UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re ANADARKO PETROLEUM CORP. CLASS ACTION LITIGATION	Lead Case No. 4:12-CV-00900 Honorable Keith P. Ellison

DECLARATION OF JOHN C. BROWNE IN SUPPORT OF (I) LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL OF SETTLEMENT AND PLAN OF ALLOCATION, AND (II) LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES

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I, JOHN C. BROWNE, declare as follows:

I. INTRODUCTION

1. I am a partner in the law firm of Bernstein Litowitz Berger & Grossmann LLP ("BLBG"), the Court-appointed Lead Counsel in this Action.[1] BLBG represents the Court-appointed Lead Plaintiffs, the Pension Trust Fund for Operating Engineers ("Operating Engineers") and the Employees' Retirement System of the Government of the Virgin Islands ("GERS"). I have personal knowledge of the matters set forth herein based on my active participation in the prosecution and settlement of this Action.

2. I respectfully submit this Declaration in support of: (a) Lead Plaintiffs' Motion for Final Approval of Settlement and Plan of Allocation (the "Final Approval Motion"); and (b) Lead Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses (the "Fee and Expense Motion").

3. The proposed Settlement now before the Court provides for the resolution of all claims in the Action in exchange for a cash payment of $12,500,000. As detailed herein, Lead Plaintiffs and Lead Counsel respectfully submit that the Settlement represents a very favorable result for the Settlement Class in light of the significant risks in the Action. As explained further below, the Settlement provides a considerable benefit to the Settlement Class by conferring a substantial, certain and immediate recovery while avoiding the significant risks and expense of continued litigation, including the risk that the class could recover less than the Settlement Amount (or nothing) after years of additional litigation and delay.

[1] Unless otherwise defined herein, all capitalized terms have the meanings set forth in the Stipulation and Agreement of Settlement dated May 16, 2014 (the "Stipulation") previously filed with the Court. *See* ECF No. 96-1.

4. The proposed Settlement is the result of Lead Counsels' three-and-a-half years of extensive efforts in a challenging case. Lead Counsel's efforts included, among other things detailed herein: (a) a detailed investigation of Anadarko Petroleum Corp. ("Anadarko") and the April 20, 2010 explosion and fire on board the *Deepwater Horizon* oil rig and the subsequent oil spill; (b) consulting with experts in the oil industry and an expert regarding damages pursuant to the federal securities laws; (c) drafting two consolidated complaints; (d) successfully moving to transfer the litigation from New York to this Court over Defendants' opposition; (e) two separate rounds of briefing on Defendants' motions to dismiss; (f) oral argument on the motion to dismiss; (g) an extensive mediation process overseen by former California Supreme Court Judge Daniel Weinstein, which involved the exchange of written submissions concerning liability and damages, a full day formal mediation session where both sides made presentations, and numerous follow-up discussions; and (h) confirmatory due diligence discovery. Accordingly, Lead Plaintiffs and Lead Counsel are well informed of the strengths and weaknesses of the claims and defenses in the Action and they have concluded that the Settlement is in the best interests of the Settlement Class.

5. In addition to seeking final approval of the Settlement, Lead Plaintiffs seek approval of the proposed Plan of Allocation as fair and reasonable. Lead Counsel prepared the Plan of Allocation in consultation with an experienced expert in the fields of damages and economics. As discussed in further detail below, pursuant to the Plan of Allocation, the Settlement Amount plus interest accrued (less Court-approved attorneys' fees and expenses) will be distributed on a *pro rata* basis to Settlement Class members who submit Claim Forms that are approved by the Claims Administrator, with a discount applicable to claims based on the

purchase or acquisition of Anadarko Securities prior to May 4, 2010, the date on which the only alleged false statement sustained by the Court was made.

6. For their extensive efforts achieving the Settlement in the face of significant risk, Lead Counsel is applying for an award of attorneys' fees and reimbursement of litigation expenses on behalf of itself and local counsel Ajamie LLP ("Ajamie" and, with Lead Counsel, "Plaintiffs' Counsel"). Specifically, Plaintiffs' Counsel is applying for: (a) attorneys' fees in the amount of 25% of the Settlement Amount, or $3,125,000, plus interest accrued at the same rate as the Settlement Amount, and (b) reimbursement of litigation expenses in the amount of $294,371.71. As detailed herein, the requested fee is well within the range of percentage awards granted by courts in this Circuit and across the country in securities class actions. Significantly, the requested fee results in a multiplier of only 1.01 of Plaintiff Counsel's lodestar – which is well below the range of multipliers routinely awarded by courts in this Circuit and across the country. As detailed further herein, the request fee is amply supported by the factors set forth in *Johnson v. Georgia Highway Express, Inc.*, 488 F. 2d 714 (5th Cir. 1974).

7. For all of the reasons set forth herein, including the quality of the result obtained and the numerous significant litigation risks, Lead Plaintiffs and Lead Counsel respectfully submit that the Settlement is "fair, reasonable and adequate" in all respects and should be approved, and that the Plan of Allocation is fair and reasonable and should be approved. In addition, Lead Counsel respectfully submits that its request for attorneys' fees and reimbursement of Litigation Expenses is also fair and reasonable, and should be approved.

II. THE HISTORY, NATURE AND PROSECUTION OF THE ACTION

A. The Preparation and Filing of the Initial Action in the Southern District of New York

8. On April 20, 2010, there was an explosion and fire on board the *Deepwater Horizon* oil-rig, located forty-nine miles off the Louisiana coast in the Gulf of Mexico. The resulting oil spill from the ruptured Macondo well lasted nearly 87 days and resulted in approximately 206 million gallons of crude oil leaking into the Gulf of Mexico. At the time of the disaster, Anadarko owned 25% of the Macondo well in partnership with BP, which owned a majority 65% interest.

9. The Macondo oil spill gave rise to numerous private and governmental lawsuits against a number of entities and individuals. Civil cases seeking penalties for environmental damage and loss of life, including a government action seeking penalties under the Clean Water Act and the Oil Pollution Act, were centralized in Louisiana and coordinated under the caption *In re: Oil Spill by the Oil Rig "Deepwater Horizon" in the Gulf of Mexico, on April 20, 2010*, No. 10-md-02179 (E.D. La.) (the "Louisiana Litigation"). In addition, a number of securities fraud class actions, derivative actions and ERISA actions were filed against various owners and operaters of the *Deepwater Horizon* and the Macondo well. Securities fraud actions against BP were centralized in the Southern District of Texas under the caption *In re BP p.l.c. Sec. Litig.*, No. 10-md-2185 (S.D. Tex.) (the "BP Securities Litigation").

10. Securities fraud actions were also filed against Transocean Ltd. ("Transocean"), which owned the *Deepwater Horizon* oil drilling rig, and were consolidated in the Southern District of New York. In addition, derivative actions were filed against BP, Anadarko and Transocean, and an ERISA action was filed against BP. The securities fraud lawsuit against Transocean was dismissed on March 20, 2012. *See Foley v. Transocean Ltd.*, 861 F. Supp. 2d

197 (S.D.N.Y. 2012). The derivative action against BP was dismissed by this Court on September 15, 2011. *See In re BP S'holder Derivative Litig.*, No. 4:10-cv-03447, 2011 WL 4345209 (S.D. Tex. Sept. 15, 2011). The derivative action against Transocean was dismissed on August 29, 2013, *see Richardson v. Newman*, Cause No. 2013-00623 (Tex. Dist. Ct. Harris County Aug. 29, 2013), and that dismissal was affirmed on July 24, 2014. *See Richardson v. Newman*, No. 01-13-00757-CV (Tex. App. July 24, 2014). The ERISA action against BP was dismissed by this Court on March 30, 2012, *see In re BP p.l.c. ERISA Litig.*, 866 F. Supp. 2d 709 (S.D. Tex. 2012), although that dismissal has been vacated and the case remanded by the Fifth Circuit in light of a recent Supreme Court decision, *see Whitley v. BP, p.l.c.*, No. 12-20670, 2014 WL 3412205 (5th Cir. July 15, 2014).

11. Beginning on or about June 23, 2010, two putative class actions were filed in the United States District Court for the Southern District of New York alleging violations of the Securities Exchange Act of 1934 (the "Exchange Act") against Anadarko and certain of its executives in connection with the explosion and spill at the Macondo well. Neither of those initial securities fraud complaints was filed by the Lead Plaintiffs or Lead Counsel.

12. On or about August 23, 2010, Operating Engineers and GERS filed a motion seeking to be appointed Lead Plaintiffs and seeking approval of their counsel, BLBG, to be appointed as Lead Counsel. ECF No. 9. That motion was fully briefed on or about September 10, 2010. *See* ECF No. 15.

13. By order dated November 15, 2010, Judge Paul G. Gardephe of the United States District Court for the Southern District of New York (the "New York District Court") consolidated the securities actions concerning Anadarko, appointed Operating Engineers and

GERS as Lead Plaintiffs and appointed BLBG as Lead Counsel. ECF No. 16. The deadline for filing a consolidated class action complaint was set as January 31, 2011.

14. In connection with researching and drafting the Consolidated Class Action Complaint (the "Consolidated Complaint"), Lead Counsel conducted a detailed investigation into the underlying facts, which included the review of an enormous amount of publicly available information regarding Anadarko and the Macondo well. In particular, Lead Counsel sought and obtained documents relating to various investigations into the Macondo well and *Deepwater Horizon* explosion, performed extensive research into Anadarko's public statements, including its filings with the Securities and Exchange Commission (the "SEC"), its press releases and other statements published on the Company's corporate website. Lead Counsel also reviewed multiple publicly available presentations made by the Company at various industry presentations, numerous publicly-available analyst reports regarding Anadarko as well as news reports regarding the Macondo disaster and Anadarko's role in it. Further, Lead Counsel hired an expert to assist in analyzing the case for purposes of drafting the Consolidated Complaint.

15. Lead Counsel and its investigators also reached out to and communicated with multiple former Anadarko employees, as well as former employees of BP, Transocean, and Halliburton. Lead Counsel also contacted other industry participants – including oil drilling industry consultants – as part of their investigation.

16. In addition, as part of drafting the Consolidated Complaint, Lead Counsel undertook an extensive review of the documents and testimony published in connection with the numerous investigations into the causes of and response to the *Deepwater Horizon* disaster. These investigations included the following: (1) an inquiry that was commenced by the United States Committee on Energy and Commerce's Subcommittee on Oversight and Investigations

(the "Congressional Energy Committee"), (2) an inquiry commenced by the United States Coast Guard and the Bureau of Ocean Energy Management (formerly the Mineral and Management Service) (the "Joint Marine Board"), (3) an inquiry commenced by a committee established by President Obama through Executive Order 13543, called the National Commission on the BP *Deepwater Horizon* Oil Spill and Offshore Drilling (the "Presidential Commission"), and (4) an inquiry commenced by a committee established by the National Academy of Engineering and National Research Council in September 2010 at the request of the U.S. Department of the Interior (the "Engineering & Research Committee").

17. Lead Counsel used information obtained in these inquiries to assist in drafting the Consolidated Complaint. For example, Lead Counsel examined transcripts and certain documents obtained in connection with the Joint Marine Board investigation. Similarly, a significant number of documents were released, and hearings conducted, by the Congressional Energy Committee, as well as by other organizations investigating the Macondo disaster. Lead Counsel researched virtually all of these voluminous materials carefully for purposes of drafting the Consolidated Complaint.

18. Lead Counsel also reviewed thousands of pages of pleadings, motions, and other documents made public in connection with each of the Louisiana Litigation and the BP Securities Litigation. *See In re: Oil Spill By The Oil Rig "Deepwater Horizon" In The Gulf Of Mexico, On April 20, 2010,* No. 10-md-02179 (E.D. La.).

19. Following this extensive investigation, Lead Plaintiffs filed the Consolidated Complaint on January 31, 2011. ECF No. 20. In the Consolidated Complaint, Lead Plaintiffs asserted claims for violations of Sections 10(b) and 20(a) of the Securities and Exchange Act of 1934. In particular, Lead Plaintiffs alleged that, prior to the Macondo disaster, Defendants

misrepresented the consistency and rigor of the Company's risk management policies and commitment to safety and protection of the environment. Contrary to these representations, according to the Complaint, Defendants participated in and approved a series of increasingly reckless decisions in connection the Macondo well. Lead Plaintiffs alleged that, when initially investing in the oil well, Defendants disregarded both BP's poor safety record and a materially false oil spill response plan. The Consolidated Complaint also alleged that Defendants approved risky shortcuts when drilling the well, which contrasted to their public statements regarding the Company's supposed focus on safety procedures and environmental compliance. Lead Plaintiffs further alleged that following the explosion and resulting oil spill, Defendants misled investors about Anadarko's role in the disaster, by, among other things, claiming that Defendants were not involved in "looking at the detail, well design or procedures" at the Macondo well. Further, Lead Plaintiffs alleged that Defendants falsely assured investors that Anadarko's exposure to liability would be sufficiently covered by insurance – when they knew that they faced exposure vastly in excess of Anadarko's coverage limits.

B. Lead Plaintiffs' Motion to Transfer the Action to the Southern District of Texas

20. While Lead Counsel were in the process of investigating and drafting the Consolidated Complaint – but prior to its filing – Lead Plaintiffs and Lead Counsel came to the determination that the proper venue of this action was Houston, Texas. Indeed, Anadarko is headquartered in Houston and has substantial operations in Texas, and most relevant evidence and many important witnesses were also located in Texas. Moreover, given that the BP Securities Litigation was pending in Texas, Lead Counsel determined that there would be substantial judicial efficiencies to litigating in that forum. Accordingly, on January 5, 2011, after thoroughly researching and analyzing the issue of transfer, Lead Plaintiffs wrote to the New

York District Court to request a pre-motion conference seeking leave to file a motion to transfer the action to the Southern District of Texas. Defendants responded by letter dated January 7, 2011, which opposed Lead Plaintiffs' request to file a motion to transfer. Plaintiffs replied by letter dated January 14, 2011.

21. On February 9, 2011, Judge Gardephe held a telephonic hearing with the parties concerning Plaintiffs' request for leave to file a transfer motion. After hearing argument from both sides, Judge Gardephe ordered the parties to fully brief the issue and set a briefing schedule that overlapped with the briefing schedule for Defendants' motion to dismiss (described in greater detail in the next section).

22. On February 23, 2011, Lead Plaintiffs moved to transfer the Action to the Southern District of Texas. ECF Nos. 22-24. In a detailed brief supported by extensive legal research, Lead Plaintiffs argued that judicial efficiency would be best served by transferring the Action to the same forum as the BP Securities Litigation and that party and non-party convenience also favored transfer to the forum where most witnesses and documents were located and where the locus of operative facts occurred. Defendants opposed the motion to transfer (ECF Nos. 27-30) and Lead Plaintiffs filed a reply on March 16, 2011 (ECF Nos. 25-26).

23. On March 19, 2012, the New York District Court granted Lead Plaintiffs' motion to transfer to this Court. ECF No. 43.

C. Defendants' First Motion to Dismiss and Lead Plaintiffs' Opposition

24. On March 17, 2011, while the Parties were still briefing the motion to transfer in the Southern District of New York, Defendants served their motion to dismiss the Consolidated Complaint. ECF Nos. 34, 35, 38. Defendants' motion consisted of a 30-page brief and 44 exhibits totaling over 375 pages. Defendants argued that the Consolidated Complaint should be dismissed on numerous grounds, including the main grounds described below.

(a) Defendants argued that the Consolidated Complaint alleged non-actionable claims of mere "corporate mismanagement."

(b) Defendants contended that Lead Plaintiffs failed to allege actionable misstatements and that the statements challenged in the Consolidated Complaint amounted to mere "puffery" or general statements of non-actionable corporate optimism.

(c) Defendants also contended that Lead Plaintiffs had failed to allege fraud with particularity and had not established the "strong inference" of *scienter* required to establish liability for securities fraud.

(d) Defendants further argued that, because Lead Plaintiffs had not sufficiently alleged a primary violation of the securities laws, they had failed to adequately plead Section 20(a) control person liability.

25. On April 18, 2011, Lead Plaintiffs filed a 35-page brief in opposition to Defendants' motions to dismiss, as well as over 140 pages in supporting exhibits. ECF Nos. 36, 37. Among other things, in their opposition brief, Lead Plaintiffs:

(a) Argued that Defendants had made materially false pre-spill statements regarding Anadarko's risk management and commitment to safety and post-spill statements regarding Anadarko's exposure and involvement in the Macondo well.

(b) Argued that Lead Plaintiffs had alleged a strong inference of *scienter*, in light of the importance of the Macondo well to Anadarko's business, Defendants' access to detailed information about the well, and red flags such as BP's poor safety history, and argued that that inference was particularly strong for post-spill statements, when Anadarko was intently focused on the Macondo well.

26. Defendants filed reply papers (ECF Nos. 39-40) in which they expanded upon their opening arguments and responded to Lead Plaintiffs' arguments.

27. After Defendants' first round motion to dismiss was fully briefed, Lead Counsel continued to monitor all filings in the Louisiana Litigation and BP Securities Litigation, including, in particular, this Court's opinion that partially granted and partially denied the defendants' motions to dismiss in the BP Securities Litigation. Lead Counsel also monitored and

carefully reviewed the final reports and other documents released by the various federal investigations as they reached their respective conclusions.

28. As noted above, on March 19, 2012, the New York District Court granted Lead Plaintiffs' motion to transfer to this Court (ECF No. 43), which effectively terminated Defendants' motion to dismiss pending in that court.

D. Transfer To The Southern District of Texas and Assignment To This Court

29. On March 27, 2012, the action was transferred in to this jurisdiction from the Southern District of New York. After being briefly assigned to U.S. District Judge Vanessa D. Gilmore, the case was reassigned to this Court on May 21, 2012.

30. Upon transfer to this Court, Lead Counsel reached out to Defendants' counsel and negotiated an agreed-upon schedule for filing an amended complaint and scheduling motions to dismiss.

31. On July 2, 2012, Lead Plaintiffs filed an unopposed motion for leave to file an amended consolidated complaint no later than July 20, 2012, which the Court granted. ECF Nos. 67-68.

E. The Preparation and Filing of the First Amended Consolidated Class Action Complaint

32. A year and a half had passed since the filing of the Consolidated Complaint in New York in January 2011 and, in the interim, considerable additional information regarding the Macondo disaster had been released, including through related litigations and the various federal investigations. Thus, Lead Counsel conducted an extensive renewed investigation to incorporate, among other things, the following into an amended complaint:

- additional information disclosed by Anadarko and others in the Louisiana Litigation;

- judicial opinions entered in the BP Securities Litigation, including this Court's opinion sustaining certain claims against BP, Defendant Anadarko's co-owner of, and partner on, the Macondo well;
- judicial opinions and findings entered in the Louisiana Litigation concerning, *inter alia,* the liability of Anadarko and BP under the Oil Pollution Act of 1990 ("OPA") and the Clean Water Act ("CWA");
- the settlement reached by Anadarko and BP resolving claims between the former co-owners of the Macondo well; and
- reports issued after January 2011 in various post-spill investigations into the causes of the explosion and oil spill at the Macondo well.

Again, Lead Counsel enlisted the assistance of an expert to help analyze the voluminous amount of publicly-available information regarding the Macondo disaster.

