforts, mediation does not resolve the dispute, pursuant to the Fee Dispute Resolution Program established by Part 137 of the Rules of the Chief Administrator of the Courts of New York State, clients whom we represent in civil matters have the right to initiate arbitration of any dispute with our firm involving amounts between \$1,000 and \$50,000.

Subject to the preceding sentence, any action by either of us to resolve any dispute with respect to our services shall be brought exclusively in either the Supreme Court of the State of New York,

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County of New York or in the U.S. District Court for the Southern District of New York, and you consent to the jurisdiction of such Courts for that purpose and agree that they are a convenient forum. New York law will govern the terms of our representation, as well as any dispute, claim or issue arising out of or relating to our representation.

#### Limited Liability

Ropes & Gray LLP is registered as a limited liability partnership under the laws of the State of Delaware. Each lawyer in a registered limited liability partnership is personally and fully liable and accountable for any negligent or wrongful act or misconduct committed by him or her while rendering professional services on behalf of the firm, but is not otherwise liable or accountable, directly or indirectly, for any debts, obligations or liabilities of Ropes & Gray LLP.

#### Miscellaneous

Where London-based lawyers associated with Ropes & Gray International LLP (“R&GI”) perform legal services for you, additional Terms of Business, which can be found at <https://www.ropesgray.com/footer/Legal-Notices/Terms-of-Business.aspx>, will apply to the performance of such services.

Ropes & Gray LLP looks forward to maintaining its close and cooperative relationship with you. We will rely on you to assist and cooperate with us as appropriate. We anticipate that you will disclose fully and accurately to us all facts that may be relevant to matters on which you engage us or that we may otherwise reasonably request, and keep us apprised of developments relating to the matters on which you engage us.

If the foregoing correctly reflects your understanding of the terms and conditions of our representation, please so indicate by executing the enclosed copy of this letter in the space provided below and returning it to me in the enclosed envelope.

ROPES & GRAY LLP

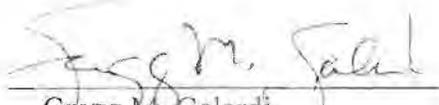
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May 11, 2016

Please contact me if you have any questions. We are pleased to have this opportunity to be of service and to work with you.

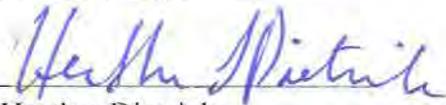
Very truly yours,

Ropes & Gray LLP

By:   
Gregg M. Galardi

AGREED TO AND ACCEPTED:

GAWKER MEDIA, LLC

By:   
Heather Dietrick  
President and General Counsel



ROPES & GRAY LLP  
1211 AVENUE OF THE AMERICAS  
NEW YORK, NY 10036-8704  
WWW.ROPESGRAY.COM

May 18, 2016

Gregg M. Galardi  
T +1 212 596 9139  
F +1 646 728 1886  
gregg.galardi@ropesgray.com

Gawker Media, LLC  
114 Fifth Avenue, 2d Floor  
New York, New York 10011

Attention: Heather Dietrick  
President and General Counsel

Re: *Representation by Ropes & Gray LLP*

Dear Heather:

As you know, pursuant to the engagement letter dated May 11, 2016 (the "Engagement Agreement"), we were retained to represent Gawker Media, LLC in a potential restructuring, including to the extent necessary the possible sale to a third party and the commencement of cases under Chapter 11 of the United States Bankruptcy Code (the "Matter"). As events have unfolded, you have requested and we have agreed to amend the Engagement Agreement to also include the representation of Gawker Media Group, Inc. and Kinja, KfT (the "Additional Clients") in the Matter.

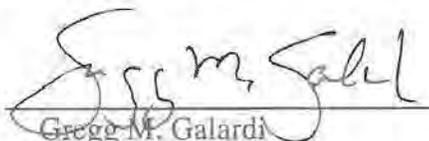
This letter confirms that effective as of the date set forth above, Ropes & Gray, LLP will represent the Additional Clients in the Matter and that all of terms and conditions set forth in the Engagement Agreement will remain the same.

Please contact me if you have any questions. We again very much appreciate the opportunity work with you on this engagement.

Very truly yours,

Ropes & Gray LLP

By:

  
Gregg M. Galardi

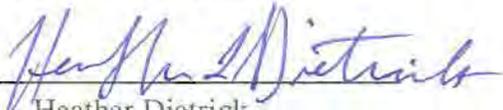
ROPES & GRAY LLP

- 2 -

May 18, 2016

**AGREED TO AND ACCEPTED:**

GAWKER MEDIA, LLC

By:   
Heather Dietrick  
President and General Counsel

**Exhibit B**

**Galardi Declaration**

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

-----X  
:
  
In re : Chapter 11
  
:
  
Gawker Media LLC, *et al.*,<sup>1</sup> : Case No. 16-11700 (SMB)
  
:
  
Debtors. : (Jointly Administered)
  
:
  
-----X

**DECLARATION OF GREGG M. GALARDI IN SUPPORT OF THE  
DEBTORS’ APPLICATION FOR ENTRY OF AN ORDER AUTHORIZING THE  
RETENTION AND EMPLOYMENT OF ROPES & GRAY LLP AS ATTORNEYS FOR  
THE DEBTORS AND DEBTORS IN POSSESSION EFFECTIVE *NUNC PRO TUNC* TO  
THE PETITION DATE COUNSEL TO THE DEBTORS**

I, Gregg M. Galardi, pursuant to 28 U.S.C. § 1746, declare under penalty of perjury that the following is true and correct to the best of my knowledge:

1. I am a partner of the firm of Ropes & Gray LLP (“Ropes & Gray”), which maintains offices at 1211 Avenue of the Americas, New York, New York 10036. I am the lead attorney from Ropes & Gray working on the above-captioned chapter 11 cases. I am a member in good standing of the Bar of the State of New York, and I have been admitted to practice in the United States Bankruptcy Court for the Southern District of New York. There are no disciplinary proceedings pending against me.

2. I submit this declaration (this “Declaration”) in support of the *Debtors’ Application for Entry of An Order Authorizing the Retention and Employment of Ropes & Gray LLP as Attorneys for the Debtors and Debtors in Possession Effective Nunc Pro Tunc to the*

<sup>1</sup> The last four digits of the taxpayer identification number of the debtors are: Gawker Media LLC (0492); Gawker Media Group, Inc. (3231); and Kinja Kft. (5056). The offices of Gawker Media LLC and Gawker Media Group, Inc. are located at 114 Fifth Avenue, 2d Floor, New York, NY 10011. Kinja Kft.’s offices are located at Andrassy ut 66. 1062 Budapest, Hungary.

*Petition Date* (the “Application”).<sup>2</sup> Except as otherwise noted, I have personal knowledge of the matters set forth herein.

### **Ropes & Gray’s Qualifications**

3. The Debtors seek to retain Ropes & Gray because of its recognized expertise and extensive experience and knowledge in the field of business restructuring and reorganizations under chapter 11 of the Bankruptcy Code. Ropes & Gray has extensive experience in chapter 11 matters and has represented debtors, creditors’ committees, and other significant parties-in-interest in many cases, including, most recently: In re Linn Energy, LLC, No. 16-60040 (Bankr. S.D. Tex.) (Counsel to the Official Committee of Unsecured Creditors); In re Verso Corp., No. 16-10163 (Bankr. D. Del. Jan. 26, 2016) (Counsel to Steering Committee of NewPage Term Loan Lenders); In re Magnum Hunter Resources Corporation, No. 15-12533 (Bankr. D. Del. Dec. 15, 2015) (Counsel to the Official Committee of Unsecured Creditors); In re Sabine Oil & Gas Corporation, No. 15-11835 (Bankr. S.D.N.Y. July 15, 2015) (Counsel to the Official Committee of Unsecured Creditors); In re Doral Financial Corporation, No. 15-10573 (Bankr. S.D.N.Y. Mar. 11, 2015) (Counsel to the Debtors).

4. I have extensive experience in corporate restructurings, Chapter 11 reorganizations and sales and related matters, and have twenty-five years of experience in Chapter 11 reorganization cases nationwide, including numerous debtor representations such as In re dELIA\*s, INC., No. 14-23678 (RDD) (Bankr. S.D.N.Y.); In re Noble Logistics, Inc., No. 14-10442 (CSS) (Bankr. D. Del.); In re Reddy Ice Holdings, Inc., No. 12-32349 (SGJ) (Bankr. N.D. Tex.); In re Trailer Bridge, Inc., No. 11-08348 (Bankr. M.D. Fla.); In re CIT Group, Inc., No. 09-16565 (ALG) (Bankr. S.D.N.Y.).

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<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Application.

5. In preparing for its representation of the Debtors in these chapter 11 cases, Ropes & Gray has become familiar with the Debtors' businesses and many of the potential legal issues that may arise in the context of these chapter 11 cases. I believe that Ropes & Gray is both well-qualified and uniquely able to represent the Debtors in these chapter 11 cases in an efficient and timely manner.

