

**IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

IN RE THE ALLSTATE CORPORATION
SECURITIES LITIGATION

Case No. 16-cv-10510

Hon. Robert W. Gettleman

CLASS ACTION

DECLARATION OF THOMAS G. HOFFMAN, JR. 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 LITIGATION EXPENSES

I, Thomas G. Hoffman, Jr. declare as follows pursuant to 28 U.S.C. § 1746:

1. I am a partner of the law firm of Labaton Sucharow LLP (“Labaton Sucharow”), which serves as court-appointed Class Counsel for Carpenters Pension Trust Fund for Northern California, Carpenters Annuity Trust Fund for Northern California (together, “Northern California Carpenters” or “Lead Plaintiffs”) and named plaintiff City of Providence (“Providence” and, together with Northern California Carpenters, “Class Representatives”), and the certified Class in the above-captioned litigation (the “Action”).¹ I have been actively involved throughout the prosecution and resolution of the Action, am familiar with its proceedings, and have personal knowledge of the matters set forth herein based upon my close supervision and participation in all material aspects of the Action.

2. I respectfully submit this Declaration in support of Class Representatives’ motion pursuant to Rule 23(e) of the Federal Rules of Civil Procedure (“Federal Rules” or “Rules”) for final approval of the proposed settlement with defendants The Allstate Corporation (“Allstate” or the “Company”), Thomas J. Wilson and Matthew E. Winter (collectively, “Defendants,”) for \$90,000,000 in cash (“Settlement”). If approved, the Settlement will resolve all claims asserted in the Action against Defendants on behalf of the Court-certified Class, consisting of all persons and entities that purchased the common stock of Allstate from October 29, 2014 through August 3, 2015, inclusive (the “Class Period”), and who were damaged thereby.² The Court preliminarily

¹ All capitalized terms used herein that are not otherwise defined shall have the meanings provided in the Stipulation and Agreement of Settlement, dated as of August 11, 2023 (ECF No. 541-1) (the “Stipulation”).

² Excluded from the Class are: (i) Allstate and its subsidiaries; (ii) the Individual Defendants, any trust they control or beneficially own, and their Immediate Families; (iii) the officers and directors of Allstate during the Class Period and their Immediate Families; (iv) the Hon. Robert W. Gettleman and his courtroom personnel; (v) the legal representatives, heirs, successors, or assigns of any excluded person or entity; and (vi) any person or entity that requested exclusion from the Class in connection with the previously issued Class Notice.

approved the Settlement and directed notice thereof to the Class by Order dated September 26, 2023 (ECF No. 550) (“Preliminary Approval Order”).

3. I also respectfully submit this Declaration in support of: (i) the proposed plan for allocating the net proceeds of the Settlement to eligible Class Members (“Plan of Allocation”); and (ii) Class Counsel’s motion, on behalf of all Plaintiffs’ Counsel,³ for an award of attorneys’ fees of 25% of the Settlement Fund; payment of Litigation Expenses incurred by Plaintiffs’ Counsel in the total amount of \$4,225,162.33; and, in accordance with the Private Securities Litigation Reform Act of 1995 (“PSLRA”), payment of \$30,300, in the aggregate, to Class Representatives for costs incurred in connection with their representation of the Class (“Fee and Expense Application”).

4. For the reasons discussed below and in the accompanying memoranda,⁴ I 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, reasonable, and adequate and should be approved by the Court; and (iii) the Fee and Expense Application is fair, reasonable, supported by the facts and the law, and should be granted in all respects. Moreover, the Settlement, Plan of Allocation, and Fee and Expense Application have the full support of Class Representatives—sophisticated, institutional investors that have actively supervised the Action since its inception. *See* Declaration of Bill Feyling, Administrator, on behalf of Northern California Carpenters, attached hereto as Exhibit 1; Declaration of Jeffrey

³ Plaintiffs’ Counsel refers collectively to Labaton Sucharow LLP, Pomerantz LLP, and Thornton Law Firm.

⁴ In conjunction with this Declaration, Class Representatives and Class Counsel are submitting the Memorandum of Law in Support of Class Representatives’ Motion for Final Approval of Class Action Settlement and Plan of Allocation (“Settlement Memorandum”) and the Memorandum of Law in Support of Class Counsel’s Motion for an Award of Attorneys’ Fees and Litigation Expenses (“Fee and Expense Memorandum”).

Dana, City Solicitor for the City of Providence, on behalf of Providence, attached hereto as Exhibit 2.

I. PRELIMINARY STATEMENT

5. The proposed Settlement now before the Court provides for the full resolution of all claims in the Action, and related claims, in exchange for a cash payment of \$90 million. As detailed herein, Class Representatives and Class Counsel respectfully submit that the Settlement represents a very favorable result for the Class in light of the significant risks of continuing to litigate the Action.

6. In choosing to settle, Class Representatives and Class Counsel took into consideration the substantial risks associated with advancing the claims alleged in the Action, as well as the duration and complexity of the legal proceedings that remained ahead. As discussed in detail below, had the Settlement not been reached, there were considerable barriers to a greater recovery, or any recovery at all.

7. Principally, Defendants would have argued that Class Representatives faced challenges in proving that all of the surviving misstatements were materially false, arguing, among other things, that the Class Period should begin on December 9, 2014 at the earliest because none of the alleged misstatements in October 2014 could provide a basis for liability under the securities laws. Defendants also have argued they would prove at trial that they did not make *any* misrepresentations concerning claim frequency. To the contrary, they have argued that Allstate accurately and timely disclosed the Company's increase in claim frequency and did so with much more detail than the securities laws require. Defendants also would likely have argued that, for the same reasons, they did not act intentionally or recklessly (*i.e.*, with scienter). In addition, Defendants have argued that Class Representatives would not be able to prove loss

causation, materiality or damages at trial. Issues relating to the calculation of the Class's damages would have come down to an inherently unpredictable and hotly disputed "battle of the experts."

8. Further, at the time the Parties agreed to settle the Action, Class Representatives' motion to bifurcate trial and the Parties' various motions *in limine* were all pending. The outcome of these motions, and the outcome of a jury trial, especially in a highly complex case such as this, was far from certain. Even had Class Representatives prevailed at trial, there is still no assurance that the recovery would have been any greater than the proposed Settlement Amount. Any potential greater recovery would have also been at least partially offset by the expenses incurred by Plaintiffs' Counsel through the point of trial, and during the subsequent appeal process. Further still, even a positive outcome at trial would not guarantee a positive result for the Class. Indeed, there are numerous instances of plaintiffs' verdicts in securities fraud cases being reversed by the trial court or on appeal.

9. Despite these challenges and risks, the Settlement is well above industry trends. The \$90 million Settlement Amount is significantly above the median settlement amount of securities class actions in 2022, which was \$13 million, and \$10.2 million for securities class actions between from 2017 through 2021. *See* Laarni T. Bulan and Laura E. Simmons, Securities Class Action Settlements – 2022 Review and Analysis, at 1 (Cornerstone Research 2023) (Ex. 3). It is also well above the \$15.5 million median recovery for securities class actions prosecuted and settled within the Seventh Circuit from 2013 through 2022 and well above the average securities settlement in 2022 of \$36.2 million and the \$42.4 million average from 2017 to 2021. *Id.* at 1, 18.

10. Moreover, according to analyses prepared by Class Representatives' damages expert, the aggregate damages the Class could have obtained at trial ranged from \$556 million to

approximately \$531 million based on different scenarios, as discussed herein. Accordingly, the \$90 million Settlement Amount represents approximately 16% - 17% of Class Representatives' expert's estimation of likely recoverable damages, depending on the types of alleged misstatements and omissions and allegedly truthful revelations that were ultimately presented to the jury, which is well above industry norms. *See* Settlement Memorandum, §I.B.2.b.

11. It is respectfully submitted that the Settlement is an excellent outcome for the Settlement Class, particularly in light of the current posture of the litigation and the risks ahead. Indeed, this case — which was litigated efficiently and aggressively from the initial complaint to the agreement to settle — spanned approximately six years and was settled only after, Class Representatives, among other things: (i) prepared consolidated amended complaints; (ii) prepared oppositions to Defendants' motion to dismiss; (iii) successfully moved for class certification and overcame a Rule 23(f) appeal; (iv) completed fact discovery that included the review of more than 46,000 documents produced by Defendants and third parties (nearly 300,000 pages) and taking or defending 27 fact depositions; (v) completed expert discovery, which included the Parties' submission of 15 expert reports, including oppositions and replies thereto, and taking or defending eight expert depositions; (vi) opposed Defendants' motion for summary judgment; (vii) extensively prepared for trial, including drafting the Proposed Pretrial Order and exhibits; (viii) briefed a motion to bifurcate the trial; and (ix) prepared for and participated in three mediation sessions over the span of four years, including preparation of extensive mediation statements.

12. In addition to seeking approval of the Settlement, Plaintiffs seek approval of the proposed Plan of Allocation governing the calculation of claims and the distribution of the Settlement proceeds. As discussed below, the proposed Plan of Allocation was developed with the assistance of Class Representatives' damages expert, and provides for the distribution of the

Net Settlement Fund to Class Members who submit Claim Forms that are approved for payment on a *pro rata* basis based on their losses attributable to the alleged fraud.

13. With respect to Class Counsel's request, on behalf of all Plaintiffs' Counsel, for an award of attorneys' fees and payment of expenses, the requested fee of 25% is fair both to the Class and counsel, and warrants the Court's approval. This fee request is on par with fee percentages frequently awarded in this type of action and, under the facts of this case, is justified considering the benefits that Class Counsel conferred on the Class, the risks it undertook, the quality of the representation, the nature and extent of the legal services, and the fact that Class Counsel pursued the case at its own financial risk. Class Counsel also seeks expenses in the amount of \$4,225,162.33, plus reimbursement to Class Representatives, pursuant to the PSLRA, for their efforts on behalf of the class in the aggregate amount of \$30,300. The expense amounts are less than the maximum amount of expenses of \$4,600,000 provided for in the Settlement Notice.

14. Class Counsel has worked with the Court-authorized Claims Administrator, A.B. Data, Ltd., ("A.B. Data"), to disseminate notice of the Settlement to Class Members as directed in the Preliminary Approval Order. In this regard, A.B. Data has provided 166,620 copies of the Settlement Notice and Claim Form (together, "Claim Packet") to Class Members and nominees.⁵ Additionally, A.B. Data has posted the Settlement Notice and Claim Form, along with other relevant documents, on the website www.AllstateSecuritiesLitigation.com, and has caused the Summary Notice to be published in *The Wall Street Journal* and transmitted over *PR Newswire*. Mailing Decl., ¶¶13-14. As ordered by the Court and stated in the notices, objections from the

⁵ See Declaration of Adam D. Walter Regarding (A) Mailing of the Settlement Notice and Claim Form; and (B) Publication of the Summary Notice, attached hereto as Exhibit 4 ("Mailing Decl."), ¶12.

Class are due no later than November 28, 2023. To date, there have been no objections to any aspect of the Settlement.⁶

II. SUMMARY OF CLASS REPRESENTATIVES' CLAIMS

15. Class Representative's claims in this Action are fully set forth in the operative Second Amended Consolidated Class Action Complaint, filed on September 12, 2018 (ECF No. 106) ("Second Amended Complaint"), which asserts claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 ("Exchange Act"), 15 U.S.C. §§ 78j(b) and 78t(a), and U.S. Securities and Exchange Commission ("SEC") Rule 10b-5, against Defendants.

16. In the Second Amended Complaint, Class Representatives allege, among other things, that Defendants made material misstatements and omissions regarding the proximate cause of a spike in auto claim frequency (*i.e.*, the number of claims filed against auto insurance policies), which they allege had a material negative impact on Allstate's financial condition. ¶2.⁷ Class Representatives allege that, beginning in 2013, Allstate implemented an aggressive new growth strategy to increase the number of Allstate insurance policies in force by greatly relaxing its underwriting standards. ¶3. Although Defendants informed investors about changes in claim frequency, they allegedly minimized the risk of increased claim frequency from their new growth strategy, which unbeknownst to the market, materialized almost immediately. ¶¶7-10.

17. The Second Amended Complaint alleges that when it became clear to the market that claim frequency had increased, Defendants falsely attributed the increase to external factors such as precipitation and miles driven, rather than the actual cause, which was the Company's

⁶ Class Representatives and Class Counsel will address any objections that may be received after this submission in their reply submission to be filed with the Court on or before December 12, 2023.

⁷ References to "¶ ___" are to paragraphs in the Second Amended Complaint.

growth strategy of taking on riskier business. ¶¶11-15. According to Class Representatives, when Allstate finally revealed through a series of corrective disclosures that its aggressive growth strategy and reduced underwriting standards were the reasons for its claim frequency increase, its stock price fell dramatically. ¶¶16-17. As a result, they allege, Allstate lost billions in market capitalization, and the class suffered substantial damages. ¶¶17, 161.

III. RELEVANT PROCEDURAL HISTORY OF THE ACTION AND CLASS COUNSEL’S LITIGATION EFFORTS

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

18. On November 10, 2016, a complaint in *City of St. Clair Shores Police and Fire Retirement System v. The Allstate Corporation et al.*, No. 16-cv-10510-RWG, was filed in the U.S. District Court for the Northern District of Illinois. ECF No. 1.

19. On January 9, 2017, motions to appoint a lead plaintiff and to approve lead plaintiff’s selection of counsel were filed by two movants. ECF Nos. 23, 26.

20. On January 17, 2017, the Court issued an order appointing Northern California Carpenters as Lead Plaintiffs and approving Labaton Sucharow LLP as Lead Counsel and Pomerantz LLP as Liaison Counsel, and captioned the case *In re The Allstate Corporation Securities Litigation*. ECF No. 35.

21. Lead Plaintiffs filed the Consolidated Class Action Complaint on March 30, 2017 (the “Complaint”), asserting claims against all Defendants under Section 10(b) of the Securities and Exchange Act of 1934 (“Exchange Act”) and Rule 10b-5 promulgated thereunder, and against the Individual Defendants under Section 20(a) of the Exchange Act. ECF No. 50.

B. Lead Plaintiffs’ Investigation and Filing of the Complaint

22. Prior to filing the Complaint on March 30, 2017, Lead Counsel conducted an extensive investigation into the facts underlying potential claims. Lead Counsel’s investigation

included reviewing: (i) Company's Securities and Exchange Commission ("SEC") filings, (ii) conference call transcripts and press releases; (iii) media and analyst reports about the Company; and (iv) other public information regarding the Company and the insurance industry. Further, Lead Counsel consulted with an insurance industry expert regarding the issue of claim frequency and with a financial expert in connection with evaluating loss causation and damages issues.

23. In addition to marshalling facts from these sources, Lead Counsel's investigators developed leads for potential witnesses to interview for additional factual information, and also had telephonic communications with numerous former Allstate employees and other individuals with potentially relevant knowledge. In total, Lead Counsel contacted 95 former Allstate employees and interviewed 31 in connection with the investigation. Ultimately, Lead Counsel included information obtained from four former Allstate employees in the Complaint.

24. Lead Counsel also conducted extensive legal research before filing the Complaint to determine which theories of liability to allege and how to allege those theories given the current state of the law. For example, Lead Counsel comprehensively researched the law in the Seventh Circuit relating to pertinent legal issues.

25. After Lead Counsel's thorough investigation, on March 30, 2017, Lead Plaintiffs filed the 52-page Complaint, detailing Defendants' alleged violations of Sections 10(b) and 20(a) of the Exchange Act, and SEC Rule 10b-5. ECF No. 50.

C. Defendants' Motion to Dismiss the Complaint and the Court's Ruling Thereon

26. On June 1, 2017, Defendants filed a motion to dismiss the Complaint (ECF No. 54) ("Motion to Dismiss"), accompanied by a 30-page memorandum of law (ECF No. 55).

27. In their Motion to Dismiss, Defendants argued that the Complaint should be dismissed in its entirety primarily because it failed to plead: (i) any materially false or misleading

statements; (ii) any facts giving rise to the requisite “strong inference” of scienter for any Defendant; and (iii) loss causation because it did not adequately allege that information revealed on the alleged corrective disclosure dates related to, and thus revealed any relevant truth concealed by, the alleged misstatements. *See generally* ECF No. 55.

28. Lead Counsel reviewed and analyzed Defendants’ Motion to Dismiss brief and the legal authority cited therein. Lead Counsel also conducted extensive legal research into Defendants’ arguments and potential responses thereto. In its 30-page opposition to the Motion to Dismiss filed on August 4, 2017, Lead Plaintiffs rebutted the arguments and authorities in the motion, and argued that the Complaint adequately alleged all elements of its Exchange Act claims, including falsity, scienter, and loss causation. ECF No. 63.

29. On September 12, 2017, Defendants filed a 15-page reply in further support of their Motion to Dismiss. ECF No. 65. In their reply, Defendants advanced further arguments in support of their purported bases for dismissing the Complaint. *See generally id.*

30. On February 27, 2018, the Court issued an Order denying Defendants’ Motion to Dismiss (“MTD Order”). ECF No. 67. Specifically, in its MTD Order, the Court reasoned that the Complaint adequately pled securities fraud claims against Defendants under Section 10(b) of the Exchange Act and SEC Rule 10b-5, including the elements of falsity, scienter and loss causation. The Court also concluded that the Complaint adequately pled control person claims under Section 20(a) of the Exchange Act against both of the Individual Defendants. *Id.* at 13-14.

31. Defendants filed their answer and defenses to the Complaint on March 27, 2018. ECF No. 70.

D. The Second Amended Complaint

32. On September 6, 2018, Lead Plaintiffs moved to amend the Complaint to add Providence as a named plaintiff. ECF No. 102. During a September 12, 2018 hearing, the Court

granted Lead Plaintiffs' motion to amend (ECF No. 105), and Lead Plaintiffs filed the operative Second Amended Consolidated Class Action Complaint ("Second Amended Complaint") that same day. ECF No. 106.

33. On October 11, 2018, Defendants filed their answer to the Second Amended Complaint, again denying all allegations of wrongdoing or damages and asserting affirmative defenses. ECF No. 132.

E. Lead Plaintiffs' Motion for Class Certification and Defendants' Appeal

34. On June 22, 2018, Lead Plaintiffs moved for class certification, appointment of the Northern California Carpenters and Providence as class representatives, and appointment of Lead Counsel as Class Counsel. ECF No. 88.

35. With respect to Federal Rule 23(b)(3)'s predominance requirement, Lead Plaintiffs sought to invoke the fraud-on-the-market presumption of reliance under *Basic Inc. v. Levinson*, 485 U.S. 224 (1988) (the "*Basic* presumption"), by demonstrating the prerequisites for application of the presumption, including that Allstate's common stock traded in an efficient market during the Class Period. In support of their Certification Motion, Lead Plaintiffs submitted the Expert Report of Professor John D. Finnerty, Ph.D. ECF No. 89-2. Based upon the expert analyses that Professor Finnerty conducted and described in his report, which included a detailed event study examining the cause-and-effect relationship between the release of new Company-specific information and movements in the price of Allstate common stock, Professor Finnerty opined that the market for Allstate common stock was efficient during the Class Period. *Id.* Professor Finnerty also opined that damages could be calculated pursuant to a methodology common to all Class Members. *Id.*

36. In connection with opposing Lead Plaintiffs' Certification Motion, Defendants' Counsel took Professor Finnerty's deposition, which Lead Counsel defended, on September 30, 2020.

37. On October 5, 2018, Defendants filed an opposition to the Certification Motion ("Opposition to Certification Motion"). ECF No. 125. In their Opposition to Certification Motion, Defendants primarily argued that the *Basic* presumption was not available because the alleged misstatements did not inflate Allstate's stock price, the "price maintenance" theory was inapplicable, and the alleged corrective disclosures were not "corrective" of the alleged misstatements. *See id.* at 7-18. Defendants further argued that Providence could not be appointed as a class representative because the statute of limitations for the class claims had lapsed and because Providence was subject to significant individual defenses. *See id.* at 18-23.

38. On November 19, 2018, Lead Plaintiffs filed a reply in further support of their Certification Motion ("Class Certification Reply"). ECF No. 142. In support, Lead Plaintiffs submitted the Expert Reply Report of John D. Finnerty ("Finnerty Class Certification Reply"). ECF No. 144-1. The Class Certification Reply responded to each of Defendants' arguments in their Opposition to Certification Motion, relying in part on the Finnerty Class Certification Reply to refute Defendants' arguments that the *Basic* presumption was not available. *See* ECF Nos. 142, 144-1.

39. Defendants moved for leave to file a sur-reply on December 6, 2018 (ECF No. 147), and on December 10, 2018, Lead Plaintiffs filed an opposition to Defendants' motion for a sur-reply or, in the alternative, for leave to file a response to Defendants' proposed sur-reply. ECF No. 149. During a December 12, 2018 hearing, the Court granted Defendants leave to file a surreply and granted Lead Plaintiffs leave to file a response. ECF No. 151.

40. On March 26, 2019, the Court issued an opinion and order granting the Certification Motion, appointing Lead Plaintiffs as Class Representatives, Labaton Sucharow as Class Counsel, and Pomerantz LLP as Liaison Counsel (“Certification Order”). *See generally* ECF No. 172.

41. On April 9, 2019, Defendants filed a petition with the Seventh Circuit seeking permission to appeal the Court’s Certification Order (“Rule 23(f) Petition”). Rule 23(f) Petition ECF No. 1.⁸ Among other things, Defendants argued that this Court erred by failing to conduct a “rigorous analysis” of predominance, which required factual findings based on Defendants’ evidence of a lack of price impact, and by erroneously applying the “inflation maintenance” theory. *Id.*

42. On April 18, 2019, Lead Counsel filed Class Representatives’ answer opposing Defendants’ Rule 23(f) Petition. Rule 23(f) Petition ECF No. 8.

43. Defendants filed a reply in further support of their Rule 23(f) Petition on April 23, 2019. Rule 23(f) Petition ECF No. 9.

44. On April 25, 2019, the Seventh Circuit granted Defendants’ Rule 23(f) Petition, enabling Defendants to appeal the Court’s Certification Order. Rule 23(f) Petition ECF No. 12.

45. On June 10, 2019, Defendants filed their opening appellate brief. Appeal ECF No. 16.⁹ Defendants argued that this Court erred in its Certification Order for the reasons cited in their Rule 23(f) Petition. *See id.* at 24-42. Defendants further argued that the Court erred in appointing Providence as a class representative because the statute of limitations for the class claims had lapsed. *See id.* at 42-46. Finally, Defendants argued that the Court erred by certifying

⁸ References to “Rule 23(f) Petition ECF No. ___” are to docket filings in *Allstate Corp. v. City of St. Clair Shores Police & Fire Retirement System*, No. 19-8009 (7th Cir.).

⁹ References to “Appeal ECF No.” are to docket entries in *Carpenters Pension Trust Fund v. Allstate Corp.* No. 19-1830 (7th Cir.).

a class of purchasers of Allstate “securities” rather than Allstate “common stock.” *See id.* at 46-48.

46. On July 10, 2019, Class Representatives filed their brief in opposition to Defendants’ opening appellate brief, in which they responded to all of Defendants’ arguments on appeal. Appeal ECF No. 19.

47. The appellate argument took place on September 18, 2019. On July 16, 2020, the Seventh Circuit issued an opinion affirming the Court’s class certification order, in part, and vacating and remanding it, in part. Appeal ECF No. 32.

48. On September 18, 2020, this Court ordered the Parties to file lists of the class certification issues remaining to be decided (ECF No. 318), which the Parties submitted on September 25, 2020. ECF Nos. 319, 320. On October 5, 2020, the Court ordered the Parties to submit supplemental class certification briefing. ECF No. 321.

49. On December 21, 2020, the Court issued its second order granting class certification. ECF No. 348. Defendants again petitioned to appeal that order in the Seventh Circuit on January 4, 2021, which the Seventh Circuit denied following briefing on the second Rule 23(f) petition.¹⁰

F. Class Notice

50. On February 19, 2021, Class Representatives filed an unopposed motion for approval of the form and content of notices of the pendency of the Action as a class action, and the methods for providing notice to the Class, which was granted on February 20, 2021. ECF No. 370.

¹⁰ *Allstate Corp. v. City of St. Clair Shores Police & Fire Ret. Sys.*, No. 21-8002 (7th Cir.).

51. Beginning on March 12, 2021, the Class Notice was mailed to potential Class Members and made available on the case website, www.AllstateSecuritiesLitigation.com. Among other things, the Class Notice provided Class Members with the opportunity to request exclusion from the Class (*i.e.*, to “opt out”), the requirements for requesting exclusion, and reported a May 11, 2021 deadline for seeking exclusion. Information in summary form was also published in *Investor’s Business Daily* and transmitted over the Internet via *PR Newswire*.

52. There were three requests for exclusion from the Class. *See* Declaration of Eric J. Miller Regarding: (A) Dissemination of Notice of the Pendency of the Action and (B) Report on Requests for Exclusion, at ¶11; ECF No. 419. No institutional investor or pension fund requested exclusion.

IV. CLASS REPRESENTATIVES’ EXTENSIVE DISCOVERY EFFORTS

53. In May 2018, Class Representatives began extensive and aggressive discovery efforts on behalf of the Class. Until that point, discovery had been stayed pursuant to the PSLRA. *See* 15 U.S.C. § 78u-4(b)(3)(B). Class Representatives’ efforts included propounding formal discovery requests on Defendants and responding to discovery requests served on Class Representatives by Defendants. The Parties extensive discovery included the review of nearly 300,000 pages of documents; and taking or defending 35 fact and expert depositions, including the depositions of Class Representatives, Class Representatives’ investment advisors, numerous current and former employees of the Company, and the Parties’ experts. In connection with expert discovery, the Parties submitted 15 expert reports, including oppositions and replies thereto. The discovery efforts set forth herein provided Class Representatives with a thorough understanding of the strengths and weaknesses of Class Representatives’ claims and assisted Class Counsel in considering and evaluating the fairness of the Settlement.

A. Pre-Trial Conference, Initial Disclosures, and Protective Order

54. Following the MTD Order, the Parties completed the Rule 26(f) (Early Planning) Conference and subsequently filed a joint status report with the Court on April 2, 2018. ECF No. 73.

55. On April 18, 2018, following a status conference, the Court made a minute entry adopting the Parties' proposed schedule as set forth in their joint status report, including, among other deadlines, a June 15, 2018 deadline for Lead Plaintiffs to file a motion for class certification. ECF No. 76. The Court subsequently extended that deadline to June 22, 2018, upon Lead Plaintiffs' agreed motion. ECF No. 87.

56. On May 2, 2018, the Parties exchanged initial disclosures pursuant to Federal Rule 26(a).

57. The Parties also engaged in a series of conferences to negotiate a protective order ("Protective Order") to govern confidentiality. On July 13, 2018, Defendants filed a proposed stipulated Protective Order. ECF No. 91. The Honorable M. David Weisman approved and so-ordered the proposed Protective Order on July 17, 2018. ECF No. 94.

B. Discovery Propounded on Defendants

58. Class Representatives served two sets of document requests on Defendants, on May 21, 2018 and January 7, 2019. Class Representatives served interrogatories and requests for admission on Defendants on December 10, 2019.

59. Class Representatives served notices under Fed. R. Civ. P. 30(b)(6) ("Rule 30(b)(6)") for a corporate deposition on Allstate and BDO USA LLP ("BDO," a vendor retained by defense counsel). In response to the corporate 30(b)(6) deposition, Allstate designated three representatives. The fourth 30(b)(6) witness was a BDO representative who testified about a document spoliation issue.

60. Over the span of more than a year and a half, the Parties engaged in numerous meet-and-confer conferences (typically, via telephone conference) and exchanged multiple meet-and-confer letters and emails, as to the scope and manner of the requested document productions, interrogatories, and corporate deposition, including issues pertaining to search terms and document custodians, and other disputes related to the requests. Through this comprehensive effort, the Parties were able to reach an understanding as to the scope of Defendants' discovery, and reached many compromises without having to seek the Court's assistance.

61. Class Counsel conducted an efficient review of the documents produced in discovery. A team of experienced attorneys reviewed and analyzed the productions. These attorneys have all worked on multiple securities cases and specialize in securities and/or corporate governance litigation, and are experienced in utilizing the latest technology with respect to document review.

62. The review of Defendants' documents began in November 2018 with staff attorneys reviewing 23,826 documents produced by Defendants from six productions over the prior five months. An additional 15,745 documents were produced in March and April 2019 in six productions. Defendants' productions through April 2019 would constitute 90% of their total production. Defendants produced another 4,079 documents in 15 small productions spread out over the following year.

63. In total, the review team consisted of eleven attorneys over the span of six years. The review team started with two attorneys but as the production of documents increased, more staff attorneys were added to the team. After the completion of the review, and with a focus on other discovery and trial matters, the team was adjusted down to two to three people. These attorneys were integral to the litigation team and focused on reviewing Defendants' and third-

parties' document productions for the purpose of preparing for class certification, fact depositions, expert reports and depositions, mediation, and trial preparation.

64. To efficiently focus on the most relevant documents, these attorneys used the Relativity eDiscovery platform's search and data analytic software tools to analyze the data to target the most significant communications, workpapers, and reports. The review was conducted with a combination of linear review, targeted search terms, and custodial document review using the Relativity eDiscovery platform.

65. The attorneys conducted targeted searching through text, file names, document type (*e.g.*, emails, memoranda, SEC filings, and correspondence), dates, bates numbers, etc. to identify relevant, irrelevant, and "hot" documents for additional review, and to create collections of documents sorted by issue. Documents also were allocated to be reviewed by specific experts retained by Class Counsel. Through experience and their increasing familiarity with the documents, the review team identified additional swaths of important documents, which were also run through the analytics and search functions to derive the most significant documents for use in connection with depositions, summary judgment, trial preparation, expert discovery, and Class Representatives' mediation statements. The review team analyzed and coded documents, prepared for periodic "hot" document meetings, privilege log review, and conducted deposition preparation which included reviewing and coding all deponent custodial documents if practicable, or in the alternative, the use of targeted searches, and organizing the final set of documents for use at the deposition.

66. At the start of the document review, attorneys on the review team held weekly document review sessions (with one of the more senior attorneys on the litigation team) to discuss the results of their ongoing review, their progress on existing projects, and new projects to be

undertaken by the team. Throughout the case, the attorneys reviewing the documents prepared meaningful work product, including chronologies, compendiums of key players, master exhibit lists, and analyses of hot documents, which they continually updated and refined as the team's knowledge of the issues in the case expanded. In connection with the proposed pretrial order, members of the review team helped prepare the exhibits, including the trial exhibit list, the trial witness list, and the deposition designations.

67. As noted above, the review started in November 2018 and continued to the close of fact discovery in January 2020. Subsequent reviews took place in preparation for the Parties' summary judgment briefing in 2022 and the proposed pretrial order in early 2023.

C. Class Counsel Took or Defended 35 Depositions

68. Building upon the knowledge learned through the document discovery process, Class Counsel conducted 15 fact-witness depositions, in addition to four 30(b)(6) depositions.

69. Class Representatives took depositions of the following 15 current and former Allstate executives (in chronological order):

- (a) John Wilcox (VP Finance) on October 4, 2019
- (b) Joseph Washburn (Finance) on November 14, 2019
- (c) Patrick Macellaro (Investor Relations) on November 19, 2019
- (d) Christopher Ryan (Finance) on November 20, 2019
- (e) William Ballinger (Chief Underwriting Officer) on November 21, 2019
- (f) Kathleen Mahne (SVP Claims) on December 4, 2019
- (g) Eric Huls (SVP Quantitative Research and Analysis) on December 9, 2019
- (h) Katherine Smith (Corporate Counsel) on December 10, 2019
- (i) Mathew Winter (former President) on December 17, 2019

(j) Julie Parsons (EVP of Allstate Personal Lines Product) on December 13, 2019

(k) William Guy Hill (EVP Field Product Management and Execution) on December 16, 2019

(l) Steven Shebik (Vice Chairman) on December 20, 2019

(m) Mario Rizzo (CFO) on January 10, 2020

(n) Tom Wilson (CEO and Chairman) on January 22, 2020

(o) Susan Lees (General Counsel) on June 23, 2020

70. Class Representatives also took the depositions of the following four defense experts:

(a) Lucy P. Allen (Defendants' market efficiency expert) on November 6, 2018

(b) Bruce Deal (Defendants' insurance industry expert) on September 1, 2020

(c) Professor Paul A. Gompers (Defendants' loss causation and damages expert) on October 5, 2020

(d) Professor Wayne Robert Guay (Defendants' executive compensation expert) on October 9, 2020

71. Defendants took the depositions of the following twelve individuals:

(a) Gene Price, Executive Director of Class Representative Northern California Carpenters on September 18, 2018

(b) Jeff Dana, City Solicitor of Class Representative City of Providence on September 14, 2018

(c) Richard Yasenchak (investment manager Intech) on August 28, 2018

- (d) Andrei Bolshakov (investment manager Wedge Capital Management) on August 29, 2018
- (e) Paul Roukis (investment manager Rothschild) on September 18, 2018
- (f) Stephanie T. McGirr (investment manager Boston Partners Global Investors) on September 20, 2018
- (g) James C. Kiefer (investment manager Artisan) on September 21, 2018
- (h) Dale Daniels (confidential witness) on December 16, 2018
- (i) Professor Tyler Leverty (Class Representatives' insurance industry expert) on August 28, 2020
- (j) Professor John D. Finnerty (Class Representatives' market efficiency, loss causation and damages expert) on September 30, 2020
- (k) Steven Hall (Class Representatives' executive compensation expert) on September 1, 2020
- (l) Steven Root (Class Representatives' executive compensation expert) on September 1, 2020

72. Collectively, the depositions provided substantial evidence and insight into events during the Class Period reflecting upon the alleged falsity of Defendants' statements and omissions, and Defendants' scienter. However, they also provided a preview of the difficulties of proving Class Representatives' case through adverse witnesses aligned with the Defendants.

D. Discovery Propounded on Class Representatives

73. Defendants also aggressively sought discovery from Class Representatives. Defendants served a set of document requests on Class Representatives on May 22, 2018. Class Representatives objected to many of Defendants' requests on the basis that they were exceedingly broad and sought information that was protected by various privileges and other protections. As

a result of the breadth of Defendants' document requests, the Parties engaged in extended meet-and-confer conferences to negotiate the scope of production. The Parties were able to reach a compromise on Class Representatives' productions without seeking the Court's assistance and, ultimately, Class Representatives produced 331 documents.

74. Defendants also served on Class Representatives two sets of interrogatories (on May 22, 2018 and December 10, 2019) and one set of requests for admission (on December 10, 2019), which led Class Representatives to serve responses and objections on Defendants and to additional meet and confer conferences and email exchanges concerning the scope of discovery on Plaintiffs.

75. Defendants' depositions of Class Representatives are set forth above in Paragraph 71.

E. Discovery Disputes

76. As described above, discovery in this matter was both intense and voluminous. The Parties held numerous meet-and-confer sessions throughout the course of discovery. The Parties also engaged in several letter writing campaigns and contentious email correspondence, concerning, among other things Defendants' privilege logs and certain sources of documents that Defendants represented were no longer available.

77. Through productive meet and confers, the Parties were able to reach compromises on nearly all of these issues. However, Class Representatives did raise several discovery disputes with the assigned Magistrate Judge, Hon. M. David Weisman.

78. For example, on September 28, 2018, after two unsuccessful meet-and-confer telephone conferences, Class Representatives filed a motion to compel Defendants to produce certain documents relating to changes to Allstate's underwriting standards outside the alleged Class Period. ECF No. 119. Judge Weisman set a briefing schedule on Class Representatives'

motion to compel. ECF No. 122. However, Class Representatives withdrew their motion after the Parties resolved their dispute. ECF Nos. 135, 138.

79. On August 2, 2019, Class Representatives filed a motion to compel Defendants to produce certain periodic reports and certain data concerning Allstate's claim frequency and severity. ECF No. 219. That motion was argued before Judge Weisman on September 25, 2019. ECF No. 257. On December 3, 2019, Judge Weisman issued an Order granting in part and denying in part that motion. ECF No. 272.

80. Class Representatives raised various other discovery disputes with Judge Weisman on May 30, 2019 (regarding Defendants' document production and privilege logs); June 18, 2019 (regarding Defendants' production of documents and data); July 23, 2019 (regarding the number of depositions Plaintiffs would be permitted to notice); and November 5, 2019 (same). However, those disputes were resolved, either by the Parties or by Judge Weisman, without formal motion practice.

F. Expert Discovery

81. In connection with class certification and merits expert discovery, Class Representatives engaged four experts:

(a) Class Representatives retained Professor John D. Finnerty as an expert in the field of financial economics. In connection with class certification, Professor Finnerty provided reports on the market efficiency of Allstate's common stock during the Class Period. He also provided merits expert reports on loss causation and damages, and drafted the proposed Plan of Allocation.

(b) Class Representatives retained Professor Tyler Levery as an insurance industry expert. Professor Levery provided merits expert reports containing various statistical analyses showing the impact of Allstate's aggressive growth strategy on the Company's claim

frequency. He also opined on various flaws in the contemporaneous analyses performed by Allstate during the Class Period.

(c) Class Representatives retained Steven Hall and Steven Root as executive compensation experts. Root and Hall provided merits expert reports opining on Allstate's insider trading policy and stock option exercises by Defendant Wilson.

82. On March 4, 2021, Defendants filed motions to exclude the opinions and testimony proffered by each of Class Representatives' experts in their entirety and Class Representatives filed a motion to exclude certain opinions and testimony proffered by Defendants' experts. ECF Nos. 371-390. The Parties filed their oppositions to those motions on April 1, 2021 (ECF Nos. 391-408) and replies in further support of those motions on April 12 and 22, 2021. ECF Nos. 413-418. Following supplemental briefing on the motions, Magistrate Judge Jantz issued a report denying all of the motions except with respect to one opinion offered by Defendants' loss causation and damages expert, Paul J. Gompers. ECF No. 437. Defendants filed an objection to Magistrate Judge Jantz's report (ECF No. 439), which Class Representatives opposed. ECF No. 447. Defendants filed a reply in further support of their objection and on February 22, 2022 (ECF No. 451), the Court issued an order adopting Magistrate Judge Jantz's report in its entirety. ECF No. 453.

G. Defendants' Motion for Summary Judgment

83. On March 23, 2022, Defendants moved for summary judgment, seeking dismissal of all claims alleged in the Action. ECF No. 456. Defendants argued that the alleged misstatements were not actionable for various reasons, including that they were factually accurate, they were honest expressions of opinion or belief, Defendants had no duty to report on a quarter in progress, and Defendants did not have the intent to defraud. *Id.*

84. On May 12, 2022, Class Representatives opposed Defendants' summary judgment motion, responding to all of Defendants' arguments. ECF No. 475.

85. Defendants filed a reply in further support of their motion on June 13, 2022. ECF No. 487.

86. On July 26, 2022, the Court granted in part and denied in part Defendants' summary judgment motion. ECF No. 492. Specifically, the Court dismissed one alleged misstatement in October 2014, reasoning that Defendants did not have a duty to disclose the allegedly concealed information, but it otherwise denied Defendants' motion. *Id.*

H. Proposed Final Pretrial Order, Allstate Trial Brief, Motion to Bifurcate Trial, and Pre-Trial Motions

87. Drafting the proposed final pretrial order involved an arduous and intense review of the evidentiary record in the Action and numerous meet-and-confer telephone conferences and videoconferences between the Parties. The proposed order submitted exhibits containing:

- A comprehensive statement of all uncontested facts;
- The Parties' proposed short description of the case to be read to prospective jurors;
- Schedules of all exhibits expected to be offered in evidence during trial;
- Lists of the names and addresses of the potential witnesses to be called by each Party, with a statement of any objections to calling, or to the qualifications of, any witness identified on the list;
- Statements setting forth the qualifications of each expert witness, in such form that the statement could be read to the jury at the time the expert witness takes the stand;

- A list of each Party's affirmative deposition designations and counter designations, and objections thereto;
- Class Representatives' itemized statement of damages; and
- Proposed jury instructions, verdict forms, and *voir dire* questions for the prospective jurors.

88. On January 10, 2023, the Parties filed their proposed Joint Final Pretrial Order, Defendant Allstate filed a trial brief, Class Representatives filed a motion to bifurcate trial, and the Parties filed various pretrial motions *in limine*. ECF Nos. 503-517.

89. On January 20, 2023, the Parties filed their oppositions to the pretrial motions *in limine*. ECF Nos. 519-28.

90. On January 26, 2023, Defendants filed an opposition to Class Representatives' motion to bifurcate trial (ECF No. 531), and, on February 9, 2023, Class Representatives filed a reply in further support of that motion. ECF No. 533.

V. THE SETTLEMENT

A. The Parties' Settlement Negotiations and Mediation

91. Following the submission of the Joint Final Pretrial Order, the Parties agreed to renew their efforts to explore the possibility of a negotiated resolution of the Action and engaged the Honorable Layn R. Phillips (Ret.), a well-respected and highly experienced mediator and retired federal judge who had conducted two prior mediations in the Action, one in August 2019 and the second in June 2022.

92. For several months prior to the third mediation, the Parties conducted extensive telephonic negotiations with Judge Phillips. Then, on June 28, 2023, a representative of Northern California Carpenters and counsel for all Parties met for a full day mediation session with Judge Phillips. The Parties reached an agreement in principle to settle the Action and executed a Term

Sheet that same day, subject to the execution of a customary “long form” stipulation and agreement of settlement and related papers.

B. Preparation of Settlement Documentation and Preliminary Approval Motion

93. Thereafter, the Parties worked diligently to negotiate the full settlement terms set forth in the Stipulation and its exhibits as well as a confidential supplemental agreement regarding requests for exclusion (“Supplemental Agreement”) in the event the Court required a second opt-out opportunity,¹¹ and exchanged multiple drafts of these documents. As of August 11, 2023, the Parties executed the Stipulation setting forth the full terms and conditions of the Settlement.

94. On August 14, 2023, Class Representatives submitted an unopposed motion for an order preliminarily approving the Settlement, approving the manner and form of notice to be sent to Class Members, and scheduling a hearing for final approval of the Settlement (“Preliminary Approval Motion”). ECF Nos. 539-41. On September 20, 2023, the Court held a hearing on the motion and requested certain changes to the proposed forms of notice. By entry of the Preliminary Approval Order, the Court granted Class Representatives’ Preliminary Approval Motion on September 26, 2023, and scheduled the Settlement Hearing for December 19, 2023, at 1:30 p.m. ECF No. 550.

VI. RISKS OF CONTINUED LITIGATION

95. As explained fully above, the Settlement is the result of extensive arm’s-length negotiations by fully informed Class Representatives and Class Counsel, resolves this hard-fought litigation, and represents a favorable result for the Class when evaluated in light of the risks of continued litigation.

¹¹ The Supplemental Agreement set forth the conditions under which Defendants could have terminated the Settlement in the event that additional requests for exclusion from the Class exceed an agreed-upon, confidential opt-out threshold. *See* Stipulation, ¶38. However, the Court did not re-open the opt-out period and so the Supplemental Agreement is moot.

96. In particular, Class Representatives and Class Counsel understood that while Class Representatives' claims were strong and Class Representatives believe they had adduced substantial evidence to support the Class's claims at trial, there were also a number of factors that made the outcome of continued litigation uncertain weighing in favor of a settlement.

97. If a jury at trial sided with Defendants on even one of their defenses, it could have substantially decreased or potentially foreclosed any recovery at all for the Class. Moreover, even if Class Representatives prevailed at trial, Defendants could have appealed any such verdict, injecting additional risk and delay into the process. Several of the most serious risks of an adverse outcome faced by the Class are discussed in the following paragraphs.

98. Overall, Class Counsel's extensive discovery efforts, factual and legal analyses, the considerable factual record developed through document discovery and depositions of fact witnesses, expert discovery, Defendants' legal and factual arguments in connection with their briefing on summary judgment and Defendant Allstate's trial brief, as well as the Parties' settlement negotiations, allowed Class Representatives and Class Counsel to undertake a comprehensive evaluation of the strengths and weaknesses of the claims. Based on that evaluation, Class Counsel (a firm with extensive experience in the prosecution and trial of complex securities litigation) together with Class Representatives (large and sophisticated institutional investors) determined that the Settlement was in the best interests of the Class.

A. Risks Related to Proving Falsity

99. As an initial matter, Class Representatives faced several challenges with respect to proving that all of the surviving misstatements were materially false. Defendants strenuously argued that Class Representatives would be unable to prove that each of their statements were false and misleading at trial. Any failure in this regard would have significant consequences with respect to proving damages.

100. For example, Allstate argued that the evidence at trial would show that the Class Period should begin on December 9, 2014 at the earliest because, based on the reasoning in the Court’s summary judgment ruling, Defendants had no duty to disclose Allstate’s claim frequency increase in October 2014. *See* ECF No. 503 (“Allstate Trial Brief”) (citing Mem. Opinion & Order on Mot. for Summ. J. (“Summary Judgment Order”), ECF No. 492 at 7–8 (reasoning that “the securities laws provide for a system of ‘periodic rather than continuous’ disclosure”) (citing *Gallagher v. Abbott Labs.*, 269 F.3d 806, 809–10 (7th Cir. 2001); *Higginbotham v. Baxter Int’l, Inc.*, 495 F.3d 753, 760 (7th Cir. 2007) (“Firms regularly learn financial information between quarterly reports, and they keep it under their hats until the time arrives for disclosure.”))).

101. Accordingly, Allstate argued, the Company “had no duty as a matter of law to disclose claim frequency for particular weeks in the third quarter 2014 or for the fourth quarter 2014 in progress on October 29.” Allstate Trial Brief at 6-7 (citing *In re AT&T/DirecTV Now Sec. Litig.*, 480 F. Supp. 3d 507, 515 (S.D.N.Y. 2020), *aff’d sub nom.*, *Steamfitters Loc. 449 Pension Plan v. AT&T Inc.*, 2022 WL 17587853 (2d Cir. 2022) (rejecting the claim “that AT&T was required to disclose real-time churn or low engagement rates in addition to providing quarterly subscription totals and net gains or losses, which are the end results notwithstanding intra-quarter churn”)). Thus, Allstate argued, none of the alleged misstatements in October 2014 could provide a basis for liability under the federal securities laws. *See* Allstate Trial Brief at 1 n.1 (citing Summary Judgment Order at 8–9 (“Allstate had no duty during its third-quarter earnings call to make any statements regarding a potential frequency increase in the fourth quarter, and Allstate spoke only about its third-quarter results. . . . Consequently, no reasonable jury could find the October 30, 2014 statements to be misleading, or the basis for securities

fraud.”). Allstate explicitly stated its intent to “bring an appropriate motion for partial class de-certification as to the beginning of the class period upon demonstrating this at trial.” *Id.* at 1.

102. Neither was Allstate required to disclose any intra-quarter increase in claim frequency that allegedly occurred during third quarter 2014 under Item 303 of 17 C.F.R. § 229.303, the Company argued. *See* Allstate Trial Brief at 7 (citing *Brasher v. Broadwind Energy, Inc.*, 2012 WL 1357699, at *16 (N.D. Ill. Apr. 19, 2012) (“Item 303 requires disclosure of ‘known trends or uncertainties’ that the registrant ‘reasonably expects will have a material favorable or unfavorable impact on net sales or revenues or income from continuing operations.’”). Allstate argued that “[a]ny increase in claim frequency that allegedly occurred in certain weeks in the third quarter 2014 did not constitute a ‘known trend’ because of the inherent volatility of frequency.”

Id. Allstate further argued:

Even if frequency were elevated for particular weeks in September 2014, as Plaintiffs allege, it was still down for the entire quarter compared to the third quarter 2013. That year-over-year quarterly change is exactly what Allstate disclosed accurately in both its mandated quarterly SEC filings and in the supplementary documents it voluntarily furnished to the SEC with additional information.

Id.

103. If the October 2014 statements were eliminated from the case, then the Class Period would start on December 9, 2014, and, as noted below, estimated aggregate damages would decrease from \$556 million to \$531 million.

104. Allstate also argued it would prove at trial that it did not make *any* misrepresentations concerning claim frequency. *See* Allstate Trial Brief at 1. To the contrary, Allstate has argued that it accurately and timely disclosed the Company’s increase in claim frequency and did so with much more detail than the securities laws require. Specifically, Allstate noted that it voluntarily disclosed substantial amounts of additional information concerning claim frequency on a quarterly basis in an “Earnings News Release” and an “Investor Supplement.” *Id.*

Allstate further argued it would prove at trial that it accurately reported its understanding of the factors that caused the increase—namely, “miles driven and precipitation.” *Id.* at 1-2. Allstate stated its understanding “was based on Allstate’s own contemporaneous, internal analyses showing that frequency was up across new and renewal business, and that Allstate’s customers were driving more and in worse weather, which resulted in more accident claims.” *Id.* at 2. Allstate further stated it also would “present evidence that Allstate’s competitors, including GEICO and Progressive, experienced increased claim frequency during the same period and for the same reasons.” *Id.* Thus, Allstate argued, “in every instance, Allstate told the public the truth about claim frequency in its quarterly announcements and other public statements during the Class Period.” *Id.*

105. For example, Class Representatives also challenged Allstate CEO Tom Wilson’s statements at a December 9, 2014 conference that, even though he “feel[s] good” about auto insurance profitability, “it doesn’t mean frequency won’t tick up.” Allstate argued that a reasonable investor “would understand Mr. Wilson to mean that . . . such upticks could occur even if auto insurance was profitable—not as an affirmative representation that frequency was in fact decreasing or remaining unchanged during the as-yet unfinished fourth quarter 2014.” *Id.* at 7-8.

106. With respect to several alleged misstatements made by Allstate regarding its performance for the fourth quarter 2014, including statements made on an earnings call on February 5, 2014, and in Allstate’s Form 10-K report filed on February 19, 2015, the Company argued:

Plaintiffs do not assert that Allstate failed to disclose accurately the fourth quarter 2014 increase in claim frequency when it announced its results on February 4, 2015. Rather, Plaintiffs argue that these statements were false or misleading because they allegedly omitted information about the purported cause of the increase in claim

frequency during the fourth quarter. However, Allstate's data relating to the fourth quarter 2014 indicated that frequency was elevated across many segments of the business, including states where Allstate had not implemented its growth strategies, and with respect to both new and existing customers alike. Allstate's analyses also reflected that an increase in the number of miles driven and in precipitation were the primary drivers of frequency. That is precisely what Allstate disclosed to investors. Accordingly, Plaintiffs will not be able to establish that any of the statements they challenge were false or misleading.

Id. at 8.

107. Similarly, with respect to several alleged misstatements made by Allstate regarding its performance for the first quarter 2015, including statements in Allstate's Form 10-Q filed on May 5, 2015, on its May 6, 2015 earnings call, and at the May 28, 2015 Sanford Bernstein Conference, the Company argued:

As with Defendants' statements regarding the fourth quarter 2014, Plaintiffs do not dispute that Allstate accurately reported its actual frequency in the quarter, but rather contend that these statements failed to disclose that Allstate's growth strategy was the alleged cause of the company's increase in claim frequency. Evidence will show, however, that Allstate's statements about the causes of the increase were accurate. . . . In sum, Allstate's analyses and the data supporting them indicated that external factors, namely weather and increased driving activity, were the primary drivers of increased claim frequency.

Id. at 8-9.

108. If Defendants succeeded in their efforts to demonstrate that some or all of the remaining alleged misstatements were neither materially false nor misleading, the Class's damages would have been significantly reduced or eliminated altogether.

B. Risks Related to Proving Scienter

109. Class Representatives also faced significant challenges with respect to proving Defendants' scienter. On this point, Defendants would seek to convince the jury that Class Representatives could not establish that any of the alleged misstatements were made with the requisite intent. "[T]hat is, that Defendants knew their statements were false or misleading or

were reckless as to the substantial risk of falsity.” Allstate Trial Brief at 2 (citing *Makor Issues & Rights, Ltd. v. Tellabs, Inc.*, 513 F.3d 702, 704 (7th Cir. 2008)).

110. For example, Allstate argued that it would seek to prove that Defendants did not act with scienter because, “[i]n addition to being factually accurate, Allstate’s public statements were and remain consistent with its internal communications and analyses. Allstate continuously analyzed changes in claim frequency and accurately updated the public on what its analyses indicated each quarter.” Allstate Trial Brief at 1.

111. With respect to the third quarter of 2014, Allstate argued, “Plaintiffs allege that claim frequency increased for particular weeks in September. But claim frequency undisputedly had decreased for the entire quarter as compared to the third quarter 2013, and that is exactly what Allstate disclosed in its SEC filings and the additional documents it voluntarily furnished.” *Id.* at 11.

112. With respect to the fourth quarter of 2014, Allstate argued, “Allstate’s internal analyses showed that miles driven and precipitation were the primary drivers of increases in claim frequency. Again, that is exactly what Allstate reported to the public, along with disclosing the increase itself.” *Id.* at 11.

113. With respect to the first quarter of 2015, Allstate argued, “Allstate’s “frequency task force” determined that frequency increases paralleled trends in miles driven and were not exclusive to Allstate. Insurers across the industry experienced increases as well, indicating that external factors were driving the increases. Once again, that is what Allstate told the public.” *Id.*

114. Finally, Allstate argued that, during the second quarter of 2015, with the benefit of several additional months of data, “Allstate’s analyses began to indicate that new growth was having at least some effect on Allstate’s auto loss ratio (for which frequency is a component of

the calculation)” *Id.* at 9. However, Allstate argued, “the number of miles driven and precipitation remained the primary drivers of the increase in frequency,” “Allstate timely disclosed this information to the public when releasing the results for the quarter,” and “[t]he impact of growth was not significant enough on its own to have caused the increase in frequency during the Class Period.” *Id.* “Far from establishing securities fraud, Allstate’s August 2015 statements reinforce the accuracy of its prior statements regarding claim frequency and the forces driving it,” Allstate argued. *Id.*

115. Allstate also argued, “Against this backdrop of full, complete, and voluntary disclosure, the only argument Plaintiffs have regarding scienter relates to Mr. Wilson’s option exercise and stock sale. But that does not come close to proving that Mr. Wilson—or any Defendant for that matter—acted with scienter.” *Id.* at 11. Allstate argued that “[t]he evidence will show that this transaction occurred in the ordinary course of Mr. Wilson’s personal financial planning and investment management activities and had nothing whatsoever to do with frequency,” stating:

Evidence will show that Mr. Wilson exercised his options and sold stock in accordance with his financial advisor’s recommendation. Also, when he did so, Mr. Wilson followed Allstate policy, he disclosed the exercise and sale to Allstate’s general counsel before the transaction, and he disclosed the exercise and sale to the board of directors before the transaction, even though there was no requirement that he do so. Tellingly, after exercising his stock options and selling a portion of his holdings, Mr. Wilson owned more shares of Allstate stock than before these transactions.

Id.

C. Risks Related to Proving Loss Causation and Damages

116. Even if Class Representatives convinced a jury to render a unanimous verdict on liability, they also faced significant challenges and uncertainty with respect to proving loss causation and damages. *See Dura Pharms., Inc. v. Broudo*, 544 U.S. 336, 345-46 (2005)

(plaintiffs bear burden of proving “that the defendant’s misrepresentations ‘caused the loss for which the plaintiff seeks to recover’”).

117. At trial, Defendants would have argued that the alleged corrective disclosures did not *reveal* the relevant truth because the information was already available to the market, accordingly the “disclosures” could not support a loss causation finding by the jury. For example, the Company stated that it would prove that it had “warned the market that a risk of increased frequency existed when it implemented its growth initiatives before the Class Period, and Plaintiffs’ experts ignore this critical factor.” Allstate Trial Brief at 2; *see also id.* at 12 (arguing that “Allstate disclosed claim frequency as a possible risk of its growth and kept the market informed each quarter as to Allstate’s evolving understanding of the extent to which the frequency it observed was related to that growth”).

118. Allstate further would seek to prove that Class Representatives’ experts also overlook alternative causes for changes in Allstate’s stock price. Specifically, Allstate argued that “in announcing its second quarter 2015 financial results, Allstate announced negative information for the quarter unrelated to claim frequency, including, without limitation, significantly lower-than-expected operating income, increased claim severity (contributing to lower profitability ratios), and a decline in policies in force for Allstate’s “Encompass’ brand.” *Id.* at 13. Allstate argued that, as a result of these failures, “Plaintiffs will be unable to prove their claims and will not recover any damages at trial.” *Id.* at 2-3.

119. Allstate would further argue that, while Class Representatives planned to establish reliance using the fraud-on-the-market doctrine, “they would have to establish the evidentiary prerequisites for doing so, and Defendants would be entitled to rebut reliance both on a class-wide and individual basis.” *Id.* at 2 n.2 (citing *Basic Inc. v. Levinson*, 485 U.S. 224 (1988)).

Allstate argued that, if the trial were bifurcated, then Defendants would be “entitled to further discovery as necessary to fully develop and present these issues.” *Id.* (citing *In re Vivendi Universal, S.A. Sec. Litig.*, 765 F. Supp. 2d 512, 586 (S.D.N.Y. 2011) (absence of formal pre-trial order specifying that individual issues were reserved for after class trial did not preclude resolution of individualized issues in further proceedings after class trial); *Lawrence E. Jaffe Pension Plan v. Household Int’l, Inc.*, No. 02-5893, 2012 WL 4343223, at *5 (N.D. Ill. Sept. 21, 2012) (after Phase 1 trial, court authorized several months of discovery from class members on individual reliance and claim issues, involving depositions and culminating in a summary judgment process before a Phase 2 trial).

120. In sum, Allstate argued, “As a result of these failures, Plaintiffs will be unable to prove their claims and will not recover any damages at trial.” *Id.* at 2-3. Acceptance of any such arguments regarding loss causation, materiality, or damages by a jury, in whole or part, would dramatically limit any potential recovery for the Class, or eliminate it altogether.

121. Here, the Class’s aggregate damages were estimated at approximately \$556 million, if the Class’s claims survived trial, post-trial motions, and appeal, and if liability and damages were found 100% intact for the whole Class Period, making the Settlement a recovery of approximately 16% of estimated damages. If Defendants’ arguments regarding the October 2014 misstatements prevailed and those misstatements were trimmed from the case, then the Class Period would start on December 9, 2014, and the aggregate damages were estimated at \$531 million. Under this scenario, the Settlement represents approximately 17% of estimated damages. If, however, the jury (or the Court in post-trial motions) accepted any of Defendants’ foregoing arguments, these damages figures could have been materially reduced or eliminated altogether. These issues of loss causation and damages would come down to an uncertain and complex “battle

of the experts.” Accordingly, Class Representatives and Class Counsel recognized that the Court and the jury would be presented with very different opinions involving complex concepts related to securities markets and financial economics from highly qualified experts. If the Court or a jury found Defendants’ expert’s testimony to be more credible, it would be likely that Class Representatives and the Class would recover nothing at all.

122. Accordingly, substantial risks of establishing loss causation and damages remained in the case at the time the Settlement was reached.

VII. COMPLIANCE WITH THE PRELIMINARY APPROVAL ORDER AND REACTION OF THE CLASS TO DATE

123. As required by the Court’s Preliminary Approval Order, A.B. Data, working under Class Counsel’s supervision, began disseminating notice of the Settlement on October 6, 2023. Mailing Decl., ¶8. Specifically, A.B. Data: (i) mailed by First-Class mail a copy of the Claim Packet to potential Class Members using information previously gathered in connection with the Class Notice; (ii) mailed a copy of the Claim Packet to the brokers and nominees (“Nominees”) contained in A.B. Data’s Nominee database and requested supplemental mailing data to the extent the Nominees had information that was not previously provided in connection with Class Notice; (iii) published the Summary Notice in *The Wall Street Journal* and transmitted it over *PR Newswire*; and (iv) maintains a website, www.AllstateSecuritiesLitigation.com, to provide information about the Action and the Settlement. *Id.*, ¶¶8-14.

124. The Settlement Notice contains important information about the Action and the Settlement, including, among other things, the definition of the Court-certified Class, a description of the proposed Settlement, information regarding the claims asserted in the Action, and the proposed Plan of Allocation. *See generally id.*, Ex. A. The Settlement Notice also provides information for Class Members to determine whether to: (i) participate in the Settlement

by completing and submitting a Claim Form; (ii) or object to any aspect of the Settlement, the Plan of Allocation, or the Fee and Expense Application. *Id.* The Settlement Notice also informs recipients of Class Counsel's intent, on behalf of all Plaintiffs' Counsel, to apply for attorneys' fees in an amount not to exceed 25% of the Settlement Fund, and for payment of Litigation Expenses incurred by Plaintiffs' Counsel in an amount not to exceed \$4.6 million. *Id.*

125. In accordance with the Preliminary Approval Order, as of November 13, 2023, A.B. Data has provided 166,620 copies of the Claim Packet to potential Class Members and Nominees. *Id.*, ¶12. In addition, A.B. Data caused the Summary Notice to be published in *The Wall Street Journal* and transmitted over *PR Newswire* on October 25, 2023. *Id.*, ¶13.

126. In connection with the Class Notice, A.B. Data developed a website, www.AllstateSecuritiesLitigation.com, which has been updated for the Settlement, to provide information concerning the case and important dates and deadlines in connection therewith, as well as access to downloadable copies of the Settlement Notice, Claim Form, and other relevant documents, including the Complaint, the Stipulation, and the Preliminary Approval Order. *Id.*, ¶14. Copies of the Settlement Notice and Claim Form are also available on Class Counsel's website, www.labaton.com. Additionally, A.B. Data maintains a toll-free telephone number to respond to inquiries regarding the Settlement. *Id.*, ¶¶15-17.

127. As set forth above, the deadline for Class Members to file an objection to the Settlement, the Plan of Allocation, and/or the Fee and Expense Application, is November 28, 2023. To date, not a single objection to any aspect of the Settlement has been received. Class Counsel will file a reply on or before December 12, 2023 that will address any objections that may be received.

VIII. THE PLAN FOR ALLOCATING THE NET SETTLEMENT FUND TO THE CLASS IS FAIR, REASONABLE, AND ADEQUATE

128. In accordance with the Preliminary Approval Order, and as explained in the Settlement Notice, Class Members who wish to participate in the distribution of the Net Settlement Fund (*i.e.*, the Settlement Fund less: (i) any Taxes; (ii) any Notice and Administration Costs; (iii) any Litigation Expenses awarded by the Court; (iv) any attorneys' fees awarded by the Court; and (v) any other costs or fees approved by the Court) must submit a valid Claim and all required supporting documentation to the Court-authorized Claims Administrator, A.B. Data, postmarked (if mailed), or online at www.AllstateSecuritiesLitigation.com, no later than February 8, 2024. As provided in the Settlement Notice, the Net Settlement Fund will be distributed to Authorized Claimants¹² in accordance with the plan for allocating the Net Settlement Fund among Authorized Claimants approved by the Court. The plan of allocation proposed by Class Representatives (*i.e.*, the "Plan of Allocation" or "Plan") is set forth on pages 9-12 of the Settlement Notice. *See* Ex. 4-B. The Plan is designed to achieve an equitable and rational distribution of the Net Settlement Fund. However, calculations made pursuant to the Plan do not represent a formal damages analysis and are not intended to measure the amounts that Class Members could recover after a trial.

129. Class Counsel developed the Plan in consultation with Class Counsel's damages expert. The Plan creates a framework for the equitable distribution of the Net Settlement Fund among Class Members who suffered economic losses as a result of Defendants' alleged violations of the federal securities laws set forth in the Second Amended Complaint, as opposed to economic

¹² As defined in ¶ 1.c. of the Stipulation, an "Authorized Claimant" is a Class Member who submits a valid Claim Form to the Claims Administrator that is approved by the Court for payment from the Net Settlement Fund.

losses caused by market or industry factors or Company-specific factors unrelated thereto. To that end, Class Representatives' damages expert calculated the estimated amount of alleged artificial inflation in the per-share price of Allstate publicly traded common stock over the course of the Class Period that was allegedly caused by Defendants' alleged materially false and misleading statements and omissions.

130. As set forth in the Plan, a Claimant's Recognized Claim will depend upon several factors, including the date(s) when the Claimant purchased or acquired his, her, or its shares of Allstate common stock during the Class Period, and whether such shares were sold (and if so, when and at what price) or held. Specifically, shares of Allstate common stock purchased or otherwise acquired during the Class Period (*i.e.*, from October 29, 2014 to August 3, 2015, inclusive) must have been held through at least one of the alleged corrective disclosures. The Plan focuses on four dates on which alleged corrective disclosures removed alleged artificial inflation from the price of Allstate common stock: February 5, 2015, February 6, 2015, May 6, 2015, and August 4, 2015.

131. A.B. Data, as 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 for each purchase as calculated under the Plan) by the total Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. Class Representatives' losses will be calculated in the same manner.

132. Once A.B. Data has processed all submitted Claim Forms and provided Claimants with an opportunity to cure any deficiencies in their claims or challenge the rejection of their

claims, processed responses, and made claim determinations, distributions will be made to Authorized Claimants in the form of checks and wire transfers.

133. As set forth in the Plan, if there is any balance remaining in the Net Settlement Fund (whether by reason of uncashed checks, or otherwise), after at least six (6) months after the initial distribution, and after payment of any unpaid fees and expenses incurred in administering the Settlement, and Taxes, the Claims Administrator will, if feasible, reallocate such balance among Authorized Claimants who have cashed their initial distribution checks in an equitable and economic fashion. Re-distributions will be repeated until it is determined that re-distribution of the funds remaining in the Net Settlement Fund would no longer be cost effective. Thereafter, any remaining balance will be donated based on a 50-50 split to Consumer Federation of America and Better Markets, or such other organizations approved by the Court. *See* Ex. 4-B at ¶66.

134. As discussed in the Settlement Memorandum, the structure of the Plan is similar to that of plans of allocation that have been used in numerous other securities class actions. To date, no objections to the Plan have been filed. In sum, Class Counsel believes that the Plan provides a fair and reasonable method to equitably distribute the Net Settlement Fund among Authorized Claimants, and respectfully submits that the Plan should be approved by the Court.

IX. THE FEE AND EXPENSE APPLICATION

135. In addition to seeking final approval of the Settlement and approval of the Plan of Allocation, Class Counsel, on behalf of all Plaintiffs' Counsel, are applying to the Court for an award of attorneys' fees and payment of expenses incurred by Plaintiffs' Counsel during the course of the Action.¹³ Specifically, Class Counsel is applying for attorneys' fees in the amount

¹³ Approval of the Settlement is independent from approval of Class Counsel's application for an award of attorneys' fees and Litigation Expenses; any determination with respect to Class

of 25% of the Settlement Fund, or \$22,500,00 plus interest earned at the same rate as earned by the Settlement Fund, and for Litigation Expenses in the amount of \$4,225,162.33.¹⁴ Class Counsel also seeks reimbursement in the amount of \$30,300 to Class Representatives for costs, including lost wages, incurred directly in connection with their representation of the Class in accordance with the PSLRA, 15 U.S.C. § 78u-4(a)(4). *See* Ex. 1 at ¶¶8-11; Ex. 2 at ¶¶ 8-11. As noted above, Class Counsel’s Fee and Expense Application is consistent with the amounts set forth in the Settlement Notice and, to date, not one objection regarding the maximum fee and expense amounts set forth in the Settlement Notice has been received.

136. 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 the accompanying Fee and Expense Memorandum.

A. Class Counsel’s Fee Request Is Fair and Reasonable and Warrants Approval

1. The Favorable Settlement Obtained

137. Here, the Settlement provides for a recovery of \$90 million in cash for the benefit of the Class. For the reasons set forth above and in light of the substantial risks of litigation, Class Counsel believes that the Settlement represents an excellent result for the Class. Indeed, given the serious challenges that Class Representatives faced in this case—most significantly, proving

Counsel’s application for an award of attorneys’ fees and Litigation Expenses will not affect the Settlement, if approved.

¹⁴ The lodestar and expense submissions of: (i) Thomas G. Hoffman on behalf of Labaton Sucharow LLP (“Hoffman Fee and Expense Decl.”); and (ii) Louis C. Ludwig on behalf of Pomerantz LLP (“Ludwig Fee and Expense Decl.”) are attached hereto as Exhibits 5 and 6. These declarations set forth the names of the attorneys and professional support staff members who worked on the Action, their hourly rates, the lodestar value of the time expended by such attorneys and professional support staff, the expenses incurred by Plaintiffs’ Counsel, and the background and experience of the firms.

that all of the surviving misstatements were materially false and misleading at trial, there was significant risk that there would be no recovery at all.

138. In contrast, the Settlement avoids the potential impact of this challenge and other risks and achieves a fair and certain result. Indeed, the Settlement represents a meaningful portion of the Class's reasonably recoverable damages, as estimated under various potential scenarios analyzed by Class Representatives' damages expert. Such scenario-based analysis was especially relevant in this case, where Defendants argued that the Class's claims were highly vulnerable throughout the Class Period and in particular at the beginning given Defendants' argument that the Class Period should begin on December 9, 2014 at the earliest because none of the alleged misstatements in October 2014 could provide a basis for liability under the securities laws. If the Class's claims survived trial, post trial motions, and appeals completely intact, and liability and damages were found 100% supported at trial, then aggregate damages were estimated at approximately \$556 million, making the Settlement a recovery of approximately 16% of estimated damages, a very favorable result.

139. Here, as a result of the Settlement, numerous Class Members will benefit and receive compensation for their losses and avoid the substantial risks of a lesser, or no, recovery in the absence of settlement.

2. The Risks of Litigation and the Need to Ensure the Availability of Competent Counsel in High-Risk Contingent Cases

140. The risks faced by Class Counsel in prosecuting this Action are highly relevant to the Court's consideration of an award of attorneys' fees, as well as its approval of the Settlement. Here, Defendants adamantly deny any wrongdoing and, if the Action had continued, would have aggressively litigated their defenses through a trial, and the appeals that would likely follow. As

detailed in Section VI above, Class Counsel and Class Representatives faced significant risks to proving Defendants' liability, loss causation, and damages at all stages of litigation.

141. These case-specific litigation risks are in addition to the risks accompanying securities litigation generally, such as the fact that this Action is governed by stringent PSLRA requirements and case law interpreting the federal securities laws and was undertaken on a contingent-fee basis. From the outset, Class Counsel understood that this would be a complex, expensive, and potentially lengthy litigation with no guarantee of ever being compensated for the substantial investment of time and financial expenditures that vigorous prosecution of the case would require. In undertaking that responsibility, Class Counsel was obligated to ensure that sufficient resources (in terms of attorney and support-staff time) were dedicated to prosecuting the Action, and that funds were available to compensate vendors and consultants and to cover the considerable out-of-pocket costs that a case like this typically demands. With an average lag time of several years for these cases to conclude, the financial burden on contingent-fee counsel is far greater than on a firm that is paid on an hourly, ongoing basis. Counsel have dedicated more than 34,800 hours in prosecuting the Action for the benefit of the Class, yet have received no compensation for their efforts.

142. Class Counsel also bore the risk that no recovery would be achieved. Class Counsel is aware that despite the most vigorous and competent efforts, a law firm's success in contingent litigation such as this is never guaranteed. 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. Class Counsel is aware of many hard-fought lawsuits in which, because of the discovery of facts unknown when the case commenced, or changes in the law during the pendency

of the case, or a decision of a judge or jury following a trial on the merits, excellent professional efforts by a plaintiff's counsel produced no fee for counsel.

143. Successfully opposing a motion for summary judgment is also not a guarantee that plaintiffs will prevail at trial. While only a few securities class actions have been tried before a jury, several have been lost in their entirety, such as *In re JDS Uniphase Securities Litigation*, Case No. C-02-1486 CW (EDL), slip op. (N.D. Cal. Nov. 27, 2007) (tried by Labaton Sucharow), and *In re Tesla, Inc. Securities Litigation*, Case No. C-18-04865 (N.D. Cal. Feb. 3, 2023), or substantially lost as to the main case, such as *In re Clarent Corp. Securities Litigation*, Case No. C-01-3361 CRB, slip op. (N.D. Cal. Feb. 16, 2005).

144. Even plaintiffs who succeed at trial may find their verdict overturned by a post-trial motion for a directed verdict or on appeal. *See, e.g., In re BankAtlantic Bancorp, Inc.*, No. 07-cv-61542-UU, 2011 WL 1585605 (S.D. Fla. Apr. 25, 2010) (in case tried by Labaton Sucharow, after plaintiffs' jury verdict, court granted defendants' motion for judgment as a matter of law on loss causation grounds), *aff'd*, 688 F.3d 713 (11th Cir. 2012) (trial court erred, but defendants entitled to judgment as matter of law on lack of loss causation); *Ward v. Succession of Freeman*, 854 F.2d 780 (5th Cir. 1998) (reversing plaintiffs' jury verdict for securities fraud); *Anixter v. Home-Stake Prod. Co.*, 77 F.3d 1215 (10th Cir. 1996) (overturning plaintiffs' verdict obtained after two decades of litigation); *Glickenhau & Co., et al. v. Household Int'l, Inc., et al.*, 787 F.3d 408 (7th Cir. 2015) (reversing and remanding jury verdict of \$2.46 billion after 13 years of litigation on loss causation grounds and error in jury instruction under *Janus Capital Grp., Inc. v. First Derivative Traders*, 564 U.S. 135 (2011)); *Robbins v. Koger Props., Inc.*, 116 F.3d 1441 (11th Cir. 1997) (reversing \$81 million jury verdict and dismissing case with prejudice). And, the path to maintaining a favorable jury verdict can be arduous and time consuming. *See, e.g., In*

re Apollo Grp., Inc. Sec. Litig., No. CV-04-2147-PHX-JAT, 2008 WL 3072731 (D. Ariz. Aug. 4, 2008), *rev'd*, No. 08-16971, 2010 WL 5927988 (9th Cir. June 23, 2010) (trial court rejecting unanimous verdict for plaintiffs, which was later reinstated by the Ninth Circuit Court of Appeals) and judgment re-entered (*id.*) after denial by the Supreme Court of the United States of defendants' Petition for Writ of Certiorari (*Apollo Grp. Inc. v. Police Annuity and Benefit Fund*, 562 U.S. 1270 (2011)).

145. The United States Supreme Court and numerous other courts have repeatedly recognized that the public has a strong interest in having experienced and able counsel enforce the federal securities laws through private actions. *See, e.g., Bateman Eichler, Hill Richards, Inc. v. Berner*, 472 U.S. 299, 310 (1985) (Private securities actions provide “a most effective weapon in the enforcement’ of the securities laws and are a ‘necessary supplement to [SEC] action.’”) (citations omitted). Vigorous private enforcement of the federal securities laws can only occur if private investors can obtain some parity in representation with that available to large corporate defendants. 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 as well as the economics involved.

146. Class Counsel’s efforts, in the face of substantial risks and uncertainties, have resulted in what Class Counsel believes to be a significant (and certain) recovery for the Class. In these circumstances, and in consideration of their hard work and the excellent result achieved, Class Counsel believes the 25% fee request is fair and reasonable and should be approved.

3. The Time and Labor Devoted to the Action

147. As more fully described above, Class Counsel: (i) conducted a comprehensive investigation into the Class’s claims, including interviews with numerous former Allstate employees and other persons with potentially relevant knowledge; (ii) researched and prepared

detailed consolidated amended complaints; (iii) prepared oppositions to Defendants' motion to dismiss; (iv) successfully moved for class certification and overcame a Rule 23(f) appeal; (v) completed fact discovery that included the review of more than 46,000 documents produced by Defendants and third parties (nearly 300,000 pages) and taking or defending 27 fact depositions; (vi) completed expert discovery, which included the Parties' submission of 15 expert reports, including oppositions and replies thereto, and taking or defending eight expert depositions; (vii) opposed Defendants' motion for summary judgment; (viii) extensively prepared for trial, including by drafting the Proposed Pretrial Order and exhibits; (ix) briefed a motion to bifurcate the trial; and (x) prepared for and participated in three mediation sessions, including preparation of extensive mediation material, over the span of four years. *See supra* Sections III-V. Here, 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.

148. Throughout the litigation, Class Counsel maintained an appropriate level of staffing that avoided unnecessary duplication of effort and ensured the efficient prosecution of this Action. Experienced attorneys at Labaton Sucharow were involved in motion practice, the Rule 23(f) appeal, preparation for and presenting at multiple oral arguments, taking and defending numerous depositions in the case, trial preparation, and the settlement negotiations. More junior attorneys and paralegals worked on matters appropriate to their skill and experience level, such as drafting pleadings, legal research, discovery matters, and document review.

149. The time devoted to this Action by Plaintiffs' Counsel is set forth in the Fee and Expense Declarations attached hereto as Exhibits 5 and 6. Included with the Fee and Expense Declarations are schedules that summarize the time expended by the attorneys and professional

support staff at each firm, as well as expenses (“Fee and Expense Schedules”). *See also* Exhibit 7 (Summary Table of Lodestars and Expenses). The Fee and Expense Schedules also report each person’s resulting “lodestar,” *i.e.*, their hours multiplied by their current hourly rates.

150. The hourly rates of Plaintiffs’ Counsel here range from \$900 to \$1375 per hour for partners, \$650 to \$875 per hour for of counsels, and \$335 to \$625 for associates and staff attorneys. *See* Hoffman Fee and Expense Decl., Ex. 5-A; Ludwig Fee and Expense Decl., Ex. 6-A. These hourly rates are reasonable for this type of complex litigation. Exhibit 8, attached hereto, is a table of hourly rates for defense firms compiled by Labaton Sucharow from fee applications submitted by such firms nationwide in bankruptcy proceedings in 2022. The analysis shows that across all types of attorneys, Plaintiffs’ Counsel’s hourly rates here are consistent with, or lower than, the firms surveyed.

151. In total, from the inception of this Action through November 13, 2023, Plaintiffs’ Counsel expended 34,808.70 hours on the investigation, prosecution, and resolution of the claims against Defendants representing a total lodestar of \$20,908,024.00.¹⁵ Thus, pursuant to a lodestar “cross-check,” Class Counsel’s fee request of 25% of the Settlement Fund (or \$22,500,000 plus interest), if awarded, would yield a reasonable multiplier of approximately 1.08 on Plaintiffs’ Counsel’s lodestar, which is well within the range of fee multipliers typically awarded in comparable securities class actions and in other class actions involving significant contingency fee risk, in this Circuit and elsewhere. *See* Fee and Expense Memorandum, §I.D.

¹⁵ 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 to ensure the smooth progression of claims processing. No additional legal fees will be sought for this work.

4. The Quality of Counsel's Representation

152. The skill and diligence of Class Counsel also support the requested fee. As demonstrated by the firm biography included as Exhibit C to the Hoffman Fee and Expense Declaration, Class Counsel Labaton Sucharow is among the most experienced and skilled law firm in the securities litigation field, with a long and successful track record representing investors in such cases, and is consistently ranked among the top plaintiffs' firms in the country. The other Plaintiffs' Counsel firm is also highly experienced in complex litigation. *See, e.g.*, Ludwig Fee and Expense Decl. (Ex. 6-C). The substantial result achieved for the Class here also reflects the superior quality of this representation.

153. The quality of the work performed by Class Counsel in obtaining the Settlement should also be evaluated in light of the quality of opposing counsel. Defendants in this case were represented by experienced counsel from DLA Piper; Skadden, Arps, Slate, Meagher & Flom LLP; McDermott Will & Emery; and Salvatore Prescott Porter & Porter, PLLC, all prominent litigation firms that vigorously and ably defended the Action on behalf of Defendants. In the face of this formidable defense, Class Counsel was nonetheless able to develop a case that was sufficiently strong to persuade Defendants to settle the Action on terms that are favorable to the Class.

5. Class Representatives' Endorsement of the Fee Application

154. Class Representatives are sophisticated institutional investors that have closely supervised, monitored, and actively participated in the prosecution and settlement of the Action. Class Representatives have evaluated and fully support Class Counsel's fee request. As set forth in the declarations submitted on behalf of Northern California Carpenters and Providence (Exs. 1 and 2), Class Representatives have concluded that the requested fee has been earned based on the efforts of Class Counsel and the favorable recovery obtained for the Class in a case that involved

serious risk. Accordingly, Class Representatives' endorsement of Class Counsel's fee request further demonstrates its reasonableness and this endorsement should be given meaningful weight in the Court's consideration of the fee award.

B. Class Counsel's Request for Litigation Expenses Warrants Approval

1. Class Counsel Seeks Payment of Plaintiffs' Counsel's Reasonable and Necessary Litigation Expenses from the Settlement Fund

155. Class Counsel seeks payment from the Settlement Fund of \$4,225,162.33 for expenses that were reasonably and necessarily incurred by Plaintiffs' Counsel in connection with the Action. The Settlement Notice informs the Class that Class Counsel will apply for payment of Litigation Expenses in an amount not to exceed \$4.6 million, which amount may include a request for reimbursement of the reasonable costs and expenses (including lost wages) incurred by Class Representatives directly related to their representation of the Class in accordance with 15 U.S.C. § 78u-4(a)(4). The amount of Litigation Expenses requested by Class Counsel, along with the aggregate amount requested by Class Representatives, is substantially below the maximum expense amount set forth in the Settlement Notice.

156. From the inception of the Action, Class Counsel was aware that it might not recover any of the expenses incurred in prosecuting the claims against Defendants and, at a minimum, would not recover any expenses until the Action was successfully resolved. Class 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. Class Counsel was motivated to, and did, take appropriate steps to avoid incurring unnecessary expenses and to minimize costs without compromising the vigorous and efficient prosecution of the Action.

157. Plaintiffs' Counsel's expenses include fees and costs for, among other things: (i) experts and consultants in connection with various stages of the litigation; (ii) mediation; (iii) litigation support related to electronic discovery; (iv) deposition-related expenses; (v) work-related travel; and (vi) online factual and legal research.¹⁶ Courts have consistently found that these types of expenses are payable from a fund recovered by counsel for the benefit of a class.