33. On July 20, 2012, Lead Plaintiffs filed their First Amended Consolidated Class Action Complaint ("the "Complaint"). ECF No. 69. The Complaint alleged violations of Sections 10(b) and Section 20(a) of the Exchange Act and Rule 10b-5 against Anadarko; Anadarko's Chief Executive Officer and Chairman, James T. Hackett; Anadarko's Chief Financial Officer, Robert G. Gwin; and Anadarko's Senior Vice President, Worldwide Exploration, Robert P. Daniels (collectively, "Defendants"). Specifically, the Complaint alleged that Defendants made materially false and misleading statements and omissions concerning: (i) Anadarko's compliance with safety, environmental, and legal rules and regulations; (ii) Anadarko's risk assessment and management practices and policies prior to the April 20, 2010 disaster; (iii) the spill response plan for the Macondo well that was filed with the government prior to the drilling of the well; (iv) estimates of oil spill flow rates publicized after the spill and

Anadarko's insurance coverage associated with spill containment; and (v) Daniels' May 4, 2010 announcement that Anadarko was "not involved at all" in "looking at the detail, well design or procedures" at the Macondo well. The Complaint further alleged that the truth about Defendants' conduct was revealed to the market in the weeks following the explosion in a series of partial disclosures and that, as the truth was revealed, Anadarko's stock price plummeted. The Complaint asserted these claims on behalf of a class of persons and entities who purchased or otherwise acquired the publicly traded securities of Anadarko between June 12, 2009 and June 9, 2010, inclusive, and were injured thereby, with certain persons and entities excluded from the class by definition.

F. Defendants' Second Motion to Dismiss and Lead Plaintiffs' Opposition

34. On September 21, 2012, Defendants filed their second motion to dismiss the Complaint. ECF No. 73. Their motion to dismiss consisted of a 47-page brief and 38 exhibits totaling over 700 pages. ECF Nos. 73, 74. Defendants argued that the Complaint should be dismissed on numerous grounds, including those described below.

(a) Defendants argued that the Complaint alleged only "corporate mismanagement" rather than actionable misstatements.

(b) Defendants contended that the Complaint failed to allege with specificity how the challenged statements were false and material and they made arguments challenging each of the alleged false and misleading statements and omissions, as either not false or misleading or as non-actionable puffery.

(c) Defendants also contended that Anadarko could not be held liable for statements in the spill response plan or concerning the oil spill flow rate under the Supreme Court's decision in *Janus Capital Group, Inc. v. First Derivative Traders*, 131 S. Ct. 2296 (2011), because those statements were made by BP and its executives, not Anadarko or its officers.

(d) Finally, Defendants argued that the Complaint failed to adequately allege *scienter* with respect to each of the Individual Defendants and Anadarko, contending that an inference of nonfraudulent intent was more compelling than an inference of fraud and that Lead Plaintiffs failed to allege either a motive to commit fraud or facts constituting strong circumstantial evidence of

conscious misbehavior or recklessness.

With respect to the results of the various federal investigations and related judicial proceedings, Defendants also contended that "*no government agency or court has ever concluded that Anadarko played any substantive role in the events that led to the blowout*, explosion, and sinking of the *Deepwater Horizon* and ensuing oil spill."

35. On November 16, 2012, Lead Plaintiffs filed a 48-page brief in opposition to Defendants' motions to dismiss in which they vigorously disputed Defendants' arguments, as well as over 400 pages in supporting exhibits. *See* ECF Nos. 77, 78. Among other things, in their opposition brief, Lead Plaintiffs:

(c) Argued that Defendants had made materially false statements, including Daniel's May 4, 2010 statement that Anadarko was "not involved at all" in the well design or procedures for the Macondo well, as well as other materially false statements about Anadarko's legal compliance and risk assessment procedures.

(d) Argued that Anadarko was responsible for BP's false statements in the oil spill response plan because Anadarko was "jointly and severally responsible" for the accurate filing of that plan under federal regulations.

(e) Argued that Lead Plaintiffs had alleged a strong inference of *scienter*, in light of the importance of the Macondo well to Anadarko's business, Defendants' access to detailed information about the well, and red flags such as BP's poor safety history, and argued that that inference was particularly strong for post-spill statements, when Anadarko was intently focused on the Macondo well.

36. On December 17, 2012, Defendants filed their reply brief in further support of the motion. ECF No. 79.

37. On April 24, 2013, the Court held a lengthy oral argument on Defendants' motion to dismiss.

38. On May 22, 2013, Defendants submitted a notice of supplemental authority (*Sinay v. CNOOC Ltd.*, 2013 WL 1890291 (S.D.N.Y. May 6, 2013)). ECF No. 83.

39. On June 5, 2013, Lead Plaintiffs responded to Defendants' notice of supplemental authority. ECF No. 85.

G. The Court's Opinion Granting in Part and Denying In Part Defendants' Motions to Dismiss

40. On July 15, 2013, the Court issued its Memorandum and Order granting in part, and denying in part, Defendants' motion to dismiss. *See In re Anadarko Petroleum Corp. Class Action Litig.*, 957 F. Supp. 2d 806 (S.D. Tex. 2013). The Court dismissed many of the allegations of the Complaint, holding that they did not satisfy the strict pleading standards of the Private Securities Litigation Reform Act of 1995 ("PSLRA"). The Court did sustain Lead Plaintiffs claims based on one statement made near the end of the Class Period by Defendant Daniels. Specifically, the Court found that Lead Plaintiffs adequately pleaded a Section 10(b) violation against Daniels and Anadarko for Daniels' May 4, 2010 alleged misrepresentation that Anadarko was "not involved" in the "well, design or procedures" on the Macondo well. *Id*. at 834-35. However, the Court held that the remaining statements were non-actionable and also dismissed all claims against Defendants Hackett and Gwin.

41. The fact that a portion of Lead Plaintiffs' claims survived in the face of the extremely difficult pleading hurdles imposed by the PSLRA was a significant victory for Lead Plaintiffs and an important milestone in any securities fraud case. Nonetheless, Lead Plaintiffs' recognized that the Court's ruling eliminated all claims based on alleged false statements made prior to May 4, 2010, reduced the class period to approximately one month, and substantially reduced the potential damages recoverable in the case.

42. Moreover, the Court expressly recognized that Lead Plaintiffs faced a significant hurdle to establishing *scienter* on the one statement that was sustained, particularly in light of the fact that Daniels' statement was an "isolated occurrence," Daniels did not engage in any

"suspicious trading activity" and neither Daniels nor any other Anadarko executive repeated the statement. *Id*. at 835. The Court noted that these factors raised a "compelling" inference that Daniels "simply misspoke on the conference call, and that the statement was not part of a coordinated scheme to blunt the effect of the oil spill on Anadarko's share price." *Id*.

43. Following the Court's decision on the motion to dismiss, Lead Plaintiffs, through Lead Counsel, conducted a further detailed investigation in order to determine whether to file a second amended complaint. Lead Plaintiffs ultimately concluded that it would not benefit the class to do so.

44. On September 23, 2013, Defendants filed their Answer to the Complaint. In their Answer, Defendants denied Lead Plaintiffs' claims in their entirety, and asserted eighteen affirmative or other defenses.

H. The Mediation Before Judge Weinstein And The Negotiation Of The Settlement

45. At this time, the Parties began discussing the possibility of a mediation to resolve the Action. In November 2013, the Parties selected Judge Daniel Weinstein, a former judge of the California Superior and Supreme Courts and an experienced mediator of federal securities class actions, to serve as a mediator in facilitating settlement discussions. A mediation was initially scheduled for December 2013, but was subsequently adjourned by agreement of the parties to January 28, 2014.

46. On January 17, 2014, Lead Plaintiffs submitted a mediation statement and exhibits to Judge Weinstein outlining the strengths and weaknesses of Lead Plaintiffs case, which was now limited to Daniels' May 4, 2010 statement. Lead Plaintiffs' mediation statement was also provided to Defendants.

47. On the same date, Defendants submitted a mediation statement highlighting what they saw as deficiencies in Lead Plaintiffs' claims, contending that Daniels' statement was not false or misleading and that Lead Plaintiffs could not prove *scienter*, loss causation, or damages. Defendants also argued, among other things, that Lead Plaintiffs faced challenges in certifying a class based on the recent decision from this Court in *In re BP p.l.c. Sec. Litig.*, No. 10-md-2185, 2013 WL 6388408, at *17 (S.D. Tex. Dec. 6, 2013), and the then pending Supreme Court case of *Halliburton Co. v. Erica P. John Fund, Inc.*, 134 S. Ct. 636 (Nov. 15, 2013).

48. On January 24, 2014, Lead Plaintiffs submitted a detailed reply mediation statement, which sought to rebut Defendants' arguments. That reply mediation statement was also provided to Defendants.

49. On January 28, 2014, Lead Counsel, Defendants' Counsel, counsel for Anadarko's insurers and in-house counsel for Anadarko participated in a full-day mediation session before Judge Weinstein, where each side made presentations concerning liability and damages in a joint session. While certain progress was made, the session ended without any agreement being reached.

50. Over the course of the next several weeks, Judge Weinstein conducted further discussions with the Parties by telephone, which ultimately culminated with the Parties and Anadarko's insurer's reaching an agreement in principle to settle the Action for $12.5 million and an agreement by Anadarko to provide Lead Plaintiffs with selected confirmatory discovery. A Memorandum of Understanding outlining the material terms of the proposed settlement was signed on March 4, 2014.

51. Throughout the mediation process the Parties were well informed as to the strengths and weaknesses of the case. During the negotiations between counsel and through the

mediator, all counsel advocated vigorously for their clients' positions. They also had the opportunity to receive the mediator's candid assessments of their respective stances, which allowed counsel and the Parties to further assess the strengths and weaknesses of the claims. With this base of knowledge, the efforts of highly-experienced counsel and the efforts of Judge Weinstein, Lead Plaintiffs were able to obtain the favorable Settlement described herein.

52. As detailed in Judge Weinstein's Declaration, attached hereto as Exhibit 1, he believes that the Settlement is "reasonable, hard-fought, arm's length, and accurately reflective of the risks and potential rewards of the claims being settled" and was "achieved only after extensive arm's-length negotiations." Weinstein Decl. ¶¶2, 5. Judge Weinstein fully supports the Settlement as a fair and reasonable outcome for the litigation (*id*. ¶2) and as representing "the highest settlement amount and the most favorable terms that the Settlement Class could have achieved at that time" (*id*. ¶9).

I. Confirmatory Discovery And Finalization of the Settlement

53. In addition to the $12.5 million cash payment to be made to the Class, Lead Plaintiffs negotiated for the right to conduct confirmatory discovery prior to finalizing the settlement. Lead Plaintiffs believed this was important because the mandatory PSLRA stay of discovery pending the resolution of the motion to dismiss meant Lead Plaintiffs had not received any formal discovery from Anadarko and the Individual Defendants before the Parties began discussing the possibility of mediation – although, as discussed above, Lead Plaintiffs had access to voluminous materials that had been disclosed publicly. In order to confirm that the proposed settlement was fair and reasonable, and as a condition of the agreement to settle, Lead Plaintiffs obtained Defendants' agreement to provide confirmatory due diligence discovery.

54. Lead Plaintiffs specifically reserved the right to withdraw from the proposed Settlement if, in their good faith discretion, they determined that information produced during the discovery rendered the proposed Settlement unfair, unreasonable or inadequate.

55. As part of this confirmatory discovery, Defendants produced over 5,000 pages of documents to Lead Plaintiffs, including:

- emails from Defendant Daniels;
- scripts, memoranda and/or information packages created by Anadarko employee's for purposes of the May 4, 2010 earnings conference call; and
- certain documents that BP provided to Anadarko concerning the well design of the Macondo well.

Review of these materials confirmed Lead Plaintiffs' and Lead Counsel's belief that the Settlement is fair, reasonable and adequate.

56. After reaching the agreement in principle on March 4, 2014, the Parties continued to negotiate the final terms of the Settlement through the drafting of the Stipulation and other settlement papers, concluding with the signing of the Stipulation on May 16, 2014. The Stipulation was submitted to the Court as part of Lead Plaintiffs' May 16, 2014 motion for preliminary approval of the Settlement and certification of the Settlement Class. ECF No. 96. On June 12, 2014, the Court entered the Preliminary Approval Order, thereby preliminarily approving the Settlement, certifying the Settlement Class for settlement purposes, appointing Lead Plaintiffs as class representatives, and appointing Lead Counsel as class counsel. ECF No. 99.

57. The Settlement Class was certified for settlement purposes only, and is defined as follows:

> all persons and entities who or which purchased or otherwise acquired Anadarko Securities[2] between June 12, 2009 and June 9, 2010, inclusive (the "Settlement Class Period") and were injured thereby. Excluded from the Settlement Class are Defendants; members of the Immediate Family of each of the Individual Defendants; BP; the Officers and/or directors of Anadarko and/or BP; any person, firm, trust, corporation, Officer, director or other individual or entity in which any Defendant or BP has a controlling interest or which is related to or affiliated with any of the Defendants or BP; and the legal representatives, agents, affiliates, heirs,

[2] The "Anadarko Securities" are Anadarko common stock (CUSIP 032511107), Anadarko Petroleum Corporation 0.000% Senior Unsecured Notes due 10/10/2036 (CUSIP 032511BB2), Anadarko Petroleum Corporation 5.000% Senior Unsecured Notes due 10/1/2012 (CUSIP 032511AU1), Anadarko Petroleum Corporation 5.750% Senior Unsecured Notes due 6/15/2014 (CUSIP 032511BE6), Anadarko Petroleum Corporation 5.950% Senior Unsecured Notes due 9/15/2016 (CUSIP 032511AX5), Anadarko Petroleum Corporation 6.125% Senior Unsecured Notes due 3/15/2012 (CUSIP 032511AT4), Anadarko Petroleum Corporation 6.200% Senior Unsecured Notes due 3/15/2040 (CUSIP 032510AC3), Anadarko Petroleum Corporation 6.450% Senior Unsecured Notes due 9/15/2036 (CUSIP 032511AY3), Anadarko Petroleum Corporation 6.625% Senior Unsecured Notes due 1/15/2028 (CUSIP 032511AM9), Anadarko Petroleum Corporation 6.950% Senior Unsecured Notes due 6/15/2019 (CUSIP 032511BF3), Anadarko Petroleum Corporation 7.000% Senior Unsecured Notes due 11/15/2027 (CUSIP 032511AL1), Anadarko Petroleum Corporation 7.200% Senior Unsecured Notes due 3/15/2029 (CUSIP 032511AN7), Anadarko Petroleum Corporation 7.250% Senior Unsecured Notes due 3/15/2025 (CUSIP 032511AH0), Anadarko Petroleum Corporation 7.250% Senior Unsecured Notes due 11/15/2096 (CUSIP 032511AK3), Anadarko Petroleum Corporation 7.625% Senior Unsecured Notes due 3/15/2014 (CUSIP 032511BD8), Anadarko Petroleum Corporation 7.730% Senior Unsecured Notes due 9/15/2096 (CUSIP 032511AJ6), Anadarko Petroleum Corporation 7.950% Senior Unsecured Notes due 6/15/2039 (CUSIP 032511BG1), Anadarko Petroleum Corporation 8.700% Senior Unsecured Notes due 3/15/2019 (CUSIP 032511BC0), Anadarko Holding Company 7.050% Senior Unsecured Notes due 5/15/2018 (CUSIP 907834AF2), Anadarko Holding Company 7.150% Senior Unsecured Notes due 5/15/2028 (CUSIP 907834AG0), Anadarko Holding Company 7.500% Senior Unsecured Notes due 10/15/2026 (CUSIP 907834AB1), Anadarko Holding Company 7.500% Senior Unsecured Notes due 11/1/2096 (CUSIP 907834AC9), Anadarko Holding Company 7.950% Senior Unsecured Notes due 4/15/2029 (CUSIP 907834AJ4), Anadarko Finance Company 6.750% Company Guaranteed Notes due 5/1/2011 (CUSIP 032479AC1), Anadarko Finance Company 7.500% Company Guaranteed Notes due 5/1/2031 (CUSIP 032479AD9), Kerr-McGee Corporation 6.875% Company Guaranteed Notes due 9/15/2011 (CUSIP 492386AS6), Kerr-McGee Corporation 6.950% Company Guaranteed Notes due 7/1/2024 (CUSIP 492386AU1), Kerr-McGee Corporation 7.125% Company Guaranteed Notes due 10/15/2027 (CUSIP 492386AK3) and Kerr-McGee Corporation 7.875% Company Guaranteed Notes due 9/15/2031 (CUSIP 492386AT4)

> successors-in-interest or assigns of any such excluded party. Also excluded from the Settlement Class are any persons or entities who or which exclude themselves by submitting a request for exclusion that is accepted by the Court.

Stipulation ¶1(tt); Preliminary Approval Order ¶1.

III. RISKS OF CONTINUED LITIGATION

58. The merits of the Settlement must be considered in the context of the serious risks that further protracted litigation could lead to a lesser or no recovery for the class. As explained below, Defendants had substantial arguments with respect to both liability and damages on the claims that remained in the case after the Court's decision on the motion to dismiss. These arguments created a significant risk that, after years of protracted litigation, Lead Plaintiffs and the Class could achieve no recovery at all, or a significantly lesser recovery than the Settlement Amount. Indeed, as discussed above, multiple securities fraud claims, derivative claims and ERISA claims brought on behalf of shareholders and investors in BP, Transocean and Anadarko have been dismissed at the pleading stage. The $12.5 million recovery achieved here, if approved by the Court, will be the first (and so far only) recovery achieved on behalf of investors in any claim arising out of the Macondo disaster.

A. Risks Relating to Liability

59. The challenges Lead Plaintiffs faced to establishing Defendants' liability were daunting. As an initial matter, the Court's decision on the motion to dismiss sustained only a single alleged false and misleading statement – Defendant Daniels' May 4, 2010 statement during an investor conference call that Anadarko was "not involved at all" in looking at the "detail, well design or procedures" on the Macondo well. The Court's ruling thus eliminated a large portion of the Action, including the possibility of recovery for alleged false and misleading statements or omissions made prior to May 4, 2010. The ruling also effectively reduced the class period to one month and substantially reduced the potential damages available in the Action.

60. Moreover, even with respect to the sole alleged false statement that was sustained, there were substantial risks to establishing Anadarko and Daniels' liability. Indeed, Defendants argued strenuously throughout this case that Lead Plaintiffs' securities fraud claims suffered from a number of fundamental problems, including that (a) Anadarko never expressly discussed the Macondo project in any of its SEC filings or other public statements prior to the oil spill, and thus never made any express representations whatsoever regarding Macondo, (b) Anadarko's $24 million investment in the Macondo well was extremely small for a multi-billion Company such as Anadarko, which greatly weakened the inference that Anadarko would commit deliberate securities fraud centered on Macondo, and (c) because Andarko was a "non-operating," minority investor in the Macondo well, all of the decisions that led to the disaster were made by BP, the majority owner and the designated "operator" of the well.

61. In addition to these overarching issues, Defendants had a number of specific defenses relating to the claim that was sustained. At trial, Defendants would have challenged both the falsity of the statement and the whether Daniels acted with *scienter* in making the statement.

1. Risks To Establishing Falsity

62. Defendants would have contended vigorously that Daniels' May 4, 2010 statement was not materially false or misleading under the securities laws. In support of this contention, Defendants would have argued that the Macondo well design and drilling procedures were solely the responsibility of BP (as the operator of the well and majority owner) and that Daniels' statement that Anadarko – which admittedly was a "non-operator" on the well – was not involved in the design or well procedures was one hundred percent accurate. Indeed, Defendants would have argued that the well design and drilling procedures were prepared by BP several months *before* Anadarko even agreed to purchase a 25 percent interest in the well, and that these

plans were not materially revised after Anadarko invested. Defendants also would have introduced industry experts to argue that it was typical custom and practice in the oil industry for the non-operator minority investor such as Anadarko to take no active role in well design or procedures, which were customarily left to the control of the operator and majority investor (BP).

63. Defendants would have further argued at summary judgment or trial that Daniels' statement was neither false nor misleading when examined in context. On the May 4, 2010 conference call, Daniels was asked how passive Anadarko was "typically" when it invests as a non-operator, and a follow-up question was asked whether Anadarko was part of the well's design. Daniels responded by stating that he could "take a shot at that," and then proceeded to answer both questions in a single response. Defendants argued that Daniels' response was perhaps ambiguous or confusing, but that it was certainly not false and misleading in a material way under the federal securities laws. *See In re Franklin Bank Corp. Sec. Litig.*, 782 F. Supp. 2d 364, 400 (S.D. Tex. 2011) (Ellison, J.) (holding that "ambiguity in intent and meaning precludes use of the statement as . . . a material misstatement"), *aff'd sub nom. Harold Roucher Trust U/A DTD 9/21/72 v. Nocella,* 464 F. App'x 334 (5th Cir. 2012).