**Services to be Provided**

6. Subject to further order of the Court, and consistent with the Engagement Letter, as amended, the Debtors request the retention and employment of Ropes & Gray to render the following, among other, legal services:<sup>3</sup>

(a) advising the Debtors with respect to their powers and duties as debtors in possession in the continued management and operation of their businesses and properties;

(b) advising and consulting on the conduct of these chapter 11 cases, including all of the legal and administrative requirements of operating in chapter 11;

(c) advising the Debtors in connection with the potential sale of substantially all of their assets;

(d) attending meetings and negotiating with representatives of creditors and other parties in interest;

(e) taking all necessary actions to protect and preserve the Debtors' estates, including prosecuting actions on the Debtors' behalf, defending any action commenced against the Debtors, and representing the Debtors' interests in negotiations concerning litigations in which the Debtors are involved, including objections to the claims filed against the Debtors' estates;

(f) preparing pleadings in connection with these chapter 11 cases, including motions, applications, answers, orders, reports and papers necessary or otherwise beneficial to the administration of the Debtors' estates;

---

<sup>3</sup> Ropes & Gray LLP is proposed counsel to the Debtors in these chapter 11 cases. For the avoidance of doubt, Ropes & Gray LLP does not represent any of the Debtors' principals in these chapter 11 cases.

(g) representing the Debtors in connection with obtaining authority to obtain postpetition financing;

(h) appearing before the Court and any appellate courts to represent the interests of the Debtors' estates;

(i) advising the Debtors regarding related tax matters;

(j) taking any necessary action on behalf of the Debtors to negotiate, draft, and obtain approval of a chapter 11 plan and all documents related thereto;

(k) performing all other necessary legal services for the Debtors in connection with the prosecution of these chapter 11 cases, including: (i) analyzing the Debtors' leases and contracts and the assumption and assignment or rejection thereof; (ii) analyzing the validity of liens against the Debtors; and (iii) advising the Debtors on corporate and litigation matters.

#### **Professional Compensation**

7. Ropes & Gray intends to apply for compensation for professional services rendered on an hourly basis and reimbursement of expenses incurred in connection with these chapter 11 cases, subject to the Court's approval and in compliance with applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Bankruptcy Rules, and any other applicable procedures and orders of the Court. The hourly rates and corresponding rate structure Ropes & Gray will use in these chapter 11 cases are the same as the hourly rates and corresponding rate structure that Ropes & Gray uses in other restructuring matters, as well as similar complex corporate, securities, and litigation matters whether in court or otherwise, regardless of whether a fee application is required. These rates and the rate structure reflect that such restructuring and other complex matters typically are national in scope and involve great complexity, high stakes, and severe time pressures.

8. Subject to court approval, in accordance with sections 330(a) and 331 of the Bankruptcy Code, compensation will be paid to Ropes & Gray on an hourly basis, plus

reimbursement of actual, necessary expenses and other charges incurred by Ropes & Gray according to its customary reimbursement policies.

9. Ropes & Gray operates in a national marketplace for legal services in which rates are driven by multiple factors relating to the individual lawyer, his or her area of specialization, the firm's expertise, performance, and reputation, the nature of the work involved, and other factors.

10. Ropes & Gray's current hourly rates for matters related to these chapter 11 cases range as follows:

<b><u>Billing Category</u></b>	<b><u>Range</u></b>
Partner	\$880 - \$1,450
Counsel	\$605 - \$1,425
Associate	\$460 - \$1,050
Paralegals	\$160 - \$415

11. The hourly rates set forth above are set at a level designed to compensate Ropes & Gray fairly for the work of its attorneys and paraprofessionals and to cover fixed and routine expenses. Hourly rates vary with the experience and seniority of the individuals assigned. These hourly rates are subject to periodic adjustments to reflect economic and other conditions.

12. The rate structure provided by Ropes & Gray for postpetition services is not significantly different from (a) the rates that Ropes & Gray charges for other similar types of representations or (b) the rates that other comparable counsel would charge to do work substantially similar to the work Ropes & Gray will perform in these chapter 11 cases.

13. It is Ropes & Gray's policy to charge its clients in all areas of practice for all identifiable, non-overhead expenses incurred in connection with each client's case that would not

have been incurred except for representation of that particular client. It is also Ropes & Gray's policy to charge its clients only the amount actually incurred by Ropes & Gray in connection with such items. Examples of such expenses include, among other things, postage, overnight mail, courier delivery, transportation, overtime expenses, computer-assisted legal research, photocopying, airfare, meals, and lodging. In addition, Ropes & Gray professionals also may charge their overtime meals and overtime transportation to the Debtors consistent with prepetition practices.

14. Ropes & Gray will charge the Debtors \$0.10 per page for standard duplication in its offices in accordance with Local Rule 2016-1 and the Amended Guidelines for *Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases*. Ropes & Gray does not charge its clients for incoming facsimile transmissions.

#### **Compensation Received by Ropes & Gray from the Debtors**

15. Ropes & Gray represented the Debtors for approximately six weeks prior to the Petition Date. For services incurred prior to the Petition Date, Ropes & Gray agreed to a certain fee structure that provided for a limited discount to its ordinary hourly rates, only in connection with services for preparing the Debtors for the filing of a case under Chapter 11 and a possible sale to a third party, as set forth more fully in the Engagement Letter. This discount was negotiated because prior to the retention of Ropes & Gray, the Debtors had engaged another law firm to advise on and prepare for a possible chapter 11 filing. Accordingly, Ropes & Gray agreed to this limited discount, due to the fact that some of the work Ropes & Gray would be performing would overlap with work performed by the prior-engaged law firm. The agreed discount was to provide a \$100,000 credit for the first \$100,000 of fees incurred above \$750,000 and a 15% discount on additional fees after total fees exceeded \$850,000 through the Petition Date.

16. The Debtors paid \$300,000 to Ropes & Gray on May 17, 2016 as an advance payment retainer. As of the Petition Date, the Debtors’ retainer balance with Ropes & Gray was approximately \$279,000 as a result of the Debtors’ use of approximately \$21,000 of the \$100,000 credit. Subject to this Court’s approval, Ropes & Gray intends to apply this advance to any outstanding amounts relating to the period prior to the Petition Date that were not processed through Ropes & Gray’s billing system as of the Petition Date. The amount of the advance payment retainer to be applied will reflect the discount Ropes & Gray agreed to provide the Debtors, and Ropes & Gray will retain the balance as a post-petition retainer to be applied to the fees and expenses approved in Ropes & Gray’s final fee application.

17. During the 90-day period before the Petition Date, Ropes & Gray invoiced the Debtors, and the Debtors paid Ropes & Gray the following amounts:

<u>Transaction Type</u>	<u>Invoice / Payment Date</u>	<u>Billed Amount</u>	<u>Payment Amount</u>	<u>Retainer Balance</u>
Retainer Deposit	5/17/2016		\$300,000.00	\$300,000.00
Invoice 1008061	5/18/2016	\$194,175.00		\$105,825.00
Retainer Replenishment	5/20/2016		\$194,175.00	\$300,000.00
Invoice 1009134	5/25/2016	\$209,364.50		\$90,635.50
Retainer Replenishment	5/25/2016		\$188,428.95	\$279,064.45
Invoice 1010678	6/1/2016	\$92,827.50		\$186,236.95
Retainer Replenishment	6/3/2016		\$92,827.50	\$279,064.45
Invoice 1011483	6/8/2016	\$242,154.00		\$36,910.45
Retainer Replenishment	6/9/2016		\$242,154.00	\$279,064.45
			<b>Current Retainer Balance</b>	<b>\$279,064.45</b>

18. As of the Petition Date, the Debtors did not owe Ropes & Gray any amounts for legal services rendered before the Petition Date. Although certain expenses and fees may have been incurred but not yet applied to Ropes & Gray’s advance payment retainer, Ropes & Gray’s total retainer always exceeded any amounts listed or to be listed on statements describing

services rendered and expenses incurred (on a “rates time hours” and “dates of expenses incurred” basis) prior to the Petition Date.

19. Pursuant to Bankruptcy Rule 2016-1, Ropes & Gray has not shared nor agreed to share (a) any compensation it has received or may receive with another party or person, other than with the partners, associates, and contract attorneys associated with Ropes & Gray or (B) any compensation another person or party has received or may receive.

**Statement Regarding U.S. Trustee Guidelines**

20. Ropes & Gray shall apply for compensation for professional services rendered and reimbursement of expenses incurred in connection with the Debtors’ chapter 11 cases in compliance with sections 330 and 331 of the Bankruptcy Code and applicable provisions of the Bankruptcy Rules, Local Rules, and any other applicable procedures and orders of the Court. Ropes & Gray also intends to make a reasonable effort to comply with the U.S. Trustee’s requests for information and additional disclosures as set forth in the *Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 440 by Attorneys in Larger Chapter 11 Cases*, effective as of November 1, 2013 (the “Revised UST Guidelines”), both in connection with the Application and the interim and final fee applications to be filed by Ropes & Gray in these chapter 11 cases.

21. The following is provided in response to the request for additional information set forth in Paragraph D.1 of the Revised UST Guidelines:

**Question: Did you agree to any variations from, or alternatives to, your standard or customary billing arrangements for this engagement?**

Answer: Yes. Ropes & Gray agreed to (i) a credit of \$100,000 upon the realization by Ropes & Gray of billed and collected fees in the amount of \$750,000 to be applied to fees in excess of \$750,000; (ii) a discount of 15% for professional fees in excess of \$850,000 (calculated before applying the \$100,000 credit) through the commencement of a case under chapter 11 of the Bankruptcy Code. Ropes & Gray further agreed that, in the event that

aggregate fees prior to the commencement, were less than \$750,000 but greater than \$100,000, to provide a discount of 10%.

**Question: Do any of the professionals included in this engagement vary their rate based on the geographic location of the bankruptcy case?**

Answer: No.