158. The largest component of Plaintiffs' Counsel's expenses (*i.e.*, \$3,409,017.91, or approximately 81% of total expenses) was incurred for experts and consultants. As noted above, in connection with class certification, Class Counsel retained an expert to opine on the efficiency of the market for Allstate common stock. This financial expert submitted two expert reports in connection with the class certification motion and sat for a deposition. He also provided merits expert reports on loss causation and damages, and drafted the proposed Plan of Allocation. Further, in connection with expert discovery, Class Representatives retained several insurance industry experts as well as two experts on executive compensation, several of whom submitted expert reports and sat for a deposition. *See supra* ¶¶71, 81-82. Class Counsel also retained a consulting accounting expert to provide assistance with the analysis of Defendant Wilson's stock option exercises. Additionally, Class Counsel retained a trial consulting firm to assist with jury research. These experts and consultants were essential to the prosecution of the Action. Class Counsel also retained counsel to represent confidential witnesses.

¹⁶ Plaintiffs' Counsel's expenses are listed in detail in each firm's respective declaration. *See* Exhibits 5-B and 6-B. As set forth in the firms' Fee and Expense Declarations, the expenses incurred by each firm are reflected on the books and records maintained by the firm. These books and records are prepared from expense vouchers, check records, and other source materials, and are an accurate record of the expenses incurred. These expense items are not duplicated in each firm's hourly rates.

159. Plaintiffs' Counsel's Litigation Expenses include \$201,886.78 for work-related transportation expenses, meals, and lodging related to, among other things, working late hours and traveling in connection with court hearings, depositions, the mediations, and meetings with Class Representatives. (Any first-class airfare has been reduced to be comparable to economy rates.)

160. Another substantial component of Plaintiffs' Counsel's Litigation Expenses (*i.e.*, \$158,113.80) was for document hosting and management related to electronic discovery. As noted above, among other things, Class Counsel retained a third-party vendor to host Defendants' productions on its sophisticated electronic database and litigation support platform. Class Counsel used this electronic database to, among other things: (i) maintain the electronic database through which the approximately 300,000 pages of documents produced by Defendants and third parties were reviewed; (ii) process documents so that they would be in a searchable format, including the conversion and upload of any hard copy documents; and (iii) apply data analysis tools to focus the review on the most significant documents to efficiently target information counsel needed to support their allegations.

161. Class Counsel incurred \$92,005.50 in connection with the services of Judge Phillips and the three mediations in the Action.

162. Another substantial component of Plaintiffs' Counsel's Litigation Expenses (*i.e.*, \$92,143.04) was the cost of court reporters, videographers, and transcripts in connection with the depositions taken or defended during the course of the Action, as well as hearings before the Court.

163. Plaintiffs' Counsel's Litigation Expenses also include the costs of computerized research services such as Lexis, Westlaw, and PACER, which amounted to \$109,466.52. It is

standard 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.

164. The other expenses for which Class Counsel seeks payment are the types of expenses that are necessarily incurred in litigation and routinely paid in non-contingent cases. These expenses include, among others, court and service fees, duplicating costs, and overnight delivery expenses. All of the Litigation Expenses incurred by Plaintiffs' Counsel were reasonable and necessary to the successful litigation of the Action.

2. Reimbursement to Class Representatives Is Fair and Reasonable

165. The PSLRA specifically provides that an “award of reasonable costs and expenses (including lost wages) directly relating to the representation of the class” may be made to “any representative party serving on behalf of a class.” 15 U.S.C. § 78u-4(a)(4). Accordingly, Class Representatives seek reimbursement of their reasonable costs incurred in connection with their efforts on behalf of the Class. Specifically, Northern California Carpenters seeks reimbursement of \$19,500 for the 150 hours it dedicated to the Action. Ex. 1 at ¶¶8-11. Providence seeks \$10,800 for the 90 hours it dedicated to the Action. Ex. 2 at ¶¶8-11. Class Representatives' efforts required their representatives to devote considerable time and resources to this Action that would otherwise have been devoted to Northern California Carpenters and/or Providence and their beneficiaries.

166. As discussed in the Fee and Expense Memorandum and in Class Representatives' supporting declarations, Class Representatives have been fully committed to pursuing the Class's claims since they became involved in the litigation. Class Representatives provided valuable assistance to Class Counsel during the prosecution and resolution of the Action. The efforts expended by Class Representatives during the course of this Action, as set forth in Exhibits 1 and

2, including communicating with Class Counsel, reviewing pleadings and motion papers, gathering and reviewing documents in response to discovery requests, preparing for depositions and being deposed, preparing for and attending the three mediation sessions (Northern California Carpenters), and communicating with counsel regarding the settlement negotiations, are precisely the types of activities courts have found to support reimbursement to class representatives, and fully support the request for reimbursement here.

X. MISCELLANEOUS EXHIBITS

167. Attached hereto as Exhibit 9 is a true and correct copy of *Recent Trends in Securities Class Action Litigation: 2022 Full-Year Review* (NERA Jan. 24, 2023) by Janeen McIntosh, Svetlana Starykh & Edward Flores.

168. Attached hereto as Exhibit 10 is a compendium of unreported cases, in alphabetical order, cited in the accompanying Fee and Expense Memorandum.

XI. CONCLUSION

169. For all the reasons set forth above, Class Counsel respectfully submits that the Settlement and the Plan of Allocation should be approved as fair, reasonable, and adequate. Class Counsel further submits that the requested fee in the amount of 25% of the Settlement Fund should be approved as fair and reasonable, and the requests for payment of Litigation Expenses in the amount of \$4,225,162.33, and reimbursement of Class Representatives' costs in the aggregate amount of \$30,300.00, should also be approved.

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

Executed in New York, New York this 14th day of November 2023.


THOMAS H. HOFFMAN, JR.

CERTIFICATE OF SERVICE

I hereby certify that on November 14, 2023, I electronically filed the foregoing document with the Clerk of the Court using the CM/ECF system. Notice of this filing will be sent to counsel of record by operation of the Court's electronic filing system.

s/ Thomas G. Hoffman, Jr. _____

Thomas G. Hofman, Jr.

Exhibit 1

**IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

IN RE THE ALLSTATE CORPORATION
SECURITIES LITIGATION

Case No. 16-cv-10510

Hon. Robert W. Gettleman

CLASS ACTION

**DECLARATION OF BILL FEYLING, ADMINISTRATOR OF CLASS
REPRESENTATIVES NORTHERN CALIFORNIA CARPENTERS, 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 PAYMENT OF LITIGATION EXPENSES**

I, Bill Feyling, declare as follows pursuant to 28 U.S.C. § 1746:

1. I am the Administrator for Carpenters Pension Trust Fund for Northern California and Carpenters Annuity Trust Fund for Northern California (together, “Northern California Carpenters”). Northern California Carpenters are two of the Court-appointed Class Representatives in the above-captioned securities class action, together with the City of Providence (the “Action”).¹

2. I respectfully submit this declaration in support of (a) approval of the proposed Settlement and Plan of Allocation for the distribution of the proceeds of the Settlement and (b) Class Counsel’s motion for an award of attorneys’ fees and litigation expenses, which includes Northern California Carpenters’ application for reimbursement of costs and expenses pursuant to the Private Securities Litigation Reform Act of 1995 (“PSLRA”). I have knowledge of the matters related to Northern California Carpenters’ application and of the other matters set forth in this declaration based on personal knowledge and discussions with my predecessor Gene Price, who originally had primary oversight of this matter, and other colleagues who work with me. I could and would testify competently thereto.

Work Performed by Northern California Carpenters on Behalf of the Class

3. Northern California Carpenters understand that the PSLRA was intended to encourage institutional investors to seek to manage and direct securities fraud class actions. Northern California Carpenters collectively manage approximately \$8 billion in retirement fund assets for their active and retired employees (or beneficiaries of retired employees). Northern California Carpenters committed themselves to prosecuting this Action vigorously through trial, if

¹ All capitalized terms used herein that are not otherwise defined have the meanings provided in the Stipulation and Agreement of Settlement, dated as of August 11, 2023 (ECF No. 541-1) (the “Stipulation”).

necessary. In seeking appointment as lead plaintiffs and as class representatives in the case, Northern California Carpenters understood their fiduciary duties to serve in the best interests of the Class by participating in the management and prosecution of the case.

4. In their capacities first as Lead Plaintiffs, then as Class Representatives, Northern California Carpenters, among other things: (a) conferred with counsel on the overall strategy for prosecuting the Action and maximizing the value of the recovery for the Class; (b) reviewed pleadings and court filings; (c) evaluated regular status reports from counsel regarding developments in the litigation; (d) searched for and compiled documents for production to the Defendants; (e) prepared for and sat for a deposition under Rule 30(b)(6) of the Federal Rules of Civil Procedure; (f) reviewed and verified interrogatory and other discovery responses; (g) prepared for and attended three full-day mediation sessions before Hon. Layn R. Phillips (Ret.); and (h) communicated with counsel regarding settlement negotiations and documents, and authorized the acceptance of the Settlement.

Northern California Carpenters Endorse Approval of the Settlement

5. Northern California Carpenters participated in the settlement negotiations as they progressed, including during the course of the three mediation sessions and related discussions. Prior to and during the settlement negotiations and mediation process, we conferred with counsel regarding the parties' respective positions.

6. Based on their involvement throughout the prosecution and resolution of the Action, Northern California Carpenters believe that the proposed Settlement is fair, reasonable, and adequate to the Class. Because Northern California Carpenters believe that the proposed Settlement represents a substantial recovery for the Class, particularly in light of the significant risks of continuing the Action, they endorse approval of the Settlement by the Court.

**Northern California Carpenters Support Class Counsel's Motion for an Award of
Attorneys' Fees and Payment of Litigation Expenses**

7. Northern California Carpenters also believe that Class Counsel's request for an award to Plaintiffs' Counsel of attorneys' fees in an amount of 25% of the Settlement Fund is fair and reasonable. Northern California Carpenters have evaluated the fee request in light of the extensive work performed, the risks and challenges in the Action, and the substantial recovery obtained for the Class. Northern California Carpenters understand that counsel will also devote additional time in the future to administrating the Settlement and distributing the Net Settlement Fund. Northern California Carpenters further believe that Class Counsel's request for payment of litigation expenses of no more than \$4.6 million is reasonable given that the costs and expenses in question were necessary for the successful prosecution and resolution of this long running and extensive case. Based on the foregoing, and consistent with their obligation to obtain the best result at the most efficient cost on behalf of the Class, Northern California Carpenters fully support Class Counsel's motion for attorneys' fees and payment of litigation expenses.

8. In addition, Northern California Carpenters understand that reimbursement of a representative plaintiff's reasonable costs and expenses, including lost wages, is authorized under § 21D(a)(4) of the PSLRA, 15 U.S.C. § 78u-4(a)(4). Consequently, in connection with Class Counsel's request for litigation expenses, Northern California Carpenters seek reimbursement as explained below.

9. My predecessor Mr. Price and I were the primary points of contact between Northern California Carpenters and counsel during the Action.

10. Mr. Price and I consulted with our attorneys regularly throughout the course of the Action, reviewed substantive Court filings, gathered and analyzed documents in response to Defendants' discovery requests, and responded to other discovery requests. Moreover, Mr. Price

reviewed materials in preparation for his 30(b)(6) deposition and was deposed on September 18, 2018. Mr. Price and I also regularly corresponded with our attorneys in connection with the mediation process. Mr. Price attended the first mediation and I attended the other two sessions. We analyzed settlement proposals and, ultimately, authorized entry into the Settlement.

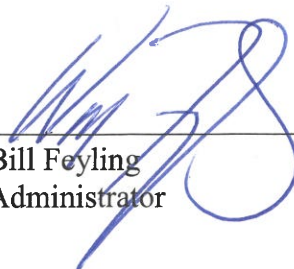
11. In total, I conservatively estimate that Mr. Price and I dedicated approximately 150 hours to the prosecution of this Action over the course of the past six years. This was time that was not spent attending to Northern California Carpenters' usual business and, accordingly, represented a cost to Northern California Carpenters. Using an effective hourly rate of \$130 per hour, the total cost of this time is \$19,500.²

Conclusion

12. In conclusion, Northern California Carpenters endorse the Settlement as fair, reasonable, and adequate, and believe it represents a very favorable recovery for the Class. Northern California Carpenters further support Class Counsel's attorneys' fee and litigation expense request and believe that it represents fair and reasonable compensation for counsel in light of the extensive work performed, the recovery obtained for the Class, and the attendant litigation risks. Finally, Northern California Carpenters request reimbursement in the amount of \$19,500, pursuant to the PSLRA. Accordingly, Northern California Carpenters respectfully request that the Court approve the motion for final approval of the proposed Settlement and the motion for an award of attorneys' fees and payment of litigation expenses.

² In arriving at an appropriate hourly rate, Northern California Carpenters considered several factors, including the rates approved by district courts in other PSLRA-governed cases and salary and benefit information.

I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct. Executed this 17 day of November, 2023, at OAKLAND, California.



Bill Feyling
Administrator

Exhibit 2

**IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

IN RE THE ALLSTATE CORPORATION
SECURITIES LITIGATION

Case No. 16-cv-10510

Hon. Robert W. Gettleman

CLASS ACTION

**DECLARATION OF JEFFREY DANA,
CITY SOLICITOR FOR THE CITY OF PROVIDENCE, 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 PAYMENT OF LITIGATION EXPENSES**

I, Jeffrey Dana, declare as follows pursuant to 28 U.S.C. § 1746:

1. I am the City Solicitor for the City of Providence (“Providence”). Providence is one of the Court-appointed Class Representatives in the above-captioned securities class action, together with Carpenters Pension Trust Fund for Northern California and Carpenters Annuity Trust Fund for Northern California (the “Action”).¹

2. I respectfully submit this declaration in support of (a) approval of the proposed Settlement and Plan of Allocation for the distribution of the proceeds of the Settlement and (b) Class Counsel’s motion for an award of attorneys’ fees and litigation expenses, which includes Providence’s application for reimbursement of costs and expenses pursuant to the Private Securities Litigation Reform Act of 1995 (“PSLRA”). I have knowledge of the matters related to Providence’s application and of the other matters set forth in this declaration as I, and others who work with me, have been directly involved in overseeing and participating in the prosecution of the Action, and I could and would testify competently thereto.

Work Performed by Providence on Behalf of the Class

3. I understand that the PSLRA was intended to encourage institutional investors to seek to manage and direct securities fraud class actions. Providence manages approximately \$400 million in retirement fund assets for its active and retired employees (or beneficiaries of retired employees).² Providence committed itself to prosecuting this Action vigorously through trial, if necessary. In seeking appointment as a class representative in the case, Providence

¹ All capitalized terms used herein that are not otherwise defined have the meanings provided in the Stipulation and Agreement of Settlement, dated as of August 11, 2023 (ECF No. 541-1) (the “Stipulation”).

² This amount is as of October 20, 2023.

understood its fiduciary duties to serve in the best interests of the Class by participating in the management and prosecution of the case.

4. In its capacity as a Class Representative, Providence, among other things: (a) conferred with counsel on the overall strategy for prosecuting the Action and maximizing the value of the recovery for the Class; (b) reviewed pleadings and court filings; (c) evaluated regular status reports from counsel regarding developments in the litigation; (d) searched for and compiled documents for production to the Defendants; (e) prepared for and sat for a deposition under Rule 30(b)(6) of the Federal Rules of Civil Procedure; (f) reviewed and verified interrogatory and other discovery responses; (g) analyzed and responded to Defendants' settlement proposals over the course of the three mediation sessions, ultimately authorizing the acceptance of the Settlement.

Providence Endorses Approval of the Settlement

5. Providence was kept informed of the settlement negotiations as they progressed, including during the course of the three mediation sessions before Hon. Layn R. Phillips (Ret.) and related discussions. Prior to and during the settlement negotiations and mediation process, I conferred with counsel regarding the parties' respective positions.

6. Based on its involvement throughout the prosecution and resolution of the Action, Providence believes that the proposed Settlement is fair, reasonable, and adequate to the Class. Because Providence believes that the proposed Settlement represents a substantial recovery for the Class, particularly in light of the significant risks of continuing the Action, it endorses approval of the Settlement by the Court.

Providence Supports Class Counsel's Motion for an Award of Attorneys' Fees and Payment of Litigation Expenses

7. Providence also believes that Class Counsel's request for an award to Plaintiffs' Counsel of attorneys' fees in an amount of 25% of the Settlement Fund is fair and reasonable.

Providence has evaluated the fee request in light of the extensive work performed, the risks and challenges in the Action, and the substantial recovery obtained for the Class. Providence understands that counsel will also devote additional time in the future to administering the Settlement and distributing the Net Settlement Fund. Providence further believes that Class Counsel's request for payment of litigation expenses of no more than \$4.6 million is reasonable given that the costs and expenses in question were necessary for the successful prosecution and resolution of this long running and extensive case. Based on the foregoing, and consistent with its obligation to obtain the best result at the most efficient cost on behalf of the Class, Providence fully supports Class Counsel's motion for attorneys' fees and payment of litigation expenses.

8. In addition, Providence understands that reimbursement of a representative plaintiff's reasonable costs and expenses, including lost wages, is authorized under § 21D(a)(4) of the PSLRA, 15 U.S.C. § 78u-4(a)(4). Consequently, in connection with Class Counsel's request for litigation expenses, Providence seeks reimbursement as explained below.

9. I was the primary point of contact between Providence and counsel during the Action. Additionally, Megan Maciasz DiSanto, a Senior Assistant City Solicitor, assisted with the oversight of the litigation on behalf of Providence.

10. My colleagues and I consulted with our attorneys regularly throughout the course of the Action, reviewed substantive Court filings, gathered and analyzed documents in response to Defendants' discovery requests, and responded to other discovery requests. Moreover, I reviewed materials in preparation for my 30(b)(6) deposition and was deposed on September 14, 2018. My colleagues and I also regularly corresponded with our attorneys in connection with the mediation process and analyzed settlement proposals and, ultimately, authorized entry into the Settlement.

11. In total, I conservatively estimate that my colleagues and I dedicated approximately 90 hours to the prosecution of this Action over the course of the past five years. This was time that was not spent attending to Providence's usual business and, accordingly, represented a cost to Providence. Using an effective hourly rate of \$120 per hour, the total cost of this time is \$10,800.³

Conclusion

12. In conclusion, Providence endorses the Settlement as fair, reasonable, and adequate, and believes it represents a very favorable recovery for the Class. Providence further supports Class Counsel's attorneys' fee and litigation expense request and believes that it represents fair and reasonable compensation for counsel in light of the extensive work performed, the recovery obtained for the Class, and the attendant litigation risks. Finally, Providence requests reimbursement in the amount of \$10,800, pursuant to the PSLRA. Accordingly, Providence respectfully requests that the Court approve the motion for final approval of the proposed Settlement and the motion for an award of attorneys' fees and payment of litigation expenses.

I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct. Executed this 7th day of November, 2023, at Providence, Rhode Island.



Jeffrey Dana
City Solicitor

³ In arriving at an appropriate hourly rate, Providence considered several factors, including the rates approved by district courts in other PSLRA-governed cases and our salary and benefit information.

Exhibit 3



CORNERSTONE RESEARCH

Economic and Financial Consulting and Expert Testimony

Securities Class Action Settlements

2022 Review and Analysis

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Analyses in this report are based on 2,116 securities class actions filed after passage of the Private Securities Litigation Reform Act of 1995 (Reform Act) and settled from 1996 through year-end 2022. See page 16 for a detailed description of the research sample. For purposes of this report and related research, a settlement refers to a negotiated agreement between the parties to a securities class action that is publicly announced to potential class members by means of a settlement notice.

2022 Highlights

In 2022, the number of settled cases reached its highest level in 15 years, increasing 21% relative to 2021. The median settlement amount, median “simplified tiered damages,” and median total assets of the defendant issuer also rose dramatically.¹

- In 2022, the number of securities class action settlements increased to 105 with a total settlement value of over \$3.8 billion, compared to 87 settlements in 2021 with a total value of \$1.9 billion. (page 3)
- The median settlement amount of \$13.0 million represents an increase of 46% from 2021, while the average settlement amount (\$36.2 million) increased by 63%. (page 4)
- The \$3.8 billion total settlement dollars were 97% higher than the prior year. (page 3)
- There were eight mega settlements (equal to or greater than \$100 million), ranging from \$100 million to \$809.5 million. (page 3)
- The increase in the proportion of “midsize” settlement amounts (\$10 million to \$50 million) was accompanied by a decrease in the proportion of cases that settled for less than \$10 million. (page 4)
- Median “simplified tiered damages” increased more than 125% and reached a record high.² (page 5)
- Median “disclosure dollar losses”³ grew by more than 160%, also reaching an all-time high. (page 5)
- Compared to defendant firms involved in cases that settled in 2021, defendant firms involved in 2022 settlements were 97% larger, as measured by median total assets. (page 5)
- The historically low rate of settled cases involving a corresponding action by the U.S. Securities and Exchange Commission (SEC) observed in 2021 persisted in 2022, remaining below 9%. (page 11)

Figure 1: Settlement Statistics

(Dollars in millions)

	2017–2021	2021	2022
Number of Settlements	395	87	105
Total Amount	\$16,714.3	\$1,932.4	\$3,805.5
Minimum	\$0.3	\$0.7	\$0.7
Median	\$10.2	\$8.9	\$13.0
Average	\$42.3	\$22.2	\$36.2
Maximum	\$3,496.8	\$202.5	\$809.5

Note: Settlement dollars are adjusted for inflation; 2022 dollar equivalent figures are presented.

Author Commentary

Findings

The year 2022 was a record year for settlement activity. The number of securities class action settlements in 2022 increased sharply from 2021 and reached levels not observed since 2007. This sharp increase was accompanied by dramatic growth in case settlement amounts, “simplified tiered damages” (our rough proxy for potential shareholder losses), and the size of issuer defendant firms.

The historically high number of settlements in 2022 can be explained by the elevated number of case filings in 2018–2020, when over 70% of these settled cases were filed.

The median settlement amount is the highest since 2018. This was likely driven by the record-high level of “simplified tiered damages,” an estimate of potential shareholder losses that our research finds is the single most important factor in explaining settlement amounts.

The all-time-high median “simplified tiered damages” reflects a number of factors such as larger issuer defendants (measured by the company’s total assets) and larger disclosure dollar losses (a measure of the change in the issuer defendant’s market capitalization following the class-ending alleged corrective disclosure). Institutional investors are more likely to serve as lead plaintiffs in larger cases, i.e., cases with relatively high “simplified tiered damages.” Consistent with this observation, institutional investor involvement as lead plaintiffs for 2022 settled cases was higher than the prior year and the 2017–2021 average. Larger cases also tend to take longer to settle, and accordingly, we observe an increase in the median time to settlement in 2022 relative to prior years.

2022 was an interesting year as settlement activity reached historically high levels across several dimensions, including the number and size of settlements, and a record-high for our proxy for potential shareholder losses.

*Dr. Laarni T. Bulan
Principal, Cornerstone Research*

In contrast to the historic highs, settlements in relation to our proxy for potential shareholder losses declined sharply. In particular, both the median and average settlement as a percentage of “simplified tiered damages” in 2022 fell to their lowest levels among post–Reform Act years. These low levels are consistent with a low presence in 2022 of factors often associated with higher settlement amounts, such as the presence of an SEC action, criminal charges, or accounting irregularities.⁴

Securities class action settlements in 2022 involved substantially larger cases with larger issuer defendant firms. Overall, these cases took longer to resolve and reached more advanced litigation stages before settlement than in prior years.

*Dr. Laura E. Simmons
Senior Advisor, Cornerstone Research*

Looking Ahead

In light of the reduced level in the number of securities class action case filings in 2021–2022, we may begin to see a slowdown or flattening out in settlement activity in the upcoming years,⁵ absent a decrease in dismissal rates.

Given that SEC enforcement actions have tended to increase subsequent to when a new SEC Chair is sworn in (which last occurred in 2021), we may also begin to see a reversal in the frequency of corresponding SEC actions among settled cases in the near term. For additional details, see Cornerstone Research’s *SEC Enforcement Activity: Public Company and Subsidiaries—FY 2022 Update*.

As discussed in Cornerstone Research’s *Securities Class Action Filings—2022 Year in Review*, certain issues have emerged as focus areas in securities class actions. In particular, 26% of all core federal filings in 2020–2022 were related to special purpose acquisition company (SPAC), COVID-19, or cryptocurrency matters. While very few of these types of cases have settled to date, we expect increased settlement activity for these cases in the future.

—Laarni T. Bulan and Laura E. Simmons

Total Settlement Dollars

As has been observed in prior years, the presence or absence of just a few very large settlements can have a substantial effect on total settlement dollars for a given year.

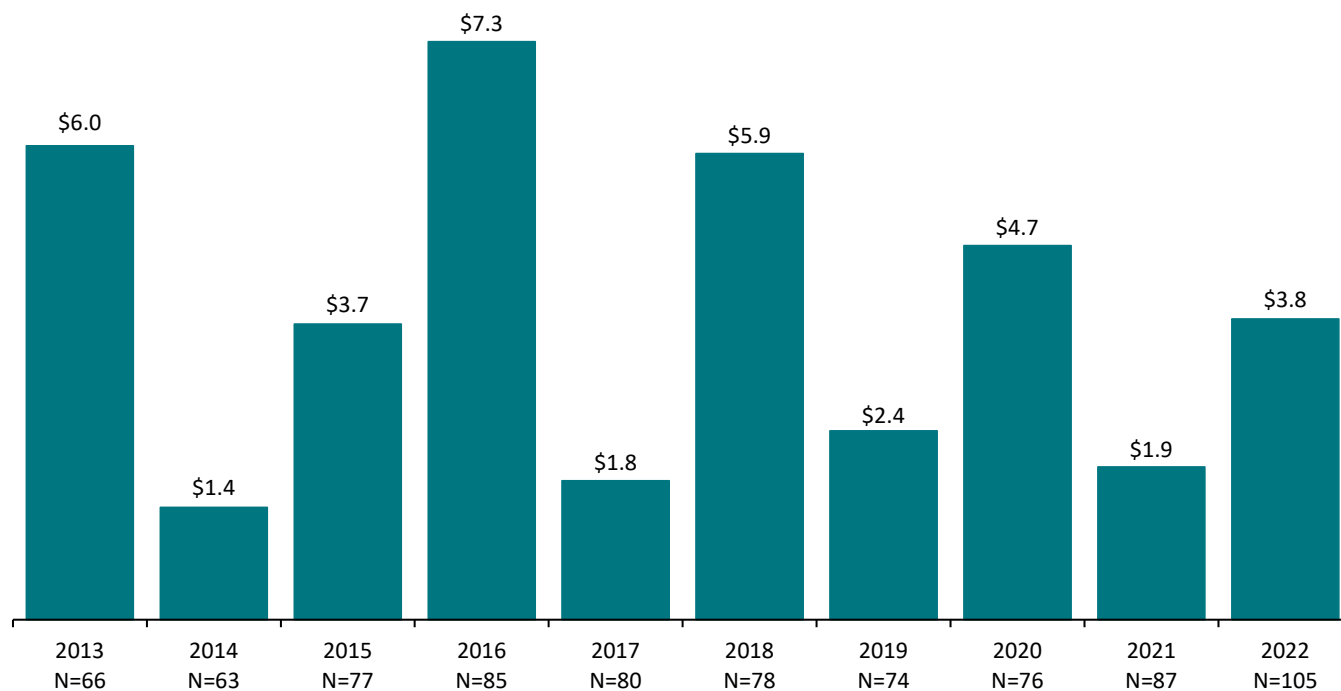
- The number of settlements in 2022 (105 cases) continued the upward trend since 2019 and represented a 38% increase from the prior nine-year average (76 cases).
- An increase in the number of mega settlements (i.e., settlements equal to or greater than \$100 million) contributed to total settlement dollars nearly doubling in 2022 compared to the prior year.

- There were eight mega settlements in 2022, ranging from \$100 million to \$809.5 million. Eight such settlements is the highest number since 2016.
- A decline in the proportion of very small settlements further contributed to the growth in total settlement dollars. Only 23% of settlements in 2022 were for less than \$5 million, compared to 33% of cases settled in the prior nine years.

The number of settlements in 2022 was the highest number since 2007.

Figure 2: Total Settlement Dollars 2013–2022

(Dollars in billions)



Note: Settlement dollars are adjusted for inflation; 2022 dollar equivalent figures are presented. “N” refers to the number of cases.

Settlement Size

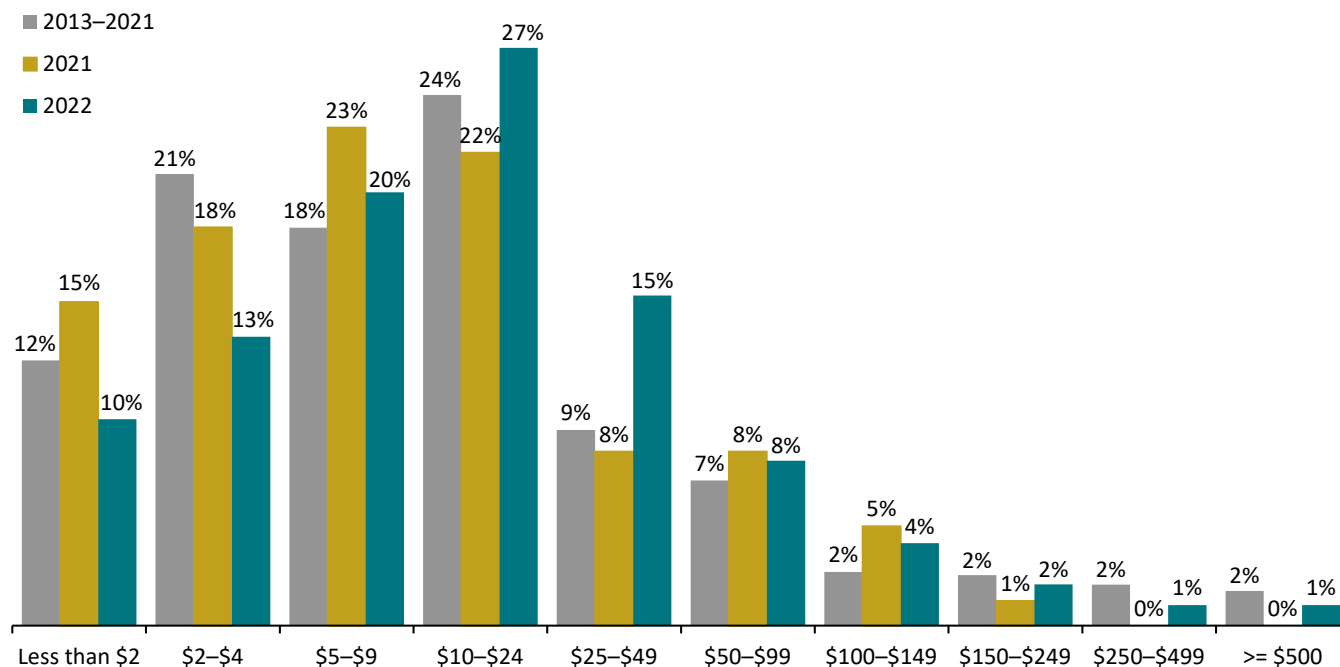
- The median settlement amount in 2022 was \$13.0 million, a 46% increase from 2021 and a 34% increase from the prior nine-year median. Median values provide the midpoint in a series of observations and are less affected than averages by outlier data.
- The average settlement amount in 2022 was \$36.2 million, a 63% increase from 2021. (See [Appendix 1](#) for an analysis of settlements by percentiles.)
- In 2022, 42% of cases settled for between \$10 million and \$50 million, compared to only 30% in 2021 and 34% in 2013–2021.

The median settlement amount in 2022 was the highest since 2018.

- The increase in the proportion of these “midsize” settlement amounts (\$10 million to \$50 million) was accompanied by a decrease in the proportion of cases that settled for less than \$10 million—43% in 2022 compared to 56% in 2021 and 51% in the prior nine years.

Figure 3: Distribution of Settlements 2013–2022

(Dollars in millions)



Note: Settlement dollars are adjusted for inflation; 2022 dollar equivalent figures are presented.

Type of Claim

Rule 10b-5 Claims and “Simplified Tiered Damages”

“Simplified tiered damages” uses simplifying assumptions to estimate per-share damages and trading behavior for cases involving Rule 10b-5 claims. It provides a measure of potential shareholder losses that allows for consistency across a large volume of cases, thus enabling the identification and analysis of potential trends.⁶

Cornerstone Research’s analysis finds this measure to be the most important factor in estimating settlement amounts.⁷ However, this measure is not intended to represent actual economic losses borne by shareholders. Determining any such losses for a given case requires more in-depth economic analysis.

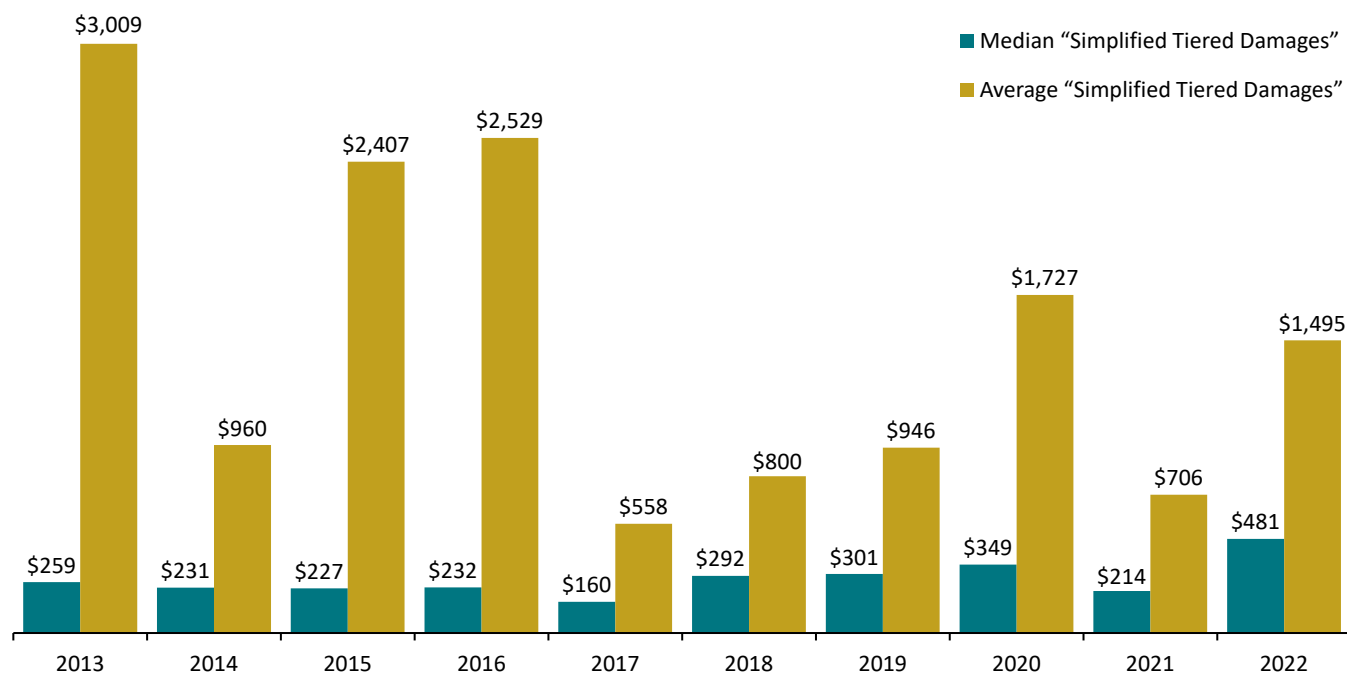
- Similar to settlement amounts, the median “simplified tiered damages” in 2022 increased 125% compared to 2021 and was over 100% higher than the median of settled cases for the prior nine years.

- In 2022, nearly half of settlements with Rule 10b-5 claims involved “simplified tiered damages” over \$500 million, an all-time high.
- Higher “simplified tiered damages” are typically associated with larger issuer defendants. Consistent with this, the median total assets of issuer defendants in 2022 settled cases was 97% higher than the median total assets for 2021 settled cases.
- Higher “simplified tiered damages” are also generally associated with larger disclosure dollar losses. In 2022, the median DDL grew by more than 160% compared to 2021, reaching an all-time high.

Median “simplified tiered damages” reached an all-time high in 2022.

Figure 4: Median and Average “Simplified Tiered Damages” in Rule 10b-5 Cases 2013–2022

(Dollars in millions)

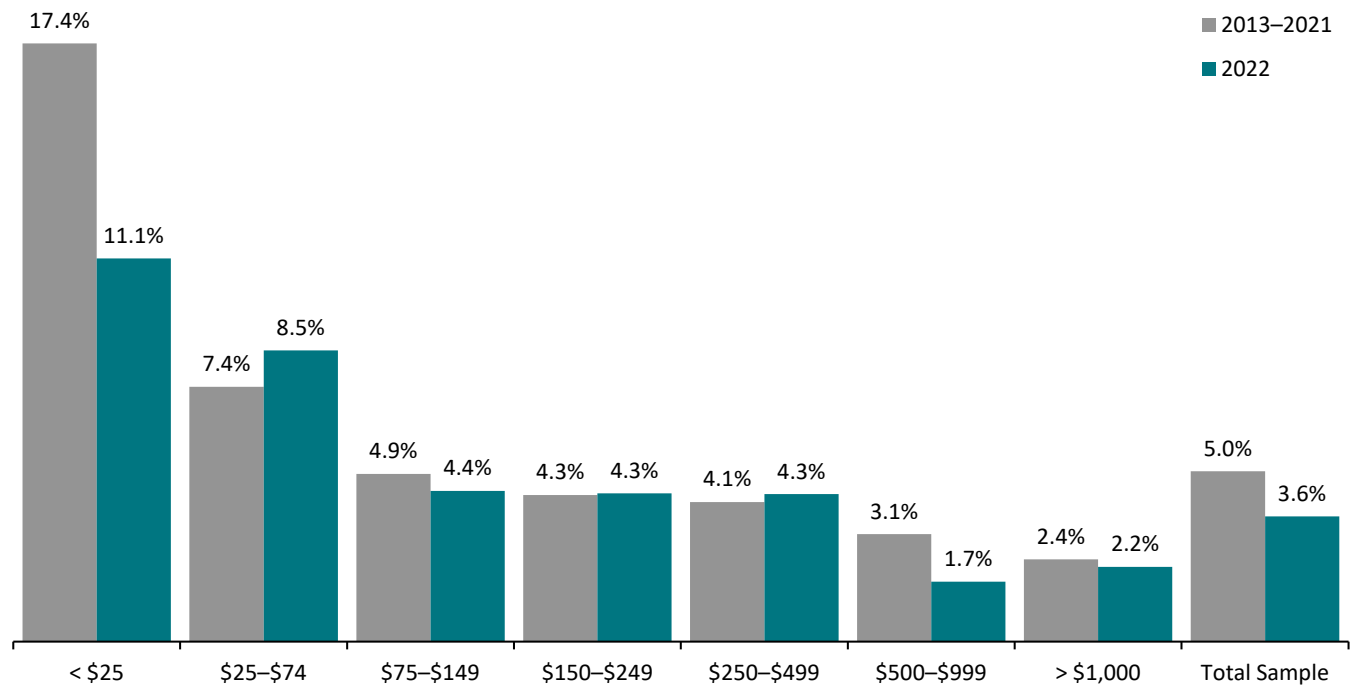


Note: “Simplified tiered damages” are adjusted for inflation based on class period end dates for common stock only; 2022 dollar equivalent figures are presented. Damages are estimated for cases alleging a claim under Rule 10b-5 (whether alone or in addition to other claims).

- Only 4% of settlements in 2022 had “simplified tiered damages” less than \$25 million, the lowest observed to date.
- Cases with smaller “simplified tiered damages” are more likely to be associated with issuers that had been delisted from a major exchange and/or declared bankruptcy prior to settlement. In 2022, the percentage of such issuers for settled cases was at an all-time low (11%).
- The 2022 median and average settlement as a percentage of “simplified tiered damages” of 3.6% and 5.4%, respectively, are all-time lows. (See [Appendix 5](#) for additional information on median and average settlements as a percentage of “simplified tiered damages.”)

Figure 5: Median Settlement as a Percentage of “Simplified Tiered Damages” by Damages Ranges in Rule 10b-5 Cases 2013–2022

(Dollars in millions)



Note: Damages are estimated for cases alleging a claim under Rule 10b-5 (whether alone or in addition to other claims).

'33 Act Claims and "Simplified Statutory Damages"

For Securities Act of 1933 ('33 Act) claim cases—those involving only Section 11 and/or Section 12(a)(2) claims—potential shareholder losses are estimated using a model in which the statutory loss is the difference between the statutory purchase price and the statutory sales price, referred to here as "simplified statutory damages." Only the offered shares are assumed to be eligible for damages.⁸

- In 2022, there were nine settlements for cases with only '33 Act claims, in line with the average from 2017 to 2020 and well below the historically high number of 16 settlements observed in 2021.

- The median settlement as a percentage of simplified statutory damages in 2022 and 2021 were 4.7% and 4.4%, respectively—the lowest levels since 2002. (See *Appendix 6 for additional information on median and average settlements as a percentage of "simplified statutory damages."*)
- The average settlement amount for cases with only '33 Act claims was \$7.3 million in 2022, compared to \$14.9 million during 2013-2021.

In 2022, the median settlement amount for cases with only '33 Act claims was \$7.0 million, the lowest since 2013.

Figure 6: Settlements by Nature of Claims
 2013–2022

(Dollars in millions)

	Number of Settlements	Median Settlement	Median "Simplified Statutory Damages"	Median Settlement as a Percentage of "Simplified Statutory Damages"
Section 11 and/or Section 12(a)(2) Only	82	\$9.2	\$145.2	8.7%

	Number of Settlements	Median Settlement	Median "Simplified Tiered Damages"	Median Settlement as a Percentage of "Simplified Tiered Damages"
Both Rule 10b-5 and Section 11 and/or Section 12(a)(2)	123	\$15.4	\$355.7	6.3%
Rule 10b-5 Only	581	\$9.0	\$250.1	4.5%

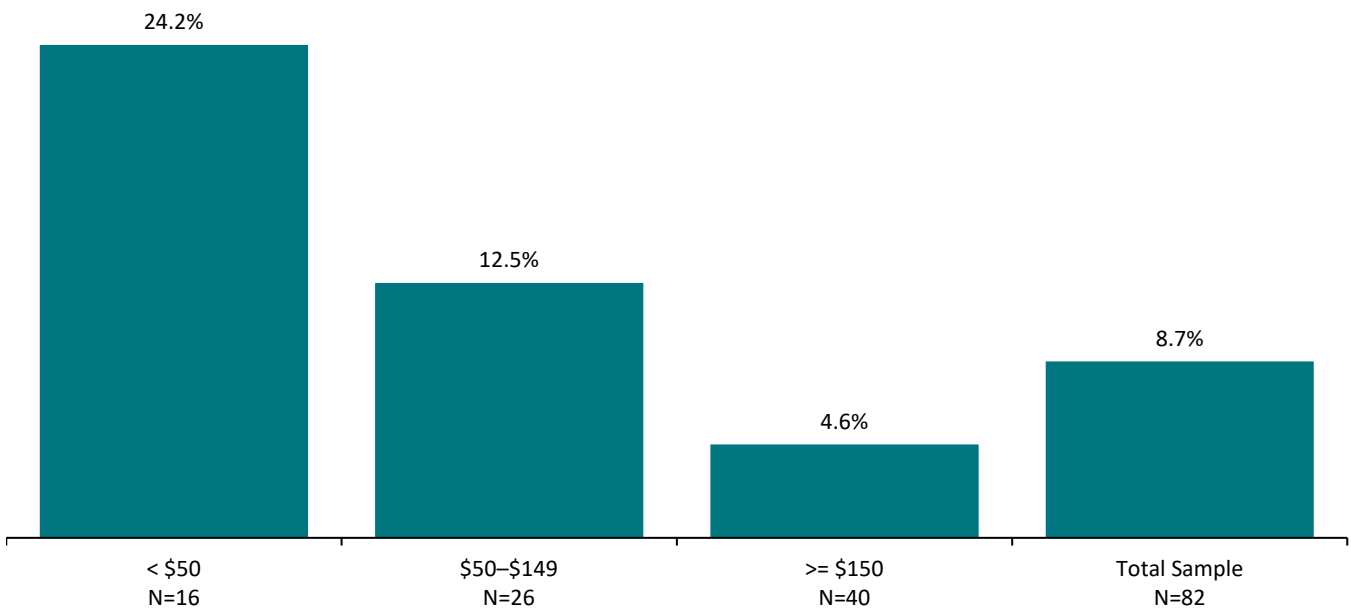
Note: Settlement dollars and damages are adjusted for inflation; 2022 dollar equivalent figures are presented.

- Settlements as a percentage of the simplified proxies for potential shareholder losses used in this report are typically smaller for cases that have larger estimated damages. As with cases with Rule 10b-5 claims, this finding holds for cases with only '33 Act claims.
- In the past decade, over 85% of the settled '33 Act claim cases involved an underwriter (or underwriters) as a named codefendant.
- Over 80% of '33 Act claim cases that settled in 2013–2022 involved an initial public offering (IPO).

Consistent with the lower median settlement amount among '33 Act claim cases, the median “simplified statutory damages” in 2022 declined by 61% from the median in 2021 and was the lowest since 2016.

Figure 7: Median Settlement as a Percentage of “Simplified Statutory Damages” by Damages Ranges in '33 Act Claim Cases 2013–2022

(Dollars in millions)



Jurisdictions of Settlements of '33 Act Claim Cases

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
State Court	1	0	2	4	5	4	4	7	6	6
Federal Court	7	2	2	6	3	4	5	1	10	3

Note: “N” refers to the number of cases. This analysis excludes cases alleging Rule 10b-5 claims..

Analysis of Settlement Characteristics

GAAP Violations

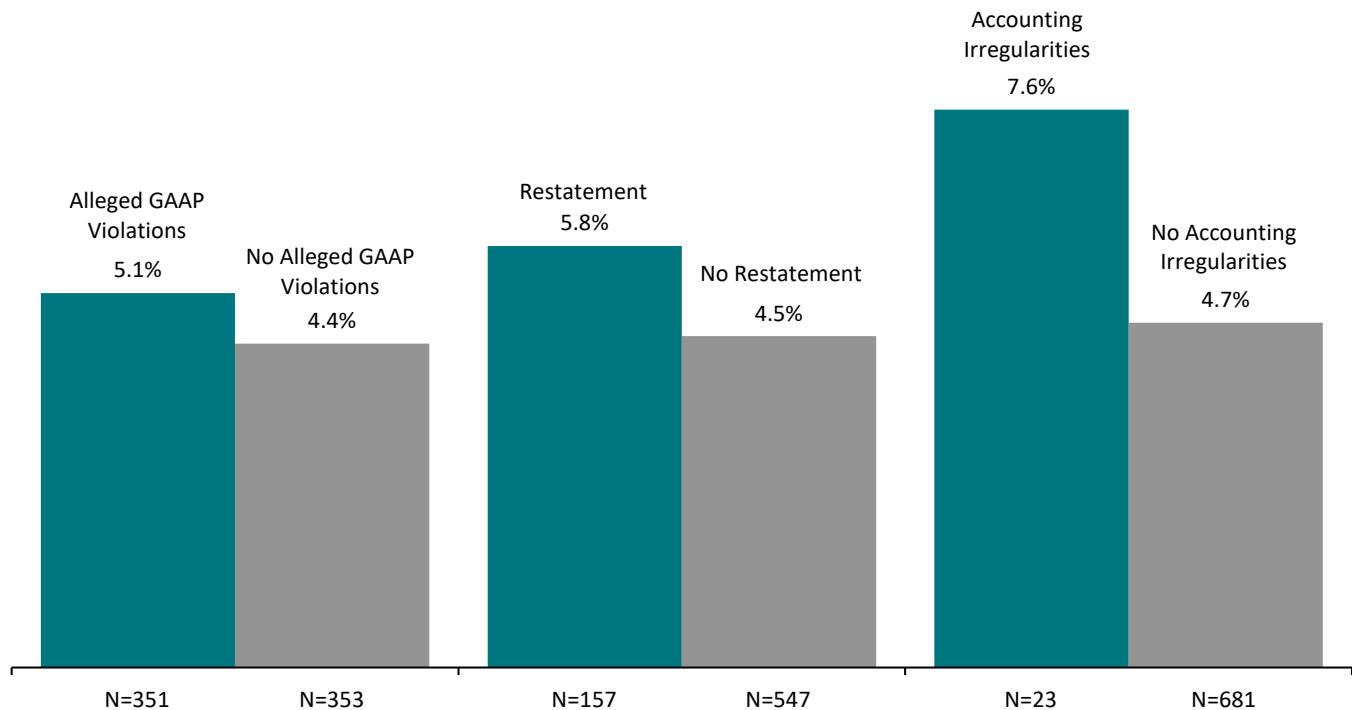
This analysis examines allegations of GAAP violations in settlements of securities class actions involving Rule 10b-5 claims, including two sub-categories of GAAP violations—financial statement restatements and accounting irregularities.⁹ For further details regarding settlements of accounting cases, see Cornerstone Research’s annual report on *Accounting Class Action Filings and Settlements*.¹⁰

- For the first time since 2017, the median settlement amount for cases involving GAAP allegations was larger than that for non-GAAP cases. Notably, in 2022 the median settlement amount for GAAP cases was more than double that of non-GAAP cases.
- As noted in prior years, settlements as a percentage of “simplified tiered damages” for cases involving GAAP allegations are typically higher than for non-GAAP cases. This result has continued despite a relatively low number of cases involving a financial restatement. For example, only 11% of settlements in 2022 involved a restatement of financial statements.

- Auditor codefendants were involved in only 3% of settled cases, consistent with 2021 but substantially lower than the average from 2013 to 2021.
- The infrequency of cases alleging accounting irregularities continued in 2022 at less than 2% of settled cases.

The proportion of settled cases in 2022 with Rule 10b-5 claims alleging GAAP violations remained at a historically low level.

Figure 8: Median Settlement as a Percentage of “Simplified Tiered Damages” and Allegations of GAAP Violations 2013–2022



Note: “N” refers to the number of cases. This analysis is limited to cases alleging Rule 10b-5 claims (whether alone or in addition to other claims).

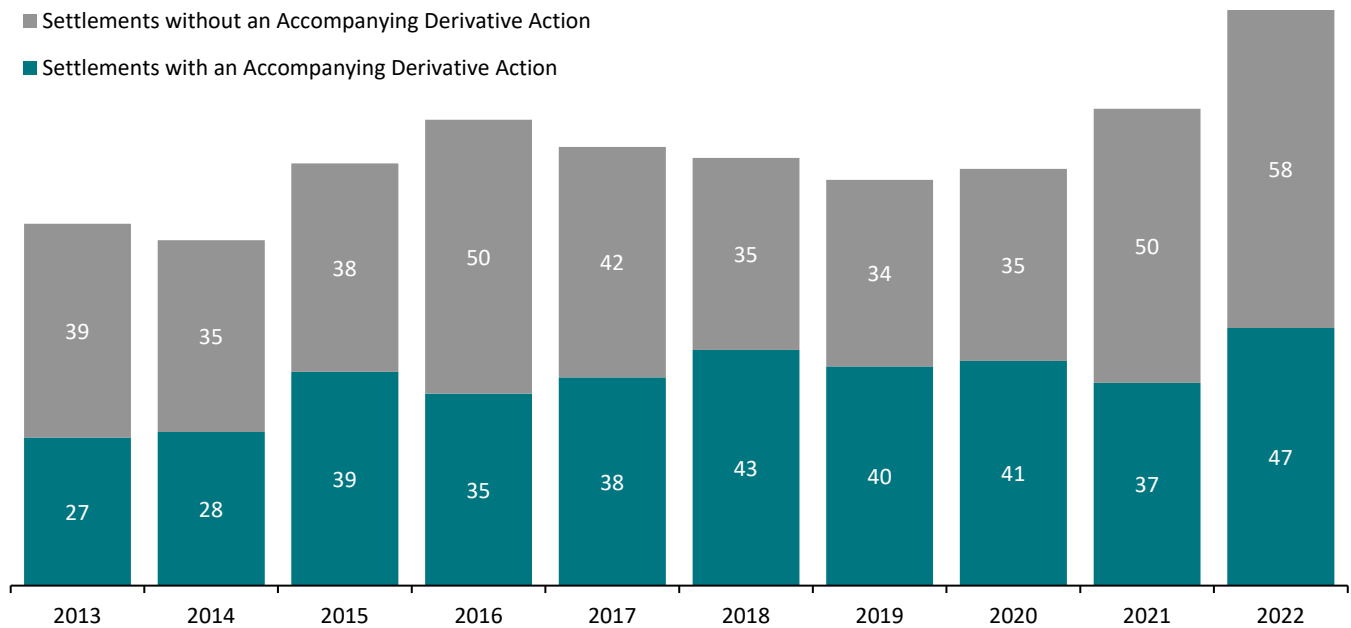
Derivative Actions

- Securities class actions often involve accompanying (or parallel) derivative actions with similar claims, and such cases have historically settled for higher amounts than securities class actions without corresponding derivative matters.¹¹
- In 2022, the median settlement amount for cases with an accompanying derivative action was approximately 28% higher than for cases without (\$14.1 million versus \$11.0 million, respectively).
- For cases settled during 2018–2022, 38% of parallel derivative suits were filed in Delaware. California and New York were the next most common venues for such actions, representing 22% and 15% of such settlements, respectively.

Although the proportion of cases involving accompanying derivative actions in 2022 was higher compared to 2021, it was below the average for 2018–2021.

- It is commonly understood that most parallel derivative suits do not settle for monetary amounts (other than plaintiffs’ attorney fees). However, the likelihood of a monetary settlement among parallel derivative actions is higher when the securities class action settlement is large, as shown in Cornerstone Research’s *Parallel Derivative Action Settlement Outcomes*.¹²

Figure 9: Frequency of Derivative Actions 2013–2022

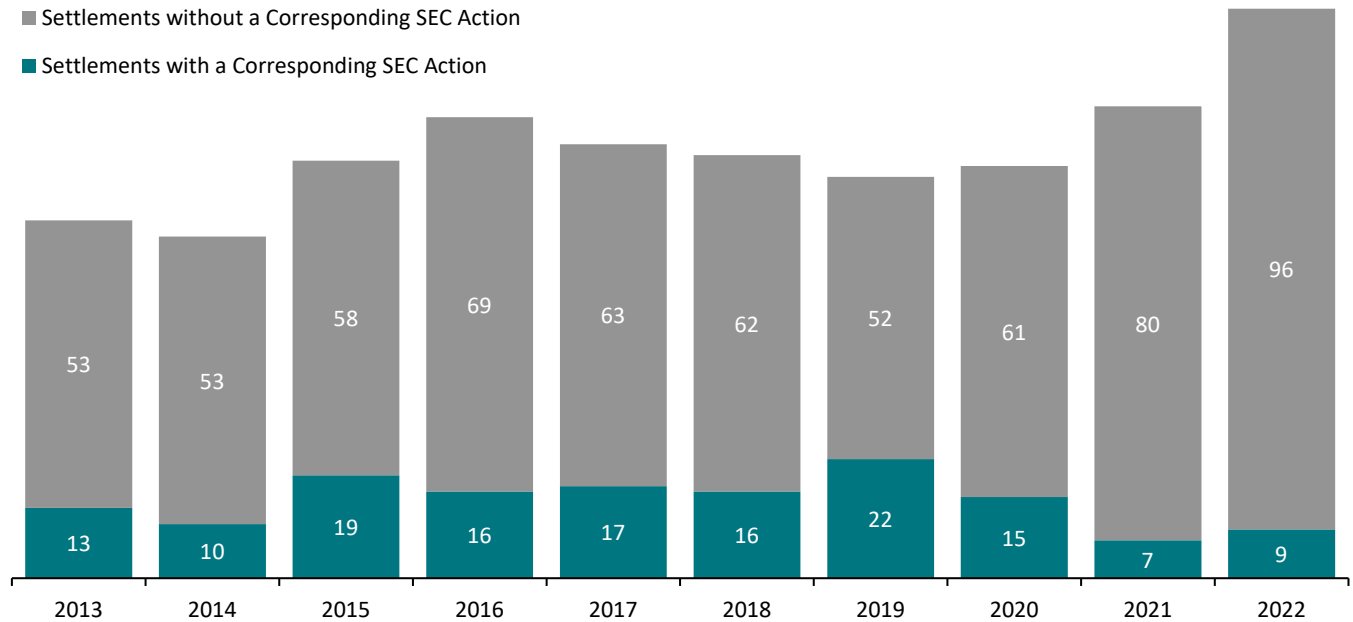


Corresponding SEC Actions

- Historically, cases with an accompanying SEC action have typically been associated with substantially higher settlement amounts.¹³ However, this pattern did not hold in 2022.
- The median settlement amount in 2022 for cases that involved a corresponding SEC action was less than 5% higher than the median for cases without such an action. In contrast, in 2021, the median settlement amount for cases with an accompanying SEC action was more than double that for cases without such an action.
- Both “simplified tiered damages” and DDL were lower in 2022 for cases with a corresponding SEC action when compared to those without, at 72% and 83% lower, respectively.
- Settled cases in 2022 with a corresponding SEC action were nearly 10% quicker to reach settlement, on average, compared to cases without such an action. In contrast, in 2021, cases with corresponding SEC actions took over 20% longer to reach a settlement than cases without corresponding SEC actions.
- The number of settled cases in 2022 involving either a corresponding SEC action or criminal charge remained below 13%, compared to an average of 24% for the years 2013–2021.

Settled cases involving SEC actions in 2022 were considerably smaller than cases without accompanying SEC actions.

Figure 10: Frequency of SEC Actions
 2013–2022



Institutional Investors

As discussed in prior reports, increasing institutional participation as lead plaintiffs in securities litigation was a focus of the Reform Act.¹⁴ Indeed, in years following passage of the Reform Act, institutional investor involvement as lead plaintiffs did increase, particularly in larger cases, that is, cases with higher “simplified tiered damages.”

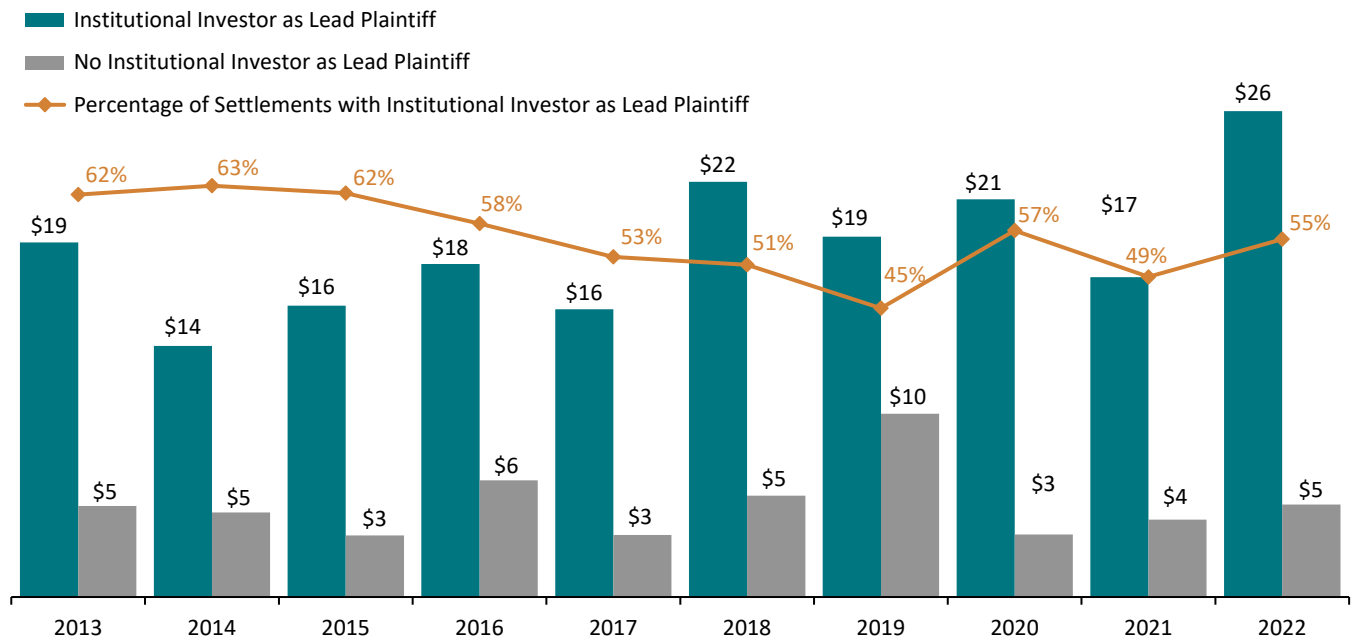
- In 2022, for cases involving an institutional investor as lead plaintiff, median “simplified tiered damages” and median total assets were five times and eight times higher, respectively, than the median values for cases without an institutional investor as a lead plaintiff.
- Since passage of the Reform Act, public pension plans have been the most frequent type of institutional lead plaintiff.

- In 2022, a public pension plan served as lead plaintiff in two-thirds of cases with an institutional lead plaintiff. Moreover, in six of the seven mega settlement cases in 2022 involving an institutional lead plaintiff, the institutional investor was a public pension plan.
- Institutional participation as lead plaintiff continues to be associated with particular plaintiff counsel. For example, an institutional investor served as a lead plaintiff in 2022 in over 85% of settled cases in which Robbins Geller Rudman & Dowd LLP and/or Bernstein Litowitz Berger & Grossmann LLP served as lead plaintiff counsel. In contrast, institutional investors served as lead plaintiffs in 21% of cases in which The Rosen Law Firm, Pomerantz LLP, or Glancy Prongay & Murray LLP served as lead plaintiff counsel.

Of the eight mega settlement cases in 2022, seven included an institutional lead plaintiff.

Figure 11: Median Settlement Amounts and Institutional Investors 2013–2022

(Dollars in millions)



Note: Settlement dollars are adjusted for inflation; 2022 dollar equivalent figures are presented.

Time to Settlement and Case Complexity

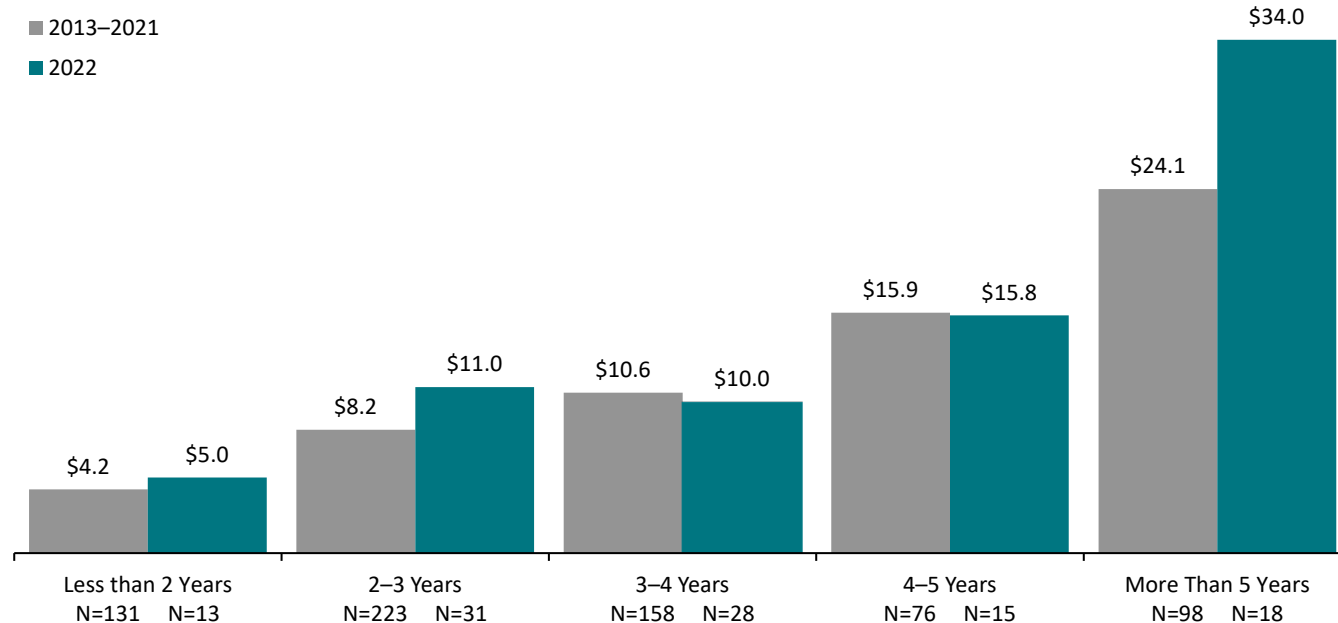
- Overall, the median time from filing to settlement hearing date in 2022 was longer—3.2 years for 2022 settlements, compared to 2.9 years for 2013–2021 settlements.
- Cases involving an institutional lead plaintiff continued to take longer to settle. In particular, settlements in 2022 with institutional lead plaintiffs took 33% longer to settle than cases not involving an institutional lead plaintiff.

Only 42% of cases in 2022 reached a settlement hearing date within three years of filing, the lowest percentage in the prior nine years.

- Larger cases (as measured by higher “simplified tiered damages”) often take longer to resolve. Consistent with this, in 2022, the median time to settlement for cases that settled for at least \$100 million was over 5.5 years—an all-time high for such cases.

Figure 12: Median Settlement by Duration from Filing Date to Settlement Hearing Date 2013–2022

(Dollars in millions)



Note: Settlement dollars are adjusted for inflation; 2022 dollar equivalent figures are presented. “N” refers to the number of cases.

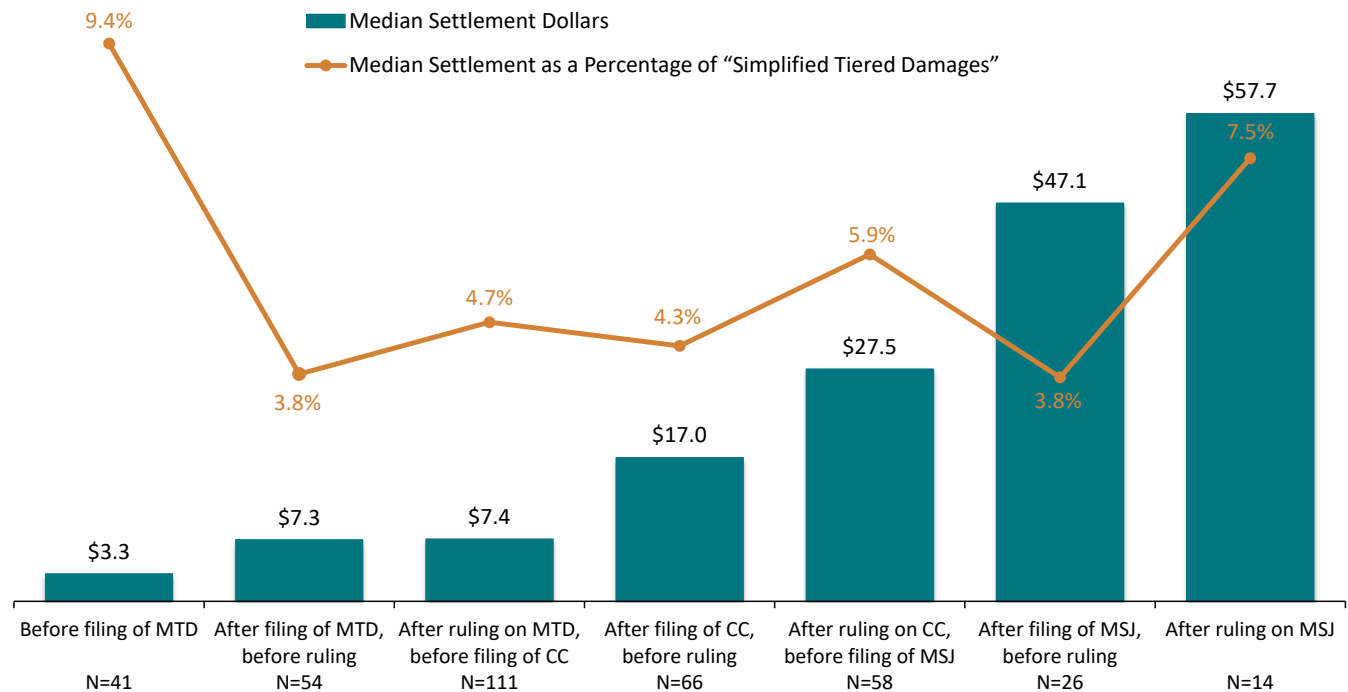
Case Stage at the Time of Settlement

In collaboration with Stanford Securities Litigation Analytics (SSLA),¹⁵ this report analyzes settlements in relation to the stage in the litigation process at the time of settlement.

- Cases settling at later stages continue to be larger in terms of total assets and “simplified tiered damages.”
- In particular, the median issuer defendant total assets for 2022 cases that settled after the ruling on a motion for class certification was over four times the median for cases that settled prior to such a motion being ruled on.
- In 2022, cases where a motion for class certification was filed were nearly three times as likely to have either Robbins Geller Rudman & Dowd LLP and/or Bernstein Litowitz Berger & Grossmann LLP as lead plaintiff counsel than The Rosen Law Firm, Pomerantz LLP, or Glancy Prongay & Murray LLP.
- Cases settling at later stages often included an institutional investor lead plaintiff. For example, in 2022, an institutional investor served as lead plaintiff 69% of the time for cases that settled after the filing of a motion for class certification (slightly higher than the percentage over the prior four years), compared to 44% for cases that settled prior to the filing of a motion for class certification (38% in the prior four years)
- Overall, compared to settlements in 2021, a larger proportion of cases in 2022 did not reach settlement until after a motion for class certification was filed. In addition, 14% of 2022 settled cases were resolved after a summary judgment motion, compared to less than 9% for 2018–2021 settlements.

Figure 13: Median Settlement Dollars and Resolution Stage at Time of Settlement 2018–2022

(Dollars in millions)



Note: Settlement dollars are adjusted for inflation; 2022 dollar equivalent figures are presented. “N” refers to the number of cases. MTD refers to “motion to dismiss,” CC refers to “class certification,” and MSJ refers to “motion for summary judgment.” This analysis is limited to cases alleging Rule 10b-5 claims (whether alone or in addition to other claims).

Cornerstone Research's Settlement Analysis

This research applies regression analysis to examine the relations between settlement outcomes and certain securities case characteristics. Regression analysis is employed to better understand the factors that are important for estimating what cases might settle for, given the characteristics of a particular securities class action.

Determinants of Settlement Outcomes

Based on the research sample of cases that settled from January 2006 through December 2022, important determinants of settlement amounts include the following:

- “Simplified tiered damages”
- Maximum Dollar Loss (MDL)—the dollar-value change in the defendant firm’s market capitalization from its class period peak to the trading day immediately following the end of the class period.
- Most recently reported total assets of the issuer defendant firm
- Number of entries on the lead case docket
- Whether there were accounting allegations
- Whether there was a corresponding SEC action against the issuer, other defendants, or related parties
- Whether there were criminal charges against the issuer, other defendants, or related parties with similar allegations to those included in the underlying class action complaint
- Whether there was an accompanying derivative action

- Whether Section 11 and/or Section 12(a) claims were alleged in addition to Rule 10b-5 claims
- Whether the issuer defendant was distressed
- Whether an institution was a lead plaintiff
- Whether securities other than common stock/ADR/ADS, were included in the alleged class

Cornerstone Research analyses show that settlements were higher when “simplified tiered damages,” MDL, issuer defendant asset size, or the number of docket entries was larger, or when Section 11 and/or Section 12(a) claims were alleged in addition to Rule 10b-5 claims.

Settlements were also higher in cases involving accounting allegations, a corresponding SEC action, criminal charges, an accompanying derivative action, an institution involved as lead plaintiff, or securities in addition to common stock included in the alleged class.

Settlements were lower if the issuer was distressed.

More than 75% of the variation in settlement amounts can be explained by the factors discussed above.

Research Sample

- The database compiled for this report is limited to cases alleging Rule 10b-5, Section 11, and/or Section 12(a)(2) claims brought by purchasers of a corporation's common stock. The sample contains only cases alleging fraudulent inflation in the price of a corporation's common stock.
- Cases with alleged classes of only bondholders, preferred stockholders, etc., cases alleging fraudulent depression in price, and mergers and acquisitions cases are excluded. These criteria are imposed to ensure data availability and to provide a relatively homogeneous set of cases in terms of the nature of the allegations.
- The current sample includes 2,116 securities class actions filed after passage of the Reform Act (1995) and settled from 1996 through 2022. These settlements are identified based on a review of case activity collected by Securities Class Action Services LLC (SCAS).¹⁶
- The designated settlement year, for purposes of this report, corresponds to the year in which the hearing to approve the settlement was held.¹⁷ Cases involving multiple settlements are reflected in the year of the most recent partial settlement, provided certain conditions are met.¹⁸

Data Sources

In addition to SCAS, data sources include Dow Jones Factiva, Bloomberg, the Center for Research in Security Prices (CRSP) at University of Chicago Booth School of Business, Standard & Poor's Compustat, Refinitiv Eikon, court filings and dockets, SEC registrant filings, SEC litigation releases and administrative proceedings, LexisNexis, Stanford Securities Litigation Analytics (SSLA), Securities Class Action Clearinghouse (SCAC), and public press.

Endnotes

- ¹ Reported dollar figures and corresponding comparisons are adjusted for inflation; 2022 dollar equivalent figures are analyzed.
- ² “Simplified tiered damages” are calculated for cases that settled in 2006 or later, following the U.S. Supreme Court’s 2005 landmark decision in *Dura Pharmaceuticals Inc. v. Broudo*, 544 U.S. 336. “Simplified tiered damages” is based on the stock-price drops on alleged corrective disclosure dates as described in the settlement plan of allocation.
- ³ Disclosure Dollar Loss or DDL is the dollar-value change in the defendant firm’s market capitalization between the end of the class period and the trading day immediately following the end of the class period.
- ⁴ Accounting irregularities reflect those cases in which the defendant has reported the occurrence of accounting irregularities (intentional misstatements or omissions) in its financial statements.
- ⁵ *Securities Class Action Filings—2022 Year in Review*, Cornerstone Research (2023).
- ⁶ The “simplified tiered damages” approach used for purposes of this settlement research does not examine the mix of information associated with the specific dates listed in the plan of allocation, but simply applies the stock price movements on those dates to an estimate of the “true value” of the stock during the alleged class period (or “value line”). This proxy for damages utilizes an estimate of the number of shares damaged based on reported trading volume and the number of shares outstanding. Specifically, reported trading volume is adjusted using volume reduction assumptions based on the exchange on which the issuer defendant’s common stock is listed. No adjustments are made to the underlying float for institutional holdings, insider trades, or short-selling activity during the alleged class period. Because of these and other simplifying assumptions, the damages measures used in settlement outcome modeling may differ substantially from damages estimates developed in conjunction with case-specific economic analysis.
- ⁷ Laarni T. Bulan, Ellen M. Ryan, and Laura E. Simmons, *Estimating Damages in Settlement Outcome Modeling*, Cornerstone Research (2017).
- ⁸ The statutory purchase price is the lesser of the security offering price or the security purchase price. Prior to the first complaint filing date, the statutory sales price is the price at which the security was sold. After the first complaint filing date, the statutory sales price is the greater of the security sales price or the security price on the first complaint filing date. Similar to “simplified tiered damages,” the estimation of “simplified statutory damages” makes no adjustments to the underlying float for institutional holdings, insider trades, or short-selling activity.
- ⁹ The two sub-categories of accounting issues analyzed in Figure 8 of this report are (1) restatements—cases involving a restatement (or announcement of a restatement) of financial statements; and (2) accounting irregularities.
- ¹⁰ *Accounting Class Action Filings and Settlements—2022 Review and Analysis*, Cornerstone Research (2023), forthcoming in spring 2023.
- ¹¹ To be considered an accompanying or parallel derivative action, the derivative action must have underlying allegations that are similar or related to the underlying allegations of the securities class action and either be active or settling at the same time as the securities class action.
- ¹² *Parallel Derivative Action Settlement Outcomes*, Cornerstone Research (2022).
- ¹³ As noted previously, it could be that the merits in such cases are stronger, or simply that the presence of a corresponding SEC action provides plaintiffs with increased leverage when negotiating a settlement. For purposes of this research, an SEC action is evidenced by the presence of a litigation release or an administrative proceeding posted on www.sec.gov involving the issuer defendant or other named defendants with allegations similar to those in the underlying class action complaint.
- ¹⁴ See, for example, *Securities Class Action Settlements—2006 Review and Analysis*, Cornerstone Research (2007) and Michael A. Perino, “Have Institutional Fiduciaries Improved Securities Class Actions? A Review of the Empirical Literature on the PSLRA’s Lead Plaintiff Provision,” St. John’s Legal Studies Research Paper No. 12-0021 (2013).
- ¹⁵ Stanford Securities Litigation Analytics (SSLA) tracks and collects data on private shareholder securities litigation and public enforcements brought by the SEC and the U.S. Department of Justice. The SSLA dataset includes all traditional class actions, SEC actions, and DOJ criminal actions filed since 2000. Available on a subscription basis at <https://sla.law.stanford.edu/>.
- ¹⁶ Available on a subscription basis. For further details see <https://www.issgovernance.com/securities-class-action-services/>.
- ¹⁷ Movements of partial settlements between years can cause differences in amounts reported for prior years from those presented in earlier reports.
- ¹⁸ This categorization is based on the timing of the settlement hearing date. If a new partial settlement equals or exceeds 50% of the then-current settlement fund amount, the entirety of the settlement amount is re-categorized to reflect the settlement hearing date of the most recent partial settlement. If a subsequent partial settlement is less than 50% of the then-current total, the partial settlement is added to the total settlement amount and the settlement hearing date is left unchanged.

Appendices

Appendix 1: Settlement Percentiles

(Dollars in millions)

Year	Average	10th	25th	Median	75th	90th
2013	\$90.8	\$2.4	\$3.8	\$8.2	\$27.9	\$103.6
2014	\$22.5	\$2.1	\$3.5	\$7.4	\$16.3	\$61.8
2015	\$48.6	\$1.6	\$2.7	\$8.0	\$20.1	\$116.1
2016	\$86.1	\$2.3	\$5.1	\$10.4	\$40.2	\$178.0
2017	\$22.0	\$1.8	\$3.1	\$6.3	\$18.2	\$42.3
2018	\$75.6	\$1.8	\$4.2	\$13.1	\$28.8	\$57.3
2019	\$32.3	\$1.7	\$6.4	\$12.6	\$22.9	\$57.2
2020	\$62.3	\$1.6	\$3.6	\$11.1	\$22.9	\$60.3
2021	\$22.2	\$1.9	\$3.4	\$8.9	\$19.3	\$63.3
2022	\$36.2	\$2.0	\$5.0	\$13.0	\$33.0	\$71.8

Note: Settlement dollars are adjusted for inflation; 2022 dollar equivalent figures are presented.

Appendix 2: Settlements by Select Industry Sectors

2013–2022

(Dollars in millions)

Industry	Number of Settlements	Median Settlement	Median “Simplified Tiered Damages”	Median Settlement as a Percentage of “Simplified Tiered Damages”
Financial	92	\$14.8	\$293.3	5.0%
Healthcare	20	\$14.2	\$189.4	6.4%
Pharmaceuticals	119	\$7.6	\$237.6	3.8%
Retail	50	\$13.2	\$294.2	4.8%
Technology	103	\$9.3	\$315.9	4.6%
Telecommunication	26	\$10.5	\$311.0	4.4%

Note: Settlement dollars and “simplified tiered damages” are adjusted for inflation; 2022 dollar equivalent figures are presented. “Simplified tiered damages” are calculated only for cases involving Rule 10b-5 claims (whether alone or in addition to other claims).