64. Defendants would have also argued at summary judgment and trial that Daniels' statement was meant to convey that Anadarko had no involvement in the well design *prior to* its investment – a statement that is completely accurate. Defendants would have focused the trier of fact on the portion of the May 4, 2010 conference call transcript where Daniels stated that "the well design and it's [sic] procedures, operating procedures were all done before we actually farmed in." Defendants would have contended that Daniels was merely referring to Anadarko's *typical* approach as a non-operator when he stated that the Company "basically approve[s] just

the capital spending level in the targeted zones from a geological perspective, as opposed to looking at the detail, well design or procedures."

65. Defendants would have also vigorously disputed Lead Plaintiffs' fundamental contention that Daniels' statement misled investors regarding Anadarko's potential exposure to liability as a result of the Macondo disaster. Defendants contended that Anadarko made perfectly clear on the May 4, 2010 conference call that the Company was not attempting to downplay or mislead investors regarding its potential liability for the explosion and spill. For example, there is no dispute that at this point the market was fully aware that Anadarko owned 25% of the well. Moreover, on that call Hackett noted that the Company could potentially face significant financial exposure as a result of the disaster, and another executive stated that "there is a lot of uncertainty around how far this will go into the future and what the ultimate remediation costs will be." Indeed, during that call, Robert Reeves, a Senior Vice President at Anadarko stated:

> until we know what the causes of this accident are, it's hard for us to give a legal opinion as to the applicability of the [operating] agreement, punitive damages, *or anything else*. There's going to be a lot of finger pointing in a lot of different ways. *It's just inappropriate for us to talk about how this is going to come out. It's going to take time*.

66. In light of these statements, Defendants would have argued that even if there was a technical inaccuracy or ambiguity in Daniels' May 4, 2010 statement, no reasonable investor could have interpreted the conference call as a whole as an indication from Anadarko that it faced minimal liability as a result of the Macondo well.

67. Based on these facts, there was a significant risk that on summary judgment or at trial the Court or a fact-finder could conclude that Lead Plaintiffs had not carried their burden of proving that Defendants made a materially false or misleading statement.

2. Risks To Establishing *Scienter*

68. Lead Plaintiffs also faced significant risks in proving that Daniels' May 4, 2010 statement was made with the requisite fraudulent intent or recklessness necessary to satisfy the *scienter* element of their claim. Indeed, as the Court stated in its motion to dismiss decision, Daniels' statement was an "isolated occurrence," Daniels did not "engage[] in any suspicious trading activity" and the inference that Daniels simply "misspoke on the conference call" was "compelling." *In re Anadarko Petroleum Corp. Class Action Litig.*, 957 F. Supp. 2d 806, 835 (S.D. Tex. 2013).

69. Defendants would have advanced multiple arguments at summary judgment or trial regarding *scienter*. *First*, Defendants would have argued that Lead Plaintiffs faced an exceedingly difficult burden of proving *scienter* in light of the fact that Daniels' statement was an unscripted, off-the-cuff response to an ambiguous question. *See Plumbers and Pipefitters Local Union 719 Pension Fund v. Zimmer Holdings, Inc.*, 679 F.3d 952, 955-957 (7th Cir. 2012) ("Oral exchanges are less precise than written ones," and no *scienter* found where CEO "did not know what question was coming, had to answer off the cuff, and did not have an opportunity to review the question and edit his answer before the next question was posed.")

70. Defendants would have also offered testimony from Daniels that he was attempting to provide a good faith response to an ambiguous question. Indeed, the analyst's question on the call was awkwardly phrased, asking Daniels whether Anadarko was "*part of sort* of the well's design on Macondo." Defendants would have argued that Daniels reasonably understood the question to be inquiring about the "well design" *prior* to Anadarko's investment, as demonstrated by Daniels' response that Anadarko "had farmed into [Macondo] after the well had already spud, so the well design and it's procedures, operating procedures were all done

before we actually farmed in." In these circumstances, Defendants would have argued that Daniels' response evidences no intent to mislead investors.

71. *Second,* Defendants would have argued that there was no motive for Daniels' to mislead investors. This fact alone could have been compelling on summary judgment or, particularly, at trial and Defendants argued that it severely undercuts any inference of scienter. Indeed, the Court expressly noted this point in the motion to dismiss decision. *See Anadarko Petroleum*, 957 F. Supp. 2d at 835 ("Daniels is not alleged to have engaged in any suspicious trading activity. This suggests that Daniels simply misspoke on the conference call, and that the statement was not part of a coordinated scheme to blunt the effect of the oil spill on Anadarko's share price."). Absent any allegation of motive, Defendants would have argued that Lead Plaintiffs were required to prove *scienter* by presenting strong circumstantial evidence of conscious misbehavior or severe recklessness. *See Franklin Bank Corp.*, 782 F. Supp. 2d at 376. In the Fifth Circuit, there is an argument that severe recklessness is "'limited to those highly unreasonable omissions or misrepresentations that involve not merely simple or even inexcusable negligence, but an extreme departure from the standards of ordinary care[.]'" *In re Browning-Ferris Indus. Sec. Litig.*, 876 F. Supp. 870, 895 (N.D. Tex. 1994) (quoting *Shivangi v. Dean Witter Reynolds, Inc.*, 825 F.2d 885, 889 (5th Cir. 1987)). "[S]trong circumstantial evidence of . . . recklessness . . . must, in fact, approximate an actual intent to aid in the fraud being perpetrated." *Mortensen v. AmeriCredit Corp.*, 123 F. Supp. 2d 1018, 1025 (N.D. Tex.), *aff'd*, 240 F.3d 1073 (5th Cir. 2000) (citations omitted) (internal quotation marks omitted).

72. *Third,* Defendants would have argued that discovery would have revealed no evidence suggesting that Daniels possessed any information contradicting his statement on the May 4, 2010 conference call. Indeed, according to Defendants, despite multiple post-mortem

investigations carried out by numerous entities (as described above), Lead Plaintiffs were unable to point to any evidence suggesting that Daniels believed his statement during the May 4, 2010 conference call was misleading. *See In re Boston Scientific Corp. Sec. Litig.,* 708 F. Supp. 2d 110, 126 (D. Mass. 2010) (granting summary judgment dismissing securities fraud claim where "a reasonable jury could not find that Defendants knew of or recklessly disregarded" information "and therefore acted with scienter"), *aff'd sub nom. Miss. Pub. Emps.' Ret. Sys. v. Boston Scientific Corp.,* 649 F.3d 5 (1st Cir. 2011).

B. Risks Relating to Damages

73. Even if Lead Plaintiffs overcame Defendants' defenses to liability, Defendants had extremely substantial arguments with respect to damages. If these arguments were accepted by the Court at summary judgment or by a jury at trial (or by an appellate court on appeal), they would have likely reduced recoverable damages to *zero*.

74. In order to prove damages in this securities case, Lead Plaintiffs have the burden of establishing "loss causation," *i.e.,* that Daniels' statement caused their alleged loss. *See Dura Pharm., Inc. v. Broudo*, 544 U.S. 336, 345-46 (2005) (Plaintiffs bear the burden of proving "that the defendant's misrepresentations 'caused the loss for which the plaintiff seeks to recover'" (quoting 15 U.S.C. § 78u-4(b)(4))). To establish loss causation, Plaintiffs must demonstrate "'(1) that the negative truthful information causing the decrease in price is related to an allegedly false, non-confirmatory positive statement made earlier and (2) that it was more probable than not that it was this negative statement, and not other unrelated negative statements, that caused a significant amount of the decline.'" *Fener v. Operating Eng'rs Const. Indus. & Miscellaneous Pension Fund (LOCAL 66)*, 579 F.3d 401, 407 (5th Cir. 2009). Critically, the disclosed information "must reflect part of the 'relevant truth' — *i.e.,* the truth obscured by the fraudulent statements." *Alaska Elec. Pension Fund v. Flowserve Corp.*, 572 F.3d 221, 230 (5th Cir. 2009).

Defendants would have argued that Lead Plaintiffs could not carry their burden to establish loss causation based on nothing more than "well-informed speculation." *Oscar Private Equity Invs. v. Allegiance Telecom, Inc.*, 487 F.3d 261, 271 (5th Cir. 2007). Indeed, "[a] sudden and significant drop in stock price alone will not suffice to show that the purported fraudulent statements actually moved the market price of a defendant's stock." *Barrie v. InterVoice-Brite, Inc.*, No. 3:01-CV-1071-K, 2009 WL 3424614, at *14 (N.D. Tex. Oct. 26, 2009) (citing *Fener*, 579 F.3d at 410).

75. At summary judgment, trial and on appeal if necessary, Defendants would have argued that Lead Plaintiffs could not muster any evidence to support its contention that Anadarko's stock price declined as a result of the market learning that Daniels' May 4, 2010 statement was false.

76. *First,* Defendants would have argued that *none* of the alleged corrective disclosures in the Complaint related to Daniels' May 4, 2010 statements. To the contrary, Defendants contended that the alleged disclosures related solely to claims that the Court had already *dismissed*. Given that those claims were non-actionable, Defendants would have argued that Lead Plaintiffs would be unable to show that any of the alleged corrective disclosures revealed any then-unknown fact relating to an actionable claim.

77. Indeed, Defendants contended that there was no "partial disclosure" that even arguably would have alerted the market to the alleged falsity of Daniels' statement. *See Dura*, 544 U.S. at 342 (plaintiff must prove "a causal connection between the material misrepresentation and the loss"); *Catogas v. Cyberonics, Inc.*, 292 F. App'x 311, 314 (5th Cir. 2008) (same). In support of this argument, Defendants contended that most of the Complaint's alleged partial disclosures related almost entirely to the alleged falsity of the oil spill response

plan that BP and Anadarko filed with the Government or Anadarko's insurance coverage – claims that the Court dismissed. *See* Complaint at ¶¶285-87, 289, 290-91. Defendants would have had strong arguments that because none of the alleged disclosures expressly address whether Anadarko looked at "the detail, well design or procedures" of the Macondo well, those disclosures cannot establish loss causation as a matter of law on the single claim the Court sustained. *See, e.g.*, *In re Omnicom Grp., Inc. Sec. Litig.*, 597 F.3d 501, 511 (2d Cir. 2010) (plaintiffs could not prove loss causation where no asserted corrective disclosure "even purported to reveal some then-undisclosed fact with regard to the specific misrepresentations alleged in the complaint"); *Oscar*, 487 F.3d at 271 (plaintiffs could not prove loss causation where there was "no evidence linking the *culpable* disclosure to the stock-price movement").

78. Defendants would also have conducted their own review of publicly available news reports and information and introduced expert testimony that during the operative class period there was no news revealed that contradicted Daniels' statement. Accordingly, Defendants would have had a very strong summary judgment motion (or Rule 12(c) motion) on the issue of loss causation. And even if Lead Plaintiffs survived a motion on the pleadings or summary judgment on this issue, Defendants would have raised these substantial arguments with the jury and on any appeal. While Lead Plaintiffs had responses to these arguments, there can be no question that they posed substantial risk to Lead Plaintiffs' claims because, if accepted by the Court, a jury or an appellate court, they would have reduced the class' recoverable damages to zero.

79. *Second*, even if Lead Plaintiffs were able to carry their burden of proving that certain alleged partial disclosures revealed Daniels' statement to be false, Defendants would have argued that Lead Plaintiffs could not disaggregate confounding factors that also contributed

to the decline in Anadarko's stock price during the class period. *See In re Omnicom Grp., Inc. Sec. Litig.*, 541 F. Supp. 2d 546, 553 (S.D.N.Y. 2008) ("To prove loss causation, plaintiffs must distinguish the alleged fraud from the 'tangle of [other] factors' that affect a stock's price") (quoting *Dura*, 544 U.S. at 343), *aff'd*, 597 F.3d 501 (2d Cir. 2010); *see also In re Dell Inc. Sec. Litig.*, 591 F. Supp. 2d 877, 906 (W.D. Tex. 2008) ("[P]laintiffs must differentiate between fraud factors and any intervening or other causes in order to establish loss causation.").

80. Indeed, Defendants would have introduced expert testimony suggesting that during the period from April through June 2010, Anadarko's stock price *exactly tracked* BP's stock price – *i.e.,* when BP's stock price declined, Anadarko's declined by an identical percentage and when BP's stock price increased, Anadarko's increased by an identical percentage. According to Defendants, this demonstrated that any price drops that occurred in Anadarko stock were the result not of Anadarko-specific news, and certainly not due to any disclosure that Daniels' May 4, 2010 statement was false, but instead were a function of the publicly known fact that Anadarko owned 25 percent of the Macondo well and likely faced some proportional liability with BP for any damage resulting from the spill.

81. Defendants also would have contended that much of the decrease in Anadarko's stock price after May 28, 2010 was caused by the fact that the Federal government imposed a six month moratorium on drilling in the Gulf of Mexico. Defendants would have argued at summary judgment and trial that this moratorium negatively impacted the securities prices for many companies, including BP and Anadarko, and was entirely unrelated to any alleged securities fraud. In light of these facts, Defendants would have argued that Lead Plaintiffs could not "disentangle" from the decline in Anadarko's stock price negative news that was either (a) non-Anadarko specific; or (b) mentioned Anadarko but did not directly relate to Daniels' alleged

false statement. Defendants would have had powerful arguments that Lead Plaintiffs' inability to do so was fatal to their claim.

82. Finally, Defendants would have argued that even if Lead Plaintiffs were able to establish the existence of any partial corrective disclosure and to disentangle that news from other negative news during the class period, the amount of recoverable damages available to the class was limited and was, in any event, orders of magnitude less than the "market loss" in Anadarko's stock during the Class Period.

83. Based on all the risks summarized above, Lead Plaintiffs and Lead Counsel respectfully submit that the proposed $12,500,000 Settlement is fair, reasonable and adequate. Lead Plaintiffs and Lead Counsel believe that it is in the best interests of the Settlement Class to accept the immediate and substantial benefit conferred by the Settlement, instead of incurring the significant risks that the Settlement Class might recover a lesser amount, or nothing at all, after several additional years of arduous litigation.

IV. LEAD PLAINTIFFS' COMPLIANCE WITH THE COURT'S PRELIMINARY APPROVAL ORDER REQUIRING ISSUANCE OF NOTICE

84. The Court's June 12, 2014 Order Preliminarily Approving Proposed Settlement and Providing for Notice (ECF No. 99) ("the "Preliminary Approval Order") directed that the Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Fairness Hearing; and (III) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses (the "Notice") and Proof of Claim and Release Form ("Claim Form") be disseminated to the Settlement Class. The Preliminary Approval Order also set an August 21, 2014 deadline for Settlement Class Members to submit objections to the Settlement, the Plan of Allocation and/or the Fee and Expense Application or to request exclusion from the Settlement Class, and set a final approval hearing date of September 11, 2014.

85. Pursuant to the Preliminary Approval Order, Lead Counsel instructed A.B. Data, Ltd. ("A.B. Data"), the Court-approved Claims Administrator, to begin disseminating copies of the Notice and the Claim Form by mail and to publish the Summary Notice. The Notice contains, among other things, a description of the Action, the Settlement, the proposed Plan of Allocation and Settlement Class Members' rights to participate in the Settlement, object to the Settlement, the Plan of Allocation and/or the Fee and Expense Application, or exclude themselves from the Settlement Class. The Notice also informs Settlement Class Members of Lead Counsel's intent to apply for an award of attorneys' fees in an amount not to exceed 25% of the Settlement Fund, and for reimbursement of Litigation Expenses in an amount not to exceed $400,000. To disseminate the Notice, A.B. Data obtained information from Anadarko and from banks, brokers and other nominees regarding the names and addresses of potential Settlement Class Members. *See* Declaration of Eric J. Miller Regarding (A) Mailing of the Notice and Proof of Claim Form; (B) Publication of the Summary Notice; and (C) Report on Requests for Exclusion Received to Date ("Miller Decl."), attached hereto as Exhibit 2, at ¶¶3-4.

86. On June 30, 2014, A.B. Data disseminated 21,667 copies of the Notice and Claim Form (together, the "Notice Packet") to potential Settlement Class Members and nominees by first-class mail. *See* Miller Decl. ¶5. As of August 5, 2014, AB Data had disseminated over 348,000 Notice Packets. *Id.* ¶8.

87. On July 14, 2014, in accordance with the Preliminary Approval Order, A.B. Data caused the Summary Notice to be published in *The Investor's Business Daily* and to be transmitted over *PR Newswire*. *See* Miller Decl. ¶9.

88. Lead Counsel also caused A.B. Data to establish a dedicated settlement website, www.anadarkosecuritieslitigation.com, to provide potential Settlement Class Members with

information concerning the Settlement and access to downloadable copies of the Notice and Claim Form, as well as copies of the Stipulation and Preliminary Approval Order. *See* Miller Decl. ¶11. Copies of the Notice and Claim Form are also available on Lead Counsel's website, www.blbglaw.com.

89. As set forth above, the deadline for Settlement Class Members to file objections to the Settlement, the Plan of Allocation and/or the Fee and Expense Application or to request exclusion from the Settlement Class is August 21, 2014. To date, only five requests for exclusion have been received (*see* Miller Decl. ¶12); and no objections to the Settlement, the Plan of Allocation or Lead Counsel's Fee and Expense Application have been received. Lead Counsel will file reply papers on September 4, 2014 that will address the requests for exclusion and any objections that may be received.

V. ALLOCATION OF THE PROCEEDS OF THE SETTLEMENTS

90. Pursuant to the Preliminary Approval Order, and as set forth in the Notice, all Settlement Class Members who want to participate in the distribution of the Net Settlement Fund (*i.e.*, the Settlement Fund less (a) any Taxes, (b) any Notice and Administrative Costs, (c) any Litigation Expenses awarded by the Court, and (d) any attorneys' fees awarded by the Court) must submit a valid Claim Form with all required information postmarked no later than November 8, 2014. As set forth in the Notice, the Net Settlement Fund will be distributed among Settlement Class Members according to a plan of allocation approved by the Court.

91. Lead Counsel developed the proposed plan of allocation (the "Plan of Allocation") in consultation with Lead Plaintiffs' damages expert. Lead Counsel believes that the Plan of Allocation provides a fair and reasonable method to equitably allocate the Net Settlement Fund among Settlement Class Members who suffered losses as result of the conduct alleged in the Complaint.

92. The Plan of Allocation is set forth at pages 7 to 9 of the Notice. *See* Miller Decl. Ex. A at pp. 7-9. As described in the Notice, calculations under the Plan of Allocation are not intended be estimates of, nor indicative of, the amounts that Settlement Class Members might have been able to recover at trial. Instead, the calculations under the Plan are only a method to weigh the claims of Settlement Class Members against one another for the purposes of making an equitable allocation of the Net Settlement Fund.

93. Under the Plan of Allocation, a "Recognized Loss Amount" will be calculated for each purchase or other acquisition of the Anadarko Securities during the Settlement Class Period (*i.e.,* from June 12, 2009 through and including June 9, 2010) that is listed in the Claim Form and for which adequate documentation is provided. The calculation of Recognized Loss Amounts will depend upon several factors, including (a) which Anadarko Securities were purchased or otherwise acquired, and in what amounts; (b) when the Anadarko Securities were purchased or otherwise acquired, and at what price; and (c) whether the Anadarko Securities were sold or held through the end of the Settlement Class Period and, if so, when the securities were sold and for what amounts.