**Question: If you represented the client in the 12 months prepetition, disclose your billing rates and material financial terms for the prepetition engagement, including any adjustments during the 12 months prepetition. If your billing rates and material financial terms have changed postpetition, explain the difference and the reasons for the difference.**

Answer: Ropes & Gray has represented the Debtors since May 11, 2016. As set forth in the engagement letter, the limited discount for services provided prepetition would not apply to fees incurred by Ropes & Gray incurred subsequent to the filing of a petition under chapter 11 of the Bankruptcy Code.

Pursuant to the terms of the Engagement Letter, Ropes & Gray will be billing at its standard hourly rates, with all fees and expenses being subject to approval of the Bankruptcy Court, subsequent to the commencement of a case under chapter 11 of the Bankruptcy Code.

Ropes & Gray's current hourly rates for services rendered on behalf of the Debtors range as follows:

<b><u>Billing Category</u></b> <sup>4</sup>	<b><u>Range</u></b>
Partner	\$880 - \$1,450
Of Counsel	\$605 - \$1,425
Associate	\$460 - \$1,050
Paraprofessionals	\$160 - \$415

**Question: Have the Debtors approved your prospective budget and staffing plan, and, if so for what budget period?**

---

<sup>4</sup> Ropes & Gray also currently uses contract attorneys and will not charge a markup to the Debtors with respect to fees billed by such attorneys. Moreover, any contract attorneys or non-attorneys who are employed by the Debtors in connection with work performed by Ropes & Gray have been and will continue to be subject to conflict checks and disclosures in accordance with the requirements of the Bankruptcy Code.

Answer: The Debtors' management, Chief Restructuring Officer, and Ropes & Gray are working on a budget for this case, but this budget has not, as of the date of this Declaration, been formally adopted by the Debtors' Board of Directors. The budget will reflect that Ropes & Gray will assist the Debtors in selling substantially all of the Debtors' assets, negotiating with creditors and other constituencies, complying with disclosure and other chapter 11 obligations, and pursuing distribution to creditors through a chapter 11 plan. The budget necessarily involves a projection of future events with limited information and is subject to change as the case develops. The Debtors recognize that it is possible that in these chapter 11 cases there may be unforeseen fees and expenses that will need to be addressed by the Debtors and Ropes & Gray. Ropes & Gray will work with the Debtors to develop a staffing plan to accompany the budget. The Debtors anticipate the budget and staffing plan will be presented to the board for approval by July 5, 2016.

**Ropes & Gray's Disinterestedness**

22. Neither I nor Ropes & Gray is an insider of the Debtor. Neither I nor Ropes & Gray holds directly any claim against or debt security of the Debtor.

23. Ropes & Gray solicited information by firm-wide email to its partners and employees to determine if any partner or employee of Ropes & Gray was a director, officer, or employee of any of the Debtors within the past two years. To the best of my knowledge and information based on the responses received to the foregoing information request, no partner or employee of Ropes & Gray was a director, officer, or person in control of any of the Debtors within the past two years.

24. Ropes & Gray further solicited information by firm-wide email to its partners and employees to determine if any partner or employee of Ropes & Gray is a close relative of a director or officer of the Debtors. To the best of my knowledge and information based on the responses received to the foregoing information request, no partner or employee of Ropes & Gray is a close relative of a director, officer, or person in control of the Debtors.

25. Ropes & Gray further solicited information by firm-wide email to its partners and employees to determine if any partner or employee of Ropes & Gray holds any equity, options to purchase equity, or debt securities in the Debtors or any claim against the Debtors. To the best of my knowledge and information based on the responses received to the foregoing information request, no partner or employee of Ropes & Gray holds such interests.

26. Ropes & Gray further solicited information by firm-wide email to its partners and employees to determine if any partner or employee of Ropes & Gray has a close personal relationship with, or is related to, any employees of the Office of the United States Trustee for the Southern District of New York, or any bankruptcy court judge for the Southern District of New York. To the best of my knowledge and information based on the responses received to the foregoing information request, no partner or employee of Ropes & Gray has a close personal relationship with, or is related to, any employees of the Office of the United States Trustee for the Southern District of New York, or any bankruptcy court judge for the Southern District of New York.

27. Except as otherwise provided herein, to the best of my knowledge and information, Ropes & Gray does not have any interest materially adverse to the interests of the Debtors' estates, or of any class of creditors of the Debtors, by reason of any direct or indirect relationship to, connection with, or interest in the Debtors. To the best of my knowledge and information, Ropes & Gray and its partners and employees neither hold nor represent any interest adverse to the Debtors in connection with these chapter 11 cases. Based upon the information available to me, I believe that Ropes & Gray is a "disinterested person" within the meaning of Bankruptcy Code section 101(14).

28. Of the entities listed on **Schedule 2**, none represented more than one percent of Ropes & Gray's fee receipts for the twelve month period ending May 31, 2016.

29. Also in connection with its proposed retention by the Debtors in these chapter 11 cases, Ropes & Gray undertook to determine whether it had any conflicts or other relationships that might cause it not to be disinterested or to hold or represent an interest adverse to the Debtors. Specifically, Ropes & Gray obtained from the Debtors and their representatives the names of individuals and entities that may be parties in interest in these chapter 11 cases (the "Potential Parties in Interest") and such parties are listed on **Schedule 1** hereto. Ropes & Gray has searched and is continuing to search on its electronic database for its connections to the entities listed on **Schedule 1** hereto. To the extent that I have been able to ascertain that Ropes & Gray has been retained within the last five years to represent any of the Potential Parties in Interest (or their affiliates, as the case may be) in matters unrelated to these cases, such facts are disclosed on **Schedule 2** attached hereto.

30. Ropes & Gray and certain of its partners and associates may have in the past represented, may currently represent, and likely in the future will represent, entities that may be parties in interest in these chapter 11 cases in connection with matters unrelated (except as otherwise disclosed herein) to the Debtors and these chapter 11 cases. Ropes & Gray has searched and is continuing to search on its electronic database for its connection to the entities listed on **Schedule 1** attached hereto. Accordingly, Ropes & Gray will update this Declaration as necessary if Ropes & Gray becomes aware of additional material information. The following is a list of the categories that Ropes & Gray has searched or is continuing to search:

**Schedule**    **Category**

- 1(a)            Debtors and Trade Names
- 1(b)            Current and Recent Former Directors and Officers

- 1(c) Potential Contract Counterparties
- 1(d) Insurers
- 1(e) Other Interested Parties
- 1(f) Landlords
- 1(g) Litigants
- 1(h) Professionals
- 1(i) Shareholders
- 1(j) Significant Customers
- 1(k) Significant Unsecured Creditors
- 1(l) Significant Vendors
- 1(m) Taxing Authorities
- 1(n) U.S. Trustee and Key Court Personnel for the Southern District of New York
- 1(o) Utilities
- 1(p) Employees and Independent Contractors

31. Listed on **Schedule 2** to this Declaration are the results of Ropes & Gray's conflicts searches of the above-listed entities. For the avoidance of doubt, Ropes & Gray will not commence a cause of action in these chapter 11 cases against the entities listed on **Schedule 2** that are current or ongoing clients of Ropes & Gray (including parties listed below under the "Specific Disclosures" section of this Declaration) unless Ropes & Gray has an applicable waiver on file or first receives a waiver from such entity allowing Ropes & Gray to commence such an action. To the extent that a waiver does not exist or is not obtained from such entity and it is necessary for the Debtors to commence an action against that client, the Debtors will be represented in such particular matter by conflicts counsel.

32. None of the entities listed on **Schedule 2** represent more than one percent of Ropes & Gray's fee receipts for the twelve-month period ending June 10, 2016.

33. Ropes & Gray's conflicts search of the entities listed on Schedules 1(a)-1(p) (that Ropes & Gray was able to locate using its reasonable efforts) reveals, to the best of Ropes &

Gray's knowledge, that those Ropes & Gray attorneys and paraprofessionals who previously worked at other law firms that represented such entities have not worked on matters relating to the Debtors' restructuring efforts while at Ropes & Gray.

34. Ropes & Gray will review its files periodically during the pendency of these chapter 11 cases to ensure that no conflicts or other disqualifying circumstances exist or arise. If any new relevant facts or relationships are discovered or arise, Ropes & Gray will use reasonable efforts to identify such further developments and will promptly file a supplemental declaration, as required by Bankruptcy Rule 2014(a).

35. Generally, it is Ropes & Gray's policy to disclose entities in the capacity that they first appear in a conflicts search. For example, if an entity already has been disclosed in this Declaration in one capacity (e.g., a customer), and the entity appears in a subsequent conflicts search in a different capacity (e.g., a vendor), Ropes & Gray does not disclose the same entity again in supplemental declarations, unless the circumstances are such in the latter capacity that additional disclosure is required.

36. From time to time, Ropes & Gray has referred work to other professionals to be retained in chapter 11 cases. Likewise, certain such professionals have referred work to Ropes & Gray.

37. Certain insurance companies pay the legal bills of Ropes & Gray clients. Some of these insurance companies may be involved in these chapter 11 cases. None of these insurance companies, however, are Ropes & Gray clients as a result of the fact that they pay legal fees on behalf of Ropes & Gray clients.