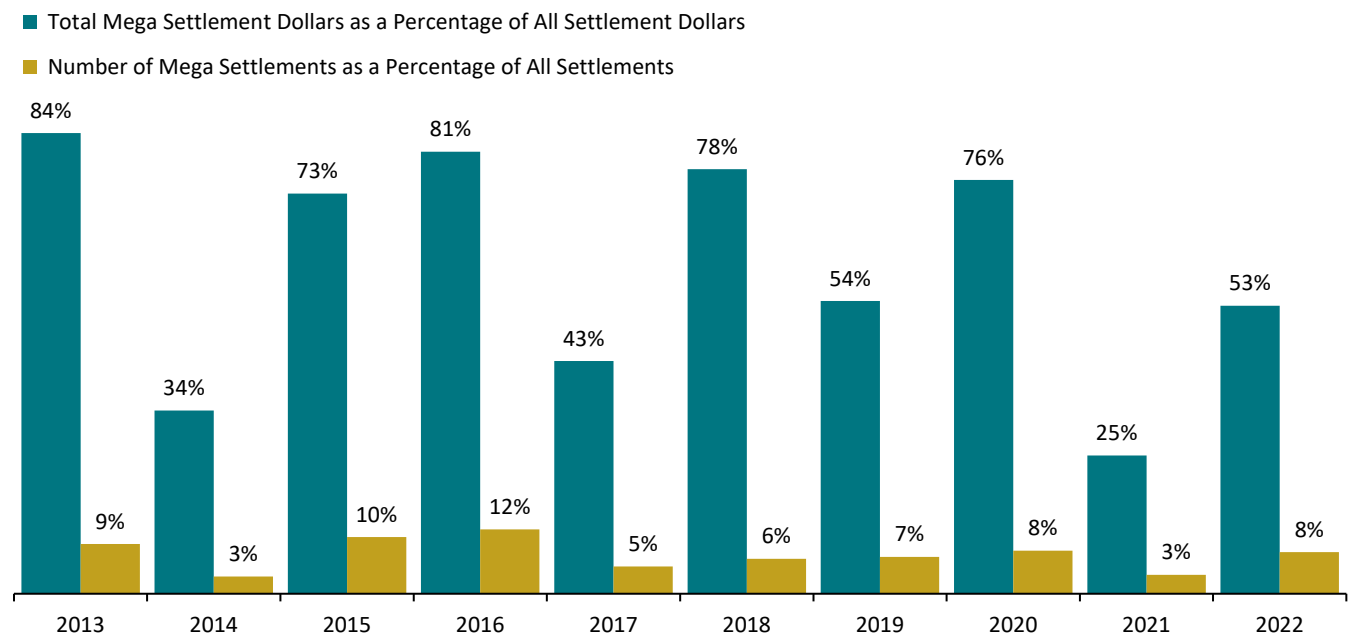
Appendix 3: Settlements by Federal Circuit Court
 2013–2022

(Dollars in millions)

Circuit	Number of Settlements	Median Settlement	Median Settlement as a Percentage of “Simplified Tiered Damages”
First	21	\$12.4	3.0%
Second	202	\$9.0	5.0%
Third	81	\$7.5	4.9%
Fourth	26	\$22.9	3.8%
Fifth	38	\$10.7	4.9%
Sixth	32	\$13.5	7.4%
Seventh	37	\$15.5	3.6%
Eighth	14	\$46.4	5.1%
Ninth	191	\$7.6	4.6%
Tenth	17	\$10.2	5.8%
Eleventh	37	\$11.9	4.9%
DC	5	\$33.7	2.4%

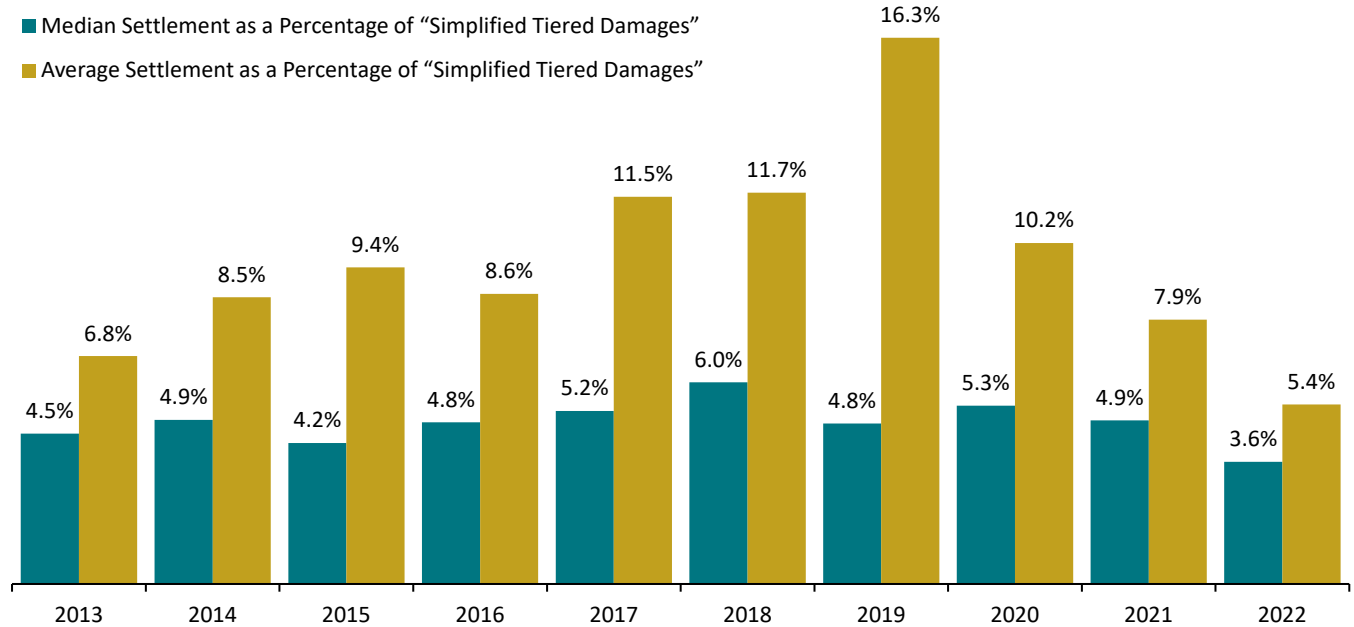
Note: Settlement dollars are adjusted for inflation; 2022 dollar equivalent figures are presented. Settlements as a percentage of “simplified tiered damages” are calculated only for cases alleging Rule 10b-5 claims (whether alone or in addition to other claims).

Appendix 4: Mega Settlements
 2013–2022



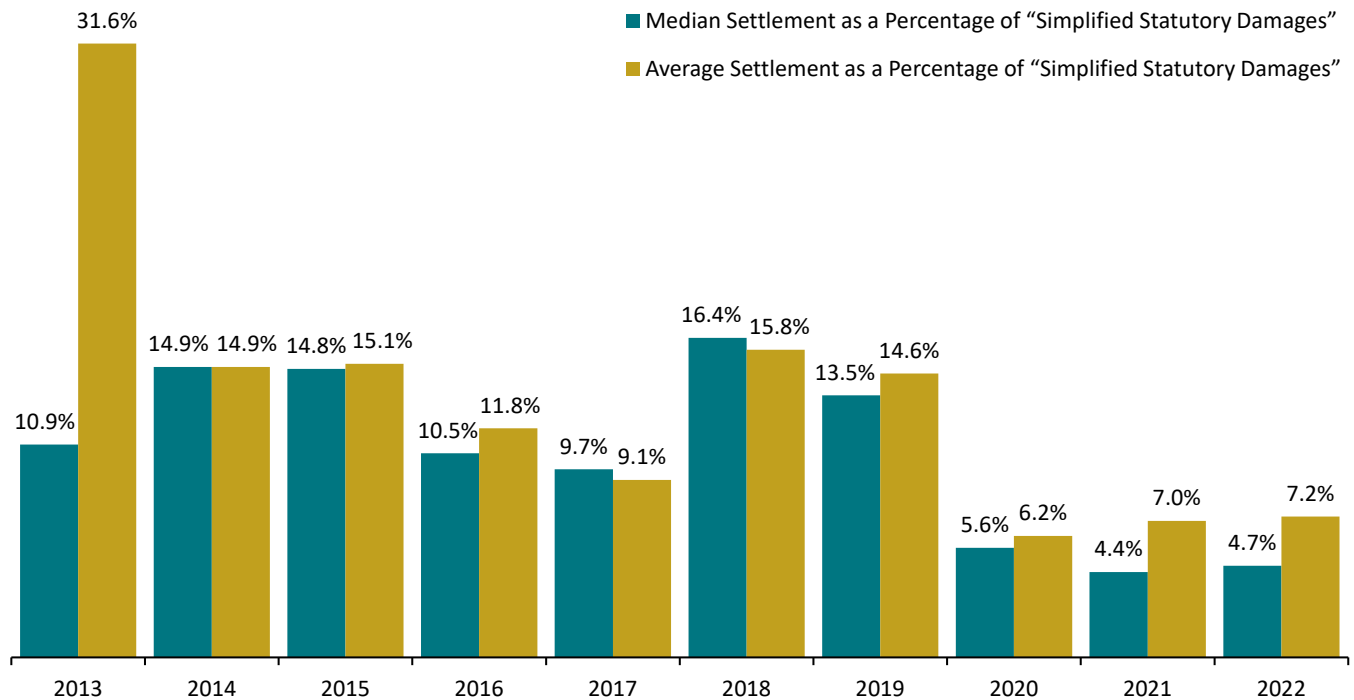
Note: Mega settlements are defined as total settlement funds equal to or greater than \$100 million.

Appendix 5: Median and Average Settlements as a Percentage of “Simplified Tiered Damages”
 2013–2022



Note: “Simplified tiered damages” are calculated only for cases alleging Rule 10b-5 claims (whether alone or in addition to other claims).

Appendix 6: Median and Average Settlements as a Percentage of “Simplified Statutory Damages”
 2013–2022

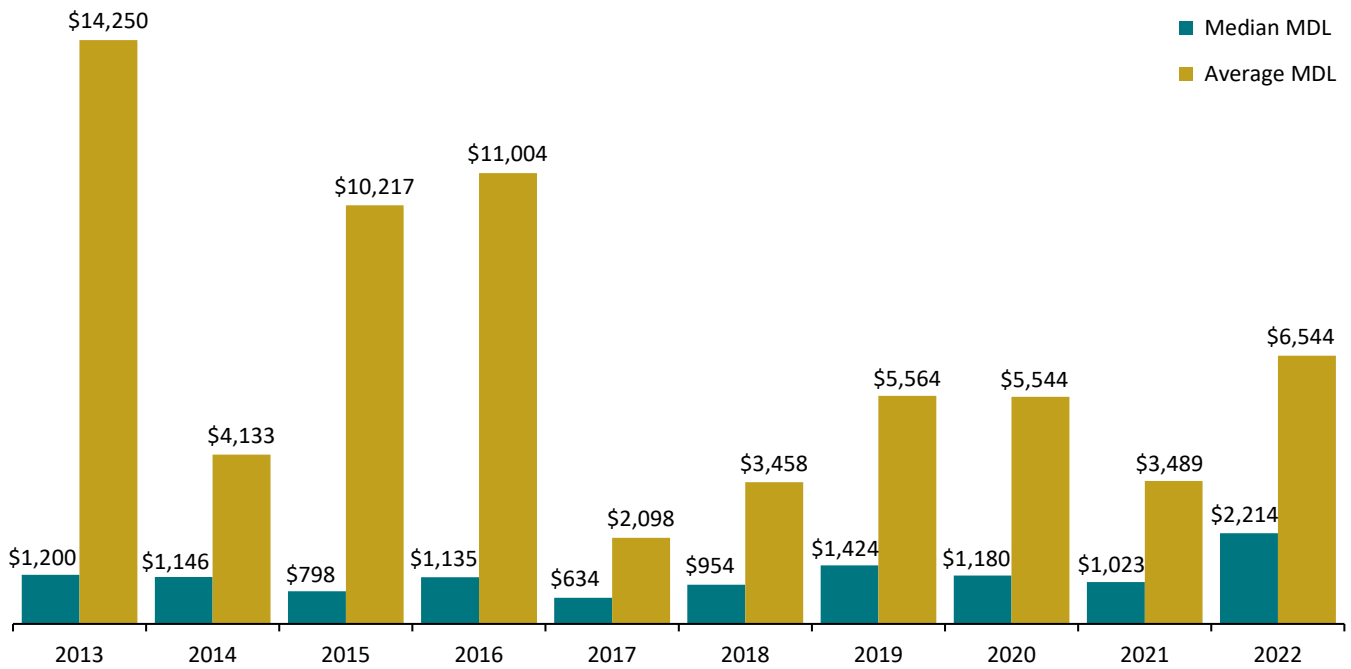


Note: “Simplified statutory damages” are calculated only for cases alleging Section 11 (‘33 Act) claims and no Rule 10b-5 claims.

Appendix 7: Median and Average Maximum Dollar Loss (MDL)

2013–2022

(Dollars in millions)

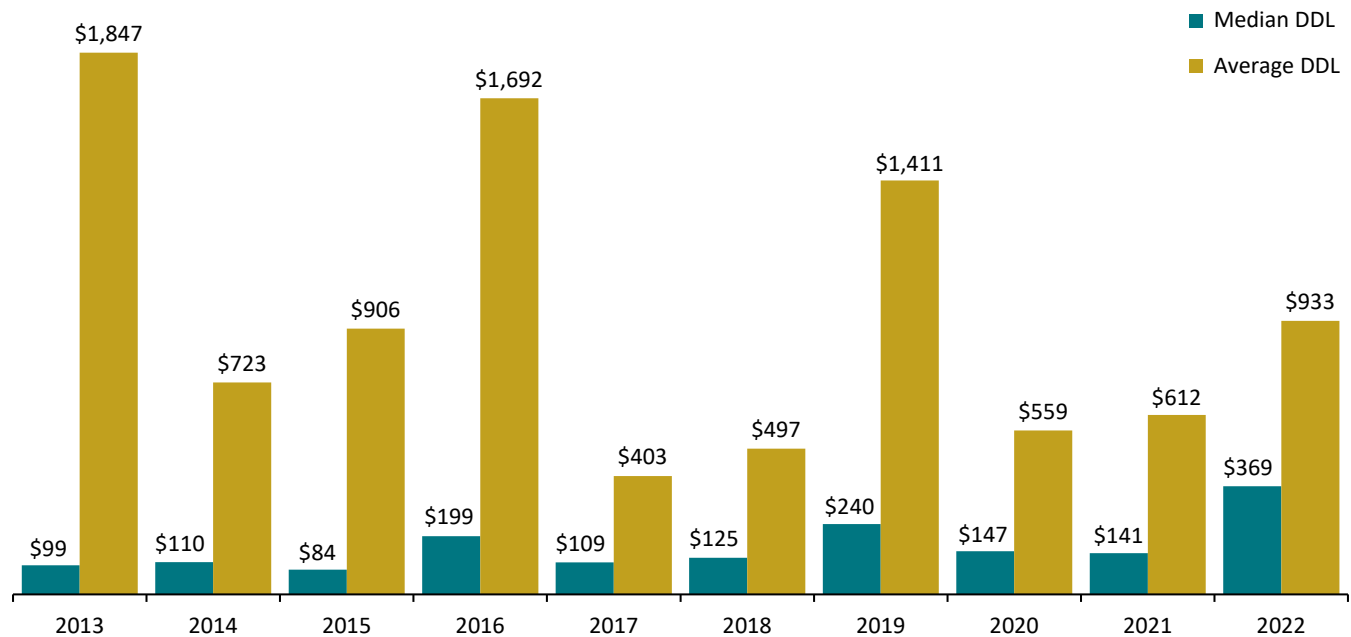


Note: MDL is adjusted for inflation based on class period end dates; 2022 dollar equivalents are presented. MDL is the dollar value change in the defendant firm’s market capitalization from the trading day with the highest market capitalization during the class period to the trading day immediately following the end of the class period. This analysis excludes cases alleging ‘33 Act claims only.

Appendix 8: Median and Average Disclosure Dollar Loss (DDL)

2013–2022

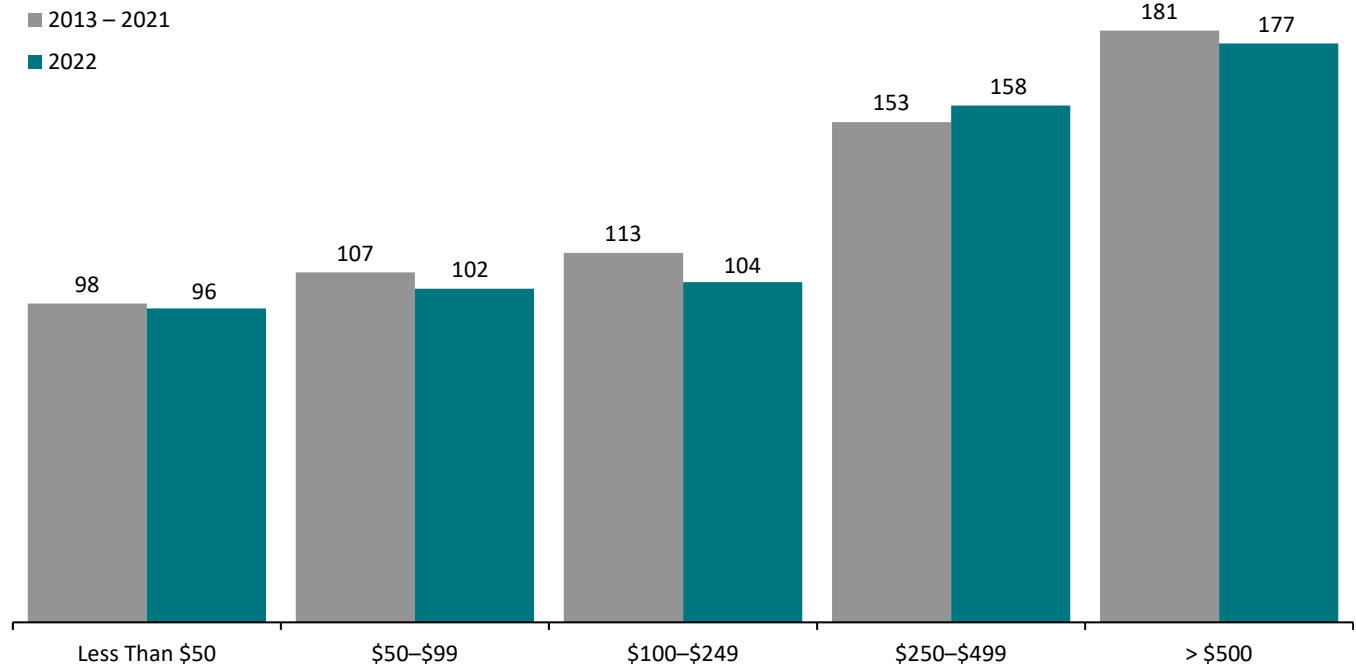
(Dollars in millions)



Note: DDL is adjusted for inflation based on class period end dates; 2022 dollar equivalents are presented. DDL is the dollar-value change in the defendant firm’s market capitalization between the end of the class period and the trading day immediately following the end of the class period. This analysis excludes cases alleging ‘33 Act claims only.

Appendix 9: Median Docket Entries by “Simplified Tiered Damages” Range
2013–2022

(Dollars in millions)



Note: “Simplified tiered damages” are calculated only for cases alleging Rule 10b-5 claims (whether alone or in addition to other claims).

About the Authors

Laarni T. Bulan

Ph.D., Columbia University; M.Phil., Columbia University; B.S., University of the Philippines

Laarni Bulan is a principal in Cornerstone Research's Boston office, where she specializes in finance. Her work has focused on securities and other complex litigation addressing class certification, damages, and loss causation issues, firm valuation, and corporate governance, executive compensation, and risk management issues. She has also consulted on cases related to insider trading, market manipulation and trading behavior, financial institutions and the credit crisis, derivatives, foreign exchange, and securities clearing and settlement.

Dr. Bulan has published notable academic articles in peer-reviewed journals. Her research covers topics in dividend policy, capital structure, executive compensation, corporate governance, and real options. Prior to joining Cornerstone Research, Dr. Bulan had a joint appointment at Brandeis University as an assistant professor of finance in its International Business School and in the economics department.

Laura E. Simmons

Ph.D., University of North Carolina at Chapel Hill; M.B.A., University of Houston; B.B.A., University of Texas at Austin

Laura Simmons is a senior advisor with Cornerstone Research. She has more than 25 years of experience in economic consulting. Dr. Simmons has focused on damages and liability issues in securities class actions, as well as litigation involving the Employee Retirement Income Security Act (ERISA). She has also managed cases involving financial accounting, valuation, and corporate governance issues. She has served as a testifying expert in litigation involving accounting analyses, securities case damages, ERISA matters, and research on securities lawsuits.

Dr. Simmons's research on pre- and post-Reform Act securities litigation settlements has been published in a number of reports and is frequently cited in the public press and legal journals. She has spoken at various conferences and appeared as a guest on CNBC addressing the topic of securities case settlements. She has also published in academic journals, including research focusing on the intersection of accounting and litigation. Dr. Simmons was previously an accounting faculty member at the Mason School of Business at the College of William & Mary. From 1986 to 1991, she was an accountant with Price Waterhouse.

The authors gratefully acknowledge the research efforts and significant contributions of their colleagues at Cornerstone Research in the writing and preparation of this annual update. The views expressed herein do not necessarily represent the views of Cornerstone Research.

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Please direct any questions and requests for additional information to the settlement database administrator at settlementdatabase@cornerstone.com.

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Exhibit 4

**IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

IN RE THE ALLSTATE CORPORATION
SECURITIES LITIGATION

Case No. 16-cv-10510

Hon. Robert W. Gettleman

**DECLARATION OF ADAM D. WALTER REGARDING
(A) MAILING OF THE SETTLEMENT NOTICE AND CLAIM FORM, AND
(B) PUBLICATION OF THE SUMMARY NOTICE**

I, Adam D. Walter declare as follows:

1. I am a Director of A.B. Data, Ltd. (“A.B. Data”). Pursuant to the Court’s September 26, 2023 Order Granting Preliminary Approval of Class Action Settlement, Approving Form and Manner of Notice, and Setting Date for Hearing on Final Approval of Settlement (ECF No. 550) (the “Preliminary Approval Order”), A.B. Data was authorized to act as the Claims Administrator in connection with the Settlement of the above-captioned action (the “Action”).¹ A.B. Data was also previously appointed by the Court to act as the administrator in connection with notice of the pendency of the Action. The following statements are based on my personal knowledge and information provided by other experienced A.B. Data employees working under my supervision and, if called on to do so, I could and would testify competently thereto.

2. I submit this Declaration in order to provide the Court and Parties to the Settlement with information regarding, among other things, the mailing of the Court-approved Notice of

¹ Unless otherwise defined herein, all capitalized terms shall have the same meanings as set forth in the Stipulation and Agreement of Settlement, dated August 11, 2023 (ECF No. 541-1) (the “Stipulation”).

Proposed Class Action Settlement and Motion for Attorneys' Fees and Expenses (the "Settlement Notice") and the Proof of Claim Form and Release Form ("Claim Form" and together with the Settlement Notice, the "Claim Packet"), as well as the publication of the Summary Notice and updates of the website and toll-free number dedicated to this Settlement, in accordance with the Court's Preliminary Approval Order.

CLASS NOTICE PROGRAM

3. As more fully described in the Declaration of Eric J. Miller Regarding: (A) Dissemination of Notice of the Pendency of the Action and (B) Report on Requests for Exclusions filed with the Court on May 25, 2021 (ECF No. 419), A.B. Data conducted a notice campaign (the "Class Notice Program") in which it, among other things, mailed the postcard Class Notice to potential Class Members, beginning on March 12, 2021.

4. To identify potential Class Members for the Class Notice Program, A.B. Data received from Class Counsel a file provided by Allstate's counsel and its transfer agent that contained the names and addresses of purchasers of record of Allstate common stock during the Class Period. Each unique record purchaser was mailed a Class Notice.

5. A.B. Data also emailed and mailed a long-form Notice to banks, brokers, and nominees (the "Nominees") listed in A.B. Data's proprietary database and posted the long-form Notice on the case website. In response, A.B. Data received from the Nominees either (i) the names and addresses of their clients who were potential Class Members or (ii) requests for additional copies of the Class Notice so that the Nominees could forward the postcard directly to their clients. A.B. Data also received names and addresses directly from potential Class Members.

6. Through this process, A.B. Data created a mailing list of all known potential members of the Class, and their Nominees, for use in connection with the Class Notice Program and any future notices in the Action.

7. The Class Notice provided Class Members with the opportunity to request exclusion from the Class, the requirements for requesting exclusion, and a May 11, 2021 deadline for seeking exclusion. There were three requests for exclusion from the Class. ECF No. 419.

DISSEMINATION OF THE CLAIM PACKET

8. After the Preliminary Approval Order was entered, A.B. Data created a mailing list for the Claim Packet consisting of 58,900 names and addresses compiled as a result of the Class Notice Program, and 92,610 Claim Packets to be provided in bulk to Nominees based on their requests in connection with the Class Notice Program. On October 6, 2023, A.B. Data commenced mailing the Claim Packets to these 151,510 potential Class Members and Nominees.

9. A.B. Data also mailed Claim Packets to 4,967 Nominees in A.B. Data's proprietary database together with a cover letter explaining that if the Nominee had previously submitted names and addresses in connection with the Class Notice Program or requested notices in bulk, the Nominee did not need to submit that information again unless it had additional customer information to provide. A true and correct copy of the cover letter sent to Nominees is attached as Exhibit A.

10. Through October 11, 2023 (the "Notice Date"), a total of 156,477 Claim Packets were mailed. A copy of the Claim Packet is attached hereto as Exhibit B.

11. Since the initial mailing of the Claim Packet, through November 13, 2023, A.B. Data has mailed additional copies of the Claim Packet to potential Class Members whose names and addresses were provided by individuals or Nominees requesting that notice be mailed to their customers. A.B. Data has also mailed additional Claim Packets to Nominees who requested Claim Packets to forward to their customers. A.B. Data will continue to timely respond to any additional requests for Claim Packets.

12. In addition, A.B. Data has re-mailed 77 Claim Packets to persons whose original mailings were returned by the U.S. Postal Service (“USPS”) and for whom updated addresses were provided to A.B. Data by the USPS. As of November 13, 2023, a total of 166,620 Claim Packets have been disseminated to potential Class Members and Nominees by first-class mail.

PUBLICATION OF THE SUMMARY NOTICE

13. In accordance with Paragraph 8 of the Preliminary Approval Order, A.B. Data caused the Summary Notice of Proposed Class Action Settlement and Motion for Attorneys’ Fees and Expenses to be published in *The Wall Street Journal* and transmitted over *PR Newswire* on October 25, 2023. Copies of proof of the publication of the Summary Notice in *The Wall Street Journal* and its dissemination over *PR Newswire* are attached hereto as Exhibits C and D, respectively.

WEBSITE

14. On October 6, 2023, A.B. Data updated the website created for the Action (www.AllstateSecuritiesLitigation.com) with information regarding the Settlement, including important dates and deadlines. In addition, A.B. Data caused copies of the Settlement Notice and Claim Form, among other relevant documents, to be posted on the website, which are available for downloading. The website address was set forth in the Settlement Notice and the published Summary Notice. The website became operational on March 12, 2021 (in connection with the Class Notice Program) and, as noted above, was updated with information regarding the Settlement on October 6, 2023. The website is accessible 24 hours a day, 7 days a week. A.B. Data will continue operating, maintaining, and, as appropriate, updating the website until the conclusion of the administration.

TELEPHONE HELPLINE

15. A.B. Data established a toll-free phone number for the Action, (877) 829-4143, in connection with the Class Notice Program, which it continues to maintain. This toll-free number is set forth in the Class Notice, the Claim Packet, and on the website.

16. The toll-free telephone helpline connects callers with an interactive voice response system (“IVR”). The IVR provides callers with access to additional information that has been pre-recorded. The toll-free telephone line with pre-recorded information is available 24 hours a day, 7 days a week. Specifically, the pre-recorded message provides callers with a brief message and the option to select one of several more detailed recorded messages addressing frequently asked questions, the option to request a copy of the Claim Packet, or the option to speak to an operator.

17. Callers are able to speak to operators regarding the Settlement, to obtain help filling out and filing their Claim Forms, and/or to obtain answers to questions they may have, from 8:00 a.m. to 5:00 pm Central time, Monday through Friday. After business hours, callers are able to leave messages requesting a return phone call. All messages requesting a return phone call have been responded to in a timely manner.

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 November 13th, 2023.

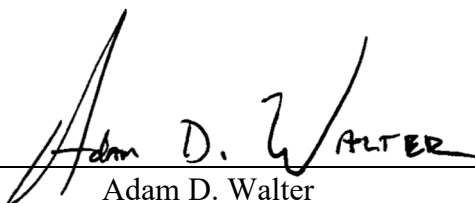

Adam D. Walter

EXHIBIT A

DATE: October 6, 2023

TO: Banks, Brokers, and other Nominees

RE: *In re The Allstate Corporation Securities Litigation*

Ticker Symbol: ALL

CUSIP: 020002101 ISIN: US0200021014

Class Period: October 29, 2014 through August 3, 2015

TIME-SENSITIVE COURT-ORDER ACTION REQUIRED

PLEASE READ THIS COVER LETTER BEFORE PROVIDING NAME AND ADDRESS INFORMATION

Enclosed please find a copy of the Notice of Proposed Class Action Settlement and Motion for Attorneys' Fees and Expenses ("Settlement Notice") and Proof of Claim and Release Form ("Claim Form" and, collectively with the Notice, the "Claim Packet"), for *In re The Allstate Corporation Securities Litigation*, Case No. 16-cv-10510, pending in the United States District Court for the Northern District of Illinois Eastern Division.

Please be advised, this Claim Packet is directly related to the Notice of Pendency of Class Action that was mailed to you on or around March 2021 (the "Class Notice") and the Class described therein and in the Settlement Notice.

For Nominees that, in connection with the Class Notice, previously chose to provide a list of names and addresses of beneficial owners who are Class Members to A.B. Data, A.B. Data will promptly mail a copy of the Claim Packet to each of the beneficial owners whose names and addresses the Nominee previously supplied. ***Unless the Nominee identifies additional beneficial owner Class Members whose names and addresses were not previously provided to A.B. Data, such Nominees need not take any further action.***

For Nominees who previously elected to mail the Class Notice directly to beneficial owner Class Members, A.B. Data is forwarding the same number of Claim Packets to such Nominees, and the Nominees have been ordered to, within **seven (7) calendar days** of receipt of the Claim Packets, mail them to the beneficial owners. ***Unless the Nominee identifies additional beneficial owner Class Members, such Nominees need not take any further action.***

Please search for additional beneficial owner Class Members. For Nominees that identify additional beneficial owners who were not previously identified in connection with the Class Notice, such Nominees shall either: (i) within **seven (7) calendar days of receipt of the Claim Packet, request from A.B. Data sufficient copies of the Claim Packet to forward to all such **additional** beneficial owners, which the Nominee shall, within **seven (7) calendar days** of receipt of those Claim Packets from A.B. Data, mail to the beneficial owners; or (ii) within **seven (7) calendar days** of receipt of the Claim Packet, provide a list of the names and addresses of all such **additional** beneficial owners to A.B. Data. A.B. Data is already acting on the information you previously provided.**

Nominees who elect to send the Claim Packet to their beneficial owners shall also send a statement to A.B. Data confirming that the mailing was made and shall retain their mailing records for use in connection with any further notices that may be provided in the Action.

As stated above, if you have already provided this information in connection with the Class Notice, unless that information has changed (e.g., the beneficial owner has changed their address or you have new customers), it is unnecessary for you to provide information again.

Upon full and timely compliance with these provisions, Nominees who mail the Claim Packets to beneficial owners, or who provide additional names and addresses of beneficial owners to A.B. Data, may seek reimbursement of their reasonable expenses actually incurred in complying with this Order of up to \$0.10 per name/address provided and up to \$0.10 plus postage at A.B. Data's rate for bulk mailings by providing A.B. Data with proper documentation supporting the expenses for which reimbursement is sought. Nominees whose research yields no records, or a minimal number of beneficial owners, may ask A.B. Data to consider an upward adjustment for the reasonable costs incurred to perform their research. Properly documented expenses incurred by Nominees

in compliance with the above shall be paid from the Settlement Fund, with any unresolved disputes as to the reasonableness or documentation of expenses subject to review by the Court.

EXHIBIT B

IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

IN RE THE ALLSTATE CORPORATION SECURITIES
LITIGATION

Case No. 16-cv-10510

Hon. Robert W. Gettleman

CLASS ACTION

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

If you purchased the common stock of The Allstate Corporation from October 29, 2014 through August 3, 2015, inclusive, and were damaged thereby, you may be entitled to a payment from a class action settlement.

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

- This Settlement Notice describes important rights you may have and what steps you must take if you wish to participate in the Settlement. *This Settlement Notice is different from the postcard Notice of Pendency of Class Action (“Class Notice”) that you might have received in 2021 alerting you to the fact that the Class had been certified.*
- If approved by the Court, the Settlement will create a \$90,000,000 cash fund, plus earned interest, for the benefit of eligible Class Members, before the deduction of attorneys’ fees and expenses awarded by the Court, Notice and Administration Expenses, and Taxes. This is an average recovery of approximately \$0.66 per allegedly damaged share, before these deductions.¹
- The Settlement resolves claims by Carpenters Pension Trust Fund for Northern California, Carpenters Annuity Trust Fund for Northern California (together, “Northern California Carpenters” or “Lead Plaintiffs”) and named plaintiff City of Providence (“Providence” and, together with Northern California Carpenters, “Class Representatives”), on behalf of themselves and all other members of the Class (defined below) against The Allstate Corporation (“Allstate” or the “Company”), Thomas J. Wilson, and Matthew E. Winter (collectively, the “Defendants”). It avoids the costs and risks of continuing the litigation; pays money to eligible investors; and releases the Released Defendant Parties (defined below) from liability.

PLEASE READ THIS SETTLEMENT NOTICE CAREFULLY. It explains important rights you may have, including the possible receipt of cash from the Settlement. If you are a Class Member, your legal rights will be affected by the Settlement whether you act or do not act.

If you have any questions about this Settlement Notice, the Settlement, or your eligibility, do not contact the Court, Allstate or its counsel. All questions should be directed to Class Counsel or the Claims Administrator (see ¶¶7–8 below).

¹ The terms of the Settlement are in the Stipulation and Agreement of Settlement, dated August 11, 2023 (the “Stipulation”), which can be viewed at www.AllstateSecuritiesLitigation.com. All capitalized terms not defined in this Settlement Notice have the same meanings as defined in the Stipulation.

DO NOT CONTACT THE COURT ABOUT THIS NOTICE EXCEPT AS PERMITTED HEREIN

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
SUBMIT A CLAIM FORM ON OR BEFORE FEBRUARY 8, 2024	The <u>only</u> way to be eligible to receive a payment from the Settlement. <i>See</i> Question 8 below for details. If you are a Class Member, it is in your best interest to submit a Claim Form, because you will be bound by the Settlement approved by the Court and will give up all Settled Plaintiffs' Claims against the Released Defendants Parties (defined in ¶33 below).
OBJECT ON OR BEFORE NOVEMBER 28, 2023	If you do not like the Settlement, the Plan of Allocation, or Class Counsel's Fee and Expense Application, you may write to the Court and explain why you do not like them. You cannot object if you are not a Class Member. <i>See</i> Question 13 below for details.
GO TO A HEARING ON DECEMBER 19, 2023, AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED BY NO LATER THAN NOVEMBER 28, 2023	Ask to speak to the Court at the Settlement Hearing about the Settlement, the Plan of Allocation, or Class Counsel's Fee and Expense Application. <i>See</i> Questions 14-16 below for details.
DO NOTHING	If you are a member of the Class and you do not submit a valid Claim Form, you will not be eligible for a payment from the Settlement. You will, however, be bound by the Judgment and orders entered by the Court, which means that you will give up your right to sue about the claims that are resolved by the Settlement.

- These rights and options—and the deadlines to exercise them—are explained in this Settlement Notice.
- The Court in charge of this case still has to decide whether to approve the Settlement. Payments will be made to all Class Members who timely submit valid Claim Forms, if the Court approves the Settlement and after any appeals are resolved. Please be patient, as this process can take some time to complete.
- Unless you previously submitted a valid request for exclusion from the Class in connection with the Class Notice, you will be bound by any judgment or order entered by the Court in the Action, regardless of whether you object to the Settlement and regardless of whether you submit a Claim Form to share in the Net Settlement Fund or whether your Claim Form is accepted in whole or in part.

DO NOT CONTACT THE COURT WITH QUESTIONS

SUMMARY OF THE NOTICE

Statement of the Class's Recovery

1. Subject to Court approval, Class Representatives, on behalf of the Class, have agreed to settle the Action in exchange for a payment of \$90,000,000 in cash (the "Settlement Amount"), which will be deposited into an interest-bearing Escrow Account (the "Settlement Fund"). Based on Class Representatives' damages expert's estimate of the number of shares of Allstate common stock eligible to participate in the Settlement, and assuming that all investors eligible to participate in the Settlement do so, it is estimated that the average recovery, before deduction of any Court-approved fees and expenses, such as attorneys' fees, Litigation Expenses, Taxes, and Notice and Administration Expenses, would be approximately \$0.66 per allegedly damaged share. If the Court approves Class Counsel's Fee and Expense Application (discussed below), the average recovery would be approximately \$0.46 per allegedly damaged share. **These average recovery amounts are only estimates and Class Members may recover more or less than these estimated amounts.** A Class Member's actual recovery will depend on, for example: (i) the total number and value of claims submitted; (ii) the amount of the Net Settlement Fund; (iii) when and how many shares of Allstate common stock the Class Member purchased during the Class Period; and (iv) whether and when the Class Member sold Allstate common stock. *See* the Plan of Allocation beginning on page 9 for information on the calculation of your Recognized Claim.

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

2. The Parties disagree about both liability and damages and do not agree about the amount of damages that would be recoverable if Class Representatives were to prevail on each claim alleged. 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 Class Members (at all, or in the amount contended by plaintiffs). The issues on which the Parties disagree also include, for example, whether: (i) Defendants made any statements or omitted any facts that were materially false or misleading, or otherwise actionable under the federal securities laws; (ii) any such statements or omissions were made with the requisite level of intent or recklessness; (iii) the amounts by which the price of Allstate common stock

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was allegedly artificially inflated, if at all, during the Class Period; and (iv) the extent to which factors, such as general market, economic, and industry conditions, influenced the prices of Allstate common stock during the Class Period.

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

Statement of Attorneys' Fees and Expenses Sought

4. Class Counsel, on behalf of all Plaintiffs' Counsel,² will apply to the Court for an award of attorneys' fees from the Settlement Fund in an amount not to exceed 25% of the Settlement Fund, which includes any accrued interest. Class Counsel will also apply for payment of Litigation Expenses incurred by Plaintiffs' Counsel in prosecuting the Action in an amount not to exceed \$4,600,000, plus accrued interest at the same rate earned by the Settlement Fund, which may include an application pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA") for the reasonable costs and expenses (including lost wages) of Class Representatives directly related to their representation of the Class. If the Court approves Class Counsel's Fee and Expense Application in full, the average amount of fees and expenses, assuming claims are submitted for all shares eligible to participate in the Settlement, will be approximately \$0.20 per allegedly damaged share of Allstate common stock. A copy of the Fee and Expense Application will be posted on www.AllstateSecuritiesLitigation.com after it has been filed with the Court.

Reasons for the Settlement

5. For Class Representatives, the principal reason for the Settlement is the guaranteed cash benefit to the Class. This benefit must be compared to the uncertainty of being able to prove the allegations in the Second Amended Complaint; the risk that the Court may grant some or all of the pending pre-trial motions *in limine* filed by Defendants; the uncertainty of a greater recovery after a trial and appeals; the risks of litigation, especially in complex actions like this; as well as the difficulties and delays inherent in such litigation (including any trial and appeals).

6. For Defendants, who deny all allegations of wrongdoing or liability and deny that Class Members were damaged, the sole reason for entering into the Settlement is to eliminate the burden and expense of continued litigation. Accordingly, the Settlement may not be construed as an admission of any wrongdoing by Defendants in this or any other action or proceeding.

Identification of Attorneys' Representatives

7. Class Representatives and the Class are represented by Class Counsel, Thomas G. Hoffman, Jr., Esq., Labaton Sucharow LLP, 140 Broadway, New York, NY 10005, www.labaton.com; settlementquestions@labaton.com; (888) 219-6877.

8. Further information regarding the Action, the Settlement, and this Settlement Notice may be obtained by contacting the Claims Administrator: *Allstate Securities Litigation*, c/o A.B. Data, Ltd., P.O. Box 173121, Milwaukee, WI 53217, (877) 829-4143, info@allstatesecuritieslitigation.com, www.AllstateSecuritiesLitigation.com; or Class Counsel.

Do Not Call the Court with Questions About the Settlement.

BASIC INFORMATION

1. WHY DID I GET THIS SETTLEMENT NOTICE?

9. The Court authorized the mailing of this Settlement Notice to you because you or someone in your family or an investment account for which you serve as a custodian may have purchased Allstate common stock during the period from October 29, 2014 through August 3, 2015, inclusive (the "Class Period"). **Receipt of this Settlement Notice does not mean that you are a member of the Class or that you are entitled to receive a payment. If you wish to be eligible for a payment, you are required to submit the Claim Form that is distributed with this Settlement Notice. See Question 8 below.**

10. The purpose of this Settlement Notice is to inform you of the terms of the Settlement, and of a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, the Plan of Allocation, and Class Counsel's Fee and Expense Application (the "Settlement Hearing"). See ¶¶43-47 below for details about the Settlement Hearing, including the date and time. This Settlement Notice is different from the postcard Class Notice that you might have received in 2021 alerting you to the fact that the Class had been certified.

11. The Court in charge of the Action is the United States District Court for the Northern District of Illinois, and the case is known as *In re The Allstate Corporation Securities Litigation*, Case No. 16-cv-10510. The Action is assigned to the Honorable Robert W.

² Plaintiffs' Counsel are Labaton Sucharow LLP, Pomerantz LLP, and Thornton Law Firm.

DO NOT CONTACT THE COURT ABOUT THIS NOTICE EXCEPT AS PERMITTED HEREIN

Gettleman. This Settlement 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, then payments will be made after any appeals are resolved and after the completion of all claims processing.

2. WHAT IS THIS CASE ABOUT AND WHAT HAS HAPPENED SO FAR?

12. Allstate is a property-liability insurer. This Action asserts that Defendants made material misstatements and omissions with respect to the cause of a large spike in auto claims frequency (*i.e.*, the number of claims filed against auto insurance policies), which allegedly had a material negative impact on the Company's financial condition throughout the Class Period.

13. On November 10, 2016, a complaint in *City of St. Clair Shores Police and Fire Retirement System v. The Allstate Corporation et al.*, No. 16-cv-10510-RWG, was filed in the U.S. District Court for the Northern District of Illinois. On January 17, 2017, the Court issued an order appointing Northern California Carpenters as Lead Plaintiffs and approving Labaton Sucharow LLP as Lead Counsel and Pomerantz LLP as Liaison Counsel. Lead Plaintiffs filed the Consolidated Class Action Complaint on March 30, 2017 (the "Complaint"), asserting claims under Sections 10(b) and 20(a) of the Securities and Exchange Act of 1934 ("Exchange Act").

14. On February 27, 2018, the Court issued an Order denying Defendants' motion to dismiss the Complaint. Thereafter, on March 27, 2018, Defendants filed their answer to the Complaint, denying all allegations of wrongdoing or damages and asserting affirmative defenses.

15. On September 12, 2018 Lead Plaintiffs were permitted to file the operative Second Amended Consolidated Class Action Complaint ("Second Amended Complaint"). On October 11, 2018, Defendants filed their answer to the Second Amended Complaint, again denying all allegations of wrongdoing or damages and asserting affirmative defenses.

16. The Court granted Lead Plaintiffs' class certification motion on March 26, 2019, which Defendants appealed to the Seventh Circuit. On July 16, 2020, the Seventh Circuit issued an opinion affirming the Court's class certification order, in part, and vacating and remanding it, in part. On December 21, 2020, the Court issued its second order granting class certification. Defendants filed a petition to appeal that order in the Seventh Circuit on January 4, 2021, which the Seventh Circuit denied following briefing on the petition.

17. Beginning on March 12, 2021, the Class Notice was mailed to potential Class Members and made available at www.AllstateSecuritiesLitigation.com. The Class Notice provided Class Members with the opportunity to request exclusion from the Class (*i.e.*, to "opt out") and the requirements for doing so, including a May 11, 2021 deadline.

18. The Parties engaged in extensive discovery that included the review of nearly 300,000 pages of documents; and taking or defending 35 fact and expert depositions, including the depositions of Class Representatives, Class Representatives' investment advisors, numerous current and former employees of the Company, and the Parties' experts. In connection with expert discovery, the Parties submitted 15 expert reports.

19. On March 23, 2022, Defendants moved for summary judgment, seeking dismissal of all claims alleged in the Action, which Class Representatives opposed. On July 26, 2022, the Court granted in part and denied in part Defendants' summary judgment motion. On January 10, 2023, Class Representatives filed a motion to bifurcate trial, Defendants filed a trial brief, and the Parties filed various pre-trial motions *in limine* and opposition papers.

20. Following the submission of the Joint Pretrial Order, the Parties agreed to explore the possibility of a negotiated resolution of the Action and engaged the Honorable Layn R. Phillips (Ret.), a well-respected and highly experienced mediator and retired federal judge who had conducted two prior mediations in the Action, one in August 2019 and the second in June 2022. On June 28, 2023, a representative of Northern California Carpenters and counsel for all Parties met for a full day mediation session with Judge Phillips. The Parties reached an agreement in principle to settle the Action that day and executed a Term Sheet, subject to the execution of a customary "long form" stipulation and agreement of settlement and related papers.

21. On August 11, 2023, the Parties executed the Stipulation which sets forth the terms and conditions of the Settlement. On September 26, 2023, the Court preliminarily approved the Settlement, authorized the mailing of this Settlement Notice, and scheduled the Settlement Hearing to consider whether to grant final approval to the Settlement.

3. WHY IS THIS A CLASS ACTION?

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

DO NOT CONTACT THE COURT ABOUT THIS NOTICE EXCEPT AS PERMITTED HEREIN

4. WHAT ARE THE REASONS FOR THE SETTLEMENT?

23. The Court did not finally decide in favor of Class Representatives or Defendants. Instead, both sides agreed to a settlement. Class Representatives and Class Counsel believe that the claims asserted in the Action have merit. They recognize, however, the expense and length of continued proceedings needed to pursue the claims through trial and appeals, as well as the difficulties in establishing liability. In the absence of a settlement, the Parties would present factual and expert testimony on each of these issues, and there is a risk that the Court or jury would resolve these issues unfavorably against Class Representatives and 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.

24. Defendants have denied and continue to deny each and every one of the claims alleged by Class Representatives in the Action, including all claims in the Second Amended Complaint. 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 any Defendant in this or any other action or proceeding.

WHO IS IN THE SETTLEMENT

5. HOW DO I KNOW IF I AM PART OF THE CLASS?

25. The Class certified by the Court consists of:

All persons and entities that purchased the common stock of Allstate from October 29, 2014 through August 3, 2015, inclusive (the "Class Period"), and who were damaged thereby.

If you are a member of the Class and did not previously seek exclusion from the Class in connection with the Class Notice, you are in the Class and subject to the Settlement.

26. If one of your mutual funds purchased Allstate common stock during the Class Period that does not make you a Class Member, although your mutual fund may be. You are a Class Member only if you individually purchased Allstate common stock during the Class Period. Check your investment records or contact your broker to see if you have any eligible purchases or acquisitions. The Parties do not independently have access to your trading information. **PLEASE NOTE: RECEIPT OF THIS SETTLEMENT NOTICE DOES NOT MEAN THAT YOU ARE A CLASS MEMBER OR THAT YOU WILL BE ENTITLED TO RECEIVE A PAYMENT.**

27. **If you wish to be eligible for a payment from the Settlement, you must submit the Claim Form that is being distributed with this Settlement Notice. See Question 8, below.**

6. ARE THERE EXCEPTIONS TO BEING INCLUDED?

28. Yes. There are some individuals and entities who are excluded from the Class by definition. Excluded from the Class are: (i) Allstate and its subsidiaries; (ii) the Individual Defendants, any trust they control or beneficially own, and their Immediate Families; (iii) the officers and directors of Allstate during the Class Period and their Immediate Families; (iv) the Hon. Robert W. Gettleman and his courtroom personnel; (v) the legal representatives, heirs, successors, or assigns of any excluded person or entity; and (vi) any person or entity that requested exclusion from the Class in connection with the previously issued Class Notice.

THE SETTLEMENT BENEFITS

7. WHAT DOES THE SETTLEMENT PROVIDE?

29. In exchange for the Settlement and the release of the Settled Plaintiffs' Claims against the Released Defendant Parties, Defendants have agreed to cause a \$90,000,000 cash payment to be made, which, along with any interest earned, will be distributed after deduction of Court-awarded attorneys' fees and Litigation Expenses, Notice and Administration Expenses, Taxes, and any other fees or expenses approved by the Court (the "Net Settlement Fund"), to Class Members who send in valid and timely Claim Forms.

8. HOW CAN I RECEIVE A PAYMENT?

30. To qualify for a payment from the Net Settlement Fund, you must submit a timely and valid Claim Form. A Claim Form is included with this Settlement Notice. You may also obtain one from the case website: www.AllstateSecuritiesLitigation.com, or from Class Counsel's website: www.labat.com. You can also request that a Claim Form be mailed to you by calling the Claims Administrator toll-free at (877) 829-4143.

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31. Please read the instructions contained in the Claim Form carefully. Fill out the Claim Form, include all the documents the form requests, sign it, and either mail it to the Claims Administrator using the address listed in the Claim Form or submit it online at www.AllstateSecuritiesLitigation.com. Claim Forms must be **postmarked (if mailed) or received no later than February 8, 2024**.

9. WHEN WILL I RECEIVE MY PAYMENT?

32. The Court will hold a Settlement Hearing on **December 19, 2023**, to decide, among other things, whether to finally approve the Settlement. Even if the Settlement is approved, there may be appeals, which can take time to resolve, perhaps more than a year. It also takes a long time for all Claim Forms to be accurately reviewed and processed. Please be patient.

10. WHAT IS THE CLASS GIVING UP IN EXCHANGE FOR THE SETTLEMENT?

33. If you are a Class Member and did not timely and validly exclude yourself from the Class in connection with the Class Notice, you will remain in the Class and be bound by all orders issued by the Court. If the Settlement is approved, the Court will enter the Judgment. The Judgment will dismiss the Action with prejudice and will provide that, upon the Effective Date of the Settlement (*see* ¶34 below), Class Representatives and each and every other Releasing Plaintiff Party (as defined in ¶33(c) below), shall be deemed to have fully, finally, and forever waived, released, discharged, and dismissed, with prejudice, each and every one of the Settled Plaintiffs' Claims (as defined in ¶33(a) below) against each and every one of the Released Defendant Parties (as defined in ¶33(b) below) and shall forever be barred and enjoined from commencing, instituting, prosecuting, or maintaining any and all of the Settled Plaintiffs' Claims against any and all of the Released Defendant Parties.

(a) **"Settled Plaintiffs' Claims"** means any and all claims, demands, rights, actions, causes of action, liabilities, damages, losses, obligations, judgments, duties, suits, costs, expenses, matters, and issues known or Unknown, contingent or absolute, suspected or unsuspected, disclosed or undisclosed, liquidated or unliquidated, matured or unmatured, accrued or unaccrued, apparent or unapparent, that have been, could have been, or in the future can or might be asserted in any court, tribunal, or proceeding (including but not limited to any claims arising under federal, state, foreign, or common law, including the federal securities laws and any state disclosure law), by or on behalf of Class Representatives or any other member of the Class, on behalf of themselves and each of their respective heirs, executors, trustees, administrators, legal representatives, predecessors, successors, and assigns, in their capacities as such, whether individual, direct, class, representative, legal, equitable, or any other type or in any other capacity against any or all of the Released Defendant Parties which the Releasing Plaintiff Parties (a) asserted in the Action; or (b) could have asserted in the Action or any forum that arise out of, are based upon, or relate to, both (i) the allegations, transactions, facts, matters or occurrences, representations or omissions involved, set forth, or referred to in the Action, and (ii) the purchase, acquisition, holding, or sale of Allstate publicly traded common stock during the Class Period (collectively, the "Settled Plaintiffs' Claims"). Notwithstanding the foregoing, Settled Plaintiffs' Claims shall not include: (i) claims relating to the enforcement of the Settlement; (ii) any claims in the shareholder derivative actions *Sundquist v. Wilson, et al.*, No. 18 CV 3598 (N.D. Ill.), *IBEW Local 98 Pension Fund, et al. v. Wilson, et al.*, 2018-CH-04793 (Cook Cty Circuit Crt, IL), *Biefeldt, et al. v. The Allstate Corp., et al.*, 2017-CH-10676 (Cook Cty Circuit Crt, IL), and *Mims v. Wilson, et al.*, No. 1:20-cv-01038 (N.D. Ill.); or (iii) claims asserted by Class Members under their Allstate insurance policy/ies.

(b) **"Released Defendant Parties"** means Defendants, and each of their respective past or present parents, subsidiaries, divisions, affiliates, stockholders, officers, directors, insurers, employees, agents, attorneys, advisors (including financial or investment advisors), accountants, auditors, consultants, underwriters, investment bankers, commercial bankers, general or limited partners, partnerships, limited liability companies, predecessors, successors, assigns, heirs, trustees, administrators, and any of their legal representatives (and the predecessors, heirs, executors, administrators, trustees, successors, immediate family members, purchasers, and assigns of each of the foregoing), in their capacities as such.

(c) **"Releasing Plaintiff Parties"** means the Class Representatives, the Class, Class Counsel, and each of their respective past or present trustees, officers, directors, partners, employees, contractors, auditors, principals, agents, attorneys, predecessors, successors, assigns, insurers, parents, subsidiaries, general or limited partners or partnerships, limited liability companies, heirs, trustees, administrators, and any of their legal representatives (and the predecessors, heirs, executors, administrators, trustees, successors, Immediate Family members, purchasers, and assigns of each of the foregoing), in their capacities as such. Releasing Plaintiff Parties does not include any Person who timely and validly sought exclusion from the Class.

(d) **"Unknown Claims"** means any and all Settled Plaintiffs' Claims that Class Representatives, or any other Class Member, do not know or suspect to exist in his, her, or its favor at the time of the release of the Released Defendant Parties, and any and all Released Defendants' Claims that any Defendant does not know or suspect to exist in his, her, or its favor at the time of the release of the Released Plaintiff Parties, which if known by him, her, or it might have affected his, her, or its decision(s) with respect to the Settlement, including, in the case of any Class Member, the decision to object to the terms of the Settlement or to seek to be excluded from the Class. With respect to any and all Settled Plaintiffs' Claims and Released Defendants' Claims, the Parties stipulate and agree that, upon the Effective Date, Class Representatives and Defendants shall expressly, and each Class Member shall be deemed to have, and by operation of the Judgment or Alternative Judgment shall have, to the fullest extent permitted by law, expressly waived and

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relinquished 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, including, or which is similar, comparable, or equivalent to, Cal. Civ. 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, other Class Members, or the Defendants may hereafter discover facts, legal theories, or authorities in addition to, contrary to, or different from those which any of them now knows or believes to be true with respect to the subject matter of the Released Claims, but Class Representatives and Defendants expressly, fully, finally, and forever waive, compromise, settle, discharge, extinguish, and release, and each Class Member shall be deemed to have waived, compromised, settled, discharged, extinguished, and released, and upon the Effective Date and by operation of the Judgment or Alternative Judgment shall have waived, compromised, settled, discharged, extinguished, and released, fully, finally, and forever, any and all Settled Plaintiffs' Claims and Released Defendants' Claims, as applicable, known or unknown, suspected or unsuspected, contingent or absolute, accrued or unaccrued, apparent or unapparent, which now exist, or heretofore existed, or may hereafter exist, without regard to the subsequent discovery or existence of such different, contrary, or additional facts, legal theories, or authorities. Class Representatives and Defendants acknowledge, and all other Class Members, by operation of law shall be deemed to have acknowledged, that the inclusion of "Unknown Claims" in the definition of Settled Plaintiffs' Claims and Released Defendants' Claims was separately bargained for and was a material element of the Settlement.

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

35. Upon the "Effective Date," Defendants will also provide a release of any claims against Class Representatives and the Class arising out of or related to the institution, prosecution, or settlement of the claims in the Action.

THE LAWYERS REPRESENTING YOU

11. DO I HAVE A LAWYER IN THIS CASE?

36. Labaton Sucharow LLP is Class Counsel in the Action. Class Counsel along with Pomerantz LLP and Thornton Law Firm LLP are Plaintiffs' Counsel. Class Counsel represent all Class Members. You will not be separately charged for the work of Class Counsel and the other Plaintiffs' Counsel. The Court will determine the amount of attorneys' fees and Litigation Expenses, which will be paid from the Settlement Fund.

37. If you want to be represented by your own lawyer, you may hire one 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, "How do I tell the Court that I do not like something about the proposed Settlement?".

12. HOW WILL THE LAWYERS BE PAID?

38. Class Counsel, together with the other Plaintiffs' Counsel, have been prosecuting the Action on a contingent basis and have not been paid for any of their work. Class Counsel, on behalf of themselves and the other Plaintiffs' Counsel, will seek an attorneys' fee award of no more than 25% of the Settlement Fund, which will include accrued interest. Class Counsel has agreed to share the awarded attorneys' fees with other Plaintiffs' Counsel. Payment to Plaintiffs' Counsel will in no way increase the fees that are deducted from the Settlement Fund. Class Counsel will also seek payment of Litigation Expenses incurred by Plaintiffs' Counsel in the prosecution of the Action of no more than \$4,600,000, plus accrued interest, which may include an application in accordance with the PSLRA for the reasonable costs and expenses (including lost wages) of Class Representatives directly related to their representation of the Class. As explained above, any attorneys' 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.

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

13. HOW DO I TELL THE COURT THAT I DO NOT LIKE SOMETHING ABOUT THE PROPOSED SETTLEMENT?

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

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40. To object, you must send a signed letter stating that you object to the proposed Settlement, the Plan of Allocation, and/or the Fee and Expense Application in “*In re The Allstate Corporation Securities Litigation*, Case No. 16-cv-10510 (N.D. Ill.)” The objection must also: (i) state the name, address, email address, and telephone number of the objector and must be signed by the objector; (ii) contain a statement of the Class Member’s objection or objections and the specific reasons for each objection, including whether it applies only to the objector, to a specific subset of the Class, or the entire Class, and any legal and evidentiary support (including witnesses) the Class Member wishes to bring to the Court’s attention; (iii) include documents sufficient to show the objector’s membership in the Class, including the number of shares of Allstate common stock purchased, acquired, and sold during the Class Period, as well as the dates and prices of each such purchase, acquisition, and sale. Your objection must be filed with the Court at the address below **no later than November 28, 2023, and** be mailed or delivered to the following counsel so that it is **received no later than November 28, 2023.**

<u>Court</u>	<u>Class Counsel</u>	<u>Defendants’ Counsel</u>
Clerk of the Court United States District Court Northern District of Illinois, Everett McKinley Dirksen United States Courthouse 219 South Dearborn Street Chicago, IL 60604	Labaton Sucharow LLP Thomas G. Hoffman, Jr., Esq. 140 Broadway New York, NY 10005	McDermott Will & Emery Steven S. Scholes, Esq. 444 West Lake Street Chicago, IL 60606

41. You do not need to attend the Settlement Hearing to have your written objection considered by the Court. However, any Class Member who has complied with the procedures described in this Question 13 and below in Question 16 may appear at the Settlement Hearing and be heard, to the extent allowed by the Court. An objector may appear in person or arrange, at his, her, or its own expense, for a lawyer to represent him, her, or it at the Settlement Hearing.

42. 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 Fee and Expense Application.

THE SETTLEMENT HEARING

14. WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE PROPOSED SETTLEMENT?

43. The Court will hold the Settlement Hearing on **December 19, 2023**, in Courtroom 1703 at the United States District Court for the Northern District of Illinois, Everett McKinley Dirksen United States Courthouse, 219 South Dearborn Street, Chicago, IL 60604 at 1:30 p.m., or remotely using directions that will be posted in advance on the case website, at the Court’s discretion.

44. At this hearing, the Honorable Robert W. Gettleman will consider whether: (i) the Settlement is fair, reasonable, adequate, and should be approved; (ii) the Plan of Allocation is fair and reasonable, and should be approved; and (iii) the application of Class Counsel for an award of attorneys’ fees and payment of Litigation Expenses is reasonable and should be approved. The Court will take into consideration any written objections filed in accordance with the instructions in Question 13 above. We do not know how long it will take the Court to make these decisions.

45. You should be aware that the Court may change the date and time of the Settlement Hearing without another notice being sent to Class Members. If you want to attend the hearing, you should check with Class Counsel or visit the case website, www.AllstateSecuritiesLitigation.com, beforehand to be sure that the hearing date and/or time has not changed.

15. DO I HAVE TO COME TO THE SETTLEMENT HEARING?

46. No. You can participate in the Settlement without attending the Settlement Hearing. Class Counsel will answer any questions the Court may have. But, you are welcome to attend at your own expense. If you submit a valid and timely objection, the Court will consider it and you do not have to come to Court to discuss it. You may have your own lawyer attend (at your own expense), but it is not required. If you do hire your own lawyer, he or she must file and serve a Notice of Appearance in the manner described in the answer to Question 16 below **no later than November 28, 2023.**

16. MAY I SPEAK AT THE SETTLEMENT HEARING?

47. If you are a member of the Class, you may ask the Court for permission to speak at the Settlement Hearing. To do so, you must, **no later than November 28, 2023**, submit a statement to the Court, Class Counsel, and Defendants’ Counsel that you, or your attorney, intend to appear in “*In re The Allstate Corporation Securities Litigation*, Case No. 16-cv-10510 (N.D. Ill.)” Persons who intend to present evidence at the Settlement Hearing must also include in their objections (prepared and submitted in accordance with the answer to Question 13 above) the identities of any witnesses they may wish to call to testify and any exhibits they intend to introduce

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into evidence at the Settlement Hearing. You may not speak at the Settlement Hearing if you previously excluded yourself from the Class or if you have not provided written notice of your intention to speak in accordance with the procedures described in this Question 16 and Question 13 above.

IF YOU DO NOTHING

17. WHAT HAPPENS IF I DO NOTHING AT ALL?

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

GETTING MORE INFORMATION

18. ARE THERE MORE DETAILS ABOUT THE SETTLEMENT?

49. This Settlement Notice contains only a summary of the proposed Settlement. More details are contained in the Stipulation. For more information about the matters involved in this case, you may also review the papers on file with the Court during business hours at the Office of the Clerk of the Court, United States District Court for the Northern District of Illinois, Everett McKinley Dirksen United States Courthouse, 219 South Dearborn Street, Chicago, IL 60604. (Please check the Court's website, www.ilnd.uscourts.gov for information about Court closures before visiting.) Subscribers to PACER, a fee-based service, can also view the papers filed publicly in the Action through the Court's online Case Management/Electronic Case Files System at <https://www.pacer.gov>.

50. You can also get a copy of the Stipulation, and other documents related to the Settlement, as well as additional information about the Settlement, by visiting the case website, www.AllstateSecuritiesLitigation.com, or the website of Class Counsel, www.labaton.com. You may also call the Claims Administrator toll-free at (877) 829-4143, or write to the Claims Administrator at info@allstatesecuritieslitigation.com, or *Allstate Securities Litigation*, c/o A.B. Data, Ltd., P.O. Box 173121, Milwaukee, WI 53217. **Do not call the Court with questions about the Settlement.**

PLAN OF ALLOCATION OF THE NET SETTLEMENT FUND

19. HOW WILL MY CLAIM BE CALCULATED?

51. The Plan of Allocation (the "Plan of Allocation" or "Plan") set forth below is the plan for distributing the Settlement proceeds that is being proposed to the Court for approval by Class Representatives and Class Counsel. The Court may approve this Plan of Allocation or modify it without additional individual notice to the Class. Any order modifying the Plan of Allocation will be posted on the case website at www.AllstateSecuritiesLitigation.com and at www.labaton.com.

52. The Settlement Amount and the interest it earns is the "Settlement Fund." The Settlement Fund, after deduction of Court-approved attorneys' fees and expenses, Notice and Administration Expenses, Taxes, and any other fees or expenses approved by the Court is the "Net Settlement Fund." The Net Settlement Fund will be distributed to members of the Class who timely submit valid Claim Forms that show a Recognized Claim according to the Plan of Allocation approved by the Court.

53. The Claims Administrator shall determine each Authorized Claimant's *pro rata* share of the Net Settlement Fund based upon each Authorized Claimant's "Recognized Claim." The Recognized Claim formula is not intended to estimate the amount a Class Member might have been able to recover after a trial; nor is it an estimate of the amount that will be paid to Authorized Claimants pursuant to the Settlement because the Settlement does not recover 100% of alleged damages. The Recognized Claim formula is the basis upon which the Net Settlement Fund will be proportionately allocated to Authorized Claimants.

54. The objective of this Plan of Allocation is to equitably distribute the Net Settlement Fund among Authorized Claimants who suffered economic losses as a result of the alleged violations of the federal securities laws during the Class Period. To design this Plan, Class Counsel conferred with its damages expert. The Plan of Allocation, however, is not a formal damages analysis.

55. The Plan of Allocation generally measures the amount of loss that a Class Member can claim for purposes of making *pro rata* allocations of the Net Settlement Fund to Authorized Claimants. For losses to be compensable damages under the federal securities laws, the disclosure of the allegedly misrepresented information must be the cause of the decline in the price of the securities at issue. In this case, Class Representatives allege that Defendants issued false statements and omitted material facts during the Class Period which allegedly artificially inflated the price of Allstate common stock. It is alleged that corrective information released to the market impacted the market price of Allstate common stock on February 5, 2015, February 6, 2015, May 6, 2015, and August 4, 2015, in a statistically significant manner and removed alleged artificial inflation from the Allstate share price. Accordingly, in order to have a compensable loss in this Settlement, shares of Allstate common stock must have been purchased during the Class Period and held through at least one of the alleged corrective disclosure dates.

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CALCULATION OF RECOGNIZED LOSS AMOUNTS

56. For purposes of determining whether a Claimant has a Recognized Claim, purchases, acquisitions, and sales of Allstate common stock will first be matched on a First In/First Out (“FIFO”) basis.

57. A “Recognized Loss Amount” will be calculated as set forth below for each purchase of Allstate common stock during the Class Period from October 29, 2014 through and including August 3, 2015, that is listed in the Claim Form and for which adequate documentation is provided. To the extent that the calculation of a Claimant’s Recognized Loss Amount results in a negative number, that number shall be set to zero. The sum of a Claimant’s Recognized Loss Amounts will be the Claimant’s “Recognized Claim.”³

1. For each share of Allstate common stock purchased or otherwise acquired during the period from October 29, 2014 through February 4, 2015, inclusive, and:

- A. sold prior to the close of trading on February 4, 2015, the Recognized Loss Amount per share is zero;
- B. sold on February 5, 2015, the Recognized Loss Amount per share is the lesser of:
 - (1) \$0.88 per share; or
 - (2) the purchase price per share less the sales price per share;
- C. sold from February 6, 2015 through May 5, 2015, inclusive, the Recognized Loss Amount per share is the lesser of:
 - (1) \$2.09 per share; or
 - (2) the purchase price per share less the sales price per share;
- D. sold from May 6, 2015 through August 3, 2015, inclusive, the Recognized Loss Amount per share is the lesser of:
 - (1) \$4.25 per share; or
 - (2) the purchase price per share less the sales price per share;
- E. sold from August 4, 2015 through November 1, 2015, inclusive,⁴ the Recognized Loss Amount per share is the lesser of:
 - (1) \$9.38 per share; or
 - (2) the purchase price per share less the greater of (i) the sales price per share, and (ii) the average closing price per share applicable to the date of sale as found in Table 2;⁵
- F. held at the opening of trading on November 2, 2015, the Recognized Loss Amount per share is the lesser of:
 - (1) \$9.38 per share; or
 - (2) the purchase price per share less \$60.17.⁶

2. For each share of Allstate common stock purchased or otherwise acquired on February 5, 2015, and:

- A. sold prior to the close of trading on February 5, 2015, the Recognized Loss Amount per share is zero;
- B. sold from February 6, 2015 through May 5, 2015, inclusive, the Recognized Loss Amount per share is the lesser of:
 - (1) \$1.21 per share; or
 - (2) the purchase price per share less the sales price per share;
- C. sold from May 6, 2015 through August 3, 2015, inclusive, the Recognized Loss Amount per share is the lesser of:

³ Table 1 below summarizes the alleged inflation amount per share of Allstate common stock for the calculation of the Recognized Loss Amounts.

⁴ August 3, 2015, is the last day of the Class Period, and August 4, 2015, is an additional day on which information allegedly correcting a misstatement or omission was disseminated to the market. Pursuant to Section 21(D)(e)(2) of the PSLRA, “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, if the plaintiff sells or repurchases the subject security prior to the expiration of the 90-day period described in paragraph (1), the plaintiff’s damages shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the security and the mean trading price of the security during the period beginning immediately after dissemination of information correcting the misstatement or omission and ending on the date on which the plaintiff sells or repurchases the security.”

⁵ Table 2 shows the average (mean) closing price of Allstate common stock from August 4, 2015 through the date of sale.

⁶ The average (mean) closing price per share of Allstate common stock during the 90-day look-back period from August 4, 2015 through November 1, 2015, inclusive, was \$60.17.

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- (1) \$3.37 per share; or
- (2) the purchase price per share less the sales price per share;

D. sold from August 4, 2015 through November 1, 2015, inclusive, the Recognized Loss Amount per share is the lesser of:

- (1) \$8.50 per share; or
- (2) the purchase price per share less the greater of (i) the sales price per share, and (ii) the average closing price per share applicable to the date of sale as found in Table 2;

E. held at the opening of trading on November 2, 2015, the Recognized Loss Amount per share is the lesser of:

- (1) \$8.50 per share; or
- (2) the purchase price per share less \$60.17.

3. For each share of Allstate common stock purchased or otherwise acquired during the period from February 6, 2015 through May 5, 2015, inclusive, and:

A. sold prior to the close of trading on May 5, 2015, the Recognized Loss Amount per share is zero;

B. sold from May 6, 2015, through August 3, 2015, inclusive, the Recognized Loss Amount per share is the lesser of:

- (1) \$2.16 per share; or
- (2) the purchase price per share less the sales price per share;

C. sold from August 4, 2015, through November 1, 2015, inclusive, the Recognized Loss Amount per share is the lesser of:

- (1) \$7.29 per share; or
- (2) the purchase price per share less the greater of (i) the sales price per share, and (ii) the average closing price per share applicable to the date of sale as found in Table 2;

D. held at the opening of trading on November 2, 2015, the Recognized Loss Amount per share is the lesser of:

- (1) \$7.29 per share; or
- (2) the purchase price per share less \$60.17.

4. For each share of Allstate common stock purchased or otherwise acquired during the period from May 6, 2015 through August 3, 2015, inclusive, and:

A. sold prior to the close of trading on August 3, 2015, the Recognized Loss Amount per share is zero;

B. sold from August 4, 2015 through November 1, 2015, inclusive, the Recognized Loss Amount per share is the lesser of:

- (1) \$5.13 per share; or
- (2) the purchase price per share less the greater of (i) the sales price per share, and (ii) the average closing price per share applicable to the date of sale as found in Table 2;

C. held at the opening of trading on November 2, 2015, the Recognized Loss Amount per share is the lesser of:

- (1) \$5.13 per share; or
- (2) the purchase price per share less \$60.17.

TABLE 1

Alleged Inflation Dissipation Per Share of Allstate Common Stock

Date of Purchase	Date of Sale			Retained on 8/4/2015
	2/5/2015	2/6/2015 through 5/5/2015	5/6/2015 through 8/3/2015	
10/29/2014 through 2/4/2015	\$0.88	\$2.09	\$4.25	\$9.38
2/5/2015	\$0.00	\$1.21	\$3.37	\$8.50
2/6/2015 through 5/5/2015	N/A	\$0.00	\$2.16	\$7.29
5/6/2015 through 8/3/2015	N/A	N/A	\$0.00	\$5.13

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ADDITIONAL PROVISIONS

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

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

60. In accordance with the Plan of Allocation, the Recognized Loss Amount on any portion of a purchase or acquisition that matches against (or “covers”) a “short sale” is zero. The Recognized Loss Amount on a “short sale” that is not covered by a purchase or acquisition is also zero.

61. In the event that a Claimant has an opening short position in Allstate common stock at the start of the Class Period, the earliest Class Period purchases or acquisitions shall be matched against such opening short position in accordance with the FIFO matching described above and any portion of such purchases or acquisition that covers such short sales will not be entitled to recovery. In the event that a Claimant newly establishes a short position during the Class Period, the earliest subsequent Class Period purchase or acquisition shall be matched against such short position on a FIFO basis and will not be entitled to a recovery.

62. Allstate common stock is the only security eligible for recovery under the Plan of Allocation. With respect to Allstate common stock purchased or sold through the exercise of an option, the purchase/sale date of the Allstate common stock is the exercise date of the option and the purchase/sale price is the exercise price of the option.

63. An Authorized Claimant’s Recognized Claim shall be the amount used to calculate the Authorized Claimant’s *pro rata* share of the Net Settlement Fund. If the sum total of 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 shall be the Authorized Claimant’s Recognized Claim divided by the total of Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. If the Net Settlement Fund exceeds the sum total amount of the Recognized Claims of all Authorized Claimants entitled to receive payment out of the Net Settlement Fund, the excess amount in the Net Settlement Fund shall be distributed *pro rata* to all Authorized Claimants entitled to receive payment.

64. The Net Settlement Fund will be allocated among all Authorized Claimants whose prorated payment is \$10.00 or greater. If the prorated payment to any Authorized Claimant calculates to less than \$10.00, it will not be included in the calculation and no distribution will be made to that Authorized Claimant.

65. Class Members who do not submit acceptable Claim Forms will not share in the distribution of the Net Settlement Fund, however they will nevertheless be bound by the Settlement and the Order and Final Judgment of the Court dismissing this Action unless they have timely and validly sought exclusion.

66. Distributions will be made to Authorized Claimants after all claims have been processed and after the Court has finally approved the Settlement. If there is any balance remaining in the Net Settlement Fund (whether by reason of tax refunds, uncashed checks, or otherwise) after at least six months from the date of initial distribution of the Net Settlement Fund, and after payment of outstanding Notice and Administration Expenses, Taxes, attorneys’ fees and expenses, and any awards to Class Representatives, the Claims Administrator shall, if feasible, reallocate (which reallocation may occur on multiple occasions) such balance among Authorized Claimants who have cashed their checks in an equitable and economic fashion. Thereafter, any *de minimis* balance that still remains in the Net Settlement Fund after re-distribution(s) and after payment of outstanding Notice and Administration Expenses, Taxes, and attorneys’ fees and expenses and any awards to Class Representatives, shall be donated based on a 50-50 split to Consumer Federation of America and Better Markets, or such other organizations approved by the Court.

67. Payment pursuant to the Plan of Allocation or such other plan as may be approved by the Court shall be conclusive against all Authorized Claimants. No person shall have any claim against Class Representatives, Class Counsel, their damages expert, the Claims Administrator, or other agent designated by Class Counsel, arising from determinations or distributions to Claimants made substantially in accordance with the Stipulation, the Plan of Allocation approved by the Court, or further orders of the Court.

68. Class Representatives, Defendants, their respective counsel, and all other Released Parties shall have no responsibility for or liability whatsoever for the investment or distribution of the Settlement Fund, the Net Settlement Fund, the Plan of Allocation, or the determination, administration, calculation, or payment of any Claim Form or non-performance of the Claims Administrator, the payment or withholding of taxes owed by the Settlement Fund, or any losses incurred in connection therewith.

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SPECIAL NOTICE TO SECURITIES BROKERS AND NOMINEES

69. In the previously mailed Class Notice, you were advised that if, for the beneficial interest of any person or entity other than yourself, you purchased Allstate common stock during the Class Period, you must either: (i) within ten (10) calendar days of receipt of the Class Notice, provide a list of the names and addresses of all such beneficial owners to A.B. Data; or (ii) within ten (10) calendar days of receipt of the Class Notice, request from A.B. Data sufficient copies of the Class Notice to forward to all such beneficial owners, and forward them to all such beneficial owners. You were also advised to retain your mailing records for use in connection with any further notices in the Action.

70. For Nominees who previously chose the first option (*i.e.*, provided a list of names and addresses of beneficial holders to A.B. Data), A.B. Data will promptly mail a copy of the Claim Packet to each of the beneficial owners whose names and addresses the Nominee previously supplied. ***Unless the Nominee has identified additional beneficial owners whose names and addresses were not previously provided to A.B. Data, such Nominees need not take any further action.***

71. For Nominees who previously chose the second option (*i.e.*, elected to mail the Class Notice directly to beneficial owners), A.B. Data will forward the same number of Claim Packets to such Nominees, and the Nominees shall, within **seven (7) calendar days** of receipt of the Claim Packets, mail them to the beneficial owners. ***Unless the Nominee has identified additional beneficial owners whose names and addresses were not previously provided to the Claims Administrator, such Nominees need not take any further action.***

72. **For Nominees that have identified additional beneficial owners who were not previously identified** in connection with the Class Notice, such Nominees shall either: (i) within **seven (7) calendar days** of receipt of the Claim Packet, request from the Claims Administrator sufficient copies of the Claim Packet to forward to all such ***additional*** beneficial owners, which the Nominee shall, within **seven (7) calendar days** of receipt of those Claim Packets from the Claims Administrator, mail to the beneficial owners; or (ii) within **seven (7) calendar days** of receipt of the Claim Packet, provide a list of the names and addresses of all such additional beneficial owners to the Claims Administrator.

73. Nominees who elect to send the Claim Packet to their beneficial owners shall also send a statement to the Claims Administrator confirming that the mailing was made and shall retain their mailing records for use in connection with any further notices that may be provided in the Action.

74. Upon full and timely compliance with these provisions, Nominees who mail the Claim Packets to beneficial owners, or who provide additional names and addresses of beneficial owners to the Claims Administrator, may seek reimbursement of their reasonable expenses actually incurred in complying with this Order of up to \$0.10 per name/address provided and up to \$0.10 plus postage at the Claims Administrator's rate for bulk mailings by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Nominees whose research yields no records, or a minimal number of beneficial owners, may ask the Claims Administrator to consider an upward adjustment for the reasonable costs incurred to perform their research. Properly documented expenses incurred by Nominees in compliance with the above shall be paid from the Settlement Fund, with any unresolved disputes as to the reasonableness or documentation of expenses subject to review by the Court.

75. All communications concerning the foregoing should be addressed to the Claims Administrator:

Allstate Securities Litigation
c/o A.B. Data, Ltd.
P.O. Box 173121
Milwaukee, WI 53217
(877) 829-4143
info@allstatesecuritieslitigation.com

Dated: October 6, 2023

BY ORDER OF THE U.S. DISTRICT COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS

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TABLE 2**Allstate Common Stock Closing Price and Rolling Average Closing Price
from August 4, 2015, through November 1, 2015**

Calendar Day	Closing Price	Rolling Average Closing Price	Calendar Day	Closing Price	Rolling Average Closing Price
8/4/2015	62.34	62.34	9/18/2015	57.57	60.14
8/5/2015	62.50	62.42	9/19/2015	N/A	60.14
8/6/2015	61.97	62.27	9/20/2015	N/A	60.14
8/7/2015	62.54	62.34	9/21/2015	58.56	60.10
8/8/2015	N/A	62.34	9/22/2015	58.10	60.04
8/9/2015	N/A	62.34	9/23/2015	58.51	60.00
8/10/2015	63.10	62.49	9/24/2015	58.59	59.96
8/11/2015	63.47	62.65	9/25/2015	58.99	59.93
8/12/2015	63.61	62.79	9/26/2015	N/A	59.93
8/13/2015	63.49	62.88	9/27/2015	N/A	59.93
8/14/2015	63.86	62.99	9/28/2015	57.74	59.88
8/15/2015	N/A	62.99	9/29/2015	58.36	59.84
8/16/2015	N/A	62.99	9/30/2015	58.24	59.80
8/17/2015	63.85	63.07	10/1/2015	57.97	59.76
8/18/2015	63.57	63.12	10/2/2015	59.15	59.74
8/19/2015	63.66	63.16	10/3/2015	N/A	59.74
8/20/2015	62.70	63.13	10/4/2015	N/A	59.74
8/21/2015	61.25	62.99	10/5/2015	59.90	59.75
8/22/2015	N/A	62.99	10/6/2015	59.88	59.75
8/23/2015	N/A	62.99	10/7/2015	60.04	59.76
8/24/2015	58.39	62.69	10/8/2015	61.12	59.79
8/25/2015	56.99	62.33	10/9/2015	60.44	59.80
8/26/2015	57.40	62.04	10/10/2015	N/A	59.80
8/27/2015	58.74	61.86	10/11/2015	N/A	59.80
8/28/2015	58.63	61.69	10/12/2015	60.91	59.82
8/29/2015	N/A	61.69	10/13/2015	60.64	59.84
8/30/2015	N/A	61.69	10/14/2015	59.86	59.84
8/31/2015	58.28	61.52	10/15/2015	61.59	59.87
9/1/2015	57.14	61.31	10/16/2015	61.20	59.90
9/2/2015	57.93	61.16	10/17/2015	N/A	59.90
9/3/2015	57.98	61.02	10/18/2015	N/A	59.90
9/4/2015	57.04	60.85	10/19/2015	61.59	59.93
9/5/2015	N/A	60.85	10/20/2015	61.44	59.96
9/6/2015	N/A	60.85	10/21/2015	60.65	59.97
9/7/2015	N/A	60.85	10/22/2015	61.55	60.00
9/8/2015	58.20	60.75	10/23/2015	61.68	60.03
9/9/2015	57.35	60.61	10/24/2015	N/A	60.03
9/10/2015	57.67	60.51	10/25/2015	N/A	60.03
9/11/2015	58.14	60.42	10/26/2015	61.82	60.06
9/12/2015	N/A	60.42	10/27/2015	60.29	60.06
9/13/2015	N/A	60.42	10/28/2015	62.31	60.10
9/14/2015	58.24	60.35	10/29/2015	62.79	60.14
9/15/2015	58.98	60.30	10/30/2015	61.88	60.17
9/16/2015	59.20	60.26	10/31/2015	N/A	60.17

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IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

IN RE THE ALLSTATE CORPORATION SECURITIES
LITIGATION

Case No. 16-cv-10510

Hon. Robert W. Gettleman

CLASS ACTION

PROOF OF CLAIM AND RELEASE FORM

I. GENERAL INSTRUCTIONS

1. To recover as a member of the Class based on your claims in the class action entitled *In re The Allstate Corporation Securities Litigation*, Case No. 16-cv-10510 (N.D. Ill.) (the “Action”), you must complete and, on page 5 below, sign this Proof of Claim and Release form (“Claim Form”). If you fail to submit a timely and properly addressed (as explained in paragraph 2 below) Claim Form, your claim may be rejected and you may not receive any recovery from the Net Settlement Fund created in connection with the proposed Settlement. Submission of this Claim Form, however, does not ensure that you will share in the proceeds of the Settlement of the Action.