94. In general, Recognized Loss Amounts under the Plan of Allocation are based on the price declines observed in the Anadarko Securities over the period during which Lead Plaintiffs allege that corrective information was entering the marketplace. The date of the first alleged corrective disclosure under the Complaint is April 27, 2010. Accordingly, in order to have a Recognized Loss Amount, Anadarko Securities purchased from June 12, 2009 through April 26, 2010 must have been held at least through the close of trading on April 26, 2010. *See* Notice ¶¶52(a), 54(a)(i). In addition, in recognition of the Court's dismissal of all claims pertaining to Defendants' statements prior to May 4, 2010, the Recognized Loss Amounts

calculated for Anadarko Securities purchased before May 4, 2010 will be reduced by 90%. *See* Notice ¶54(a)(ii), (iii).

95. The sum of a Claimant's Recognized Loss Amount for all purchases or acquisitions of Anadarko Securities during the Settlement Class Period is the Claimant's "Recognized Claim" and the Net Settlement Fund will be allocated to Authorized Claimants on a *pro rata* basis based on the relative size of their Recognized Claims. Notice ¶¶57-58.

96. In sum, the Plan of Allocation was designed to fairly and rationally allocate the proceeds of the Net Settlement Fund among Settlement Class Members based on the losses they suffered on transactions in Anadarko Securities that were attributable to the conduct alleged in the Complaint and in light of the Court's decision on the motion to dismiss. Accordingly, Lead Counsel respectfully submits that the Plan of Allocation is fair and reasonable and should be approved by the Court.

97. As noted above, as of August 5, 2014, more than 348,000 copies of the Notice, which contains the Plan of Allocation, and advises Settlement Class Members of their right to object to the proposed Plan of Allocation, have been sent to potential Settlement Class Members. S*ee* Miller Decl. ¶8. To date, no objections to the proposed Plan of Allocation have been received.

VI. THE FEE AND LITIGATION EXPENSE APPLICATION

98. In addition to seeking final approval of the Settlement and Plan of Allocation, Lead Counsel is applying to the Court for an award of attorneys' fees of 25% of the Settlement Fund (or $3,125,000, plus interest earned at the same rate as the Settlement Fund), and reimbursement of $294,371.71 in litigation expenses.

A. The Fee Application

99. For its extensive efforts on behalf of the Settlement Class, Lead Counsel is applying for a fee award to be paid from the Settlement Fund on a percentage basis. As set forth in Lead Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses (the "Fee Motion"), being filed contemporaneously herewith, the percentage method is the appropriate method of fee recovery because it aligns the lawyers' interest in being paid a fair fee with the interest of the Settlement Class in achieving the maximum recovery in the shortest amount of time required under the circumstances, is supported by public policy, and has been recognized as appropriate for cases of this nature by the United States Supreme Court, the Fifth Circuit and courts within the Fifth Circuit.

100. Based on the quality of the result achieved for the Settlement Class, the extent of the work performed, the significant risks of the litigation, and the fully contingent nature of the representation, Lead Counsel respectfully submits that a 25% fee award is reasonable and should be approved. As discussed in the Fee Motion, a 25% fee award is fair and reasonable for attorneys' fees in common fund cases such as this, and is well within the range of percentages typically awarded in securities class actions in this Circuit and across the country and in other comparable class actions.

101. Moreover, in determining whether a requested award of attorneys' fee is fair and reasonable, district courts are guided by the factors articulated by the Fifth Circuit:

> (1) the time and labor required; (2) the novelty and difficulty of the questions; (3) the skill requisite to perform the legal service properly; (4) the preclusion of other employment by the attorney due to acceptance of the case; (5) the customary fee; (6) whether the fee is fixed or contingent; (7) time limitations imposed by the client or the circumstances; (8) the amount involved and the results obtained; (9) the experience, reputation, and ability of the attorneys; (10) the "undesirability" of the case; (11) the nature and length of the professional relationship with the client; and (12) awards in similar cases.

Johnson v. Georgia Highway Express, Inc., 488 F.2d 714, 717-19 (5th Cir. 1974). Based on consideration of these factors as discussed below and in the accompanying Fee Motion, Lead Counsel respectfully submit that the requested fee if fair and reasonable. The legal authorities supporting the requested fee are set forth in Fee Motion. The primary factual bases for the requested fees and expenses are summarized below.

1. The Time and Labor Required to Achieve the Settlement

102. The time and labor expended by Lead Counsel and local counsel Ajamie LLP (together, "Plaintiffs' Counsel") in pursuing this Action and achieving the Settlement strongly demonstrate the reasonableness of the requested fee. Attached hereto as Exhibits 3A and 3B are declarations of Lead Counsel and Ajamie LLP which include summaries of the amount of time spent by attorneys and professional support staff employees of each firm on this Action from its inception through March 4, 2014 (the date that the memorandum of understanding was signed), and a lodestar calculation based on their current billing rates. As set forth on Exhibit 3, the total number of hours expended by Plaintiffs' Counsel on this Action from its inception through March 4, 2014 is 5,933, for a total lodestar of $3,079,819. The requested fee of 25% of the Settlement Fund, or approximately $3,125,000, therefore represents a multiple of only 1.01 of Plaintiffs' Counsel's lodestar.[3] As discussed in further detail in the Fee Motion, the requested multiplier is well below the fee multipliers typically awarded in comparable securities class actions and in other class actions involving significant contingency fee risk, in this Circuit and

[3] Although Lead Counsel has excluded all time incurred after March 4, 2014, Lead Counsel expended significant effort after that time in connection with (a) confirmatory discovery; (b) preparation of the notice, plan of allocation and related documents, (c) preparation of papers in support of preliminary approval and appearing at the preliminary approval hearing; and (d) preparation of final approval papers. In all, Lead Counsel expended approximately 668 hours after March 4, 2014, for a lodestar of approximately $355,800. If this time had been included in Plaintiffs' Counsel's fee request, the lodestar multiplier would be reduced to approximately 0.9.

elsewhere. Notably, Plaintiffs' Counsel are not seeking reimbursement for its time expended in undertaking the confirmatory discovery.

103. The schedules included in Exhibits 3A and 3B setting forth the hours worked by the attorneys and professional staff on this Action were prepared from contemporaneous daily time records regularly prepared and maintained by BLBG and Ajamie LLP, which are available at the request of the Court. The schedules include only time incurred through the date of the agreement in principle to settle on March 4, 2014, meaning that the substantial time expended by Lead Counsel in reviewing the due diligence discovery produced by Defendants, negotiating the Stipulation and finalizing the Settlement have not been included in the lodestar. In addition, attorneys and support staff who billed fewer than ten hours to the Action have been removed from the schedule and no time expended in preparing the application for fees and reimbursement of expenses has been included. The hourly rates for attorneys and paraprofessionals included in the schedules are their current hourly rates. For personnel who are no longer employed by the firm, the lodestar calculation is based upon the billing rates for such personnel in his or her final year of employment with the firm. The hourly rates of Lead Counsel's attorneys and paraprofessionals are commensurate with the hourly rates charged by lawyers and paraprofessionals performing similar services in New York, New York.

104. As detailed above, throughout this case Plaintiffs' Counsel devoted substantial time to the prosecution of this Action. I maintained control of and monitored the work performed by lawyers on this case. While I personally devoted substantial time to this case, and personally reviewed and edited all pleadings, court filings, and other correspondence prepared on behalf of Lead Plaintiffs, other experienced attorneys at my firm assisted in Settlement negotiations. More junior attorneys and paralegals also assisted in working on matters

appropriate to their skill and experience level. Throughout the litigation, Lead Counsel maintained a very "lean" level of staffing that avoided unnecessary duplication of effort and ensured the efficient prosecution of this litigation.

2. The Quality of the Result Achieved by Lead Counsel

105. The Settlement provides for a recovery of $12.5 million for the benefit of the Settlement Class. For the reasons set forth above and in light of the substantial risks of the litigation, Lead Counsel believes that the Settlement represents a very favorable result for members of the Settlement Class. Indeed, given the serious challenges that Lead Plaintiffs faced in this case, including the formidable hurdles presented by the need to prove *scienter* and loss causation, there was significant risk that there would be no recovery at all. In these circumstances, the Settlement represents an excellent result for the Settlement Class. The quality of the result achieved on behalf of the class is evidence of the quality of Lead Counsel's representation and supports the reasonableness of the requested fee.

3. The Skill and Experience of Lead Counsel

106. The skill and expertise of Lead Counsel also support the requested fee. Lead Counsel has extensive experience in successfully prosecuting some of the largest and most complex securities class actions in history, and is consistently ranked among the top plaintiffs' firms in the country. Lead Counsel has taken complex securities fraud cases to trial, and is among the few firms that have done so. Lead Counsel believes that this willingness and ability to prosecute cases through trial added valuable leverage in the settlement negotiations. Lead Counsel's experience and track record in complex securities class action litigation is summarized in the firm resume attached as Exhibit 3 to Exhibit 3A.

107. The quality of the work performed by Lead Counsel in obtaining the Settlement should also be evaluated in light of the quality of the opposition. Here, Defendants were

represented by Skadden, Arps, Slate, Meagher & Flom LLP, one of the country's most prestigious and experienced defense firms, which vigorously and ably defended the Action for more than three and a half years. Against this formidable opposition, Lead Counsel presented a case that was sufficiently strong that they were able to negotiate the substantial recovery reflected in the proposed Settlement.

4. The Fully Contingent Nature of the Fee and the Extensive Risks of the Litigation

108. This prosecution was undertaken by Lead Counsel on an entirely contingent-fee basis. The extensive risks assumed by Lead Counsel in bringing these claims have been detailed above and those same risks are equally relevant to an award of attorneys' fees.

109. From the outset, Lead Counsel understood that it was embarking on a complex, expensive and likely lengthy litigation with no guarantee of compensation for the substantial investment of time, money and effort that the case would require. Lead Counsel understood that Defendants would raise numerous challenges to liability, damages, and class certification, and that there was no assurance of success.

110. In undertaking the responsibility of prosecuting this Action, Lead Counsel ensured that ample resources were dedicated to it, and that funds were available to compensate staff and to advance the significant expenses that a case of this magnitude and complexity requires. Indeed, for over three and a half years, Lead Counsel vigorously prosecuted this Action for the benefit of the Settlement Class and received no compensation, while incurring over $290,000 in expenses.

111. Lead Counsel bore the risk that no recovery would be achieved. Indeed, this case presented numerous risks that could have prevented any recovery whatsoever. Despite the vigorous efforts of Lead Counsel, success in contingent litigation such as this is never assured.

Lead Counsel firmly believes that the commencement of a securities class action, or the survival of a class action after a motion to dismiss, does not guarantee settlement. To the contrary, it takes hard work and diligence by skilled counsel to develop facts and theories that are needed to induce sophisticated defendants to engage in serious settlement negotiations involving significant sums of money.

112. Moreover, 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.'") (citation omitted). Further, as Congress recognized through the passage of the PSLRA, vigorous private enforcement of the securities laws can only occur if private plaintiffs, particularly institutional investors, take an active role on prosecuting securities class actions. If this important public policy is to be carried out, it is essential that plaintiffs' counsel be adequately compensated for undertaking actions with significant risk and achieving remarkable results, as Lead Counsel did here.

5. Lead Plaintiffs' Endorsement of the Fee Application

113. Lead Plaintiffs are both sophisticated institutional investors who closely supervised and monitored both the prosecution and the settlement of the Action. Each of the Lead Plaintiffs has evaluated the Fee Application and believes it to be fair and reasonable. As set forth in the declarations submitted by each of the Lead Plaintiffs, each of the Lead Plaintiffs has concluded that Lead Counsel has earned the requested fee based on the favorable recovery obtained for the Settlement Class in a case that involved serious risks. *See* Declaration of Pension Trust Fund for Operating Engineers, attached hereto as Exhibit 4, at ¶6; Declaration of

Austin L. Nibbs, Administrator of the Employees' Retirement System of the Government of the Virgin Islands, attached hereto as Exhibit 5, at ¶7. Accordingly, Lead Plaintiffs' endorsement of Lead Counsel's fee request further demonstrates its reasonableness and should be given meaningful weight in the Court's consideration of the fee award.

6. The Reaction of the Settlement Class to the Fee Application to Date

114. As noted above, as of August 5, 2014, over 348,000 Notice Packets had been mailed to potential Settlement Class Members advising them that Lead Counsel would apply for an award of attorneys' fees in an amount not to exceed 25% of the Settlement Fund. *See* Miller Decl. ¶8. In addition, the Court-approved Summary Notice has been published in the *Investor's Business Daily* and transmitted over the *PR Newswire*. *Id.* ¶9. To date, no objections to the attorneys' fees set forth in the Notice have been received. Should any objections be received, they will be addressed in Lead Counsel's reply papers.

115. In sum, Lead Counsel accepted this case on a contingency basis, committed significant resources to it, and prosecuted it for three and a half years without any compensation or guarantee of success. Based on the favorable result obtained, the quality of the work performed, the risks of the Action, and the contingent nature of the representation, Lead Counsel respectfully submits that a fee award of 25%, resulting in a multiplier of 1.01 is fair and reasonable, and is amply supported by the fee awards courts have granted in other comparable cases.

B. The Litigation Expense Application

116. Lead Counsel also seeks reimbursement from the Settlement Fund of $294,371.71 in litigation expenses that were reasonably incurred by Lead Counsel and local counsel Ajamie in connection with commencing, litigating and settling the claims asserted in this Action.

117. From the beginning of the case, Plaintiffs' Counsel were aware that they might not recover any of their expenses, and, even in the event of a recovery, would not recover any of their out-of-pocket expenditures until such time as the Action might be successfully resolved. Plaintiffs' Counsel also understood that, even assuming that the case was ultimately successful, reimbursement for expenses would not compensate them for the lost use of the funds advanced by them to prosecute the Action. Accordingly, Plaintiffs' Counsel were motivated to and did take appropriate steps to avoid incurring unnecessary expenses and to minimize costs without compromising the vigorous and efficient prosecution of the case.

118. As set forth in Exhibit 3 hereto, Plaintiffs' Counsel have incurred a total of $294,371.71 in unreimbursed litigation expenses in connection with the prosecution of the Action. These expenses, as attested to in the respective firm Declarations, are reflected on the books and records maintained by each firm. These books and records are prepared from expense vouchers, check records and other source materials, and provide an accurate accounting of the litigation expenses incurred in this matter. The expenses are set forth in detail in each firm's declaration, each of which identifies the specific category of expense, *e.g.*, on-line research, experts' fees, out-of-town travel costs, photocopying, telephone, fax and postage expenses, and other costs actually incurred for which counsel seek reimbursement. These expense items are billed separately by Plaintiffs' Counsel, and such charges are not duplicated in the firms' billing rates.

119. Of the total amount of expenses, $123,152.76, or 42%, was expended on Lead Plaintiffs' experts, of which $84,751.20 was for Lead Plaintiffs' damages expert. As noted above, Lead Counsel retained a damages expert to assist in the prosecution and resolution of the Action. The damages expert assisted Lead Counsel during the preparation of the Complaint,

during the mediation and settlement negotiations with the Defendants, and assisted Lead Counsel with the development of the proposed Plan of Allocation.

120. Another large component of the litigation expenses was for online legal and factual research, which was necessary to locate former employees of Anadarko in connection with Lead Counsel's investigation, prepare the Complaint and research the law pertaining to the claims asserted in the Action. The charges for on-line research amounted to $123,144.47.

121. Additionally, Lead Counsel paid $21,447.36 for mediation fees charged by Judge Weinstein.

122. The other expenses for which Lead Counsel seeks reimbursement are the types of expenses that are necessarily incurred in litigation and routinely charged to clients billed by the hour. These expenses include, among others, court fees, costs of out-of-town travel, miscellaneous copying costs, long distance telephone and facsimile charges, and postage and delivery expenses.

123. All of the litigation expenses incurred by Plaintiffs' Counsel were reasonably necessary to the successful litigation of this Action, and have been approved by the Lead Plaintiffs.

124. The Notice informed potential Settlement Class Members that Lead Counsel would be seeking reimbursement of expenses in an amount not to exceed $400,000. The total amount requested, $294,371.71, is significantly below the $400,000 that Settlement Class Members were advised could be sought and, to date, no objection has been raised as to the maximum amount of expenses set forth in the Notice.

125. In view of the complex nature of the Action, the expenses incurred by Plaintiffs' Counsel were reasonable and necessary to represent the Settlement Class and achieve the

Settlement. Accordingly, Lead Counsel respectfully submits that the Litigation Expenses incurred by are fair and reasonable and should be reimbursed in full from the Settlement Fund.

VII. CONCLUSION

126. For all the reasons set forth above, Lead Plaintiffs and Lead Counsel respectfully submit that the Settlement and the Plan of Allocation should be approved as fair, reasonable and adequate. Lead 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 request for reimbursement of total litigation expenses in the amount of $294,371.71 should also be approved.

I declare, under penalty of perjury under the laws of the United States, that the foregoing facts are true and correct.

Date: August 7, 2014
New York, New York

/s/ John C. Browne
JOHN C. BROWNE

#813159

Exhibit 1

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re ANADARKO PETROLEUM CORP. CLASS ACTION LITIGATION	Lead Case No. 4:12-CV-00900 Honorable Keith P. Ellison

DECLARATION OF THE MEDIATOR, HON. DANIEL H. WEINSTEIN (RET.)

I, Hon. Daniel H. Weinstein (Ret.), hereby declare as follows:

1. I was selected by the parties to act as the Mediator in the above-captioned action. I make this declaration based on personal knowledge and am competent to testify to the matters set forth herein. The parties have consented to me to submit this declaration regarding the negotiations, which led to the settlement.

2. As discussed below, I am very strongly of the view that the settlement in this class action for $12,500,000, reached at the end of an extended mediation process and contentious litigation, represents a well-reasoned and sound resolution of highly uncertain litigation. The Court, of course, will make determinations as to the "fairness" of the Settlement under applicable legal standards. From a mediator's perspective, however, I can say that I unreservedly recommend the Settlement that has been reached as reasonable, hard-fought, arm's length, and accurately reflective of the risks and potential rewards of the claims being settled.

3. From 1982 through 1988, I served as a Judge of the Superior Court of the State of California, County of San Francisco. I also served as an Associate Justice Pro Tem of the California Supreme Court and of the First District Court of Appeal.

4. Since retiring from the bench, I have been a full-time mediator. For over the past twenty years, I have presided over the mediation of countless disputes, including many of the most complex multi-party disputes throughout the United States. For example, I have mediated dozens of federal securities class actions involving public companies such as Lehman Brothers, Enron, Homestore, Qwest, Adelphia, Dynegy, Providian, New Century, and other major New York Stock Exchange and NASDAQ corporations. I have also mediated a host of other types of class actions, including the IPO Allocation case, ERISA actions, product liability actions, toxic tort cases, environmental litigation, and litigation brought by borrowers, credit card customers, insurance purchasers, and air crash victims. Many of the cases involve complex fact patterns and legal issues and hundreds of millions (or billions) of dollars in claimed damages. They often include numerous plaintiffs and plaintiffs' counsel, numerous defendants (issuers, directors, officers, professional firms, etc.) and defense counsel, and numerous insurance carriers and their counsel.

5. Here, as an initial matter, I can say that the advocacy on both sides of the case was outstanding. I have worked with the principal attorneys working on this case for both sides. I am very familiar with the evidence, legal claims, damages and defenses thereto. I received detailed written mediation statements with exhibits and oral presentations by the parties, conducted a joint mediation session, and communicated with the parties on multiple occasions following the formal joint mediation session. Based on my familiarity with this case and the parties, I can say that the effort, creativity and zeal counsel put into this process was significant, and the Settlement was achieved only after extensive arm's-length negotiations.

6. As detailed below, I oversaw the settlement negotiations in this case, which culminated in the parties ultimately reaching an agreement in principle to settle the case on March 4, 2014.

7. Specifically, following the parties' agreement to select me as a mediator, in November 2013, the parties submitted mediation statements, which addressed the issues of both liability and damages, and voluminous case-related materials to me in advance of our joint mediation session, which was held on January 28, 2014 in New York. Despite extensive efforts, the parties were unable to reach an agreement to settle the case at that time.