38. As specifically set forth below and in the attached exhibits, Ropes & Gray represents certain of the Debtors' creditors or other parties in interest in ongoing matters

unrelated to the Debtors and these chapter 11 cases. None of the representations described herein are materially adverse to the interests of the Debtors' estates. Moreover, pursuant to section 327(c) of the Bankruptcy Code, Ropes & Gray is not disqualified from acting as the Debtors' counsel merely because it represents the Debtors' creditors or other parties in interest in matters unrelated to these cases. Although I do not believe they would in any way affect Ropes & Gray's ability to effectively represent the Debtors, any material connections of Ropes & Gray to specific parties in interest are set forth below as additional disclosures. Ropes & Gray currently represents the following entities (or their affiliates) on matters unrelated to the Debtors:

- i. Google, Inc.
- ii. Sony Computer Entertainment America LLC
- iii. Automatic Data Processing Inc.
- iv. CDW Corporation
- v. RSC Insurance Brokerage Inc.
- vi. SAP SE
- vii. SUPER SW Management Inc.
- viii. Nielsen Company BV
- ix. WPP Global USA Inc.

39. Ropes & Gray may have in the past represented entities, in matters unrelated to these chapter 11 cases, that may be parties in interest in these cases and who are not listed on **Schedule 2**, either because the representation is more than five years old or because the entities' names do not appear on **Schedule 1**. Ropes & Gray may currently represent entities, in matters wholly unrelated to these chapter 11 cases, that may be parties in interest and that are not listed on **Schedule 1**. Further, Ropes & Gray may in the future represent parties listed on **Schedule 1** in matters unrelated to these chapter 11 cases.

40. To the extent necessary, Ropes & Gray will update the information disclosed herein by filing a supplemental declaration pursuant to Bankruptcy Rule 2014 and Local Rule 2014-1.

41. I will amend this statement immediately upon learning that (i) any of the within representations are incorrect or (ii) there is any change of circumstance relating thereto.

Dated: June 20, 2016

  
Gregg M. Galardi

**Schedule 1**

**Conflicts List**

**SCHEDULE 1**

**List of Schedules**

<b><u>Schedule</u></b>	<b><u>Category</u></b>
1(a)	Debtors and Trade Names
1(b)	Current and Recent Former Directors and Officers
1(c)	Potential Contract Counterparties
1(d)	Insurers
1(e)	Other Interested Parties
1(f)	Landlords
1(g)	Litigants
1(h)	Professionals
1(i)	Shareholders
1(j)	Significant Customers
1(k)	Significant Unsecured Creditors
1(l)	Significant Vendors
1(m)	Taxing Authorities
1(n)	U.S. Trustee and Key Court Personnel for the Southern District of New York
1(o)	Utilities
1(p)	Employees and Independent Contractors

**SCHEDULE 1(a)**

**Debtors and Trade Names**

Gawker Media Group, Inc.

Gawker Media LLC

Kinja Kft.

Blogwire Hungary Intellectual Property Licensing LLC

Blogwire Hungary Kft.

Gawker.Com

Blogwire Hungary Intellectual Property Licensing  
LLC

Blogwire Hungary Kft.

Curbed.com LLC

Gawker Sales LLC

Gawker.Com

RGFREE

Vox Media, Inc.

Blogwire

Deadspin

Defamer

Gawker

Gawker Stalker

Gizmodo

io9

Jalopnik

Jezebel

Kinja

Kotaku

Lifehacker

Sploid

Valleywag

**SCHEDULE 1(b)**

**Current and Recent Former Directors and Officers**

Albertson, Josh

Darbyshire, Gabrielle

Denton, Nicholas

Dietrick, Heather

Epstein, Jason

Fette, Ian

Holden, William

Kidder, Scott

Plunkett, Thomas

Szasz, Peter

Tillman, Scott

Weinbrecht, Adrian

**SCHEDULE 1(c)**

**Potential Contract Counterparties**

114 Fifth Avenue Ground Lessee LLC	Alexandre Dohrmann
114 Fifth Owner LP	Alissa Walker
204-210 Elizabeth Street LLC c/o S.W. Management LLC	All You Can Move SportPass Europe
204-210 Elizabeth Street LLC	Allison Jones
3293 Pacific LLC	Allison Wentz
A Mediocre Corporation	Allure Media Pty Limited
A Small Orange, LLC.	AM Lab Americas, LLC.
A9.com, Inc.	Amanda Marandola
Access Inteligence, LLC	Amazon Services LLC
Adam Clark Estes	Amazon Web Services, Inc.
Adam Pash	Amazon.com, Inc.
Adam Weinstein	Anastasia Weeks
Ad-Juster, Inc.	Andrassy Palota Ingatlanfogalmazo Kft.
Admeld, LLC	Andrea Park
Adsfactor Holdings Limited	Andrew Collins
AdSlot Technologies, LTD.	Andrew Cush
Adtech US, Inc.	Andrew Gorenstein
Aegon Magyarorszag Zrt.	Andrew Harding
AGIS Fire & Security Kft.	Andy Orin
AIG	Angela Alzona
Alan Henry	Angela Wang
Alan Kwon	Anna Merlan
Albert Burneko	Anthony Carnevale
Aleksander Chan	Anthony Hack
Alex Cranz	AOL Advertising Inc.
Alex Dickinson	Ariana Cohen
Alex Pareene	Ariel Viera
Alexandra Cannon	Ashley Feinberg
Alexandra Philippides	Ashton Galloway

Atlantic Metro Communications II, Inc.	Clover Hope
Attila Illes	ClubW
Ava Gyurina	Colleen McMillan
Balazs Keki	Colliers International
BarkBox, Inc.	Colliers International Kft.
Barry Petchesky	Coltiers Nemzetkozi Ingattanuzemeltet6 es Kezel6 Kft.
Ben Regenspan	Combat Flip Flops, LLC.
BlueApron.com	Comic Cartel
Brainy Labs, LLC	ComScore, Inc.
Brandon McCoy	Corporate Communications Bt.
Brendan O'Connor	Courtenay O'Connor
Bridget Brown	Daniel Morgan
Bryan Lufkin	Darren Orf
Bryan Menegus	Dashlane Inc.
C&G Group Kft c/o Brody House Group	DataGram
Cadreon, LLC.	Datagram Incorporated
Caitleen Weaver	Dave McKenna
Camila Cabrer	David Tracy
Camilla Baker	Dayna Evans
Casey Speer	Devin Clark
Casper Sleep Inc.	Diana Moskovitz
Catherine LeClair	Diane Kelly
Cecilia D'Anastasio	Diego Pineda
Chad Bernstein	DineInFresh, Inc. dba Plated
Chelsey Hoffman	Dollar Shave Club, Inc.
Cheryl Eddy	DOUBLECLICK
Chris Neveu	Dr. Torzsa Peter Bt.
Chris Person	DreamHost
Chris Vespoli	Drew Magary
Christina Blacken	Driftaway Inc.
ClickMeter	Earnest Inc.
ClickStream	Eleanor Shechet
Cloudinary Ltd.	

Elisa Solinas	Gorilla Nation Media, LLC
Emily Ambruso	Grace Robertson
Emily Herzig	Graze Inc.
Emma Carmichael	Green Fox Academy
Emprese Cedente	Greg Howard
Eric Goldfarb	Greg Lopez
Eric Ravenscraft	GroupDynamics Kft
Erika Audie	Gunnar Optiks
Erin Gloria Ryan	Gyorgy Bokros
Erin Pettigrew	Hajtas Pajtas Kft.
Esther Inglis-Arkell	Handy.com
Ethan Sommer	Hannah Keyser
Evan Narcisse	Happy Socks
Eyal Ebel	Heather Dietrick
F451	Heather Hynes
F451 fka Spicy Media Editora Ltda	Heidi Grothaus
F451 Media Editora Ltda.	HelloFresh
Fabiola Lara	Hillary Crosley
Facebook Ireland Limited	Hostgator.com, LLC.
Facebook, Inc.	Huckberry
Fastly, Inc.	Hunter Slaton
Federal Insurance Company	Ian Fette
Fluxmob, LLC.	IDrive Inc.
Framebridge, Inc.	Ilona Bilevych
Fritzie Andrade	Incisive Ltd
Future Publishing Limited	Incisive VNU Limited dba Incisive Incisive Ltd
Gabrielle Bluestone	Incisive VNU Ltd
GeekFuel, LLC.	Index Exchange Inc.
Germain Lussier	Infobahn Inc.
Giri Nathan	Integral Ad Science, Inc.
Globalway Participacoes Ltda.	IseeQ Kft.
Gloria Clark	J.K Trotter
Google Inc.	