2. **THIS CLAIM FORM MUST BE SUBMITTED ONLINE AT WWW.ALLSTATESECURITIESLITIGATION.COM NO LATER THAN FEBRUARY 8, 2024, OR, IF MAILED, BE POSTMARKED NO LATER THAN FEBRUARY 8, 2024, ADDRESSED AS FOLLOWS:**

Allstate Securities Litigation
c/o A.B. Data, Ltd.
P.O. Box 173121
Milwaukee, WI 53217
www.AllstateSecuritiesLitigation.com

3. If you are a member of the Class and you did not request exclusion from the Class in connection with the previously mailed Class Notice, you will be bound by and subject to the terms of any judgment entered in the Action, including the releases provided therein, **WHETHER OR NOT YOU SUBMIT A CLAIM FORM OR RECEIVE A PAYMENT.**

II. CLAIMANT IDENTIFICATION

4. If you purchased shares of the common stock of The Allstate Corporation (“Allstate”) from October 29, 2014 through August 3, 2015, inclusive (the “Class Period”), and held the stock in your name, you are the beneficial owner as well as the record owner. If, however, you purchased Allstate common stock during the Class Period through a third party, such as a brokerage firm, you are the beneficial owner and the third party is the record owner.

5. Use **Part I** of this form entitled “Claimant Identification” to identify each beneficial owner of Allstate common stock that forms the basis of this claim, as well as the owner of record if different. **THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL OWNERS OR THE LEGAL REPRESENTATIVE OF SUCH OWNERS.**

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

III. IDENTIFICATION OF TRANSACTIONS

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

8. On the schedules, provide all of the requested information with respect to your holdings, purchases, and sales of Allstate common stock, whether the transactions resulted in a profit or a loss. Failure to report all such transactions may result in the rejection of your claim.

9. The date of covering a “short sale” is deemed to be the date of purchase of Allstate common stock. The date of a “short sale” is deemed to be the date of sale.

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

11. 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. (This is different than the online claim portal on the case website.) All such Claimants **MUST** submit a manually signed paper Claim Form whether or not they also submit electronic copies. If you wish to submit your claim electronically, you must contact the Claims Administrator at (877) 829-4143 to obtain the required file layout or visit www.AllstateSecuritiesLitigation.com. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues to the Claimant a written acknowledgment of receipt and acceptance of electronically submitted data.

REMINDER CHECKLIST:

1. Please sign this Claim Form.
2. **DO NOT HIGHLIGHT THE CLAIM FORM OR YOUR SUPPORTING DOCUMENTATION.**
3. Attach only copies of supporting documentation as these documents will not be returned to you.
4. Keep a copy of your Claim Form for your records.
5. The Claims Administrator will acknowledge receipt of your Claim Form by mail, within 60 days. **Your claim is not deemed submitted until you receive an acknowledgment postcard.** If you do not receive an acknowledgment postcard within 60 days, please call the Claims Administrator toll-free at (877) 829-4143 or email at info@allstatesecuritieslitigation.com.
6. If you move after submitting this Claim Form, please notify the Claims Administrator of the change in your address, otherwise you may not receive additional notices or payment.

PART I – CLAIMANT IDENTIFICATION

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

Beneficial Owner's First Name	MI	Beneficial Owner's Last Name
<input type="text"/>	<input type="text"/>	<input type="text"/>

Co-Beneficial Owner's First Name	MI	Co-Beneficial Owner's Last Name
<input type="text"/>	<input type="text"/>	<input type="text"/>

Entity Name (if Claimant is not an individual)

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

Address1 (street name and number)

Address2 (apartment, unit, or box number)

City	State	ZIP/Postal Code
<input type="text"/>	<input type="text"/>	<input type="text"/>

Foreign Country (only if not USA)	Foreign Country (only if not USA)
<input type="text"/>	<input type="text"/>

Social Security Number (last four digits only) or Taxpayer Identification Number (last four digits only)

Telephone Number (home)	Telephone Number (work)
<input type="text"/>	<input type="text"/>

Email address

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

Claimant Account Type (check appropriate box):

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

PART II – SCHEDULE OF TRANSACTIONS IN ALLSTATE COMMON STOCK

1. BEGINNING HOLDINGS - State the total number of shares of Allstate common stock held at the opening of trading on October 29, 2014. If none, write “0” or “Zero.” (Must submit documentation.)

2. PURCHASES DURING THE CLASS PERIOD – Separately list each and every purchase of Allstate common stock from October 29, 2014 through and including August 3, 2015. (Must submit documentation.)

Date of Purchase (List Chronologically) (MM/DD/YY)	Number of Shares Purchased	Purchase Price Per Share	Total Purchase Price (excluding taxes, commissions, and fees)
		\$	\$
		\$	\$
		\$	\$
		\$	\$

3. PURCHASES DURING 90-DAY LOOKBACK PERIOD – State the total number of shares of Allstate common stock purchased from August 4, 2015 through and including November 1, 2015.¹ (Must submit documentation.)

4. SALES DURING THE CLASS PERIOD AND DURING THE 90-DAY LOOKBACK PERIOD – Separately list each and every sale of Allstate common stock from October 29, 2014 through and including the close of trading on November 1, 2015. (Must submit documentation.)

Date of Sale (List Chronologically) (MM/DD/YY)	Number of Shares Sold	Sale Price Per Share	Total Sale Price (excluding taxes, commissions, and fees)
		\$	\$
		\$	\$
		\$	\$
		\$	\$

5. ENDING HOLDINGS – State the total number of shares of Allstate common stock held as of the close of trading on November 1, 2015. If none, write “0” or “Zero.” (Must submit documentation.)

**IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS YOU MUST
PHOTOCOPY THIS PAGE AND CHECK THIS BOX.**

¹ Information requested in this Claim Form with respect to your transactions on August 4, 2015 through and including the close of trading on November 1, 2015, is needed only in order for the Claims Administrator to confirm that you have reported all relevant transactions. Purchases during this period, however, are not eligible for a recovery because these purchases are outside the Class Period and will not be used for purposes of calculating your Recognized Claim pursuant to the Plan of Allocation.

IV. SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS

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

V. RELEASES, WARRANTIES, AND CERTIFICATION

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

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

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

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

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

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

Executed this _____ day of _____, 20____.

Signature of Claimant

Type or print name of Claimant

Signature of Joint Claimant, if any

Type or print name of Joint Claimant

Signature of person signing on behalf of Claimant

Type or print name of person signing on behalf of Claimant

Capacity of person signing on behalf of Claimant, if other than an individual (e.g., Administrator, Executor, Trustee, President, Custodian, Power of Attorney, etc.)

EXHIBIT C

NEW HIGHS AND LOWS

WSJ.com/newhighs

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. % CHG-Daily percentage change from the previous trading session.

Table with columns: Stock, 52-Wk % High/Low, % Chg, Stock, 52-Wk % High/Low, % Chg, Stock, 52-Wk % High/Low, % Chg. Includes sections for 'Highs' and 'Lows'.

Table with columns: Stock, 52-Wk % High/Low, % Chg, Stock, 52-Wk % High/Low, % Chg, Stock, 52-Wk % High/Low, % Chg. Continuation of stock price data.

Table with columns: Stock, 52-Wk % High/Low, % Chg, Stock, 52-Wk % High/Low, % Chg, Stock, 52-Wk % High/Low, % Chg. Continuation of stock price data.

Borrowing Benchmarks

wsj.com/market-data/bonds/benchmarks

Money Rates

October 24, 2023

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Table of financial metrics including Inflation (Sept. index, Chg From %), U.S. consumer price index, International rates, Prime rates, Policy Rates, Overnight repurchase, U.S. government rates, Discount, Federal funds, Treasury bill auction, Call money, Commercial paper, Secured Overnight Financing Rate, DTCC GCF Repo Index, Notes on data, U.S. prime rate.

BANKRATE.COM MMA, Savings and CDs

Table showing Average Yields of Major Banks for various terms (1-MO to 5YR) as of Tuesday, October 24, 2023.

Consumer Savings Rates

Below are the top federally insured offers available nationwide according to Bankrate.com's weekly survey of highest yields. For latest offers and reviews of these financial institutions, please visit bankrate.com/banking/reviews. Information is believed to be reliable, but not guaranteed.

Table showing High yield savings for various bank products like Money market account, One-month CD, Two-month CD, etc.

Table showing High yield jumbos - Minimum is \$100,000 for various bank products like Money market account, One-month CD, Two-month CD, etc.

Table showing High yield jumbos - Minimum is \$100,000 for various bank products like Money market account, One-month CD, Two-month CD, etc.

Notes: Accounts are federally insured up to \$250,000 per person. Yields are based on method of compounding and rate stated for the lowest required opening deposit to earn interest. CD figures are for fixed rates only. MMA/Alows six (6) three-party transfers per month, three (3) of which may be checks. Rates are subject to change.

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CLASS ACTION

IN THE UNITED STATES DISTRICT COURT FOR THE NORTHERN DISTRICT OF ILLINOIS, EASTERN DIVISION.

IN RE THE ALLSTATE CORPORATION SECURITIES LITIGATION. Case No. 16-cv-10510.

SUMMARY NOTICE OF PROPOSED CLASS ACTION SETTLEMENT AND MOTION FOR ATTORNEYS' FEES AND EXPENSES

TO: ALL PERSONS AND ENTITIES THAT PURCHASED THE COMMON STOCK OF THE ALLSTATE CORPORATION FROM OCTOBER 29, 2014 THROUGH AUGUST 3, 2015, INCLUSIVE (THE "CLASS PERIOD"), AND WHO WERE DAMAGED THEREBY.

YOU ARE HEREBY NOTIFIED, pursuant to an Order of the United States District Court for the Northern District of Illinois, that Lead Plaintiffs Carpenters Pension Trust Fund for Northern California and Carpenters Annuity Trust Fund for Northern California (together, "Northern California Carpenters") and named plaintiff City of Providence (together with Northern California Carpenters, "Class Representatives"), on behalf of themselves and the certified Class, and Defendants The Allstate Corporation ("Allstate"), Thomas J. Wilson, and Matthew E. Winter (collectively, "Defendants"), have reached a settlement of the above-captioned action (the "Action") in the amount of \$900,000 (the "Settlement Amount"), which, if approved by the Court, will resolve all claims in the Action.

A hearing will be held before the Honorable Robert W. Gettleman, United States District Judge of the United States District Court for the Northern District of Illinois, in Courtroom 1703 at the Everett McKinley Dirksen United States Courthouse, 219 South Dearborn Street, Chicago, IL 60601, on December 19, 2023, to, among other things, determine whether: (1) the Settlement should be approved by the Court as fair, reasonable, and adequate to the Class; (2) the Plan of Allocation for distribution of the Settlement Amount, and any interest thereon, less Court-awarded attorneys' fees, Notice and Administration Expenses, Taxes, and any other costs, fees, or expenses approved by the Court (the "Net Settlement Fund"), should be approved as fair, reasonable, and adequate; and (3) the Court should approve the application of Class Counsel for an award of attorneys' fees of no more than 25% of the Settlement Fund and payment of Litigation Expenses of no more than \$4,600,000 from the Settlement Fund, which may include an application pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA") for the reasonable costs and expenses (including lost wages) of Class Representatives directly related to their representation of the Class. The Court may change the date of the Settlement Hearing, or hold it remotely, without providing another notice. You do NOT need to attend the Settlement Hearing in order to receive a distribution from the Net Settlement Fund.

IF YOU ARE A MEMBER OF THE CLASS, YOUR RIGHTS WILL BE AFFECTED BY THE SETTLEMENT, INCLUDING THE RELEASES PROVIDED FOR THEREIN, AND YOU MAY BE ENTITLED TO SHARE IN THE NET SETTLEMENT FUND. If you have not yet received the full Notice of Proposed Class Action Settlement and Motion for Attorneys' Fees and Expenses (the "Settlement Notice") and a Proof of Claim and Release Form ("Claim Form"), you may obtain copies of these documents by contacting the Claims Administrator or visiting the case website:

Allstate Securities Litigation c/o A.B. Data, Ltd. P.O. Box 17312 Milwaukee, WI 53217 Tel: (877) 829-4143 info@allstatesecuritieslitigation.com www.AllstateSecuritiesLitigation.com

LABATON SUCHAROW LLP Thomas G. Hoffman, Jr., Esq. 140 Broadway New York, NY 10005 Tel: (888) 219-6877 settlementquestions@labaton.com www.Labaton.com

If you are a Class Member, to be eligible to share in the distribution of the Net Settlement Fund, you must submit a Claim Form postmarked or electronically submitted no later than February 8, 2024. If you are a Class Member and do not timely submit a valid Claim Form, you will not be eligible to share in the distribution of the Net Settlement Fund, but you will nevertheless be bound by any judgments or orders entered by the Court in the Action.

Any objections to the Settlement, Plan of Allocation, and/or application for attorneys' fees and payment of expenses must be filed with the Court and mailed to counsel for the Parties in accordance with the instructions set forth in the Settlement Notice, such that they are received no later than November 28, 2023.

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

Dated: October 25, 2023 BY ORDER OF THE U.S. DISTRICT COURT FOR THE NORTHERN DISTRICT OF ILLINOIS

CAREERS

Technical Quality Assurance - Sr Professional II Fiserv Solutions, LLC seeks Technical Quality Assurance - Sr Professional II in Brookfield, WI (and various unanticipated locations throughout the US subject to auth. from mgmt) to perform testing activities, including planning, design, scripting, execution, debugging & reporting tasks. To apply, email resume to: Fiserv.Recruitment_Resume@fiserv.com. Reference JOB CODE CR410.

NOTICE OF SALE

UCC PUBLIC SALE NOTICE Please take notice that Newmark & Company Real Estate, Inc. and/or one of its affiliates ("Newmark"), on behalf of ACM CRE SELLER 2, LLC, a Delaware limited liability company, as successor to ACM CRE Fund LP, LP ("Secured Creditor"), offers for sale at a Uniform Commercial Code sale (the "Public Auction") to be held on January 11, 2024 at 10:00 a.m. ET at the offices of Ellis Gage Gidycz O'Brien LLP, located at 52 W. 7th Street, 28th Floor, New York, New York 10019, and via Zoom at https://bit.ly/17V24UCC (URL is case sensitive), 100% of the issued and outstanding limited liability company interests ("the Collateral") of BRIFCO COMPANY, LLC (the "Mortgage Borrower") delivered by DS 17 WEST 24TH STREET HOLDINGS, LLC, a Delaware limited liability company ("Pledgor") to and for the benefit of Secured Creditor, along with other property of Pledgor related to the interests (collectively, the "Collateral") more fully described in Section 2.7 of the Pledge and Security Agreement (the "Pledge Agreement") available for review at https://rimarkplace.com/listing/38890/ upon execution of a confidentiality and non-disclosure agreement. The Public Auction had previously been scheduled for September 13, 2023, but was adjourned to October 13, 2023, and then again to January 11, 2024.

DEA

LEGAL NOTICE DEA NOTICE OF FORFEITURE SOUTHERN DISTRICT OF TEXAS \$7,490.00 U.S. Currency, Seized from Carmén Angélica Peña Peña, on 10/27/2022, at Interstate Highway 35, Mile Marker 21, Laredo, TX. Any person desiring to claim the above Currency has 30 days from the date of first publication to file a claim with DEA at 109 Shiloh Drive, Suite 500, Laredo, Texas 78045. Attn: DEA/AUR

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EXHIBIT D

Labaton Sucharow LLP Announces Proposed Class Action Settlement and Motion for Attorneys' Fees and Expenses in Allstate Securities Litigation

NEWS PROVIDED BY
Labaton Sucharow LLP →
25 Oct, 2023, 10:00 ET

NEW YORK, Oct. 25, 2023 /PRNewswire/ --

IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

IN RE THE ALLSTATE CORPORATION SECURITIES
LITIGATION

Case No. 16-cv-10510

CLASS ACTION

SUMMARY NOTICE OF PROPOSED CLASS ACTION SETTLEMENT AND MOTION FOR ATTORNEYS' FEES AND EXPENSES

**TO: ALL PERSONS AND ENTITIES THAT PURCHASED THE COMMON STOCK OF THE
ALLSTATE
CORPORATION FROM OCTOBER 29, 2014 THROUGH**

THEREBY.

YOU ARE HEREBY NOTIFIED, pursuant to an Order of the United States District Court for the Northern District of Illinois, that Lead Plaintiffs Carpenters Pension Trust Fund for Northern California and Carpenters Annuity Trust Fund for Northern California (together, "Northern California Carpenters") and named plaintiff City of Providence (together with Northern California Carpenters, "Class Representatives"), on behalf of themselves and the certified Class, and Defendants The Allstate Corporation ("Allstate"), Thomas J. Wilson, and Matthew E. Winter (collectively, "Defendants"), have reached a settlement of the above-captioned action (the "Action") in the amount of \$90,000,000 (the "Settlement Amount"), which, if approved by the Court, will resolve all claims in the Action.

A hearing will be held before the Honorable Robert W. Gettleman, United States District Judge of the United States District Court for the Northern District of Illinois, in Courtroom 1703 at the Everett McKinley Dirksen United States Courthouse, 219 South Dearborn Street, Chicago, IL 60604 at **1:30 p.m. on December 19, 2023** to, among other things, determine whether: (1) the Settlement should be approved by the Court as fair, reasonable, and adequate to the Class; (2) the Plan of Allocation for distribution of the Settlement Amount, and any interest thereon, less Court-awarded attorneys' fees, Notice and Administration Expenses, Taxes, and any other costs, fees, or expenses approved by the Court (the "Net Settlement Fund"), should be approved as fair, reasonable, and adequate; and (3) the Court should approve the application of Class Counsel for an award of attorneys' fees of no more than 25% of the Settlement Fund and payment of Litigation Expenses of no more than \$4,600,000 from the Settlement Fund, which may include an application pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA") for the reasonable costs and expenses (including lost wages) of Class Representatives directly related to their representation of the Class. The Court may change the date of the Settlement Hearing, or hold it remotely, without providing another notice. You do NOT need to attend the Settlement Hearing in order to receive a distribution from the Net Settlement Fund.

IF YOU ARE A MEMBER OF THE CLASS, YOUR RIGHTS WILL BE AFFECTED BY THE SETTLEMENT, INCLUDING THE RELEASES PROVIDED FOR THEREIN, AND YOU MAY BE ENTITLED TO SHARE IN THE NET SETTLEMENT FUND. If you have not yet received the full

Notice of Proposed Class Action Settlement and Motion for Attorneys' Fees and Expenses (the "Settlement Notice") and a Proof of Claim and Release form ("Claim Form"), you may obtain copies of these documents by contacting the Claims Administrator or visiting the case website:

Allstate Securities Litigation
c/o A.B. Data, Ltd.
P.O. Box 173121
Milwaukee, WI 53217
Tel: (877) 829-4143
info@allstatesecuritieslitigation.com
www.AllstateSecuritiesLitigation.com

Inquiries may also be made to Class Counsel:

LABATON SUCHAROW LLP
Thomas G. Hoffman, Jr., Esq.
140 Broadway
New York, NY 10005
Tel: (888) 219-6877
settlementquestions@labaton.com
www.labaton.com

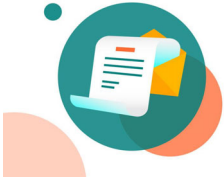
If you are a Class Member, to be eligible to share in the distribution of the Net Settlement Fund, you must submit a Claim Form postmarked or electronically submitted **no later than February 8, 2024**. If you are a Class Member and do not timely submit a valid Claim Form, you will not be eligible to share in the distribution of the Net Settlement Fund, but you will nevertheless be bound by any judgments or orders entered by the Court in the Action.

Any objections to the Settlement, Plan of Allocation, and/or application for attorneys' fees and payment of expenses must be filed with the Court and mailed to counsel for the Parties in accordance with the instructions set forth in the Settlement Notice, such that they are **received no later than November 28, 2023**.

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

Dated: October 25, 2023 BY ORDER OF THE U.S. DISTRICT COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS

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Exhibit 5

**IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

IN RE THE ALLSTATE CORPORATION
SECURITIES LITIGATION

Case No. 16-cv-10510

Hon. Robert W. Gettleman

CLASS ACTION

**DECLARATION OF THOMAS G. HOFFMAN, JR. ON BEHALF OF
LABATON SUCHAROW LLP IN SUPPORT OF APPLICATION FOR AN AWARD OF
ATTORNEYS' FEES AND LITIGATION EXPENSES**

I, THOMAS G. HOFFMAN, JR., declare as follows, pursuant to 28 U.S.C. §1746:

1. I am a partner of the law firm of Labaton Sucharow LLP. I am submitting this declaration in support of my firm's application for an award of attorneys' fees and expenses in connection with services rendered in the above-entitled action (the "Action") from inception through November 13, 2023 (the "Time Period").

2. The litigation efforts of my firm, which serves as Class Counsel in the Action, are detailed in the accompanying Declaration of Thomas G. Hoffman, Jr. 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 Litigation Expenses, filed herewith.

3. The information in this declaration regarding my firm's time and expenses is taken from time and expense records prepared and maintained by the firm in the ordinary course of business. These records (and backup documentation where necessary) were reviewed by me and others at my firm, under my direction, to confirm both the accuracy of the entries as well as the

necessity for and reasonableness of the time and expenses committed to the Action. As a result of this review and adjustments made, I believe that the time reflected in the firm's lodestar calculation and the expenses for which payment is sought are reasonable in amount and were necessary for the effective and efficient prosecution and resolution of the Action. In addition, I believe that the expenses are all of a type that would normally be paid by a fee-paying client in the private legal marketplace.

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

5. The total number of reported hours spent on this Action by my firm during the Time Period is 34,774.6. The total lodestar amount for reported attorney/professional staff time based on the firm's current rates is \$20,882,449.00.

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

7. As detailed in Exhibit B, my firm has incurred a total of \$4,223,752.20 in expenses in connection with the prosecution of the Action. The expenses are reflected on the books and records

of my firm. These books and records are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred.

8. The following is additional information regarding certain of these expenses:

(a) **Court, Witness & Service Fees:** \$2,654.34. These expenses have been paid to attorney service firms and courts in connection with attorney admissions and court filings.

(b) **Experts/Consultants/Counsel for Witnesses:** \$3,409,017.91.

(i) Loss Causation/Damages/Plan of Allocation - \$2,468,046.70. These are primarily the fees of Class Representatives' expert Professor John D. Finnerty, Ph.D., who provided expert analyses and reports in connection with the Motion for Class Certification, expert discovery pertaining to loss causation and damages, damages evaluation in connection with the mediation efforts, and who prepared the proposed Plan of Allocation. Class Counsel also worked with a consulting economic expert who assisted with discrete analyses of loss causation and damages.

(ii) Insurance Industry - \$412,123.77. These are the fees of several experts who provided expertise and analysis with respect to the insurance industry, including Professor Tyler Leverty who provided merits expert reports concerning the impact of Allstate's growth strategy on claim frequency.

(iii) Accounting - \$1,802.00. These are the fees of a consulting accounting expert who provided assistance with issues relating to accounting for Defendant Wilson's stock option exercises and beneficial ownership of Allstate stock.

(iv) Executive Compensation - \$198,003.50. These are the fees of Class Representatives' compensation experts Steven Hall and Steven Root who provided expert reports opining on Allstate's insider trading policy and the exercise of stock options by Defendant Wilson.

(v) Counsel for Confidential Witnesses - \$17,950.00. These are the fees of counsel retained to represent subpoenaed confidential witnesses.

(vi) Jury Research - \$311,091.94. These are the fees of Class Representatives' jury research consultant and trial graphics provider.

(c) **Mediation Fees:** \$92,005.50. This is Class Representatives' share of the fees of Phillips ADR Enterprises. Judge Layn R. Phillips (Ret.) oversaw three mediation sessions between the Parties and negotiations over the span of four years, which ultimately resulted in the proposed Settlement.

(d) **Litigation Support:** \$158,113.80. These are the fees of e-discovery vendors related to electronic discovery, in particular, the gathering of potentially responsive documents from Class Representatives and the hosting of electronic discovery produced in the Action.

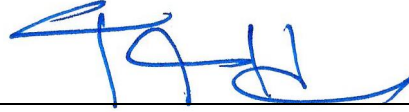
(e) **Court Reporting, Depositions & Videography:** \$92,143.04. These are the fees of videographers and court reporters in connection with the depositions taken or defended by Class Counsel.

(f) **Work-Related Transportation, Hotels & Meals:** \$201,797.40. In connection with the prosecution of this case, the firm has paid for work-related transportation expenses, meals, and lodging related to, among other things, working late hours and traveling in connection with court hearings, depositions, the mediations, and meetings with Class Representatives. (Any first-class airfare has been reduced to be comparable to economy rates.)

(g) **Online Legal & Factual Research:** \$109,458.02. These expenses relate to the usage of electronic databases, such as PACER, Westlaw, LexisNexis Risk Solutions and LexisNexis. These databases were used to obtain access to financial data, factual information, and legal research.

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

I declare under penalty of perjury that the foregoing is true and correct. Executed this 14th day of November, 2023.

A handwritten signature in blue ink, appearing to read 'TGH', is written above a horizontal line.

THOMAS G. HOFFMAN, JR.

Exhibit A

*Allstate Securities Litigation***EXHIBIT A****LODESTAR REPORT**

FIRM: LABATON SUCHAROW LLP

REPORTING PERIOD: INCEPTION THROUGH NOVEMBER 13, 2023

PROFESSIONAL	STATUS	CURRENT RATE	HOURS	LODESTAR
Dubbs, T.	(P)	\$1,375	668.4	\$919,050.00
Keller, C.	(P)	\$1,325	73.0	\$96,725.00
Gardner, J.	(P)	\$1,275	22.4	\$28,560.00
Zeiss, N.	(P)	\$1,075	171.5	\$184,362.50
Belfi, E.	(P)	\$1,075	15.3	\$16,447.50
Canty, M.	(P)	\$1,025	1549.0	\$1,587,725.00
Hoffman, T.	(P)	\$1,000	4987.5	\$4,987,500.00
Gottlieb, L.	(P)	\$975	384.2	\$374,595.00
McConville, F.	(P)	\$900	19.5	\$17,550.00
Rosenberg, E.	(OC)	\$875	227.8	\$199,325.00
Cividini, D.	(OC)	\$750	394.8	\$296,100.00
Esmay, J.	(OC)	\$725	515.6	\$373,810.00
Dubbin, J.	(OC)	\$650	286.5	\$186,225.00
Barraza, C.	(A)	\$625	16.9	\$10,562.50
Tsang, W.	(A)	\$575	5407.3	\$3,109,197.50
Ostaszewski, J.	(A)	\$575	651.0	\$374,325.00
Coquin, A.	(A)	\$575	322.2	\$185,265.00
Rakhlin, E.	(A)	\$550	24.1	\$13,255.00
Strejlau, L.	(A)	\$525	31.9	\$16,747.50
Stiene, C.	(A)	\$475	1154.7	\$548,482.50
Boghosian, A.	(A)	\$475	541.6	\$257,260.00
Cooper, M.	(A)	\$475	308.3	\$146,442.50
McEachern, J.	(A)	\$475	53.5	\$25,412.50
Izzo, D.	(A)	\$450	185.1	\$83,295.00
Accordino Jr., W.	(A)	\$425	38.0	\$16,150.00
Hayashi, M.	(SA)	\$475	3185.0	\$1,512,875.00
Kussin, T.	(SA)	\$430	480.0	\$206,400.00
Barrett, T.	(SA)	\$425	3764.0	\$1,599,700.00
Drapkin, A.	(SA)	\$420	175.7	\$73,794.00
Williams, C.	(SA)	\$410	784.8	\$321,768.00

PROFESSIONAL	STATUS	CURRENT RATE	HOURS	LODESTAR
Rubenstein, L.	(SA)	\$410	454.9	\$186,509.00
Allan, A.	(SA)	\$410	87.7	\$35,957.00
Barlow, E.	(SA)	\$390	1016.2	\$396,318.00
Heim, J.	(SA)	\$375	136.4	\$51,150.00
Fischer, O.	(SA)	\$335	1704.3	\$570,940.50
Messing, C.	(SA)	\$335	70.0	\$23,450.00
Greenbaum, A.	(I)	\$625	23.5	\$14,687.50
Pontrelli, J.	(I)	\$550	151.5	\$83,325.00
Wroblewski, R.	(I)	\$450	132.0	\$59,400.00
Howard, B.	(I)	\$430	94.8	\$40,764.00
Manzolillo, S.	(PL)	\$390	50.6	\$19,734.00
Ramphul, R.	(PL)	\$390	28.0	\$10,920.00
Donlon, N.	(PL)	\$390	21.2	\$8,268.00
Jones, A.	(PL)	\$390	18.8	\$7,332.00
Malonzo, F.	(PL)	\$380	702.7	\$267,026.00
Chan-Lee, E.	(PL)	\$375	2598.8	\$974,550.00
Pina, E.	(PL)	\$375	169.5	\$63,562.50
Boria, C.	(PL)	\$375	92.7	\$34,762.50
Carpio, A.	(PL)	\$375	16.8	\$6,300.00
Schneider, P.	(PL)	\$360	402.9	\$145,044.00
Penrhyn, M.	(PL)	\$335	255.2	\$85,492.00
Gutierrez, K.	(PL)	\$325	69.0	\$22,425.00
Filipek, B.	(PL)	\$150	37.5	\$5,625.00
TOTALS			34,774.6	\$20,882,449.00

Partner	(P)	Staff Attorney	(SA)
Of Counsel	(OC)	Investigator	(I)
Associate	(A)	Paralegal	(PL)

Exhibit B

*Allstate Securities Litigation***EXHIBIT B****EXPENSE REPORT**

FIRM: LABATON SUCHAROW LLP

REPORTING PERIOD: INCEPTION THROUGH NOVEMBER 13, 2023

CATEGORY		TOTAL AMOUNT
Court / Witness / Service Fees		\$2,654.34
Long Distance Telephone / Fax/ Conference Calls		\$423.25
Postage / Overnight Delivery Services		\$8,520.06
Online Legal & Factual Research		\$109,458.02
Experts / Consultants / Counsel for Witnesses		\$3,409,017.91
Accounting	\$1,802.00	
Counsel for Confidential Witnesses	\$17,950.00	
Executive Compensation	\$198,003.50	
Insurance Industry	\$412,123.77	
Jury Research	\$311,091.94	
Loss Causation / Damages / Plan of Allocation	\$2,468,046.70	
Court Reporting / Depositions / Videography		\$92,143.04
Litigation Support ¹		\$158,113.80
Mediation		\$92,005.50
Work-Related Transportation / Hotels / Meals ²		\$201,797.40
Duplicating		\$149,578.80
Outside:	\$15,335.80	

¹ The Litigation Support costs include \$746.28 in estimated ongoing storage costs through March 31, 2024 related to the storage of electronic documents. Once the Settlement reaches its Effective Date, this data will no longer be stored and the ongoing costs will cease.

² Included in this total is an estimate of \$5,000 for the costs of attending the final settlement hearing. If more than \$5,000 is incurred, \$5,000 will be the cap on the amount to be reimbursed to Labaton Sucharow. If less than \$5,000 is incurred, then only the amount incurred will be reimbursed.

In-House Color: (246,917 copies at \$0.40 per page)	\$98,766.80	
In-House BW: (177,381 copies at \$0.20 per page)	\$35,476.20	
Miscellaneous		\$40.08
TOTAL		\$4,223,752.20

Exhibit C

**Labaton
Sucharow**

Labaton Sucharow Credentials

2023



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ABOUT THE FIRM

Labaton Sucharow has recovered billions of dollars for investors, businesses, and consumers

Founded in 1963, Labaton Sucharow LLP has earned a reputation as one of the leading plaintiffs' firms in the United States. For more than half a century, Labaton Sucharow has successfully exposed corporate misconduct and recovered billions of dollars in the United States and around the globe on behalf of investors and consumers. Our mission is to continue this legacy and to continue to advance market fairness and transparency in the areas of securities, corporate governance and shareholder rights, and data privacy and cybersecurity litigation, as well as whistleblower representation. Our Firm has recovered significant losses for investors and secured corporate governance reforms on behalf of the nation's largest institutional investors, including public pension, Taft-Hartley, and hedge funds, investment banks, and other financial institutions.

Along with securing newsworthy recoveries, the Firm has a track record for successfully prosecuting complex cases from discovery to trial to verdict. As *Chambers and Partners* has noted, the Firm is *"considered one of the greatest plaintiffs' firms,"* and *The National Law Journal* "Elite Trial Lawyers" recently recognized our attorneys for their *"cutting-edge work on behalf of plaintiffs."* Our appellate experience includes winning appeals that increased settlement values for clients and securing a landmark U.S. Supreme Court victory in 2013 that benefited all investors by reducing barriers to the certification of securities class action cases.

Our Firm provides global securities portfolio monitoring and advisory services to more than 250 institutional investors, including public pension funds, asset managers, hedge funds, mutual funds, banks, sovereign wealth funds, and multi-employer plans—with collective assets under management (AUM) in excess of \$3.75 trillion. We are equipped to deliver results due to our robust infrastructure of more than 70 full-time attorneys, a dynamic professional staff, and innovative technological resources. Labaton Sucharow attorneys are skilled in every stage of business litigation and have challenged corporations from every sector of the financial market. Our professional staff includes financial analysts, paralegals, e-discovery specialists, certified public accountants, certified fraud examiners, and a forensic accountant. We have one of the largest in-house investigative teams in the securities bar.





SECURITIES LITIGATION: As a leader in the securities litigation field, the Firm is a trusted advisor to more than 250 institutional investors with collective assets under management in excess of \$3.75 trillion. Our practice focuses on portfolio monitoring and domestic and international securities litigation for sophisticated institutional investors. Since the passage of the Private Securities Litigation Reform Act of 1995, we have recovered more than \$25 billion in the aggregate. Our success is driven by the Firm's robust infrastructure, which includes one of the largest in-house investigative teams in the plaintiffs' bar.

CORPORATE GOVERNANCE AND SHAREHOLDER RIGHTS LITIGATION: Our breadth of experience in shareholder advocacy has also taken us to Delaware, where we press for corporate reform through our Wilmington office. These efforts have already earned us a string of enviable successes, including the historic \$1 billion cash settlement three weeks before trial in *In re Dell Technologies Inc. Class V Stockholders Litigation*, the largest shareholder settlement ever in any state court in America and the 17th largest shareholder settlement of all time in federal and state court, and a \$153.75 million settlement on behalf of shareholders in *In re Freeport-McMoRan Copper & Gold Inc. Derivative Litigation*, one of the largest derivative settlements ever achieved in the Court of Chancery.

CONSUMER, CYBERSECURITY, AND DATA PRIVACY PRACTICE: Labaton Sucharow is dedicated to putting our expertise to work on behalf of consumers who have been wronged by fraud in the marketplace. Built on our world-class litigation skills, deep understanding of federal and state rules and regulations, and an unwavering commitment to fairness, our Consumer, Cybersecurity, and Data Privacy Practice focuses on protecting consumers and improving the standards of business conduct through litigation and reform. Our team achieved a historic \$650 million settlement in the *In re Facebook Biometric Information Privacy Litigation* matter—the largest consumer data privacy settlement ever, and one of the first cases asserting biometric privacy rights of consumers under Illinois' Biometric Information Privacy Act (BIPA).

WHISTLEBLOWER LITIGATION: Our Whistleblower Representation Practice leverages the Firm's securities litigation expertise to protect and advocate for individuals who report violations of the federal securities laws. We secured an award of \$83 million—the largest award granted to date by the SEC's Whistleblower Program—for three whistleblowers who tipped the SEC off to long-running misconduct at Merrill Lynch.

"Labaton Sucharow is 'superb' and 'at the top of its game.' The Firm's team of 'hard-working lawyers...push themselves to thoroughly investigate the facts' and conduct 'very diligent research.'"

– The Legal 500



SECURITIES CLASS ACTION LITIGATION

Labaton Sucharow is a leader in securities litigation and a trusted advisor to more than 250 institutional investors. Since the passage of the Private Securities Litigation Reform Act of 1995 (PSLRA), the Firm has recovered more than \$25 billion in the aggregate for injured investors through securities class actions prosecuted throughout the United States and against numerous public corporations and other corporate wrongdoers.

These notable recoveries would not be possible without our exhaustive case evaluation process. The Firm has developed a proprietary system for portfolio monitoring and reporting on domestic and international securities litigation, and currently provides these services to more than 250 institutional investors, which manage collective assets of more than \$3.75 trillion. The Firm's in-house investigators also gather crucial details to support our cases, whereas other firms rely on outside vendors or fail to conduct any confidential investigation at all.

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

NOTABLE SUCCESSES

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

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

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

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

Labaton Sucharow, as lead counsel for the New York State Common Retirement Fund and the five New York City public pension funds, sued one of the nation's largest issuers of mortgage loans for credit risk misrepresentations. The Firm's focused investigation and discovery efforts uncovered incriminating evidence that led to a \$624 million settlement for investors. On February 25, 2011,



the court granted final approval to the settlement, which is one of the top 20 securities class action settlements in the history of the PSLRA.

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

Labaton Sucharow served as co-lead counsel to New Mexico State Investment Council in a case stemming from one of the largest frauds ever perpetrated in the healthcare industry. Recovering \$671 million for the class, the settlement is one of the top 15 securities class action settlements of all time. In early 2006, lead plaintiffs negotiated a settlement of \$445 million with defendant HealthSouth. On June 12, 2009, the court also granted final approval to a \$109 million settlement with defendant Ernst & Young LLP. In addition, on July 26, 2010, the court granted final approval to a \$117 million partial settlement with the remaining principal defendants in the case—UBS AG, UBS Warburg LLC, Howard Capek, Benjamin Lorello, and William McGahan.

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

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

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

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

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

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

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

Labaton Sucharow secured a \$285 million class action settlement against the El Paso Corporation on behalf of the co-lead plaintiff, an individual. The case involved a securities fraud stemming from



the company's inflated earnings statements, which cost shareholders hundreds of millions of dollars during a four-year span. On March 6, 2007, the court approved the settlement and also commended the efficiency with which the case had been prosecuted, particularly in light of the complexity of the allegations and the legal issues.

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

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

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

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

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

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

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

Labaton Sucharow served as co-lead counsel in this matter against a regulated electric and natural gas public utility, representing the class and co-lead plaintiff West Virginia Investment Management



Board. The action alleges that for a period of two years, the company and certain of its executives made a series of misstatements and omissions regarding the progress, schedule, costs, and oversight of a key nuclear reactor project in South Carolina. Labaton Sucharow conducted an extensive investigation into the alleged fraud, including by interviewing 69 former SCANA employees and other individuals who worked on the nuclear project. In addition, Labaton Sucharow obtained more than 1,500 documents from South Carolina regulatory agencies, SCANA's state-owned junior partner on the nuclear project, and a South Carolina newspaper, among others, pursuant to the South Carolina Freedom of Information Act (FOIA). This information ultimately provided the foundation for our amended complaint and was relied upon by the court extensively in its opinion denying defendants' motion dismiss. In late 2019, we secured a \$192.5 million recovery for investors—the largest securities fraud settlement in the history of the District of South Carolina.

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

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

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

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

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

Labaton Sucharow served as lead counsel on behalf of lead plaintiff New Mexico State Investment Council in a case stemming from Broadcom Corp.'s \$2.2 billion restatement of its historic financial statements for 1998-2005. In August 2010, the court granted final approval of a \$160.5 million settlement with Broadcom and two individual defendants to resolve this matter. It is the second largest up-front cash settlement ever recovered from a company accused of options backdating.



Following a Ninth Circuit ruling confirming that outside auditors are subject to the same pleading standards as all other defendants, the district court denied the motion by Broadcom’s auditor, Ernst & Young, to dismiss on the ground of loss causation. This ruling is a major victory for the class and a landmark decision by the court—the first of its kind in a case arising from stock-options backdating. In October 2012, the court approved a \$13 million settlement with Ernst & Young.

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

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

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

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

In re CannTrust Holdings Inc. Securities Litigation, No. 1:19-cv-06396-JPO (S.D.N.Y.)

As U.S. lead counsel, Labaton Sucharow represented lead plaintiffs Granite Point Master Fund, LP; Granite Point Capital; and Scorpion Focused Ideas Fund in this action against CannTrust Holdings Inc., a cannabis company primarily traded on the Toronto Stock Exchange and the New York Stock Exchange. Class actions against the company were commenced in both the U.S. and Canada. The U.S. class action asserts CannTrust made materially false and misleading statements and omissions concerning its compliance with relevant cannabis regulations and an alleged scheme to increase its cannabis production. The parties reached a landmark settlement totaling CA\$129.5 million to resolve claims in both countries. The U.S. settlement was approved on December 2, 2021.

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

Labaton Sucharow served as lead counsel and represented individuals and the proposed class in two related securities class actions brought against Oppenheimer Funds, Inc., among others, and certain officers and trustees of two funds—Oppenheimer Core Bond Fund and Oppenheimer



Champion Income Fund. The lawsuits alleged that the investment policies followed by the funds resulted in investor losses when the funds suffered drops in net asset value although they were presented as safe and conservative investments to consumers. In May 2011, the Firm achieved settlements amounting to \$100 million: \$52.5 million in *In re Oppenheimer Champion Fund Securities Fraud Class Actions* and a \$47.5 million settlement in *In re Core Bond Fund*.

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

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

In re Nielsen Holdings PLC Securities Litigation, No. 18-7143 (S.D.N.Y.)

As lead counsel representing Public Employees' Retirement System of Mississippi, Labaton Sucharow achieved a \$73 million settlement in a securities class action against the data analytics company Nielsen Holdings PLC over allegations the company misrepresented the strength and resiliency of its business and the impact of the European Union's General Data Protection Regulation (GDPR). On January 4, 2021, the Firm overcame defendants' motion to dismiss, and the case advanced into discovery. We mediated and ultimately reached an agreement to settle the matter for \$73 million in February 2022. The settlement was preliminarily approved by the court on April 4, 2022. The court granted final approval of the settlement on July 21, 2022.

In re Resideo Technologies Inc. Securities Litigation, No. 19-cv-2863 (D. Minn.)

The Firm served as co-lead counsel representing Naya Capital Management in an action alleging Resideo failed to disclose the negative effects of a spin-off on the company's product sales, supply chain, and gross margins, and misrepresented the strength of its financial forecasts. On March 30, 2021, the Firm overcame defendants' motion to dismiss in its entirety, and discovery in the action commenced promptly. Discussion of resolving the claims began in January 2021, resulting in an agreement in principle to settle the action for \$55 million July 2021. The \$55 million settlement was granted final approval on March 24, 2022.

Public Employees' Retirement System of Mississippi v. Endo Int'l plc, et al., No. 2017-02081-MJ (Pa. Ct. of C.P. Montgomery Cty.)

Labaton Sucharow served as lead counsel in a securities class action against Endo Pharmaceuticals. The case settled for \$50 million, the largest class settlement obtained in any court pursuant to the Securities Act of 1933 in connection with a secondary public offering. The action alleged that Endo



failed to disclose adverse trends facing its generic drugs division in advance of a secondary public offering that raised \$2 billion to finance the acquisition of Par Pharmaceuticals in 2015. The Firm overcame several procedural hurdles to reach this historic settlement, including successfully opposing defendants' attempts to remove the case to federal court and to dismiss the class complaint in state court. The court approved the settlement on December 5, 2019.

In re JELD-WEN Holding, Inc. Securities Litigation, No. 3:20-cv-00112-JAG (E.D. Va.)

Representing Public Employees' Retirement System of Mississippi, Labaton Sucharow was court-appointed co-lead counsel in a securities class action lawsuit against JELD-WEN Holding, Inc. and certain of its executives related to allegedly false and misleading statements and omissions concerning JELD-WEN's allegedly anticompetitive conduct and financial results in the doorskins and interior molded door markets and the merit of a lawsuit filed against JELD-WEN by an interior door manufacturer. The parties reached an agreement to settle the action for \$40 million in April 2021. The court granted final approval of the settlement on November 22, 2021.

City of Warren Police and Fire Retirement System v. World Wrestling Entertainment, Inc. et al., No. 20-cv-02031 (S.D.N.Y.)

Labaton Sucharow served as court-appointed lead counsel in a securities class action against World Wrestling Entertainment, Inc. (WWE). The Firm represented Firefighters Pension System of the City of Kansas City Missouri Trust in the action alleging WWE defrauded investors by making false and misleading statements in connection with certain of its key overseas businesses in the Middle East North Africa region from February 7, 2019, through February 5, 2020. The lead plaintiff further alleged that the price of WWE publicly traded common stock was artificially inflated as a result of the company's allegedly false and misleading statements and omissions, and that the price declined when the truth was allegedly revealed through a series of partial revelations. The parties reached an agreement to settle the action for in November 2020, and on June 30, 2021, the court granted final approval of the \$39 million settlement.

In re Uniti Group Inc. Securities Litigation, No. 4:19-cv-00756 (E.D Ark.)

Labaton Sucharow served as co-lead counsel in a securities class action against Uniti Group Inc. in an action alleging misstatements and omissions concerning the validity and propriety of the April 24, 2015 REIT Spin-Off, through which Uniti was formed, and the Master Lease Uniti entered into with Windstream Services with respect to telecommunications equipment. On March 31, 2021, the Court issued an Order denying Defendants' motion to dismiss in its entirety and denied Defendants' motion for reconsideration of that ruling on December 22, 2021. In discovery, the parties participated in dozens of depositions and produced and reviewed millions of pages of documents. The parties held a private mediation on March 24, 2022 and on March 25, 2022 the parties settled the action for \$38, 875, 000, which was approved by the Court on November 7, 2022.

Pension Trust Fund for Operating Engineers v. DeVry Education Group, Inc., No. 16-cv-05198 (N.D. Ill.)

In a case that underscores the skill of our in-house investigative team, Labaton Sucharow secured a \$27.5 million recovery in an action alleging that DeVry Education Group, Inc. issued false statements



to investors about employment and salary statistics for DeVry University graduates. The Firm took over as lead counsel after a consolidated class action complaint and an amended complaint were both dismissed. Labaton Sucharow filed a third amended complaint on January 29, 2018, which included additional allegations based on internal documents obtained from government entities through the Freedom of Information Act and allegations from 13 new confidential witnesses who worked for DeVry. In denying defendants' motion to dismiss, the court concluded that the "additional allegations . . . alter[ed] the alleged picture with respect to scienter" and showed "with a degree of particularity . . . that the problems with DeVry's [representations] . . . were broad in scope and magnitude."

ODS Capital LLC v. JA Solar Holdings Co. Ltd. et al., No. 18-cv-12083 (S.D.N.Y.)

In a hard-won victory for investors, the Firm secured a \$21 million settlement in a securities class action against JA Solar Holdings Co. Ltd and certain of its executives. In December 2018, Labaton Sucharow filed a securities class action lawsuit on behalf of ODS Capital LLC. The litigation involved allegations that Defendants made misstatements or omissions that artificially depressed the price of JA Solar securities in order to avoid paying a fair price during the company's take-private transaction. As court-appointed co-lead counsel, Labaton Sucharow revived the suit in an August 2022 Second Circuit ruling, after a lower court initially granted JA Solar's dismissal bid. Following remand to the district court, the parties reached a settlement in principle in November 2022, and on July 13, 2023, the court granted final approval of the settlement.

Vancouver Alumni Asset Holdings Inc. v. Daimler A.G., et al., No. 16-cv-2942 (C.D. Cal)

Serving as lead counsel on behalf of Public School Retirement System of Kansas City, Missouri, Labaton Sucharow secured a \$19 million settlement in a class action against automaker Daimler AG. The action arose out of Daimler's misstatements and omissions touting its Mercedes-Benz diesel vehicles as "green" when independent tests showed that under normal driving conditions the vehicles exceeded the nitrous oxide emissions levels set by U.S. and E.U. regulators. Defendants lodged two motions to dismiss the case. However, the *Daimler* litigation team was able to overcome both challenges, and on May 31, 2017, the court granted in part and denied in part Defendants' motions and allowed the case to proceed to discovery. The court then stayed the action after the U.S. Department of Justice intervened. The *Daimler* litigation team worked with the DOJ and defendants to partially lift the stay in order to allow lead plaintiffs to seek limited discovery. Thereafter, in December 2019, the parties agreed to settle the action for \$19 million.

Avila v. LifeLock, Inc., No. 15-cv-1398 (D. Ariz.)

As co-lead counsel representing Oklahoma Police Pension and Retirement System and Oklahoma Firefighters Pension and Retirement System, the Firm secured a \$20 million settlement in a securities class action against LifeLock. The action alleged that LifeLock misrepresented the capabilities of its identity theft alerts to investors. While LifeLock repeatedly touted the "proactive," "near real-time" nature of its alerts, in reality the timeliness of such alerts to customers did not resemble a near real-time basis. The LifeLock litigation team played a critical role in securing the \$20 million settlement. After being dismissed by the District Court twice, the LifeLock team was able to successfully appeal the case to the Ninth Circuit and secured a reversal of the District Court's



dismissals. The case settled shortly after being remanded to the District Court. On July 22, 2020, the court issued an order granting final approval of the settlement.

Pierrelouis v. Gogo Inc., et al., No. 18-C-4473 (N.D. Ill.)

Serving as co-counsel, we secured a \$17.3 million settlement in class action against inflight entertainment company Gogo, Inc. The suit alleged that Gogo made false and misleading public statements about its “2Ku” in-flight antenna-and-satellite Wi-Fi system, which it installed on partner airplanes although executives had knowledge that the systems would not work following the application of de-icing fluid to those planes. The case had been dismissed the suit without prejudice in 2019, prior to our involvement. In April 2021, we survived motion to dismiss following the inclusion of additional allegations and details gained from interviews from anonymous former employees. In October 2021, the parties agreed to settle the matter for \$17.3 million. Final Judgment and order was entered on October 13, 2022.

In re Prothena Corporation PLC Securities Litigation, No. 18-cv-6425 (S.D.N.Y)

Labaton Sucharow, as co-lead counsel, secured a \$15.75 million recovery in a securities class action against development-stage biotechnology company, Prothena Corp. The action alleged that Prothena and certain of its senior executives misleadingly cited the results of an ongoing clinical study of NEOD001—a drug designed to treat amyloid light chain amyloidosis and one of Prothena’s principal assets. Despite telling investors that early phases of testing were successful, defendants later revealed that the drug was “substantially less effective than a placebo.” Upon this news, Prothena’s stock price dropped nearly 70 percent. On August 26, 2019, the parties executed a Stipulation and Agreement of Settlement for \$15.75 million. Final Judgment was entered on December 4, 2019.

In re Acuity Brands, Inc. Securities Litigation, No. 18-cv-02140 (N.D. Ga.)

Labaton Sucharow served as co-lead counsel representing Public Employees' Retirement System of Mississippi in a securities class action lawsuit against Acuity Brands, Inc., a leading provider of lighting solutions for commercial, institutional industrial, infrastructure, and residential applications throughout North America and select international markets. The suit alleged that Acuity misled investors about the impact of increased competition on its business, including its relationship with its largest retail customer, Home Depot. Despite defendants’ efforts, the court denied their motion to dismiss in significant part in August 2019 and granted class certification in August 2020, rejecting their arguments in full. Defendants appealed the class certification order to the Eleventh Circuit Court of Appeals, which the Firm vigorously opposed. Subsequently, the parties mediated and agreed on a \$15.75 million settlement-in-principle in October 2021. In light of the settlement-in-principle, the Eleventh Circuit stayed the appeal and removed the case from the docket. The court approved the settlement on June 7, 2022.

LEAD COUNSEL APPOINTMENTS IN ONGOING LITIGATION

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



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

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

Boston Retirement System v. Uber Technologies, Inc., et al., No. 19-cv-6361-RS (N.D. Cal.)

Labaton Sucharow serves as lead counsel in a securities class action against Uber Technologies, Inc., arising in connection with the company's more than \$8 billion IPO. The action alleges that Uber's IPO registration statement and prospectus made material misstatements and omissions in violation of Sections 11, 12(a)(2), and 15 of the Securities Act of 1933.

Hill v. Silver Lake Group, L.L.C. (Intelsat S.A.), No. 20-CV-2341 (N.D. Cal.)

The court appointed Labaton Sucharow as lead counsel in the *Intelsat* securities litigation, noting that the Firm "has strong experience prosecuting securities class actions and has served as lead counsel in many high-profile securities actions.

Defined Benefit Plan of Mid-Jersey Trucking Industry and Teamsters Local 701 Pension and Annuity Fund v. PayPal Holdings, Inc., et al, No. 3:22-cv-05864

Labaton Sucharow was appointed co-lead counsel in a securities class action against PayPal Holdings, Inc. ("PayPal"). The action alleges that during the class period PayPal touted the massive growth in new active accounts as one of the most important indicators of the company's performance while failing to disclose that many of the additional users acquired through its cash account creation incentive campaigns were illusory, because those incentive campaigns were easily susceptible to fraud and ultimately generated no future revenue for the company.

Weston v. DocuSign, Inc., No. 22-824 (N.D. Cal.)

Labaton Sucharow was appointed lead counsel in a securities class action against DocuSign, which offers software that helps people send and sign agreements and other documents electronically. The Firm represents Deka International S.A. Luxembourg and Public Employee Retirement System of Idaho, two entities with the greatest financial interest in the case—more than \$45 million net losses. At issue is whether the company misled investors about the strength of its business "falsely assuring investors it would continue experiencing growth and demand for its product after COVID-19 restrictions were lifted."

Allison v. Oak Street Health Inc., No. 22- cv-0149 (N.D. Ill.)

Labaton Sucharow represents Boston Retirement System in a securities class action against Oak Street Health alleging the Company was engaged in overly-aggressive patient acquisition and recruitment strategies that placed the Company at heightened and significant risk of government scrutiny and prosecution.



In re Okta, Inc. Securities Litigation., No. 22-cv-02990-SI (N.D. Cal.)

Labaton Sucharow serves as lead counsel representing the Nebraska Investment Council in a securities class action against data security company Okta, Inc. (“Okta”) arising from Okta’s May 2021 acquisition of Auth0, Inc. (“Auth0”).

Lamontagne v. Tesla Inc., No. 23-869 (N.D. Cal.)

Labaton Sucharow represents Oakland County Voluntary Employees’ Beneficiary Association and Oakland County Employees’ Retirement System in a securities class action lawsuit against Tesla, Inc. (“Tesla”) stemming from allegations that the company overstated the purported safety-enhancing features and capabilities of its autopilot technology.

City of Warwick Retirement System v. Catalent, Inc., No. 23-1108 (DNJ)

Labaton Sucharow represents SEB Investment Management AB and Public Employees’ Retirement System of Mississippi as co-lead counsel in a securities class action against Catalent, Inc. (“Catalent”) following reports that the release of COVID-19 vaccines produced by Catalent had been delayed by regulators because of improper sterilization at one of Catalent’s key facilities as well as allegations that the company misrepresented demand for its products.



AWARDS AND ACCOLADES

CONSISTENTLY RANKED AS A LEADING FIRM:



The *National Law Journal* "2023 Elite Trial Lawyers" recognized Labaton Sucharow as the **2023 Securities Litigation and Shareholder Rights Firm of the Year** and **Diversity Initiative Firm of the Year**. The Firm was also a finalist for **Plaintiffs Firm of the Year** and **Consumer Protection Firm of the Year**. Additionally, the Firm was recognized as **2022 Securities Law Firm of the Year** and **2022 Shareholder Rights Litigation Firm of the Year**.



Benchmark Litigation recognized Labaton Sucharow both nationally and regionally, in **New York** and **Delaware**, in its 2024 edition and named 9 Partners as **Litigation Stars** and **Future Stars** across the U.S. The Firm received top rankings in the **Securities** and **Dispute Resolution** categories. The publication also named the Firm a "**Top Plaintiffs Firm**" in the nation.



Labaton Sucharow is recognized by *Chambers USA 2023* among the leading plaintiffs' firms in the nation, receiving a total of three practice group rankings and eight partners ranked or recognized. *Chambers* notes that the Firm is "**top flight all-round,**" a "**very high-quality practice,**" with "**good, sensible lawyers.**"



Labaton Sucharow has been recognized as one of the **Nation's Best Plaintiffs' Firms** by *The Legal 500*. In 2023, the Firm earned a **Tier 1 ranking in Securities Litigation** and was also ranked for its excellence in **M&A Litigation**. 11 Labaton Sucharow attorneys were ranked or recommended in the guide noting the Firm as "**superb,**" "**very knowledgeable and experienced,**" and "**excellent at identifying the strongest claims in each case and aggressively prosecuting those claims without wasting time and resources on less strategically relevant issues.**"



Lawdragon recognized 15 Labaton Sucharow attorneys among the **500 Leading Plaintiff Financial Lawyers** in the country in their 2023 guide. The guide recognizes attorneys that are "the best in the nation – many would say the world – at representing plaintiffs." *Lawdragon* also included one of our Partners in their **Hall of Fame**.



Labaton Sucharow was named a **2021 Securities Group of the Year** by *Law360*. The award recognizes the attorneys behind significant litigation wins and major deals that resonated throughout the legal industry.



Labaton Sucharow was named **Gender Diversity North America Firm of the Year** by *Euromoney's* 2023 Women in Business Law Americas Awards. The Firm was also named a finalist in six additional categories. *Euromoney's* WIBL Awards recognizes firms advancing diversity in the profession.



PRO BONO AND COMMUNITY INVOLVEMENT

It is not enough to achieve the highest accolades from the bench and bar, and demand the very best of our people. At Labaton Sucharow, we believe that community service is a crucial aspect of practicing law and that pursuing justice is at the heart of our commitment to our profession and the community at large. As a result, we shine in pro bono legal representation and as public and community volunteers.

Our Firm has devoted significant resources to pro bono legal work and public and community service. In fact, our Pro Bono practice is recognized by *The National Law Journal* as winner of the “**Law Firm of the Year**” in Immigration for 2019 and 2020. We support and encourage individual attorneys to volunteer and take on leadership positions in charitable organizations, which have resulted in such honors as the Alliance for Justice’s “**Champion of Justice**” award, a tenant advocacy organization’s “**Volunteer and Leadership Award,**” and board participation for the Ovarian Cancer Research Fund.

Our continued support of charitable and nonprofit organizations, such as the Legal Aid Society, City Bar Justice Center, Public Justice Foundation, Change for Kids, Sidney Hillman Foundation, and various food banks and other organizations, embodies our longstanding commitment to fairness, equality, and opportunity for everyone in our community, which is manifest in the many programs in which we participate.

Immigration Justice Campaign

Our attorneys have scored numerous victories on behalf of asylum seekers around the world, particularly from Cuba and Uganda, as well as in reuniting children separated at the border. Our Firm also helped by providing housing, clothing, and financial assistance to those who literally came to the U.S. with only the clothes on their back.

Advocacy for the Mentally Ill

Our attorneys have provided pro bono representation to mentally ill tenants facing eviction and worked with a tenants’ advocacy organization defending the rights of city residents.

Federal Pro Se Legal Assistance Project

We represented pro se litigants who could not afford legal counsel through an Eastern District of New York clinic. We assisted those pursuing claims for racial and religious discrimination, helped navigate complex procedural issues involving allegations of a defamatory accusation made to undermine our client’s disability benefits, and assisted a small business owner allegedly sued for unpaid wages by a stranger.

New York City Bar Association Thurgood Marshall Scholar

We are involved in the Thurgood Marshall Summer Law Internship Program, which places diverse New York City public high school students with legal employers for the summer. This program runs



annually, from April through August, and is part of the City Bar's continuing efforts to enhance the diversity of the legal profession.

Diversity Fellowship Program

We provide a fellowship as a key component of the Firm's objective to recruit, retain, and advance diverse law students. Positions are offered to exceptional law students who can contribute to the diversity of our organization and the broader legal community.

Brooklyn Law School Securities Arbitration Clinic

Our Firm partnered with Brooklyn Law School to establish a securities arbitration clinic. The program, which ran for five years, assisted defrauded individual investors who could not otherwise afford to pay for legal counsel and provided students with real-world experience in securities arbitration and litigation.

Change for Kids

We support Change for Kids (CFK) as a strategic partner of P.S. 182 in East Harlem. One school at a time, CFK rallies communities to provide a broad range of essential educational opportunities at under-resourced public elementary schools, as well as enables students to discover their unique strengths and develop the requisite confidence to achieve.

Lawyers' Committee for Civil Rights Under Law

We are long-time supporters of the Lawyers' Committee for Civil Rights Under Law, a nonpartisan, nonprofit organization formed in 1963 at the request of President John F. Kennedy. The Lawyers' Committee involves the private bar in providing legal services to address racial discrimination. We have been involved at the federal level on U.S. Supreme Court nominee analyses and national voters' rights initiatives. Edward Labaton is a member of the Board of Directors.

Sidney Hillman Foundation

Our Firm supports the Sidney Hillman Foundation. Created in honor of the first president of the Amalgamated Clothing Workers of America, Sidney Hillman, the foundation supports investigative and progressive journalism by awarding monthly and yearly prizes.

**Labaton
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COMMITMENT TO DIVERSITY, EQUITY, AND INCLUSION

Labaton Sucharow

DEI
DIVERSITY
EQUITY &
INCLUSION

“Now, more than ever, it is important to focus on our diverse talent and create opportunities for young lawyers to become our future leaders.

We are proud that our DEI Committee provides a place for our diverse lawyers to expand their networks and spheres of influence, develop their skills, and find the sponsorship and mentorship necessary to rise and realize their full potential.” – Carol C. Villegas, Partner

Over sixty years, Labaton Sucharow has earned global recognition for its success in securing historic recoveries and reforms for investors and consumers. We strive to attain the same level of achievement in promoting fairness and equality within our practice and throughout the legal profession and believe this can be realized by building and maintaining a team of professionals with a broad range of backgrounds, orientations, and interests. Partner Christine M. Fox serves as Chair of the Committee.

As a national law firm serving a global clientele, diversity is vital to reaching the right result and provides us with distinct points of view from which to address each client’s most pressing needs and complex legal challenges. Problem solving is at the core of what we do...and equity and inclusion serve as a catalyst for understanding and leveraging the myriad strengths of our diverse workforce.

Research demonstrates that diversity in background, gender, and ethnicity leads to smarter and more informed decision-making, as well as positive social impact that addresses the imbalance in business today—leading to generations of greater returns for all. We remain committed to developing initiatives that focus on tangible diversity, equity, and inclusion goals involving recruiting, professional development, retention, and advancement of diverse and minority candidates, while also raising awareness and supporting real change inside and outside our Firm.

In recognition of our efforts, we’ve been named Gender Diversity North America Firm of the Year and Diverse Women Lawyers North America Firm of the Year by *Euromoney* and have been consistently shortlisted for their Women in Business Law Awards, including in the Americas Firm of the Year, Women in Business Law, United States – North East, Career Development, and Talent Management categories. In addition, the Firm is a repeated recipient of *The National Law Journal* “Elite Trial Lawyers” Diversity Initiative Award and has been selected as a finalist for *Chambers & Partners’* Diversity and Inclusion Awards in the Outstanding Firm and Inclusive Firm of the Year categories. Our Firm understands the importance of extending leadership positions to diverse lawyers and is committed to investing time and resources to develop the next generation of leaders and counselors. We actively recruit, mentor, and promote to partnership minority and female lawyers.





Labaton Sucharow **WOMEN'S INITIATIVE**



Women's Networking and Mentoring Initiative

Labaton Sucharow is the first securities litigation firm with a dedicated program to foster growth, leadership, and advancement of female attorneys. Established more than a decade ago, our Women's Initiative has hosted seminars, workshops, and networking events that encourage the advancement of female lawyers and staff, and bolster their participation as industry collaborators and celebrated thought innovators. We engage important women who inspire us by sharing their experience, wisdom, and lessons learned. We offer workshops on subject matter that ranges from professional development, negotiation, and public speaking, to business development and gender inequality in the law today.

Institutional Investing in Women and Minority-Led Investment Firms

Our Women's Initiative hosts an annual event on institutional investing in women and minority-led investment firms that was shortlisted for a *Chambers & Partners' Diversity & Inclusion* award. By bringing pension funds, diverse managers, hedge funds, investment consultants, and legal counsel together and elevating the voices of diverse women, we address the importance and advancement of diversity investing. Our 2018 inaugural event was shortlisted among *Euromoney's Best Gender Diversity Initiative*.

MINORITY SCHOLARSHIP AND INTERNSHIP

To take an active stance in introducing minority students to our practice and the legal profession, we established the Labaton Sucharow Minority Scholarship and Internship years ago. Annually, we present a grant and Summer Associate position to a first-year minority student from a metropolitan New York law school who has demonstrated academic excellence, community commitment, and unwavering personal integrity. Several past recipients are now full-time attorneys at the Firm. We also offer two annual summer internships to Hunter College students.

WHAT THE BENCH SAYS ABOUT US

The Honorable Judge Lewis Liman of the Southern District of New York, upon appointing Labaton Sucharow as co-lead counsel, noted the following:

"Historically, there has been a dearth of diversity within the legal profession. Although progress has been made...still just one tenth of lawyers are people of color and just over a third are women. A firm's commitment to diversity...demonstrate[s] that it shares with the courts a commitment to the values of equal justice under law...[and] is one that is able to attract, train, and retain lawyers with the most latent talent and commitment regardless of race, ethnicity, gender, or sexual orientation."



PROFESSIONAL PROFILES

Labaton
Sucharow



Christopher J. Keller Chairman

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Christopher J. Keller is Chairman of Labaton Sucharow LLP and head of the Firm's Executive Committee. He is based in the Firm's New York office. Chris focuses on complex securities litigation cases and works with institutional investor clients, including some of the world's largest public and private pension funds with tens of billions of dollars under management.

In his role as Chairman, Chris is responsible for establishing and executing upon Labaton Sucharow's strategic priorities, including advancing business initiatives and promoting a culture of performance, collaboration, and collegiality. Commitment to these priorities has helped the Firm deepen its practice area expertise, extend its worldwide reach and earn industry recognition for workplace culture.

Chris's distinction in the plaintiffs' bar has earned him recognition from *Lawdragon* as an Elite Lawyer in the Legal Profession and among the country's Leading Lawyers, Leading Litigators, and Leading Plaintiff Financial Lawyers. *Chambers & Partners USA* has recognized him as a Noted Practitioner, and he has received recommendations from *The Legal 500* for excellence in the field of securities litigation.

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

Chris is a frequent commentator on legal issues and has been featured in the *Wall Street Journal*, *Financial Times*, *Law360*, and *National Law Journal*, among others. Educating institutional investors is a significant element of Chris's advocacy efforts for shareholder rights. He is regularly called upon for presentations on developing trends in the law and new case theories at annual meetings and seminars for institutional investors.

Chris has been integral in the prosecution of traditional fraud cases such as *In re Schering-Plough Corporation/ENHANCE Securities Litigation*; *In re Massey Energy Co. Securities Litigation*, where the Firm obtained a \$265 million all-cash settlement with Alpha Natural Resources, Massey's parent company; as well as *In re Satyam Computer Services, Ltd. Securities Litigation*, where the Firm obtained a settlement of more than \$150 million. Chris was also a principal litigator on the trial team of *In re Real Estate Associates Limited Partnership Litigation*. The six-week jury trial resulted in a \$185 million plaintiffs' verdict, one of the largest jury verdicts since the passage of the Private Securities Litigation Reform Act.



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

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

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Sucharow



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Eric J. Belfi is a Partner in the New York office of Labaton Sucharow LLP and a member of the Firm's Executive Committee. An accomplished litigator with a broad range of experience in commercial matters, Eric represents many of the world's leading pension funds and other institutional investors. Eric actively focuses on domestic and international securities and shareholder litigation, as well as direct actions on behalf of governmental entities. As an integral member of the Firm's Case Development Group, Eric has brought numerous high-profile domestic securities cases that resulted from the credit crisis, including the prosecution against Goldman Sachs. Along with his domestic securities litigation practice, Eric leads the Firm's Non-U.S. Securities Litigation Practice, which is dedicated exclusively to analyzing potential claims in non-U.S. jurisdictions and advising on the risks and benefits of litigation in those forums. Overseeing the Financial Products and Services Litigation Practice, Eric focuses on bringing individual actions against malfeasant investment bankers, including cases against custodial banks that allegedly committed deceptive practices relating to certain foreign currency transactions. Additionally, Eric advises his domestic and international clients on complex ESG issues.

Eric is recognized by *Chambers & Partners USA* and *Lawdragon* has recognized him as one of the country's Leading Litigators and Leading Plaintiff Financial Lawyers as the result of their research into top verdicts and settlements, and input from "lawyers nationwide about whom they admire and would hire to seek justice for a claim that strikes a loved one."

In his work with the Case Development Group, Eric was actively involved in securing a combined settlement of \$18.4 million in *In re Colonial BancGroup, Inc. Securities Litigation*, regarding material misstatements and omissions in SEC filings by Colonial BancGroup and certain underwriters. Eric's experience includes noteworthy M&A and derivative cases such as *In re Medco Health Solutions Inc. Shareholders Litigation* in which he was integrally involved in the negotiation of the settlement that included a significant reduction in the termination fee.

Under Eric's direction, the Firm's Non-U.S. Securities Litigation Practice—one of the first of its kind—also serves as liaison counsel to institutional investors in such cases, where appropriate. Eric represents nearly 30 institutional investors in over a dozen non-U.S. cases against companies including SNC-Lavalin Group Inc. in Canada, Vivendi Universal, S.A. in France, OZ Minerals Ltd. in Australia, Lloyds Banking Group in the U.K., and Olympus Corporation in Japan. Eric's international experience also includes securing settlements on behalf of non-U.S. clients including the U.K.-based Mineworkers' Pension Scheme in *In re Satyam Computer Securities Services Ltd. Securities Litigation*, an action related to one of the largest securities frauds in India, which resulted in \$150.5 million in collective settlements. While representing two of Europe's leading pension funds, Deka Investment GmbH and Deka International S.A., Luxembourg, in *In re General Motors Corp. Securities*



Litigation, Eric was integral in securing a \$303 million settlement in relation to multiple accounting manipulations and overstatements by General Motors.

As head of the Financial Products and Services Litigation Practice, Eric represented the Commonwealth of Virginia in its False Claims Act case against Bank of New York Mellon, Inc, among other matters.

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

Eric is a member of the National Association of Public Pension Attorneys (NAPPA) Securities Litigation Working Group and the Cold Spring Harbor Laboratory Corporate Advisory Board. He is a frequent speaker in the U.S. and abroad on the topics of shareholder litigation and U.S.-style class actions in European countries and has also discussed socially responsible investments for public pension funds including at a roundtable called “The Impact of Non-U.S. Securities Actions and the Rise of ESG Litigation on Dutch Investors.”

Eric earned his Juris Doctor from St. John’s University School of Law and received his bachelor’s degree from Georgetown University.

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Jake Bissell-Linsk is a Partner in the New York office of Labaton Sucharow LLP. Jake focuses his practice on securities fraud class actions.

Jake has been recognized as a Rising Star of the Plaintiffs Bar by *The National Law Journal* "Elite Trial Lawyers" and *New York Law Journal's* New York Legal Awards as a Rising Star, as well as a Next Generation Lawyer by *Lawdragon*.

Jake has litigated federal securities cases in jurisdictions across the country at both the District Court and Appellate Court level. He is currently litigating cases against Lucid Motors and Lordstown Motors involving de-SPAC mergers in the automotive industry; against Intelsat alleging insiders sold \$246 million in stock shortly after learning the FTC would reject a bet-the-company deal; against AT&T, citing 58 former AT&T employees, regarding misleading reports of the success of its video streaming service DirecTV Now; and against Cronos alleging it improperly booked revenue from round-trip transactions for cannabis processing.

In addition to these varied securities fraud cases, Jake has litigated a number of cases involving take-private mergers, including several cases involving Chinese-based and Cayman-incorporated firms that were delisted from U.S. exchanges.

Jake has played a pivotal role in securing favorable settlements for investors in a variety of securities class actions, including recent cases against Nielsen (\$73 million settlement), in a suit that involved allegations of inflated goodwill and the effect of the EU's GDPR on the company, and Mindbody (\$9.75 million settlement), in a suit alleging false guidance and inadequate disclosures prior to a private equity buyout.

Jake's pro bono experience includes assisting pro se parties through the Federal Pro Se Legal Assistance Project.

Jake was previously a Litigation Associate at Davis Polk & Wardwell LLP, where he worked on complex commercial litigation including contract disputes, bankruptcies, derivative suits, and securities claims. He also assisted defendants in government investigations and provided litigation advice on M&A transactions.

Jake earned his Juris Doctor, *magna cum laude*, from the University of Pennsylvania Law School. He served as Senior Editor of the University of Pennsylvania Law Review and Associate Editor of the East Asia Law Review. While in law school, Jake interned for Judge Melvin L. Schweitzer at the New York Supreme Court (Commercial Division). He received his bachelor's degree, *magna cum laude*, from Hamline University.

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Michael P. Canty is a Partner in the New York office of Labaton Sucharow LLP, where he serves on the Firm's Executive Committee and as its General Counsel. In addition, he leads one of the Firm's Securities Litigation Teams and serves as head of the Firm's Consumer Cybersecurity and Data Privacy Group.

Highly regarded as one of the country's elite litigators, Michael has been recognized by *The Legal 500* and *Benchmark Litigation* as a Litigation Star. In addition, he has been named a Plaintiffs' Trailblazer, Class Action / Mass Tort Litigation Trailblazer, and a NY Trailblazer by *The National Law Journal* and the *New York Law Journal*, respectively, for his impact on the practice and business of law. *Lawdragon* has recognized him as one of the country's Leading Litigators, Leading Plaintiff Financial Lawyers, and Leading Plaintiff Consumer Lawyers.

Michael has successfully prosecuted a number of high-profile securities matters on behalf of institutional investors. Recent notable settlements include *Hatamian v. Advanced Micro Devices, Inc.* (\$29.5 million settlement), *Ronge v. Camping World Holdings* (\$12.5 million settlement), and *Palm Tran, Inc. Amalgamated Transit Union Loc. 1577 Pension Plan v. Credit Acceptance Corp.* (\$12 million settlement).

In addition to his securities practice, Michael has extensive experience representing consumers in high-profile data privacy litigation. Most notably, one of Michael's most recent successes was the historic \$650 million settlement in the *In re Facebook Biometric Information Privacy Litigation* matter—the largest consumer data privacy settlement ever and one of the first cases asserting consumers' biometric privacy rights under Illinois' Biometric Information Privacy Act (BIPA). Michael currently serves as co-lead counsel in *Garner v. Amazon.com, Inc.* alleging Amazon's illegal wiretapping and surreptitious recording through its Alexa-enabled devices.

Prior to joining Labaton Sucharow, Michael served as an Assistant U.S. Attorney in the U.S. Attorney's Office for the Eastern District of New York, where he was the Deputy Chief of the Office's General Crimes Section. During his time as a federal prosecutor, Michael also served in the Office's National Security and Cybercrimes Section. Prior to this, he served as an Assistant District Attorney for the Nassau County District Attorney's Office, where he handled complex state criminal offenses and served in the Office's Homicide Unit.

Michael has extensive trial experience both from his days as a prosecutor in New York City for the U.S. Department of Justice and as a Nassau County Assistant District Attorney. Michael served as trial counsel in more than 35 matters, many of which related to violent crime, white-collar, and terrorism-related offenses. He played a pivotal role in *United States v. Abid Naseer*, where he prosecuted and convicted an al-Qaeda operative who conspired to carry out attacks in the United



States and Europe. Michael also led the investigation in *United States v. Marcos Alonso Zea*, a case in which he successfully prosecuted a citizen for attempting to join a terrorist organization in the Arabian Peninsula and for providing material support for planned attacks.

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

Michael is a frequent commentator on legal issues and has been featured in *The Washington Post*, *Law360*, and *The National Law Journal*, among others and has appeared on CBS and NPR.

He is a member of the Federal Bar Council American Inn of Court, which endeavors to create a community of lawyers and jurists and promotes the ideals of professionalism, mentoring, ethics, and legal skills. He is also a member of the National Association of Public Pension Attorneys.

Michael earned his Juris Doctor, *cum laude*, from St. John's University's School of Law. He received his Bachelor of Arts, *cum laude*, from Mary Washington College.



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James Christie is a Partner in the New York office of Labaton Sucharow LLP. James focuses on prosecuting complex securities fraud cases on behalf of institutional investors. He is currently involved in litigating cases against major U.S. and non-U.S. corporations, such as Alexion Pharmaceuticals, 2U, Precision Castparts, Flex, iQIYI, and Weatherford International. James also serves as Assistant General Counsel to the Firm and is a Co-Chair of the Firm's Technology Committee.

Seen as a rising star in securities litigation, James has been named a "Next Generation Lawyer" by *The Legal 500*, a "Rising Star of the Plaintiffs Bar" by *The National Law Journal*, and has been named to *Benchmark Litigation's* "40 & Under Hot List." He was recognized by *Law360* as a 2023 Securities "Rising Star," noting his leadership in several high-profile matters.

James was an integral part of the Firm team that helped recover \$192.5 million for investors in a settlement for *In re SCANA Corporation Securities Litigation*. James also assisted in recovering \$20 million on behalf of investors in a securities class action against LifeLock Inc., where he played a significant role in obtaining a key appellate victory in the Ninth Circuit Court of Appeals reversing the district court's order dismissing the case with prejudice. In addition, James assisted in the \$14.75 million recovery secured for investors against PTC Therapeutics Inc., a pharmaceutical manufacturer of orphan drugs, in *In re PTC Therapeutics, Inc. Securities Litigation*. He was also part of the team that represented the lead plaintiff, the Public Employees' Retirement System of Mississippi, in *Public Employees' Retirement System of Mississippi v. Sprouts Farmers Market Inc.*, which resulted in a \$9.5 million settlement against Sprouts Farmers Market and several of its senior officers and directors.

James previously served as a Judicial Intern in the U.S. District Court for the Eastern District of New York under the Honorable Sandra J. Feuerstein.

He is a member of the American Bar Association, the Federal Bar Council, and an active member of the Georgia Association of Public Pension Trustees' Rules Committee.

James earned his Juris Doctor from St. John's University School of Law, where he was the Senior Articles Editor of the *St. John's Law Review*, and his Bachelor of Science, *cum laude*, from St. John's University Tobin College of Business.

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Thomas A. Dubbs is a Partner in the New York office of Labaton Sucharow LLP. Tom focuses on the representation of institutional investors in domestic and multinational securities cases. Tom serves or has served as lead or co-lead counsel in some of the most important federal securities class actions in recent years, including those against American International Group, Goldman Sachs, the Bear Stearns Companies, Facebook, Fannie Mae, Broadcom, and WellCare.

Tom is highly-regarded in his practice. He has been named a top litigator by *Chambers & Partners USA* for more than 10 consecutive years and has been consistently ranked as a Leading Lawyer in Securities Litigation by *The Legal 500*. *Law360* named him an MVP of the Year for distinction in class action litigation and he has been recognized by *The National Law Journal* and *Benchmark Litigation* for excellence in securities litigation. *Lawdragon* has recognized Tom as one of the country's Leading Plaintiff Financial Lawyers and named him to their Hall of Fame. Tom has also received a rating of AV Preeminent from the publishers of the Martindale-Hubbell directory. In addition, *The Legal 500* has inducted Tom into its Hall of Fame—an honor presented to only four plaintiffs' securities litigators "who have received constant praise by their clients for continued excellence."

Tom has played an integral role in securing significant settlements in several high-profile cases, including *In re American International Group, Inc. Securities Litigation* (settlements totaling more than \$1 billion); *In re Bear Stearns Companies, Inc. Securities Litigation* (\$275 million settlement with Bear Stearns Companies plus a \$19.9 million settlement with Deloitte & Touche LLP, Bear Stearns' outside auditor); *In re HealthSouth Securities Litigation* (\$671 million settlement); *Eastwood Enterprises LLC v. Farha et al. (WellCare Securities Litigation)* (over \$200 million settlement); *In re Fannie Mae 2008 Securities Litigation* (\$170 million settlement); *In re Broadcom Corp. Securities Litigation* (\$160.5 million settlement with Broadcom, plus \$13 million settlement with Ernst & Young LLP, Broadcom's outside auditor); *In re St. Paul Travelers Securities Litigation* (\$144.5 million settlement); *In re Amgen Inc. Securities Litigation* (\$95 million settlement); and *In re Vesta Insurance Group, Inc. Securities Litigation* (\$78 million settlement).

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

Due to his reputation in securities law, Tom frequently lectures to institutional investors and other groups, such as the Government Finance Officers Association, the National Conference on Public Employee Retirement Systems, and the Council of Institutional Investors. He is a prolific author of articles related to his field, including "Textualism and Transnational Securities Law: A Reappraisal of



Justice Scalia's Analysis in *Morrison v. National Australia Bank*," which he penned for the *Southwestern Journal of International Law*. He has also written several columns in U.K. publications regarding securities class actions and corporate governance.