8. Over the course of the next several weeks following the joint mediation session, I participated in multiple calls with Lead Counsel and Defendants' Counsel, in an effort to determine whether an agreement could be reached and I provided feedback to the parties on my views as to the strength of the case and the potential range of settlement values. Following these additional discussions, the parties agreed to settle the Action on March 4, 2014 for a payment of $12,500,000.

9. In conclusion, I believe the Settlement represents the highest settlement amount and the most favorable terms that the Settlement Class could have achieved at that time.

I declare, under penalty of perjury, that the foregoing facts are true and correct under the laws of the United States of America.

Executed this 5th day of August, 2014.

Hon. Daniel H. Weinstein (Ret.)

#814679

Exhibit 2

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re ANADARKO PETROLEUM CORP. CLASS ACTION LITIGATION	Lead Case No. 4:12-CV-00900 Honorable Keith P. Ellison

DECLARATION OF ERIC J. MILLER REGARDING (A) MAILING OF NOTICE AND PROOF OF CLAIM FORM; (B) PUBLICATION OF SUMMARY NOTICE; AND (C) REPORT ON REQUESTS FOR EXCLUSION RECEIVED TO DATE

I, Eric J. Miller, declare as follows:

1. I am a Vice President of A.B. Data, Ltd's Class Action Administration Division ("A.B. Data"), whose Corporate Office is located in Milwaukee, Wisconsin. Pursuant to the Court's June 12, 2014 Order Preliminarily Approving Proposed Settlement and Providing for Notice (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.[1] I am over 21 years of age and am not a party to this action. I have personal knowledge of the facts set forth herein and, if called as a witness, could and would testify competently thereto.

MAILING OF THE NOTICE AND PROOF OF CLAIM

2. Pursuant to the Preliminary Approval Order, A.B. Data mailed the Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Fairness Hearing, and (III) Motion for Attorneys' Fees and Reimbursement of Litigation Expenses (the "Notice") and the Proof of Claim and Release Form ("Claim Form" and collectively with the Notice, the "Notice

1 Unless otherwise defined herein, all capitalized terms have the meanings set forth in the Stipulation and Agreement of Settlement dated May 16, 2014 (the "Stipulation").

Packet") to potential Settlement Class Members. A copy of the Notice Packet is attached hereto as Exhibit A.

3. On or about May 28, 2014, A.B. Data received from Defendants' Counsel a data file containing 17,236 unique names and addresses of potential Settlement Class Members. On June 30, 2014, A.B. Data caused Notice Packets to be sent by first-class mail to those 17,236 potential Settlement Class Members.

4. As in most class actions of this nature, the large majority of potential Settlement Class Members are expected to be beneficial purchasers whose securities are held in "street name" – *i.e.*, the securities are purchased by brokerage firms, banks, institutions and other third-party nominees in the name of the nominee, on behalf of the beneficial purchasers. A.B. Data maintains a proprietary database with names and addresses of the largest and most common banks, brokers, and other nominees (the "Record Holder Mailing Database"). At the time of the initial mailing, the Record Holder Mailing Database contained 4,431 mailing records. On June 30, 2014, A.B. Data caused Notice Packets to be mailed to the 4,431 mailing records contained in the A.B. Data Record Holder Mailing Database.

5. In total, 21,667 Notice Packets were mailed to potential Settlement Class Members and their nominees by first-class mail on June 30, 2014.

6. The Notice directed those who purchased or otherwise acquired Anadarko Securities during the Settlement Class Period for the beneficial interest of a person or organization other than themselves to either (a) within seven days of receipt of the Notice, request from A.B. Data sufficient copies of the Notice Packet to forward to all such beneficial owners, or (b) within seven days of receipt of the Notice, provide to A.B. Data the names and addresses of all such beneficial owners. *See* Notice ¶ 81.

7. As of August 5, 2014, A.B. Data had received an additional 290,344 names and addresses of potential Settlement Class Members from individuals or brokerage firms, banks, institutions and other nominees. A.B. Data has also received requests from brokers and other nominee holders for 36,972 Notice Packets to be forwarded by them to their customers. All such requests have been, and will continue to be, complied with and addressed in a timely manner.

8. As of August 5, 2014, a total of 348,983 Notice Packets have been mailed to potential Settlement Class Members and their nominees. In addition, A.B. Data has remailed 594 Notice Packets to persons whose original mailing was returned by the U.S. Postal Service and for whom updated addresses were provided to A.B. Data by the Postal Service.

PUBLICATION OF THE SUMMARY NOTICE

9. In accordance with Paragraph 7(d) of the Preliminary Approval Order, A.B. Data caused the Summary Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Fairness Hearing, and (III) Motion for Attorneys' Fees and Reimbursement of Litigation Expenses (the "Summary Notice") to be published in *Investor's Business Daily* and released via *PR Newswire* on July 14, 2014. Copies of proof of publication of the Summary Notice in *Investor's Business Daily* and over *PR Newswire* are attached hereto as Exhibits B and C, respectively.

TELEPHONE HELPLINE

10. On or about June 30, 2014, A.B. Data established a case-specific toll-free number, 1-866-828-2348, with an interactive voice response system and live operators, to accommodate potential Settlement Class Members with questions about the Settlement. The automated attendant answered the calls and presented callers with a series of choices to respond to basic

questions. If callers needed further help, they have the option to be transferred to a live operator during business hours.

WEBSITE

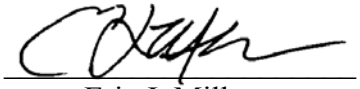
11. In accordance with Paragraph 7(c) of the Preliminary Approval Order, A.B. Data established the case-specific website, www.anadarkosecuritieslitigation.com, for the above-captioned case. The settlement website includes general information regarding the case and its current status, including the exclusion, objection, and claim filing deadlines and the date and time of the Court's Settlement Hearing. In addition, copies of the Notice, Claim Form, Stipulation and Preliminary Approval Order are posted on website and are available for downloading. The settlement website was operational beginning on June 30, 2014, and is accessible 24 hours a day, 7 days a week.

REPORT ON EXCLUSIONS

12. The Notice informed potential Settlement Class Members that requests for exclusion are to be sent to the Claims Administrator, such that they are received no later than August 21, 2014. The Notice also sets forth the information that must be included in each request for exclusion. As of August 5, 2014, A.B. Data has received five (5) requests for exclusion. A.B. Data will submit a supplemental affidavit after the August 21, 2014 deadline for requesting exclusion that addresses all requests received.

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

Executed this 6th day of August, 2014.



Eric J. Miller

Exhibit A

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re ANADARKO PETROLEUM CORP. CLASS ACTION LITIGATION	Lead Case No. 4:12-CV-00900 Honorable Keith P. Ellison

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

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

NOTICE OF PENDENCY OF CLASS ACTION: Please be advised that your rights may be affected by the above-captioned securities class action (the "Action") pending in the United States District Court for the Southern District of Texas (the "Court" or the "Texas Court"), if, during the period between June 12, 2009 and June 9, 2010, inclusive (the "Settlement Class Period"), you purchased or otherwise acquired any of the Anadarko Securities listed in the Appendix to this Notice (*see* last page of Notice) and were injured thereby.[1]

NOTICE OF SETTLEMENT: Please also be advised that the Court-appointed Lead Plaintiffs, the Pension Trust Fund for Operating Engineers and the Employees' Retirement System of the Government of the Virgin Islands ("Lead Plaintiffs"), on behalf of themselves and the Settlement Class (as defined in ¶ 24 below), have reached a proposed settlement of the Action for $12,500,000 in cash that, if approved, will resolve all claims in the Action (the "Settlement").

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

If you have any questions about this Notice, the proposed Settlement, or your eligibility to participate in the Settlement, please DO NOT contact Anadarko, any other Defendants in the Action, or their counsel. All questions should be directed to Lead Counsel or the Claims Administrator (*see* ¶ 82 below).

Description of the Action and the Settlement Class: This Notice relates to a proposed Settlement of claims in a pending securities class action brought by investors alleging, among other things, that defendants Anadarko Petroleum Corporation (together with its affiliates, including Anadarko E&P Company, LP, "Anadarko"), James T. Hackett ("Hackett"), Robert G. Gwin ("Gwin"), and Robert P. Daniels ("Daniels") (collectively, the "Defendants")[2] violated the federal securities laws by making false and misleading statements regarding Anadarko. A more detailed description of the Action is set forth in paragraphs 10-23 below. The proposed Settlement, if approved by the Court, will settle claims of the Settlement Class, as defined in paragraph 24 below.

1. **Statement of the Settlement Class's Recovery:** Subject to Court approval, Lead Plaintiffs, on behalf of themselves and the Settlement Class, have agreed to settle the Action in exchange for a settlement payment of $12,500,000 in cash (the "Settlement Amount") to be deposited into an escrow account. The Net Settlement Fund (*i.e.*, the Settlement Amount plus any and all interest earned thereon (the "Settlement Fund") less (a) any Taxes, (b) any Notice and Administration Costs, (c) any Litigation Expenses awarded by the Court, and (d) any attorneys' fees awarded by the Court) will be distributed in accordance with a plan of allocation that is approved by the Court, which will determine how the Net Settlement Fund shall be allocated among members of the Settlement Class. The proposed plan of allocation (the "Plan of Allocation") is set forth on pages 7-9 below.

2. **Estimate of Average Amount of Recovery Per Share or Note:** Based on Lead Plaintiffs' damages expert's estimates of the number of Anadarko Securities purchased during the Settlement Class Period that may have been affected by the conduct at issue in the Action and assuming that all Settlement Class Members elect to participate in the Settlement, the estimated average recovery (before the deduction of any Court-approved fees, expenses and costs as described herein) per eligible security is $0.03. Settlement Class Members should note, however, that the foregoing average recovery per share or note is only an estimate. Some Settlement Class Members may recover more or less than this estimated amount depending on, among other factors, which Anadarko Securities they purchased, when and at what prices they purchased/acquired or sold their Anadarko Securities, and the total number of valid claim forms submitted. Distributions to Settlement Class Members will be made based on the Plan of Allocation set forth herein (*see* pages 7-9 below) or such other plan of allocation as may be ordered by the Court.

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

[1] Any capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated May 16, 2014 (the "Stipulation"), which is available at www.anadarkosecuritieslitigation.com.

[2] Defendants Hackett, Gwin, and Daniels are collectively referred to herein as the "Individual Defendants".

4. **Attorneys' Fees and Expenses Sought:** Plaintiffs' Counsel, which have been prosecuting the Action on a wholly contingent basis since its inception in 2010, have not received any payment of attorneys' fees for their representation of the Settlement Class and have advanced the funds to pay expenses necessarily incurred to prosecute this Action. Court-appointed Lead Counsel, Bernstein Litowitz Berger & Grossmann LLP, will apply to the Court for an award of attorneys' fees for all Plaintiffs' Counsel in an amount not to exceed 25% of the Settlement Fund. In addition, Lead Counsel will apply for reimbursement of Litigation Expenses paid or incurred in connection with the institution, prosecution and resolution of the claims against the Defendants, in an amount not to exceed $400,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiffs directly related to their representation of the Settlement Class. Any fees and expenses awarded by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses. Estimates of the average cost per affected share or note of Anadarko Securities, if the Court approves Lead Counsel's fee and expense application, is $0.0095 per eligible security.

5. **Identification of Attorneys' Representatives:** Lead Plaintiffs and the Settlement Class are represented by John C. Browne, Esq. of Bernstein Litowitz Berger & Grossmann LLP, 1285 Avenue of the Americas, New York, NY 10019, 1-800-380-8496, blbg@blbglaw.com.

6. **Reasons for the Settlement:** Lead Plaintiffs' principal reason for entering into the Settlement is the substantial immediate cash benefit for the Settlement Class without the risk or the delays inherent in further litigation. Moreover, the substantial cash benefit provided under the Settlement must be considered against the significant risk that a smaller recovery – or indeed no recovery at all – might be achieved after contested motions, a trial of the Action and likely appeals that would follow a trial, a process that could be expected to last several years. Defendants, who deny all allegations of wrongdoing or liability whatsoever, are entering into the Settlement solely to eliminate the uncertainty, burden and expense of further protracted litigation.

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:	
SUBMIT A CLAIM FORM POSTMARKED NO LATER THAN NOVEMBER 8, 2014.	This is the only way to be eligible to receive a payment from the Settlement Fund. If you are a Settlement Class Member and you remain in the Settlement Class, you will be bound by the Settlement as approved by the Court and you will give up any Released Plaintiffs' Claims (defined in ¶ 33 below) that you have against Defendants and the other Defendants' Releasees (defined in ¶ 34 below), so it is in your interest to submit a Claim Form.
EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS *RECEIVED* NO LATER THAN AUGUST 21, 2014.	If you exclude yourself from the Settlement Class, you will not be eligible to receive any payment from the Settlement Fund. This is the only option that allows you ever to be part of any other lawsuit against any of the Defendants or the other Defendants' Releasees concerning the Released Plaintiffs' Claims.
OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS *RECEIVED* NO LATER THAN AUGUST 21, 2014.	If you do not like the proposed Settlement, the proposed Plan of Allocation, or the request for attorneys' fees and reimbursement of Litigation Expenses, you may write to the Court and explain why you do not like them. You cannot object to the Settlement, the Plan of Allocation or the fee and expense request unless you are a Settlement Class Member and do not exclude yourself from the Settlement Class.
GO TO A HEARING ON SEPTEMBER 11, 2014 AT 10:30 A.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS *RECEIVED* NO LATER THAN AUGUST 21, 2014.	Filing a written objection and notice of intention to appear by August 21, 2014 allows you to speak in Court, at the discretion of the Court, about the fairness of the proposed Settlement, the Plan of Allocation, and/or the request for attorneys' fees and reimbursement of Litigation Expenses. If you submit a written objection, you may (but you do not have to) attend the hearing and, at the discretion of the Court, speak to the Court about your objection.
DO NOTHING.	If you are a member of the Settlement Class and you do not submit a valid Claim Form, you will not be eligible to receive any payment from the Settlement Fund. You will, however, remain a member of the Settlement Class, which means that you give up your right to sue about the claims that are resolved by the Settlement and you will be bound by any judgments or orders entered by the Court in the Action.

WHAT THIS NOTICE CONTAINS

WHY DID I GET THIS NOTICE?

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

8. The purpose of this Notice is to inform you of the existence of this case, that it is a class action, how you might be affected, and how to exclude yourself from the Settlement Class if you wish to so do. It is also being sent to inform you of the terms of the proposed Settlement, and of a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation and the motion by Lead Counsel for an award of attorneys' fees and reimbursement of Litigation Expenses (the "Settlement Hearing"). *See* paragraph 73 below for details about the Settlement Hearing, including the date and location of the hearing.

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

WHAT IS THIS CASE ABOUT?

10. This litigation stems from the April 20, 2010 explosion in the Deepwater Horizon oil rig and subsequent oil spill at the Macondo well.

11. Two class action complaints were filed in the United States District Court for the Southern District of New York (the "New York Court"), which by Order dated November 15, 2010, were consolidated and recaptioned as *In re Anadarko Petroleum Corp. Class Action Litigation*, 10 Civ. 04905 (PGG) and Lead Plaintiffs and Lead Counsel were approved and appointed by the Court.

12. On January 31, 2011, Lead Plaintiffs filed and served their Consolidated Class Action Complaint (the "Consolidated Complaint") asserting claims against all Defendants under Section 10(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and Rule 10b-5 promulgated thereunder, and against the Individual Defendants under Section 20(a) of the Exchange Act. Among other things, the Consolidated Complaint alleged that Defendants made materially false and misleading statements about Anadarko's management, safety and environmental protection procedures and misled investors about the company's involvement with the Macondo oil well. The Consolidated Complaint further alleged that the prices of Anadarko publicly-traded securities were artificially inflated as a result of Defendants' allegedly false and misleading statements, and declined when the truth was revealed.

13. On February 23, 2011, Lead Plaintiffs moved to transfer the consolidated action to the United States District Court for the Southern District of Texas. The motion was fully briefed and, on March 19, 2012, the motion was granted and the Action was transferred to the Texas Court. The Action is now pending in the Texas Court under the caption *In re Anadarko Petroleum Corporation Class Action Litigation*, Lead Case No. 4:12-CV-00900.

14. On March 17, 2011, while the Action was still before New York Court, Defendants served a motion to dismiss the Consolidated Complaint and to strike certain allegations therein. The motion to dismiss was fully briefed but the motion to transfer was granted before a decision on the motion to dismiss was rendered.

15. On July 2, 2012, the Texas Court granted Lead Plaintiffs' unopposed motion for leave to file an amended consolidated complaint. On July 20, 2012, Lead Plaintiffs filed and served the First Amended Consolidated Class Action Complaint (the "Complaint"). The Complaint, like the Consolidated Complaint, asserted claims against all Defendants under Section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder, and against the Individual Defendants under Section 20(a) of the Exchange Act. The Complaint alleged claims substantially similar to those alleged in the Consolidated Complaint but also included allegations based on new information about the oil well spill revealed after the filing of the Consolidated Complaint.

16. On September 21, 2012, Defendants filed and served a motion to dismiss the Complaint. The motion was fully briefed and oral argument on the motion was held on April 24, 2013. On July 15, 2013, the Court entered its Memorandum and Order that granted in part, and denied in part, Defendants' motion. Based on the Court's Order, the claims against Defendants Hackett and Gwin were dismissed.

17. On September 23, 2013, Defendants Anadarko and Daniels filed and served an answer to the Complaint.

18. Lead Plaintiffs continued their investigation into the claims asserted but they also recognized that the Court's decision on the motion to dismiss underscored the risks attendant to this litigation. While the Parties believe in the merits of their respective positions, they also recognized the benefits that would accrue if they could reach an agreement to resolve the Action. They began to discuss the possibility of exploring whether a settlement could be reached through a mediation process. The Parties selected former California Superior and Supreme Court Judge Daniel Weinstein as mediator. The Parties exchanged detailed mediation statements and exhibits that addressed the issues of both liability and damages which were submitted to Judge Weinstein in advance of a full-day mediation session that occurred on January 28, 2014. The session ended without any agreement being reached.

19. Over the course of the next several weeks, Judge Weinstein conducted further discussions with the Parties which culminated in the Parties agreeing to accept Judge Weinstein's recommendation that the Action be settled for $12,500,000.

20. While Lead Plaintiffs had conducted an intensive investigation into the claims asserted based on publicly available information, they had not yet had access to Defendants' documents. Therefore, a condition of the agreement in principle to settle the Action, was Anadarko's agreement to provide discovery that would allow Lead Plaintiffs and Lead Counsel to confirm the propriety of the decision to settle on the agreed-to terms. Review of the documents produced by Defendants has confirmed Lead Plaintiffs' and Lead Counsel's belief that the Settlement is fair, reasonable and adequate.

21. Based on the investigation and mediation of the case and Lead Plaintiffs' direct oversight of the prosecution of this matter and with the advice of their counsel, each of the Lead Plaintiffs has agreed to settle and release the claims raised in the Action pursuant to the terms and provisions of the Stipulation, after considering (a) the substantial financial benefit that Lead Plaintiffs and the other members of the Settlement Class will receive under the proposed Settlement; (b) the significant risks of continued litigation and trial; and (c) the desirability of permitting the Settlement to be consummated as provided by the terms of the Stipulation.

22. Defendants are entering into the Stipulation solely to eliminate the uncertainty, burden and expense of further protracted litigation. Each of the Defendants denies any wrongdoing, and the Stipulation shall in no event be construed or deemed to be evidence of or an admission or concession on the part of any of the Defendants, or any other of the Defendants' Releasees (defined in ¶ 34 below), with respect to any claim or allegation of any fault or liability or wrongdoing or damage whatsoever, or any infirmity in the defenses that the Defendants have, or could have, asserted. Similarly, the Stipulation shall in no event be construed or deemed to be evidence of or an admission or concession on the part of any Lead Plaintiff of any infirmity in any of the claims asserted in the Action, or an admission or concession that any of the Defendants' defenses to liability had any merit.