Jake Inferrera	Justin Cross
Jalovszky Law	Justin Potter
James Bartus	JW Player / LongTail Ad Solutions, Inc.
James Bit Design	Kaila Hale-Stern
James Delgiudice	Kanwar Gill
Jamie Weber	Kara Brown
JapanCrate	Kargo Global, Inc.
Jared Auslander	Karma Mobility Inc.
Jason Parham	Kate Dries
Jason Schreier	Kate Knibbs
Jason Torchinsky	Kate Lovejoy
Jay Hathaway	Katharine Trendacosta
Jeffrey Hilder	Kathryn McGinnis
Jennifer Ouellette	Katie Drummond
Jia Tolentino	Kavitha Reddy
Jillian Marie Lucas	Kelly Conaboy
Jim Boos	Kelly Faircloth
Jim Cooke	Kelly Monson
Jim Cooke	Kelly Stout
Joanna Rothkopf	Kerrie Uthoff
Joel Johnson	Kevin Draper
John Appel	Kid Thursday LLC., dba Staus Audio
John Cook	Kirk Hamilton
John Geline	Kixer
Jordan Sargent	Kolozsvari Timea
Josh Bottino	Kravitha Reddy
Josh Laurito	Krux Digital, Inc.
Joshua Albertson	Lacey Donohue
Judy Steinbach	Lauren Bertolini
Julia Alvidrez	Leah Beckmann
Julian Muller	Leah Finnegan
Julianne Escobedo Shepherd	LendingTree, LLC.
Jung Sin	Lindsay Chipman

Lindsey Jaffe	Mia Libby
Lisa Bolano	Michael Fahey
LiveIntent, Inc.	Michael Kuntz
LiveRail, Inc.	Michael Lindsay
LOLA	Michael Nunez
Lucy Haller	Michael Orell
Madeleine Davies	Michael Roselli
Madeleine Stone	Michele LaFauci
Madison Plus Select, Inc.	Michelle Chiang
Malcolm Read	Mike Ballaban
Mandy Mandelstein	Mikolaj Szabo
Margaret Taormina	Ministry of Supply
Marina Galperina	Miranda Langrehr
Mario Aguilar	Moat, Inc.
Maritza Sanche	Mobiles Republic, Inc.
Mark Weldon	Mollie Horan
Market Halsey Urban Renewal, LLC.	Moore Stephens Hezicomp Kft.
MarkMonitor Inc.	Mott & Bow
Matt Hardigree	MoviePass
Matt Novak	MVMT Watches
Matthew Hamer	Nameaction Brasil Serv de Inter Ltda ME
Matthew Kulper	NameAction Inc.
Mediagene, Inc.	Nandita Raghuram
MediaGene, Inc. fka Infobahn, Inc.	Natasha Vargas-Cooper
MediaMind Technologies, Inc.	Nathan Grayson
Megan Gilbert	NatureBox
Megbizott	Nervora Digital Media Group, FZ-LLC
Melissa Green	NetMediaEurope
Melissa Murray	Netus Media Pty Limited dba Allure Media Pty LTD
Merch Direct, LLC	Nevora Digital Media Group
Merchant Importacao, Exportacao e Comercio, Ltda - ME	NewsCred, Inc.
MeUndies	Nicholas Murphy

Nick Stango	Rob Harvilla
Noble People	Robert Finger
OCP Collective Corp. dba Adcade, Inc.	Ryan Brown
Omar Kardoudi	S&T Consulting Hungary Kft.
OnMarc Media	Sam Biddle
Operative Media, Inc.	Sam Scherer
Oppenheim Ugyvedi Iroda	Sam Woolley
Opportune LLP	Samantha Lagani
Optimizely, Inc.	Samer Kalaf
Oriole Media Corporation dba Juice Mobile	Samuel Griffel
Oscar Z. Ianello Associates, Inc.	Sarah Dedewo
Owen & Fred Corp.	Sarah Wiest
Pacific Shaving Company	Scott Kidder
Parachute Home	Sean Buckley
Patricia Hernadez	Sean MacDonald
Patrick Ballester	SeatGeek
Patrick Klepek	Shane Roberts
Patrick Laffoon	Shep McAllister
Patrick Redford	Shopify
Paul Sundue	SimpleReach, Inc.
PAX	Skillshare, Inc.
Percona, Inc.	Skimbit Limited
Perfect World Entertainment	SkimBit LTD.
Peri Hochwald	SmartFX
Pixel Media Asia Limited	SocialFlow, Inc.
Platinum Rye, LLC.	Sophie Kleeman
Pop Chart Lab	Soundfreaq
Poprageous	Specless, LLC.
Puja Patel	Spicy Media Editora LTDA
Quench USA, Inc.	SpruceWares
Quip NYC Inc.	Squarespace, Inc.
Rhone Apparel Inc.	Stackcommerce
Riley MacLeod	Staq, Inc.

Starcom SMG	Tom Ley
Stassa Edwards	Tom Plunkett
Stephanie Schrader	Tom Scocca
Stephen Totilo	Tommy Craggs
Steve Climaco	Toth Eva Nagykanizsa
Steven Polletta	Tremor Video, Inc.
Stowawy Cosmetics	UCMS Group Hungary Kft.
STS Meida, Inc.	Udemy.com
Stuart Cheshire	Veronica de Souza
Sultana Khan	Victor Jeffreys
Superdry Wholesale, LLC	Viddler, Inc.
Suzy Kuzy, LLC.	VNU Business Media Europe Limited
Szolgaltato	Waves Gear, LLC.
Taboola Inc.	We Work
Tamas Neltz	Wesley Siler
Tara Jacoby	WeWork LA LLC
Taylor Berman	Whitson Gordon
Technorati, Inc.	William Arkin
Terra Networks Brasil S.A.	William Haisley
TGT	William Turton
The Rubicon Project, Inc.	Wine Awesomeness
The Sasquatch Soap Co., LLC. dba Dr. Squatch	Wrights Media, LLC
The Status Audio	Writers Guild of America, East
Thorin Klosowski	Yannick LeJacq
Tim Burke	Zach Custer
Time Shred Services, Inc.	Zachary Connett
Times Internet Limited	Zoe Stahl

**SCHEDULE 1(d)**

**Insurers**

Aegon Magyarorszag Zrt.

AIG Europe Limited

Dewitt Stern Group, Inc.

Federal Insurance Company

Hartford Casualty Insurance Company

Hudson Insurance Company

National Union Fire Insurance Co. of Pittsburgh PA

United Healthcare Insurance Company

**SCHEDULE 1(e)**

**Other Interested Parties**

Cerberus Business Finance LLC

Houlihan Lokey, Inc.

K&H Bank

Latham & Watkins

Prime Clerk LLC

Riemer & Braunstein, LLP

Schulte Roth & Zabel LLP

Securities & Exchange Commission

Securities & Exchange Commission – NY Office

Silicon Valley Bank

Sullivan & Cromwell LLP

US VC Partners LP

**SCHEDULE 1(f)**

**Landlords**

Andrassy Palota Ingatlanforgalmazo Korlatolt Felelossegu Tarsasag  
114 Fifth Owner LP

**SCHEDULE 1(g)**

**Litigants**

Aulistar Mark

Andrew Hudson

Zachary Cianflone

Lindsay MaHarry

Katherine Castellana

Elizabeth Nadybal

Chelsea Lo Pinto

Tim Barribeau

Patrick Frawley

Elizabeth Weinbloom

Kristin Chan

Samuel Julian

Brian Colgan

Benjamin Dorson

Rachel Atwood

Michael Kennelly

Alyssa Berezna

Lily Newman

Kwame Opam

Terry Gene Bollea

Mitchell Williams

Meanith Huon

Ashley Terril

Charles Johnson and Got News, LLC

Teresa Thomas

Shiva Ayyadurai

Christopher Sadowski

**SCHEDULE 1(h)**

**Professionals**

Akerman LLP

Cahill Gordon & Reindel LLC

Citrin Cooperman & Co., LLP

Giskan Solotaroff & Anderson LLP

Goldin Solutions

Jalovszky Law Firm

John Duncan

Clasko Immigration Law Partners, LLP

Levine Sullivan Koch & Schulz, LLP

Maples & Calder

Morrison Cohen LLP

Newmark & Co. Real Estate, Inc.

Oppenheim Law Firm

Opportune LLP

Proskauer Rose LLP

Trifolium LLC

Wilk Auslander

Zwillgen PLLC

**SCHEDULE 1(i)**

**Shareholders**

Berman, Taylor	Hamer, Matt
Bertolini, Lauren	Hardigree, Matt
Blakeley, Richard Erand	Holmes, Anna
Bluestone, Gabrielle	Jefferson, Whitney
Brown, Ryan	Kang, Daniel
Carmichael, Emma	Kidder, Scott
Carmon, Irin	Kozma, Jozsef
Chan, Casey	Lam, Brian
Coen, Jessica	Layne, Ken
Cooke, Jim	Lehnhoff, Jim
Craggs, Tommy	Leitch, Will
Crecente, Brian	Lisanti, Mark
D'Addario, John	Lopez, Greg
Darbyshire, Gaby	Ma, Jesse
Daulerio, Albert	McGill, Erin
DelGiudice, James	Nachlin, Jim
Denton, Nick	Newitz, Annalee
Diaz, Jesus	Nolan, Hamilton
Dietrick, Heather	O'Connor, Maureen
Dimmitt, Elizabeth	Pash, Adam
Dimmitt, Genevieve	Petrány, Máté
Duncan, John	Pettigrew, Erin
Ebel, Eyal	Plunkett, Tom
Furman, Eliot, as custodian for Alexander Tiberius Furman under the NYUTMA	Read, Malcom
Futrelle, Genevieve	Robischon, Noah
Giacoman, Gabriela	Schreier, Jason
Gorenstein, Andrew	Schwartz, Diane
Greenmount Creek Limited	Schweizer, Julia
Hale-Stern, Kaila	Scocca, Thomas

Sicha, Choire	Henry, Alan
Spinelli, Mike	Hilder, Jeff
Steele, Lockhart	Jeffries, Victor
Stein, Sadie	Juzwiak, Rich
Takayama, Greg	Kéki, Balázs
Tate, Ryan	Knibbs, Katharine
Thomas, Owen	Körtesi, Gáspár
Toder, Matthew	Laurito, Josh
Trapani, Gina	Libby, Mia
US VC Partners LP	Magary, Drew
Vuong, Phillip	Marchman, Tim
Wert, Ray	McAllister, Shep
Winkelman (Ortega), Samantha	McKenna, Dave
Woerner, Meredith	Mittelhammer, Eric
Albertson, Josh	Morgan, Daniel
Annis, Rose	Neltz, Tamas
Baker, Camie	Nevins, Maxwell
Batty, Chris	Novak, Matt
Biddle, Sam	O'Connor, Courtenay
Bodnár, István	Pareene, Alex
Burke, Tim	Parham, Jason
Climaco, Steve	Petchesky, Barry
Cook, John	Popken, Ben
Curtis, Dustin	Price, John
Donohue, Lacey	Reddy, Kavi
Drummond, Katie	Regenspan, Ben
Fette, Ian	Roberts, Shane
George, Patrick	Sargent, Jordan
Georgopoulos, Steph	Sommer, Ethan
Gonzalez, Robert	Sundue, Paul
Graham, Kevin	Szász, Péter
Grothaus, Heidi	Szatmári, András
Hathaway, Jay	Taomina, Margaret