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

Tom serves as a FINRA Arbitrator and is an Advisory Board Member for the Institute for Transnational Arbitration. He is a member of the New York State Bar Association and the Association of the Bar of the City of New York, as well as a patron of the American Society of International Law. Tom is an active member of the American Law Institute and is currently an adviser on the proposed Restatement of the Law Third, Conflict of Laws; he was also a member of the Consultative Groups for the Restatement of the Law Fourth, U.S. Foreign Relations Law, and the Principles of Law, Aggregate Litigation. Tom also serves on the Board of Directors for The Sidney Hillman Foundation.

Tom earned his Juris Doctor and his bachelor's degree from the University of Wisconsin-Madison. He received his master's degree from the Fletcher School of Law and Diplomacy, Tufts University.



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Alfred L. Fatale III is a Partner in the New York office of Labaton Sucharow LLP and currently leads a team of attorneys focused on litigating securities claims arising from initial public offerings, secondary offerings, and stock-for-stock mergers.

Alfred's success in moving the needle in the legal industry has earned him recognition from *Chambers & Partners USA* as well as *The National Law Journal* as a Plaintiffs' Lawyer Trailblazer, and *The American Lawyer* as a Northeast Trailblazer. *Business Today* named Alfred one of the "Top 10 Most Influential Securities Litigation Lawyer in New York." *Lawdragon* has recognized him as one of the country's Leading Plaintiff Financial Lawyers, Leading Litigators, and among the Next Generation Lawyers. *Benchmark Litigation* also recognized him as a Future Star and named him to their "40 & Under List."

Alfred represents individual and institutional investors in cases related to the protection of the financial markets and public securities offerings in trial and appellate courts throughout the country. In particular, he is leading the Firm's efforts to litigate securities claims against several companies in state courts following the U.S. Supreme Court's decision in *Cyan, Inc. v. Beaver County Employees Retirement Fund*. Since joining the Firm in 2016, Alfred has lead the investigation and prosecution of several successful cases, including *In re ADT Inc. Securities Litigation*, resulting in a \$30 million recovery; *In re BrightView Holdings, Inc. Securities Litigation*, resulting in a \$11.5 million recovery; *John Ford, Trustee of the John Ford Trust v. UGI Corporation*, resulting in a \$10.25 million recovery; *Plymouth County Retirement Association v. Spectrum Brands Holdings Inc.*, resulting in a \$9 million recovery; *In re SciPlay Corp. Securities Litigation*, resulting in an \$8.275 million recovery; and *In re Livent Corp. Securities Litigation*, resulting in a \$7.4 million recovery. Alfred is also overseeing the firm's efforts in litigating several cases in federal courts. This includes a securities class action against Uber Technologies Inc. arising from the company's \$8 billion IPO. Prior to joining Labaton Sucharow, Alfred was an Associate at Fried, Frank, Harris, Shriver & Jacobson LLP, where he advised and represented financial institutions, investors, officers, and directors in a broad range of complex disputes and litigations including cases involving violations of federal securities law and business torts.

Alfred is an active member of the American Bar Association and the New York City Bar Association.

Alfred earned his Juris Doctor from Cornell Law School, where he was a member of the *Cornell Law Review* as well as the Moot Court Board. He also served as a Judicial Extern under the Honorable Robert C. Mulvey. He received his bachelor's degree, *summa cum laude*, from Montclair State University.

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Christine M. Fox is a Partner in the New York office of Labaton Sucharow LLP. With more than 25 years of securities litigation experience, Christine prosecutes complex securities fraud cases on behalf of institutional investors. In addition to her litigation responsibilities, Christine serves as the Chair of the Firm's DEI Committee.

Christine is recognized by *Lawdragon* as one of the Leading Plaintiff Financial Lawyers in America.

Christine is actively involved in litigating matters against FirstCash Holdings, Hain Celestial, Oak Street Health, Catalent, Barclays, and Unity Software. She has played a pivotal role in securing favorable settlements for investors in class actions against Barrick Gold Corporation, one of the largest gold mining companies in the world (\$140 million recovery); Nielsen, a data analytics company that provides clients with information about consumer preferences (\$73 million recovery); CVS Caremark, the nation's largest pharmacy retail chain (\$48 million recovery); Nu Skin Enterprises, a multilevel marketing company (\$47 million recovery); and Intuitive Surgical, a manufacturer of robotic-assisted technologies for surgery (\$42.5 million recovery); and World Wrestling Entertainment, a media and entertainment company (\$39 million recovery).

Christine is actively involved in the Firm's pro bono immigration program and reunited a father and child separated at the border. She is currently working on their asylum application.

Prior to joining the Firm, Christine worked at a national litigation firm focusing on securities, antitrust, and consumer litigation in state and federal courts. She played a significant role in securing class action recoveries in a number of high-profile securities cases, including *In re Merrill Lynch Co., Inc. Research Reports Securities Litigation* (\$475 million recovery); *In re Informix Corp. Securities Litigation* (\$136.5 million recovery); *In re Alcatel Alsthom Securities Litigation* (\$75 million recovery); and *In re Ambac Financial Group, Inc. Securities Litigation* (\$33 million recovery).

She is a member of the American Bar Association, New York State Bar Association, and Puerto Rican Bar Association.

Christine earned her Juris Doctor from the University of Michigan Law School and received her bachelor's degree from Cornell University.

Christine is conversant in Spanish.

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Jonathan Gardner serves as the Managing Partner of Labaton Sucharow LLP and as a member of its Executive Committee. He is based in the Firm's New York office. Jonathan helps direct the growth and management of the Firm.

With more than 30 years of experience, Jonathan oversees all of the Firm's litigation matters, including prosecuting complex securities fraud cases on behalf of institutional investors. Jonathan has played an integral role in developing the Firm's groundbreaking ADR Practice in response to the use of mandatory arbitration clauses by companies in consumer contracts.

A *Benchmark Litigation* "Star" acknowledged by his peers as "engaged and strategic," Jonathan has also been named an MVP by *Law360* for securing hard-earned successes in high-stakes litigation and complex global matters. He is ranked by *Chambers & Partners USA* describing him as "an outstanding lawyer who knows how to get results" and recommended by *The Legal 500*, whose sources remarked on Jonathan's ability to "understand the unique nature of complex securities litigation and strive for practical yet results-driven outcomes" and his "considerable expertise and litigation skill and practical experience that helps achieve terrific results for clients." Jonathan is also recognized by *Lawdragon* as one of the country's Leading Lawyers, Leading Litigators in America, and Leading Plaintiff Financial Lawyers.

Jonathan has played an integral role in securing some of the largest class action recoveries against corporate offenders since the global financial crisis. He led the Firm's team in the investigation and prosecution of *In re Barrick Gold Securities Litigation*, which resulted in a \$140 million recovery. He has also served as the lead attorney in several cases resulting in significant recoveries for injured class members, including *In re Hewlett-Packard Company Securities Litigation* (\$57 million recovery); *Public Employees' Retirement System of Mississippi v. Endo International PLC* (\$50 million recovery); *Medoff v. CVS Caremark Corporation* (\$48 million recovery); *In re Nu Skin Enterprises, Inc., Securities Litigation*, (\$47 million recovery); *In re Intuitive Surgical Securities Litigation* (\$42.5 million recovery); *In re Carter's Inc. Securities Litigation* (\$23.3 million recovery against Carter's and certain officers, as well as its auditing firm PricewaterhouseCoopers); *In re Aeropostale Inc. Securities Litigation* (\$15 million recovery); *In re Lender Processing Services Inc.* (\$13.1 million recovery); and *In re K-12, Inc. Securities Litigation* (\$6.75 million recovery).

Jonathan has led the Firm's representation of investors in many high-profile cases including *Rubin v. MF Global Ltd.*, which involved allegations of material misstatements and omissions in a Registration Statement and Prospectus issued in connection with MF Global's IPO. The case resulted in a recovery of \$90 million for investors. Jonathan also represented lead plaintiff City of Edinburgh Council as Administering Authority of the Lothian Pension Fund in *In re Lehman Brothers Equity/Debt Securities Litigation*, which resulted in settlements exceeding \$600 million against



Lehman Brothers' former officers and directors, Lehman's former public accounting firm, as well the banks that underwrote Lehman Brothers' offerings. In representing lead plaintiff Massachusetts Bricklayers and Masons Trust Funds in an action against Deutsche Bank, Jonathan secured a \$32.5 million recovery for a class of investors injured by the bank's conduct in connection with certain residential mortgage-backed securities.

Jonathan has also been responsible for prosecuting several of the Firm's options backdating cases, including *In re Monster Worldwide, Inc. Securities Litigation* (\$47.5 million settlement); *In re SafeNet, Inc. Securities Litigation* (\$25 million settlement); *In re Semtech Securities Litigation* (\$20 million settlement); and *In re MRV Communications, Inc. Securities Litigation* (\$10 million settlement). He also was instrumental in *In re Mercury Interactive Corp. Securities Litigation*, which settled for \$117.5 million, one of the largest settlements or judgments in a securities fraud litigation based on options backdating. Jonathan also represented the Successor Liquidating Trustee of Lipper Convertibles, a convertible bond hedge fund, in actions against the fund's former independent auditor and a member of the fund's general partner as well as numerous former limited partners who received excess distributions. He successfully recovered over \$5.2 million for the Successor Liquidating Trustee from the limited partners and \$29.9 million from the former auditor.

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

Jonathan earned his Juris Doctor from St. John's University School of Law. He received his bachelor's degree from American University.

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Thomas G. Hoffman, Jr. is a Partner in the New York office of Labaton Sucharow LLP. Thomas focuses on representing institutional investors in complex securities actions.

Thomas was instrumental in securing a \$1 billion recovery in the eight-year litigation against AIG and related defendants in *In re American International Group, Inc. Securities Litigation*. He also was a key member of the Labaton Sucharow teams that secured significant recoveries for investors in *In re 2008 Fannie Mae Securities Litigation* (\$170 million); *In re The Allstate Corporation Securities Litigation* (\$90 million settlement, pending final approval); *In re STEC, Inc. Securities Litigation* (\$35.75 million settlement); and *In re Facebook, Inc., IPO Securities and Derivative Litigation* (\$35 million settlement).

Thomas earned his Juris Doctor from UCLA School of Law, where he was Editor-in-Chief of the *UCLA Entertainment Law Review* and served as a Moot Court Executive Board Member. In addition, he served as a judicial extern to the Honorable William J. Rea, United States District Court for the Central District of California. Thomas received his bachelor's degree, with honors, from New York University.

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James W. Johnson is a Partner in the New York office of Labaton Sucharow LLP. Jim focuses on litigating complex securities fraud cases. In addition to his active caseload, Jim holds a variety of leadership positions within the Firm, including serving on the Firm's Executive Committee.

Jim is "well respected in the field," earning him recognition from *Chambers & Partners USA*, *The Legal 500*, *Benchmark Litigation*, and *Lawdragon*, who named him as one of the country's Leading Lawyers, Leading Litigators, and Leading Plaintiff Financial Lawyers. *Business Today* named Jim one of the "Top 10 Most Influential Securities Litigation Lawyer in New York." He has also received a rating of AV Preeminent from the publishers of the *Martindale-Hubbell* directory.

In representing investors who have been victimized by securities fraud and breaches of fiduciary responsibility, Jim's advocacy has resulted in record recoveries for wronged investors. Currently, he is prosecuting the high-profile case against financial industry leader Goldman Sachs—*In re Goldman Sachs Group, Inc. Securities Litigation*.

A recognized leader in his field, Jim has successfully litigated a number of complex securities and RICO class actions. These include *In re HealthSouth Corp. Securities Litigation* (\$671 million settlement); *Eastwood Enterprises LLC v. Farha et al. (WellCare Securities Litigation)* (\$200 million settlement); *In re Amgen Inc. Securities Litigation* (\$95 million settlement); *In re Vesta Insurance Group, Inc. Securities Litigation* (\$79 million settlement); and *In re SCANA Securities Litigation* (\$192.5 million settlement). Other notable successes include *In re National Health Laboratories, Inc. Securities Litigation*, which resulted in a recovery of \$80 million in the federal action and a related state court derivative action, and *In re Bristol Myers Squibb Co. Securities Litigation*, in which the court approved a \$185 million settlement including significant corporate governance reforms and recognized plaintiff's counsel as "extremely skilled and efficient."

Jim also represented lead plaintiffs in *In re Bear Stearns Companies, Inc. Securities Litigation*, securing a \$275 million settlement with Bear Stearns Companies, plus a \$19.9 million settlement with Deloitte & Touche LLP, Bear Stearns' outside auditor. In *County of Suffolk v. Long Island Lighting Co.*, Jim represented the plaintiff in a RICO class action, securing a jury verdict after a two-month trial that resulted in a \$400 million settlement. The Second Circuit quoted the trial judge, the Honorable Jack B. Weinstein, as stating, "Counsel [has] done a superb job [and] tried this case as well as I have ever seen any case tried." On behalf of the Chugach Native Americans, he also assisted in prosecuting environmental damage claims resulting from the Exxon Valdez oil spill.

Jim is a Member of the American Bar Association and the Association of the Bar of the City of New York, where he served on the Federal Courts Committee. He is also a Fellow in the Litigation Council of America and a Member of the Advisory Board of the Institute for Law and Economic Policy.



Jim earned his Juris Doctor from New York University School of Law and his bachelor's degree from Fairfield University.



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Francis P. McConville is a Partner in the New York office of Labaton Sucharow LLP. Francis focuses on prosecuting complex securities fraud cases on behalf of institutional investor clients. As a lead member of the Firm's Case Development Group, he focuses on the identification, investigation, and development of potential actions to recover investment losses resulting from violations of the federal securities laws and various actions to vindicate shareholder rights in response to corporate and fiduciary misconduct.

Francis has been named a "Rising Star" of securities litigation in *Law360's* list of attorneys under 40 whose legal accomplishments transcend their age. *Lawdragon* has recognized him as one of the country's Leading Plaintiff Financial Lawyers and Next Generation Lawyers. *Benchmark Litigation* also recognized him as a Future Star and named him to their "40 & Under List."

Francis has played a key role in filing several matters on behalf of the Firm, including *In re PG&E Corporation Securities Litigation*; *In re SCANA Securities Litigation* (\$192.5 million settlement); and *In re Nielsen Holdings PLC Securities Litigation* (\$73 million settlement).

Prior to joining Labaton Sucharow, Francis was a Litigation Associate at a national law firm primarily focused on securities and consumer class action litigation. Francis has represented institutional and individual clients in federal and state court across the country in class action securities litigation and shareholder disputes, along with a variety of commercial litigation matters. He assisted in the prosecution of several matters, including *Kiken v. Lumber Liquidators Holdings, Inc.* (\$42 million recovery); *Hayes v. MagnaChip Semiconductor Corp.* (\$23.5 million recovery); and *In re Galena Biopharma, Inc. Securities Litigation* (\$20 million recovery).

Francis has served on *Law360's* Securities Editorial Advisory Board.

Francis received his Juris Doctor, *magna cum laude*, from New York Law School, where he was named a John Marshall Harlan Scholar, and received a Public Service Certificate. Francis served as Associate Managing Editor of the *New York Law School Law Review* and worked in the Urban Law Clinic. He earned his Bachelor of Arts degree from the University of Notre Dame.

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Domenico “Nico” Minerva is a Partner in the New York office of Labaton Sucharow LLP. A former financial advisor, his work focuses on securities, antitrust, and consumer class actions and shareholder derivative litigation, representing Taft-Hartley, public pension funds, hedge funds, asset managers, insurance companies, and banks across the world. Nico advises leading pension funds and other institutional investors on issues related to corporate fraud in the U.S. securities markets.

Nico is described by clients as “always there for us” and known to provide “an honest answer and describe all the parameters and/or pitfalls of each and every case.” As a result of his work, the Firm has received a Tier 2 ranking in Antitrust Civil Litigation and Class Actions from *Legal 500*. *Lawdragon* has recognized Nico as one of the country’s Leading Plaintiff Financial Lawyers.

Nico’s extensive securities litigation experience includes the case against global security systems company Tyco and co-defendant PricewaterhouseCoopers (*In re Tyco International Ltd., Securities Litigation*), which resulted in a \$3.2 billion settlement—the largest single-defendant settlement in post-PSLRA history.

He also has counseled companies and institutional investors on corporate governance reform. Nico has played an important role in *In re Dell Technologies Inc. Class V Stockholders Litigation*. The \$1 billion recovery in Dell currently stands as the largest shareholder settlement ever in any state court in America and the 17th largest shareholder settlement of all time in federal and state court.

Nico has also done substantial work in antitrust class actions. These include pay-for-delay or “product hopping” cases in which pharmaceutical companies allegedly obstructed generic competitors in order to preserve monopoly profits on patented drugs, such as *Mylan Pharmaceuticals Inc. v. Warner Chilcott Public Limited Co.*, *In re Lidoderm Antitrust Litigation*, *In re Solodyn (MinocyclineHydrochloride) Antitrust Litigation*, *In re Niaspan Antitrust Litigation*, *In re Aggrenox Antitrust Litigation*, and *Sergeants Benevolent Association Health & Welfare Fund et al. v. Actavis PLC et al.* In the anticompetitive matter *The Infirmary LLC vs. National Football League Inc et al.*, Nico played an instrumental part in challenging an exclusivity agreement between the NFL and DirectTV over the service’s “NFL Sunday Ticket” package. He also litigated on behalf of indirect purchasers in a case alleging that growers conspired to control and suppress the nation’s potato supply, *In re Fresh and Process Potatoes Antitrust Litigation*.

On behalf of consumers, Nico represented a plaintiff in *In Re ConAgra Foods Inc.*, over misleading claims that Wesson-brand vegetable oils are 100% natural.

An accomplished speaker, Nico has given numerous presentations to investors on topics related to corporate fraud, wrongdoing, and waste and has also discussed socially responsible investments for



public pension funds including at a roundtable called “The Impact of Non-U.S. Securities Actions and the Rise of ESG Litigation on Dutch Investors.” He is also an active member of the National Association of Public Pension Plan Attorneys.

Nico earned his Juris Doctor from Tulane University Law School, where he completed a two-year externship with the Honorable Kurt D. Engelhardt of the United States District Court for the Eastern District of Louisiana. He received his bachelor's degree from the University of Florida.

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Michael H. Rogers is a Partner in the New York office of Labaton Sucharow LLP. An experienced litigator, Mike focuses on prosecuting complex securities fraud cases on behalf of institutional investors.

He is actively involved in prosecuting *In re Goldman Sachs, Inc. Securities Litigation* and *Murphy v. Precision Castparts Corp.*, among other cases.

Mike is recommended by *The Legal 500*.

Mike has been a member of the lead counsel teams in many successful class actions, including those against Countrywide Financial (\$624 million settlement), HealthSouth (\$671 million settlement), State Street (\$300 million settlement), SCANA (\$192.5 million settlement), CannTrust (CA \$129.5 million settlement), Mercury Interactive (\$117.5 million settlement), Computer Sciences Corp. (\$97.5 million settlement), Jeld-Weld Holding (\$40 million recovery), Virtus Investment Partners (\$20 million settlement), and Acuity Brands (\$15.75 million settlement).

Prior to joining Labaton Sucharow, Mike was an attorney at Kasowitz, Benson, Torres & Friedman LLP, where he practiced securities and antitrust litigation, representing international banking institutions bringing federal securities and other claims against major banks, auditing firms, ratings agencies and individuals in complex multidistrict litigation. He also represented an international chemical shipping firm in arbitration of antitrust and other claims against conspirator ship owners. Mike began his career as an attorney at Sullivan & Cromwell, where he was part of Microsoft's defense team in the remedies phase of the Department of Justice antitrust action against the company.

Mike earned his Juris Doctor, *magna cum laude*, from the Benjamin N. Cardozo School of Law, Yeshiva University, where he was a member of the *Cardozo Law Review*. He earned his bachelor's degree, *magna cum laude*, from Columbia University.

Mike is proficient in Spanish.



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Ira A. Schochet is a Partner in the New York office of Labaton Sucharow LLP. A seasoned litigator with three decades of experience, Ira focuses on class actions involving securities fraud. Ira has played a lead role in securing multimillion dollar recoveries in high-profile cases such as those against Countrywide Financial Corporation (\$624 million), Weatherford International Ltd (\$120 million), Massey Energy Company (\$265 million), Caterpillar Inc. (\$23 million), Autoliv Inc. (\$22.5 million), and Fifth Street Financial Corp. (\$14 million).

A highly regarded industry veteran, Ira has been recommended in securities litigation by *The Legal 500*, named a Leading Plaintiff Financial Lawyer by *Lawdragon* and been awarded an AV Preeminent rating, the highest distinction, from Martindale-Hubbell.

Ira is a longtime leader in the securities class action bar and represented one of the first institutional investors acting as a lead plaintiff in a post-Private Securities Litigation Reform Act case and ultimately obtained one of the first rulings interpreting the statute's intent provision in a manner favorable to investors in *STI Classic Funds, et al. v. Bollinger Industries, Inc.* His efforts are regularly recognized by the courts, including in *Kamarasy v. Coopers & Lybrand*, where the court remarked on "the superior quality of the representation provided to the class." In approving the settlement he achieved in *In re InterMune Securities Litigation*, the court complimented Ira's ability to secure a significant recovery for the class in a very efficient manner, shielding the class from prolonged litigation and substantial risk.

Ira has also played a key role in groundbreaking cases in the field of merger and derivative litigation. In *In re Freeport-McMoRan Copper & Gold Inc. Derivative Litigation*, he achieved the second largest derivative settlement in the Delaware Court of Chancery history, a \$153.75 million settlement with an unprecedented provision of direct payments to stockholders by means of a special dividend. In another first-of-its-kind case, Ira was featured in *The AmLaw Litigation Daily* as Litigator of the Week for his work in *In re El Paso Corporation Shareholder Litigation*. The action alleged breach of fiduciary duties in connection with a merger transaction, including specific reference to wrongdoing by a conflicted financial advisory consultant, and resulted in a \$110 million recovery for a class of shareholders and a waiver by the consultant of its fee.

From 2009-2011, Ira served as President of the National Association of Shareholder and Consumer Attorneys (NASCAT), a membership organization of approximately 100 law firms that practice class action and complex civil litigation. During this time, he represented the plaintiffs' securities bar in meetings with members of Congress, the Administration, and the SEC.

From 1996 through 2012, Ira served as Chairman of the Class Action Committee of the Commercial and Federal Litigation Section of the New York State Bar Association. During his tenure, he served

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on the Executive Committee of the Section and authored important papers on issues relating to class action procedure including revisions proposed by both houses of Congress and the Advisory Committee on Civil Procedure of the United States Judicial Conference. Examples include “Proposed Changes in Federal Class Action Procedure,” “Opting Out on Opting In,” and “The Interstate Class Action Jurisdiction Act of 1999.” Ira has also lectured extensively on securities litigation at seminars throughout the country.

Ira earned his Juris Doctor from Duke University School of Law and his bachelor’s degree, *summa cum laude*, from the State University of New York at Binghamton.

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Brendan W. Sullivan is a Partner in the Delaware office of Labaton Sucharow LLP. He focuses on representing investors in corporate governance and transactional matters, including class action litigation.

Prior to joining Labaton Sucharow, Brendan was an Associate at Paul, Weiss, Rifkind, Wharton & Garrison LLP where he gained substantial experience in class and derivative matters relating to mergers and acquisitions and corporate governance. During law school, he was a Summer Associate at Morris, Nichols and a Law Clerk for Honorable Judge Leonard P. Stark, U.S. District Court for the District of Delaware.

Brendan's pro bono experience includes representing a Delaware charter school in a mediation concerning a malpractice claim against its former auditor.

Brendan earned his Juris Doctor from Georgetown University Law Center where he was the Notes Editor on the *Georgetown Law Journal* and his Bachelor of Arts in English from the University of Delaware.

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Irina Vasilchenko is a Partner in the New York office of Labaton Sucharow LLP and head of the Firm's Associate Training Program. Irina focuses on prosecuting complex securities fraud cases on behalf of institutional investors and has over a decade of experience in such litigation.

Irina is recognized as an up-and-coming litigator whose legal accomplishments transcend her age. She has been named repeatedly to *Benchmark Litigation's* "40 & Under List" and also has been recognized as a Future Star by *Benchmark Litigation* and a Rising Star by *Law360*, one of only six securities attorneys in its 2020 list. Additionally, *Lawdragon* has named her one of the Leading Plaintiff Financial Lawyers in America.

Currently, Irina is involved in prosecuting the high-profile case against financial industry leader Goldman Sachs, *In re Goldman Sachs Group, Inc. Securities Litigation*, arising from its Abacus and other subprime mortgage-backed CDOs during the Financial Crisis, including defending against an appeal of the class certification order to the U.S. Supreme Court and to the Second Circuit. She is also actively prosecuting *Weston v. DocuSign, Inc.*; and *In re Teladoc Health, Inc. Securities Litigation*.

Recently, Irina played a pivotal role in securing a historic \$192.5 million settlement for investors in energy company SCANA Corp. over a failed nuclear reactor project in South Carolina, as well as a \$19 million settlement in a shareholders' suit against Daimler AG over its Mercedes Benz diesel emissions scandal. Since joining Labaton Sucharow, she also has been a key member of the Firm's teams that have obtained favorable settlements for investors in numerous securities cases, including *In re Massey Energy Co. Securities Litigation* (\$265 million settlement); *In re Fannie Mae 2008 Securities Litigation* (\$170 million settlement); *In re Amgen Inc. Securities Litigation* (\$95 million settlement); *In re Hewlett-Packard Company Securities Litigation* (\$57 million settlement); *Vancouver Alumni Asset Holdings Inc. v. Daimler A.G.* (\$19 million settlement); *Perrelouis v. Gogo Inc.* (\$17.3 million); *In re Acuity Brands, Inc. Securities Litigation* (\$15.75 million settlement); and *In re Extreme Networks, Inc. Securities Litigation* (\$7 million settlement).

Irina maintains a commitment to pro bono legal service, including representing an indigent defendant in a criminal appeal case before the New York First Appellate Division, in association with the Office of the Appellate Defender. As part of this representation, she argued the appeal before the First Department panel. Prior to joining Labaton Sucharow, Irina was an Associate in the general litigation practice group at Ropes & Gray LLP, where she focused on securities litigation.

She is a member of the New York State Bar Association and New York City Bar Association.

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Irina received her Juris Doctor, *magna cum laude*, from Boston University School of Law, where she was an editor of the *Boston University Law Review* and was the G. Joseph Tauro Distinguished Scholar, the Paul L. Liacos Distinguished Scholar, and the Edward F. Hennessey Scholar. Irina earned a Bachelor of Arts in Comparative Literature, *summa cum laude* and Phi Beta Kappa, from Yale University.

Irina is fluent in Russian and proficient in Spanish.



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Carol C. Villegas is a Partner in the New York office of Labaton Sucharow LLP. Carol focuses on prosecuting complex securities fraud and consumer cases on behalf of institutional investors and individuals. Leading one of the Firm's litigation teams, she is actively overseeing litigation against Lordstown, PayPal, Oak Street Health, DocuSign, Flo Health, Amazon, and Hain, among others. In addition to her litigation responsibilities, Carol holds a variety of leadership positions within the Firm, including serving on the Firm's Executive Committee, as Chair of the Firm's Women's Networking and Mentoring Initiative, and as the Chief of Compliance.

Carol's development of innovative case theories in complex cases, her skillful handling of discovery work, and her adept ability during oral arguments has earned her accolades from *Chambers & Partners USA* as well as *Law360* as a Class Action MVP, *The National Law Journal* as a Plaintiffs' Trailblazer, and the *New York Law Journal* as a Top Woman in Law, New York Trailblazer, and Distinguished Leader. *Business Today* named Carol one of the "Top 10 Most Influential Securities Litigation Lawyer in New York." *The National Law Journal* "Elite Trial Lawyers" has repeatedly recognized her superb ability to excel in high-stakes matters on behalf of plaintiffs and selected her to its class of Elite Women of the Plaintiffs Bar. She has also been recognized as a Litigation Star by *Benchmark Litigation* and a Next Generation Partner by *The Legal 500*, where clients praised her for helping them "better understand the process and how to value a case." *Lawdragon* has named her one of the country's Leading Lawyers, Leading Litigators, Leading Plaintiff Financial Lawyers, and Leading Plaintiff Consumer Lawyers. Additionally, *Crain's New York Business* selected Carol to its list of Notable Women in Law. *Euromoney's* "Women in Business Law Awards" has also shortlisted Carol as a Securities Litigator of the Year and a Privacy and Data Protection Lawyer of the Year, and *Chambers and Partners* selected Carol as a finalist for Diversity & Inclusion: Outstanding Contribution, and *New York Law Journal's* New York Legal Awards selected her as a Lawyer of the Year finalist.

Notable recent successes include *In re Nielsen Holdings PLC Securities Litigation* (\$73 million settlement) and *City of Warren Police and Fire Retirement System v. World Wrestling Entertainment, Inc.* (\$39 million settlement). Carol has also played a pivotal role in securing favorable settlements for investors, including in cases against DeVry, a for-profit university; AMD, a multi-national semiconductor company; Liquidity Services, an online auction marketplace; Aeropostale, a leader in the international retail apparel industry; Vocera, a healthcare communications provider; and Prothena, a biopharmaceutical company, among others. Carol has also helped revive a securities class action against LifeLock after arguing an appeal before the Ninth Circuit. The case settled shortly thereafter.

Prior to joining Labaton Sucharow, Carol served as the Assistant District Attorney in the Supreme Court Bureau for the Richmond County District Attorney's office, where she took several cases to



trial. She began her career as an Associate at King & Spalding LLP, where she worked as a federal litigator.

Carol is an active member of the New York State Bar Association's Women in the Law Section and Chair of the Board of Directors of the City Bar Fund, the nonprofit 501(c)(3) arm of the New York City Bar Association. She is also a member of the National Association of Public Pension Attorneys, the National Association of Women Lawyers, and the Hispanic National Bar Association. In addition, Carol previously served on *Law360's* Securities Editorial Board.

Carol earned her Juris Doctor from New York University School of Law, where she was the recipient of The Irving H. Jurow Achievement Award for the Study of Law and received the Association of the Bar of the City of New York Diversity Fellowship. She received her bachelor's degree, with honors, from New York University.

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Michael C. Wagner is a Partner in the Delaware office of Labaton Sucharow LLP. Michael focuses on representing shareholders in corporate governance and transactional matters, including class action and derivative litigation.

He has successfully prosecuted cases against Dole, Versum Materials, Arthrocare, and Genetech, among others.

Michael is recommended by *The Legal 500* and has been recognized by *Lawdragon* as one of the Leading Plaintiff Financial Lawyers in America.

Previously, Michael was a Partner at Smith, Katzenstein & Jenkins, LLP and at Kessler Topaz Meltzer & Check, LLP. As a litigator for more than 25 years, he has prosecuted a wide variety of matters for investors, in Delaware and in other jurisdictions across the country, at both the trial and appellate levels. He has previously represented investment banks, venture capital funds, and hedge fund managers as well as Fortune 500 companies.

His pro bono work includes guardianship and PFA matters.

Michael earned his Juris Doctor from the University of Pittsburgh School of Law. He served as Associate Editor before becoming Lead Executive Editor for the *Journal of Law and Commerce*. Michael received his bachelor's degree from Franklin and Marshall College.

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Mark S. Willis is a Partner in the D.C. office of Labaton Sucharow LLP. With more than three decades of experience, his practice focuses on domestic and international securities litigation. Mark advises leading pension funds, investment managers, and other institutional investors from around the world on their legal remedies when impacted by securities fraud and corporate governance breaches.

Mark is recommended by *The Legal 500* for excellence in securities litigation and has been named one of *Lawdragon's* Leading Plaintiff Financial Lawyer in America. Under his leadership, the Firm has been awarded *Law360* Practice Group of the Year Awards for Class Actions and Securities.

In U.S. matters, Mark currently represents Caisse de dépôt et placement du Québec, one of Canada's largest institutional investors, against PayPal in one of the largest ongoing U.S. shareholder class actions, as well as the Utah Retirement Systems in several pending shareholder actions. He represented institutions from the UK, Spain, the Netherlands, Denmark, Germany, Belgium, Canada, Japan and the U.S. in a novel lawsuit in Texas against BP plc that salvaged claims dismissed from the parallel U.S. class action. In the *Converium* class action, Mark represented a Greek institution in a nearly four-year battle that eventually became the first U.S. class action settled on two continents (i.e., New York and Amsterdam). The Dutch portion of this \$145 million trans-Atlantic recovery involved a landmark decision that substantially broadened that court's jurisdictional reach to a scenario where the claims were not brought under Dutch law, the wrongdoing occurred outside the Netherlands, and none of the parties were domiciled there. In the *Parmalat* case, known as the "Enron of Europe" due to the size and scope of the fraud, Mark represented a group of European institutions and eventually recovered nearly \$100 million and negotiated governance reforms with two large European banks, making this the first time in a shareholder class action that such reforms were secured from non-issuer defendants.

Mark also heads the firm's Non-U.S. practice, advising clients in over 100 cases in jurisdictions such as Australia, Japan, Brazil, Canada, the UK, Germany, the Netherlands, Italy, Denmark, and elsewhere. This practice is wholly unique in that it is genuinely global, independent, and fully comprehensive.

Mark has written on corporate, securities, and investor protection issues—often with an international focus—in industry publications such as *International Law News*, *Professional Investor*, *European Lawyer*, and *Investment & Pensions Europe*. He has also authored several chapters in international law treatises on European corporate law and on the listing and subsequent disclosure obligations for issuers listing on European stock exchanges. He also speaks at conferences and at client forums on investor protection through the U.S. federal securities laws, corporate governance measures, and the impact on shareholders of non-U.S. investor remedies.



Mark earned his Juris Doctor from the Pepperdine University School of Law and his master's degree from Georgetown University Law Center.

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Nicole M. Zeiss is a Partner in the New York office of Labaton Sucharow. A litigator with two decades of experience, Nicole leads the Firm's Settlement Group, which analyzes the fairness and adequacy of the procedures used in class action settlements. Her practice focuses on negotiating and documenting complex class action settlements and obtaining the required court approval of the settlements, notice procedures, and payments of attorneys' fees.

Nicole was part of the Labaton Sucharow team that successfully litigated the \$185 million settlement in *In re Bristol-Myers Squibb Securities Litigation*. She played a significant role in *In re Monster Worldwide, Inc. Securities Litigation* (\$47.5 million settlement). Nicole also litigated on behalf of investors who have been damaged by fraud in the telecommunications, hedge fund, and banking industries. Over the past decade, Nicole has been actively involved in finalizing the Firm's securities class action settlements, including in cases against Massey Energy Company (\$265 million), SCANA (\$192.5 million), Fannie Mae (\$170 million), and Schering-Plough (\$473 million), among many others.

Prior to joining Labaton Sucharow, Nicole practiced poverty law at MFY Legal Services. She also worked at Gaynor & Bass practicing general complex civil litigation, particularly representing the rights of freelance writers seeking copyright enforcement.

Nicole is a member of the New York City Bar Association and the New York State Bar Association. Nicole also maintains a commitment to pro bono legal services.

She received a Juris Doctor from the Benjamin N. Cardozo School of Law, Yeshiva University, and earned a Bachelor of Arts in Philosophy from Barnard College.

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Garrett J. Bradley is Of Counsel to Labaton Sucharow LLP. Garrett has decades of experience helping institutional investors, public pension funds, and individual investors recover losses attributable to corporate fraud. A former state prosecutor, Garrett has been involved in hundreds of securities fraud class action lawsuits that have, in aggregate, recouped hundreds of millions of dollars for investors. Garrett's past and present clients include some of the country's largest public pension funds and institutional investors.

Garrett has been consistently named a "Super Lawyer" in securities litigation by *Super Lawyers*, a Thomson Reuters publication, and was previously named a "Rising Star." He was selected as one of "New England's 2020 Top Rated Lawyers" by *ALM Media* and *Martindale-Hubbell*. The American Trial Lawyers Association has named him one of the "Top 100 Trial Lawyers in Massachusetts." The Massachusetts Academy of Trial Attorneys gave him their Legislator of the Year award, and the Massachusetts Bar Association named him Legislator of the Year.

Prior to joining the firm, Garrett worked as an Assistant District Attorney in the Plymouth County District Attorney's office. He also served in the Massachusetts House of Representatives, representing the Third Plymouth District, for sixteen years.

Garrett is a Fellow of the Litigation Counsel of America, an invitation-only society of trial lawyers comprised of less than 1/2 of 1% of American lawyers. He is also a member of the Public Justice Foundation and the Million Dollar Advocates Forum.

Garrett earned his Juris Doctor from Boston College Law School and his Bachelor of Arts from Boston College.



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Guillaume Buell is Of Counsel to Labaton Sucharow LLP. With over a decade of experience in securities law, Guillaume represents investors based in the United States, the United Kingdom, and Europe in connection with domestic and international securities litigation, corporate governance matters, and shareholder rights disputes. His clients include a wide range of pension funds, asset managers, insurance companies, and other sophisticated investors. As part of the Firm's Non-U.S. Securities Litigation Practice, which is one of the first of its kind, Guillaume serves as liaison counsel to institutional investors in select overseas matters. He also advises clients in connection with complex consumer matters.

Guillaume has played an important role in cases against CVS Caremark, Uniti Group, Nu Skin Enterprises, Conduent, Stamps.com, Genworth Financial, Rent-A-Center, and Castlight Health among others.

Prior to joining Labaton Sucharow, Guillaume was an attorney with Cahill Gordon & Reindel LLP in New York and Hicks Davis Wynn, P.C. in Houston, where he provided legal counsel to a wide range of Fortune 500 and other corporate clients in the aviation, construction, energy, financial, consumer, pharmaceutical, and insurance sectors in state and federal litigations, government investigations, and internal investigations.

Guillaume is an active member of the National Association of Public Pension Attorneys (NAPPA), where he serves as an appointed member of its Securities Litigation Committee, Fiduciary & Governance Committee, and the New Member Education Committee. In addition, he is actively involved with the National Conference on Public Employee Retirement Systems, the Association of Canadian Pension Management, the Michigan Association of Public Employee Retirement Systems, the National Association of Shareholder and Consumer Attorneys, and the International Foundation of Employee Benefit Plans.

Guillaume received his Juris Doctor from Boston College Law School and was the recipient of the Boston College Law School Award for outstanding contributions to the law school community. He was also a member of the National Environmental Law Moot Court Team, which advanced to the national quarterfinals and received best oralists recognition. While in law school, Guillaume was a Judicial Intern with the Honorable Loretta A. Preska, United States District Court for the Southern District of New York, and an Intern with the Government Bureau of the Attorney General of Massachusetts. He received his Bachelor of Arts, *cum laude* with departmental honors, from Brandeis University.

Guillaume is fluent in French and conversant in German. He is an Eagle Scout and actively involved in his hometown's local civic organizations.

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Hui Chang is Of Counsel in the New York office of Labaton Sucharow LLP and concentrates her practice in the area of shareholder litigation and client relations. As a co-manager of the Firm's Non-U.S. Securities Litigation Practice, Hui focuses on advising institutional investor clients regarding fraud-related losses on securities, and on the investigation and development of securities fraud class, group, and individual actions outside of the United States.

Hui previously served as a member of the Firm's Case Development Group, where she was involved in the identification, investigation, and development of potential actions to recover investment losses resulting from violations of the federal securities laws, and corporate and fiduciary misconduct, and assisted the Firm in securing a number of lead counsel appointments in several class actions.

Prior to joining Labaton Sucharow, Hui was a Litigation Associate at a national firm primarily focused on securities class action litigation, where she played a key role in prosecuting a number of high-profile securities fraud class actions, including *In re Petrobras Sec. Litigation* (\$3 billion recovery).

Hui earned her Juris Doctor from the University of California, Hastings College of Law, where she worked as a Graduate Research Assistant and a Moot Court Teaching Assistant. She received her bachelor's degree from the University of California, Berkeley.

Hui is fluent in Portuguese and proficient in Taiwanese.

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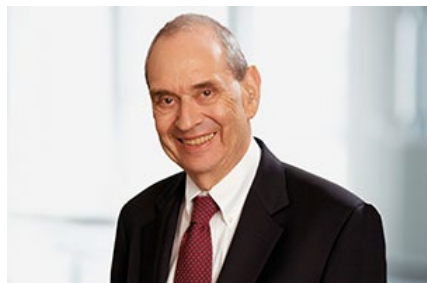
Derick I. Cividini is Of Counsel in the New York office of Labaton Sucharow LLP and serves as the Firm's Director of E-Discovery. Derick focuses on prosecuting complex securities fraud cases on behalf of institutional investors, including class actions, corporate governance matters, and derivative litigation. As the Director of E-discovery, he is responsible for managing the Firm's discovery efforts, particularly with regard to the implementation of e-discovery best practices for ESI (electronically stored information) and other relevant sources.

Derick was part of the team that represented lead plaintiff City of Edinburgh Council as Administering Authority of the Lothian Pension Fund in *In re Lehman Brothers Equity/Debt Securities Litigation*, which resulted in settlements totaling \$516 million against Lehman Brothers' former officers and directors as well as most of the banks that underwrote Lehman Brothers' offerings.

Prior to joining Labaton Sucharow, Derick was a litigation attorney at Kirkland & Ellis LLP, where he practiced complex civil litigation. Earlier in his litigation career, he worked on product liability class actions with Hughes Hubbard & Reed LLP.

Derick earned his Juris Doctor and Master of Business Administration from Rutgers University and received his bachelor's degree in Finance from Boston College.

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Joseph H. Einstein is Of Counsel in the New York office of Labaton Sucharow LLP. A seasoned litigator, Joe represents clients in complex corporate disputes, employment matters, and general commercial litigation. He has litigated major cases in state and federal courts and has argued many appeals, including appearing before the U.S. Supreme Court.

Joe has an AV Preeminent rating, the highest distinction, from the publishers of the Martindale-Hubbell directory.

His experience encompasses extensive work in the computer software field including licensing and consulting agreements. Joe also counsels and advises business entities in a broad variety of transactions.

Joe serves as a Mediator for the U.S. District Court for the Southern District of New York. He has served as a Commercial Arbitrator for the American Arbitration Association and currently is a FINRA Arbitrator and Mediator. Joe is a former member of the New York State Bar Association Committee on Civil Practice Law and Rules, and the Council on Judicial Administration of the Association of the Bar of the City of New York. He also is a former member of the Arbitration Committee of the Association of the Bar of the City of New York.

Joe received his Bachelor of Laws and Master of Laws from New York University School of Law. During his time at NYU, Joe was a Pomeroy and Hirschman Foundation Scholar and served as an Associate Editor of the *New York University Law Review*.

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Lara Goldstone is Of Counsel in the New York office of Labaton Sucharow LLP. Lara advises leading pension funds and other institutional investors in the United States and Canada on issues related to corporate fraud in the U.S. securities markets. Her work focuses on monitoring the well-being of institutional investments and counseling clients on best practices in securities, antitrust, corporate governance and shareholder rights and consumer class action litigation.

Lara has achieved significant settlements on behalf of clients. She represented investors in high-profile cases against LifeLock, KBR, Fifth Street Finance Corp., NII Holdings, Rent-A-Center, and Castlight Health. Lara has also served as legal adviser to clients who have pursued claims in state court, derivative actions in the form of serving books and records demands, non-U.S. actions and antitrust class actions including pay-for-delay or “product hopping” cases in which pharmaceutical companies allegedly obstructed generic competitors in order to preserve monopoly profits on patented drugs, such as *In re Generic Pharmaceuticals Pricing Antitrust Litigation*.

Before joining Labaton Sucharow, Lara worked as a Legal Intern in the Larimer County District Attorney’s Office and the Jefferson County District Attorney’s Office. She also volunteered at Crossroads Safehouse, which provided legal representation to victims of domestic violence. Prior to her legal career, Lara worked at Industrial Labs where she worked closely with Federal Drug Administration standards and regulations. In addition, she was a teacher in Irvine, California.

She is a member of the Firm’s Women’s Initiative.

Lara earned her Juris Doctor from the University of Denver Sturm College of Law, where she was a judge of the Providence Foundation of Law & Leadership Mock Trial and a competitor of the Daniel S. Hoffman Trial Advocacy Competition. She received her bachelor’s degree from George Washington University, where she was a recipient of a Presidential Scholarship for academic excellence.

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Elizabeth Rosenberg is Of Counsel in the New York office of Labaton Sucharow LLP. Elizabeth focuses on litigating complex securities fraud cases on behalf of institutional investors, with a focus on obtaining court approval of class action settlements, notice procedures and payment of attorneys' fees.

Prior to joining Labaton Sucharow, Elizabeth was an Associate at Whatley Drake & Kallas LLP, where she litigated securities and consumer fraud class actions. Elizabeth began her career as an Associate at Milberg LLP where she practiced securities litigation and was also involved in the pro bono representation of individuals seeking to obtain relief from the World Trade Center Victims' Compensation Fund.

Elizabeth earned her Juris Doctor from Brooklyn Law School. She received her bachelor's degree from the University of Michigan.

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William “Bill” Schervish is Of Counsel in the New York office of Labaton Sucharow LLP and serves as the Firm's Director of Financial Research. As a key member of the Firm's Case Development Group, Bill identifies, analyzes, and develops cases alleging securities fraud and other forms of corporate misconduct that expose the Firm's institutional clients to legally recoverable losses. Bill also evaluates and develops cases on behalf of confidential whistleblowers for the Securities and Exchange Commission.

Bill has been practicing securities law for more than 15 years. As a complement to his legal experience, Bill is a Certified Public Accountant (CPA), a CFA® Charterholder, and a Certified Fraud Examiner (CFE) with extensive work experience in accounting and finance.

Prior to joining the Firm, Bill worked as a finance attorney at Mayer Brown LLP, where he drafted and analyzed credit default swaps, indentures, and securities offering documents on behalf of large banking institutions. Bill's professional background also includes positions in controllership, securities analysis, and commodity trading. He began his career as an auditor at PricewaterhouseCoopers.

Bill earned a Juris Doctor, *cum laude*, from Loyola University and received a Bachelor of Science, *cum laude*, in Business Administration from Miami University, where he was a member of the Business and Accounting Honor Societies.

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John Vielandi is Of Counsel in the New York office of Labaton Sucharow LLP. John researches, analyzes and assesses potential new shareholder litigations with a focus on breaches of fiduciary duty and mergers and acquisitions.

John has successfully prosecuted cases against Versum Materials, Inc.; Stamps.com Inc.; and Expedia Group, Inc.

John joined the Firm from Bernstein Litowitz Berger & Grossmann, where he was a key member of the teams that litigated numerous high profile actions, including *City of Monroe Employees' Retirement System v. Rupert Murdoch et al.* and *In re Vaalco Energy, Inc. Consolidated Stockholder Litigation*. While in law school, John was a legal intern at the New York City Office of Administrative Trials and Hearings and a judicial intern for the Honorable Carolyn E. Demarest of the New York State Supreme Court.

John earned his Juris Doctor from Brooklyn Law School, where he was the Notes and Comments Editor for the *Journal of Corporate, Financial and Commercial Law*, and was awarded the CALI Excellence for the Future Award. He received his bachelor's degree from Georgetown University.

Exhibit 6

**IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

IN RE THE ALLSTATE CORPORATION
SECURITIES LITIGATION

Case No. 16-cv-10510

Hon. Robert W. Gettleman

CLASS ACTION

**DECLARATION OF LOUIS C. LUDWIG ON BEHALF OF
POMERANTZ LLP IN SUPPORT OF APPLICATION FOR AN
AWARD OF ATTORNEYS' FEES AND LITIGATION EXPENSES**

I, Louis C. Ludwig, declare as follows, pursuant to 28 U.S.C. §1746:

1. I am Of Counsel at the law firm of Pomerantz LLP. I am submitting this declaration in support of my firm's application for an award of attorneys' fees and expenses in connection with services rendered in the above-entitled action (the "Action") from inception through October 31, 2023 (the "Time Period").

2. My firm, which served as Liaison Counsel in the Action, was involved throughout the course of the litigation, which is described in the accompanying Declaration of Thomas G. Hoffman, Jr. 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 Litigation Expenses, filed herewith.

3. The information in this declaration regarding my firm's time and expenses is taken from time and expense records prepared and maintained by the firm in the ordinary course of business. These records (and backup documentation where necessary) were reviewed by me and others at my firm, under my direction, to confirm both the accuracy of the entries as well as the necessity for and reasonableness of the time and expenses committed to the Action. As a result of

this review and the adjustments made, I believe that the time reflected in the firm's lodestar calculation and the expenses for which payment is sought are reasonable in amount and were necessary for the effective and efficient prosecution and resolution of the Action. In addition, I believe that the expenses are all of a type that would normally be paid by a fee-paying client in the private legal marketplace.

4. The schedule attached hereto as Exhibit A is a summary indicating the amount of time spent by attorneys of my firm who were involved in the prosecution of the Action, and the lodestar calculation based on my firm's current hourly rates. The schedule was prepared from daily time records regularly prepared and maintained by my firm, which are available at the request of the Court. Time expended in preparing this application for fees and payment of expenses has not been included in this request.

5. The total number of reported hours spent on this Action by my firm during the Time Period is 34.10. The total lodestar amount for reported attorney time based on the firm's current rates is \$25,575.00.

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

7. As detailed in Exhibit B, my firm has incurred a total of \$1,410.13 in unreimbursed expenses in connection with the prosecution of the Action. The expenses are reflected on the books and records of my firm. These books and records are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred.

8. The following is additional information regarding certain of these expenses:

(a) Court, Witness & Service Fees: \$12.25. These expenses have been paid in connection with court filings.

(b) Press Releases and Newswires in connection with the prosecution of this Action: \$1,300.00.

(c) Work-Related Transportation, Hotels & Meals: \$89.38. In connection with the prosecution of this case, the firm has paid for work-related transportation expenses, meals, and travel expenses related to, among other things, travel to court hearings. (Any first-class airfare has been reduced to be comparable to economy rates.)

(d) Online Legal & Factual Research: \$8.50. These expenses relate to the usage of PACER, Westlaw, LexisNexis Risk Solutions and LexisNexis. These databases were used to obtain access to financial data, factual information, and legal research.

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

I declare under penalty of perjury that the foregoing is true and correct. Executed this 14th day of November, 2023.

Louis C. Ludwig

Louis C. Ludwig

Exhibit A

Allstate Securities Litigation

EXHIBIT A

LODESTAR REPORT

FIRM: POMERANTZ LLP

REPORTING PERIOD: INCEPTION THROUGH OCTOBER 31, 2023

PROFESSIONAL	STATUS	CURRENT RATE	HOURS	LODESTAR
Louis C. Ludwig	OC	\$750.00	34.10	\$25,575.00
TOTALS		\$750.00	34.10	\$25,575.00

Partner (P) Staff Attorney (SA) Research Analyst (RA)
Of Counsel (OC) Investigator (I)
Associate (A) Paralegal (PL)

Exhibit B

Allstate Securities Litigation

EXHIBIT B

EXPENSE REPORT

FIRM: POMERANTZ LLP

REPORTING PERIOD: INCEPTION THROUGH OCTOBER 31, 2023

CATEGORY	TOTAL AMOUNT
Court Fees	\$12.25
Newswires & Press Releases	\$1,300.00
Online Legal & Factual Research	\$8.50
Travel (transportation, lodging, meals, etc.)	\$89.38
TOTAL	\$1,410.13

Exhibit C

POMERANTZLLP

History Pomerantz LLP is one of the most respected law firms in the United States dedicated to representing investors. The Firm was founded in 1936 by the late Abraham L. Pomerantz, widely regarded as a legal pioneer and “dean” of the plaintiffs’ securities bar, who helped secure the right of investors to bring class and derivative actions.

Leadership Today, led by Managing Partner Jeremy A. Lieberman, the Firm maintains the commitments to excellence and integrity passed down by Abe Pomerantz.

Results Pomerantz achieved a historic \$3 billion settlement for defrauded investors in 2018 as well as precedent-setting legal rulings, in *In re Petrobras Securities Litigation*. Pomerantz consistently shapes the law, winning landmark decisions that expand and protect investor rights and initiating historic corporate governance reforms.

Global Expertise Jennifer Pafiti, Partner and Head of Client Services, is dually qualified to practice in the United States and United Kingdom. The Firm has offices in Paris, France and Tel Aviv, Israel. Pomerantz also partners with an extensive network of prominent law firms in the United Kingdom, Europe, and the Middle East, so that we are ready to assist clients, wherever they are situated, in recovering monies lost due to corporate misconduct and securities fraud. Our team of attorneys is collectively fluent in English, Arabic, Cantonese, Mandarin, French, Hebrew, Italian, Portuguese, Romanian, Russian, Spanish, and Ukrainian.

Practice Pomerantz protects, expands, and vindicates shareholder rights through our securities litigation services and portfolio monitoring service. The Firm represents some of the largest pension funds, asset managers and institutional investors around the globe, monitoring assets of \$8 trillion. Pomerantz’s practice includes corporate governance, antitrust, and strategic consumer litigation.

Recognition Pomerantz is a 2021 Legal 500 Tier 1 Firm. In 2020 Pomerantz was named Plaintiff Firm of the Year by Benchmark Litigation, ranked a top plaintiff firm by Chambers USA and The Legal 500, and honored with European Pensions’ Thought Leadership Award. In 2019, Jeremy Lieberman was named Plaintiff Attorney of the Year by Benchmark Litigation, and Pomerantz received Benchmark Litigation’s National Case Impact Award for *In re Petrobras Securities Litig.* In 2018, Pomerantz was a Law360 Securities Practice Group of the Year and a finalist for the *National Law Journal*’s Elite Trial Lawyers award; Jeremy Lieberman was named a Law360 Titan of the Plaintiffs’ Bar and a Benchmark Litigation Star. Among other accolades, many of our attorneys have been chosen by their peers, year after year, as Super Lawyers® Top-Rated Securities Litigation Attorneys and Rising Stars.

Pomerantz is headquartered in New York City, with offices in Chicago, Los Angeles, Paris, and Tel Aviv.

Securities Litigation

Significant Landmarks

In re Petrobras Sec. Litig., No. 14-cv-9662 (S.D.N.Y. 2018)

On January 3, 2018, in a significant victory for investors, Pomerantz, as sole Lead Counsel for the class, along with Lead Plaintiff Universities Superannuation Scheme Limited (“USS”), achieved a historic \$2.95 billion settlement with Petróleo Brasileiro S.A. (“Petrobras”) and its related entity, Petrobras International Finance Company, as well as certain of Petrobras’ former executives and directors. On February 2, 2018, Pomerantz and USS reached a \$50 million settlement with Petrobras’ auditors, PricewaterhouseCoopers Auditores Independentes, bringing the total recovery for Petrobras investors to \$3 billion.

This is not only the largest securities class action settlement in a decade but is the largest settlement ever in a securities class action involving a foreign issuer, the fifth-largest securities class action settlement ever achieved in the United States, the largest securities class action settlement achieved by a foreign Lead Plaintiff, and the largest securities class action settlement in history not involving a restatement of financial reports.

The class action, brought on behalf of all purchasers of common and preferred American Depositary Shares (“ADSs”) on the New York Stock Exchange, as well as purchasers of certain Petrobras debt, principally alleged that Petrobras and its senior executives engaged in a multi-year, multi-billion-dollar money-laundering and bribery scheme, which was concealed from investors.

In addition to the multi-billion-dollar recovery for defrauded investors, Pomerantz secured precedent-setting decisions when the Second Circuit Court of Appeals squarely rejected defendants’ invitation to adopt the heightened ascertainability requirement promulgated by the Third Circuit, which would have required plaintiffs to demonstrate that determining membership in a class is “administratively feasible.” The Second Circuit’s rejection of this standard is not only a victory for bondholders in securities class actions, but also for plaintiffs in consumer fraud class actions and other class actions where documentation regarding Class membership is not readily attainable. The Second Circuit also refused to adopt a requirement, urged by defendants, that all securities class action plaintiffs seeking class certification prove through direct evidence (i.e., an event study) that the prices of the relevant securities moved in a particular direction in response to new information.

Pirnik v. Fiat Chrysler Automobiles N.V. et al., No. 1:15-cv-07199-JMF (S.D.N.Y)

In August 2019, Pomerantz, as Lead Counsel, achieved final approval of a \$110 million settlement for the Class in this high-profile securities class action. Plaintiffs alleged that Fiat Chrysler concealed from investors that it improperly outfitted its diesel vehicles with “defeat device” software designed to cheat NOx emissions regulations in the U.S. and Europe, and that regulators had accused Fiat Chrysler of violating the emissions regulations. The *Fiat Chrysler* recovery provides the class of investors with as much as 20% of recoverable damages—an excellent result when compared to historical statistics in class action settlements, where typical recoveries for cases of this size are between 1.6% and 3.3%.

In addition to creating precedent-setting case law in successfully defending the various motions to dismiss the *Fiat Chrysler* litigation, Pomerantz also significantly advanced investors' ability to obtain critically important discovery from regulators that are often at the center of securities actions. During the litigation, Pomerantz sought the deposition of a former employee of the National Highway Traffic Safety Administration ("NHTSA"). The United States Department of Transportation ("USDOT"), like most federal agencies, has enacted a set of regulations — known as "Touhy regulations" — governing when its employees may be called by private parties to testify in court. On their face, USDOT's regulations apply to both "current" and "former" employees. In response to Pomerantz's request to depose a former employee of NHTSA that interacted with Fiat Chrysler, NHTSA denied the request, citing the Touhy regulation. Despite the widespread application, and assumed appropriateness, of applying these regulations to former employees throughout the case law, Pomerantz filed an action against USDOT and NHTSA, arguing that the statute pursuant to which the Touhy regulations were enacted speaks only of "employees," which should be interpreted to apply only to current employees. The court granted summary judgment in favor of Pomerantz's clients, holding that "USDOT's Touhy regulations are unlawful to the extent that they apply to former employees." This victory will greatly shift the discovery tools available, so that investor plaintiffs in securities class actions against highly regulated entities (for example, companies subject to FDA regulations) will now be able to depose former employees of the regulators that interacted with the defendants during the class period to get critical testimony concerning the company's violations and misdeeds.

Strougo v. Barclays PLC, No. 14-cv-5797 (S.D.N.Y.)

Pomerantz, as sole Lead Counsel in this high-profile securities class action, achieved a \$27 million settlement for defrauded investors in 2019. Plaintiffs alleged that defendants concealed information and misled investors regarding its management of its "LX" dark pool, a private trading platform where the size and price of the orders are not revealed to other participants. On November 6, 2017, the Second Circuit affirmed former District Court Judge Shira S. Scheindlin's February 2, 2016, Opinion and Order granting plaintiffs' motion for class certification in the case.

The Court of Appeals in *Barclays* held that direct evidence of price impact is not always necessary to demonstrate market efficiency, as required to invoke the *Basic* presumption of reliance, and was not required here. Significantly, when handing down its decision, the Second Circuit cited its own *Petrobras* decision, stating, "We have repeatedly—and recently—declined to adopt a particular test for market efficiency." *Wagoner v. Barclays PLC*, 875 F.3d 79, 94 (2d Cir. 2017).

The court held that defendants seeking to rebut the *Basic* presumption of reliance on an efficient market must do so by a preponderance of the evidence. The court further held that it would be inconsistent with *Halliburton II* to "allow [] defendants to rebut the *Basic* presumption by simply producing *some* evidence of market inefficiency, but not demonstrating its inefficiency to the district court." *Id.* at 100. The court rejected defendants' contention that Federal Rule of Evidence 301 applies and made clear that the *Basic* presumption is a judicially created doctrine and thus the burden of persuasion properly shifts to defendants. The court thus confirmed that plaintiffs have no burden to show price impact at the class certification stage—a significant victory for investors.

In re Yahoo! Inc. Sec. Litig., No. 17-cv-00373 (N.D. Cal.)

On September 10, 2018, Pomerantz, as Co-Lead Counsel, achieved final approval of a historic \$80 million settlement for the Class in this ground-breaking litigation. The complaint, filed in January 2017, alleged

that the internet giant intentionally misled investors about its cybersecurity practices in the wake of massive data breaches in 2013 and 2014 that compromised the personal information of all 3 billion Yahoo customers. Plaintiffs allege that Yahoo violated federal securities laws by failing to disclose the breaches, which caused a subsequent stock price dive. This represents the first significant settlement to date of a securities fraud class action filed in response to a data breach.

As part of due diligence, Pomerantz located critical evidence showing that Yahoo's management had concurrent knowledge of at least one of the data breaches. Importantly, these records showed that Yahoo's Board of Directors, including Defendant CEO Marissa Mayer, had knowledge of and received repeated updates regarding the breach. In its public filings, Yahoo denied that the CEO knew about the breach, and the CEO's knowledge was a key issue in the case.

After receiving Plaintiffs' opposition to the motion to dismiss, but before the federal District Court ruled on the motion, the case settled for \$80 million. This early and large settlement reflects the strength of the complaint's allegations.

Kaplan v. S.A.C. Capital Advisors, L.P., No. 12-cv-9350 (S.D.N.Y.)

In May 2017, Pomerantz, as Co-Lead Counsel, achieved final approval of a \$135 million recovery for the Class in this securities class action that stemmed from what has been called the most profitable insider trading scheme in U.S. history. After years of vigorous litigation, billionaire Steven A. Cohen's former hedge fund, S.A.C. Capital Advisors LP, agreed to settle the lawsuit by investors in the drug maker Elan Corp, who said they lost money because of insider trading by one of his portfolio managers.

In re BP p.l.c. Securities Litigation, MDL No. 2185 (S.D. Tex.)

Beginning in 2012, Pomerantz pursued ground-breaking individual lawsuits for institutional investors to recover losses in BP p.l.c.'s London-traded common stock and NYSE-traded American Depositary Shares (ADSs) arising from its 2010 Gulf of Mexico oil spill. Over nine years, Pomerantz briefed and argued every significant dispute on behalf of 125+ institutional plaintiffs, successfully opposed three motions to dismiss, won other contested motions, oversaw e-discovery of 1.75 million party and non-party documents, led the Individual Action Plaintiffs Steering Committee, served as sole Liaison with BP and the Court, and worked tirelessly with our clients' outside investment management firms to develop crucial case evidence.

A threshold challenge was how to litigate in U.S. court given the U.S. Supreme Court's decision in *Morrison v. National Australia Bank*, 130 S. Ct. 2869 (2010), which barred recovery for losses in foreign-traded securities under the U.S. federal securities laws. In 2013 and 2014, Pomerantz won significant victories in defeating BP's *forum non conveniens* arguments, which sought to force dismissal of the English common law claims from U.S. courts for refiling in English courts, first as regards U.S. institutions and, later, foreign institutions. Pomerantz also defeated BP's attempt to extend the U.S. federal Securities Litigation Uniform Standards Act of 1998 to reach, and dismiss, these foreign law claims in deference to non-existent remedies under the U.S. federal securities laws. These rulings paved the way for 125+ global institutional investors to pursue their claims and marked the first time, post-*Morrison*, that U.S. and foreign investors, pursuing foreign claims seeking recovery for losses in a foreign company's foreign-traded securities, did so in a U.S. court. In 2017, Pomerantz earned an important victory that expanded investor rights under English law, permitting certain BP investors to pursue a

“holder claim” theory seeking to recover losses in securities held, rather than purchased anew, in reliance on the alleged fraud - a theory barred under the U.S. federal securities laws since *Blue Chip Stamps v. Manor Drug Stores*, 421 U.S. 723 (1975). This win was significant, given the dearth of precedent from anywhere recognizing the viability of a “holder claim” under any non-U.S. law and holding that a given plaintiff alleged facts sufficiently evidencing reliance and documenting the resulting retention of an identifiable amount of shares on a date certain.

In Q1 2021, Pomerantz secured confidential, favorable monetary settlements from BP for our nearly three dozen clients, including public and private pension funds, money management firms, partnerships, and investment trusts from the U.S., Canada, the U.K., France, the Netherlands, and Australia.

In re Comverse Technology, Inc. Sec. Litig., No. 06-CV-1825 (E.D.N.Y.)

In June 2010, Judge Nicholas G. Garaufis of the U.S. District Court for the Eastern District of New York granted final approval of a \$225 million settlement proposed by Pomerantz and Lead Plaintiff the Menora Group, with Comverse Technology and certain of Comverse’s former officers and directors, after four years of highly contested litigation. The *Comverse* settlement is one of the largest securities class action settlements reached since the passage of the Private Securities Litigation Reform Act (“PSLRA”).¹ It is the second-largest recovery in a securities litigation involving the backdating of options, as well as one of the largest recoveries – \$60 million – from an individual officer-defendant, Comverse’s founder and former CEO, Kobi Alexander.

Other significant settlements

Even before the enactment of the PSLRA, Pomerantz represented state agencies in securities class actions, including the Treasurer of the Commonwealth of Pennsylvania (recovered \$100 million) against a major investment bank. *In re Salomon Brothers Treasury Litig.*, No. 91-cv-5471 (S.D.N.Y.).

Pomerantz recovered \$50 million for the Treasurer of the State of New Jersey and several New Jersey pension funds in an individual action. This was a substantially higher recovery than what our clients would have obtained had they remained in a related federal class action. *Treasurer of State of New Jersey v. AOL Time Warner, Inc.* (N.J. Super. Ct. Law Div., Mercer Cty.).

Pomerantz has litigated numerous cases for the Louisiana School Employees’ Retirement System. For example, as Lead Counsel, Pomerantz recovered \$74.75 million in a securities fraud class action against Citigroup, its CEO Sanford Weill, and its now infamous telecommunications analyst Jack Grubman. *In re Salomon Analyst AT&T Litig.*, No. 02-cv-6801 (S.D.N.Y.) Also, the Firm played a major role in a complex antitrust and securities class action which settled for over \$1 billion. *In re NASDAQ Market-Makers Antitrust Litig.*, MDL No. 1023 (S.D.N.Y.). Pomerantz was a member of the Executive Committee in *In re Transkaryotic Therapies, Inc. Securities Litigation*, C.A. No. 03-10165 (D. Mass.), helping to win a \$50 million settlement for the class.

In 2008, together with Co-Counsel, Pomerantz identified a substantial opportunity for recovery of losses in Countrywide mortgage-backed securities (“MBS”) for three large New Mexico funds (New Mexico State Investment Council, New Mexico Public Employees’ Retirement Association, and New Mexico

¹ Institutional Shareholder Services, *SCAS Top 100 Settlements Quarterly Report* (Sept. 30, 2010).

Educational Retirement Board), which had been overlooked by all of the firms then in their securities litigation pool. We then filed the first non-class lawsuit by a public institution with respect to Countrywide MBS. *See N.M. State Inv. Council v. Countrywide Fin. Corp.*, No. D-0101-CV-2008-02289 (N.M. 1st Dist. Ct.). In Fall 2010, we negotiated for our clients an extremely favorable but confidential settlement.

Over its long history, Pomerantz has achieved significant settlements in numerous cases, a sampling of which is listed below:

- *In re Petrobras Sec. Litig.*, No. 14-cv-9662 (S.D.N.Y. 2018)
\$3 billion settlement of securities class action in which Pomerantz was Lead Counsel.
- *Pirnik v. Fiat Chrysler Automobiles N.V. et al.*, No. 1:15-cv-07199-JMF (S.D.N.Y.)
\$110 million settlement of securities class action in which Pomerantz was Lead Counsel
- *In re Yahoo! Inc. Sec. Litig.*, No. 17-cv-00373 (N.D. Cal. 2018)
\$80 million settlement of securities class action in which Pomerantz was Co-Lead Counsel
- *In re Libor Based Financial Instruments Antitrust Litig.*, 1:11-md-2262
\$31 million partial settlement with three defendants in this multi-district litigation in which Pomerantz represents the Berkshire Bank and the Government Development Bank for Puerto Rico
- *Kaplan v. S.A.C. Capital Advisors, L.P.*, No. 12-cv-9350 (S.D.N.Y. 2017)
\$135 million settlement of class action in which Pomerantz was Co-Lead Counsel.
- *In re Groupon, Inc. Sec. Litig.*, No. 12-cv-02450 (N.D. Ill. 2015)
\$45 million settlement of class action in which Pomerantz was sole Lead Counsel.
- *In re Elan Corp. Sec. Litig.*, No. 05-cv-2860 (S.D.N.Y. 2005)
\$75 million settlement in class action arising out of alleged accounting manipulations.
- *In re Safety-Kleen Corp. Stockholders Litig.*, No. 00-cv-736-17 (D.S.C. 2004)
\$54.5 million in total settlements in class action alleging accounting manipulations by corporate officials and auditors; last settlement reached on eve of trial.
- *Duckworth v. Country Life Ins. Co.*, No. 1998-CH-01046 (Ill. Cir. Ct., Cook Cty. 2000)
\$45 million recovery.
- *Snyder v. Nationwide Ins. Co.*, No. 97/0633 (N.Y. Sup. Ct. Onondaga Cty. 1998)
Settlement valued at \$100 million in derivative case arising from injuries to consumers purchasing life insurance policies.
- *In re National Health Lab., Inc. Sec. Litig.*, No. CV 92-1949 (S.D. Cal. 1995)
\$64 million recovery.
- *In re First Executive Corp. Sec. Litig.*, No. 89-cv-07135 (C.D. Cal. 1994)
\$102 million recovery for the class, exposing a massive securities fraud arising out of the Michael Milken debacle.
- *In re Boardwalk Marketplace Sec. Litig.*, MDL No. 712 (D. Conn. 1994)
Over \$66 million benefit in securities fraud action.
- *In re Telerate, Inc. S'holders Litig.*, C.A. No. 1115 (Del. Ch. 1989)
\$95 million benefit in case alleging violation of fiduciary duty under state law.

Pomerantz has also obtained stellar results for private institutions and Taft-Hartley funds. Below are a few examples:

- *In re Charter Commc'ns, Inc. Sec. Litig.*, No. 02-cv-1186 (E.D. Mo. 2005) (sole Lead Counsel for Lead Plaintiff StoneRidge Investment Partners LLC); \$146.25 million class settlement, where Charter also agreed to enact substantive improvements in corporate governance.
- *In re Am. Italian Pasta Sec. Litig.*, No. 05-cv-865 (W.D. Mo. 2008) (sole Lead Counsel for Lead Plaintiff Ironworkers Locals 40, 361 and 417; \$28.5 million aggregate settlements).
- *Richardson v. Gray*, No. 116880/1995 (N.Y. Sup. Ct. N.Y. Cty. 1999); and *In re Summit Metals*, No. 98-2870 (Bankr. D. Del. 2004) (two derivative actions where the Firm represented C.C. Partners Ltd. and obtained judgment of contempt against controlling shareholder for having made “extraordinary” payments to himself in violation of a preliminary injunction; persuaded the court to jail him for two years upon his refusal to pay; and, in a related action, won a \$43 million judgment after trial and obtained turnover of stock of two companies).

Shaping the Law

Not only has Pomerantz established a long track record of obtaining substantial monetary recoveries for our clients; whenever appropriate, we also pursue corporate governance reforms on their behalf. In *In re Chesapeake Shareholders Derivative Litigation*, No. CJ-2009-3983 (Okla. Dist. Ct., Okla. Cty. 2011), for example, the Firm served as Co-Lead Counsel, representing a public pension client in a derivative case arising from an excessive compensation package granted to Chesapeake’s CEO and founder. This was a derivative action, not a class action. Yet it is illustrative of the results that can be obtained by an institutional investor in the corporate governance arena. There we obtained a settlement which called for the repayment of \$12.1 million and other consideration by the CEO. The Wall Street Journal (Nov. 3, 2011) characterized the settlement as “a rare concession for the 52-year-old executive, who has run the company largely by his own rules since he co-founded it in 1989.” The settlement also included comprehensive corporate governance reforms.

The Firm has won many landmark decisions that have enhanced shareholders’ rights and improved corporate governance. These include decisions that established that:

- defendants seeking to rebut the *Basic* presumption of reliance on an efficient market must do so by a preponderance of the evidence. *Waggoner v. Barclays PLC*, 875 F.3d 79 (2d Cir. 2017) (*Strougo v. Barclays PLC*, in the court below);
- plaintiffs have no burden to show price impact at the class certification stage. *Waggoner v. Barclays PLC*, 875 F.3d 79 (2d Cir. 2017) (*Strougo v. Barclays PLC*, in the court below);
- the ascertainability doctrine requires only that a class be defined using objective criteria that establish a membership with definite boundaries. *Universities Superannuation Scheme Ltd. v. Petróleo Brasileiro S.A. Petrobras*, 862 F.3d 250 (2d Cir. 2017);
- companies cannot adopt bylaws to regulate the rights of former stockholders. *Strougo v. Hollander*, C.A. No. 9770-CB (Del. Ch. 2015);
- a temporary rise in share price above its purchase price in the aftermath of a corrective disclosure does not eviscerate an investor’s claim for damages. *Acticon AG v. China Ne. Petroleum Holdings Ltd.*, 692 F.3d 34 (2d Cir. 2012);
- an MBS holder may bring claims if the MBS price declines even if all payments of principal and interest have been made. Transcript of Proceedings, *N.M. State Inv. Council v. Countrywide Fin. Corp.*, No. D-0101-CV-2008-02289 (N.M. 1st Dist. Ct. Mar. 25, 2009);

- when a court selects a Lead Plaintiff under the Private Securities Litigation Reform Act (“PSLRA”), the standard for calculating the “largest financial interest” must take into account sales as well as purchases. *In re Comverse Tech., Inc. Sec. Litig.*, No. 06-cv-1825, 2007 U.S. Dist. LEXIS 14878 (E.D.N.Y. Mar. 2, 2007);
- a managing underwriter can owe fiduciary duties of loyalty and care to an issuer in connection with a public offering of the issuer stock, even in the absence of any contractual agreement. Professor John C. Coffee, a renowned Columbia University securities law professor, commenting on the ruling, stated: “It’s going to change the practice of all underwriting.” *EBC I, Inc. v. Goldman Sachs & Co.*, 5 N.Y. 3d 11 (2005);
- purchasers of options have standing to sue under federal securities laws. *In re Green Tree Fin. Corp. Options Litig.*, No. 97-2679, 2002 U.S. Dist. LEXIS 13986 (D. Minn. July 29, 2002);
- shareholders have a right to a jury trial in derivative actions. *Ross v. Bernhard*, 396 U.S. 531 (1970);
- a company may have the obligation to disclose to shareholders its Board’s consideration of important corporate transactions, such as the possibility of a spin-off, even before any final decision has been made. *Kronfeld v. Trans World Airlines, Inc.*, 832 F.2d 726 (2d Cir. 1987);
- specific standards for assessing whether mutual fund advisors breach fiduciary duties by charging excessive fees. *Gartenberg v. Merrill Lynch Asset Mgmt., Inc.*, 740 F.2d 190 (2d Cir. 1984);
- investment advisors to mutual funds are fiduciaries who cannot sell their trustee positions for a profit. *Rosenfeld v. Black*, 445 F.2d 1337 (2d Cir. 1971); and
- management directors of mutual funds have a duty to make full disclosure to outside directors “in every area where there was even a possible conflict of interest.” *Moses v. Burgin*, 445 F.2d 369 (1st Cir. 1971).

Comments from the Courts

Throughout its history, courts time and again have acknowledged the Firm’s ability to vigorously pursue and successfully litigate actions on behalf of investors.

U.S. District Judge Noel L. Hillman, in approving the *In re Toronto-Dominion Bank Securities Litigation* settlement in October 2019, stated:

I commend counsel on both sides for their hard work, their very comprehensive and thoughtful submissions during the motion practice aspect of this case. ... It’s clear to me that this was comprehensive, extensive, thoughtful, meaningful litigation leading up to the settlement. ... This settlement appears to have been obtained through the hard work of the Pomerantz firm. ... It was through their efforts and not piggybacking on any other work that resulted in this settlement.

In approving the settlement in *Strougo v. Barclays PLC* in June 2019, Judge Victor Marrero of the Southern District of New York wrote:

Let me thank counsel on both sides for the extraordinary work both sides did in bringing this matter to a reasonable conclusion. As the parties have indicated, the matter was intensely litigated, but it was done in the most extraordinary fashion with cooperation, collaboration, and high levels of professionalism on both sides, so I thank you.

In approving the \$3 billion settlement in *In re Petrobras Securities Litigation* in June 2018, Judge Jed S. Rakoff of the Southern District of New York wrote:

[T]he Court finds that Class Counsel's performance was in many respects exceptional, with the result that, as noted, the class is poised to enjoy a substantially larger per share recovery [65%] than the recovery enjoyed by numerous large and sophisticated plaintiffs who separately settled their claims.

At the hearing for preliminary approval of the settlement in *In re Petrobras Securities Litigation* in February 2018, Judge Rakoff stated:

[T]he lawyers in this case [are] some of the best lawyers in the United States, if not in the world.

Two years earlier, in certifying two Classes in *In re Petrobras Securities Litigation* in February 2016, Judge Rakoff wrote:

[O]n the basis not only of USS's counsel's prior experience but also the Court's observation of its advocacy over the many months since it was appointed Lead Counsel, the Court concludes that Pomerantz, the proposed class counsel, is "qualified, experienced and able to conduct the litigation." ... [T]he Pomerantz firm has both the skill and resources to represent the Classes adequately.

In approving the settlement in *Thorpe v. Walter Investment Management Corp.*, No. 14-cv-20880, 2016 U.S. Dist. LEXIS 144133 (S.D. Fla. Oct. 14, 2016) Judge Ursula Ungaro wrote:

Class Counsel has developed a reputation for zealous advocacy in securities class actions. ... The settlement amount of \$24 million is an outstanding result.

At the May 2015 hearing wherein the court approved the settlement in *Courtney v. Avid Technology, Inc.*, No. 13-cv-10686 (D. Mass. May 12, 2015), following oral argument by Jeremy A. Lieberman, Judge William G. Young stated:

This has been very well litigated. It is always a privilege. I don't just say that as a matter of form. And I thank you for the vigorous litigation that I've been permitted to be a part of. [Tr. at 8-9.]

At the January 2012 hearing wherein the court approved the settlement in *In re Chesapeake Energy Corp. Shareholder Derivative Litigation*, No. CJ-2009-3983 (Okla. Dist. Ct., Okla. Cty. Jan. 30, 2012), following oral argument by Marc I. Gross, Judge Daniel L. Owens stated:

Counsel, it's a pleasure, and I mean this and rarely say it. I think I've said it two times in 25 years. It is an extreme pleasure to deal with counsel of such caliber.
[Tr. at 48.]

In approving the \$225 million settlement in *In re Comverse Technology, Inc. Securities Litigation*, No. 06-CV-1825 (E.D.N.Y.) in June 2010, Judge Nicholas G. Garaufis stated:

As outlined above, the recovery in this case is one of the highest ever achieved in this type of securities action. ... The court also notes that, throughout this litigation, it has been impressed by Lead Counsel's acumen and diligence. The briefing has been thorough, clear, and convincing, and ... Lead Counsel has not taken short cuts or relaxed its efforts at any stage of the litigation.

In approving a \$146.25 million settlement in *In re Charter Communications Securities Litigation*, No. 02-CV-1186, 2005 U.S. Dist. LEXIS 14772 (E.D. Mo. June 30, 2005), in which Pomerantz served as sole Lead Counsel, Judge Charles A. Shaw praised the Firm's efforts, citing "the vigor with which Lead Counsel ... investigated claims, briefed the motions to dismiss, and negotiated the settlement." He further stated:

This Court believes Lead Plaintiff achieved an excellent result in a complex action, where the risk of obtaining a significantly smaller recovery, if any, was substantial.

In approving a \$24 million settlement in *In re Force Protection, Inc.*, No. 08 CV 845 (D.S.C. 2011), Judge C. Weston Houk described the Firm as "attorneys of great ability and great reputation" and commended the Firm for having "done an excellent job."

In certifying a class in a securities fraud action against analysts in *DeMarco v. Robertson Stephens Inc.*, 228 F.R.D. 468 (S.D.N.Y. 2005), Judge Gerard D. Lynch stated that Pomerantz had "ably and zealously represented the interests of the class."

Numerous courts have made similar comments:

- Appointing Pomerantz Lead Counsel in *American Italian Pasta Co. Securities Litigation*, No 05-CV-0725 (W.D. Mo.), a class action that involved a massive fraud and restatements spanning several years, the District Court observed that the Firm "has significant experience (and has been extremely effective) litigating securities class actions, employs highly qualified attorneys, and possesses ample resources to effectively manage the class litigation and protect the class's interests."
- In approving the settlement in *In re Wiring Devices Antitrust Litigation*, MDL No. 331 (E.D.N.Y. Sept. 9, 1980), Chief Judge Jack B. Weinstein stated that "Counsel for the plaintiffs I think did an excellent job. ... They are outstanding and skillful. The litigation was and is extremely complex. They assumed a great deal of responsibility. They recovered a very large amount given the possibility of no recovery here which was in my opinion substantial."
- In *Snyder v. Nationwide Insurance Co.*, No. 97/0633, (N.Y. Supreme Court, Onondaga Cty.), a case where Pomerantz served as Co-Lead Counsel, Judge Tormey stated, "It was a pleasure to work with you. This is a good result. You've got some great attorneys working on it."
- In *Steinberg v. Nationwide Mutual Insurance Co.* (E.D.N.Y. 2004), Judge Spatt, granting class certification and appointing the Firm as class counsel, observed: "The Pomerantz firm has a strong reputation as class counsel and has demonstrated its competence to serve as class counsel in this motion for class certification." (224 F.R.D. 67, 766.)
- In *Mercury Savings & Loan*, No. 90-cv-00087 LHM (C.D. Cal. 1993), Judge McLaughlin commended the Firm for the "absolutely extraordinary job in this litigation."