23. On June 12, 2014, the Court preliminarily approved the Settlement, authorized this Notice to be disseminated to potential Settlement Class Members, and scheduled the Settlement Hearing to consider whether to grant final approval to the Settlement.

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

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

> all persons and entities who or which purchased or otherwise acquired Anadarko Securities between June 12, 2009 and June 9, 2010, inclusive (the "Settlement Class Period") and were injured thereby.

Excluded from the Settlement Class are Defendants; members of the Immediate Family of each of the Individual Defendants; BP p.l.c. and its affiliates, including BP Exploration & Production, Inc. (collectively "BP"); the Officers and/or directors of Anadarko and/or BP; any person, firm, trust, corporation, Officer, director or other individual or entity in which any Defendant or BP has a controlling interest or which is related to or affiliated with any of the Defendants or BP; and the legal representatives, agents, affiliates, heirs, successors-in-interest or assigns of any such excluded party. Also excluded from the Settlement Class are any persons or entities who or which exclude themselves by submitting a request for exclusion in accordance with the requirements set forth in this Notice. *See* "What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself," on page 9 below.

PLEASE NOTE: RECEIPT OF THIS NOTICE DOES NOT MEAN THAT YOU ARE A SETTLEMENT CLASS MEMBER OR THAT YOU WILL BE ENTITLED TO RECEIVE PROCEEDS FROM THE SETTLEMENT. IF YOU ARE A SETTLEMENT CLASS MEMBER AND YOU WISH TO BE ELIGIBLE TO PARTICIPATE IN THE DISTRIBUTION OF PROCEEDS FROM THE SETTLEMENT, YOU ARE REQUIRED TO SUBMIT THE CLAIM FORM THAT IS BEING DISTRIBUTED WITH THIS NOTICE AND THE REQUIRED SUPPORTING DOCUMENTATION AS SET FORTH THEREIN POSTMARKED NO LATER THAN NOVEMBER 8, 2014.

WHAT ARE LEAD PLAINTIFFS' REASONS FOR THE SETTLEMENT?

25. Lead Plaintiffs and Lead Counsel believe that the claims asserted against Defendants have merit. They recognize, however, the expense and length of continued proceedings necessary to pursue their claims against the remaining Defendants through trial and appeals, as well as the very substantial risks they would face in establishing liability and damages. The Court's decision on the motion to dismiss left only one actionable alleged false and misleading statement – Defendants Daniels's May 4, 2010 response to an analyst during an investors' conference call. Moreover, as to the remaining claim, Lead Plaintiffs and Lead Counsel recognized that Defendants had numerous avenues of attack that could preclude a recovery as to that statement. For example, they would assert that the statement was not materially false and misleading, and that even if it were, it was not made with the requisite state of mind to support the securities fraud claim alleged. Indeed, in its July 15, 2013 decision granting in part and denying in part Defendants' motion to dismiss, the Court stated that the inference that Defendant Daniels did *not* act with scienter was "compelling." Even if the hurdles to establishing liability were overcome, the amount of damages that could be attributed to the allegedly false statement would be hotly contested because other disclosures concerning deepwater drilling were made at the time of the alleged disclosure of the alleged fraud. Plaintiffs would have to prevail at several stages – motions for summary judgment, trial, and if they prevailed on those, on the appeals that were likely to follow. Thus, there were very significant risks attendant to the continued prosecution of the Action.

26. In light of these risks, the amount of the Settlement and the immediacy of recovery to the Settlement Class, Lead Plaintiffs and Lead Counsel believe that the proposed Settlement is fair, reasonable and adequate, and in the best interests of the Settlement Class. Lead Plaintiffs and Lead Counsel believe that the Settlement provides a substantial benefit to the Settlement Class, namely $12,500,000 in cash (less the various deductions described in this Notice), as compared to the risk that the claims in the Action would produce a smaller, or no recovery after summary judgment, trial and appeals, possibly years in the future.

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

WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?

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

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

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

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

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

32. If you are a Settlement Class Member and you do not exclude yourself from the Settlement Class, you will be bound by any orders issued by the Court. If the Settlement is approved, the Court will enter a judgment (the "Judgment"). The Judgment will dismiss with prejudice the claims against Defendants and will provide that, upon the Effective Date of the Settlement, Lead Plaintiffs and each of the other Settlement Class Members, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, affiliates and assigns in their capacities as such, will have fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Plaintiffs' Claim (as defined in ¶ 33 below) against the Defendants and the other Defendants' Releasees (as defined in ¶ 34 below), and shall forever be enjoined from prosecuting any or all of the Released Plaintiffs' Claims against any of the Defendants' Releasees.

33. "Released Plaintiffs' Claims" means all claims and causes of action of every nature and description, whether known claims or Unknown Claims, whether arising under federal, state, common or foreign law, that Lead Plaintiffs or any other member of the Settlement Class (i) asserted in the Complaint, or (ii) could have asserted in any forum that arise out of or are based upon the allegations, transactions, facts, matters or occurrences, representations or omissions involved, set forth, or referred to in the Complaint and that relate to the purchase of Anadarko Securities during the Settlement Class Period. Released Plaintiffs' Claims do not include (i) any claims relating to the enforcement of the Settlement, (ii) any claims asserted in the derivative action styled *Michael Williams, Derivatively on Behalf of Nominal Defendant Anadarko Petroleum Corp. v. James T. Hackett et al.*, Cause No. 2013-31066, District Court of Harris County, Texas,

215th Judicial District; and (iii) any claims of any person or entity who or which submits a request for exclusion that is accepted by the Court.

34. "Defendants' Releasees" means Defendants and their current and former officers, directors, agents, parents, affiliates, subsidiaries, successors, predecessors, assigns, assignees, employees, and attorneys.

35. "Unknown Claims" means any Released Plaintiffs' Claims which any Lead Plaintiff or any other Settlement Class Member does not know or suspect to exist in his, her or its favor at the time of the release of such claims, and any Released Defendants' Claims which any Defendant or any other Defendants' Releasee does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, which, if known by him, her or it, might have affected his, her or its decision(s) with respect to this Settlement. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date of the Settlement, Lead Plaintiffs and Defendants shall expressly waive, and each of the other Settlement Class Members and each of the other Defendants' Releasees shall be deemed to have waived, and by operation of the Judgment or the Alternate Judgment, if applicable, shall have expressly waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law, which is similar, comparable, or equivalent to California Civil Code §1542, which provides:

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

Lead Plaintiffs and Defendants acknowledge, and each of the other Settlement Class Members and each of the other Defendants' Releasees shall be deemed by operation of law to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement.

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

37. "Released Defendants' Claims" means all claims and causes of action of every nature and description, whether known claims or Unknown Claims, whether arising under federal, state, common or foreign law, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims against the Defendants. Released Defendants' Claims do not include any claims relating to the enforcement of the Settlement or any claims against any person or entity who or which submits a request for exclusion from the Settlement Class that is accepted by the Court.

38. "Plaintiffs' Releasees" means Lead Plaintiffs, all other plaintiffs in the Action, and any other Settlement Class Member, and their respective current and former officers, directors, agents, parents, affiliates, subsidiaries, successors, predecessors, assigns, assignees, employees, and attorneys.

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

39. To be eligible for a payment from the proceeds of the Settlement, you must be a member of the Settlement Class and you must timely complete and return the Claim Form with adequate supporting documentation **postmarked no later than November 8, 2014**. A Claim Form is included with this Notice, or you may obtain one from the website maintained by the Claims Administrator for the Settlement, www.anadarkosecuritieslitigation.com, or you may request that a Claim Form be mailed to you by calling the Claims Administrator toll free at 1-866-828-2348. Please retain all records of your ownership of and transactions in Anadarko Securities, as they may be needed to document your Claim. If you request exclusion from the Settlement Class or do not submit a timely and valid Claim Form, you will not be eligible to share in the Net Settlement Fund.

HOW MUCH WILL MY PAYMENT BE?

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

41. Pursuant to the Settlement, Defendants have agreed to pay or caused to be paid twelve million five hundred thousand dollars ($12,500,000) in cash. The Settlement Amount will be deposited into an escrow account. The Settlement Amount plus any interest earned thereon is referred to as the "Settlement Fund." If the Settlement is approved by the Court and the Effective Date occurs, the "Net Settlement Fund" (that is, the Settlement Fund less (a) all federal, state and/or local taxes on any income earned by the Settlement Fund and the reasonable costs incurred in connection with determining the amount of and paying taxes owed by the Settlement Fund (including reasonable expenses of tax attorneys and accountants); (b) the costs and expenses incurred in connection with providing notice to Settlement Class Members and administering the Settlement on behalf of Settlement Class Members; and (c) any attorneys' fees and Litigation Expenses awarded by the Court) will be distributed to Settlement Class Members who submit valid Claim Forms, in accordance with the proposed Plan of Allocation or such other plan of allocation as the Court may approve.

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

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

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

45. Unless the Court otherwise orders, any Settlement Class Member who fails to submit a Claim Form postmarked on or before November 8, 2014 shall be fully and forever barred from receiving payments pursuant to the Settlement but will in all other respects remain a Settlement Class Member and be subject to the provisions of the Stipulation, including the terms of any Judgment entered and the releases given. This means that each Settlement Class Member releases the Released Plaintiffs' Claims (as defined in ¶ 33 above) against the Defendants' Releasees (as defined in ¶ 34 above) and will be enjoined and prohibited from filing, prosecuting, or pursuing any of the Released Plaintiffs' Claims against any of the Defendants' Releasees whether or not such Settlement Class Member submits a Claim Form.

46. Participants in and beneficiaries of a plan covered by ERISA ("ERISA Plan") should NOT include any information relating to their transactions in Anadarko Securities held through the ERISA Plan in any Claim Form that they may submit in this Action. They should include ONLY those shares or notes that they purchased or acquired outside of the ERISA Plan. Claims based on any ERISA Plan's purchases or acquisitions of Anadarko Securities during the Settlement Class Period may be made by the plan's trustees. To the extent any of the Defendants or any of the other persons or entities excluded from the Settlement Class are participants in the ERISA Plan, such persons or entities shall not receive, either directly or indirectly, any portion of the recovery that may be obtained from the Settlement by the ERISA Plan.

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

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

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

PROPOSED PLAN OF ALLOCATION

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

51. The Plan of Allocation generally measures the amount of loss that a Settlement Class Member can claim for purposes of making *pro rata* allocations of the cash in the Net Settlement Fund to Authorized Claimants. The Plan of Allocation is not a formal damage analysis. Recognized Loss Amounts are based primarily on the price declines observed over the period which Lead Plaintiffs allege corrective information was entering the market place. In this case, Lead Plaintiffs allege that Defendants made false statements and omitted material facts between June 12, 2009 through and including June 8, 2010, which had the effect of artificially inflating the prices of Anadarko Securities.

52. In order to have recoverable damages, disclosure of the alleged misrepresentations must be the cause of the decline in the price of the Anadarko Security. Alleged corrective disclosures that removed the artificial inflation from the prices of the Anadarko Securities occurred between April 27, 2010 and June 9, 2010. Accordingly, in order to have a Recognized Loss Amount:

(a) Anadarko Securities purchased or otherwise acquired from June 12, 2009 through and including April 26, 2010 must have been held through the close of trading on April 26, 2010, the day prior to the first corrective disclosure, and must have suffered a loss.

(b) Anadarko Securities purchased or otherwise acquired from April 27, 2010 through and including June 9, 2010, must have suffered a loss.

53. To the extent a Claimant does not satisfy one of the conditions set forth in the preceding paragraph, his, her or its Recognized Loss Amount for those transactions will be zero.

CALCULATION OF RECOGNIZED LOSS AMOUNTS

54. Based on the formula set forth below, a "Recognized Loss Amount" shall be calculated for each purchase or acquisition of Anadarko Securities during the Settlement Class Period that is listed in the Proof of Claim Form and for which adequate documentation is provided. In the calculations below, if a Recognized Loss Amount calculates to a negative number, that Recognized Loss Amount shall be zero.

(a) For each Anadarko Security purchased or otherwise acquired from June 12, 2009 through and including May 3, 2010, and:

(i) Sold prior to the close of trading on April 26, 2010, the Recognized Loss Amount shall be $0.00.

(ii) Sold on or after April 27, 2010 through and including the close of trading June 9, 2010, the Recognized Loss Amount shall be 10% of the lesser of (a) the purchase/acquisition price minus the sale price; or (b) the April 26, 2010 Closing Price[3] minus the sale price.

(iii) Still held as of the close of trading on June 9, 2010, the Recognized Loss Amount shall be 10% of the lesser of (a) the purchase/acquisition price minus the June 9, 2010 Closing Price[4]; or (b) the April 26, 2010 Closing Price minus the June 9, 2010 Closing Price.

(b) For each Anadarko Security purchased or otherwise acquired from May 4, 2010 through and including June 9, 2010, and

(i) Sold prior to the close of trading on June 9, 2010, the Recognized Loss Amount shall be the purchase/acquisition price minus the sale price.

(ii) Still held as of the close of trading on June 9, 2010, the Recognized Loss Amount shall be the purchase/acquisition price minus the June 9, 2010 Closing Price.

ADDITIONAL PROVISIONS

55. The Net Settlement Fund will be allocated among all Authorized Claimants whose Distribution Amount (defined in paragraph 58 below) is $10.00 or greater.

56. If a Settlement Class Member has more than one purchase/acquisition or sale of an Anadarko Security, all purchases/acquisitions and sales of the like security shall be matched on a First In, First Out ("FIFO") basis. Settlement Class Period sales will be matched first against any holdings at the beginning of the Settlement Class Period, and then against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the Settlement Class Period.

57. A Claimant's "Recognized Claim" under the Plan of Allocation shall be the sum of his, her or its Recognized Loss Amounts for all of the Anadarko Securities.

58. The Net Settlement Fund will be distributed to Authorized Claimants on a *pro rata* basis based on the relative size of their Recognized Claims. Specifically, a "Distribution Amount" will be calculated for each Authorized Claimant, which shall be the Authorized Claimant's Recognized Claim divided by the total Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. If any Authorized Claimant's Distribution Amount calculates to less than $10.00, it will not be included in the calculation and no distribution will be made to such Authorized Claimant.

59. Purchases or acquisitions and sales of Anadarko Securities shall be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date. The receipt or grant by gift, inheritance or operation of law of Anadarko Securities during the Settlement Class Period shall not be deemed a purchase, acquisition or sale of Anadarko Securities for the calculation of an Authorized Claimant's Recognized Loss Amount, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of any Anadarko Securities unless (i) the donor or decedent purchased or otherwise acquired such Anadarko Securities during the Settlement 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 Anadarko Securities; and (iii) it is specifically so provided in the instrument of gift or assignment.

60. The date of covering a "short sale" is deemed to be the date of purchase or acquisition of the Anadarko Security. The date of a "short sale" is deemed to be the date of sale of the Anadarko Security. Under the Plan of Allocation, however, the Recognized Loss Amount on "short sales" is zero. In the event that a Claimant has an opening short position in an Anadarko Security, the earliest Settlement Class Period purchases or acquisitions of that security shall be matched against such opening short position, and not be entitled to a recovery, until that short position is fully covered.

61. Option contracts are not securities eligible to participate in the Settlement. With respect to Anadarko Securities purchased or sold through the exercise of an option, the purchase/sale date of the Anadarko Security is the exercise date of the option and the purchase/sale price of the Anadarko Security is the exercise price of the option.

62. To the extent a Claimant had a market gain with respect to his, her, or its overall transactions in Anadarko Securities during the Settlement Class Period, the value of the Claimant's Recognized Claim shall be zero. Such Claimants shall in any event be bound by the Settlement. To the extent that a Claimant suffered an overall market loss with respect to his, her, or its overall transactions in Anadarko

[3] The April 26, 2010 Closing Prices for the Anadarko Securities are listed on the Appendix to this Notice.

[4] The June 9, 2010 Closing Prices for the Anadarko Securities are listed on the Appendix to this Notice.

Securities during the Settlement Class Period, but that market loss was less than the total Recognized Claim calculated above, then the Claimant's Recognized Claim shall be limited to the amount of the actual market loss.

63. For purposes of determining whether a Claimant had a market gain with respect to his, her, or its overall transactions in Anadarko Securities during the Settlement Class Period or suffered a market loss, the Claims Administrator shall determine the difference between (i) the Total Purchase Amount[5] and (ii) the sum of the Total Sales Proceeds[6] and Total Holding Value.[7] This difference shall be deemed a Claimant's market gain or loss with respect to his, her, or its overall transactions in Anadarko Securities during the Settlement Class Period.

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

65. Payment pursuant to the Plan of Allocation, or such other plan of allocation as may be approved by the Court, shall be conclusive against all Authorized Claimants. No person shall have any claim against Lead Plaintiffs, Plaintiffs' Counsel, Lead Plaintiffs' damages expert, Defendants, Defendants' Counsel, or any of the other Releasees, or the Claims Administrator or other agent designated by Lead Counsel arising from distributions made substantially in accordance with the Stipulation, the plan of allocation approved by the Court, or further Orders of the Court. Lead Plaintiffs, Defendants and their respective counsel, and all other Defendants' Releasees, shall have no responsibility 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 nonperformance of the Claims Administrator, the payment or withholding of taxes owed by the Settlement Fund, or any losses incurred in connection therewith.

66. The Plan of Allocation set forth herein is the plan that is being proposed to the Court for its approval by Lead Plaintiffs after consultation with their damages expert. The Court may approve this plan as proposed or it may modify the Plan of Allocation without further notice to the Settlement Class. Any Orders regarding any modification of the Plan of Allocation will be posted on the settlement website, www.anadarkosecuritieslitigation.com.

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

67. Plaintiffs' Counsel have not received any payment for their services in pursuing claims against the Defendants on behalf of the Settlement Class, nor have Plaintiffs' Counsel been reimbursed for their out-of-pocket expenses. Before final approval of the Settlement, Lead Counsel will apply to the Court for an award of attorneys' fees for all Plaintiffs' Counsel in an amount not to exceed 25% of the Settlement Fund. At the same time, Lead Counsel also intends to apply for reimbursement of Litigation Expenses in an amount not to exceed $400,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiffs directly related to their representation of the Settlement Class. The Court will determine the amount of any award of attorneys' fees or reimbursement of Litigation Expenses. Such sums as may be approved by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses.

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

68. Each Settlement Class Member will be bound by all determinations and judgments in this lawsuit, whether favorable or unfavorable, unless such person or entity mails or delivers a written Request for Exclusion from the Settlement Class, addressed to *In re Anadarko Petroleum Corporation Class Action Litigation*, EXCLUSIONS, c/o A.B. Data, Ltd., P.O. Box 170999, Milwaukee, WI 53217-8099. The exclusion request must be ***received*** no later than August 21, 2014. You will not be able to exclude yourself from the Settlement Class after that date. Each Request for Exclusion must (a) state the name, address and telephone number of the person or entity requesting exclusion, and in the case of entities the name and telephone number of the appropriate contact person; (b) state that such person or entity "requests exclusion from the Settlement Class in *In re Anadarko Petroleum Corporation Class Action Litigation*, Lead Case No. 4:12-CV-00900"; (c) identify and state the number of each Anadarko Security (in terms of shares and face value of notes) that

[5] The "Total Purchase Amount" is the total amount the Claimant paid (excluding commissions and other charges) for all Anadarko Securities purchased or acquired during the Settlement Class Period.

[6] The Claims Administrator shall match any sales of Anadarko Securities during the Settlement Class Period, first against the Claimant's opening position in the like security (the proceeds of those sales will not be considered for purposes of calculating market gains or losses). The total amount received (excluding commissions and other charges) for the remaining sales of Anadarko Securities sold during the Settlement Class Period shall be the "Total Sales Proceeds".