Tiku, Nitasha  
Totilo, Stephen  
Trotter, JK  
Udvardi, Ramóna  
Walker, Alissa  
Weaver, Caity  
Weinstein, Adam  
Wentz, Allison

**SCHEDULE 1(j)**

**Significant Customers**

20th Century Fox	Earnest
360i	Empowering Media LA
A9.com Inc. (Amazon Match Buy)	Empowering Media NY
Accordant Media	Essence
Adslot	f451 - US
Aegis Group	Facebook
Alliance Games	Factorylabs
Allure Media - GM	Fallon
Amazon	Future Publishing Ltd (US)
Amazon Commerce Revenue	General Mills, Inc.
AOL One	Google (BizDev)
Asana (Customer)	Graze
Assembly	Havas
Baru Advertising	Horizon Media
Blue Apron	HostGator
Blue Wheel Media	Hover
Bluehost	HTC Blinkfeed
Brigade Marketing	IBM
Casper	Indochino
Centro	Initiative LA
Cisco	Initiative NY
Cramer-Krasselt	Interpublic Group of Companies
Criteo	iSocket, Inc.
Crossmedia	ITVS
Desk.com	Kepler Group
Dialect Inc	Ketchum
DigitasLBi	Kovel Fuller
Dollar Shave Club	Kruskopf & Company
Draftkings	Liquid Advertising

LivWell	SquareSpace
Logmein.com	StackSocial
MarkLogic	Status Audio
McGarrah Jessee	Sterling Rice Group
Me Undies	Superdry Wholesale LLC
Mediagene Inc - US	Taboola (Biz Dev)
Mediasmith	Tangible Media
Mediastorm, LLC	TaxFyle
Merkley and Partners	The Garage Team Mazda
MillerCoors	TubeMogul
MNI	UCB
MODCo Media	Udemy
Mullen	Varidesk
NameCheap	Viewster.com
Newscred	VOX Media - Curbed Investment
Nokia	VSN
NVIDIA	WavesGear
Omnicom Group	weBoost
Pereira & Odell	Wieden & Kennedy
Petrol	Wildcard Properties LLC
PGR Media	WPP
Protein	Wright's Media
Publicis Groupe	Zeno Group
R/West	
Rachael Piper Consulting	
Randomhouse	
RED Interactive Agency	
Rodger's Townsend	
RPA	
Rubicon	
Skillshare	
Slack	
Spacetime Media	

**SCHEDULE 1(k)**

**Significant Unsecured Creditors**

Ad-Juster, Inc. (media)	JW Player (Longtail Ad Solutions, Inc.)
ADP Workforce Now	Katherine Fry
Akerman LLP	Kinja Accounts Payable
Alex Palmer	Krux Digital
Andrew Harding	L-Cut Digital Media, Inc.
AOL Advertising	Market Halsey Urban Renewal, LLC
Associated Press	Marlena Agency Inc.
Blane Bachelor	Medialink
Brandtale	Merrill Communications, LLC
CDW Direct	Metropolitan Cleaning, LLC
Cloudinary Ltd.	Moat Inc.
Concur Technologies, Inc.	Morrison Cohen LLP
Corbis Corporation	Newmark & Co. Real Estate, Inc.
Corey Foster	Nick Wong Photography
Creative Circle, LLC.	NSONE Inc.
DataGram	Operative Media, Inc
DoubleVerify, Inc.	Optimizely, Inc.
DRH Internet Inc	Pacific Coast News
Equinox Fitness Clubs - Corp Accts	Plant Specialists LLC
Fastly	QZZR
Fried, Frank, Harris, Shriver & Jacobson LLP	REDBOOKS
Getty Images	Risk Strategies Company
Giaco Furino	Shenker & Bonaparte, LLP
Google Inc. (DoubleClick)	SimpleReach, Inc.
Google, Inc. (Analytics)	Sizmek Technologies Inc.
Hunter Slaton	Specless
Ian Fette	STAQ, INC.
Jelle Claeys Automotive Artwork	Submarine Leisure Club, Inc. (Wirecutter)
Joshua M Lees	Submersive Media

The Hartford  
The Oliver Group  
Viddler, Inc.

**SCHEDULE 1(i)**

**Significant Vendors**

114 Fifth Avenue	Kforce Inc.
ADP PayEx	Kornhaber Brown, LLC
Advanced Electronic Solutions, Inc.	Lay It Out, Inc.
AMA Consulting Engineers P.C.	Leiberts Royal Green Appliances Inc.
AMEX Corporate GM - 01006	Lewis Rice LLC
Andrew Liszewski	LionTree Advisors LLC
Apple Inc. (media)	LJ DUFFY, Inc.
Baby Llama Productions LLC	Maples & Calder (GM LLC)
Bajibot Media	NetRatings, LLC
Big Mango, Inc.	Netsuite, Inc.
Bird & Bird LLP	NVE, Inc.
Brannock & Humphries	OCP Collective Corp.
Cahill Gordon & Reindel LLP	Olson Kundig Architects
Cannes Trip 2015	Olson Kundig Interiors
Catalyst	OnMarc Media Inc.
Cerberus Capital Management LP	Opportune LLP
ComScore Inc.	Redscout LLC
Con Edison (210)	Robert Half
CytexOne Technology, LLC	Ropes & Gray LLP
Dynect, Inc	Santa Monica Air Center, Inc.
Emma C Lanigan (Cookson)	Structure Tone
Fidelity 401k	SW Management LLC
Harder Mirell & Abrams	TangentVector, Inc.
Hatch Content, LLC	Tapestry Associates LLC
HeartWork, Inc.	Thomas & Locicero PL
Houlihan Lokey	Treasury of the United States
Howard Kennedy	TrueForm Concrete, LLC
Inform Interiors	Veritas Pictures, Inc.
Jesus Diaz (vendor)	Versus LLC

Vizu Corporation

Voya Financial 401K

WB Wood NY

Young America Capital

**SCHEDULE 1(m)**

**Taxing Authorities**

Internal Revenue Service

Budapesti Önkormányzat

Hungary National Tax Authority

New York City Department of Finance

New York State Commissioner of Taxation and Finance

**SCHEDULE 1(n)**

**U.S. Trustee and Key Court Personnel for the Southern District of New York**

Cecilia G. Morris	Paul K. Schwartzberg
James L. Garrity	Richard C. Morrissey
Martin Glenn	Serene Nakano
Mary Kay Vyskocil	Susan Arbeit
Michael E. Wiles	Susan Golden
Robert D. Drain	Sylvester Sharp
Robert E. Grossman	Victor Abriano
Sean H. Lane	William K. Harrington
Shelley C. Chapman	
Stuart M. Bernstein	
Alicia Leonhard	
Amanda Cassara	
Andrea B. Schwartz	
Andy Velez-Rivera	
Anna M. Martinez	
Brian S. Masumoto	
Cheuk M. Ng	
Danny A. Choy	
Ercilia A. Mendoza	
Greg M. Zipes	
Guy A. Van Baalen	
Ilusion Rodriguez	
Kathleen Schmitt	
Linda A. Riffkin	
Lisa Penpraze	
Maria Catapano	
Mary V. Moroney	
Myrna R. Fields	
Nadkarni Joseph	

**SCHEDULE 1(o)**

**Utilities**

114 Fifth Avenue Ground Lessee

Atlantic Metro Communications

Benefit Resource, Inc.

Cogent Communications

Con Edison

ShoreTel Inc.