- In *Boardwalk Marketplace Securities Litigation*, MDL No. 712 (D. Conn.), Judge Eginton described the Firm's services as "exemplary," praised it for its "usual fine job of lawyering ...[in] an extremely complex matter," and concluded that the case was "very well-handled and managed." (Tr. at 6, 5/20/92; Tr. at 10, 10/10/92.)
- In *Nodar v. Weksel*, No. 84 Civ. 3870 (S.D.N.Y.), Judge Broderick acknowledged "that the services rendered [by Pomerantz] were excellent services from the point of view of the class represented, [and] the result was an excellent result." (Tr. at 21-22, 12/27/90.)
- In *Klein v. A.G. Becker Paribas, Inc.*, No. 83 Civ. 6456 (S.D.N.Y.), Judge Goettel complimented the Firm for providing "excellent ...absolutely top-drawer representation for the class, particularly in light of the vigorous defense offered by the defense firm." (Tr. at 22, 3/6/87.)
- In *Digital Securities Litigation*, No. 83-3255 (D. Mass.), Judge Young lauded the Firm for its "[v]ery fine lawyering." (Tr. at 13, 9/18/86.)
- In *Shelter Realty Corp. v. Allied Maintenance Corp.*, 75 F.R.D. 34, 40 (S.D.N.Y. 1977), Judge Frankel, referring to Pomerantz, said: "Their experience in handling class actions of this nature is known to the court and certainly puts to rest any doubt that the absent class members will receive the quality of representation to which they are entitled."
- In *Rauch v. Bilzerian*, No. 88 Civ. 15624 (N.J. Sup. Ct.), the court, after trial, referred to Pomerantz partners as "exceptionally competent counsel," and as having provided "top drawer, topflight [representation], certainly as good as I've seen in my stay on this court."

Corporate Governance Litigation

Pomerantz is committed to ensuring that companies adhere to responsible business practices and practice good corporate citizenship. We strongly support policies and procedures designed to give shareholders the ability to oversee the activities of a corporation. We vigorously pursue corporate governance reform, particularly in the area of excess compensation, where it can address the growing disparity between the salaries of executives and the workers of major corporations. We have successfully utilized litigation to bring about corporate governance reform in numerous cases, and always consider whether such reforms are appropriate before any case is settled.

Pomerantz's Corporate Governance Practice Group, led by Partner Gustavo F. Bruckner, enforces shareholder rights and prosecutes actions challenging corporate transactions that arise from an unfair process or result in an unfair price for shareholders.

In September 2017, New Jersey Superior Court Judge Julio Mendez, of Cape May County Chancery Division, approved Pomerantz's settlement in a litigation against Ocean Shore Holding Co. The settlement provided non-pecuniary benefits for a non-opt out class. In so doing, Judge Mendez became the first New Jersey state court judge to formally adopt the Third Circuit's nine-part *Girsh* factors, *Girsh v. Jepson*, 521 F.2d 153 (3d Cir. 1975). There has never before been a published New Jersey state court opinion setting out the factors a court must consider in evaluating whether a class action settlement should be determined to be fair and adequate. After conducting an analysis of each of the nine *Girsh* factors and holding that "class actions settlements involving non-monetary benefits to the class are subject to more exacting scrutiny," Judge Mendez held that the proposed settlement provided a material benefit to the shareholders.

In February 2018, the Maryland Circuit Court, Montgomery County, approved a \$17.5 million settlement that plaintiffs achieved as additional consideration on behalf of a class of shareholders of American Capital, Ltd. *In re Am. Capital, Ltd. S'holder Litig.*, C.A. No. 422598-V (2018). The settlement resolved Plaintiffs' claims regarding a forced sale of American Capital.

Pomerantz filed an action challenging the sale of American Capital, a Delaware corporation with its headquarters in Maryland. Among other things, American Capital's board of directors (the "Board") agreed to sell the company at a price below what two other bidders were willing to offer. Worse, the merger price was even below the amount that shareholders would have received in the company's planned phased liquidation, which the company was considering under pressure from Elliott Management, an activist hedge fund and holder of approximate 15% of American Capital stock. Elliott was not originally named as a defendant, but after initial discovery showed the extent of its involvement in the Board's breaches of fiduciary duty, Elliott was added as a defendant in an amended complaint under the theory that Elliott exercised actual control over the Board's decision-making. Elliott moved to dismiss on jurisdictional grounds and additionally challenged its alleged status as a controller of American Capital. In June 2017, minutes before the hearing on defendants' motion to dismiss, a partial settlement was entered into with the members of the Board for \$11.5 million. The motion to dismiss hearing proceeded despite the partial settlement, but only as to Elliott. In July 2017, the court denied the motion to dismiss, finding that Elliott, "by virtue solely of its own conduct, ... has easily satisfied the transacting business prong of the Maryland long arm statute." The court also found that the "amended complaint in this case sufficiently pleads that Elliott was a controller with respect to" the sale, thus implicating a higher standard of review. Elliott subsequently settled the remaining claims for an additional \$6 million. Pomerantz served as Co-Lead Counsel.

In May 2017, the Circuit Court of the State of Oregon approved the settlement achieved by Pomerantz and co-counsel of a derivative action brought by two shareholders of Lithia Motors, Inc. The lawsuit alleged breach of fiduciary duties by the board of directors in approving, without any meaningful review, the Transition Agreement between Lithia Motors and Sidney DeBoer, its founder, controlling shareholder, CEO, and Chairman, who was stepping down as CEO. DeBoer and his son, the current CEO, Bryan DeBoer, negotiated virtually all the material terms of the Agreement, by which the company agreed to pay the senior DeBoer \$1,060,000 and a \$42,000 car allowance annually for the rest of his life, plus other benefits, in addition to the \$200,000 per year that he would receive for continuing to serve as Chairman.

The *Lithia* settlement extracted corporate governance therapeutics that provide substantial benefits to Lithia and its shareholders and redress the wrongdoing alleged by plaintiffs. The board will now be required to have at least five independent directors -- as defined under the New York Stock Exchange rules -- by 2020; a number of other new protocols will be in place to prevent self-dealing by board members. Further, the settlement calls for the Transition Agreement to be reviewed by an independent auditor who will determine whether the annual payments of \$1,060,000 for life to Sidney DeBoer are reasonable. Lithia has agreed to accept whatever decision the auditor makes.

In January 2017, the Group received approval of the Delaware Chancery Court for a \$5.6 million settlement it achieved on behalf of a class of shareholders of Physicians Formula Holdings Inc. over an ignored merger offer in 2012. *In re Physicians Formula Holdings Inc.*, C.A. No. 7794-VCL (Del. Ch.).

The Group obtained a landmark ruling in *Strougo v. Hollander*, C.A. No. 9770-CB (Del. Ch.), that fee-shifting bylaws adopted after a challenged transaction do not apply to shareholders affected by the transaction. They were also able to obtain a 25% price increase for members of the class cashed out in the going private transaction.

In *Miller v. Bolduc*, No. SUCV 2015-00807 (Mass. Super. Ct.), the Group caused Implant Sciences to hold its first shareholder annual meeting in five years and put an important compensation grant up for a shareholder vote.

In *Smollar v. Potarazu*, C.A. No. 10287-VCN (Del. Ch.), the Group pursued a derivative action to bring about the appointment of two independent members to the board of directors, retention of an independent auditor, dissemination of financials to shareholders and the holding of first ever in-person annual meeting, among other corporate therapeutics.

In *Hallandale Beach Police Officers & Firefighters' Personnel Retirement Fund vs. Lululemon athletica, Inc.*, C.A. No. 8522-VCP (Del. Ch.), in an issue of first impression in Delaware, the Chancery Court ordered the production of the chairman's 10b5-1 stock trading plan. The court found that a stock trading plan established by the company's chairman, pursuant to which a broker, rather than the chairman himself, would liquidate a portion of the chairman's stock in the company, did not preclude potential liability for insider trading.

In *Strougo v. North State Bancorp*, No. 15 CVS 14696 (N.C. Super. Ct.), the Group caused the Merger Agreement to be amended to provide a "majority of the minority" provision for the holders of North State Bancorp's common stock in connection with the shareholder vote on the merger. As a result of the Action, common shareholders could stop the merger if they did not wish it to go forward.

Pomerantz's commitment to advancing sound corporate governance principles is further demonstrated by the more than 26 years that we have co-sponsored the Abraham L. Pomerantz Lecture Series with Brooklyn Law School. These lectures focus on critical and emerging issues concerning shareholder rights and corporate governance and bring together top academics and litigators.

Our bi-monthly newsletter, *The Pomerantz Monitor*, provides institutional investors updates and insights on current issues in corporate governance.

Strategic Consumer Litigation

Pomerantz's Strategic Consumer Litigation practice group, led by Partner Jordan Lurie, represents consumers in actions that seek to recover monetary and injunctive relief on behalf of class members while also advocating for important consumer rights. The attorneys in this group have successfully prosecuted claims involving California's Unfair Competition Law, California's Consumers Legal Remedies Act, the Song Beverly Consumer Warranty Act and the Song Beverly Credit Card Act. They have resolved data breach privacy cases and cases involving unlawful recording, illegal background checks, unfair business practices, misleading advertising, and other consumer finance related actions. All of these actions also have resulted in significant changes to defendants' business practices.

Pomerantz currently represents consumers in a nationwide class action against Facebook for mistargeting ads. Plaintiff alleges that Facebook programmatically displays a material percentage of ads to users outside the defined target market and displays ads to “serial Likers” outside the defined target audience in order to boost Facebook’s revenue. *IntegrityMessageBoards.com v. Facebook, Inc. (N.D. Cal.) Case No. 4:18 -cv-05286 PJH*.

Pomerantz has pioneered litigation to establish claims for public injunctive relief under California’s unfair business practices statute. For example, Pomerantz has filed cases seeking to prevent major auto manufacturers from unauthorized access to, and use of, drivers’ vehicle data without compensation, and seeking to require the auto companies to share diagnostic data extracted from drivers’ vehicles. The Strategic Consumer Litigation practice group also is prosecuting class cases against auto manufacturers for failing to properly identify high-priced parts that must be covered in California under extended emissions warranties.

Other consumer matters handled by Pomerantz’s Strategic Consumer Litigation practice group include actions involving cryptocurrency, medical billing, price fixing, and false advertising of various consumer products and services.

Antitrust Litigation

Pomerantz has earned a reputation for prosecuting complex antitrust and consumer class actions with vigor, innovation, and success. Pomerantz’s Antitrust and Consumer Group has recovered billions of dollars for the Firm’s business and individual clients and the classes that they represent. Time and again, Pomerantz has protected our free-market system from anticompetitive conduct such as price fixing, monopolization, exclusive territorial division, pernicious pharmaceutical conduct, and false advertising. Pomerantz’s advocacy has spanned across diverse product markets, exhibiting the Antitrust and Consumer Group’s versatility to prosecute class actions on any terrain.

Pomerantz has served and is currently serving in leadership or Co-Leadership roles in several high-profile multi-district litigation class actions. In December 2018, the Firm achieved a \$31 billion partial settlement with three defendants on behalf of a class of U.S. lending institutions that originated, purchased or held loans paying interest rates tied to the U.S. Dollar London Interbank Offered Rate (USD LIBOR). It is alleged that the class suffered damages as a result of collusive manipulation by the LIBOR contributor panel banks that artificially suppressed the USD LIBOR rate during the class period, causing the class members to receive lower interest payments than they would have otherwise received. *In re Libor Based Financial Instruments Antitrust Litig.*, 1:11-md-2262.

Pomerantz represented baseball and hockey fans in a game-changing antitrust class action against Major League Baseball and the National Hockey League, challenging the exclusive territorial division of live television broadcasts, internet streaming, and the resulting geographic blackouts. *See Laumann v. NHL and Garber v. MLB* (S.D.N.Y. 2012).

Pomerantz has spearheaded the effort to challenge harmful anticompetitive conduct by pharmaceutical companies—including Pay-for-Delay Agreements—that artificially inflates the price of prescription drugs by keeping generic versions off the market.

Even prior to the 2013 precedential U.S. Supreme Court decision in *Actavis*, Pomerantz litigated and successfully settled the following generic-drug-delay cases:

- *In re Flonase Antitrust Litig.* (E.D. Pa. 2008) (\$35 million);
- *In re Toprol XL Antitrust Litig.* (D. Del. 2006) (\$11 million); and
- *In re Wellbutrin SR Antitrust Litig.* (E.D. Pa. 2004) (\$21.5 million).

Other exemplary victories include Pomerantz's prominent role in *In re NASDAQ Market-Makers Antitrust Litigation* (S.D.N.Y.), which resulted in a settlement in excess of \$1 billion for class members, one of the largest antitrust settlements in history. Pomerantz also played prominent roles in *In re Sorbates Direct Purchaser Antitrust Litigation* (N.D. Cal.), which resulted in over an \$82 million recovery, and in *In re Methionine Antitrust Litigation* (N.D. Cal.), which resulted in a \$107 million recovery. These cases illustrate the resources, expertise, and commitment that Pomerantz's Antitrust Group devotes to prosecuting some of the most egregious anticompetitive conduct.

A Global Advocate for Asset Managers and Public and Taft-Hartley Pension Funds

Pomerantz represents some of the largest pension funds, asset managers, and institutional investors around the globe, monitoring assets of \$8 trillion, and growing. Utilizing cutting-edge legal strategies and the latest proprietary techniques, Pomerantz protects, expands, and vindicates shareholder rights through our securities litigation services and portfolio monitoring program.

Pomerantz partners routinely advise foreign and domestic institutional investors on how best to evaluate losses to their investment portfolios attributable to financial misconduct and how best to maximize their potential recoveries worldwide. In particular, Pomerantz Partners, Jeremy Lieberman, Jennifer Pafiti, and Marc Gross regularly travel throughout the U.S. and across the globe to meet with clients on these issues and are frequent speakers at investor conferences and educational forums in North America, Europe, and the Middle East.

Pomerantz was honored by European Pensions with its 2020 Thought Leadership award in recognition of significant contributions the Firm has made in the European pension environment.

Institutional Investor Services

Pomerantz offers a variety of services to institutional investors. Through the Firm's proprietary system, PomTrack[®], Pomerantz monitors client portfolios to identify and evaluate potential and pending securities fraud, ERISA and derivative claims, and class action settlements. Monthly customized PomTrack[®] reports are included with the service. PomTrack[®] currently monitors assets of over \$8 trillion for some of the most influential institutional investors worldwide.

When a potential securities claim impacting a client is identified, Pomerantz offers to analyze the case's merits and provide a written analysis and recommendation. If litigation is warranted, a team of Pomerantz attorneys will provide efficient and effective legal representation. The experience and

expertise of our attorneys – which have consistently been acknowledged by the courts – allow Pomerantz to vigorously pursue the claims of investors, taking complex cases to trial when warranted.

Pomerantz is committed to ensuring that companies adhere to responsible business practices and practice good corporate citizenship. The Firm strongly support policies and procedures designed to give shareholders the ability to oversee the activities of a corporation. Pomerantz has successfully utilized litigation to bring about corporate governance reform, and always considers whether such reforms are appropriate before any case is settled.

Pomerantz provides clients with insightful and timely commentary on matters essential to effective fund management in our bi-monthly newsletter, *The Pomerantz Monitor* and regularly sponsors conferences and roundtable events around the globe with speakers who are experts in securities litigation and corporate governance matters.

Attorneys

Partners

Jeremy A. Lieberman

Jeremy A. Lieberman is Pomerantz’s Managing Partner. He became associated with the Firm in August 2004 and was elevated to Partner in January 2010. The Legal 500, in honoring Jeremy as a Leading Lawyer and Pomerantz as a 2021 Tier 1 Plaintiffs Securities Law Firm, stated that “Jeremy Lieberman is super impressive – a formidable adversary for any defense firm.” Among the client testimonials posted on The Legal 500’s website: “Jeremy Lieberman led the case for us with remarkable and unrelenting energy and aggression. He made a number of excellent strategic decisions which boosted our recovery.” Lawdragon named Jeremy among the 2021 Leading 500 Lawyers in the United States. Super Lawyers® named him among the Top 100 Lawyers in the New York Metro area in 2021. In 2020, Jeremy won a Distinguished Leader award from the *New York Law Journal*. He was honored as Benchmark Litigation’s 2019 Plaintiff Attorney of the Year. In 2018, Jeremy was honored as a Titan of the Plaintiffs Bar by Law360 and as a Benchmark Litigation Star. The Pomerantz team that Jeremy leads was named a 2018 Securities Practice Group of the Year.

Jeremy led the securities class action litigation *In re Petrobras Securities Litigation*, which arose from a multi-billion-dollar kickback and bribery scheme involving Brazil’s largest oil company, Petróleo Brasileiro S.A. – Petrobras, in which Pomerantz was sole Lead Counsel. The biggest instance of corruption in the history of Brazil ensnared not only Petrobras’ former executives but also Brazilian politicians, including former president Lula da Silva and one-third of the Brazilian Congress. In January and February 2018, Jeremy achieved a historic \$3 billion settlement for the Class. This is not only the largest securities class action settlement in a decade but is the largest settlement ever in a securities class action involving a foreign issuer, the fifth-largest securities class action settlement ever achieved in the United States, the largest securities class action settlement achieved by a foreign Lead Plaintiff, and the largest securities class action settlement in history not involving a restatement of financial reports.

Jeremy also secured a significant victory for Petrobras investors at the Second Circuit Court of Appeals, when the court rejected the heightened ascertainability requirement for obtaining class certification that had been imposed by the Third Circuit Courts of Appeals. The ruling will have a positive impact on plaintiffs in securities fraud litigation. Indeed, the *Petrobras* litigation was honored in 2019 as a National Impact Case by Benchmark Litigation.

Jeremy was Lead Counsel in *Pirnik v. Fiat Chrysler Automobiles N.V. et al.*, No. 1:15-cv-07199-JMF (S.D.N.Y.), in which the Firm achieved a \$110 million settlement for the class. Plaintiff alleged that Fiat Chrysler concealed from investors that it improperly outfitted its diesel vehicles with “defeat device” software designed to cheat NOx emissions regulations in the U.S. and Europe, and that regulators had accused Fiat Chrysler of violating the emissions regulations. The *Fiat Chrysler* recovery provided the class of investors with as much as 20% of recoverable damages—an excellent result when compared to historical statistics in class action settlements, where typical recoveries for cases of this size are between 1.6% and 3.3%.

In November 2019, Jeremy achieved a critical victory for investors in the securities fraud class action against Perrigo Co. plc when Judge Arleo of the United States District Court for the District of New Jersey certified classes of investors that purchased Perrigo securities on both the New York Stock Exchange and the Tel Aviv Stock Exchange. Pomerantz represents a number of institutional investors that purchased Perrigo securities on both exchanges after an offer by Mylan N.V. to tender Perrigo shares. This is the first time since *Morrison* that a U.S. court has independently analyzed the market of a security traded on a non-U.S. exchange and found that it met the standards of market efficiency necessary allow for class certification.

Jeremy heads the Firm’s individual action against pharmaceutical giant Teva Pharmaceutical Industries Ltd. and Teva Pharmaceuticals USA, Inc. (together, “Teva”), and certain of Teva’s current and former employees and officers, relating to alleged anticompetitive practices in Teva’s sales of generic drugs. Teva is a dual-listed company, and the Firm represents several Israeli institutional investors who purchased Teva shares on the Tel Aviv Stock Exchange. In early 2021, Pomerantz achieved a major victory for global investors when the district court agreed to exercise supplemental jurisdiction over the Israeli law claims. *Clal Insurance Company Ltd. v. Teva Pharmaceutical Industries Ltd.*

In 2019, Jeremy achieved a \$27 million settlement for the Class in *Strougo v. Barclays PLC*, a high-profile securities class action in which Pomerantz was Lead Counsel. Plaintiffs alleged that Barclays PLC misled institutional investors about the manipulation of the banking giant’s so-called “dark pool” trading systems in order to provide a trading advantage to high-frequency traders over its institutional investor clients. This case turned on the duty of integrity owed by Barclays to its clients. In November 2017, Jeremy achieved precedent-setting victories for investors, when the Second Circuit Court of Appeals held that direct evidence of price impact is not always necessary to demonstrate market efficiency to invoke the presumption of reliance, and that defendants seeking to rebut the presumption of reliance must do so by a preponderance of the evidence rather than merely meeting a burden of production.

Jeremy led the Firm’s securities class action litigation against Yahoo! Inc., in which Pomerantz, as Lead Counsel, achieved an \$80 million settlement for the Class in 2018. The case involved the biggest data breaches in U.S. history, in which over 3 billion Yahoo accounts were compromised. This was the first significant settlement to date of a securities fraud class action filed in response to a data breach.

In 2018 Jeremy achieved a \$3,300,000 settlement for the Class in the Firm's securities class action against Corinthian Colleges, one of the largest for-profit college systems in the country, for alleged misrepresentations about its job placement rates, compliance with applicable regulations, and enrollment statistics. Pomerantz prevailed in the motion to dismiss the proceedings, a particularly noteworthy victory because Chief Judge George King of the Central District of California had dismissed two prior lawsuits against Corinthian with similar allegations. *Erickson v. Corinthian Colleges, Inc.* (C.D. Cal.).

Jeremy led the Firm's litigation team that in 2018 secured a \$31 million partial settlement with three defendants in *In re Libor Based Financial Instruments Antitrust Litigation*, a closely watched multi-district litigation, which concerns the London Interbank Offered Rate (LIBOR) rigging scandal.

In *In re China North East Petroleum Corp. Securities Litigation*, Jeremy achieved a significant victory for shareholders in the United States Court of Appeals for the Second Circuit, whereby the Appeals Court ruled that a temporary rise in share price above its purchase price in the aftermath of a corrective disclosure did not eviscerate an investor's claim for damages. The Second Circuit's decision was deemed "precedential" by the *New York Law Journal* and provides critical guidance for assessing damages in a § 10(b) action.

Jeremy had an integral role in *In re Comverse Technology, Inc. Securities Litigation*, in which he and his partners achieved a historic \$225 million settlement on behalf of the Class, which was the second-largest options backdating settlement to date.

Jeremy regularly consults with Pomerantz's international institutional clients, including pension funds, regarding their rights under the U.S. securities laws. Jeremy is working with the Firm's international clients to craft a response to the Supreme Court's ruling in *Morrison v. National Australia Bank, Ltd.*, which limited the ability of foreign investors to seek redress under the federal securities laws.

Jeremy is a frequent lecturer worldwide regarding current corporate governance and securities litigation issues.

Jeremy graduated from Fordham University School of Law in 2002. While in law school, he served as a staff member of the *Fordham Urban Law Journal*. Upon graduation, he began his career at a major New York law firm as a litigation associate, where he specialized in complex commercial litigation.

Jeremy is admitted to practice in New York; the United States District Courts for the Southern and Eastern Districts of New York, the Southern District of Texas, the District of Colorado, the Eastern District of Michigan, the Eastern District of Wisconsin, and the Northern District of Illinois; the United States Courts of Appeals for the First, Second, Third, Fourth, Fifth, Sixth, Ninth, and Tenth Circuits; and the United States Supreme Court.

Gustavo F. Bruckner

Gustavo F. Bruckner heads Pomerantz's Corporate Governance practice group, which enforces shareholder rights and prosecutes litigation challenging corporate actions that harm shareholders. Under Gustavo's leadership, the Corporate Governance group has achieved numerous noteworthy litigation successes. He has been quoted on corporate governance issues by *The New York Times*, *The*

Wall Street Journal, *Bloomberg*, *Law360*, and *Reuters*, and was honored from 2016 through 2021 by Super Lawyers® as a “Top-Rated Securities Litigation Attorney,” a recognition bestowed on no more than 5% of eligible attorneys in the New York Metro area. Gustavo regularly appears in state and federal courts across the nation. Gustavo presented at the prestigious Institute for Law and Economic Policy conference.

Gustavo is a fierce advocate of aggressive corporate clawback policies that allow companies to recover damages from officers and directors for reputational and financial harm. Most recently, in *McIntosh vs Keizer, et al.*, Docket No. 2018-0386 (Del. Ch.), Pomerantz filed a derivative suit on behalf of Hertz Global Holdings, Inc. shareholders, seeking to compel the Hertz board of directors to claw back millions of dollars in unearned and undeserved payments that the Company made to former officers and directors who significantly damaged Hertz through years of wrongdoing and misconduct. Under pressure from plaintiff’s litigation efforts, the Hertz board of directors elected to take unprecedented action and mooted plaintiff’s claims, initiating litigation to recover tens of millions of dollars in incentive compensation and more than \$200 million in damages from culpable former Hertz executives.

Pomerantz through initiation and prosecution of a shareholder derivative action, forced the Hertz board to seek clawback from former officers and directors of the company, unjustly enriched after causing the Company to file inaccurate and false financial statements leading to a \$235 million restatement and \$16 million fee to the SEC.

In September 2017, Gustavo’s Corporate Governance team achieved a settlement in New Jersey Superior Court that provided non-pecuniary benefits for a non-opt out class. In approving the settlement, Judge Julio Mendez, of Cape May County Chancery Division, became the first New Jersey state court judge to formally adopt the Third Circuit’s nine-part *Girsh* factors, *Girsh v. Jepson*, 521 F.2d 153 (3d Cir. 1975). Never before has there been a published New Jersey state court opinion setting out the factors a court must consider in evaluating whether a class action settlement should be determined to be fair and adequate.

Gustavo successfully argued *Strougo v. Hollander*, C.A. No. 9770-CB (Del. Ch. 2015), obtaining a landmark ruling in Delaware that bylaws adopted after shareholders are cashed out do not apply to shareholders affected by the transaction. In the process, Gustavo and the Corporate Governance team beat back a fee-shifting bylaw and were able to obtain a 25% price increase for members of the class cashed out in the “going private” transaction. Shortly thereafter, the Delaware Legislature adopted legislation to ban fee-shifting bylaws.

In *Stein v. DeBoer* (Or. Cir. Ct. 2017), Gustavo and the Corporate Governance group achieved a settlement that provides significant corporate governance therapeutics on behalf of shareholders of Lithia Motors, Inc. The company’s board had approved, without meaningful review, the Transition Agreement between the company and Sidney DeBoer, its founder, controlling shareholder, CEO, and Chairman, who was stepping down as CEO. DeBoer and his son, the current CEO, negotiated virtually all the material terms of the Agreement, by which the company agreed to pay the senior DeBoer \$1,060,000 and a \$42,000 car allowance annually for the rest of his life, plus other benefits, in addition to the \$200,000 per year that he would receive for continuing to serve as Chairman.

In *Miller v. Bolduc*, No. SUCV 2015-00807 (Mass. Sup. Ct. 2015), Gustavo and the Corporate Governance group, by initiating litigation, caused Implant Sciences to hold its first shareholder annual meeting in 5 years and to place an important compensation grant up for a shareholder vote.

In *Strougo v. North State Bancorp*, No. 15 CVS 14696 (N.C. Super. Ct. 2015), Gustavo and the Corporate Governance team caused the North State Bancorp merger agreement to be amended to provide a “majority of the minority” provision for common shareholders in connection with the shareholder vote on the merger. As a result of the action, common shareholders had the ability to stop the merger if they did not wish it to go forward.

In *Hallandale Beach Police Officers and Firefighters’ Personnel Retirement Fund vs. Lululemon athletica, Inc.*, C.A. No. 8522-VCP (Del. Ch. 2014), in an issue of first impression in Delaware, Gustavo successfully argued for the production of the company chairman’s Rule 10b5-1 stock trading plan. The court found that a stock trading plan established by the company’s chairman, pursuant to which a broker, rather than the chairman himself, would liquidate a portion of the chairman’s stock in the company, did not preclude potential liability for insider trading.

Gustavo was Co-Lead Counsel in *In re Great Wolf Resorts, Inc. Shareholders Litigation*, C.A. No. 7328-VCN (Del. Ch. 2012), obtaining the elimination of stand-still provisions that allowed third parties to bid for Great Wolf Resorts, Inc., resulting in the emergence of a third-party bidder and approximately \$94 million (57%) in additional merger consideration for Great Wolf shareholders.

Gustavo received his law degree in 1992 from the Benjamin N. Cardozo School of Law, where he served as an editor of the Moot Court Board and on the Student Council. Upon graduation, he received the award for outstanding student service.

After graduating law school, Gustavo served as Chief-of-Staff to a New York City legislator.

Gustavo is a Mentor and Coach to the NYU Stern School of Business, Berkley Center for Entrepreneurial Studies, New Venture Competition. He was a University Scholar at NYU where he obtained a B.S. in Marketing and International Business in 1988 and an MBA in Finance and International Business in 1989.

Gustavo is a Trustee and former Treasurer of the Beit Rabban Day School, and an arbitrator in the Civil Court of the City of New York.

Gustavo is admitted to practice in New York and New Jersey; the United States District Courts for the Eastern, Northern, and Southern Districts of New York and the District of New Jersey; the United States Courts of Appeals for the Second and Seventh Circuits; and the United States Supreme Court.

Justin D. D’Aloia

Justin D. D’Aloia is a Partner in Pomerantz’s New York office, where he specializes in securities class action litigation. He has extensive experience litigating high-profile securities cases in federal and state courts across the country. Justin has represented issuers, underwriters, and senior executives in matters involving a range of industries, including the financial services, life sciences, real estate, technology, and

consumer retail sectors. His practice covers the full spectrum of proceedings from pre-suit demand through settlement.

Justin joined Pomerantz as a Partner in October 2022. Before joining Pomerantz, Justin was counsel at a large international law firm where he focused on securities litigation and other complex shareholder class action litigation. He previously served as a law clerk to Judge Mark Falk of the United States District Court for the District of New Jersey.

Justin received his J.D. from Fordham University School of Law, where he was Editor-in-Chief of the Fordham International Law Journal. He earned his undergraduate degree from Rutgers University with a concentration in Business and Economics.

Emma Gilmore

Emma Gilmore is a Partner at Pomerantz and is regularly involved in high-profile class-action litigation. In 2021, Emma was awarded a spot on *National Law Journal's* prestigious Elite Women of the Plaintiffs Bar list. In 2021 and 2020, she was named by Benchmark Litigation as one of the Top 250 Women in Litigation — an honor bestowed on only seven plaintiffs' lawyers in the U.S. those years. The *National Law Journal* and the *New York Law Journal* honored her as a "Plaintiffs' Lawyer Trailblazer". Emma was honored by Law360 in 2018 as an MVP in Securities Litigation, part of an "elite slate of attorneys [who] have distinguished themselves from their peers by securing hard-earned successes in high-stakes litigation, complex global matters and record-breaking deals." Only up to six attorneys nationwide are selected each year as MVPs in Securities Litigation. Emma is the first woman plaintiff attorney to receive this outstanding award since it was initiated in 2011. Emma has been honored since 2018 as a Super Lawyer®. She has been recognized by Lawdragon as one of the top 500 Leading Plaintiff Financial Lawyers.

Emma is regularly invited to speak about recent trends and developments in securities litigation. She serves on the New York City Bar Association's Securities Litigation Committee. Emma regularly counsels clients around the world on how to maximize recoveries on their investments.

Emma played a leading role in the Firm's class action case in the Southern District of New York against Brazil's largest oil company, Petrobras, arising from a multi-billion-dollar kickback and bribery scheme, in which the Firm was sole Lead Counsel. In a significant victory for investors, Pomerantz achieved a historic \$3 billion settlement with Petrobras. This is not only the largest securities class action settlement in a decade but is the largest settlement ever in a class action involving a foreign issuer, the fifth-largest class action settlement ever achieved in the United States, and the largest settlement achieved by a foreign lead plaintiff. The biggest instance of corruption in the history of Brazil had ensnared not only Petrobras' former executives but also Brazilian politicians, including former president Lula da Silva and one-third of the Brazilian Congress. Emma traveled to Brazil to uncover evidence of fraud and drafted the complaint. She deposed and defended numerous fact and expert witnesses, including deposing the former CEO of Petrobras, the whistleblower, and the chief accountant. She drafted the appellate brief, playing an instrumental role in securing a significant victory for investors in this case at the Second Circuit Court of Appeals, when the Court rejected the heightened ascertainability requirement for obtaining class certification that had been imposed by other circuit courts. She opposed

defendants' petition for a writ of certiorari to the Supreme Court. Emma successfully obtained sanctions against a professional objector challenging the integrity of the settlement, both in the District Court and in the Court of Appeals for the Second Circuit.

Emma organized a group of twenty-seven of the foremost U.S. scholars in the field of evidence and spearheaded the effort to submit an amicus brief to the U.S. Supreme Court on their behalf in a critical issue for investors. One of the two pending issues before the High Court in *Goldman Sachs Group Inc. et al v. Arkansas Teachers Retirement System, et al.* (No. 20-222) squarely affected investors' ability to pursue claims collectively as a class: whether, in order to rebut the presumption of reliance originated by the Court in the landmark *Basic v. Levinson* decision, defendants bear the burden of persuasion, or whether they bear only the much lower burden of production. The scholars argued that defendants carry the higher burden of persuasion. In a 6-3 decision, the Supreme Court sided with Pomerantz and the scholars.

Emma leads the Firm's class action litigation against Deutsche Bank and its executives, arising from the Bank's improper anti-money-laundering and know-your-customer procedures, including the Bank's servicing and lending practices to disgraced financier and multiple sex offender Jeffrey Epstein. The District Court for the Southern District of New York sustained the majority of Plaintiffs' claims.

Emma is Lead Counsel in the Firm's class action litigation against Arconic, arising from the deadliest U.K. fire in more than a century.

Emma played a leading role in *Strougo v. Barclays PLC*, a high-profile securities class action that alleged Barclays PLC misled institutional investor clients about the extent of the banking giant's use of so-called "dark pool" trading systems. She drafted the complaint, defeated defendants' efforts to dismiss the action, and contributed to securing an important precedent-setting opinion from the Second Circuit. Emma organized a group of leading evidence experts who filed amicus briefs supporting plaintiffs' position in the Second Circuit.

Emma was Lead Counsel in the high-profile class action litigation against Yahoo! Inc., in which the Firm, as Lead Counsel, achieved an \$80 million settlement for the Class. The case involved the biggest data breaches in U.S. history, in which over 3 billion Yahoo accounts were compromised.

Among other cases, Emma is part of the team prosecuting securities fraud claims against BP on behalf of many foreign and domestic public and private pension funds arising from the company's 2010 Deepwater Horizon oil spill. *In re BP p.l.c. Sec. Litig.*, No. 10-md-2185 (S.D. Tex.). She helped devise a cutting-edge strategy that established the right of individual foreign investors who purchased foreign-traded shares of a foreign corporation to pursue claims for securities fraud in a U.S. court, thereby overcoming obstacles created by the U.S. Supreme Court's 2010 decision in *Morrison v. National Australia Bank Ltd.*

Emma secured a unanimous decision by a panel of the Ninth Circuit Court of Appeals, benefiting defrauded investors in *Costa Brava Partnership III LP v. ChinaCast Education Corp.* In an issue of first impression, the Ninth Circuit held that imputation of the CEO's scienter to the company was warranted vis-a-vis innocent third parties, despite the fact that the executive acted for his own benefit and to the company's detriment.

She has also devoted a significant amount of time to pro bono matters. She played a critical role in securing a unanimous ruling by the Arkansas Supreme Court striking down as unconstitutional a state law banning cohabiting individuals from adopting children or serving as foster parents. The ruling was a relief for the 1,600-plus children in the state of Arkansas who needed a permanent family. The litigation generated significant publicity, including coverage by the *Arkansas Times*, *the Wall Street Journal*, and *the New York Times*.

Before joining Pomerantz, Emma was a litigation associate with the firms of Skadden, Arps, Slate, Meagher and Flom, LLP, and Sullivan & Cromwell, LLP. She worked on the *WorldCom Securities Litigation*, which settled for \$2 billion.

She also served as a law clerk to the Honorable Thomas C. Platt, former U.S. Chief Judge for the Eastern District of New York.

Emma graduated *cum laude* from Brooklyn Law School, where she served as a staff editor for the *Brooklyn Law Review*. She was the recipient of two CALI Excellence for the Future Awards, being the highest scoring student in the subjects of evidence and discovery. She graduated *summa cum laude* from Arizona State University, with a BA in French and a minor in Business.

She serves on the Firm's Anti-Harassment and Discrimination Committee.

Michael Grunfeld

Michael Grunfeld joined Pomerantz in July 2017 as Of Counsel and was elevated to Partner in 2019.

Michael has extensive experience in securities, complex commercial, and white-collar matters in federal and state courts around the country.

He has played a leading role in some of the Firm's significant class action litigation, including its case against Yahoo! Inc. arising out of the biggest data breaches in U.S. history, in which the Firm, as Lead Counsel, achieved an \$80 million settlement on behalf of the Class. This settlement made history as the first substantial shareholder recovery in a securities fraud class action related to a cybersecurity breach. Michael also plays a leading role in many of the Firm's other ongoing class actions.

Michael is an honoree of Benchmark Litigation's 40 & Under Hot List 2020, 2021, and 2022, granted to a few of the "best and brightest law firm partners who stand out in their practices." He was named a 2019 Rising Star by Law360, a prestigious honor awarded to a select few top litigators under 40 years old "whose legal accomplishments transcend their age." In 2020, 2021, and 2022, Michael was recognized

by Super Lawyers® as a Top-Rated Securities Litigation Attorney;” in 2018 and 2019 he was honored as a New York Metro Rising Star.

Michael also leads Pomerantz’s litigation on behalf of the Colorado Public Employees’ Retirement System as an intervenor in *The Doris Behr 2012 Irrevocable Trust v. Johnson & Johnson*. At issue is an activist investor’s attempt to have Johnson & Johnson (“J&J”) shareholders vote on a proxy proposal instituting a corporate bylaw that would require all securities fraud claims against the company to be pursued through mandatory arbitration, and that would waive shareholder’s rights to bring securities class actions. In March 2022, the district court handed down an important victory for shareholders when it granted J&J’s and the Intervenors’ Motion to Dismiss the Third Amended Complaint.

Michael is the co-author of a chapter on damages in securities class actions in the LexisNexis treatise, *Litigating Securities Class Actions*.

Michael served as a clerk for Judge Ronald Gilman of the Sixth Circuit Court of Appeals and as a foreign law clerk for Justice Asher Grunis of the Israeli Supreme Court. Before joining Pomerantz, he was a litigation associate at Shearman & Sterling LLP and Paul, Weiss, Rifkind, Wharton & Garrison LLP.

Michael graduated from Columbia Law School in 2008, where he was a Harlan Fiske Stone Scholar and Submissions Editor of the Columbia Business Law Review. He graduated from Harvard University with an A.B. in Government, *magna cum laude*, in 2004.

Michael is admitted to practice in New York; the United States District Courts for the Southern and Eastern Districts of New York and the District of Colorado; and the United States Courts of Appeal for the Second, Third, Fourth, Sixth, Ninth, and Tenth Circuits.

J. Alexander Hood II

J. Alexander Hood II joined Pomerantz in June 2015 and was elevated to Of Counsel to the Firm in 2019. He was elevated to Partner in 2022. Alex leads the Firm’s case origination team, identifying and investigating potential violations of the federal securities laws. He has been named a Super Lawyers® Rising Star each year since 2019.

Alex played a key role in securing Pomerantz’s appointment as Lead Counsel in actions against Yahoo! Inc., Fiat Chrysler Automobiles N.V., Wynn Resorts Limited, Mylan N.V., The Western Union Company, Perrigo Company plc, Blue Apron Holdings, Inc., AT&T Inc., Wells Fargo & Company, and Raytheon Technologies Corporation, among others.

Alex also oversees the firm’s involvement on behalf of institutional investors in non-U.S. litigations, assisting Pomerantz clients with respect to evaluating and pursuing recovery in foreign jurisdictions, including matters in the Netherlands, Germany, the UK, Australia, Brazil, Denmark, and elsewhere.

Prior to joining Pomerantz, Alex practiced at nationally recognized law firms, where he was involved in commercial, financial services, corporate governance and securities matters.

Alex graduated from Boston University School of Law (J.D.) and from the University of Oregon School of Law (LL.M.). During law school, he served as a member of the Boston University Review of Banking & Financial Law and participated in the Thomas Tang Moot Court Competition. In addition, Alex clerked for the American Civil Liberties Union of Tennessee and, as a legal extern, worked on the Center for Biological Diversity's Clean Water Act suit against BP in connection with the Deepwater Horizon oil spill.

Alex is admitted to practice in New York; the United States District Courts for the Southern, Eastern, Western and Northern Districts of New York; the District of Colorado; the Eastern District of Michigan; the Eastern District of Wisconsin; the Northern District of Illinois; the Northern District of Indiana; the Southern District of Texas; and the United States Courts of Appeals for the Second Circuit.

Jordan L. Lurie

Jordan L. Lurie joined Pomerantz as a partner in the Los Angeles office in December 2018. Jordan heads Pomerantz's Strategic Consumer Litigation practice. He was named a 2021 Southern California Super Lawyer®.

Jordan has litigated shareholder class and derivative actions, complex corporate securities and consumer litigation, and a wide range of fraud and misrepresentation cases brought under state and federal consumer protection statutes involving unfair competition, false advertising, and privacy rights. Among his notable representations, Jordan served as Lead Counsel in the prosecution and successful resolution of major nationwide class actions against Nissan, Ford, Volkswagen, BMW, Toyota, Chrysler and General Motors. He also successfully preserved a multi-million dollar nationwide automotive class action settlement by convincing the then Chief Judge of the Ninth Circuit and his wife, who were also class members and had filed objections to the settlement, to withdraw their objections and endorse the settlement.

Jordan has argued cases in the California Court of Appeals and in the Ninth Circuit that resulted in published opinions establishing class members' rights to intervene and clarifying the standing requirements for an objector to appeal. He also established a Ninth Circuit precedent for obtaining attorneys' fees in a catalyst fee action. Jordan has tried a federal securities fraud class action to verdict. He has been a featured speaker at California Mandatory Continuing Legal Education seminars and is a trained ombudsman and mediator.

Outside of his legal practice, Jordan is an active educator and community leader and has held executive positions in various organizations in the Los Angeles community. Jordan participated in the first Wexner Heritage Foundation leadership program in Los Angeles and the first national cohort of the Board Member Institute for Jewish Nonprofits at the Kellogg School of Management.

Prior to joining Pomerantz, Jordan was the Managing Partner of the Los Angeles office of Weiss & Lurie and Senior Litigator at Capstone Law APC.

Jordan graduated cum laude from Yale University in 1984 with a B.A in Political Science and received his law degree in 1987 from the University of Southern California Law Center, where he served as Notes Editor of the *University of Southern California Law Review*.

Jordan is a member of the State Bar of California and has been admitted to practice before the United States District Courts for the Northern, Southern, Central and Eastern Districts of California, the Eastern and Western Districts of Michigan, and the District of Colorado.

Jennifer Pafiti

Jennifer Pafiti became associated with the Firm in April 2014 and was elevated to Partner in December 2015. A dually qualified U.K. solicitor and U.S. attorney, she is the Firm's Head of Client Services and also takes an active role in complex securities litigation, representing clients in both class and non-class action securities litigation.

In 2021, Jennifer was selected as a "Women, Influence and Power in Law" honoree by Corporate Counsel, in the Collaborative Leadership – Law Firm category. Lawdragon named Jennifer among the 2021 Leading 500 Lawyers in the United States. In 2020 she was named a California Rising Star by Super Lawyers® and was recognized by Benchmark Litigation as a Future Star. Lawdragon has recognized Jennifer as a Leading Plaintiff Financial Attorney from 2019 through 2021. In 2019, she was also honored by Super Lawyers® as a Southern California Rising Star in Securities Litigation, named to Benchmark Litigation's 40 & Under Hot List of the best young attorneys in the United States, and recognized by *Los Angeles Magazine* as one of Southern California's Top Young Lawyers. In 2018, Jennifer was recognized as a Lawyer of Distinction. She was honored by Super Lawyers® in 2017 as both a Rising Star and one of the Top Women Attorneys in Southern California. In 2016, the *Daily Journal* selected Jennifer for its "Top 40 Under 40" list of the best young attorneys in California.

Jennifer was an integral member of the Firm's litigation team for *In re Petrobras Securities Litigation*, a case relating to a multi-billion-dollar kickback and bribery scheme at Brazil's largest oil company, Petróleo Brasileiro S.A.- Petrobras, in which the Firm was sole Lead Counsel. She helped secure a significant victory for investors in this case at the Second Circuit Court of Appeals, when the court rejected the heightened ascertainability requirement for obtaining class certification that had been imposed by other Circuit courts such as the Third and Sixth Circuit Courts of Appeals. Working closely with Lead Plaintiff, Universities Superannuation Scheme Limited, she was also instrumental in achieving the historic settlement of \$3 billion for Petrobras investors. This is not only the largest securities class action settlement in a decade but is the largest settlement ever in a securities class action involving a foreign issuer, the fifth-largest securities class action settlement ever achieved in the United States, the largest securities class action settlement achieved by a foreign Lead Plaintiff, and the largest securities class action settlement in history not involving a restatement of financial reports.

Jennifer was involved, among other cases, in the securities class action against rare disease biopharmaceutical company, KaloBios, and certain of its officers, including CEO Martin Shkreli. In 2018, Pomerantz achieved a settlement of \$3 million plus 300,000 shares for defrauded investors – an excellent recovery in light of the company's bankruptcy. *Isensee v. KaloBios*. Jennifer also helped achieve a \$10 million recovery for the class in a securities litigation against the bankrupt Californian energy company, PG&E, which arose from allegedly false statements made by the company about its rolling power outages in the wake of the catastrophic wildfire incidents that occurred in California in 2015, 2017, and 2018. *Vataj v. Johnson, et al.*

Jennifer earned a Bachelor of Science degree in Psychology at Thames Valley University in England, prior to studying law. She earned her law degrees at Thames Valley University (G.D.L.) and the Inns of Court School of Law (L.P.C.) in the U.K.

Before studying law in England, Jennifer was a regulated financial advisor and senior mortgage underwriter at a major U.K. financial institution. She holds full CeFA and CeMAP qualifications. After qualifying as a solicitor, Jennifer specialized in private practice civil litigation, which included the representation of clients in high-profile cases in the Royal Courts of Justice. Prior to joining Pomerantz, Jennifer was an associate with Robbins Geller Rudman & Dowd LLP in their San Diego office.

Jennifer regularly travels throughout the U.S. and Europe to advise clients on how best to evaluate losses to their investment portfolios attributable to financial fraud or other misconduct, and how best to maximize their potential recoveries. Jennifer is also a regular speaker at events on securities litigation and fiduciary duty.

Jennifer served on the Honorary Steering Committee of Equal Rights Advocates (“ERA”), which focuses on specific issues that women face in the legal profession. ERA is an organization that protects and expands economic and educational access and opportunities for women and girls.

Jennifer is a member of the National Association of Pension Fund Attorneys and represents the Firm as a member of the California Association of Public Retirement Systems, the State Association of County Retirement Systems, the National Association of State Treasurers, the National Conference of Employee Retirement Systems, the Texas Association of Public Employee Retirement Systems, and the U.K.'s National Association of Pension Funds.

Jennifer is admitted to practice in England and Wales; California; the United States District Courts for the Northern, Central and Southern Districts of California; and the United States Court of Appeals for the Ninth Circuit.

Joshua B. Silverman

Joshua B. Silverman is a partner in the Firm’s Chicago office. He specializes in individual and class action securities litigation.

Josh was Lead Counsel in *In re Groupon, Inc. Securities Litigation*, achieving a \$45 million settlement, one of the highest percentage recoveries in the Seventh Circuit. He was also Lead or Co-Lead Counsel in *In re MannKind Corp. Securities Litigation* (\$23 million settlement); *In re AVEO Pharmaceuticals, Inc. Securities Litigation* (\$18 million settlement, more than four times larger than the SEC’s fair fund recovery in parallel litigation); *New Mexico State Investment Council v. Countrywide Financial Corp.* (very favorable confidential settlement); *New Mexico State Investment Council v. Cheslock Bakker & Associates* (summary judgment award in excess of \$30 million); *Sudunagunta v. NantKwest, Inc.* (\$12 million settlement); *Bruce v. Suntech Power Holdings Corp.* (\$5 million settlement); *In re AgFeed, Inc. Securities Litigation* (\$7 million settlement); and *In re Hemispherx BioPharma Securities Litigation* (\$2.75 million settlement). Josh also played a key role in the Firm's representation of investors before the United States Supreme Court in *StoneRidge*, and prosecuted many of the Firm's other class cases, including *In re Sealed Air Corp. Securities Litigation* (\$20 million settlement).

Josh, together with Managing Partner Jeremy Lieberman, achieved a critical victory for investors in the securities fraud class action against Perrigo Co. plc when Judge Arleo of the United States District Court for the District of New Jersey certified classes of investors that purchased Perrigo securities on both the New York Stock Exchange and the Tel Aviv Stock Exchange. Pomerantz represents a number of institutional investors that purchased Perrigo securities on both exchanges after an offer by Mylan N.V. to tender Perrigo shares. This is the first time since *Morrison* that a U.S. court has independently analyzed the market of a security traded on a non-U.S. exchange, and found that it met the standards of market efficiency necessary allow for class certification.

Several of Josh's cases have set important precedent. For example, *In re MannKind* established that investors may support complaints with expert information. *New Mexico v. Countrywide* recognized that investors may show Section 11 damages for asset-backed securities even if there has been no interruption in payment or threat of default. More recently, *NantKwest* was the first Section 11 case in the nation to recognize statistical proof of traceability.

In addition to prosecuting cases, Josh regularly speaks at investor conferences and continuing legal education programs.

Before joining Pomerantz, Josh practiced at McGuireWoods LLP and its Chicago predecessor, Ross & Hardies, where he represented one of the largest independent futures commission merchants in commodities fraud and civil RICO cases. He also spent two years as a securities trader, and continues to actively trade stocks, futures, and options for his own account.

Josh is a 1993 graduate of the University of Michigan, where he received Phi Beta Kappa honors, and a 1996 graduate of the University of Michigan Law School.

Josh is admitted to practice in Illinois; the United States District Court for the Northern District of Illinois; the United States Courts of Appeals for the First, Second, Third, Seventh, Eighth and Ninth Circuits; and the United States Supreme Court.

Brenda Szydlo

Brenda Szydlo joined Pomerantz in January 2016 as Of Counsel and was elevated to Partner in 2022. She brings to the Firm extensive experience in complex civil litigation in federal and state court on behalf of plaintiffs and defendants, with a particular focus on securities and financial fraud litigation, litigation against pharmaceutical corporations, accountants' liability, and commercial litigation. In 2020, 2021, and 2022, Brenda was recognized by Super Lawyers® as a "Top-Rated Securities Litigation Attorney. Brenda was also included on the Lawdragon 500 Leading Plaintiff Financial Lawyers list for 2022.

Brenda played a leading role in the Firm's securities class action case in the Southern District of New York against Brazil's largest oil company, Petrobras, arising from a multi-billion-dollar kickback and bribery scheme, in which the Firm, as sole Lead Counsel, achieved a precedent-setting legal ruling and a historic \$3 billion settlement for the Class. This is not only the largest securities class action settlement in a decade but is the largest settlement ever in a securities class action involving a foreign issuer, the fifth-largest securities class action settlement ever achieved in the United States, the largest securities class action settlement achieved by a foreign Lead Plaintiff, and the largest securities class action settlement in history not involving a restatement of financial reports.

Brenda has represented investors in additional class and private actions that have resulted in significant recoveries, such as *In re Pfizer, Inc. Securities Litigation*, where the recovery was \$486 million, and *In re Refco, Inc. Securities Litigation*, where the recovery was in excess of \$407 million. She has also represented investors in opt-out securities actions, such as investors opting out of *In re Bank of America Corp. Securities, Derivative & ERISA Litigation* in order to pursue their own securities action.

Prior to joining Pomerantz, Brenda served as Senior Counsel in a prominent plaintiff advocacy firm, where she represented clients in securities and financial fraud litigation, and litigation against pharmaceutical corporations and accounting firms. Brenda also served as Counsel in the litigation department of one of the largest premier law firms in the world, where her practice focused on defending individuals and corporation in securities litigation and enforcement, accountants' liability actions, and commercial litigation.

Brenda is a graduate of St. John's University School of Law, where she was a St. Thomas More Scholar and member of the Law Review. She received a B.A. in economics from Binghamton University.

Brenda is admitted to practice in New York; United States District Courts for the Southern and Eastern Districts of New York; the U.S. Courts of Appeals for the Second and Ninth Circuits; and the United States Supreme Court.

Matthew L. Tuccillo

A Partner since 2013, Matthew L. Tuccillo joined Pomerantz in 2011. With 22+ years of experience, he is recognized as a top national securities litigator.

Matt was named a Super Lawyers® "Top-Rated Securities Litigation Attorney" (2016-present), Legal 500 recommended securities litigator (2021, 2016), Benchmark Litigation Star (2021), American Lawyer Northeast Trailblazer (2021), Lawdragon Leading Plaintiff Financial Lawyer (2019-2020), Lawyer Monthly's 2018 U.S. Federal Tort Lawyer of the Year (2018), and Martindale-Hubbell AV® Preeminent™ peer-rated attorney (2014-present). His advocacy has been covered by Bloomberg, Law360, the Houston Chronicle, the Hartford Business Journal, and other outlets.

Matt regularly serves as Pomerantz's lead litigator on securities fraud lawsuits pending nationwide, including these representative matters:

- In *Edwards v. McDermott Int'l, Inc.*, No. 4:18-cv-4330-AB (S.D. Tex.), Matt successfully opposed a motion to dismiss class action claims alleging a multi-year, several-prong fraud by a leading oil and gas technology, engineering, and construction company that completed a risky merger, belatedly reported massive write-downs of distressed projects, and declared bankruptcy. The lawsuit is proceeding through discovery.
- In *Odonate Therapeutics, Inc., et al.*, No. 3:20-01828-H-LL (S.D. Cal.), Matt successfully opposed a motion to dismiss in a securities lawsuit arising from a company's failure to complete clinical trials and gain FDA approval of a drug candidate. Notably, the court held that defendants'

scienter was sufficiently alleged, even though they bought, rather than sold, company stock during the period of alleged fraud. After a mediation, the case settled for \$12.75 million, and the settlement was granted preliminary approval by the court in early 2022.

- In *Chun v. Fluor Corp., et al.*, No. 3:18-cv-01338-S (N.D. Tex.), working with co-lead counsel, Matt succeeded in partially opposing the motion to dismiss a class action lawsuit alleging a company's underbidding and misrepresenting the status of large, fixed-price projects. After a lengthy mediation process, a tentative settlement has been reached, for which court approval will be sought in early 2022.
- In *Crutchfield v. Match Group, et al.*, No. 3:19-cv-2356 (N.D. Tex.), Matt persuaded the court, after an initial dismissal, to uphold a second amended complaint alleging a multi-year, multi-prong fraud by the largest online dating company, based on misstatements and nondisclosures as to underlying bad actor user accounts, marketing based thereon, and the impacts to the company's GAAP-compliant reported results. The lawsuit is proceeding through discovery.
- In *In re BP p.l.c. Secs. Litig.*, No. 4:10-md-2185 (S.D. Tex.), where the court praised the "uniformly excellent" "quality of lawyering," Matt spearheaded lawsuits over BP's Gulf of Mexico oil spill by 125+ global institutional investors. Over 9 years, he successfully opposed three motions to dismiss, oversaw e-discovery of 1.75 million documents, led the Plaintiffs Steering Committee, was the sole interface with BP and the Court, and secured some of the Firm's most ground-breaking rulings. In a ruling of first impression, he successfully argued that investors asserted viable English law "holder claims" for losses due to retention of already-owned shares in reliance on a fraud, a theory barred under U.S. law since *Blue Chip Stamps v. Manor Drug Stores*, 421 U.S. 723 (1975). He successfully argued against forum non conveniens (wrong forum) dismissal of 80+ global institutions' lawsuits - the first ruling after *Morrison v. Nat'l Australia Bank Ltd.*, 130 S. Ct. 2869 (2010), to permit foreign investors to pursue in U.S. court their foreign law claims for losses in a foreign company's securities traded on a foreign exchange. He successfully argued that the U.S. Securities Litigation Uniform Standards Act of 1998 (SLUSA), which extinguishes U.S. state law claims in deference to the U.S. federal law, should not extend to the foreign law claims of U.S. and foreign investors, a ruling that saved those claims from dismissal where U.S. federal law afforded no remedy after *Morrison*. In 2021, Matt achieved mediator-assisted, confidential, favorable monetary settlement for all 35 Firm clients, including public and private pension funds, money management firms, partnerships, and trusts from the U.S., Canada, the U.K., France, the Netherlands, and Australia.
- In *In re Toronto-Dominion Bank Sec. Litig.*, No. 1:17-cv-01735 (D.N.J.), Matt pled a multi-year fraud arising at one of Canada's largest banks, based on extensive statements by former employees detailing underlying retail banking misconduct. Matt persuaded the court to reject defendants' motion to dismiss and to approve a \$13.25 million class-wide settlement.
- In *Perez v. Higher One Holdings, Inc., et al.*, No. 14-cv-00755-AWT (D. Conn.), Matt persuaded the court, after an initial dismissal, to uphold a second amended complaint asserting five

threads of fraud by an education funding company and its founders and to approve a \$7.5 million class-wide settlement. Notably, the court held that the company's reported financial results violated SEC Regulation S-K, Item 303, for failure to disclose known trends and impacts from underlying misconduct – a rare ruling absent an accounting restatement.

- *In re KaloBios Pharmaceuticals, Inc. Sec. Litig.*, No. 15-cv-05841 (N.D. Cal.) concerned a bankrupt drug company and its jailed ex-CEO. Matt negotiated two class-wide settlements totaling \$3.25+ million, including cash payments and stock from the company, approved by the bankruptcy court and district court.
- *In re Silvercorp Metals, Inc. Sec.s Litig.*, No. 1:12-cv-09456 (S.D.N.Y.) concerned a Canadian company with mining operations in China and NYSE-traded stock. Matt worked with mining, accounting, damages, and market efficiency experts to survive a motion to dismiss, oversee discovery, and negotiate a \$14 million class-wide settlement after two mediations. In approving the settlement, Judge Rakoff called the case was “unusually complex,” given the technical nature of mining metrics, the need to compare mining standards in Canada, China, and the U.S., and the volume of Chinese-language evidence.

Matt's prior casework includes litigation and resolution of complex disputes over roll up combinations. At Pomerantz, he was on the multi-firm team that litigated and settled *In re Empire State Realty Trust, Inc. Investor Litig.*, No. 650607/2012 (N.Y. Sup. Ct.), representing investors in public and private commercial real estate interests against the Empire State Building's long-term lessees/operators regarding a consolidation, REIT formation, and IPO centered around it. These efforts achieved broad class-wide relief, including a \$55 million cash/securities settlement fund, a \$100 million tax benefit from restructured terms, remedial disclosures, and deal protections.

Matt regularly counsels institutional investors, both foreign and domestic, regarding pending or contemplated complex litigation in the U.S. He is skilled at identifying potential securities frauds early, regularly providing clients with the first opportunity to evaluate and pursue their claims, and he has worked extensively with outside investment management firms retained by clients to identify a winning set of supporting evidence. When litigation is filed, he fully oversees its conduct and resolution, counseling clients throughout every step of the process. These skills have enabled him to sign numerous institutional clients for litigation and portfolio monitoring services, including public and private pension plans, investment management firms and sponsored investment vehicles, from both the U.S. and abroad. Matt's clients have successfully litigated claims in the BP, McDermott, and Fluor litigations discussed above.

Matt's signed clients include public and private pension funds and money management firms from the U.S. and abroad. He takes great pride in representing union clients. He got his own union card as a teenager (United Food & Commercial Workers International Union, Local 371), following in the footsteps of his grandfather (International Brotherhood of Teamsters, Local 560).

Before joining Pomerantz, Matt worked at a large full-service firm and plaintiff-side boutique firms in Boston and Connecticut, litigating complex business disputes and securities, consumer, and employment class actions. His pro bono work included securing Social Security benefits for a veteran with non-service-related disabilities.

At the Georgetown University Law Center, Matt made the Dean's List, competed on and coached award-winning teams in the Jessup International Law Moot Court Competition, and was Foreign Publications Editor of the Georgetown International Environmental Law Review. He represented Virginia's Mattaponi Tribe, as part of Georgetown's top-ranked clinical program, in its fight to block a Virginia dam project on ancestral burial grounds.

Matt earned his undergraduate degree from Wesleyan University and has devoted countless post-graduate hours to developing and supporting its pre-law programs and counseling its students and young alumni interested in the legal profession. Matt served as President of the Wesleyan Lawyers Association from 2017-2020.

Since 2015, Matt has served as volunteer Director of his children's award-winning elementary school and middle school chess clubs, whose 100+ members compete in external tournaments; participate in goodwill exchanges to spread the game to other children; won 2018, 2019, and 2020 grade-level and divisional State Championships; and were named the Connecticut 2021 Scholastic Chess Clubs of the Year.

Austin P. Van

Austin focuses his practice on high-profile securities class actions. In 2020, Austin was named by Law360 in 2020 as an MVP in Securities Litigation, part of an "elite slate of attorneys [who] have distinguished themselves from their peers by securing hard-earned successes in high-stakes litigation, complex global matters and record-breaking deals." Only up to six attorneys nationwide are selected each year as MVPs in Securities Litigation. Austin was named to Benchmark Litigations "40 and Under Hotlist" in 2020 and 2021. Austin has been recognized by Lawdragon as one of the top 500 Leading Plaintiff Financial Lawyers and has been named as a Recommended Lawyer by The Legal 500. Every year from 2018 through 2021, Austin has been honored as a Super Lawyers® Rising Star.

With Pomerantz Managing Partner Jeremy Lieberman, Austin heads the firm's representation of lead plaintiffs in a securities class action against drug behemoth Mylan N.V. This multi-billion-dollar litigation is one of the largest securities class actions pending anywhere. The complaint alleges that Mylan misled investors about wide-ranging wrongful conduct in what some estimate to be the largest price-fixing conspiracy in U.S. history. Austin devised the central theories of the case and authored all three amended complaints in this matter, which has continued to expand. He authored all of lead plaintiffs' three successful opposition briefs to defendants' motions to dismiss, in 2018, 2019, and 2020 respectively, as well as lead plaintiffs' successful arguments for class certification in 2019. In April 2020, the court rejected the Defendants' motion to dismiss the third amended complaint in a precedent-setting decision concerning scheme liability, and certified a class of investors spanning five years, all based on Austin's arguments. He led fact discovery in the matter, which consisted of review and distillation of millions of documents, orchestrated the Class's thirty fact depositions, and most recently,

completed overseeing the Class's submission of five expert reports, totaling thousands of pages of expert disclosures.

Austin led Pomerantz's securities class action against TechnipFMC, an oil and gas services provider. He uncovered the theory of this case: that TechnipFMC massively overstated its net income in its initial registration statement due to its use of incorrect foreign exchange rates. Austin successfully argued at oral argument in 2018 that the Court should deny defendants' motion to dismiss the central claim in the matter. In 2019, Austin successfully argued lead plaintiff's motion for class certification. He led the class through complete preparations for trial. The case settled in 2020 for approximately \$20 million.

Austin led a successful securities class action at Pomerantz against Rockwell Medical, Inc. and served as co-lead counsel on the matter with another firm. Austin extensively investigated the facts of this case and drafted the operative complaint. At a pre-motion conference for Defendants' motion to dismiss, District Senior Judge Allyn R. Ross stated: "based on what I have reviewed, it is virtually inconceivable to me that the consolidated amended complaint could possibly be dismissed on a Rule 12(b)(6) motion or a Rule 9(b) motion" and that the proposed motion practice "would be a complete waste of time and resources of counsel, of the clients' money, and my time." Defendants declined even to move to dismiss the complaint and settled the case in 2019 for \$3.7 million—a highly favorable settlement for the Class.

Austin received a J.D. from Yale Law School, where he was an editor of the Yale Law Journal and the Yale Journal of International Law. He has a B.A. from Yale University and an M.Sc. from the London School of Economics.

Austin is admitted to practice law in New York and New Jersey; the United States District Courts for the Southern and Eastern Districts of New York, the District of New Jersey, the Northern District of Illinois, and the Southern District of Texas; and the United States Courts of Appeals for the First and Second Circuits.

Murielle Steven Walsh

Murielle Steven Walsh joined the Firm in 1998 and was elevated to Partner in 2007. In 2022, Murielle was selected to participate on Law360's Securities Editorial Board. She was named a 2020 Plaintiffs' Lawyer Trailblazer by the *National Law Journal*, an award created to "honor a handful of individuals from each practice area that are truly agents of change" and was also honored as a 2020 Plaintiffs' Trailblazer by the *New York Law Journal*. Murielle was honored in 2019, 2020 and 2021 as a Super Lawyers® "Top-Rated Securities Litigation Attorney," a recognition bestowed on 5% of eligible attorneys in the New York Metro area. Lawdragon named her a Top Plaintiffs' Financial Lawyer in 2019 and 2020.

During her career at Pomerantz, Murielle has prosecuted highly successful securities class action and corporate governance cases. She was one of the lead attorneys litigating *In re Livent Noteholders' Securities Litigation*, a securities class action in which she obtained a \$36 million judgment against the company's top officers, a ruling which was upheld by the Second Circuit on appeal. Murielle was also part of the team litigating *EBC I v. Goldman Sachs*, where the Firm obtained a landmark ruling from the New York Court of Appeals, that underwriters may owe fiduciary duties to their issuer clients in the context of a firm-commitment underwriting of an initial public offering.

Murielle leads the Firm's securities class action against Wynn Resorts Ltd., in which Pomerantz is lead counsel. The litigation arises from the company's concealment of a long-running pattern of sexual misconduct against Wynn employees by billionaire casino mogul Stephen Wynn, the company's founder and former Chief Executive Officer. In May 2020, the court granted the defendants' motion to dismiss while granting Pomerantz leave to amend. In May 2020, the court granted the defendants' motion to dismiss while granting Pomerantz leave to amend its complaint. The defendants moved to dismiss the newly amended complaint, but the court denied their motion in part, sustaining claims that arose from critical misstatements by the company. The case is now in discovery. *Ferris v. Wynn Resorts Ltd.*, No. 18-cv-479 (D. Nev.)

In a securities class action against Ormat Technologies, Inc., Murielle achieved a \$3,750,000 settlement on behalf of defrauded investors in January 2021. Ormat's securities are dual-listed on the NYSE and the Tel Aviv Stock Exchange. Murielle persuaded the district court in exercise supplemental jurisdiction in order to apply U.S. securities law to the claims in the case, regardless of where investors purchased their securities.

Murielle led the Firm's ground-breaking litigation that arose from the popular Pokémon Go game, in which Pomerantz was lead counsel. Pokémon Go is an "augmented reality" game in which players use their smart phones to "catch" Pokémon in real-world surroundings. GPS coordinates provided by defendants to gamers included directing the public to private property without the owners' permission, amounting to an alleged mass nuisance. *In re Pokémon Go Nuisance*, No. 3:16-cv-04300 (N.D. Cal.)

Murielle was co-lead counsel in *Thorpe v. Walter Investment Management Corp.*, No. 14-cv-20880 (S.D. Fla.), a securities fraud class action challenging the defendants' representations that their lending activities were regulatory-compliant, when in fact the company's key subsidiary engaged in rampant violations of federal consumer financial protection laws, subjecting it to various government investigations and a pending enforcement action by the CFPB and FTC. In 2016, the Firm obtained a \$24 million settlement on behalf of the class. She was also co-lead counsel in *Robb v. Fitbit Inc.*, No. 16-cv-00151 (N.D. Cal.), a securities class action alleging that the defendants misrepresented that their key product delivered "highly accurate" heart rate readings when in fact their technology did not consistently deliver accurate readings during exercise and its inaccuracy posed serious health risks to users of Fitbit's products. The Firm obtained a \$33 million settlement on behalf of the investor class in this action.

In 2018 Murielle, along with then-Senior Partner Jeremy Lieberman, achieved a \$3,300,000 settlement for the Class in the Firm's case against Corinthian Colleges, one of the largest for-profit college systems in the country, for alleged misrepresentations about its job placement rates, compliance with applicable regulations, and enrollment statistics. Pomerantz prevailed in the motion to dismiss the proceedings, a particularly noteworthy victory because Chief Judge George King of the Central District of California had dismissed two prior lawsuits against Corinthian with similar allegations. *Erickson v. Corinthian Colleges, Inc.*, No. 2:13-cv-07466 (C.D. Cal.).

Murielle serves as a member and on the Executive Committee of the Board of Trustees of the non-profit organization Court Appointed Special Advocates for Children ("CASA") of Monmouth County. She served on the Honorary Steering Committee of Equal Rights Advocates ("ERA"), which focuses on and discusses specific issues that women face in the legal profession. ERA is an organization that protects and expands

economic and educational access and opportunities for women and girls. In the past, Murielle served as a member of the editorial board for Class Action Reports, a Solicitor for the Legal Aid Associates Campaign, and has been involved in political asylum work with the Association of the Bar of the City of New York.

Murielle serves on the Firm's Anti-Harassment and Discrimination Committee.

Murielle graduated *cum laude* from New York Law School in 1996, where she was the recipient of the Irving Mariash Scholarship. During law school, Murielle interned with the Kings County District Attorney and worked within the mergers and acquisitions group of Sullivan & Cromwell.

Murielle is admitted to practice in New York; the United States District Court for the Southern District of New York; and the United States Courts of Appeals for the Second and Sixth Circuits.

Tamar A. Weinrib

Tamar A. Weinrib joined Pomerantz in 2008. She was Of Counsel to the Firm from 2014 through 2018 and was elevated to Partner in 2019. In 2020, The Legal 500 honored her as a Next Generation Partner. Tamar was named a 2018 Rising Star under 40 years of age by Law360, a prestigious honor awarded to a select few "top litigators and dealmakers practicing at a level usually seen from veteran attorneys." Tamar has been recognized by Super Lawyers® as a 2021 "Top-Rated Securities Litigation Attorney;" she was honored as a New York Metro Rising Star every year from 2014 to 2019.

In 2019, Tamar and Managing Partner Jeremy Lieberman achieved a \$27 million settlement for the Class in *Strougo v. Barclays PLC*, a high-profile securities class action in which Pomerantz was Lead Counsel. Plaintiffs alleged that Barclays PLC misled institutional investor clients about the extent of the banking giant's use of so-called "dark pool" trading systems. This case turned on the duty of integrity owed by Barclays to its clients. In November 2016, Tamar and Jeremy achieved precedent-setting victories for investors, when the Second Circuit Court of Appeals held that direct evidence of price impact is not always necessary to demonstrate market efficiency to invoke the presumption of reliance, and that defendants seeking to rebut the presumption of reliance must do so by a preponderance of the evidence rather than merely meeting a burden of production. In 2018, Tamar successfully opposed Defendants' petition to the Supreme Court for a writ of certiorari.

In approving the settlement in *Strougo v. Barclays PLC* in June 2019, Judge Victor Marrero of the Southern District of New York stated:

Let me thank counsel on both sides for the extraordinary work both sides did in bringing this matter to a reasonable conclusion. As the parties have indicated, the matter was intensely litigated, but it was done in the most extraordinary fashion with cooperation, collaboration, and high levels of professionalism on both sides, so I thank you.

Tamar headed the litigation of *In re Delcath Systems, Inc. Securities Litigation*, in which Pomerantz achieved a settlement of \$8,500,000 for the class. She successfully argued before the Second Circuit in *In re China North East Petroleum Securities Litigation*, to reverse the district court's dismissal of the defendants on scienter grounds.

Among other securities fraud class actions that Tamar led to successful settlements are *KB Partners I, L.P. v. Pain Therapeutics, Inc.* (\$8,500,000); *New Oriental Education & Technology Group, Inc.* (\$3,150,000 pending final approval); and *Whiteley v. Zynerva Pharmaceuticals Inc. et al.* (\$4,000,000 pending final approval).

Before coming to Pomerantz, Tamar had over three years of experience as a litigation associate in the New York office of Clifford Chance US LLP, where she focused on complex commercial litigation. Tamar has successfully tried pro bono cases, including two criminal appeals and a housing dispute filed with the Human Rights Commission.

Tamar graduated from Fordham University School of Law in 2004 and while there, won awards for successfully competing in and coaching Moot Court competitions.

Tamar is admitted to practice in New York; the United States District Courts for the Southern and Eastern Districts of New York; and the United States Courts of Appeals for the Second, Third, Fourth, and Ninth Circuits.

Michael J. Wernke

Michael J. Wernke joined Pomerantz as Of Counsel in 2014 and was elevated to Partner in 2015. He was named a 2020 Plaintiffs' Lawyer Trailblazer by the *National Law Journal*, an award created to "honor a handful of individuals from each practice area that are truly agents of change."

Michael, along with Managing Partner Jeremy Lieberman, led the litigation in *Pirnik v. Fiat Chrysler Automobiles N.V. et al.*, No. 1:15-cv-07199-JMF (S.D.N.Y), in which the Firm, as Lead Counsel, achieved a \$110 million settlement for the class. This high-profile securities class action alleges that Fiat Chrysler concealed from investors that it improperly outfitted its diesel vehicles with "defeat device" software designed to cheat NOx emissions regulations in the U.S. and Europe, and that regulators had accused Fiat Chrysler of violating the emissions regulations. The *Fiat Chrysler* recovery provides the class of investors with as much as 20% of recoverable damages—an excellent result when compared to historical statistics in class action settlements, where typical recoveries for cases of this size are between 1.6% and 3.3%.

Michael led the securities class action *Zwick Partners, LP v. Quorum Health Corp., et al.*, No. 3:16-cv-2475, achieving a settlement of \$18,000,000 for the class in June 2020. The settlement represented between 12.7% and 42.9% of estimated recoverable damages. Plaintiff alleged that defendants misrepresented to investors the poor prospects of hospitals that the parent company spun off into a stand-alone company. In defeating defendants' motions to dismiss the complaint, Michael successfully argued that company from which Quorum was spun off was a "maker" of the false statements even though all the alleged false statements concerned only Quorum's financials and the class involved only purchasers of Quorum's common stock. This was a tremendous victory for plaintiffs, as cases alleging false statements of goodwill notoriously struggle to survive motions to dismiss.

Along with Managing Partner Jeremy Lieberman, Michael leads the Firm's individual action against pharmaceutical giant Teva Pharmaceutical Industries Ltd. and Teva Pharmaceuticals USA, Inc. (together, "Teva"), and certain of Teva's current and former employees and officers, relating to alleged

anticompetitive practices in Teva's sales of generic drugs. Teva is a dual-listed company; the Firm represents several Israeli institutional investors who purchased Teva shares on the Tel Aviv Stock Exchange. In early 2021, Pomerantz achieved a major victory for global investors when the district court agreed to exercise supplemental jurisdiction over the Israeli law claims. *Clal Insurance Company Ltd. v. Teva Pharmaceutical Industries Ltd.*

In December 2018, Michael, along with Pomerantz Managing Partner Jeremy A. Lieberman, secured a \$31 million partial settlement with three defendants in *In re Libor Based Financial Instruments Antitrust Litigation*, a closely watched multi-district litigation, which concerns the LIBOR rigging scandal.

In October 2018, Michael secured a \$15 million settlement in *In re Symbol Technologies, Inc. Securities Litigation*, No. 2:05-cv-03923-DRH-AKT (E.D.N.Y.), a securities class action that alleges that, following an accounting fraud by prior management, Symbol's management misled investors about state of its internal controls and the Company's ability to forecast revenues.

He was Lead Counsel in *Thomas v. Magnachip Semiconductor Corp.*, in which he achieved a \$23.5 million partial settlement with certain defendants, securing the settlement despite an ongoing investigation by the Securities and Exchange Commission and shareholder derivative actions. He played a leading role in *In re Lumber Liquidators, Inc. Securities Litigation*, in which Pomerantz, as Co-Lead Counsel, achieved a settlement of \$26 million in cash and 1,000,000 shares of Lumber Liquidators common stock for the Class. Michael also secured a \$7 million settlement (over 30% of the likely recoverable damages) in the securities class action *Todd v. STAAR Surgical Company, et. al.*, No. 14-cv-05263-MWF-RZ (C.D. Cal.), which alleged that STAAR concealed from investors violations of FDA regulations that threatened the approval of STAAR's long awaited new product.

In the securities class action *In re Atossa Genetics, Inc. Securities Litigation*, No. 13-cv-01836-RSM (W.D. Wash.), Michael secured a decision by the Ninth Circuit Court of Appeals that reversed the district court's dismissal of the complaint. The Ninth Circuit held that the CEO's public statements that the company's flagship product had been approved by the FDA were misleading despite the fact that the company's previously filed registration statement stated that that the product did not, at that time, require FDA approval.

During the nine years prior to coming to Pomerantz, Michael was a litigator with Cahill Gordon & Reindel LLP, with his primary focus in the securities defense arena, where he represented multinational financial institutions and corporations, playing key roles in two of only a handful of securities class actions to go to jury verdict since the passage of the PSLRA.

In 2020 and 2021, Michael was honored as a Super Lawyers® "Top Rated Securities Litigation Attorney." In 2014 and 2015, he was recognized as a Super Lawyers® New York Metro Rising Star.

Michael received his J.D. from Harvard Law School in 2004. He also holds a B.S. in Mathematics and a B.A. in Political Science from Ohio State University, where he graduated *summa cum laude*.

He serves on the Firm's Anti-Harassment and Discrimination Committee.

Michael is admitted to practice in New York; the United States District Court for the Southern District of New York; and the United States Supreme Court.

Senior Counsel

Stanley M. Grossman

Stanley M. Grossman, Senior Counsel, is a former Managing Partner of Pomerantz. Widely recognized as a leader in the plaintiffs' securities bar, he was honored in 2020 with a Lifetime Achievement award by the *New York Law Journal*. Martindale Hubbell awarded Stan its 2021 AV Preeminent Rating®, "given to attorneys who are ranked at the highest level of professional excellence for their legal expertise, communication skills, and ethical standards by their peers." Stan was selected by *Super Lawyers*® as an outstanding attorney in the United States for the years 2006 through 2020 and was featured in the *New York Law Journal* article *Top Litigators in Securities Field -- A Who's Who of City's Leading Courtroom Combatants*. Lawdragon named Stan a Leading Plaintiff Financial Lawyer in 2019 and 2020. In 2013, Brooklyn Law School honored Stan as an Alumnus of the Year.

Stan has primarily represented plaintiffs in securities and antitrust class actions, including many of those listed in the Firm biography. See, e.g., *Ross v. Bernhard*, 396 U.S. 531 (1970); *Rosenfeld v. Black*, 445 F.2d 137 (2d Cir. 1971); *Wool v. Tandem Computers, Inc.*, 818 F.2d 1433 (9th Cir. 1987); and *In re Salomon Bros. Treasury Litig.*, 9 F.3d 230 (2d Cir. 1993). In 2008 he appeared before the United States Supreme Court to argue that scheme liability is actionable under Section 10(b) and Rule 10b-5(a) and (c). See *StoneRidge Inv. Partners, LLC v. Sci.-Atlanta, Inc.*, No. 06-43 (2008). Other cases where he was the Lead or Co-Lead Counsel include: *In re Salomon Brothers Treasury Litigation*, No. 91 Civ. 5471 (S.D.N.Y. 1994) (\$100 million cash recovery); *In re First Executive Corporation Securities Litigation*, No. CV-89-7135 (C.D. Cal. 1994) (\$100 million settlement); and *In re Sorbates Direct Purchaser Antitrust Litigation*, No. C98-4886 (N.D. Cal. 2000) (over \$80 million settlement for the class).

In 1992, Senior Judge Milton Pollack of the Southern District of New York appointed Stan to the Executive Committee of counsel charged with allocating to claimants hundreds of millions of dollars obtained in settlements with Drexel Burnham & Co. and Michael Milken.

Many courts have acknowledged the high quality of legal representation provided to investors by Stan. In *Gartenberg v. Merrill Lynch Asset Management, Inc.*, No. 79 Civ. 3123 (S.D.N.Y.), where Stan was lead trial counsel for plaintiff, Judge Pollack noted at the completion of the trial:

[I] can fairly say, having remained abreast of the law on the factual and legal matters that have been presented, that I know of no case that has been better presented so as to give the Court an opportunity to reach a determination, for which the court thanks you.

Stan was also the lead trial attorney in *Rauch v. Bilzerian* (N.J. Super. Ct.) (directors owed the same duty of loyalty to preferred shareholders as common shareholders in a corporate takeover), where the court described the Pomerantz team as "exceptionally competent counsel." He headed the six week trial on liability in *Walsh v. Northrop Grumman* (E.D.N.Y.) (a securities and ERISA class action arising from Northrop's takeover of Grumman), after which a substantial settlement was reached.

Stan frequently speaks at law schools and professional organizations. In 2010, he was a panelist on *Securities Law: Primary Liability for Secondary Actors*, sponsored by the Federal Bar Council, and he presented *Silence Is Golden – Until It Is Deadly: The Fiduciary’s Duty to Disclose*, at the Institute of American and Talmudic Law. In 2009, Stan was a panelist on a Practising Law Institute “Hot Topic Briefing” entitled *StoneRidge - Is There Scheme Liability or Not?*

Stan served on former New York State Comptroller Carl McCall’s Advisory Committee for the NYSE Task Force on corporate governance. He is a former president of NASCAT. During his tenure at NASCAT, he represented the organization in meetings with the Chairman of the Securities and Exchange Commission and before members of Congress and of the Executive Branch concerning legislation that became the PSLRA.

Stan served for three years on the New York City Bar Association’s Committee on Ethics, as well as on the Association’s Judiciary Committee. He is actively involved in civic affairs. He headed a task force on behalf of the Association, which, after a wide-ranging investigation, made recommendations for the future of the City University of New York. He was formerly on the board of the Appleseed Foundation, a national public advocacy group.