[7] The Claims Administrator shall ascribe a holding value to Anadarko Securities purchased or acquired during the Settlement Class Period and still held as of the close of trading on June 9, 2010, which shall be the June 9, 2010 Closing Price set forth on the Appendix to this Notice. The total calculated holding values for all Anadarko Securities shall be the Claimant's "Total Holding Value".

the person or entity requesting exclusion purchased/acquired and/or sold during the Settlement Class Period (*i.e.*, between June 12, 2009 and June 9, 2010, inclusive), as well as the dates and prices of each such purchase/acquisition and sale; and (d) be signed by the person or entity requesting exclusion or an authorized representative. A Request for Exclusion shall not be valid and effective unless it provides all the information called for in this paragraph and is received within the time stated above, or is otherwise accepted by the Court.

69. If you do not want to be part of the Settlement Class, you must follow these instructions for exclusion even if you have pending, or later file, another lawsuit, arbitration, or other proceeding relating to any Released Plaintiffs' Claim against any of the Defendants' Releasees.

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

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

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

72. **Settlement Class Members do not need to attend the Settlement Hearing. The Court will consider any submission made in accordance with the provisions below even if a Settlement Class Member does not attend the hearing. You can participate in the Settlement without attending the Settlement Hearing**.

73. The Settlement Hearing will be held on September 11, 2014 at 10:30 a.m., before the Honorable Keith P. Ellison at the United States District Court for the Southern District of Texas, United States Courthouse, Courtroom 3A, 515 Rusk Avenue, Houston, TX 77002. The Court reserves the right to approve the Settlement, the Plan of Allocation, Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses and/or any other matter related to the Settlement at or after the Settlement Hearing without further notice to the members of the Settlement Class.

74. Any Settlement Class Member who or which does not request exclusion may object to the Settlement, the proposed Plan of Allocation or Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses. Objections must be in writing. You must file any written objection, together with copies of all other papers and briefs supporting the objection, with the Clerk's Office at the United States District Court for the Southern District of Texas at the address set forth below on or before August 21, 2014. You must also serve the papers on Lead Counsel and on Defendants' Counsel at the addresses set forth below so that the papers are ***received*** on or before August 21, 2014.

Clerk's Office	**Lead Counsel**	**Defendants' Counsel**
United States District Court Southern District of Texas Clerk of the Court United States Courthouse 515 Rusk Avenue Houston, TX 77002	**Bernstein Litowitz Berger & Grossmann LLP** John C. Browne, Esq. 1285 Avenue of the Americas New York, NY 10019	**Skadden, Arps, Slate, Meagher & Flom LLP** Charles W. Schwartz, Esq. 1000 Louisiana, Suite 6800 Houston, TX 77002

75. Any objection (a) must state the name, address and telephone number of the person or entity objecting and must be signed by the objector; (b) must contain a statement of the Settlement Class Member's objection or objections, and the specific reasons for each objection, including any legal and evidentiary support the Settlement Class Member wishes to bring to the Court's attention; and (c) must include documents sufficient to prove membership in the Settlement Class, including the number of each Anadarko Security (in terms of shares or face value of notes) that the objecting Settlement Class Member purchased/acquired and/or sold during the Settlement Class Period (*i.e.*, between June 12, 2009 and June 9, 2010, inclusive), as well as the dates and prices of each such purchase/acquisition and sale. You may not object to the Settlement, the Plan of Allocation or Lead Counsel's motion for attorneys' fees and reimbursement of Litigation Expenses if you exclude yourself from the Settlement Class or if you are not a member of the Settlement Class.

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

77. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation or Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses, and if you file and serve a timely written objection as described above, you must also file a notice of appearance with the Clerk's Office and serve it on Lead Counsel and Defendants' Counsel at the addresses set forth above so that it is ***received*** on or before August 21, 2014. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.

78. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court and serve it on Lead Counsel and Defendants' Counsel at the addresses set forth in ¶ 74 above so that the notice is ***received*** on or before August 21, 2014.

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

80. **Unless the Court orders otherwise, any Settlement 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 Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses. Settlement Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.**

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

81. If you purchased or otherwise acquired any of the Anadarko Securities (listed in the Appendix to this Notice) between June 12, 2009 and June 9, 2010, inclusive, for the beneficial interest of persons or organizations other than yourself, you must either (a) within seven (7) calendar days of receipt of this Notice, request from the Claims Administrator sufficient copies of the Notice and Claim Form (the "Notice Packet") to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Notice Packets forward them to all such beneficial owners; or (b) within seven (7) calendar days of receipt of this Notice, provide a list of the names and addresses of all such beneficial owners to *In re Anadarko Petroleum Corporation Class Action Litigation*, Attn: Fulfillment Department, c/o A.B. Data, Ltd., P.O. Box 170999, Milwaukee, WI 53217-8099. If you choose the second option, the Claims Administrator will send a copy of the Notice and the Claim Form to the beneficial owners. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Copies of this Notice and the Claim Form may also be obtained from the website maintained by the Claims Administrator, www.anadarkosecuritieslitigation.com, or by calling the Claims Administrator toll-free at 1-866-561-6065.

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

82. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in this Action, you are referred to the papers on file in the Action, including the Stipulation, which may be inspected during regular office hours at the Office of the Clerk, United States District Court for the Southern District of Texas, United States Courthouse, 515 Rusk Avenue, Houston, TX 77002. Additionally, copies of the Stipulation and any related orders entered by the Court will be posted on the website maintained by the Claims Administrator, www.anadarkosecuritieslitigation.com.

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

In re Anadarko Petroleum Corporation Class Action Litigation
c/o A.B. Data, Ltd.
P.O. Box 170999
Milwaukee, WI 53217-8099
1-866-828-2348
www.anadarkosecuritieslitigation.com

and/or

John C. Browne, Esq.
BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP
1285 Avenue of the Americas
New York, NY 10019
1-800-380-8496
blbg@blbglaw.com

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

Dated: June 30, 2014

By Order of the Court
United States District Court
Southern District of Texas

APPENDIX

CUSIP	SECURITY	Apr. 26, 2010 Closing Price*	June 9, 2010 Closing Price*
032511107	Anadarko Petroleum Corporation Common Stock	$73.18	$34.83
032511BB2	Anadarko Petroleum Corporation 0.000% Senior Unsecured Notes due 10/10/2036	$28.25	$27.45
032511AU1	Anadarko Petroleum Corporation 5.000% Senior Unsecured Notes due 10/1/2012	$111.95	$101.61
032511BE6	Anadarko Petroleum Corporation 5.750% Senior Unsecured Notes due 6/15/2014	$109.27	$98.88
032511AX5	Anadarko Petroleum Corporation 5.950% Senior Unsecured Notes due 9/15/2016	$110.81	$88.36
032511AT4	Anadarko Petroleum Corporation 6.125% Senior Unsecured Notes due 3/15/2012	$111.95	$100.39
032510AC3	Anadarko Petroleum Corporation 6.200% Senior Unsecured Notes due 3/15/2040	$101.47	$75.00
032511AY3	Anadarko Petroleum Corporation 6.450% Senior Unsecured Notes due 9/15/2036	$103.59	$76.50
032511AM9	Anadarko Petroleum Corporation 6.625% Senior Unsecured Notes due 1/15/2028	$111.95	$91.44
032511BF3	Anadarko Petroleum Corporation 6.950% Senior Unsecured Notes due 6/15/2019	$117.22	$90.50
032511AL1	Anadarko Petroleum Corporation 7.000% Senior Unsecured Notes due 11/15/2027	$110.64	$92.42
032511AN7	Anadarko Petroleum Corporation 7.200% Senior Unsecured Notes due 3/15/2029	$107.25	$85.00
032511AH0	Anadarko Petroleum Corporation 7.250% Senior Unsecured Notes due 3/15/2025	$113.83	$95.30
032511AK3	Anadarko Petroleum Corporation 7.250% Senior Unsecured Notes due 11/15/2096	$111.95	$85.25
032511BD8	Anadarko Petroleum Corporation 7.625% Senior Unsecured Notes due 3/15/2014	$115.29	$101.00
032511AJ6	Anadarko Petroleum Corporation 7.730% Senior Unsecured Notes due 9/15/2096	$108.00	$100.00
032511BG1	Anadarko Petroleum Corporation 7.950% Senior Unsecured Notes due 6/15/2039	$122.24	$92.89
032511BC0	Anadarko Petroleum Corporation 8.700% Senior Unsecured Notes due 3/15/2019	$125.16	$102.50
907834AF2	Anadarko Holding Company 7.050% Senior Unsecured Notes due 5/15/2018	$112.31	$103.00
907834AG0	Anadarko Holding Company 7.150% Senior Unsecured Notes due 5/15/2028	$107.50	$90.00
907834AB1	Anadarko Holding Company 7.500% Senior Unsecured Notes due 10/15/2026	$111.95	$91.73
907834AC9	Anadarko Holding Company 7.500% Senior Unsecured Notes due 11/1/2096	$111.95	$85.25
907834AJ4	Anadarko Holding Company 7.950% Senior Unsecured Notes due 4/15/2029	$110.78	$84.59
032479AC1	Anadarko Finance Company 6.750% Company Guaranteed Notes due 5/1/2011	$111.95	$103.59
032479AD9	Anadarko Finance Company 7.500% Company Guaranteed Notes due 5/1/2031	$115.49	$95.75
492386AS6	Kerr-McGee Corporation 6.875% Company Guaranteed Notes due 9/15/2011	$106.27	$100.34
492386AU1	Kerr-McGee Corporation 6.950% Company Guaranteed Notes due 7/1/2024	$114.77	$89.76
492386AK3	Kerr-McGee Corporation 7.125% Company Guaranteed Notes due 10/15/2027	$111.95	$88.67
492386AT4	Kerr-McGee Corporation 7.875% Company Guaranteed Notes due 9/15/2031	$115.18	$97.89

* For certain of the listed debt securities, closing price information was not available for the date(s) indicated. Lead Plaintiffs' damages expert used the best data available to estimate the market prices for those securities.

MUST BE POSTMARKED NO LATER THAN NOVEMBER 8, 2014

c/o A.B. Data, Ltd.
P.O. Box 170999
Milwaukee, WI 53217-8099
1-866-828-2348
www.anadarkosecuritieslitigation.com

FOR INTERNAL USE ONLY

PROOF OF CLAIM AND RELEASE FORM

TO BE ELIGIBLE TO RECEIVE A SHARE OF THE NET SETTLEMENT FUND IN CONNECTION WITH THE SETTLEMENT OF THIS ACTION, YOU MUST COMPLETE AND SIGN THIS PROOF OF CLAIM AND RELEASE FORM ("CLAIM FORM") AND MAIL IT BY PREPAID, FIRST-CLASS MAIL TO THE ABOVE ADDRESS, **POSTMARKED NO LATER THAN NOVEMBER 8, 2014**.

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

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

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PART I – CLAIMANT INFORMATION

The Claims Administrator will use this information for all communications regarding this Claim Form. If this information changes, you MUST notify the Claims Administrator in writing at the address above.

Claimant Names(s) (as the name(s) should appear on check, if eligible for payment; if the securities are jointly owned, the names of all beneficial owners must be provided):

Name of Person the Claims Administrator Should Contact Regarding this Claim Form (Must Be Provided):

Mailing Address – Line 1: Street Address/P.O. Box:

Mailing Address – Line 2 (If Applicable): Apartment/Suite/Floor Number:

City: State/Province: Zip Code: Country:

Last 4 digits of Claimant Social Security/Taxpayer Identification Number:

Daytime Telephone Number: ( ) -

Evening Telephone Number: ( ) -

Email address (E-mail address is not required, but if you provide it you authorize the Claims Administrator to use it in providing you with information relevant to this claim.):

PART II – GENERAL INSTRUCTIONS

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

2. IF YOU ARE NOT A SETTLEMENT CLASS MEMBER (see definition of Settlement Class on page 4 of the Notice, which sets forth who is included in and who is excluded from the Settlement Class), OR IF YOU, OR SOMEONE ACTING ON YOUR BEHALF, SUBMITTED A REQUEST FOR EXCLUSION FROM THE SETTLEMENT CLASS, DO NOT SUBMIT A CLAIM FORM. **YOU MAY NOT, DIRECTLY OR INDIRECTLY, PARTICIPATE IN THE SETTLEMENT IF YOU ARE NOT A SETTLEMENT CLASS MEMBER.** THUS, IF YOU ARE EXCLUDED FROM THE SETTLEMENT CLASS, ANY CLAIM FORM THAT YOU SUBMIT, OR THAT MAY BE SUBMITTED ON YOUR BEHALF, WILL NOT BE ACCEPTED.

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

4. Use the Schedules of Transactions in Parts III – IV of this Claim Form to supply all required details of your transaction(s) (including free transfers and deliveries) in and holdings of the applicable Anadarko Securities. On the Schedules of Transactions, please provide all of the requested information with respect to your holdings, purchases, acquisitions, and sales of the applicable Anadarko Securities, whether such transactions resulted in a profit or a loss. **Failure to report all transaction and holding information during the requested time period may result in the rejection of your claim.**

5. You are required to submit genuine and sufficient documentation for all of your transactions in and holdings of the applicable Anadarko Securities set forth in the Schedules of Transactions in Parts III – IV of this Claim Form. Documentation may consist of copies of brokerage confirmations or monthly statements. The Parties and the Claims Administrator do not independently have information about your investments in the Anadarko Securities. IF SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN COPIES OR EQUIVALENT CONTEMPORANEOUS DOCUMENTS FROM YOUR BROKER. FAILURE TO SUPPLY THIS DOCUMENTATION MAY RESULT IN THE REJECTION OF YOUR CLAIM. DO NOT SEND ORIGINAL DOCUMENTS. **Please keep a copy of all documents that you send to the Claims Administrator. Also, please do not highlight any portion of the Claim Form or any supporting documents.**

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

7. All joint beneficial owners must each sign this Claim Form and their names must appear as "Claimants" in Part I of this Claim Form. If you purchased or otherwise acquired the Anadarko Securities during the Settlement Class Period and held the securities in your name, you are the beneficial owner as well as the record owner and you must sign this Claim Form to participate in the Settlement. If, however, you held, purchased or otherwise acquired the Anadarko Securities during the relevant time period and the securities were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial owner of these securities, but the third party is the record owner. The beneficial owner, not the record owner, must sign this Claim Form to be eligible to participate in the Settlement.

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

(a) expressly state the capacity in which they are acting;

(b) identify the name, account number, Social Security Number (or taxpayer identification number), address and telephone number of the beneficial owner of (or other person or entity on whose behalf they are acting with respect to) the Anadarko Securities; and

(c) furnish herewith evidence of their authority to bind to the Claim Form the person or entity on whose behalf they are acting. (Authority to complete and sign a Claim Form cannot be established by stockbrokers demonstrating only that they have discretionary authority to trade securities in another person's accounts.)

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

(a) own(ed) the Anadarko Securities you have listed in the Claim Form; or

(b) are expressly authorized to act on behalf of the owner thereof.

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

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

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

13. If you have questions concerning the Claim Form, or need additional copies of the Claim Form or the Notice, you may contact the Claims Administrator, A.B. Data, Ltd., at the above address or by toll-free phone at 1-866-828-2348, or you may download the documents from www.anadarkosecuritieslitigation.com.

14. NOTICE REGARDING ELECTRONIC FILES: Certain claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. To obtain the mandatory electronic filing requirements and file layout, you may visit the settlement website at www.anadarkosecuritieslitigation.com or you may email the Claims Administrator's electronic filing department at efiling@abdata.com. Any file not in accordance with the required electronic filing format will be subject to rejection. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues an email after processing your file with your claim numbers and respective account information. **Do not assume that your file has been received or processed until you receive this email. If you do not receive such an email within 10 days of your submission, you should contact the electronic filling department at efiling@abdata.com to inquire about your file and confirm it was received and acceptable.**

PART III – SCHEDULE OF TRANSACTIONS IN ANADARKO COMMON STOCK

Complete this Part III if and only if you purchased/acquired Anadarko common stock during the period between June 12, 2009 and June 9, 2010, inclusive. Please include proper documentation with your Claim Form as described in detail in Part II – General Instructions, Paragraph 5, above. Do not include information in this section regarding securities other than Anadarko common stock.

1. BEGINNING HOLDINGS – State the total number of shares of Anadarko common stock held as of the opening of trading on June 12, 2009. If none, write "zero" or "0".	_____ shares	Proof of Position Enclosed ○ Y ○ N

2. PURCHASES/ACQUISITIONS DURING THE SETTLEMENT CLASS PERIOD – Separately list each and every purchase/acquisition (including free receipts) of Anadarko common stock from after the opening of trading on June 12, 2009 through and including the close of trading on June 9, 2010.

Date of Purchase/Acquisition (List Chronologically) MM DD YYYY	Number of Shares Purchased/Acquired	Purchase/Acquisition Price Per Share (excluding taxes, commissions and fees)	Proof of Purchase/ Acquisition Enclosed
/ /		$	○ Y ○ N
/ /		$	○ Y ○ N
/ /		$	○ Y ○ N
/ /		$	○ Y ○ N
/ /		$	○ Y ○ N

3. SALES DURING THE SETTLEMENT CLASS PERIOD – Separately list each and every sale (including free deliveries) of Anadarko common stock from after the opening of trading on June 12, 2009 through and including the close of trading on June 9, 2010.

IF NONE, CHECK HERE ○

Date of Sale (List Chronologically) MM DD YYYY	Number of Shares Sold	Sale Price Per Share (excluding taxes, commissions and fees)	Proof of Sale Enclosed
/ /		$	○ Y ○ N
/ /		$	○ Y ○ N
/ /		$	○ Y ○ N
/ /		$	○ Y ○ N
/ /		$	○ Y ○ N

4. ENDING HOLDINGS – State the total number of shares of Anadarko common stock held as of the close of trading on June 9, 2010. If none, write "zero" or "0".	_____ shares	Proof of Position Enclosed ○ Y ○ N

IF YOU REQUIRE ADDITIONAL SPACE, ATTACH EXTRA SCHEDULES IN THE SAME FORMAT. PRINT THE BENEFICIAL OWNER'S FULL NAME AND LAST FOUR DIGITS OF SOCIAL SECURITY/TAXPAYER IDENTIFICATION NUMBER ON EACH ADDITIONAL PAGE.

IF YOU DO ATTACH EXTRA SCHEDULES, CHECK THIS BOX ☐

PART IV – SCHEDULE OF TRANSACTIONS IN ANADARKO NOTES

Complete this Part IV if and only if you purchased/acquired one or more of the Anadarko Notes listed in the chart below during the period between June 12, 2009 and June 9, 2010, inclusive. Please include proper documentation with your Claim Form as described in detail in Part II – General Instructions, Paragraph 5, above. Do not include information in this section regarding securities other than the Anadarko Notes listed below.