**SCHEDULE 1(p)**

**Employees and Independent Contractors**

Asd Mario Aguilar	Devin Clark
Joshua Albertson	Gloria Clark
Angelica Alzona	Steve Climaco
Fritzie Andrade	Ariana Cohen
Erika Audie	Andrew Collins
Jared Auslander	Zachary Connett
Ilene Baker	John Cook
Michael Ballaban	James Cooke
Patrick Ballester	Alexandra Cranz
Chad Bernstein	Hillary Crosley
Lauren Bertolini	Justin Cross
Sam Biddle	Andrew Cush
Iлона Bilevych	Zach Custer
Christina Blacken	Madeleine Davies
Gabrielle Bluestone	Maritza De Leon
James Boos	Veronica de Souza
Joshua Bottino	Sarah Dedewo
Robert Bricken	Ernest Deeb
Ryan Brown	Nick Denton
Kara Brown	Alexander Dickinson
Bridget Brown	Heather Dietrick
Timothy Burke	Alexandre Dohrmann
Albert Burneko	Lacey Donohue
Camila Cabrer	Kevin Draper
Alexandra Cannon	Kathryn Dries
Emma Carmichael	Katherine Drummond
Anthony Carnevale	Eyal Ebel
Casey Chan	Cheryl Eddy
Michelle Chiang	Stassa Edwards

Adam Estes	Samer Kalaf
Michael Fahey	Omar Kardoudi Segarra
Georgia Faircloth	Hannah Keyser
Ashley Feinberg	Sophie Kleeman
Ian Fette	Patrick Klepek
Robert Finger	Thorin Klosowski
Ashton Galloway-Taylor	Michele Lafauci
Marina Galperina	Patrick Laffoon
John Gelini	Samantha Lagani
Patrick George	Miranda Langrehr
Kanwar Gill	Joshua Laurito
Ariel Gononsky	Catherine LeClair
George Grayson	Thomas Ley
Melissa Green	Mia Libby
Samuel Griffel	Michael Lindsay
Heidi Grothaus	Katelyn Lovejoy
Ava Gyurina	Germain Lussier
Anthony Hack	Riley MacLeod
William Haisley	Andrew Magary
Lucy Haller	Amanda Mandelstein
Kirk Hamilton	Timothy Marchman
Matt Hardigree	Alex Mason
Andrew Harding	Shepherd McAllister
Alan Henry	Kathryn McGinnis
Patricia Hernandez-Ramos	David McKenna
Emily Herzig	Colleen McMillan
Clover Hope	Bryan Menegus
Mollie Horan	Anna Merlan
Heather Hynes	Maria Misra
Attila Illes	Kelly Monson
Jacob Inferrera	Daniel Morgan
Victor Jeffreys	Diana Moskovitz
Richard Juzwiak	Julian Muller

Nick Murphy	Michael Roselli
Melissa Murray	Joanna Rothkopf
Evan Narcisse	William Sansom
Giri Nathan	Jordan Sargent
Tamas Neltz	Samuel Scherer
Chris Neveu	Stephanie Schrader
Hamilton Nolan	Jason Schreier
Matthew Novak	Jillian Schulz
Michael Nunez	Taryn Schweitzer
Brendan O'Connor	Thomas Scocca
Courtenay O'Connor	Eleanor Shechet
Michael Orell	Julianne Shepherd
Darren Orf	Hunter Slaton
Andrew Orin	Elisa Solinas
Raphael Orlove	Ethan Sommer
Jennifer Ouellette	Casey Speer
Alexander Pareene	Zoe Stahl
Andrea Park	Nicholas Stango
Adam Pash	Judith Steinbach
Puja Patel	Madeleine Stone
Christopher Person	Kelly Stout
Barry Petchesky	Richard Sundue
Alexandra Philippides	Margaret Taormina
Diego Pineda	Jia Tolentino
Steven Polletta	Jason Torchinsky
John Price	Stephen Totilo
Nandita Raghuram	David Tracy
Eric Ravenscraft	Katharine Trendacosta
Kavitha Reddy	Joseph Trotter
Patrick Redford	William Turton
Benjamin Regenspan	Kerrie Uthoff
Shane Roberts	Christopher Vespoli
Grace Robertson	Alissa Walker

Angela Wang	Jamie Condliffe
Jamie Weber	Chris Mills
Anastasia Weeks	James Whitbrook
Allison Wentz	David Nield
Samuel Woolley	Kathryn Jezer-Morton
András Szatmári	Madeleine Collier
Attila Kocsis	Fruzsina Kuhari
Balázs Kéki	Robert Stokes
Balázs Pócze	Adam Kovac
Dmitry Lambrianov	Jared "Jay Allen" Goodwin
Gábor Kacsik	Anthony Dejolde
Gáspár Körtesi	Carlos Rebato
György Bokros	Carlos Hierro
Ildikó Kriston	Matias Martinez
István Bodnár	Eduardo Marin
János Hardi	Miguel Redondo
László Heves	Zolani Stewart
Levente Molnár	Reshma Bhai
Linda Bucsánszki	Manisha Aggarwal
Luca Németh	Lindsay Handmer
Márton Borlay	Daniel Strudwick
Mikhail Mitrofanov	Eva Jurczyk
Olivér Kovács	Mihir Patkar
Péter Szász	Toshihisa Nakamura
Ramóna Udvardi	Kirsten O'Regan
Szabolcs Vida	Alexandra Nursall
Szilvia Németh	Nicholas Cameron
Zoltán Balázs	Ralph Jones
Zoltán Kalmár	Elizabeth Edgar
George Dvorsky	Rawiya Elkhadir
Luke Plunkett	Ian Dransfield
Brian Ashcraft	Stefan Janke
Andrew Liszewski	Mark Wilson

Sniff Petrol Limited	Halmar Sveinbjornsson
James Fell	Amit Reut
Peter Ryan	Rosa Gregori
Manuel Mendez Perez	Sarah Moroz
Angel Jiminez	Jason Richards
Jacob Rose	Ravi Somaiya
Bram Gieben	Reut Amit
Eva Holland	Michael "Massoud" Martin
Nathan Thompson	Fariha Roisin
Priya Elias	William Herkewitz
Scaachi Koul	Lev Hellebust (Bratishenko)
Helen Appleyard	Pranav Dixit
Omar Karduodi Segarra	Danny Allen
Cara Ellison	Karan Atul Shah
Estelle Tang	James Baker
Anupa Mistry	Gary Cutlack
Brodie Lancaster	Adelaide Dugdale
Jess Shanahan	Katherine Hannaford
Jesus Diaz	Brian Hogg
Herbert Lui (Wonder Shuttle Media, Inc)	Andrew James
Graham Ruthven	Chris Mcveigh
Stacy May Fowles	Apoorva Prasad
Andrew Gibney	Michelle Tofi
Daniel Harris	Yareniz Saavedra Padilla
Alex Hess	Carlos Risco
Chris Koentges	Elias Notario Perez
Kevin O'Brien	Eric Tecayehuatl
Achal Prabhala	Robert Boffard
David Sommer	Guy Combs
Monica Heisey	Joel Meadows
Sara Mcculloch	Chris Harris
Jakob Wenngren	Guy Porepp
Alex Bejerstrand	Anthony Mark Dewhurst

Peter Orosz  
Ryan Pierce  
Neill Watson  
George Williams  
Chris Harris  
Natasha Chenier  
Esther Sassaman  
Luke Malone  
Mikhail Mitrofanov  
Leo Wichtowski  
Kevin Mahon  
Simon Parkin  
Quintin Smith  
Kathleen Williams

Ollie Barder  
Simon Mapp  
Andrew Mcmillen  
David Veselka  
Kevin Mahon  
David Gilson  
Mark O'Neill  
Spanner Spencer  
Tom Cassell  
Kenneth Gibson  
Clare Kane  
Zolani Stewart  
Josephine Huetlin

**Schedule 2**

The following lists the names of entities searched from Schedule 1, where the entity, and/or a parent or affiliate of the entity, is a current or former client of Ropes & Gray on matters that, on information and belief, are unrelated to the Debtors:

<b><u>Searched Entity</u></b>	<b><u>Name of Entity and/or Affiliate of Entity, that is a R&amp;G Client</u></b>	<b><u>Relationship</u></b>
Silicon Valley Bank	SVB Financial Group	Former client in matters wholly unrelated to these chapter 11 cases
Google Inc. Admeld, LLC DoubleClick Inc.	Google Inc.	Current client in matters wholly unrelated to these chapter 11 cases
Structure Tone Inc.	Structure Tone Inc.	Former client in matters wholly unrelated to these chapter 11 cases
Universal McCann LA / Sony Corporation	Sony Computer Entertainment America LLC	Current client in matters wholly unrelated to these chapter 11 cases
ADP Workforce Now	Automatic Data Processing Inc.	Current client in matters wholly unrelated to these chapter 11 cases
AIG AIG Europe Limited	American International Group	Former client in matters wholly unrelated to these chapter 11 cases
Akerman LLP	Akerman LLP	Former client in matters wholly unrelated to these chapter 11 cases
CDW Direct LLC	CDW Corporation	Current client in matters wholly unrelated to these chapter 11 cases
Dewitt Stern Group Inc.	RSC Insurance Brokerage Inc.	Current client in matters unrelated to these chapter 11 cases
Concur Technologies Inc.	SAP SE	Current client in matters unrelated to these chapter 11 cases
Nokia	Nokia Corporation	Former client in matters unrelated to these chapter 11 cases
SW Management	SUPER SW Management INC	Current client in matters unrelated to these chapter 11 cases
UCB	UCB Inc.	Current client in matters unrelated to these chapter 11 cases
Vizu	Nielsen Company BV	Current client in matters

		unrelated to these chapter 11 cases
WPP	WPP Global USA Inc	Current client in matters unrelated to these chapter 11 cases
MarkMonitor Inc.	Thomson Reuters Corporation	Former client in matters unrelated to these chapter 11 cases

**Exhibit C**

**Holden Declaration**

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

-----X  
:
  
In re : Chapter 11  
:
  
Gawker Media LLC, *et al.*,<sup>1</sup> : Case No. 16-11700 (SMB)  
:
  
Debtors. : (Jointly Administered)  
:
  
-----X

**DECLARATION OF WILLIAM D. HOLDEN IN SUPPORT  
OF THE DEBTORS' APPLICATION FOR THE ENTRY OF AN ORDER  
AUTHORIZING THE RETENTION AND EMPLOYMENT OF ROPES & GRAY LLP AS  
ATTORNEYS FOR THE DEBTORS AND DEBTORS IN POSSESSION  
EFFECTIVE *NUNC PRO TUNC* TO THE PETITION DATE**

I, William D. Holden, being duly sworn, state the following under penalty of perjury:

1. I am the Chief Restructuring Officer of Gawker Media LLC located at 114 Fifth Avenue, 2d Floor, New York, New York 10014.