Stan is admitted to practice in New York; the United States District Courts for the Southern and Eastern Districts of New York, Central District of California, Eastern District of Wisconsin, District of Arizona, District of Colorado; the United States Courts of Appeals for the First, Second, Third, Ninth and Eleventh Circuits; and the United States Supreme Court.

Marc I. Gross

Marc I. Gross has been with Pomerantz LLP for over four decades, serving as its Managing Partner from 2009 to 2016. During that time frame, Marc led securities lawsuits against SAC Capital (Steven Cohen - insider trading); Chesapeake Energy (Aubrey McClendon - insider bail out); Citibank (analyst Jack Grubman - AT&T research report upgrade to facilitate underwriting role); Charter Communications (Paul Allen - accounting fraud); and numerous others. He also litigated the market efficiency issues in the firm’s landmark \$3 billion recovery in *Petrobras*. He is currently Senior Counsel to the firm. Marc has been recognized by Super Lawyers® as a “Top-Rated Securities Litigation Attorney” every year from 2013 through 2021.

Marc is the President of the Institute of Law and Economic Policy (“ILEP”), which has organized symposiums each year where leading academics have presented papers on securities law and consumer protection issues. These papers have been cited in over 60 cases, including several in the United States Supreme Court. <http://www.ilep.org>.

Marc was invited to join the Lawyers Cabinet for the George Washington Law School Complex Litigation Center, an institution that brings top academics and practitioners together to identify and develop practical solutions for emerging and pressing problems in complex litigation. Members of the Cabinet are 100 of the most prominent plaintiff and defense lawyers who are recognized both nationally and globally as leaders in complex litigation.

Marc has addressed numerous forums in the United States on shareholder-related issues, including ILEP; Loyola University Chicago School of Law's Institute for Investor Protection Conference; the National Conference on Public Employee Retirement Systems' ("NCPERS") Legislative Conferences; PLI conferences on Current Trends in Securities Law; and a panel entitled *Enhancing Consistency and Predictability in Applying Fraud-on-the-Market Theory*, sponsored by the Duke Law School Center for Judicial Studies, well as students at NYU and Georgetown Law schools.

Marc is also valued by foreign investors for his expertise, having addressed the Tel Aviv Institutional Investors Forum, the National Association of Pension Funds Conference in Edinburgh, and law students at Bar Ilan University in Tel Aviv.

Among other articles, Marc co-authored, with Jeremy Lieberman, *Back to Basic(s): Common Sense Trumps Econometrics*, N.Y.L.J. (Jan. 8, 2018); *Class Certification in a Post-Halliburton II World*, 46 Loyola-Chicago L.J. 485 (2015); and *Loser-Pays - or Whose "Fault" Is It Anyway: A Response to Hensler-Rowe's "Beyond 'It Just Ain't Worth It,'"* 64 L. & Contemp. Probs. 163 (Duke Law School 2001).

Marc was honored in 2022 by T'ruah, the Rabbinic Call to Human Rights, for his pro bono work in support of the Coalition of Immokalee Workers in Florida in their battle for recognition by Wendy's. Marc brought a lawsuit on behalf of Wendy's shareholders, arguing that by refusing to join the Coalition of Immokalee Workers' Fair Food Program, the company had flouted industry standards on human rights.

Marc is a graduate of NYU Law '76 and Columbia College '73.

Marc is admitted to practice in New York; the United States District Courts for the Southern and Eastern Districts of New York; the United States Courts of Appeals for the First, Second, Eighth, and Ninth Circuits; and the United States Supreme Court.

Patrick V. Dahlstrom

Patrick Dahlstrom joined Pomerantz as an associate in 1991 and was elevated to Partner in January 1996. He served as Co-Managing Partner with Jeremy Lieberman in 2017 and 2018 and is now Senior Counsel. Patrick heads the Firm's Chicago office. He was honored as a Super Lawyers® "Top-Rated Securities Litigation Attorney" from 2018 – 2021.

Patrick, a member of the Firm's Institutional Investor Practice and New Case Groups, has extensive experience litigating cases under the PSLRA. He led *In re Comverse Technology, Inc. Securities Litigation*, No. 06-CV-1825 (E.D.N.Y.), in which the Firm, as Lead Counsel, recovered a \$225 million settlement for the Class – the second-highest ever for a case involving back-dating options, and one of the largest recoveries ever from an individual officer-defendant, the company's founder and former CEO. In *Comverse*, the Firm obtained an important clarification of how courts calculate the "largest financial interest" in connection with the selection of a Lead Plaintiff, in a manner consistent with *Dura Pharmaceuticals, Inc. v. Broudo*, 544 U.S. 336 (2005). Judge Garaufis, in approving the settlement, lauded Pomerantz: "The court also notes that, throughout this litigation, it has been impressed by Lead Counsel's acumen and diligence. The briefing has been thorough, clear, and convincing, and ... Lead Counsel has not taken short cuts or relaxed its efforts at any stage of the litigation."

In *DeMarco v. Robertson Stephens Inc.*, 228 F.R.D. 468 (S.D.N.Y. 2005), Patrick obtained the first class certification in a federal securities case involving fraud by analysts.

Patrick's extensive experience in litigation under the PSLRA has made him an expert not only at making compelling arguments on behalf of Pomerantz' clients for Lead Plaintiff status, but also in discerning weaknesses of competing candidates. *In re American Italian Pasta Co. Securities Litigation* and *Comverse* are the most recent examples of his success in getting our clients appointed sole Lead Plaintiff despite competing motions by numerous impressive institutional clients.

Patrick was a member of the trial team in *In re ICN/Viratek Securities Litigation* (S.D.N.Y. 1997), which, after trial, settled for \$14.5 million. Judge Wood praised the trial team: "[P]laintiffs counsel did a superb job here on behalf of the class. ...This was a very hard fought case. You had very able, superb opponents, and they put you to your task. ...The trial work was beautifully done and I believe very efficiently done."

Patrick's speaking engagements include interviews by NBC and the CBC regarding securities class actions, and among others, a presentation at the November 2009 State Association of County Retirement Systems Fall Conference as the featured speaker at the Board Chair/Vice Chair Session entitled: "Cleaning Up After the 100 Year Storm. How trustees can protect assets and recover losses following the burst of the housing and financial bubbles."

Patrick is a 1987 graduate of the Washington College of Law at American University in Washington, D.C., where he was a Dean's Fellow, Editor in Chief of the *Administrative Law Journal*, a member of the Moot Court Board representing Washington College of Law in the New York County Bar Association's Antitrust Moot Court Competition, and a member of the Vietnam Veterans of America Legal Services/Public Interest Law Clinic. Upon graduating, Patrick served as the Pro Se Staff Attorney for the United States District Court for the Eastern District of New York and was a law clerk to the Honorable Joan M. Azrack, United States Magistrate Judge.

Patrick is admitted to practice in New York and Illinois; the United States District Courts for the Southern and Eastern Districts of New York, Northern District of Illinois, Northern District of Indiana, Eastern District of Wisconsin, District of Colorado, and Western District of Pennsylvania; the United States Courts of Appeals for the First, Fourth, Sixth, Seventh, Eighth, and Ninth Circuits; and the United States Supreme Court.

Of Counsel

Samuel J. Adams

Samuel J. Adams became an Associate at Pomerantz in January 2012 and was elevated to Of Counsel to the Firm in 2021. He has been recognized as a Super Lawyers® "Rising Star" every year from 2015 through 2021.

Sam focuses his practice on corporate governance litigation and has served as a member of the litigation team in numerous actions that concluded in successful resolutions for stockholders. He was an integral member of the litigation team that secured a \$5.6 million settlement on behalf of a class of shareholders

of Physicians Formula Holdings, Inc. following an ignored merger offer. *In re Physicians Formula Holdings Inc. S'holder Litig.*, C.A. No. 7794-VCL (Del. Ch. Ct.). Sam was also instrumental in achieving a settlement in *Strougo v. Hollander*, C.A. No. 9770-CB (Del. Ch. Ct.) which provided for a 25% price increase for members of the class cashed out in the going-private transaction and established that fee-shifting bylaws adopted after a challenged transaction do not apply to stockholders affected by the transaction. Additionally, he was on the team of Pomerantz attorneys who obtained the elimination of stand-still provisions that allowed third parties to bid for Great Wolf Resorts, Inc., resulting in the emergence of a third-party bidder and approximately \$94 million (57%) in additional merger consideration for Great Wolf shareholders. *In re Great Wolf Resorts, Inc. S'holder Litig.*, C.A. No. 7328-VCN (Del. Ch.).

Sam is a 2009 graduate of the University of Louisville Louis D. Brandeis School of Law. While in law school, he was a member of the National Health Law Moot Court Team. He also participated in the Louis D. Brandeis American Inn of Court.

Sam is admitted to practice in New York; and the United States District Courts for the Southern, Northern, and Eastern Districts of New York and the Eastern District of Wisconsin.

Ari Y. Basser

Ari Y. Basser joined Pomerantz as an associate in April 2019 and was elevated to Of Counsel in January 2022. He focuses his practice on strategic consumer litigation by representing consumers in unfair competition, fraud, false advertising, and auto defect actions that recover monetary and injunctive relief on behalf of class members while also advocating for important consumer rights. Ari has successfully prosecuted claims involving California's Unfair Competition Law, California's Consumers Legal Remedies Act, the Song-Beverly Consumer Warranty Act, and the Magnusson-Moss Warranty Act.

Prior to joining Pomerantz, Ari was an associate at major litigation law firms in Los Angeles. Ari also worked as a Law Clerk in the Economic Crimes Unit of the Santa Clara County Office of the District Attorney. Ari has litigated antitrust violations, product defect matters, and a variety of fraud and misrepresentation cases brought under state and federal consumer protection statutes involving unfair competition and false advertising. He has also been deputized in private attorneys general enforcement actions to recover civil penalties from corporations, on behalf of the State of California, for violations of the Labor Code.

Ari is a contributing author to the *Competition Law Journal*, the official publication of the Antitrust, UCL, and Privacy Section of the State Bar of California, where he has examined trends in antitrust litigation and the regulatory authority of the Federal Trade Commission.

Ari received dual degrees in Economics and Psychology from the University of California, San Diego in 2004. He earned his Juris Doctor in 2010 from Santa Clara University School of Law.

Brian Calandra

Brian Calandra joined Pomerantz in June 2019 as Of Counsel. He has extensive experience in securities, antitrust, complex commercial, and white-collar matters in federal and state courts nationwide. Brian

has represented issuers, underwriters, and individuals in securities class actions involving the financial, telecommunications, real estate, and pharmaceutical industries. He has also represented financial institutions in antitrust class actions concerning foreign exchange; supra-national, sub-sovereign and agency bonds; bonds issued by the government of Mexico; and credit card fees. In 2021, Brian was honored as a Super Lawyers® “Top-Rated Securities Litigation Attorney”.

Brian has written multiple times on developments in securities law and other topics, including co-authoring an overview of insider trading law and enforcement for *Practical Compliance & Risk Management for the Securities Industry*, co-authoring an analysis of anti-corruption compliance risks posed by sovereign wealth funds for *Risk & Compliance*, and authoring an analysis of the effects of the 2005 Bankruptcy Abuse Prevention and Consumer Protection Act on women in bankruptcy for the *Women’s Rights Law Reporter*.

Before joining Pomerantz, Brian was a litigation associate at Shearman & Sterling LLP. Brian graduated from Rutgers School of Law-Newark in 2009, *cum laude*, Order of the Coif. While at Rutgers, Brian was co-editor-in-chief of the *Women’s Rights Law Reporter* and received the Justice Henry E. Ackerson Prize for Distinction in Legal Skills and the Carol Russ Memorial Prize for Distinction in Promoting Women’s Rights.

Brian is admitted to practice in New York; the United States District Courts for the Southern, Eastern, and Northern Districts of New York; the District of New Jersey, and the Eastern District of Wisconsin; the United States Courts of Appeals for the First, Third, Fifth and Tenth Circuits; and the United States Supreme Court.

Cheryl D. Hamer

Cheryl D. Hamer joined Pomerantz in 2003 as an associate, served as a partner from 2007 to 2015 and is now Of Counsel to the Firm. She is based in San Diego.

Before joining Pomerantz, she served as counsel to nationally known securities class action law firms focusing on the protection of investors rights. In private practice for over 20 years, she has litigated, at both state and federal levels, Racketeer Influenced and Corrupt Organizations, Continuing Criminal Enterprise, death penalty and civil rights cases and grand jury representation. She has authored numerous criminal writs and appeals.

Cheryl was an Adjunct Professor at American University, Washington College of Law from 2010-2011 and served as a pro bono attorney for the Mid-Atlantic Innocence Project. She was an Adjunct Professor at Pace University, Dyson College of Arts and Sciences, Criminal Justice Program and The Graduate School of Public Administration from 1996-1998. She has served on numerous non-profit boards of directors, including Shelter From The Storm, the Native American Preparatory School and the Southern California Coalition on Battered Women, for which she received a community service award.

Cheryl has been a member of the Litigation and Individual Rights and Responsibilities Sections of the American Bar Association, the Corporation, Finance & Securities Law and Criminal Law and Individual Rights Sections of the District of Columbia Bar, the Litigation and International Law Sections of the California State Bar, and the National Association of Public Pension Attorneys (NAPPA) and represents the Firm as a member of the Council of Institutional Investors (CII), the National Association of State

Treasurers (NAST), the National Conference on Public Employees Retirement Systems (NCPERS), the International Foundation of Employee Benefit Plans (IFEBP), the State Association of County Retirement Systems (SACRS), the California Association of Public Retirement Systems (CALAPRS) and The Association of Canadian Pension Management (ACPM/ACARR).

Cheryl is a 1973 graduate of Columbia University and a 1983 graduate of Lincoln University Law School. She studied tax law at Golden Gate University and holds a Certificate in Journalism from New York University and a Certificate in Photography: Images and Techniques from The University of California San Diego.

Omar Jafri

Omar Jafri became associated with Pomerantz in April 2016 and was elevated to Of Counsel in January 2021. Omar was honored as a 2021 Rising Star of the Plaintiffs' Bar by the *National Law Journal*.

Omar played an integral role in *In re Juno Therapeutics, Inc. Securities Litigation*, in which the Firm, as Lead Counsel, achieved a \$24 million settlement for the Class in 2018. Omar also played an integral role where Pomerantz was Lead or Co-Lead Counsel in *In re Aveo Pharmaceuticals, Inc. Securities Litigation* (\$18 million settlement, which was more than four times larger than the SEC's fair fund recovery in its parallel litigation); *Sudunagunta v. NantKwest, Inc.* (\$12 million settlement); *Cooper v. Thoratec Corporation et. al.* (\$11.9 million settlement); *Thomas v. MagnaChip Semiconductor Corp. Securities Litigation* (\$6.2 million settlement with majority shareholder, Avenue Capital); and *In re Sequans Communications S.A. Securities Litigation* (\$2.75 million settlement). Omar currently plays a key role in the Firm's representation of investors in connection with several complex cases that involve billions of dollars in damages. In 2021, Omar was recognized by Super Lawyers® as a Rising Star in Securities Litigation.

During the last several years, Omar has litigated major disputes on behalf of institutional investors arising out of the credit crisis, including disputes relating to Collateralized Debt Obligations, Residential Mortgage-Backed Securities, Credit Default Swaps and other complex financial investments. He also has provided pro bono representation to several individuals charged with first-degree murder and attempted murder in the State and Federal courts of Illinois.

Before joining Pomerantz LLP, Omar was a law clerk to Judge William S. Duffey, Jr. of the United States District Court for the Northern District of Georgia. He was also an associate at Jenner & Block LLP's Chicago Office, where he represented clients in a wide variety of matters, including securities litigation, complex commercial litigation, white collar criminal defense, and internal investigations.

Omar graduated, *magna cum laude* and *Order of the Coif*, from the University of Illinois College of Law, where he was a Harno Scholar and a recipient of the Rickert Award for Excellence in Advocacy. He received his B.A. from the University of Texas at Austin, where he was on the Dean's Honor List and the University Honors List.

Omar is admitted to practice in Illinois; the United States District Courts for the Northern District of Illinois and the Northern District of Indiana; and the United States Courts of Appeals for the First, Fifth, and Ninth Circuits.

Louis C. Ludwig

Louis C. Ludwig joined Pomerantz in April 2012 and was elevated to Of Counsel in 2019. He has been honored as a 2016 and 2017 Super Lawyers® Rising Star and as a 2018 and 2019 Super Lawyers® Top-Rated Securities Litigation Attorney.

Louis focuses his practice on securities litigation, and has served as a member of the litigation team in multiple actions that concluded in successful settlements for the Class, including *Satterfield v. Lime Energy Co.*, (N.D. Ill.); *Blitz v. AgFeed Industries, Inc.* (M.D. Tenn.); *Frater v. Hemispherx Biopharma, Inc.* (E.D. Pa.); *Bruce v. Suntech Power Holdings Co.* (N.D. Cal.); *In re: Groupon, Inc. Securities Litigation* (N.D. Ill.); *Flynn v. Sientra, Inc.* (C.D. Cal.); *Thomas v. MagnaChip Semiconductor Corp.* (N.D. Cal.); *In re: AVEO Pharmaceuticals, Inc. Securities Litigation* (N.D. Cal.); and *In re: Akorn, Inc. Securities Litigation* (N.D. Ill.).

Louis graduated from Rutgers University School of Law in 2007, where he was a Dean's Law Scholarship Recipient. He served as a law clerk to the Honorable Arthur Bergman, Superior Court of New Jersey. Prior to joining Pomerantz, Louis specialized in litigating consumer protection class actions at Bock & Hatch LLC in Chicago, Illinois.

Louis is admitted to practice in New Jersey and Illinois; the United States District Courts for the District of New Jersey and the Northern District of Illinois; and the United States Courts of Appeals for the Seventh and Ninth Circuits.

Jonathan D. Park

Jonathan D. Park joined Pomerantz as Of Counsel in April 2022. Prior to joining Pomerantz, he was associated with a prominent plaintiff-side litigation firm, where he represented clients in securities and investment litigation. He has been recognized as a Super Lawyers® Rising Star every year from 2017 through 2021.

Jonathan focuses his practice on securities litigation. He was a key member of the litigation team that obtained \$19 million for the class in *In re Synchronoss Technologies, Inc. Securities Litigation*, and he represented investors in *In re JPMorgan Chase & Co. Securities Litigation*, which arose from the "London Whale" scandal and was settled for \$150 million. He has also represented investors in opt-out securities actions against pharmaceutical manufacturers and other companies.

Jonathan also has experience representing investors in breach of contract actions. He was a key member of the team representing institutional investors injured by the early redemption of bonds issued by CoBank, ACB and AgriBank, FCB. In the litigation against CoBank, the plaintiffs secured a summary judgment ruling on liability, and in the litigation against AgriBank, the plaintiffs defeated a motion to dismiss, permitting the claims to proceed though the plaintiffs were beneficial owners and not record holders of the bonds at issue. Both cases were resolved on confidential terms.

At the New York City Bar Association, Jonathan has served on the Task Force on Puerto Rico, the New Lawyers Council, and the International Human Rights Committee. He also served on the board of his non-profit running club, the Dashing Whippets Running Team.

Jonathan earned his J.D. in 2013 from Fordham University School of Law, where he served on the school's Moot Court Board as the Editor of the Jessup International Law Competition Team. During law school, he was a Crowley Scholar in International Human Rights, received the Archibald R. Murray Public Service Award, and interned with a refugee law project in Cairo, Egypt. He received a B.A. in 2006 from Vassar College, where he majored in Africana Studies.

Lesley Portnoy

Lesley Portnoy joined Pomerantz as Of Counsel in January 2020, bringing to the Firm more than a decade of experience representing investors and consumers in recovering losses caused by corporate fraud and wrongdoing. Lesley is based in Los Angeles.

Lesley has assisted in the recovery of billions of dollars on behalf of aggrieved investors, including the victims of the Bernard M. Madoff bankruptcy. Courts throughout the United States have appointed him as Lead Counsel to represent investors in securities fraud class actions. Lesley has been recognized as a Super Lawyers® Rising Star every year from 2017 through 2021.

As co-Lead Counsel with Pomerantz in *In re Yahoo! Inc. Sec. Litig.*, a high-profile class action litigation against Yahoo! Inc., Lesley helped achieve an \$80 million settlement for the Class in 2018. The case involved the biggest data breaches in U.S. history, in which over 3 billion Yahoo accounts were compromised.

Other securities fraud cases that Lesley successfully litigated include *Parmelee v. Santander Consumer USA Holdings Inc.*; *In re Fifth Street Asset Management, Inc. Sec. Litig.*; *In re ITT Educational Services, Inc. Sec. Litig.*; *In re Penn West Petroleum Ltd. Sec. Litig.*; *Elkin v. Walter Investment Management Corp.*; *In re CytRx Corporation Sec. Litig.*; *Carter v. United Development Funding IV*; and *In re Akorn, Inc. Sec. Litig.*

Lesley received his B.A. in 2004 from the University of Pennsylvania. In 2009, he simultaneously received his JD magna cum laude from New York Law School and his Master's of Business Administration from City University of New York. At New York Law School, Lesley was on the Dean's List-High Honors and an Articles Editor for the New York Law School Law Review.

Lesley is admitted to practice in New York and California; the United States District Courts for the Southern and Eastern Districts of New York, the Central, Northern, and Southern Districts of California and the Northern District of Texas; and the United States Court of Appeals for the Second Circuit.

Jennifer Banner Sobers

Jennifer Banner Sobers is Of Counsel to the Firm.

In 2021, Jennifer was honored as a Super Lawyers® "Top-Rated Securities Litigation Attorney". She was also named a 2020 Rising Star by Super Lawyers®, Law360, and the *New York Law Journal*, all separate and highly competitive awards that honor attorneys under 40 whose legal accomplishments transcend their age. After a rigorous nomination and vetting process, Jennifer was honored in 2019 and 2020 as a member of the National Black Lawyers Top 100, an elite network of the top 100 African American attorneys from each state.

Jennifer played an integral role on the team litigating *In re Petrobras Securities Litigation*, in the Southern District of New York, a securities class action arising from a multi-billion-dollar kickback and bribery scheme involving Brazil's largest oil company, *Petróleo Brasileiro S.A. - Petrobras*. The Firm, as sole Lead Counsel, achieved a historic \$3 billion settlement on behalf of investors in Petrobras securities. Among Jennifer's contributions to the team's success were: managing the entire third-party discovery in the United States, which resulted in the discovery of key documents and witnesses; deposing several underwriter bank witnesses; drafting portions of Plaintiffs' amended complaints that withstood motions to dismiss the claims and Plaintiffs' successful opposition to Defendants' appeal in the Second Circuit, which resulted in precedential rulings, including the Court rejecting the heightened ascertainability requirement for obtaining class certification that had been imposed by other circuit courts; and second chaired argument in the Second Circuit that successfully led to the Court upholding the award of sanctions against a professional objector challenging the integrity of the settlement.

Jennifer played a leading role in *In re Toronto-Dominion Bank Securities Litigation*, an action in the District of New Jersey alleging a multi-year fraud arising from underlying retail banking misconduct by one of Canada's largest banks that was revealed by investigative news reports. Jennifer undertook significant work drafting the briefing to oppose Defendants' motion to dismiss the claims, which the Court denied. She oversaw the discovery in the action, which included, among other things, heading the complicated process of obtaining documents in Canada and being a principal drafter of the motion to partially lift the PSLRA stay in order to obtain discovery. Jennifer successfully presented oral argument which led to the Court approval of a \$13.25 million class-wide settlement.

U.S. District Judge Noel L. Hillman, in approving the *Toronto-Dominion Bank* settlement, stated, "I commend counsel on both sides for their hard work, their very comprehensive and thoughtful submissions during the motion practice aspect of this case. I paused on it because it was a hard case. I paused on it because the lawyering was so good. So, I appreciate from both sides your efforts." He added, "It's clear to me that this was comprehensive, extensive, thoughtful, meaningful litigation leading up to the settlement." Singling out Pomerantz's role as lead counsel, the judge also said, "This settlement appears to have been obtained through the hard work of the Pomerantz firm... It was through their efforts and not piggybacking on any other work that resulted in this settlement."

Jennifer was a key member of the team litigating individual securities actions against BP p.l.c. in the Northern District of Texas on behalf of institutional investors in BP p.l.c. to recover losses in BP's common stock (which trades on the London Stock Exchange), arising from BP's 2010 Gulf oil spill. The actions were resolved in 2021 in a confidential, favorable monetary settlement for all 35 Firm clients.

Jennifer is a lead litigator in *Crutchfield v. Match Group, Inc.*, pending. Jennifer is also a key member of the litigation teams of other nationwide securities class action cases, including: *In re Ubiquiti Networks, Inc. Sec. Litig.*, an action in the Southern District of New York, for which Jennifer was one of the principal drafters of the amended complaint—the strength of which led the Court to deny permission to the defendants to file a formal motion to dismiss it—which secured a court-approved \$15 million class-wide settlement; *In re KaloBios Pharmaceuticals Inc. Securities Litigation*, an action in the Northern District of California, which successfully secured settlements from the bankrupt company and its jailed CEO worth over \$3.25 million for the Class that were approved by the Court as well as the bankruptcy court; *Perez v. Higher One Holdings, Inc.*, an action in the District of Connecticut, for which Jennifer was one of the principal drafters of the successful opposition to Defendants' motion to dismiss, and which secured a

court-approved \$7.5 million class-wide settlement; *Edwards v. McDermott Int'l, Inc.* pending in the Southern District of Texas; *Chun v. Fluor Corp.* pending in the Northern District of Texas; and *Kendall v. Odonate Therapeutics, Inc.*, pending in the Southern District of California.

Prior to joining Pomerantz, Jennifer was an associate with a prominent law firm in New York where her practice focused on complex commercial litigation, including securities law and accountants' liability. An advocate of pro bono representation, Jennifer earned the Empire State Counsel honorary designation from the New York State Bar Association and received an award from New York Lawyers for the Public Interest for her pro bono work.

Jennifer received her B.A. from Harvard University (with honors), where she was on the Dean's List, a Ron Brown Scholar, and a recipient of the Harvard College Scholarship. She received her J.D. from University of Virginia School of Law where she was a participant in the Lile Moot Court Competition and was recognized for her pro bono service.

She is a member of the Securities Litigation and Public Service Committees of the Federal Bar Council, and the New York City Bar Association.

Jennifer is admitted to practice in New York; the United States District Court for the Southern and Eastern Districts of New York; and the United States Courts of Appeals for the Second and Ninth Circuits.

Nicolas Tatin

French lawyer Nicolas Tatin joined Pomerantz in April 2017 as Of Counsel. He heads the Firm's Paris office and serves as its Director-Business Development Consultant for France, Benelux, Monaco and Switzerland. Nicolas advises institutional investors in the European Union on how best to evaluate losses to their investment portfolios attributable to financial misconduct, and how best to maximize their potential recoveries in U.S. and international securities litigations.

Nicolas was previously a financial lawyer at ERAFP, France's €24bn pension and retirement fund for civil servants, where he provided legal advice on the selection of management companies and the implementation of mandates entrusted to them by ERAFP.

Nicolas began his career at Natixis Asset Management, before joining BNP Paribas Investment Partners, where he developed expertise in the legal structuring of investment funds and acquired a global and cross-functional approach to the asset management industry.

Nicolas graduated in International law and received an MBA from IAE Paris, the Sorbonne Graduate Business School.

Associates

Daryoush Behbood

Daryoush joined Pomerantz as an Associate in 2019. He focuses his practice on corporate governance litigation. In 2021, Daryoush was named a Rising Star of the Plaintiffs Bar by *National Law Journal's* Elite Trial Lawyers (ALM). In 2021 and 2022, he was named a New York Metro Super Lawyers Rising Star.

Daryoush earned his Bachelor of Business Administration in Marketing from the University of Texas at Austin in 2012. There, he honed and developed his understanding of complex business matters and procedure.

In 2015, Daryoush graduated with honors from the University of Texas School of Law. While in law school, he was a member of the 2L and 3L Interscholastic Mock Trial Teams as well as the Board of Advocates. As a member of Texas Law's rigorous Advocacy Program, Daryoush developed the trial and litigation skills necessary to handle even the most complex and demanding of cases. During his final year, Daryoush won the Lone Star Classic National Mock Trial Championship and was one of only ten graduates from Texas Law's class of 2015 to be inducted into the Order of Barristers, an organization recognizing a select few graduating law students who demonstrated outstanding ability in the preparation and presentation of mock trial and moot appellate argument.

Following graduation, Daryoush clerked for the Fourteenth Court of Appeals, where he helped the Justices of the Court research and analyze complex criminal and civil cases.

Prior to joining Pomerantz, Daryoush was an associate at law firms in Texas and New York, where his practice included commercial and business litigation in both state and federal courts.

Daryoush is admitted to practice in New York, Texas, New Jersey, and Washington D.C.

Brandon M. Cordovi

Brandon M. Cordovi focuses his practice on securities litigation.

Prior to joining Pomerantz, Brandon was an associate at a law firm in New York that specializes in the defense of insurance claims. Brandon's practice focused on the defense of transportation, premises and construction liability matters.

Brandon earned his J.D. in 2018 from Fordham University School of Law, where he served on the Moot Court Board and was the recipient of a merit-based scholarship. While at Fordham Law, Brandon participated in the Securities Litigation and Arbitration Clinic, where he prepared for the negotiation and arbitration of claims brought on behalf of clients with limited resources. During his second summer of law school, Brandon was a summer associate at a major plaintiffs securities firm.

Brandon earned his B.S. from the University of Delaware where he double-majored in Sport Management and Marketing.

Brandon is admitted to practice in New York and New Jersey.

Jessica N. Dell

Jessica Dell focuses her practice on securities litigation.

She has worked on dozens of cases at Pomerantz, including the Firm's securities fraud lawsuits arising from BP's 2010 Gulf oil spill, pending in Multidistrict Litigation. Jessica has expertise in managing discovery and a nose for investigating complex fraud across many sectors, including pharmaceuticals, medical devices, and data security. True to her roots in public interest law, she has also worked in complex pro bono class action litigation at Pomerantz.

Jessica graduated from CUNY School of Law in 2005. She was the recipient of an Everett fellowship for her work at Human Rights Watch. She also interned at the Urban Justice Center and National Advocates for Pregnant Women. While in the CUNY clinical program, she represented survivors of domestic violence facing deportation and successfully petitioned under the Violence Against Women Act. She also successfully petitioned for the release of survivors incarcerated as drug mules in Central America. After Hurricane Katrina, Jessica traveled to Louisiana to aid emergency efforts to reunite families and restore legal process for persons lost in the prison system weeks after the flood.

Jessica is a member of the New York City and State Bar Associations and the National Lawyers Guild.

Dolgora Dorzhieva

Dolgora Dorzhieva focuses her practice on securities litigation. In 2022, she was named a New York Metro Super Lawyers Rising Star.

Prior to joining Pomerantz, Dolgora was an associate at a major plaintiffs firm, where her practice focused on consumer fraud litigation.

Dolgora earned her J.D. in 2015 from the University of California, Berkeley, School of Law, where she served as an Executive Editor of the *California Law Review*. In 2010, she graduated *summa cum laude*, Phi Beta Kappa from City College of New York.

Following graduation from law school, she clerked for the Honorable Edward M. Chen in the United States District Court for the Northern District of California.

Dolgora is admitted to practice in New York; the United States District Courts for the Southern and Eastern Districts of New York; and the United States Court of Appeals for the Second Circuit.

Dean P. Ferrogari

Dean P. Ferrogari focuses his practice on securities litigation.

Dean earned his Juris Doctor in 2020 from Brooklyn Law School, where he served as an Associate Managing Editor for the Brooklyn Law Review. While in law school, Dean was initiated into the International Legal Honor Society of Phi Delta Phi and was an extern for the Brooklyn Volunteer Lawyers

Project. He was recognized by the New York State Unified Court System's Office for Justice Initiatives for his distinguished service in assisting disadvantaged civil litigants in obtaining due process in consumer credit actions. Dean also authored the publication "The Dark Web: A Symbol of Freedom Not Cybercrime," New York County Lawyers Association CLE Institute, Security in a Cyber World: Whistle Blowers, Cyber Threats, Domestic Terrorism, Financial Fraud, Policy by Twitter ... and the Evolving Role of the Attorney and Firm, Oct. 4, 2019, at 321.

Dean earned his B.A. from the University of Maryland, where he majored in Economics and was awarded the President's Transfer Scholarship.

Dean is admitted to practice in the United States Districts Courts for the Southern and Eastern Districts of New York.

James M. LoPiano

James M. LoPiano focuses his practice on securities litigation.

Prior to joining Pomerantz, James served as a Fellow at Lincoln Square Legal Services, Inc., a non-profit law firm run by faculty of Fordham University School of Law.

James earned his J.D. in 2018 from Fordham University School of Law, where he was awarded the Archibald R. Murray Public Service Award, *cum laude*, and merit-based scholarship. While in law school, James served as Senior Notes and Articles Editor of the *Fordham Intellectual Property, Media and Entertainment Law Journal*. James also completed a legal internship at Lincoln Square Legal Services, Inc.'s *Samuelson-Glushko Intellectual Property and Information Law Clinic*, where he counseled clients and worked on matters related to Freedom of Information Act litigation, trademarks, and copyrights. As part of his internship, James was granted temporary permission to appear before the United States Patent and Trademark Office for trademark-related matters. Additionally, James completed both a legal externship and legal internship with the Authors Guild. James also served as a judicial intern to the Honorable Stephen A. Bucaria in the Nassau County Supreme Court, Commercial Division, of the State of New York, where he drafted legal memoranda on summary judgment motions, including one novel issue pertaining to whether certain service fees charged by online travel companies were commingled with county taxes.

James earned his B.A. from Stony Brook University, where he double-majored in English and Cinema and Cultural Studies, completed the English Honors Program, and was inducted into the Stony Brook University chapter of the International English Honors Society. Additionally, James earned the university's Thomas Rogers Award, given to one undergraduate student each year for the best analytical paper in an English course.

James has authored several publications over the course of his legal career, including "Public Fora Purpose: Analyzing Viewpoint Discrimination on the President's Twitter Account," Note, 28 FORDHAM INTELL. PROP. MEDIA & ENT. L.J. 511 (2018); "Lessons Abroad: How *Access Copyright v. York University* Helped End Canada's Educational Pirating Regime," Legal Watch, Authors Guild Fall 2017/Winter 2018 Bulletin; and "International News: Proposal for New EU Copyright Directive and India High Court's Educational Photocopy Decision," Legal Watch, Authors Guild Summer 2017 Bulletin.

James is admitted to practice in New York and the United States District Courts for the Southern and Eastern Districts of New York.

Lauren K. Molinaro

Lauren K. Molinaro focuses her practice on securities litigation.

Lauren earned her J.D. in 2021 from Fordham University School of Law, where she was a staff editor for the Fordham International Law Journal. She was awarded the Archibald R. Murray Award for demonstrable commitment to public service and was the recipient of a merit-based scholarship. Lauren served as a judicial intern to the Honorable Gerald Lebovits of the New York State Supreme Court. She also completed an internship at the Law Reform Commission of Ireland in Dublin, Ireland, where she performed research on knowledge or belief concerning consent in Ireland's rape law. The law was subsequently amended to raise the threshold for consent.

Lauren earned her B.A. from the University of Wisconsin-Madison where she double-majored in English Literature and Communications – Radio, Television, and Film.

Brian P. O'Connell

Brian P. O'Connell focuses his practice on securities and financial services litigation.

Prior to joining Pomerantz in its Chicago office, Brian was an associate at a Cafferty Clobes Meriwether & Sprengel LLP, where he specialized in antitrust and commodity futures litigation. Brian has successfully litigated complex class actions involving manipulation of futures and options contracts. Brian also previously worked at the Financial Regulatory Authority (FINRA), focusing on options trading regulation. Following law school, Brian was a legal fellow at the chambers of Judge Marvin E. Aspen in the United States District Court for the Northern District of Illinois.

Brian is passionate about finance and securities law, having previously interned for the Chicago Board Options Exchange and for Susquehanna International Group. Brian serves as Vice Chair of the Chicago Bar Association Securities Law Committee.

Brian earned his Juris Doctor from Northwestern University Pritzker School of Law. During his time there, he had the opportunity to work at the Center on Wrongful Convictions, where he argued in court on behalf of a client serving a life sentence and later exonerated. Brian also served as Executive Articles Editor on the *Journal of International Human Rights Law* and as a teaching assistant for the Northwestern Center on Negotiation and Mediation.

A graduate of Stanford University, Brian majored in Political Science and minored in Economics. During his senior year, he was Editor-in-Chief of *The Stanford Review*, where he had previously been a Features Editor and a staff writer.

Brian is admitted to practice in Illinois and California, the United States District Courts for the Northern District of Illinois, and the Northern and Central Districts of California.

Thomas H. Przybylowski

Thomas H. Przybylowski focuses his practice on securities litigation.

Prior to joining Pomerantz, Thomas was an associate at a large New York law firm, where his practice focused on commercial and securities litigation, and regulatory investigations. In 2020 and 2021, Thomas was honored as a Super Lawyers® Rising Star.

Thomas earned his J.D. in 2017 from the Georgetown University Law Center. While in law school, Thomas served as a Notes Editor for the *Georgetown Journal of Legal Ethics* and authored the publication "A Man of Genius Makes No Mistakes: Judicial Civility and the Ethics of the Opinion," Note, 29 *Geo. J. Legal Ethics* 1257 (2016). Thomas earned his B.A. from Lafayette College in 2014, where he double majored in English and Philosophy.

Thomas is admitted to practice in New York and New Jersey, and the United States District Courts for the Eastern and Southern Districts of New York and the District of New Jersey.

Elina Rakhlin

Elina Rakhlin focuses her practice on securities litigation. Prior to joining Pomerantz, Elina was an associate at a major complex-litigation practice, focused on class action, mass tort and commercial matters.

Elina earned her J.D. in 2017 from the Benjamin N. Cardozo School of Law, where she served as an Acquisitions Editor for the *Cardozo Arts & Entertainment Law Journal*. In 2014, she received her undergraduate degree from Baruch College, where she double majored in English and Political Science.

While in law school, she was an intern in the Enforcement Division of the U.S. Securities and Exchange Commission and in the Bureau of Consumer Protection of the Federal Trade Commission. Elina was also selected for the Alexander Fellows Judicial Clerkship where she served as a law clerk to the Honorable Jack B. Weinstein of the United States District Court for the Eastern District of New York.

Elina is admitted to practice in New York and the United States District Court for the Southern District of New York.

Villi Shteyn

Villi Shteyn focuses his practice on securities litigation.

Villi worked on individual securities lawsuits concerning BP's 2010 Gulf of Mexico oil spill, which proceeded in *In re BP p.l.c. Secs Litig.*, No. 4:10-md-2185 (S.D. Tex.) and were resolved in 2021 in a confidential, favorable monetary settlement for all 35 firm clients, including public private pension funds, money management firms, partnerships, and investment trusts from U.S., Canada, the U.K., France, and the Netherlands, and Australia. He also worked on a successful 2021 settlement for investors in a case against Chinese company ChinaCache.

Villi is currently pursuing claims against Deutsche Bank for its lending activities to disgraced financier Jeffrey Epstein and is involved in the Firm's class action litigation against Arconic, arising from the deadliest U.K. fire in more than a century. He is also representing investors in a case against AT&T for widespread fraud relating to their rollout of DirecTVNow, and against Frutarom for fraud related to widespread bribery in Russia and Ukraine. He also represents Safra Bank in a class action against Samarco Mineração S.A., in connection with Fundao dam-burst disaster, which is widely regarded as the worst environmental disaster in Brazil's history. He is also representing investors against Recro Pharma in relation to their non-opioid pain-relief product IV Meloxicam, and against online education companies 2U and K12. Villi also worked on a pending consumer class action against Apple Inc. in relation to alleged slowdowns of the iPhone product.

Before joining Pomerantz, Villi was employed by a boutique patent firm, where he worked on patent validity issues in the wake of the landmark *Alice* decision and helped construct international patent maintenance tools for clients and assisted in pursuing injunctive relief for a patent-holder client against a large tech company.

Villi was recently recognized as a 2021 Super Lawyers® Rising Star.

Villi graduated from The University of Chicago Law School (J.D., 2017). In 2014, he graduated *summa cum laude* from Baruch College with a Bachelor of Science in Public Affairs.

Villi is admitted to practice in New York, and the United States District Courts for the Southern District of New York and the Eastern District of New York, and the United States Court of Appeals for the Second Circuit.

Christopher Tourek

Christopher focuses his practice on securities litigation.

Prior to joining Pomerantz in its Chicago office, Christopher was an associate at a prominent complex-litigation firm and specialized in consumer protection, antitrust, and securities litigation. Christopher has successfully litigated securities fraud, antitrust violations, and consumer protection violations on behalf of plaintiffs in state and federal court. His litigation experience has led to his being honored as a Super Lawyers® Rising Star in the area of Mass Torts litigation from 2016 through 2021, and in the area of Securities litigation for 2022 and 2023.

Christopher graduated *cum laude* in 2013 from the University of Illinois College of Law, where he obtained his pro bono notation, honors in legal research, and was a member of the Federal Civil Rights Clinic, in which he first-chaired the case of *Powers v. Coleman* in the United States District Court for the Central District of Illinois. He earned his bachelor's degree in Government & Law, with a minor in Anthropology & Sociology, from Lafayette College in 2010.

Christopher is admitted to practice in Illinois and the United States District Courts for the District of Columbia, the Northern and Southern Districts of Illinois, the Eastern District of Michigan, and the Eastern District of Missouri.

Staff Attorneys

Jay Douglas Dean

Jay Dean focuses on class action securities litigation. He has been a commercial litigator for more than 30 years.

Jay has been practicing with Pomerantz since 2008, including as an associate from 2009-2014, interrupted by a year of private practice in 2014-2015. More recently, he was part of the Pomerantz teams prosecuting the successful *Petrobras* and *Yahoo* actions. Prior to joining Pomerantz, he served as an Assistant Corporation Counsel in the Office of the Corporation Counsel of the City of New York, most recently in its Pensions Division. While at Pomerantz, in the Corporation Counsel's office and previously in large New York City firms, Jay has taken leading roles in trials, motions and appeals.

Jay graduated in 1988 from Yale Law School, where he was Senior Editor of the *Yale Journal of International Law*.

Jay is admitted to practice in New York; the United States District Courts for the Southern and Eastern Districts of New York; and the United States Court of Appeals for the Second Circuit. Jay has also earned the right to use the Chartered Financial Analyst designation.

Timor Lahav

Timor Lahav focuses his practice on securities litigation.

Timor participated in the Firm's securities class action case against Brazil's largest oil company, Petrobras, arising from a multi-billion-dollar kickback and bribery scheme, in which the Firm, as sole Lead Counsel, achieved a historic \$3 billion settlement for the Class, as well as precedent-setting legal rulings. Timor also participated in the firm's landmark litigation against Yahoo! Inc., for the massive security breach that compromised 1.5 billion users' personal information.

Timor received his LL.B. from Tel Aviv University School of Law in Israel, following which he clerked at one of Israel's largest law firms. He was an associate at a law firm in Jerusalem, where, among other responsibilities, he drafted motions and appeals, including to the Israeli Supreme Court, on various civil matters.

He received his LL.M. from Benjamin N. Cardozo School of Law in New York. There, Timor received the Uriel Caroline Bauer Scholarship, awarded to exceptional Israeli law graduates.

Timor brings to Pomerantz several years' experience as an attorney in New York, including examining local SOX anti-corruption compliance policies in correlation with the Foreign Corrupt Practices Act; and analysis of transactions in connection with DOJ litigation and SEC enforcement actions.

Timor was a Captain in the Israeli Defense Forces. He is a native Hebrew speaker and is fluent in Russian.

He is admitted to practice in New York and Israel.

Laura M. Perrone

Laura M. Perrone focuses on class action securities litigation.

Prior to joining Pomerantz, Laura worked on securities class action cases at Labaton Sucharow. Preceding that experience, she represented plaintiffs at her own securities law firm, the Law Offices of Laura M. Perrone, PLLC.

At Pomerantz, Laura participated in the Firm's securities class action case against Brazil's largest oil company, Petrobras, arising from a multi-billion-dollar kickback and bribery scheme, in which the Firm, as sole Lead Counsel, achieved a historic \$3 billion settlement for the Class, as well as precedent-setting legal rulings.

Laura has also represented bondholders against Citigroup for its disastrous investments in residential mortgage-backed securities, shareholders against Barclays PLC for misrepresentations about its dark pool trading system known as Barclays LX, and shareholders against Fiat Chrysler Automobiles for misrepresentations about its recalls and its diesel emissions defeat devices.

Laura graduated from the Benjamin N. Cardozo School of Law, where she was on the editorial staff of Cardozo's Arts and Entertainment Law Journal and was the recipient of the Jacob Burns Merit Scholarship.

Laura is admitted to practice in New York; the United States District Courts for the Southern and Eastern Districts of New York; and the United States Court of Appeals for the Second Circuit.

Jason Ratigan

Jason Ratigan brings to Pomerantz over a decade of litigation and e-discovery practice experience. Prior to joining the Firm, Jason worked on a wide variety of large-scale civil and government discovery cases.

Jason earned his law degree from Washington & Lee University School of Law where he served as senior articles editor for the Journal of Civil Rights and Social Justice and graduated magna cum laude. In 2006, he graduated magna cum laude and Phi Beta Kappa from Texas Christian University with a B.A. in History.

Jason is also an avid photographer and data analyst.

He is admitted to practice in New York.

Allison Tierney

Allison Tierney focuses her practice on securities litigation.

Allison brings to Pomerantz her 10 years' expertise in large-scale securities class action litigation. She participated in the Firm's securities class action case against Brazil's largest oil company, Petrobras, arising from a multi-billion-dollar kickback and bribery scheme, in which the Firm, as sole Lead Counsel, achieved a historic \$3 billion settlement for the Class, as well as precedent-setting legal rulings.

Prior to joining Pomerantz, Allison worked on securities class action cases at several top New York law firms, representing institutional investors. She has represented plaintiffs in disputes related to antitrust violations, corporate financial malfeasance, and residential mortgage-backed securities fraud.

Allison earned her law degree from Hofstra University School of Law, where she served as notes and comments editor for the *Cyberlaw Journal*. She received her B.A. in Psychology from Boston University, where she graduated magna cum laude.

Allison is conversant in Spanish and studying to become fluent.

Allison is admitted to practice in New York.

Exhibit 7

IN RE THE ALLSTATE CORPORATION SECURITIES LITIGATION
Case No. 16-cv-10510 (N.D. Ill.)

SUMMARY OF LODESTARS AND EXPENSES

FIRM	HOURS	LODESTAR	EXPENSES
Labaton Sucharow LLP	34,774.60	\$20,882,449.00	\$4,223,752.20
Pomerantz LLP	34.10	\$25,575.00	\$1,410.13
TOTALS	34,808.70	\$20,908,024.00	\$4,225,162.33

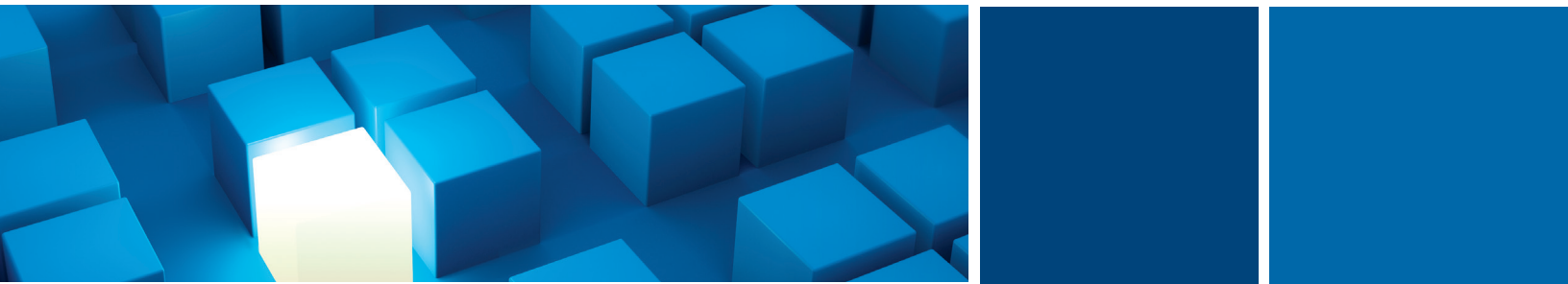
Exhibit 8

	Firms	Count	Low	25th Percentile	Median	75th Percentile	High
2022							
Partners							
	1) Akin Gump Strauss Hauer & Feld LLP	21	\$1,205	\$1,400	\$1,525	\$1,775	\$1,775
	2) Davis Polk & Wardwell LLP	18	\$1,925	\$1,925	\$1,950	\$1,950	\$1,950
	3) Jones Day	12	\$1,100	\$1,188	\$1,250	\$1,400	\$1,550
	4) Kasowitz Benson Torres LLP	2	\$540	\$705	\$870	\$1,035	\$1,200
	5) Kirkland & Ellis LLP	32	\$1,185	\$1,310	\$1,610	\$1,804	\$1,995
	6) Kramer Levin Naftalis & Frankel LLP	6	\$1,275	\$1,325	\$1,413	\$1,538	\$1,575
	7) Latham & Watkins LLP	11	\$1,265	\$1,315	\$1,505	\$1,875	\$2,075
	8) Morrison & Foerster LLP	4	\$1,075	\$1,113	\$1,250	\$1,394	\$1,450
	9) O'Melveny & Meyers LLP	1	\$1,225	\$1,225	\$1,225	\$1,225	\$1,225
	10) Paul Hastings, LLP	6	\$920	\$1,331	\$1,388	\$1,463	\$1,475
	11) Paul, Weiss, Rifkind, Wharton & Garrison LLP	7	\$1,560	\$1,790	\$1,935	\$2,025	\$2,025
	12) Quinn Emanuel Urquhart & Sullivan, LLP	4	\$1,320	\$1,320	\$1,503	\$1,771	\$2,030
	13) Sidley Austin LLP	12	\$1,225	\$1,269	\$1,338	\$1,400	\$1,550
	14) Skadden, Arps, Slate, Meagher & Flom LLP	24	\$848	\$1,175	\$1,607	\$1,785	\$1,980
	15) Weil, Gotshal & Manges LLP	10	\$1,140	\$1,432	\$1,474	\$1,670	\$1,950
	16) Willkie Farr & Gallagher LLP	11	\$1,275	\$1,325	\$1,650	\$1,800	\$1,900
Of Counsel							
	1) Akin Gump Strauss Hauer & Feld LLP	34	\$670	\$925	\$1,065	\$1,146	\$1,330
	2) Davis Polk & Wardwell LLP	14	\$1,465	\$1,465	\$1,465	\$1,465	\$1,465
	3) Jones Day	4	\$1,025	\$1,044	\$1,088	\$1,144	\$1,200
	4) Kramer Levin Naftalis & Frankel LLP	2	\$1,105	\$1,105	\$1,105	\$1,105	\$1,105
	5) Latham & Watkins LLP	3	\$1,210	\$1,273	\$1,335	\$1,400	\$1,465
	6) Morrison & Foerster LLP	2	\$965	\$968	\$970	\$973	\$975
	7) O'Melveny & Meyers LLP	2	\$685	\$716	\$748	\$779	\$810
	8) Paul, Weiss, Rifkind, Wharton & Garrison LLP	2	\$1,525	\$1,525	\$1,525	\$1,525	\$1,525
	9) Quinn Emanuel Urquhart & Sullivan, LLP	1	\$1,285	\$1,285	\$1,285	\$1,285	\$1,285
	10) Sidley Austin LLP	3	\$1,075	\$1,150	\$1,225	\$1,225	\$1,225
	11) Skadden, Arps, Slate, Meagher & Flom LLP	7	\$857	\$933	\$1,269	\$1,410	\$1,495
	12) Weil, Gotshal & Manges LLP	1	\$978	\$978	\$978	\$978	\$978
	13) Willkie Farr & Gallagher LLP	1	\$1,900	\$1,900	\$1,900	\$1,900	\$1,900
Associates							
	1) Akin Gump Strauss Hauer & Feld LLP	9	\$605	\$670	\$710	\$860	\$965
	2) Davis Polk & Wardwell LLP	66	\$515	\$935	\$1,190	\$1,310	\$1,315
	3) Jones Day	15	\$550	\$625	\$725	\$763	\$1,100
	4) Kasowitz Benson Torres LLP	2	\$625	\$625	\$625	\$625	\$625
	5) Kirkland & Ellis LLP	53	\$503	\$795	\$910	\$1,035	\$1,295
	6) Kramer Levin Naftalis & Frankel LLP	8	\$615	\$715	\$880	\$1,030	\$1,090
	7) Latham & Watkins LLP	22	\$655	\$882	\$990	\$1,115	\$1,165
	8) Morrison & Foerster LLP	5	\$715	\$715	\$755	\$765	\$1,050
	9) O'Melveny & Meyers LLP	1	\$540	\$540	\$540	\$540	\$540
	10) Paul Hastings, LLP	8	\$680	\$891	\$955	\$1,050	\$1,120
	11) Paul, Weiss, Rifkind, Wharton & Garrison LLP	12	\$735	\$998	\$1,173	\$1,228	\$1,525
	12) Sidley Austin LLP	17	\$560	\$775	\$895	\$1,050	\$1,100
	13) Skadden, Arps, Slate, Meagher & Flom LLP	45	\$380	\$628	\$785	\$1,055	\$1,275
	14) Weil, Gotshal & Manges LLP	17	\$536	\$655	\$840	\$1,075	\$1,200
	15) Willkie Farr & Gallagher LLP	12	\$825	\$1,041	\$1,098	\$1,195	\$1,240
Paralegals							
	1) Akin Gump Strauss Hauer & Feld LLP	5	\$265	\$355	\$420	\$420	\$475
	2) Davis Polk & Wardwell LLP	18	\$220	\$368	\$375	\$506	\$935
	3) Jones Day	3	\$350	\$375	\$400	\$413	\$425
	4) Kasowitz Benson Torres LLP	2	\$295	\$308	\$320	\$333	\$345
	5) Kirkland & Ellis LLP	4	\$365	\$365	\$373	\$384	\$395
	6) Kramer Levin Naftalis & Frankel LLP	2	\$400	\$410	\$420	\$430	\$440
	7) Latham & Watkins LLP	3	\$330	\$393	\$455	\$470	\$485
	8) Morrison & Foerster LLP	1	\$445	\$445	\$445	\$445	\$445
	9) Paul, Weiss, Rifkind, Wharton & Garrison LLP	1	\$455	\$455	\$455	\$455	\$455
	10) Quinn Emanuel Urquhart & Sullivan, LLP	1	\$455	\$455	\$455	\$455	\$455
	11) Sidley Austin LLP	11	\$350	\$405	\$425	\$435	\$475
	12) Skadden, Arps, Slate, Meagher & Flom LLP	14	\$246	\$322	\$362	\$495	\$495
	13) Weil, Gotshal & Manges LLP	6	\$234	\$292	\$346	\$383	\$495
	14) Willkie Farr & Gallagher LLP	8	\$280	\$291	\$313	\$356	\$425
Law Clerk							
	1) Akin Gump Strauss Hauer & Feld LLP	1	\$510	\$510	\$510	\$510	\$510
	2) Davis Polk & Wardwell LLP	2	\$535	\$550	\$565	\$580	\$595
Staff Attorney							
	1) Jones Day	1	\$550	\$550	\$550	\$550	\$550
	2) Kirkland & Ellis LLP	1	\$485	\$485	\$485	\$485	\$485
	3) Latham & Watkins LLP	3	\$470	\$470	\$470	\$490	\$510
	4) Skadden, Arps, Slate, Meagher & Flom LLP	3	\$422	\$441	\$460	\$467	\$473

Position	Type	Firms	Count	Low	25th	Median	75th	High
				Rate (%Diff.)	Percentile	Rate (%Diff.)	Percentile	Rate (%Diff.)
All Partners								
		All Firms Sampled	181	\$540 (-14%)	\$1,315 (+44%)	\$1,525 (+53%)	\$1,795 (+60%)	\$2,075 (+54%)
		Labaton Sucharow LLP	23	\$625	\$913	\$1,000	\$1,125	\$1,350
Senior Partners								
		All Firms Sampled	154	\$540 (-36%)	\$1,350 (+46%)	\$1,565 (+57%)	\$1,823 (+58%)	\$2,075 (+54%)
		Labaton Sucharow LLP	21	\$850	\$925	\$1,000	\$1,150	\$1,350
Mid-Level Partners								
		All Firms Sampled	18	\$1,100 (+38%)	\$1,284 (+60%)	\$1,363 (+70%)	\$1,501 (+88%)	\$1,925 (+141%)
		Labaton Sucharow LLP	1	\$800	\$800	\$800	\$800	\$800
Junior Partners								
		All Firms Sampled	9	\$1,075 (+72%)	\$1,235 (+98%)	\$1,275 (+104%)	\$1,275 (+104%)	\$1,925 (+208%)
		Labaton Sucharow LLP	1	\$625	\$625	\$625	\$625	\$625
Of Counsel								
		All Firms Sampled	76	\$670 (+22%)	\$967 (+45%)	\$1,135 (+57%)	\$1,424 (+82%)	\$1,900 (+90%)
		Labaton Sucharow LLP	16	\$550	\$669	\$725	\$781	\$1,000
All Associates								
		All Firms Sampled	292	\$380 (-11%)	\$769 (+71%)	\$935 (+87%)	\$1,165 (+117%)	\$1,525 (+154%)
		Labaton Sucharow LLP	24	\$425	\$450	\$500	\$538	\$600
Senior Associates								
		All Firms Sampled	63	\$553 (+23%)	\$1,038 (+89%)	\$1,165 (+98%)	\$1,280 (+113%)	\$1,525 (+154%)
		Labaton Sucharow LLP	8	\$450	\$550	\$588	\$600	\$600
Mid-Level Associates								
		All Firms Sampled	92	\$503 (+1%)	\$933 (+87%)	\$1,055 (+111%)	\$1,173 (+123%)	\$1,315 (+150%)
		Labaton Sucharow LLP	7	\$500	\$500	\$500	\$525	\$525
Junior Associates								
		All Firms Sampled	137	\$380 (-11%)	\$660 (+47%)	\$795 (+77%)	\$910 (+92%)	\$1,315 (+177%)
		Labaton Sucharow LLP	9	\$425	\$450	\$450	\$475	\$475
Staff Attorneys								
		All Firms Sampled	8	\$422 (+34%)	\$468 (+22%)	\$472 (+16%)	\$491 (+16%)	\$550 (+22%)
		Labaton Sucharow LLP	23	\$315	\$383	\$405	\$425	\$450
Law Clerks								
		All Firms Sampled	3	\$510 (+13%)	\$523 (+16%)	\$535 (+19%)	\$565 (+26%)	\$595 (+32%)
		Labaton Sucharow LLP	1	\$450	\$450	\$450	\$450	\$450
Paralegals								
		All Firms Sampled	79	\$220 (-40%)	\$338 (-10%)	\$380 (+1%)	\$443 (+13%)	\$935 (+115%)
		Labaton Sucharow LLP	14	\$365	\$375	\$375	\$390	\$435

Exhibit 9

24 January 2023



Recent Trends in Securities Class Action Litigation: 2022 Full-Year Review

Federal Filings Declined for the Fourth Consecutive Year

Average and Median Settlement Values Increased by More than 50%
Compared to 2021

By Janeen McIntosh, Svetlana Starykh, and Edward Flores

Recent Trends in Securities Class Action Litigation: 2022 Full-Year Review

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By Janeen McIntosh, Svetlana Starykh, and Edward Flores¹

24 January 2023

Foreword

I am excited to share NERA's Recent Trends in Securities Class Action Litigation: 2022 Full-Year Review with you. This year's edition builds on work carried out over more than three decades by many members of NERA's Securities and Finance Practice. This year's report continues our analyses of trends in filings and settlements and presents new analyses related to current topics such as event-driven litigation. Although space does not permit us to present all the analyses the authors have undertaken while working on this year's edition or to provide details on the statistical analysis of settlement amounts, we hope you will contact us if you want to learn more about our research or our work related to securities litigations. On behalf of NERA's Securities and Finance Practice, I thank you for taking the time to review our work and hope you find it informative.

Dr. David Tabak, Managing Director

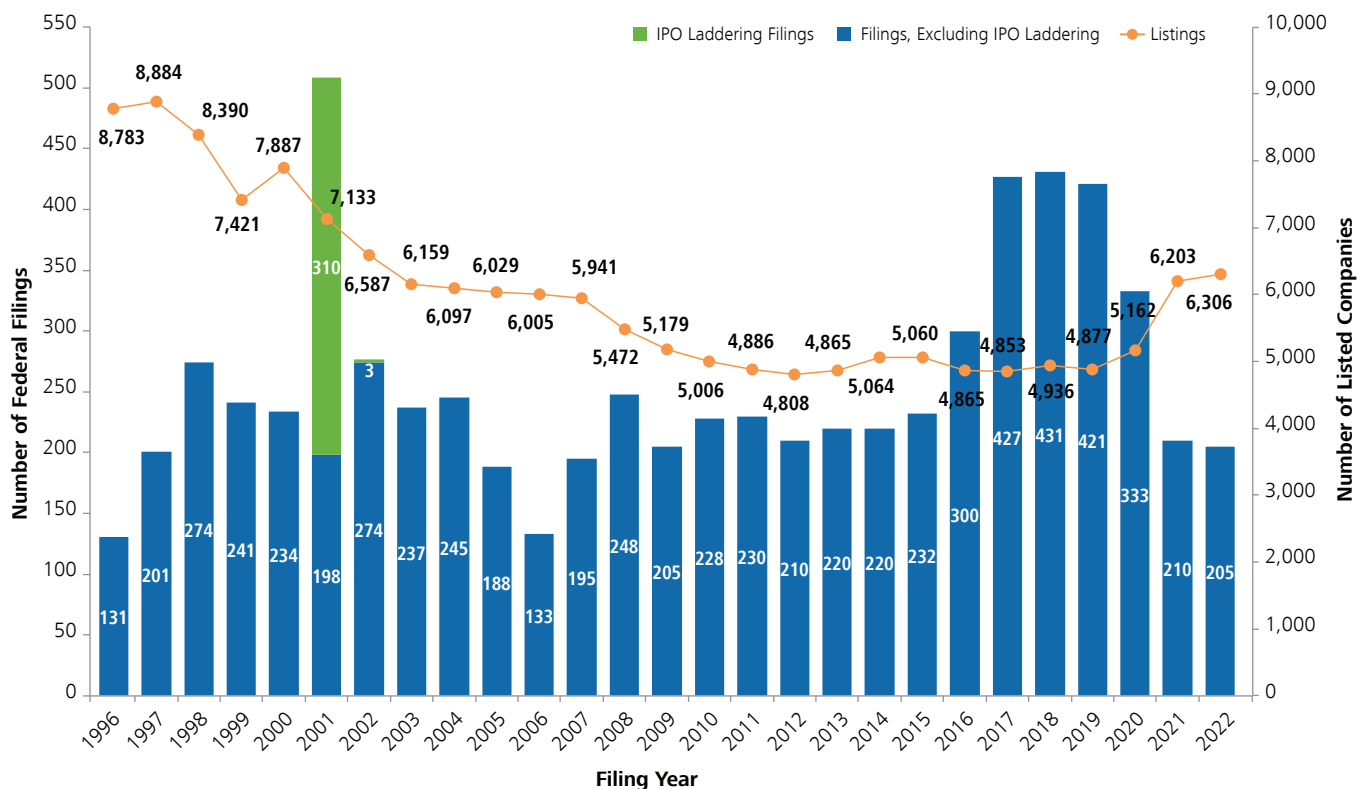
Introduction

Filings of new securities class actions declined each year from 2019 through 2022. In 2022, there were 205 new federal securities class action suits filed. This significant decline from the 431 cases filed in 2018 was largely due to the lower number of merger-objection and Rule 10b-5 cases filed in 2022. Similarly, there were fewer cases resolved in 2022 than in 2021. The decline in resolutions, since 2021, was driven by the decrease in dismissed non-merger-objection and non-crypto unregistered securities cases, a category that declined by more than 30%.² The aggregate settlement amount for cases settled in 2022 was \$4 billion, which is approximately \$2 billion higher than the inflation-adjusted amount for 2021. With more cases settling for higher values in 2022 compared to 2021, the average settlement value increased by over 70% to \$38 million and the median settlement value increased by over 50% to \$13 million.

Trends in Filings

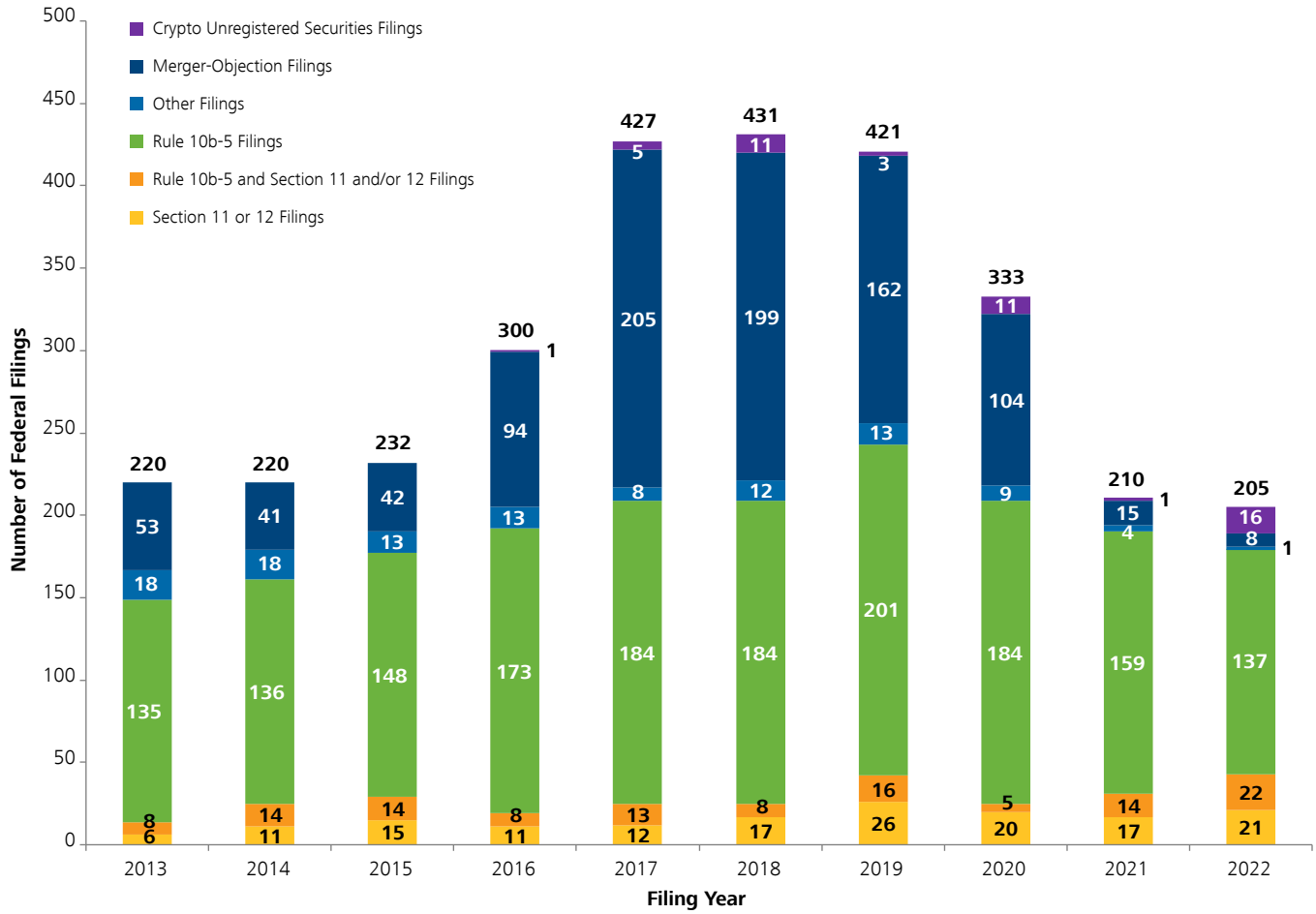
For the fourth consecutive year, there was a decline in the number of new federal securities class action suits filed (see Figure 1).³ In 2022, there were 205 new cases filed, a decline from the 210 new cases filed in 2021. This decline is a continuation of the downward trend observed since 2018, when more than 400 cases were recorded. This decline has been driven by the lower levels of merger-objection cases and cases with only Rule 10b-5 claims filed in each year (see Figure 2). Of the cases filed in 2022, suits against defendants in the health technology and services sector and the electronic technology and services sector were the most common, each accounting for 27% of total cases (see Figure 3). Although there was a decline in the aggregate number of cases filed in the Second, Third, and Ninth Circuits to the lowest level within the 2018–2022 period, the majority of new filings continue to be concentrated in these jurisdictions (see Figure 4). Of the cases filed in 2022, 33% included an allegation related to misled future performance, the most common allegation for the year. The proportion of cases with an allegation related to a regulatory issue increased from 19% in 2021 to 26% in 2022 (see Figure 5).⁴

Figure 1. **Federal Filings and Number of Companies Listed in the United States**
January 1996–December 2022



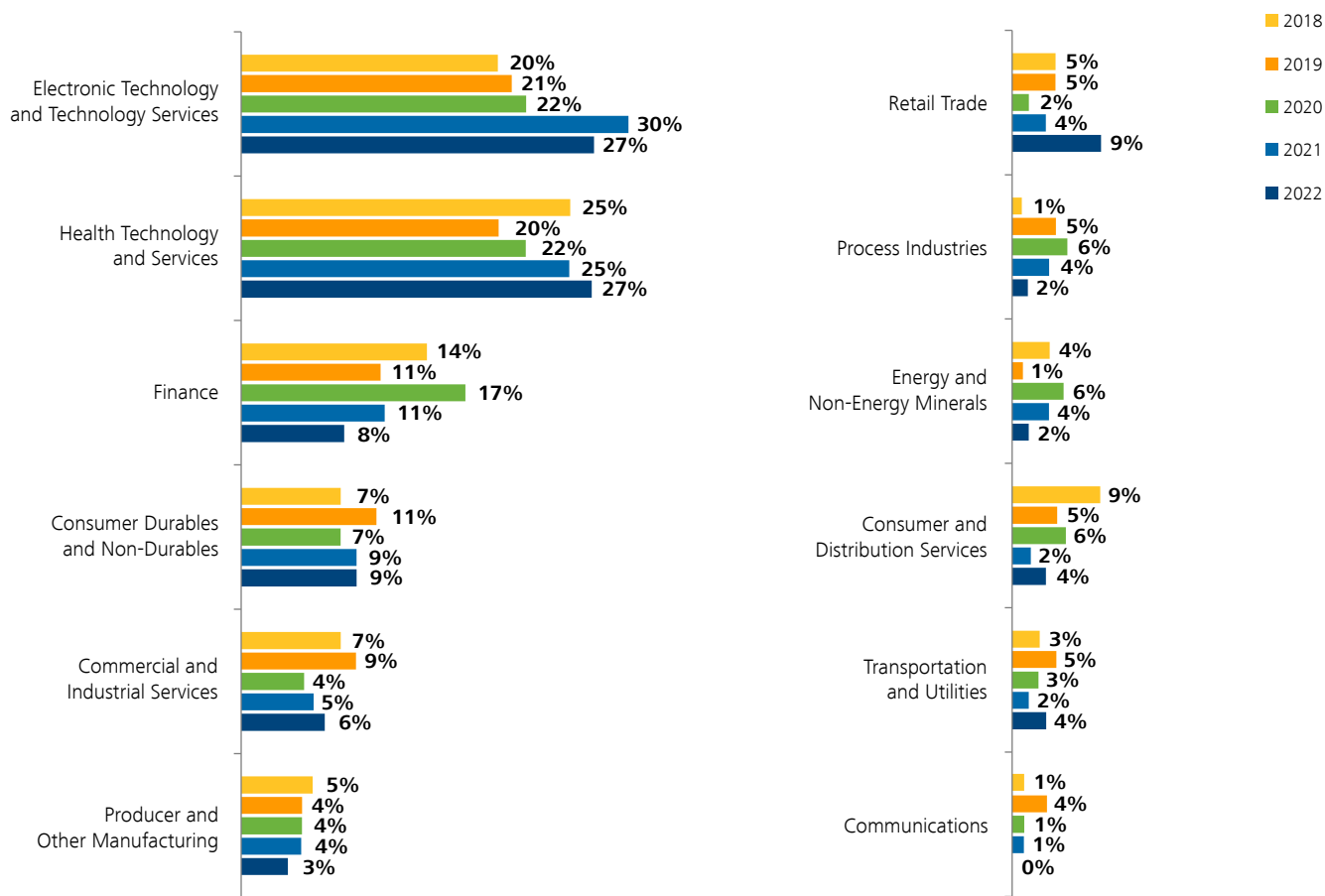
Note: Listed companies include those listed on the NYSE and Nasdaq. Listings data obtained from World Federation of Exchanges (WFE). The 2022 listings data is as of November 2022.

Figure 2. **Federal Filings by Type**
January 2013–December 2022



For the fourth consecutive year, there was a decline in the number of new federal securities class action suits filed.

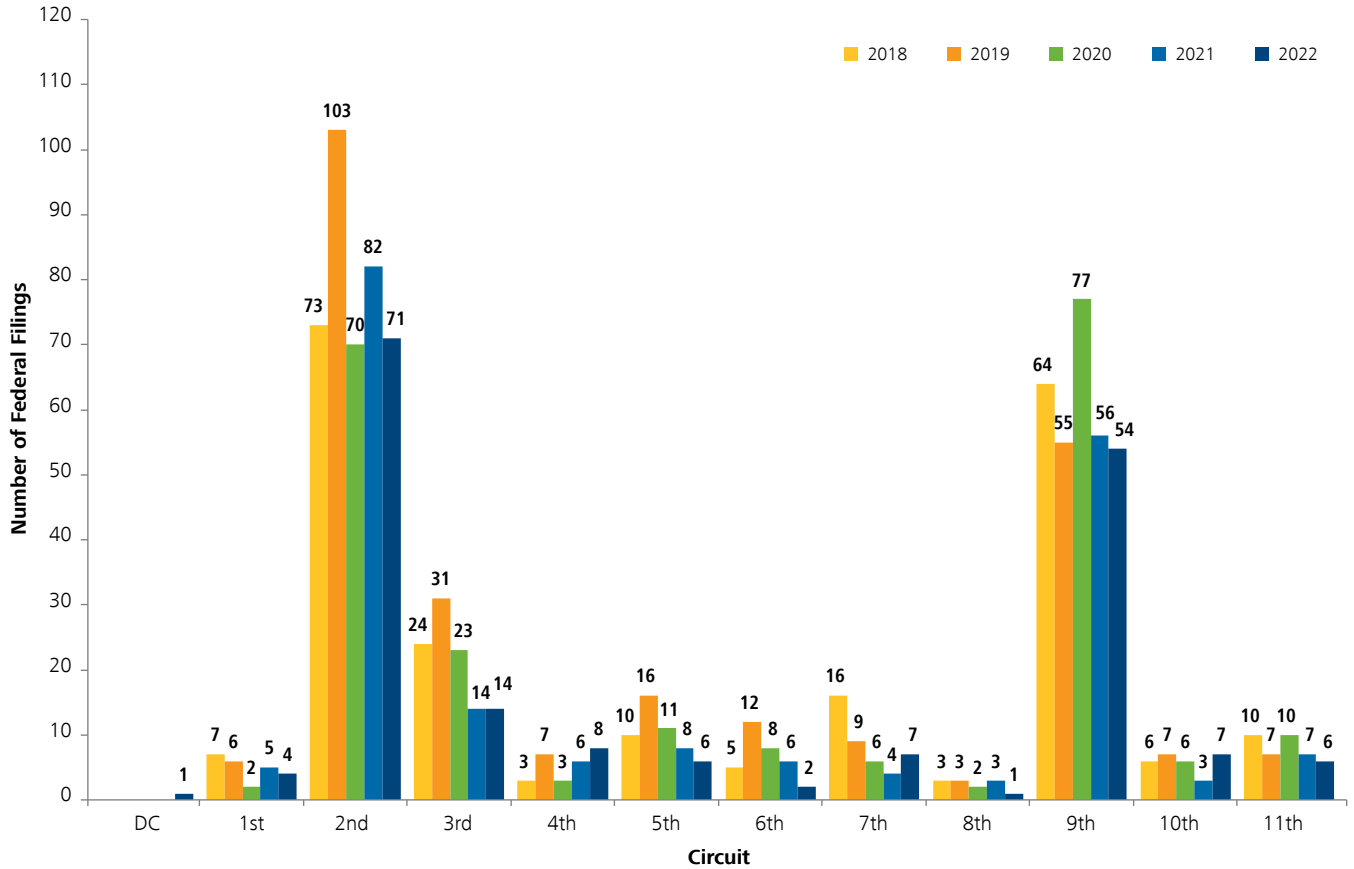
Figure 3. **Percentage of Federal Filings by Sector and Year**
 Excludes Merger Objections and Crypto Unregistered Securities
 January 2018–December 2022



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

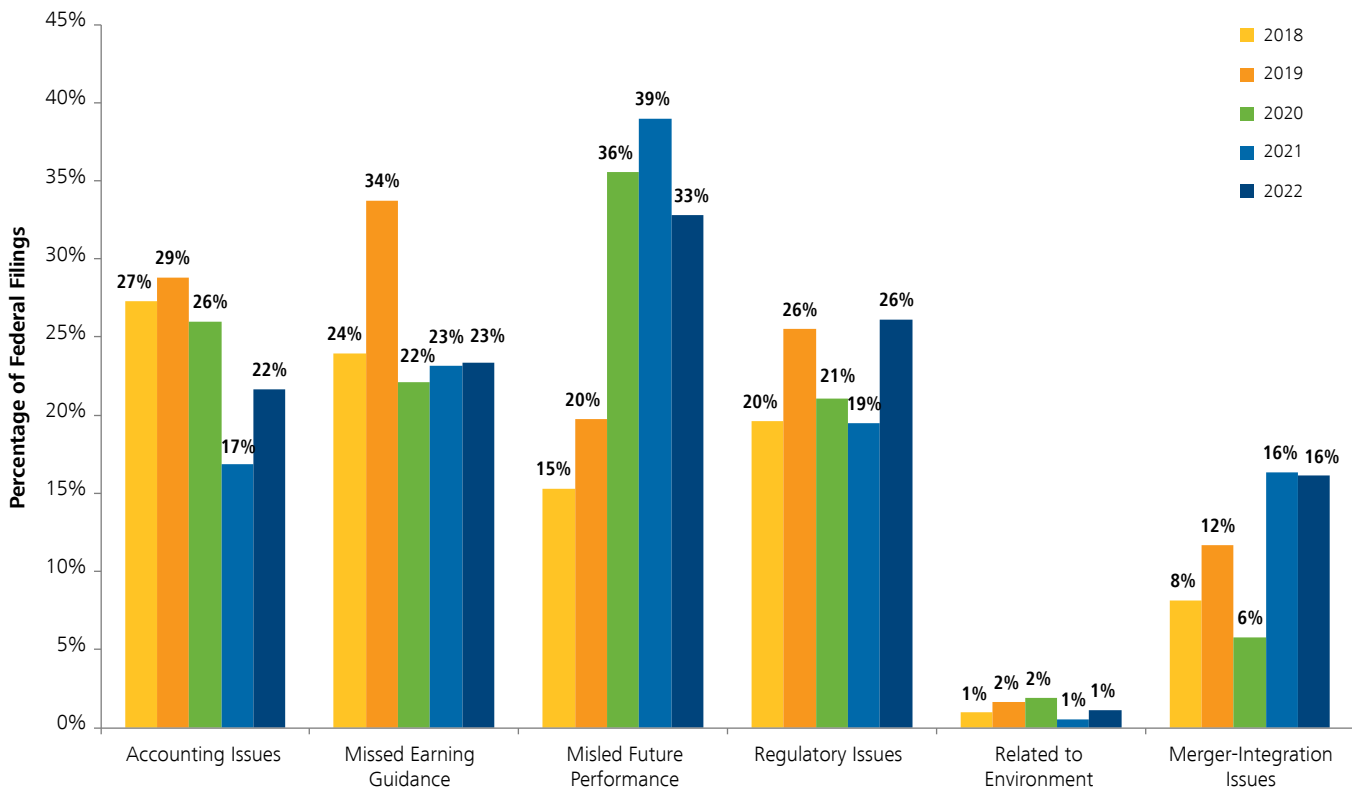
Filings against defendants in the health technology and services sector and the electronic technology and services sector were the most common in 2022, each accounting for 27% of total cases.

Figure 4. **Federal Filings by Circuit and Year**
 Excludes Merger Objections and Crypto Unregistered Securities
 January 2018–December 2022



Although there was a decline in the aggregate number of cases filed in the Second, Third, and Ninth Circuits to the lowest level within the 2018–2022 period, the majority of new filings continue to be concentrated in these jurisdictions.

Figure 5. **Allegations**
 Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, and/or Section 12
 January 2018–December 2022



Event-Driven and Special Cases

Here we summarize activity and trends in filings over the 2019–2022 period in potential development areas we have identified for securities class actions (see Figures 6 and 7).⁵

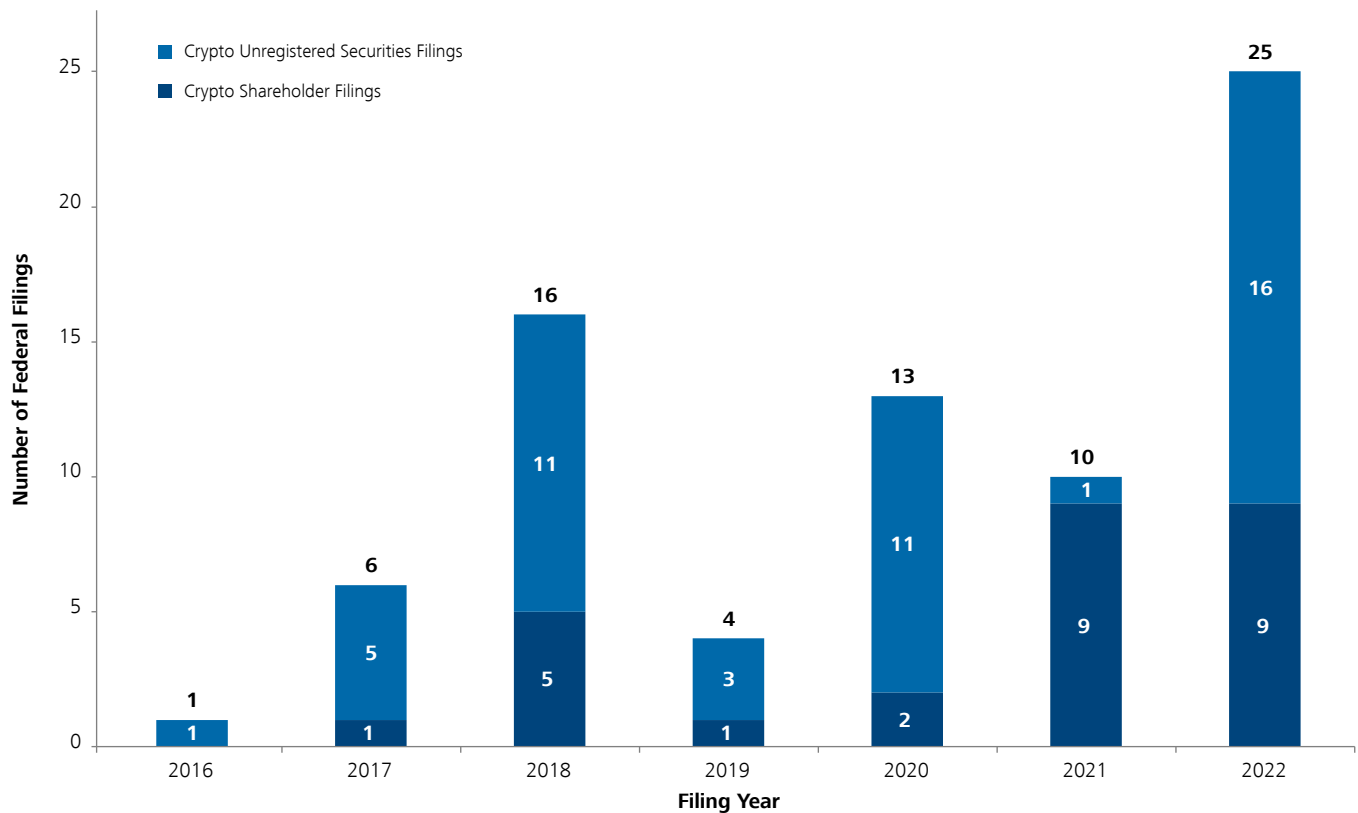
ESG Cases

Environmental, social, and governance (ESG) disclosures and companies’ commitments to meet disclosure guidelines have been a developing area of interest to investors and government agencies such as the Securities and Exchange Commission over the recent decade.⁶ Along with that interest have come waves of lawsuits filed by plaintiffs alleging fraud related to ESG disclosures. For example, in a securities class action suit filed against CBS Corporation in 2018, plaintiffs alleged the defendant made false and misleading statements and/or failed to disclose that CBS executives engaged in widespread workplace sexual harassment and that the defendant’s purported policies were inadequate to prevent the conduct. This suit was settled in 2022 for \$14,750,000. Similarly, in the ongoing securities suit filed against Activision Blizzard, Inc., in 2021, plaintiffs allege the defendant made false and misleading statements and/or failed to disclose that there was discrimination against women and minority employees and the existence of numerous complaints about unlawful harassment, discrimination, and retaliation made to human resources that were not addressed. As focus and interest in this area continues, this may lead to a higher number of ESG-related cases being filed.

Crypto Cases

The first securities class action related to cryptocurrency was filed against GAW Miners, LLC, in June 2016. Since 2017, there have been year-to-year fluctuations in the number of new crypto federal filings each year. In 2022, there were 25 crypto federal class actions suits filed. This is more than double the number of similar suits filed in 2021. This uptick was driven by the increase in the number of crypto unregistered securities cases.

Figure 6. **Number of Crypto Federal Filings**
January 2016–December 2022



Bribery/Kickbacks

Over the 2019–2020 period, there were 14 cases filed related to allegations of bribery or kickbacks. In 2021, there was a reduction in the number of these cases filed, with only one bribery/kickback-related case filed in that year. In 2022, four such cases were filed.

Cannabis

In 2019 and 2020, there were seven and six securities class action cases filed against defendants in the cannabis industry, respectively. Since then, there has only been one suit filed against these defendants each year.

Cybersecurity Breach

Since 2019, there have been at least three securities class action suits filed each year related to a cybersecurity breach. More specifically, between 2019 and 2020, there were a total of six such cases filed, and an additional five suits brought in 2021. In 2022, the number of new federal suits declined slightly to three filings.

COVID-19

Since the emergence of the COVID-19 pandemic in March 2020, 77 securities class action suits have been filed with claims related to the pandemic. Between March 2020 and December 2020, 33 cases were filed with COVID-19-related claims. In 2021, the number of suits filed declined to 20, but then increased slightly to 24 in 2022.

Environment

Over the 2019–2022 period, 12 environment-related securities class action suits have been filed. Of these, only three were filed in 2021–2022.

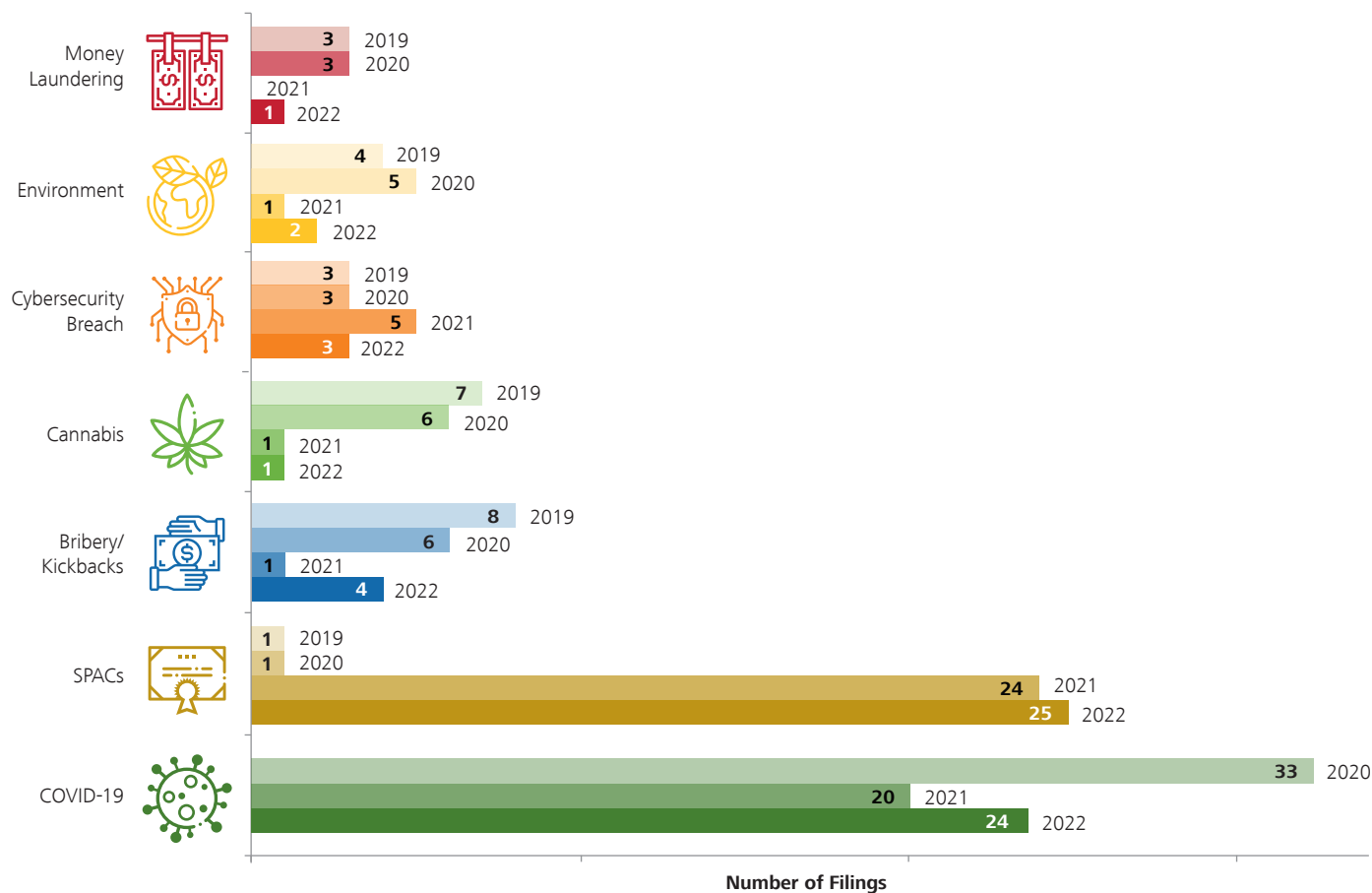
Money Laundering

In 2019 and 2020, there were three cases filed each year with claims related to money laundering. Between 2021 and 2022, only one such suit has been filed.

SPAC

In 2019 and 2020, there was only one case filed annually related to special purpose acquisition companies (SPACs). Since then, new federal cases related to these claims have increased substantially. During 2021, there were 24 securities class action suits filed related to SPACs, and in 2022, 25 such suits were filed.

Figure 7. **Event-Driven and Other Special Cases by Filing Year**
January 2019–December 2022



Trends in Resolutions

The number of resolved cases—dismissed and settled cases—declined in 2022 to 214 from 248 in 2021 (see Figure 8).⁷ Although 2022 was a record-setting year for the number of settled non-merger-objection, non-crypto unregistered securities cases during the 2013–2022 period, there was a larger decrease in the number of dismissed non-merger-objection, non-crypto unregistered securities cases, which led to a decline in overall resolutions. In addition, in 2022, the number of merger-objection cases resolved declined to 14, a substantial decrease from the 2017–2020 period, when more than 130 such cases were resolved each year. Of the cases filed since 2015, as of 31 December 2022, a larger portion has been dismissed than have settled (see Figure 9). This is consistent with historical trends, which indicate that settlements occur later in the litigation cycle and dismissals tend to occur in the earlier stages. Taking the time between first complaint and resolution to represent the length of time taken to resolve a suit, more than half the cases resolve between one and three years, and 17% of cases resolve more than four years after the first complaint was filed (see Figure 10).

Figure 8. **Number of Resolved Cases: Dismissed or Settled**
January 2013–December 2022

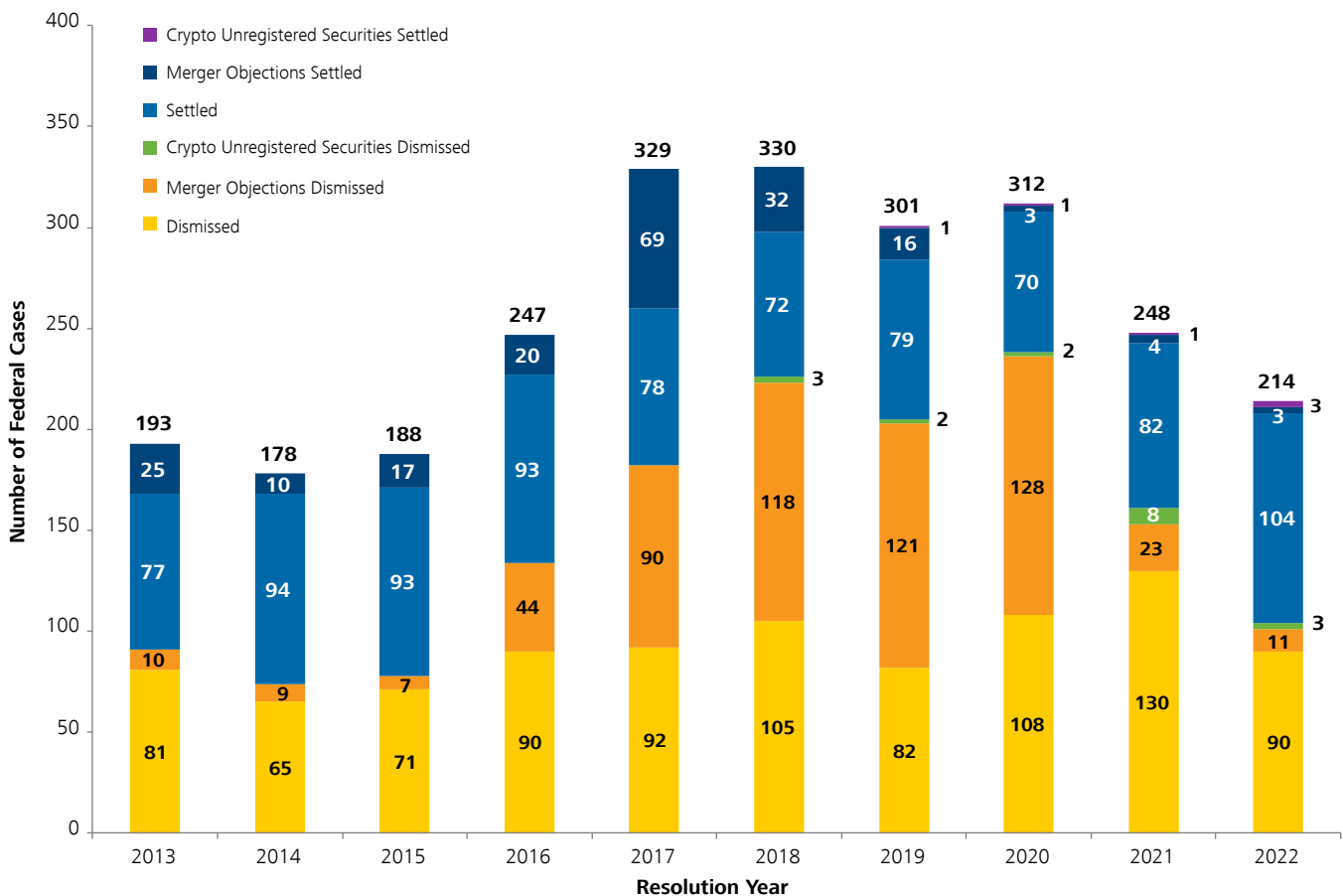
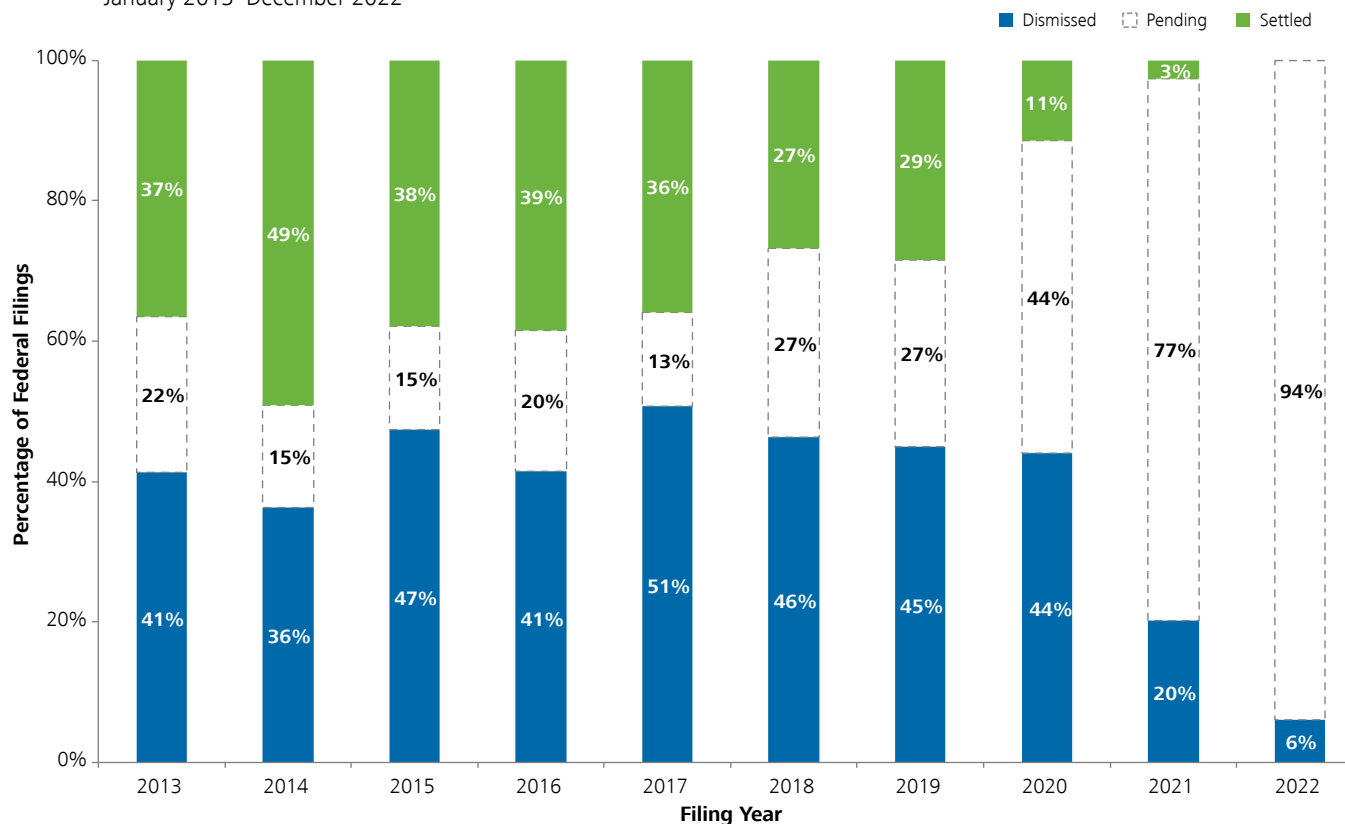
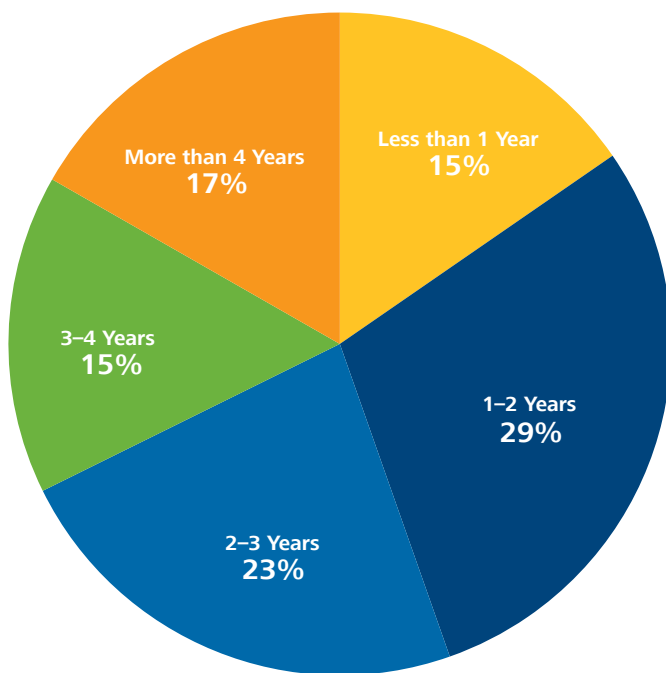


Figure 9. **Status of Cases as Percentage of Federal Filings by Filing Year**
 Excludes Merger Objections, Crypto Unregistered Securities, and Verdicts
 January 2013–December 2022



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

Figure 10. **Time from First Complaint Filing to Resolution**
 Excluding Merger Objections and Crypto Unregistered Securities
 Cases Filed January 2003–December 2018 and Resolved January 2003–December 2022



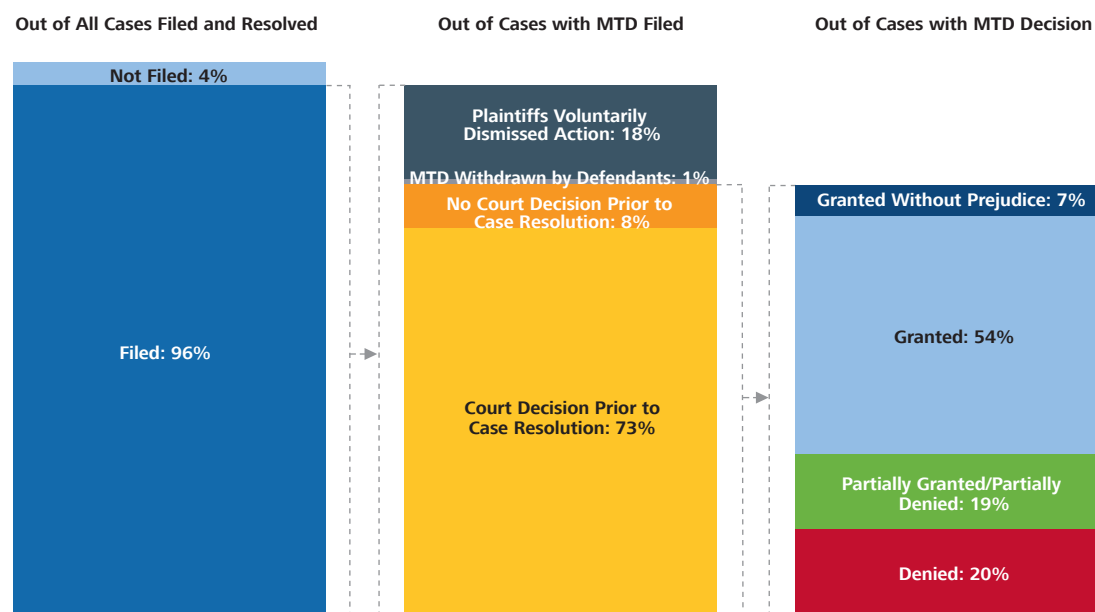
Analysis of Motions

NERA’s federal securities class action database tracks filing and resolution activity as well as decisions on motions to dismiss, motions for class certification, and the status of any motion as of the resolution date. For this analysis, we include securities class actions that were filed and resolved over the 2013–2022 period in which purchasers of common stock are part of the class and in which a violation of Rule 10b-5, Section 11, and/or Section 12 is alleged.

Motion to Dismiss

A motion to dismiss was filed in 96% of the securities class action suits filed and resolved. A decision was reached in 73% of these cases, while 18% were voluntarily dismissed by plaintiffs, 8% settled before a court decision was reached, and 1% of the motions were withdrawn by defendants. Among the cases where a decision was reached, 61% were granted (with or without prejudice) and only 20% were denied (see Figure 11).

Figure 11. **Filing and Resolutions of Motions to Dismiss**
Cases Filed and Resolved January 2013–December 2022



Motion for Class Certification

A motion for class certification was filed in only 17% of the securities class action suits filed and resolved, as most cases are either dismissed or settled before the class certification stage is reached. A decision was reached in 60% of the cases where a motion for class certification was filed. Almost all of the other 40% of cases were resolved with a settlement. Among the cases where a decision was reached, the motion for class certification was granted (with or without prejudice) in 86% of cases (see Figure 12). Approximately 65% of decisions on motions for class certification occur within three years of the filing of the first complaint, with nearly all decisions occurring within five years (see Figure 13). The median time was about 2.7 years.

Figure 12. **Filing and Resolutions of Motions for Class Certification**
Cases Filed and Resolved January 2013–December 2022

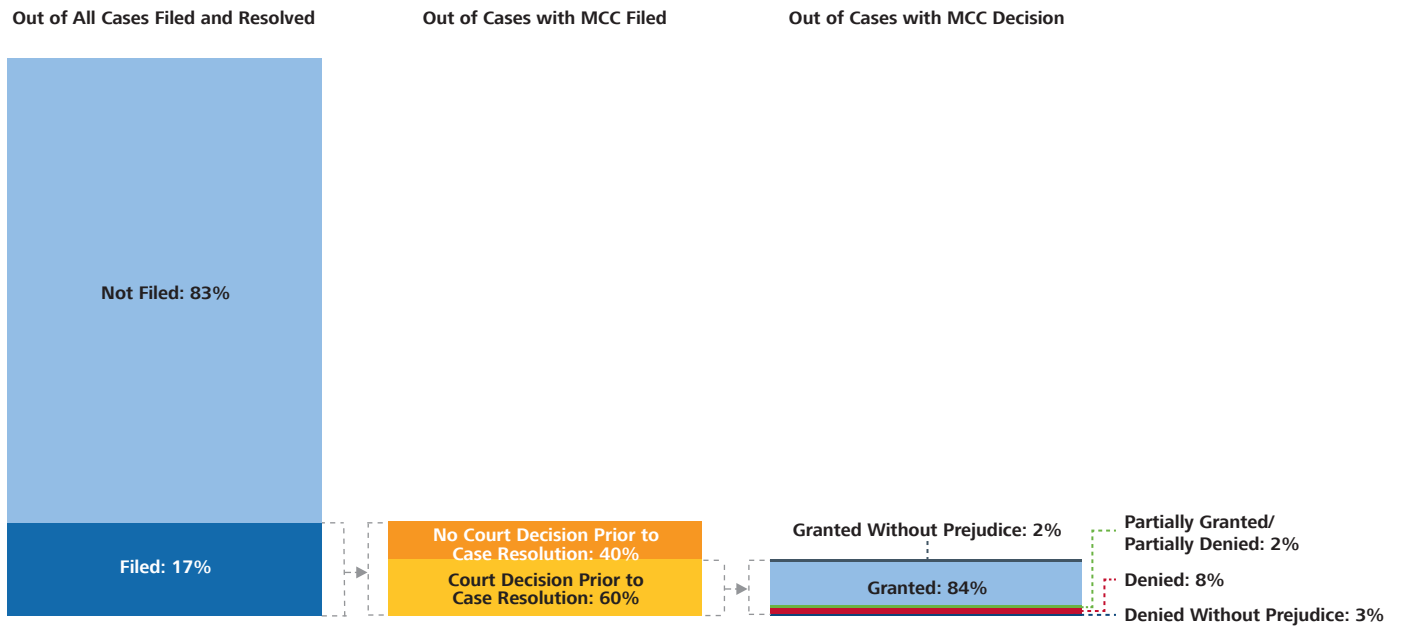
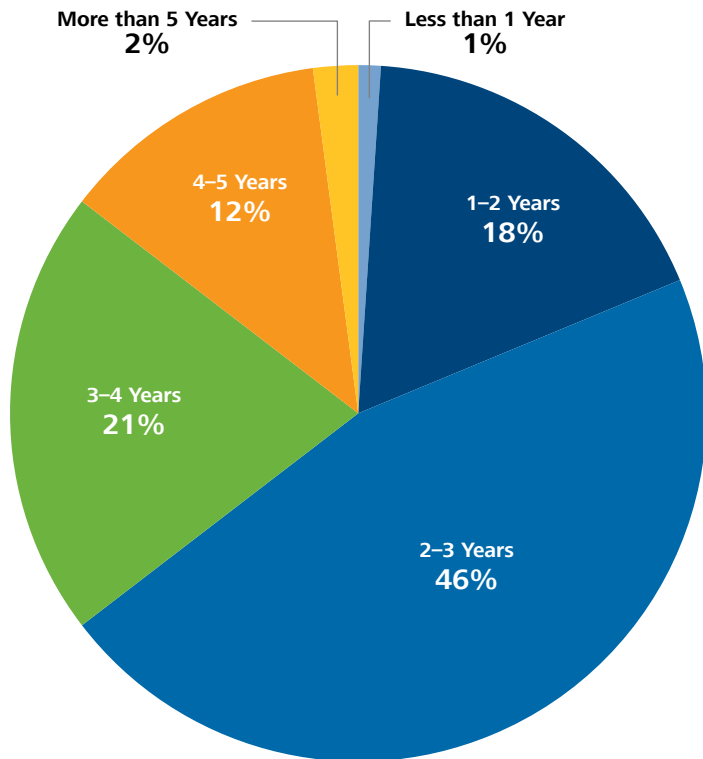


Figure 13. **Time from First Complaint Filing to Class Certification Decision**
Cases Filed and Resolved January 2013–December 2022



Trends in Settlement Values

Aggregate settlements for 2022 totaled \$4 billion, which is more than double the inflation-adjusted total for 2021 of \$1.9 billion.⁸ In 2022, the average settlement value was \$38 million, an increase of more than 70% compared to the 2021 inflation-adjusted average settlement value (see Figures 14 and 15). The distribution of 2022 settlement values differed from the settlements in 2021, with more cases settling for higher values, and more consistent with the distribution of settlement values observed in 2020 (see Figure 16). This shift is also evident in the median settlement values. The median settlement value for 2022 is \$13 million, which is approximately \$5 million higher than the 2021 inflation-adjusted median value of \$8 million (see Figure 17).⁹

Figure 14. **Average Settlement Value**

Excludes Merger Objections, Crypto Unregistered Securities, and Settlements for \$0 to the Class
January 2013–December 2022

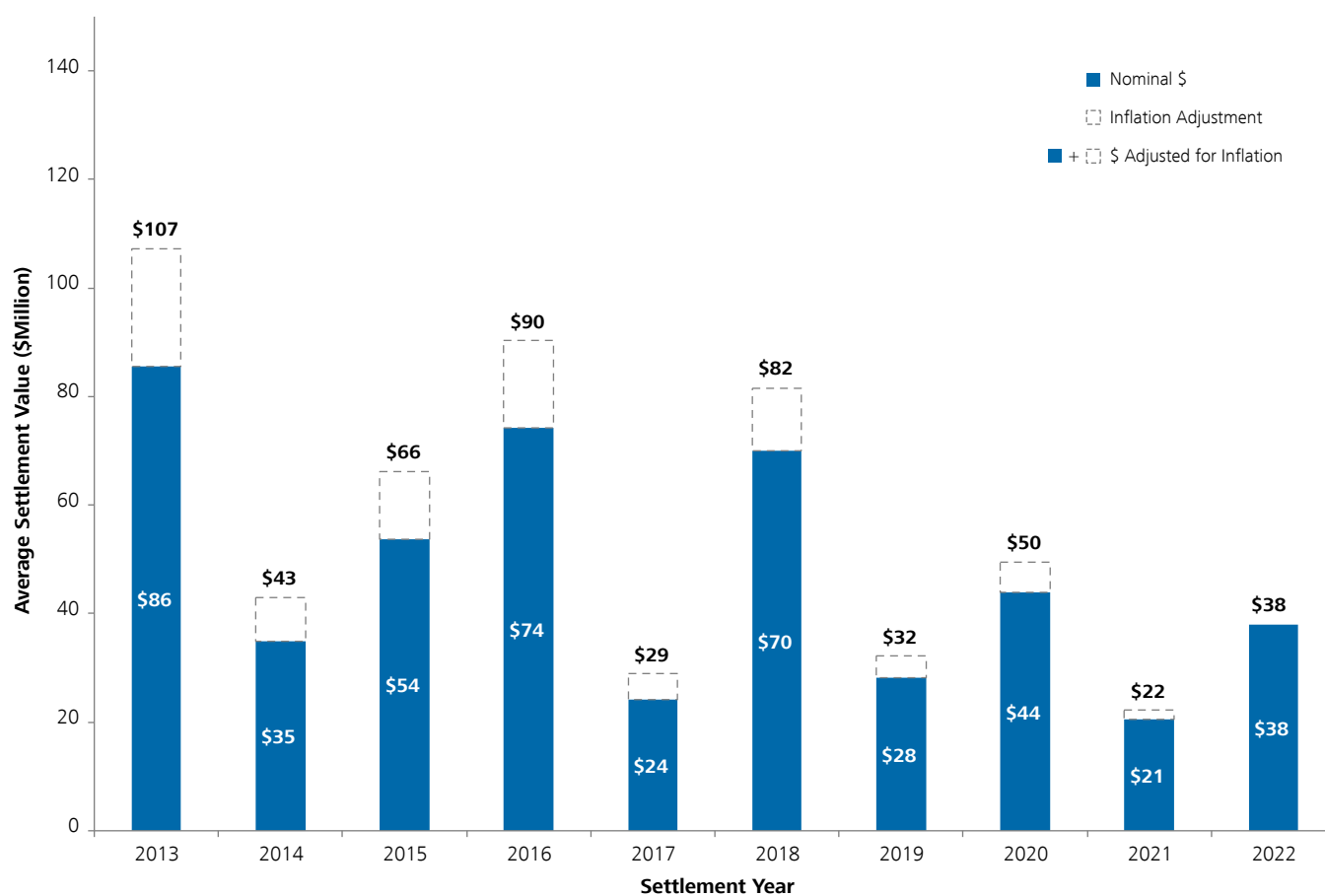


Figure 15. **Average Settlement Value**

Excludes Settlements over \$1 Billion, Merger Objections, Crypto Unregistered Securities, and Settlements for \$0 to the Class January 2013–December 2022

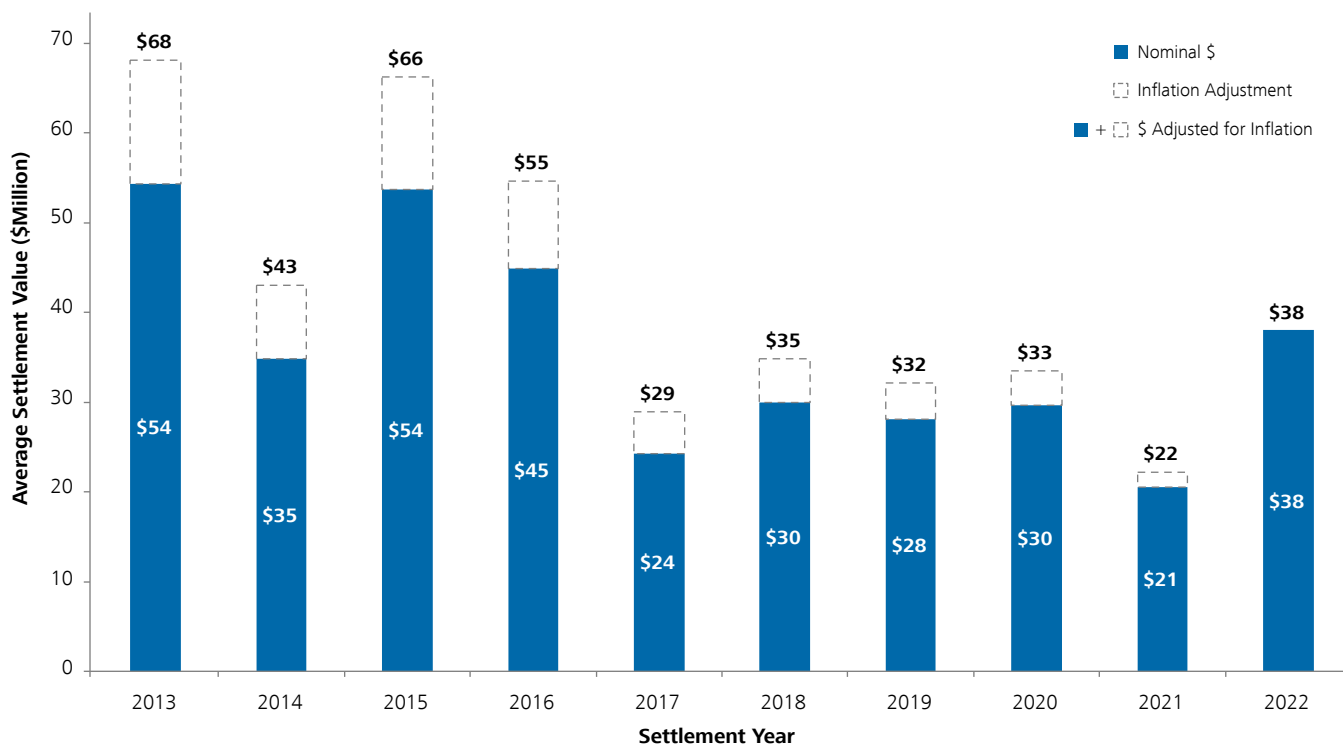


Figure 16. **Distribution of Settlement Values**

Excludes Merger Objections, Crypto Unregistered Securities, and Settlements for \$0 to the Class January 2018–December 2022

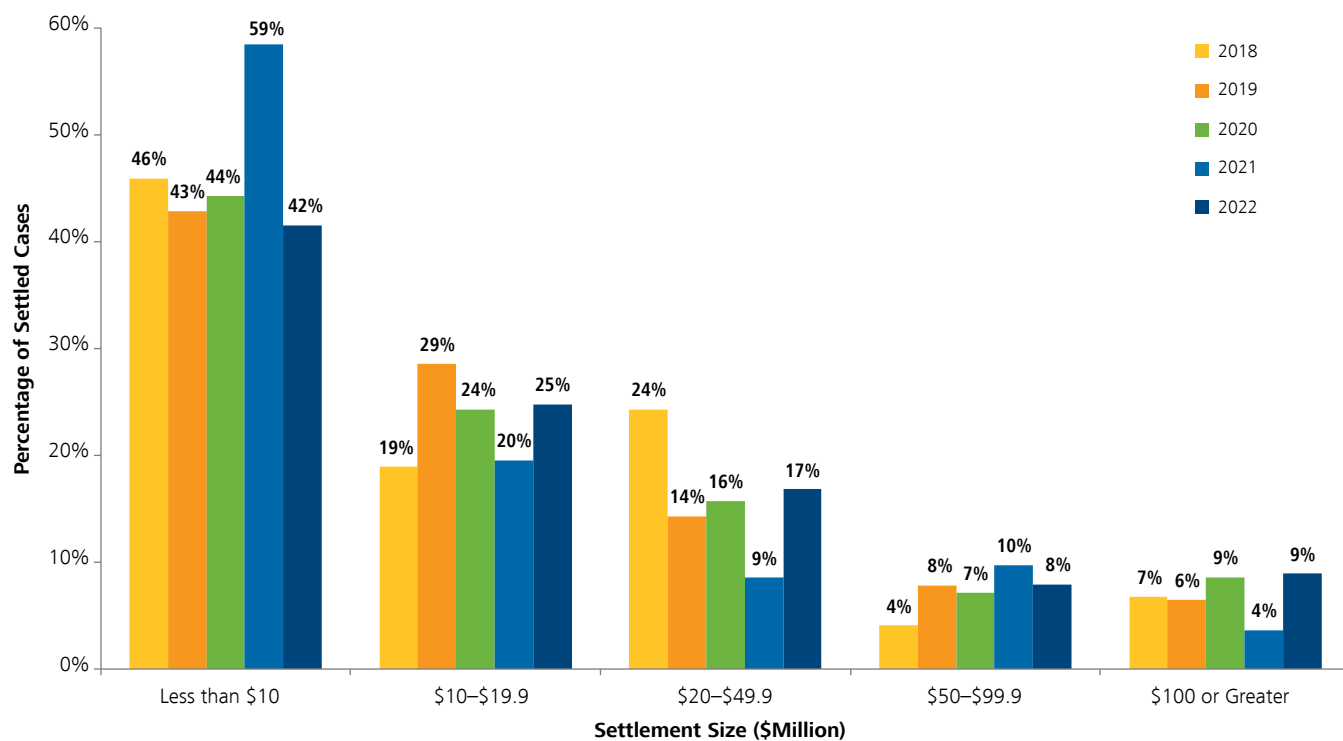
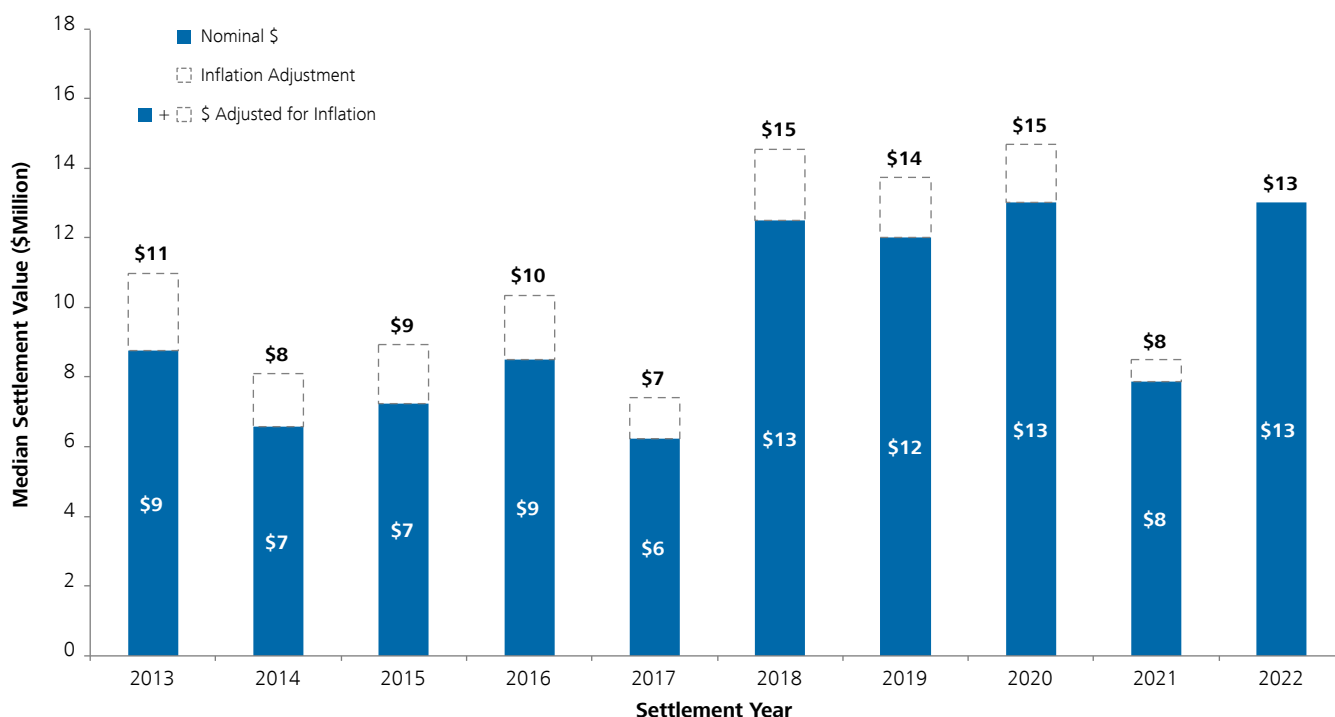


Figure 17. **Median Settlement Value**

Excludes Settlements over \$1 Billion, Merger Objections, Crypto Unregistered Securities, and Settlements for \$0 to the Class January 2013–December 2022



Top Settlements

The top 10 settlements in 2022 ranged from \$98 million to \$809.5 million and totaled \$2.2 billion. The highest settlement reached was against Twitter, Inc., for a case filed in California in 2016 (see Table 1).

Table 1. **Top 10 2022 Securities Class Action Settlements**

Ranking	Defendant	Filing Date	Settlement Date	Total Settlement Value (\$Million)	Plaintiffs' Attorneys' Fees and Expenses Value (\$Million)	Circuit	Economic Sector
1	Twitter, Inc.	16 Sept 16	11 Nov 22	\$809.5	\$185.7	9th	Technology Services
2	Teva Pharmaceutical Industries Ltd.	6 Nov 16	2 Jun 22	\$420.0	\$109.3	2nd	Health Technology
3	Luckin Coffee Inc.	13 Feb 20	22 Jul 22	\$175.0	\$31.3	2nd	Consumer Non-Durables
4	BlackBerry Ltd.	4 Oct 13	29 Sept 22	\$165.0	\$59.5	2nd	Technology Services
5	Granite Construction Inc.	13 Aug 19	24 Feb 22	\$129.0	\$21.7	9th	Industrial Services
6	Endo International plc.	14 Nov 17	23 Feb 22	\$113.4	\$20.9	3rd	Health Technology
7	Walgreen Co.	10 April 15	7 Oct 22	\$105.0	\$31.1	7th	Retail Trade
8	Novo Nordisk A/S	11 Jan 17	27 Jun 22	\$100.0	\$31.7	3rd	Health Technology
9	Stamps.com, Inc.	13 Mar 19	24 Jan 22	\$100.0	\$17.3	9th	Commercial Services
10	Mattel, Inc.	24 Dec 19	2 May 22	\$98.0	\$14.8	9th	Consumer Durables
Total				\$2,214.9	\$523.4		

The top 10 federal securities class action settlements, as of 31 December 2022, consists of settlements ranging from \$1.14 billion to \$7.24 billion. From 2018 to 2021, this list remained unchanged because there were no settlements reached in excess of \$1.1 billion during this time. In 2022, this list was updated to incorporate the \$1.21 billion partial settlement in the ongoing suit against Valeant Pharmaceuticals International, Inc. (see Table 2).

Table 2. **Top 10 Federal Securities Class Action Settlements** (As of 31 December 2022)

Ranking	Defendant	Filing Date	Settlement Year(s)	Total Settlement Value (\$Million)	Codefendant Settlements		Plaintiffs' Attorneys' Fees and Expenses Value (\$Million)	Circuit	Economic Sector
					Financial Institutions Value (\$Million)	Accounting Firms Value (\$Million)			
1	ENRON Corp.	22 Oct 01	2003–2010	\$7,242	\$6,903	\$73	\$798	5th	Industrial Services
2	WorldCom, Inc.	30 Apr 02	2004–2005	\$6,196	\$6,004	\$103	\$530	2nd	Communications
3	Cendant Corp.	16 Apr 98	2000	\$3,692	\$342	\$467	\$324	3rd	Finance
4	Tyco International, Ltd.	23 Aug 02	2007	\$3,200	No codefendant	\$225	\$493	1st	Producer Manufacturing
5	Petroleo Brasileiro S.A.- Petrobras	8 Dec 14	2018	\$3,000	\$0	\$50	\$205	2nd	Energy Minerals
6	AOL Time Warner Inc.	18 Jul 02	2006	\$2,650	No codefendant	\$100	\$151	2nd	Consumer Services
7	Bank of America Corp.	21 Jan 09	2013	\$2,425	No codefendant	No codefendant	\$177	2nd	Finance
8	Household International, Inc.	19 Aug 02	2006–2016	\$1,577	Dismissed	Dismissed	\$427	7th	Finance
9	Valeant Pharmaceuticals International, Inc.*	22 Oct 15	2020	\$1,210	\$0	\$0	\$160	3rd	Health Technology
10	Nortel Networks	2 Mar 01	2006	\$1,143	No codefendant	\$0	\$94	2nd	Electronic Technology
Total				\$32,334	\$13,249	\$1,017	\$3,358		

*Denotes a partial settlement, which is included here due to its sizable amount. Note that this case is not included in any of our resolution or settlement statistics.

NERA-Defined Investor Losses

To estimate the potential aggregate loss to investors as a result of investing in the defendant's stock during the alleged class period, NERA has developed a proprietary variable, NERA-Defined Investor Losses, using publicly available data. The NERA-Defined Investor Loss measure is constructed assuming investors had invested in stocks during the class period whose performance was comparable to that of the S&P 500 Index. Over the years, NERA has reviewed and examined more than 2,000 settlements and found, of the variables analyzed, this proprietary variable to be the most powerful predictor of settlement amount.¹⁰

A statistical review reveals that settlement values and NERA-Defined Investor Losses are highly correlated, although the relationship is not linear. The ratio is higher for cases with lower NERA-Defined Investor Losses than for cases with higher Investor Losses (see Figure 18). Since 2013, annual median Investor Losses have ranged from a high of \$972 million to a low of \$358 million. For cases settled in 2022, the median Investor Losses were \$972 million, which is 33% higher than the 2021 value and the highest recorded value during the 2013–2022 period. Between 2020 and 2022, the median ratio of settlement amount to Investor Losses has been stable at 1.8% (see Figure 19).

Figure 18. **Median Settlement Value as a Percentage of NERA-Defined Investor Losses**
By Investor Losses
Cases Filed and Settled December 2011–December 2022

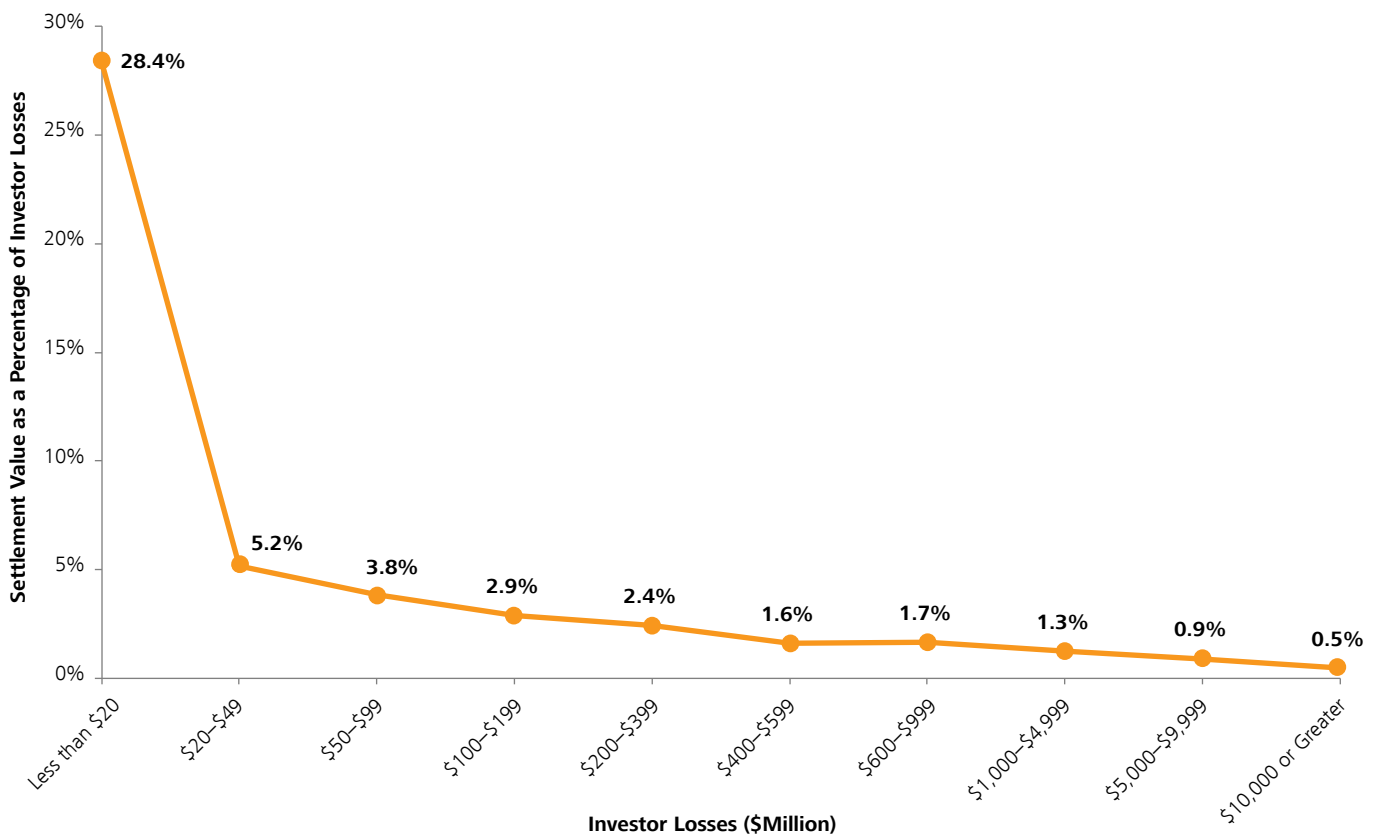
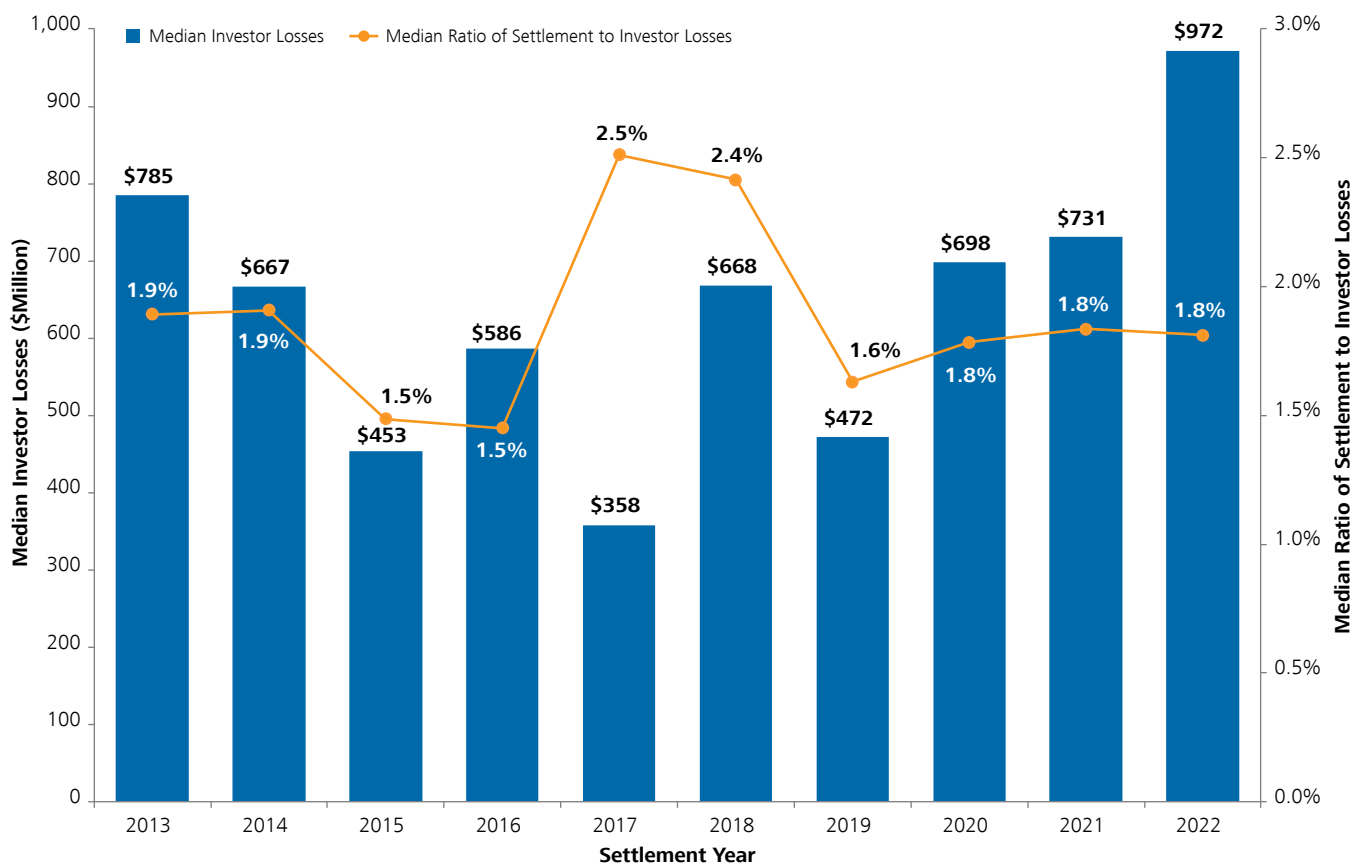


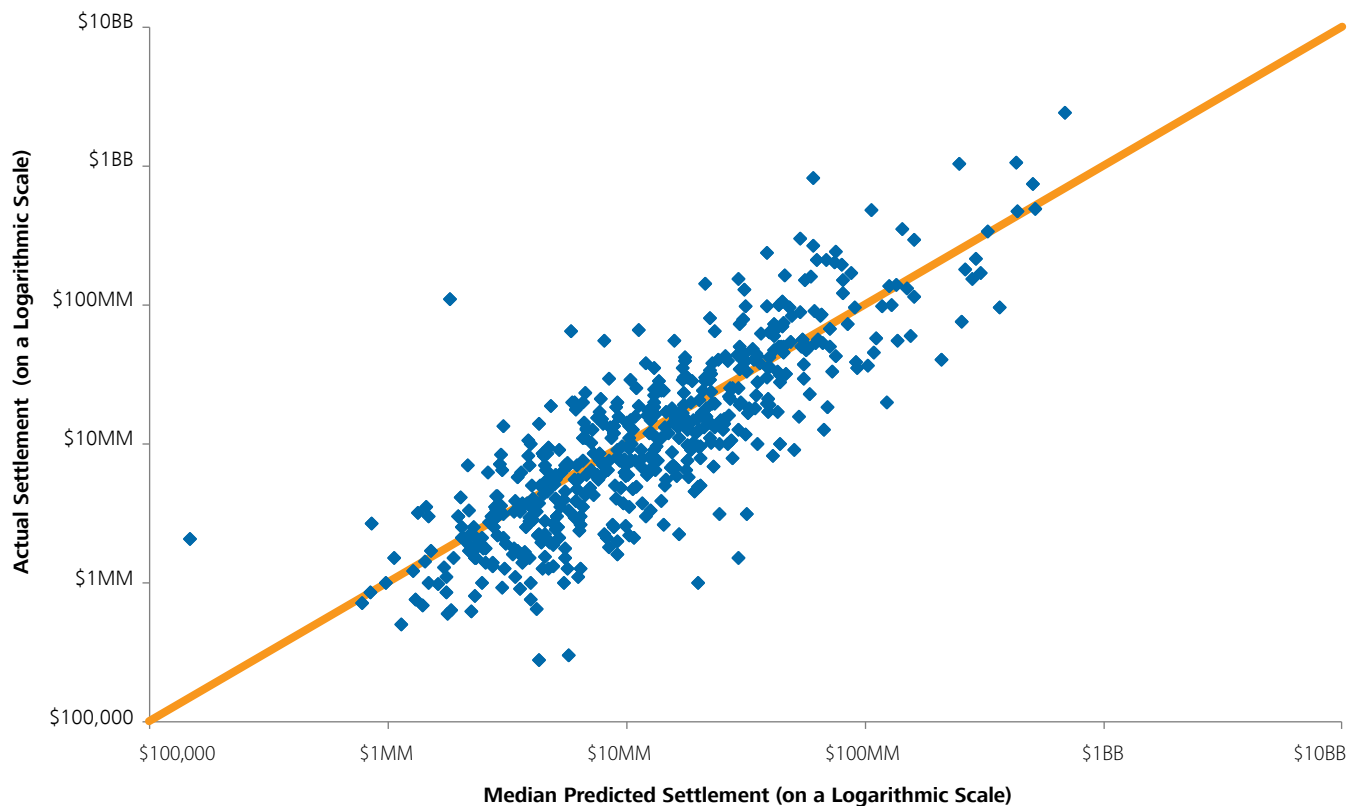
Figure 19. **Median NERA-Defined Investor Losses and Median Ratio of Settlement to Investor Losses by Settlement Year**
January 2013–December 2022



NERA has identified the following key factors as driving settlement amounts:

- NERA-Defined Investor Losses;
- The market capitalization of the issuer immediately after the end of the class period;
- The types of securities (in addition to common stock) alleged to have been affected by the fraud;
- Variables that serve as a proxy for the merit of plaintiffs' allegations (e.g., whether the company has already been sanctioned by a government or regulatory agency or paid a fine in connection with the allegations);
- The stage of litigation at the time of settlement; and
- Whether an institution or public pension fund is named lead plaintiff (see Figure 20).

Figure 20. **Predicted vs. Actual Settlements**
 Investor Losses Using S&P 500 Index
 Cases Settled December 2011–December 2022



Among cases settled between December 2011 and December 2022, factors in NERA’s statistical model account for a substantial fraction of the variation observed in actual settlements.

Trends in Plaintiffs' Attorneys' Fees and Expenses

In 2022, aggregate plaintiffs' attorneys' fees and expenses amounted to \$1 billion (see Figure 21). This marks the first year since 2018 that aggregate plaintiffs' attorneys' fees and expenses exceeded \$1 billion. The 2022 aggregate fees and expenses is double the amount observed in 2021, driven by an increase in the aggregate fees and expenses associated with settlements between \$10 million and \$499.9 million and by the \$186 million in fees and expenses associated with settlements between \$500 million and \$999.9 million. Although there are year-to-year fluctuations in the aggregate fees and expenses, the trend in the median of plaintiffs' attorneys' fees and expenses as a percentage of settlement amount has remained stable (see Figure 22). The data reveal that fees and expenses represent an increasing percentage of settlement value as settlement value decreases—a pattern that is consistent in cases settled since 2013 as well as in cases settled between 1996 and 2012. For cases settled in the recent period with a settlement value of \$1 billion or higher, fees and expenses accounted for 8.8% of the settlement value. This percentage increases to more than 30% for cases with a settlement value under \$10 million.

Figure 21. **Aggregate Plaintiffs' Attorneys' Fees and Expenses by Settlement Size**
January 2013–December 2022

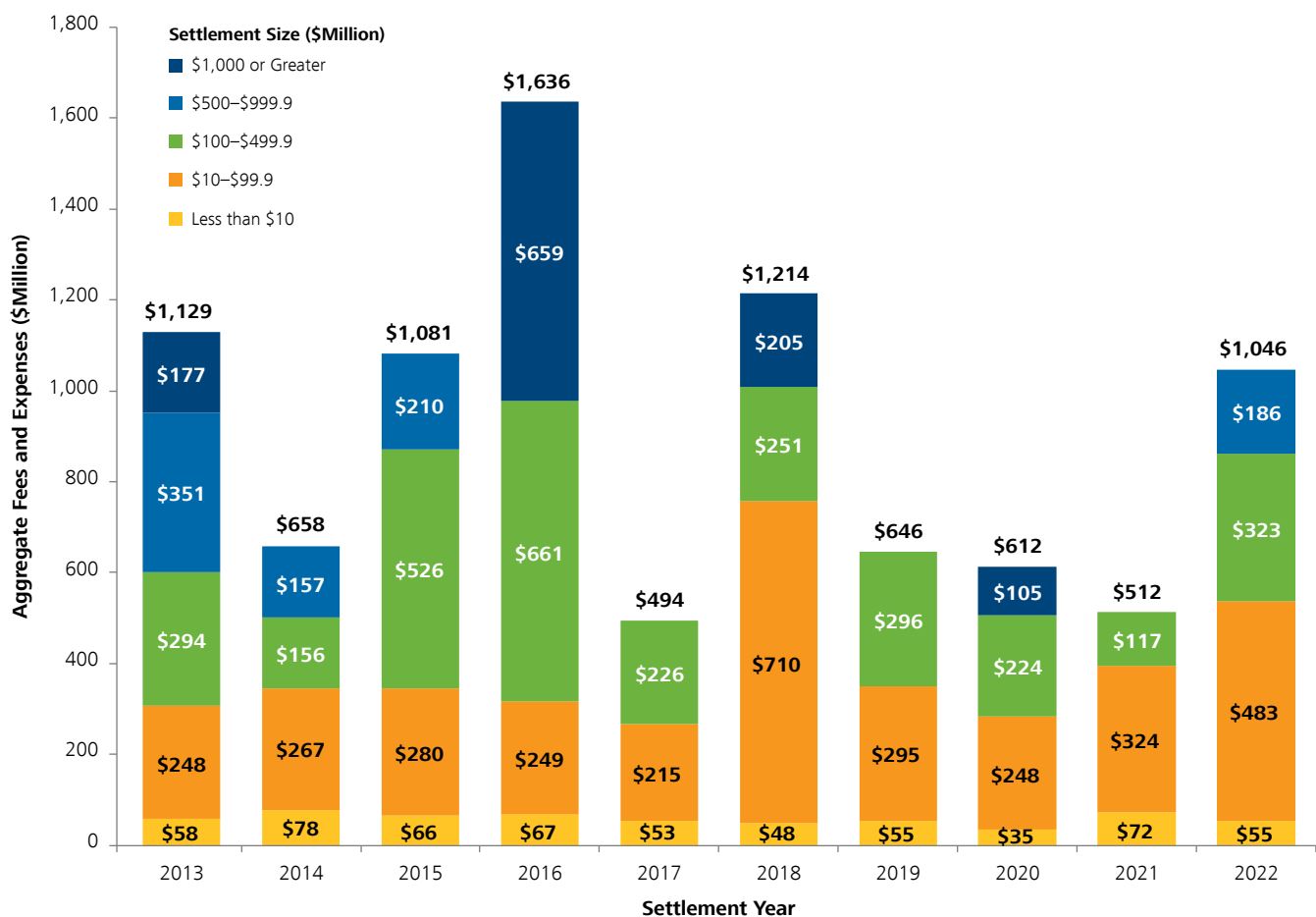
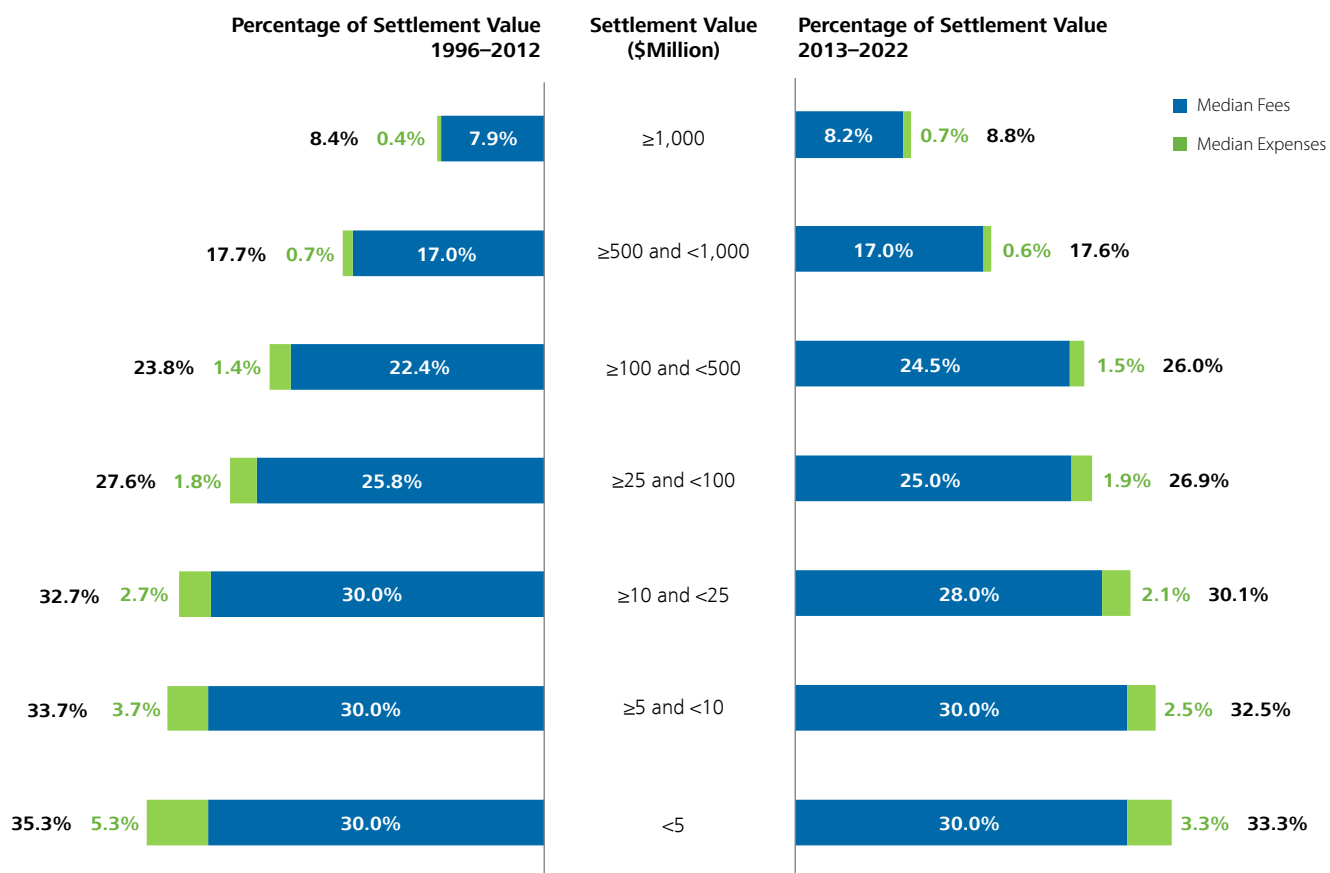


Figure 22. **Median of Plaintiffs’ Attorneys’ Fees and Expenses by Size of Settlement**
 Excludes Merger Objections, Crypto Unregistered Securities, and Settlements for \$0 to the Class



Note: Component values may not add to total value due to rounding.

Conclusion

In 2022, new filings of federal securities class actions declined for the fourth consecutive year as a result of fewer merger-objection and Rule 10b-5 cases filed. Of the 205 cases filed in 2022, more than 20% were SPAC or crypto-related filings. Total resolutions declined by 14% from 248 in 2021 to 214 in 2022 due to the continued reduction in non-merger-objection and non-crypto unregistered cases. The average settlement value and median settlement value for cases settled in 2022 were \$38 million and \$13 million, respectively, an increase over the 2021 values.

Notes

- 1 This edition of NERA's report on "Recent Trends in Securities Class Action Litigation" expands on previous work by our colleagues Lucy P. Allen, Dr. Vinita Juneja, Dr. Denise Neumann Martin, Dr. Jordan Milev, Robert Patton, Dr. Stephanie Plancich, and others. The authors thank Dr. David Tabak and Benjamin Seggerson for helpful comments on this edition. We thank Vlad Lee and other researchers in NERA's Securities and Finance Practice for their valuable assistance. These individuals receive credit for improving this report; any errors and omissions are those of the authors. NERA's proprietary securities class action database and all analyses reflected in this report are limited to federal case filings and resolutions.
- 2 In this study we introduced a new category of "special" cases, crypto cases, which consist of two mutually exclusive subgroups: (1) crypto shareholder class actions, which include a class of investors in common stock, American depository receipts/ American depository shares (ADR/ADS), and/or other registered securities, along with crypto- or digital-currency-related allegations; and (2) crypto unregistered securities class actions, which do not have class investors in any registered securities that are traded on major exchanges (New York Stock Exchange, Nasdaq). We include crypto shareholder class actions in all our analyses that include standard cases. Crypto unregistered securities class actions are excluded from some analyses, which is noted in the titles of our figures.
- 3 NERA tracks securities class actions that have been filed in federal courts. Most of these cases allege violations of federal securities laws; others allege violations of common law, including breach of fiduciary duty, as with some merger-objection cases; still others are filed in federal court under foreign or state law. If multiple actions are filed against the same defendant, are related to the same allegations, and are in the same circuit, we treat them as a single filing. The first two actions filed in different circuits are treated as separate filings. If cases filed in different circuits are consolidated, we revise our count to reflect the consolidation. Therefore, case counts for a particular year may change over time. Different assumptions for consolidating filings would probably lead to counts that are similar but may, in certain circumstances, lead observers to draw a different conclusion about short-term trends in filings. Data for this report were collected from multiple sources, including Institutional Shareholder Services, Dow Jones Factiva, Bloomberg Finance, FactSet Research Systems, Nasdaq, Intercontinental Exchange, US Securities and Exchange Commission (SEC) filings, complaints, case dockets, and public press reports.
- 4 Most securities class action complaints include multiple allegations. For this analysis, all allegations from the complaint are included and thus the total number of allegations exceeds the total number of filings.
- 5 It is important to note that due to the small number of cases in some of these categories, the findings summarized here may be driven by one or two cases.
- 6 ESG securities class action cases filed in federal courts are included in NERA's database and the analyses in this report. For this update, no analyses have been prepared on this development area specifically.
- 7 Here "dismissed" is used as shorthand for all class actions resolved without settlement; it includes cases in which a motion to dismiss was granted (and not appealed or appealed unsuccessfully), voluntary dismissals, cases terminated by a successful motion for summary judgment, or an ultimately unsuccessful motion for class certification.
- 8 While annual average settlement values can be a helpful statistic, these values may be affected by one or a few very high settlement amounts. Unlike averages, the median settlement value is unaffected by these very high outlier settlement amounts. To understand what more typical cases look like, we analyze the average and median settlement values for cases with a settlement amount under \$1 billion, thus excluding these outlier settlement amounts. For the analysis of settlement values, we limit our data to non-merger-objection and non-crypto unregistered securities cases with settlements of more than \$0 to the class.
- 9 For our analysis, NERA includes settlements that have had the first settlement-approval hearing. This means we do not include partial settlements or tentative settlements that have been announced by plaintiffs and/or defendants. As a result, although we include the Valeant partial settlement in Table 2 due to its sizable amount, this case is not included in any of our resolution or settlement statistics.
- 10 NERA-Defined Investor Losses is only calculable for cases involving allegations of damages to common stock based on one or more corrective disclosures moving the stock price to its alleged true value. As a result, we have not calculated this metric for cases such as merger objections.

About NERA

NERA Economic Consulting (www.nera.com) is a global firm of experts dedicated to applying economic, finance, and quantitative principles to complex business and legal challenges. For more than six decades, we have been creating strategies, studies, reports, expert testimony, and policy recommendations for government authorities and the world's leading law firms and corporations. We bring academic rigor, objectivity, and real-world industry experience to issues arising from competition, regulation, public policy, strategy, finance, and litigation.

NERA's clients value our ability to apply and communicate state-of-the-art approaches clearly and convincingly, our commitment to deliver unbiased findings, and our reputation for quality and independence. Our clients rely on the integrity and skills of our unparalleled team of economists and other experts backed by the resources and reliability of one of the world's largest economic consultancies. Continuing our legacy as the first international economic consultancy, NERA serves clients from major cities across North America, Europe, and Asia Pacific.

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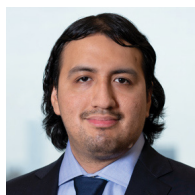
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Exhibit 10

Compendium of Unreported Cases

<i>Ronge v. Camping World Holdings, Inc,</i> No. 18-cv-7030 (N.D. Ill. Aug. 5, 2020)	1
<i>Washtenaw Cnty. Emps. ' Ret. Sys. v. Walgreen Co.,</i> No. 15-cv-3187, slip op. (N.D. Ill. Oct. 11, 2022).....	2

TAB 1

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

DAVID RONGE, Individually and on Behalf of All Others Similarly Situated,)	Case No. 1:18-cv-07030
)	(Consolidated)
)	
Plaintiff,)	<u>CLASS ACTION</u>
)	
vs.)	Judge Rebecca R. Pallmeyer
)	
CAMPING WORLD HOLDINGS, INC., et al.,)	
)	
Defendants.)	
_____)	

**ORDER AWARDING ATTORNEYS' FEES, EXPENSES,
AND AWARDS TO PLAINTIFFS PURSUANT TO THE
PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995**

This matter came before the Court for hearing on August 5, 2020 (the “Settlement Hearing”) on Lead Counsel’s motion for an award of attorneys’ fees and payment of expenses. ECF Nos. 137 & 140. 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 could be identified with reasonable effort, and that a summary notice of the hearing substantially in the form approved by the Court was published in *The Wall Street Journal* and was transmitted over *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 incorporates by reference the definitions in the Settlement Agreement, dated March 12, 2020, ECF No. 122 (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 Class Members.
3. Notice of Lead Counsel’s motion for an award of 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 satisfied the notice 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) and Section 27 of the Securities Act of 1933, 15 U.S.C. §77z-1(a)(7), as amended by the Private Securities Litigation Reform Act of 1995 (the “PSLRA”); constituted the best notice practicable under the circumstances; and constituted due, adequate, and sufficient notice to all Persons entitled thereto.

4. Lead Counsel are hereby awarded attorneys' fees of 30% of the Settlement Amount, plus interest at the same rate earned by the Settlement Fund, and payment of litigation expenses in the amount of \$55,364.27, plus accrued interest, which sums the Court finds to be fair and reasonable.

5. Named plaintiff Daniel Geis is awarded \$5,000, and named plaintiff Plumbers & Steamfitters Local Union #486 Pension Fund is awarded \$3,500, for a total of \$8,500, from the Settlement Fund, pursuant to 15 U.S.C. §78u-4(a)(7) and 15 U.S.C. §77z-1(a)(4), related to their representation of the Class.

6. The award of attorneys' fees and expenses may be paid to Lead 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.

7. In making this award of attorneys' fees and expenses to be paid from the Settlement Fund, the Court has analyzed the factors considered within the Seventh Circuit and found that:

(a) The Settlement has created a fund of \$12,500,000 in cash, pursuant to the terms of the Stipulation, and Class Members who submit acceptable Claim Forms will benefit from the Settlement created by the efforts of Lead Counsel;

(b) The fee sought by Lead Counsel has been reviewed and approved as reasonable by the Lead Plaintiffs, who were directly involved in the prosecution and resolution of the Action and who have substantial interest in ensuring that any fees paid to counsel are duly earned and not excessive;

(c) The amount of attorneys' fees awarded are fair and reasonable and are consistent with fee awards approved in cases within the Seventh Circuit with similar recoveries;

(d) Lead Counsel have conducted the litigation and achieved the Settlement with skill, perseverance, and diligent advocacy and are highly experienced in the field of securities class action litigation;

(e) Lead Counsel undertook the Action on a contingent basis, and have received no compensation during the Action, and any fee and expense award has been contingent on the result achieved;

(f) The claims against the Defendants involve complex factual and legal issues and, in the absence of settlement, would involve lengthy proceedings whose resolution would be uncertain; and

(g) 71,824 copies of the Notice were mailed to potential Class Members and nominees stating that Lead Counsel would apply for attorneys' fees in an amount not to exceed 30% of the Settlement Amount and expenses in an amount not to exceed \$165,000, plus interest on such fees and expenses, and there were no objections to the requested attorneys' fees and expenses.

8. Any appeal or any challenge affecting this Court's approval regarding any of the attorneys' fees and expense applications shall in no way disturb or affect the finality of the Judgment.

9. 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.

10. 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: August 5, 2020



THE HONORABLE REBECCA R.
PALLMEYER

UNITED STATES DISTRICT JUDGE

TAB 2

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

WASHTENAW COUNTY EMPLOYEES’
RETIREMENT SYSTEM, Individually and
on Behalf of All Others Similarly Situated,

Plaintiff,

v.

WALGREEN CO. et al.,

Defendants.

Civil Action No. 1:15-cv-3187

Honorable Sharon Johnson Coleman

**ORDER AWARDING ATTORNEYS’ FEES AND
LITIGATION EXPENSES**

This matter is before the Court on Class Counsel’s motion for an award of attorneys’ fees and Litigation Expenses. The Court having considered all matters submitted to it; and it appearing that notice substantially in the form approved by the Court, which advised of Class Counsel’s request for an award of attorneys’ fees and Litigation Expenses, was mailed to all Class Members who or which could be identified with reasonable effort, and that a summary notice substantially in the form approved by the Court was published in *Investor’s Business Daily* and transmitted over *PR Newswire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the attorneys’ fees and Litigation Expenses requested,

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement dated as of June 23, 2022 (Doc. 505) (“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 Class Members.

3. Notice of Class Counsel's motion for an award of attorneys' fees and Litigation Expenses was given to all Class Members who or which could be identified with reasonable effort. The form and method of notifying the Class of the motion for an award of attorneys' fees and Litigation Expenses satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 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. Plaintiff's Counsel are hereby awarded attorneys' fees in the amount of 27.5% of the Settlement Fund and \$2,250,420.62 in payment of Plaintiff's Counsel's Litigation Expenses, plus interest (which fees and expenses shall be paid from the Settlement Fund), which sums the Court finds to be fair and reasonable. Class Counsel shall allocate the attorneys' fees awarded between Plaintiff's 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.

5. In making this award of attorneys' fees and payment of Litigation Expenses from the Settlement Fund, the Court has considered and found that:

(a) The Settlement has created a fund of \$105,000,000 in cash that has been funded into escrow 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 Plaintiff's Counsel;

(b) The fee sought has been reviewed and approved as reasonable by Class Representative, a sophisticated institutional investor that actively supervised the Action;

(c) A total of 278,052 Postcard Notices and 4,990 Notice Packets (i.e., the Settlement Notice and Claim Form) were mailed to potential Class Members and Nominees stating that Class Counsel would apply for an award of attorneys' fees in an amount not to exceed 27.5% of the Settlement Fund and for payment of Litigation Expenses in an amount not to exceed \$2,600,000, and no objections to the requested attorneys' fees and Litigation Expenses have been received;

(d) Plaintiff's 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 Class Counsel not achieved the Settlement there would remain a significant risk that Class Representative and the other members of the Class may have recovered less or nothing from Defendants;

(g) Plaintiff's Counsel devoted over 56,000 hours, with a lodestar value of \$29,591,935.75, to achieve the Settlement; and

(h) The amount of attorneys' fees awarded and expenses to be paid from the Settlement Fund are fair and reasonable and consistent with awards in similar cases.

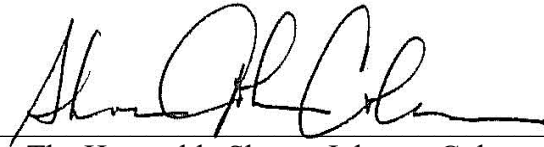
6. Class Representative Industriens Pensionsforsikring A/S is hereby awarded \$32,960 from the Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Class.

7. 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.

8. 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.

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.

SO ORDERED this 11th day of October, 2022.



The Honorable Sharon Johnson Coleman
United States District Judge