2. I submit this declaration (this "Declaration") in support of the Debtors' Application for Entry of an Order Authorizing the Retention and Employment of Ropes & Gray LLP ("Ropes & Gray") as Attorneys for the Debtors and Debtors in Possession Effective *Nunc Pro Tunc* to the Petition Date (the "Application").<sup>2</sup> The facts set forth herein are based on my personal knowledge or information provided to me by the Debtors' management or other professionals.

<sup>1</sup> The last four digits of the taxpayer identification number of the debtors are: Gawker Media LLC (0492); Gawker Media Group, Inc. (3231); and Kinja Kft. (5056). The offices of Gawker Media LLC and Gawker Media Group, Inc. are located at 114 Fifth Avenue, 2d Floor, New York, NY 10011. Kinja Kft.'s offices are located at Andrassy ut 66. 1062 Budapest, Hungary.

<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Application.

### The Debtors' Selection of Counsel

3. The Debtors recognize that a careful review process is necessary when selecting and managing chapter 11 counsel to ensure that bankruptcy professionals are subject to the same client-driven market forces, scrutiny, and accountability as professionals in non-bankruptcy engagements.

4. The Debtors selected Ropes & Gray as proposed counsel based on its experience and expertise regarding the relevant legal issues, including its extensive experience in large and complex corporate restructurings, both out of court and in chapter 11, in a variety of industries. Ropes & Gray has become familiar with the Debtors' business operations and many of the potential legal issues that may arise in the context of these chapter 11 cases. The Debtors believe that Ropes & Gray is both well qualified and uniquely able to represent them in these chapter 11 cases in an efficient and timely manner.

### **Rate Structure**

5. In my capacity as Chief Restructuring Officer of Gawker Media LLC and Gawker Media Group, Inc., I am responsible, along with Heather Dietrick (General Counsel), for monitoring outside counsel retained by the Debtors in the ordinary course of business. Ropes & Gray has informed the Debtors that its rates for bankruptcy representations are comparable to the rates Ropes & Gray charges for non-bankruptcy representations. As discussed below, I am responsible for reviewing the invoices regularly submitted by Ropes & Gray. Ropes & Gray represented the Debtors for approximately six weeks prior to the Petition Date. For services incurred prior to the Petition Date, Ropes & Gray agreed to a certain fee structure that provided for a limited discount to its ordinary hourly rates, only in connection with services for preparing the Debtors for the filing of a case under Chapter 11 and a possible sale to a third party, as set forth more fully in the Engagement Letter. This discount was negotiated because prior the

retention of Ropes & Gray, the debtors had engaged another law firm to advise on and prepare for a chapter 11 filing, if necessary. Accordingly, Ropes & Gray agreed to this limited discount, due to the fact that some of the work Ropes & Gray would be performing would overlap with work performed by the prior-engaged law firm. The agreed discount was to provide a \$100,000 credit for the first \$100,000 of fees incurred above \$750,000 and a 15% discount on any additional fees incurred to prepare a chapter 11 filing.

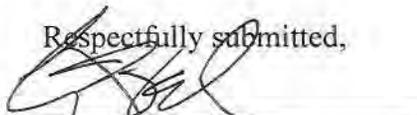
### **Cost Supervision**

6. The Debtors and Ropes & Gray are working on a prospective budget and staffing plan for the period from the Petition Date to 120 days after the Petition Date, recognizing that in the course of a large chapter 11 case like these chapter 11 cases, it is possible that there may be a number of unforeseen fees and expenses that will need to be addressed by the Debtors and Ropes & Gray. The Debtors further recognize that it is their responsibility to monitor closely the billing practices of their counsel to ensure the fees and expenses paid by the estate remain consistent with the Debtors' expectations and the exigencies of the chapter 11 cases. The Debtors will continue to review the invoices that Ropes & Gray regularly submits, and, together with Ropes & Gray, amend the budget and staffing plans periodically, as the case develops.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge and belief.

Dated: June 20 , 2016

Respectfully submitted,



William D. Holden

# **EXHIBIT 3D**

UNITED STATES DISTRICT COURT  
DISTRICT OF VERMONT

LOUISIANA MUNICIPAL POLICE  
EMPLOYEES' RETIREMENT SYSTEM,  
SJUNDE AP-FONDEN, BOARD OF TRUSTEES OF  
THE CITY OF FORT LAUDERDALE GENERAL  
EMPLOYEES' RETIREMENT SYSTEM,  
EMPLOYEES' RETIREMENT  
SYSTEM OF THE GOVERNMENT OF THE VIRGIN  
ISLANDS, AND PUBLIC EMPLOYEES'  
RETIREMENT SYSTEM OF MISSISSIPPI  
on behalf of themselves and all others similarly situated,

No. 2:11-CV-00289-WKS

Plaintiffs,

v.

GREEN MOUNTAIN COFFEE ROASTERS,  
INC., LAWRENCE J. BLANFORD and  
FRANCES G. RATHKE,

Defendants.

**DECLARATION OF ANDREW D. MANITSKY IN SUPPORT OF CLASS  
COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES  
AND REIMBURSEMENT OF LITIGATION EXPENSES  
FILED ON BEHALF OF LYNN, LYNN, BLACKMAN & MANITSKY, P.C.**

I, Andrew D. Manitsky, hereby declare under penalty of perjury as follows:

1. I am a partner of the law firm of Lynn, Lynn, Blackman & Manitsky, P.C. ("LLBM").<sup>1</sup> My firm serves as Local Counsel for Class Representatives and the Class in the above-captioned action (the "Action"). I submit this declaration in support of Class Counsel's application for an award of attorneys' fees in connection with services rendered in the Action, as well as for reimbursement of litigation expenses incurred in connection with the Action. I have personal knowledge of the facts set forth herein and, if called upon, could and would testify thereto.

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<sup>1</sup> All capitalized terms that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated June 18, 2018 (ECF No. 336-1).

2. My firm, as Local Counsel, actively participated in the prosecution of the claims on behalf of Class Representatives and the Class. In particular, my firm performed work on behalf of Class Representatives and the Class at the direction and under the supervision of the Court-appointed Class Counsel, Kessler Topaz Meltzer & Check, LLP, Bernstein Litowitz Berger & Grossmann LLP, and Barrack, Rodos & Bacine. My firm participated in, among other tasks, reviewing draft complaints and motions; preparing and filing various *pro hac vice* motions; attending court hearings; and ensuring compliance with the District of Vermont Local Rules.

3. The schedule attached hereto as Exhibit 1 is a detailed summary indicating the amount of time spent by attorneys and professional support staff employees of my firm who, from inception of the Action through and including June 19, 2018, devoted ten or more hours to the prosecution and settlement of the Action, and the lodestar calculation for those individuals based on my firm's current hourly rates. For personnel who are no longer employed by my firm, the lodestar calculation is based upon the hourly rates for such personnel in his or her final year of employment by my firm. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by my firm. No time expended on the application for fees and expenses has been included.

4. The hourly rates for the attorneys and professional support staff in my firm included in Exhibit 1 are their standard rates, which rates are the same as the regular rates charged for their services in non-contingent matters.

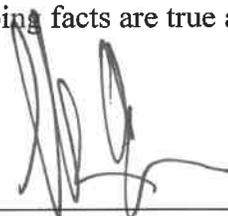
5. The total number of hours reflected in Exhibit 1 is 197.30. The total lodestar reflected in Exhibit 1 is \$34,170.00 consisting of \$24,800.00 for attorneys' time and \$9,370.00 for professional support staff time.

6. My firm's lodestar figures do not include expense items. Expense items are being submitted separately and are not duplicated in the firm's hourly rates.

7. As detailed in Exhibit 2, my firm is seeking reimbursement for a total of \$340.00 in expenses incurred from inception of the Action through and including September 14, 2018.

8. The expenses incurred by LLBM in the Action are reflected on the books and records of my firm. These books and records are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred.

I declare, under penalty of perjury, that the foregoing facts are true and correct. Executed on September 13, 2018.



---

Andrew D. Manitsky

**EXHIBIT 1**

*LAMPERS et al. v. Green Mountain Coffee Roasters, Inc. et al.*  
Civil Action No. 2:11-CV-00289-WKS

**LYNN, LYNN, BLACKMAN & MANITSKY, P.C.**

**TIME REPORT**

Inception through and including June 19, 2018

<b>NAME</b>	<b>HOURS</b>	<b>HOURLY RATE</b>	<b>LODESTAR</b>
<b>Partners</b>			
Andrew D. Manitsky	13.40	\$350.00	\$4,690.00
Pietro J. Lynn	13.80	\$350.00	\$4,830.00
<b>Senior Counsel</b>			
Robin A. Freeman, Jr.	76.40	\$200.00	\$15,280.00
<b>Paralegals</b>			
Elaine A. Turpin	69.00	\$100.00	\$6,900.00
Michele M. Dailey	24.70	\$100.00	\$2,470.00
<b>TOTALS</b>	<b>197.30</b>		<b>\$34,170.00</b>

**EXHIBIT 2**

*LAMPERS et al. v. Green Mountain Coffee Roasters, Inc. et al.*  
Civil Action No. 2:11-CV-00289-WKS

**LYNN, LYNN, BLACKMAN & MANITSKY, P.C.**

**EXPENSE REPORT**

Inception through and including September 14, 2018

<b>CATEGORY</b>	<b>AMOUNT</b>
Service of Process	\$340.00
<b>TOTAL EXPENSES:</b>	<b>\$340.00</b>