Security Code	Security Description	CUSIP Number
N1	Anadarko Petroleum Corporation 0.000% Senior Unsecured Notes due 10/10/2036	032511BB2
N2	Anadarko Petroleum Corporation 5.000% Senior Unsecured Notes due 10/1/2012	032511AU1
N3	Anadarko Petroleum Corporation 5.750% Senior Unsecured Notes due 6/15/2014	032511BE6
N4	Anadarko Petroleum Corporation 5.950% Senior Unsecured Notes due 9/15/2016	032511AX5
N5	Anadarko Petroleum Corporation 6.125% Senior Unsecured Notes due 3/15/2012	032511AT4
N6	Anadarko Petroleum Corporation 6.200% Senior Unsecured Notes due 3/15/2040	032510AC3
N7	Anadarko Petroleum Corporation 6.450% Senior Unsecured Notes due 9/15/2036	032511AY3
N8	Anadarko Petroleum Corporation 6.625% Senior Unsecured Notes due 1/15/2028	032511AM9
N9	Anadarko Petroleum Corporation 6.950% Senior Unsecured Notes due 6/15/2019	032511BF3
N10	Anadarko Petroleum Corporation 7.000% Senior Unsecured Notes due 11/15/2027	032511AL1
N11	Anadarko Petroleum Corporation 7.200% Senior Unsecured Notes due 3/15/2029	032511AN7
N12	Anadarko Petroleum Corporation 7.250% Senior Unsecured Notes due 3/15/2025	032511AH0
N13	Anadarko Petroleum Corporation 7.250% Senior Unsecured Notes due 11/15/2096	032511AK3
N14	Anadarko Petroleum Corporation 7.625% Senior Unsecured Notes due 3/15/2014	032511BD8
N15	Anadarko Petroleum Corporation 7.730% Senior Unsecured Notes due 9/15/2096	032511AJ6
N16	Anadarko Petroleum Corporation 7.950% Senior Unsecured Notes due 6/15/2039	032511BG1
N17	Anadarko Petroleum Corporation 8.700% Senior Unsecured Notes due 3/15/2019	032511BC0
N18	Anadarko Holding Company 7.050% Senior Unsecured Notes due 5/15/2018	907834AF2
N19	Anadarko Holding Company 7.150% Senior Unsecured Notes due 5/15/2028	907834AG0
N20	Anadarko Holding Company 7.500% Senior Unsecured Notes due 10/15/2026	907834AB1
N21	Anadarko Holding Company 7.500% Senior Unsecured Notes due 11/1/2096	907834AC9
N22	Anadarko Holding Company 7.950% Senior Unsecured Notes due 4/15/2029	907834AJ4
N23	Anadarko Finance Company 6.750% Company Guaranteed Notes due 5/1/2011	032479AC1
N24	Anadarko Finance Company 7.500% Company Guaranteed Notes due 5/1/2031	032479AD9
N25	Kerr-McGee Corporation 6.875% Company Guaranteed Notes due 9/15/2011	492386AS6
N26	Kerr-McGee Corporation 6.950% Company Guaranteed Notes due 7/1/2024	492386AU1
N27	Kerr-McGee Corporation 7.125% Company Guaranteed Notes due 10/15/2027	492386AK3
N28	Kerr-McGee Corporation 7.875% Company Guaranteed Notes due 9/15/2031	492386AT4

1. BEGINNING HOLDINGS – For each Anadarko Note listed in the Chart above for which you had at least one purchase/acquisition during the Settlement Class Period (June 12, 2009 through and including the close of trading on June 9, 2010), state the face value held as of the opening of trading on June 12, 2009. Please be sure to include the Security Code for each such security held. If none, write "zero" or "0" in the Face Value Held box.

Security Code (See Chart above)	Face Value Held	Proof of Position Enclosed
	$	○ Y ○ N
	$	○ Y ○ N
	$	○ Y ○ N
	$	○ Y ○ N

2. PURCHASES/ACQUISITIONS DURING THE SETTLEMENT CLASS PERIOD – Separately list each and every purchase/acquisition (including free receipts) of Anadarko Notes from after the opening of trading on June 12, 2009 through and including the close of trading on June 9, 2010. Please be sure to include the Security Code for each Anadarko Note purchased/acquired.

Security Code (See Chart above)	Date of Purchase/Acquisition (List Chronologically) MM DD YYYY	Face Value Purchased/Acquired	Purchase/Acquisition Price Per Note (excluding taxes, commissions and fees)	Proof of Purchase/ Acquisition Enclosed
	/ /	$	$	○ Y ○ N
	/ /	$	$	○ Y ○ N
	/ /	$	$	○ Y ○ N
	/ /	$	$	○ Y ○ N
	/ /	$	$	○ Y ○ N

3. SALES DURING THE SETTLEMENT CLASS PERIOD – Separately list each and every sale (including free deliveries) of Anadarko Notes from after the opening of trading on June 12, 2009 through and including the close of trading on June 9, 2010. Please be sure to include the Security Code for each Anadarko Note sold.

IF NONE, CHECK HERE ○

Security Code (See Chart above)	Date of Sale (List Chronologically) MM DD YYYY	Face Value Sold	Sale Price Per Note (excluding taxes, commissions and fees)	Proof of Sale Enclosed
	/ /	$	$	○ Y ○ N
	/ /	$	$	○ Y ○ N
	/ /	$	$	○ Y ○ N
	/ /	$	$	○ Y ○ N
	/ /	$	$	○ Y ○ N

4. ENDING HOLDINGS – State the face value of Anadarko Notes held as of the close of trading on June 9, 2010. If none, write "zero" or "0". Please be sure to include the Security Code for each security held.

Security Code (See Table above)	Face Value Held	Proof of Position Enclosed
	$	○ Y ○ N
	$	○ Y ○ N
	$	○ Y ○ N
	$	○ Y ○ N

IF YOU REQUIRE ADDITIONAL SPACE, ATTACH EXTRA SCHEDULES IN THE SAME FORMAT. PRINT THE BENEFICIAL OWNER'S FULL NAME AND LAST FOUR DIGITS OF SOCIAL SECURITY/TAXPAYER IDENTIFICATION NUMBER ON EACH ADDITIONAL PAGE.

IF YOU DO ATTACH EXTRA SCHEDULES, CHECK THIS BOX ☐

PART V - RELEASE OF CLAIMS AND SIGNATURE

YOU MUST ALSO READ THE RELEASE AND CERTIFICATION BELOW AND SIGN THIS CLAIM FORM.

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

CERTIFICATION

By signing and submitting this Claim Form, the claimant(s) or the person(s) who represent(s) the claimant(s) certifies (certify), as follows:

1. that I (we) have read and understand the contents of the Notice and this Claim Form, including the releases provided for in the Settlement and the terms of the Plan of Allocation;

2. that the claimant(s) is a (are) Settlement Class Member(s), as defined in the Notice, and is (are) not excluded by definition from the Settlement Class as set forth in the Notice;

3. that the claimant has **not** submitted a request for exclusion from the Settlement Class;

4. that I (we) own(ed) the Anadarko Securities identified in the Claim Form and have not assigned the claim against the Defendants' Releasees to another, or that, in signing and submitting this Claim Form, I (we) have the authority to act on behalf of the owner(s) thereof;

5. that the claimant(s) has (have) not submitted any other claim covering the same purchases/acquisitions of Anadarko Securities and knows (know) of no other person having done so on the claimant's (claimants') behalf;

6. that the claimant(s) submit(s) to the jurisdiction of the Court with respect to claimant's (claimants') claim and for purposes of enforcing the releases set forth herein;

7. that I (we) agree to furnish such additional information with respect to this Claim Form as Lead Counsel, the Claims Administrator or the Court may require;

8. that the claimant(s) waive(s) the right to trial by jury, to the extent it exists, and agree(s) to the Court's summary disposition of the determination of the validity or amount of the claim made by this Claim Form;

9. that I (we) acknowledge that the claimant(s) will be bound by and subject to the terms of any judgment(s) that may be entered in the Action; and

10. that the claimant(s) is (are) NOT subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code because (a) the claimant(s) is (are) exempt from backup withholding or (b) the claimant(s) has (have) not been notified by the IRS that he/she/it is subject to backup withholding as a result of a failure to report all interest or dividends or (c) the IRS has notified the claimant(s) that he/she/it is no longer subject to backup withholding. **If the IRS has notified the claimant(s) that he/she/it is subject to backup withholding, please strike out the language in the preceding sentence indicating that the claim is not subject to backup withholding in the certification above.**

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

Signature of claimant Date

Print your name here

Signature of joint claimant, if any Date

Print your name here

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

Signature of person signing on behalf of claimant Date

Print your name here

Capacity of person signing on behalf of claimant, if other than an individual, *e.g.*, executor, president, trustee, custodian, etc.
(Must provide evidence of authority to act on behalf of claimant – see paragraph 8 on page 2 of this Claim Form.)

REMINDER CHECKLIST:

1. Please sign the above release and certification. If this Claim Form is being made on behalf of joint claimants, then both must sign.
2. Remember to attach only **copies** of acceptable supporting documentation as these documents will not be returned to you.
3. Please do not highlight any portion of the Claim Form or any supporting documents.
4. Keep copies of the completed Claim Form and documentation for your own records.
5. The Claims Administrator will acknowledge receipt of your Claim Form by mail, within 60 days. Your claim is not deemed filed until you receive an acknowledgement postcard. **If you do not receive an acknowledgement postcard within 60 days, please call the Claims Administrator toll free at 1-866-828-2348.**
6. If your address changes in the future, or if this Claim Form was sent to an old or incorrect address, please send the Claims Administrator written notification of your new address. If you change your name, please inform the Claims Administrator.
7. If you have any questions or concerns regarding your claim, please contact the Claims Administrator at the above address or toll-free at 1-866-828-2348, or visit www.anadarkosecuritieslitigation.com. Please DO NOT call Anadarko, any other Defendants or their counsel with questions regarding your claim.

THIS CLAIM FORM MUST BE MAILED TO THE CLAIMS ADMINISTRATOR BY PREPAID, FIRST-CLASS MAIL, **POSTMARKED NO LATER THAN NOVEMBER 8, 2014**, ADDRESSED AS FOLLOWS:

In re Anadarko Petroleum Corporation Class Action Litigation
c/o A.B. Data, Ltd.
P.O. Box 170999
Milwaukee, WI 53217-8099
1-866-828-2348
www.anadarkosecuritieslitigation.com

A Claim Form received by the Claims Administrator shall be deemed to have been submitted when posted, if a postmark date on or before November 8, 2014 is indicated on the envelope and it is mailed First Class, and addressed in accordance with the above instructions. In all other cases, a Claim Form shall be deemed to have been submitted when actually received by the Claims Administrator.

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

Exhibit B

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re ANADARKO PETROLEUM CORP. CLASS ACTION LITIGATION

Lead Case No. 4:12-CV-00900
Honorable Keith P. Ellison

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

TO: All persons and entities who, during the period between June 12, 2009 and June 9, 2010 inclusive, purchased or otherwise acquired the common stock or any of the other publicly-traded securities of Anadarko ("Anadarko Securities") and were injured thereby (the "Settlement Class")[1]:

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

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

YOU ARE ALSO NOTIFIED that Lead Plaintiffs in the Action have reached a proposed settlement of the Action for $12,500,000 in cash (the "Settlement"), that, if approved, will resolve all claims in the Action.

A hearing will be held on September 11, 2014 at 10:30 a.m., before the Honorable Keith P. Ellison at the United States District Court for the Southern District of Texas, United States Courthouse, Courtroom 3A, 515 Rusk Avenue, Houston, TX 77002, to determine (i) whether the proposed Settlement should be approved as fair, reasonable, and adequate; (ii) whether the Action should be dismissed with prejudice against Defendants, and the Releases specified and described in the Stipulation and Agreement of Settlement dated May 16, 2014 (and in the Notice) should be granted; (iii) whether the proposed Plan of Allocation should be approved as fair and reasonable; and (iv) whether Lead Counsel's application for an award of attorneys' fees and reimbursement of expenses should be approved.

If you are a member of the Settlement Class, your rights will be affected by the pending Action and the Settlement, and you may be entitled to share in the Settlement Fund. If you have not yet received the Notice and the Proof of Claim Form, you may obtain copies of these documents by contacting the Claims Administrator at *In re Anadarko Petroleum Corporation Class Action Litigation*, c/o A.B. Data, Ltd., P.O. Box 170999, Milwaukee, WI 53217-8099, 1-866-828-2348. Copies of the Notice and Proof of Claim Form can also be downloaded from the website maintained by the Claims Administrator, www.anadarkosecuritieslitigation.com.

If you are a member of the Settlement Class, in order to be eligible to receive a payment under the proposed Settlement, you must submit a Proof of Claim Form *postmarked* no later than November 8, 2014. If you are a Settlement Class Member and do not submit a proper Proof of Claim Form, you will not be eligible to share in the distribution of the net proceeds of the Settlement but you will nevertheless be bound by any judgments or orders entered by the Court in the Action.

If you are a member of the Settlement Class and wish to exclude yourself from the Settlement Class, you must submit a request for exclusion such that it is *received* no later than August 21, 2014, in accordance with the instructions set forth in the Notice. If you properly exclude yourself from the Settlement Class, you will not be bound by any judgments or orders entered by the Court in the Action and you will not be eligible to share in the proceeds of the Settlement.

Any objections to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for attorneys' fees and reimbursement of expenses, must be filed with the Court and delivered to Lead Counsel and Defendants' Counsel such that they are *received* no later than August 21, 2014, in accordance with the instructions set forth in the Notice.

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

Inquiries, other than requests for the Notice and Proof of Claim Form, should be made to Lead Counsel:	Requests for the Notice and Proof of Claim Form should be made to:
BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP John C. Browne, Esq. 1285 Avenue of the Americas New York, NY 10019 1-800-380-8496 blbg@blbglaw.com	*In re Anadarko Petroleum Corporation Class Action Litigation* c/o A.B. Data, Ltd. P.O. Box 170999 Milwaukee, WI 53217-8099 1-866-828-2348 www.anadarkosecuritieslitigation.com

By Order of the Court

[1] A complete list of the Anadarko Securities is available at www.anadarkosecuritieslitigation.com and is set forth in the full printed notice of the settlement referred to below.

36 Mos Performance Rating	Fund	2014 % Chg	12Wk % Chg	5 Yr After Tax Rtn	Net Asset Value	NA Ch
A+	CBEQincbld	+ 7	+5	+119	19.11n	+.0
A	CBLgCapGr	+ 5	+6	+108	26.01n	+.1
A+	OppTr	+ 6	+7	+165	17.68n	-.0
E	WAIntmdMuni	+ 4	+1	+18	6.56n	+.0
D-	WAMgdMuni	+ 6	+2	+26	16.55n	+.0
E	Wasstshmuninc	+ 1	+0	+5	5.1	
n	+.00					
	Legg Mason I					
	$ 10.9 bil 800-822-5544					
A+	CBAggGr	+12	+7	+198	219.4	
+.50						
A-	CBApprec	+ 6	+5	+110	20.29n	+.
A+	CBEQincbld	+ 7	+5	+128	19.79n	+.
A+	CBEQincbld	+ 7	+5	..	19.36n	+.
A	CBLrgVal	+ 7	+6	+122	27.91n	+.
A+	CMValTr	+ 8	+6	+121	74.37n	+.
A+	OppTr	+ 7	+7	+178	19.60n	-.
D-	WAMgdMuni	+ 7	+2	+19	16.56n	+.
	Litman Gregory					
	$ 1.9 bil 415-461-0999					
D-	MstSlIntll	+ 3	+4	+75	18.54n	-.
	LKCM Funds					
	$ 1.7 bil 800-688-5526					
C-	SmCapEqInst	- 3	+1	+144	27.34n	-
	Longleaf Prtnrs					
	$ 14.9 bil 800-445-9469					
D-	Intl	+ 1	-3	+64	18.10n	+
B-	Partners	+ 7	+5	+125	36.04n	-
A-	Small Cap	+ 9	+5	+177	35.52n	+
	Loomis Syls					
	$ 43.0 bil 800-633-3330					
D	Bond Instl	+ 7	+3	+63	15.92n	+
D	Bond Ret	+ 7	+3	+62	15.84n	-
E	Glob Bd Ret	+ 5	+2	+28	16.55n	+
E	GlobBd Inst	+ 5	+2	+29	16.72n	+
A+	Growth Y	+ 5	+6	+140	9.95n	+
B-	SmCapGr Inst	- 4	+0	+168	24.86n	-
B+	SmCpValInst	+ 2	+3	+148	38.35n	-
D+	Strat Inc A	+ 7	+3	+71	17.24	-
D	Strat Inc C	+ 7	+3	+66	17.34n	-
A	Value Y	+ 6	+5	+120	28.49n	-
	Loomis Syls Inv					
	$ 13.1 bil 800-633-3330					
D+	Fixed Income	+ 7	+4	+65	15.51n	
D-	GradeBondA	+ 7	+3	+44	12.43	
D-	GradeBondC	+ 6	+3	+40	12.33n	
D-	GradeBondY	+ 7	+3	+45	12.44n	
C	InstlHiInc	+ 9	+4	+81	8.35n	
D-	InvGrad Fxd	+ 6	+2	+47	13.16n	
	Lord Abbett A					
	$ 54.6 bil 800-426-1130					
B-	Affiliated	+ 7	+5	+101	16.47	
B-	Alph Strat	+ 1	+1	+134	32.40	
C-	BalStrat	+ 6	+4	+76	12.93	
D-	Bond Deben	+ 5	+2	+56	8.36	
B-	CaptlStruc	+ 6	+3	+99	16.20	
D	DivIncStra	+ 5	+3	+62	16.05	
A-	Dvlp Grwth	- 3	+1	+169	25.03	
E	FloatRate	+ 2	+1	+27	9.48	
C+	FundEqty	+ 2	+4	+109	15.63	
C-	Gr&IncStra	+ 7	+4	+86	19.27	
D	High Yield	+ 5	+3	+63	8.04	
D-	HiYldMuniBd	+ 8	+2	+33	11.39	
D-	Income	+ 7	+3	+43	2.96	
D-	IntlDivInc	+ 7	+4	+59	9.41	
E	IntmTaxFr	+ 5	+1	+22	10.66	
C+	Mid Cap	+ 7	+5	+145	24.95	
D-	Natl Tax Fr	+ 7	+1	+32	11.05	
C	ResSmallVal	+ 1	+2	+119	33.80	
E	ShDurTaxFr	+ 1	+0	+8	15.76	
E	ShrtDurInc	+ 2	+1	+18	4.53	
E	Totl Retrn	+ 5	+2	+24	10.63	
B-	ValueOpps	+ 6	+2	+134	21.74	
	Lord Abbett C					
	$ 18.9 bil 800-426-1130					
D-	Bond Deben	+ 4	+2	+53	8.36	
D	DivIncStra	+ 5	+3	+58	16.23	
E	FloatRate	+ 1	+1	+25	9.45	
C	FundEqty	+ 2	+4	+103	14.52	

Exhibit C

See more news releases in
Legal Issues (http://www.prnewswire.com/news-releases/policy-public-interest-latest-news/legal-issues-list/)

Bernstein Litowitz Berger & Grossmann LLP announce Pendency and Proposed Settlement of In re Anadarko Petroleum Corp. Class Action Litigation

NEW YORK, July 14, 2014 /PRNewswire/ --

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

IN RE ANADARKO PETROLEUM CORP. CLASS ACTION LITIGATION
Lead Case No. 4:12-CV-00900
Honorable Keith P. Ellison

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

TO: All persons and entities who, during the period between June 12, 2009 and June 9, 2010 inclusive, purchased or otherwise acquired the common stock or any of the other publicly-traded securities of Anadarko ("Anadarko Securities") and were injured thereby (the "Settlement Class")[1]:

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

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

YOU ARE ALSO NOTIFIED that Lead Plaintiffs in the Action have reached a proposed settlement of the Action for $12,500,000 in cash (the "Settlement"), that, if approved, will resolve all claims in the Action.

A hearing will be held on September 11, 2014 at 10:30 a.m., before the Honorable Keith P. Ellison at the United States District Court for the Southern District of Texas, United States Courthouse, Courtroom 3A, 515 Rusk Avenue, Houston, TX 77002, to determine (i) whether the proposed Settlement should be approved as fair,

reasonable, and adequate; (ii) whether the Action should be dismissed with prejudice against Defendants, and the Releases specified and described in the Stipulation and Agreement of Settlement dated May 16, 2014 (and in the Notice) should be granted; (iii) whether the proposed Plan of Allocation should be approved as fair and reasonable; and (iv) whether Lead Counsel's application for an award of attorneys' fees and reimbursement of expenses should be approved.

If you are a member of the Settlement Class, your rights will be affected by the pending Action and the Settlement, and you may be entitled to share in the Settlement Fund. If you have not yet received the Notice and the Proof of Claim Form, you may obtain copies of these documents by contacting the Claims Administrator at *In re Anadarko Petroleum Corporation Class Action Litigation*, c/o A.B. Data, Ltd., P.O. Box 170999, Milwaukee, WI 53217-8099, 1-866-828-2348. Copies of the Notice and Proof of Claim Form can also be downloaded from the website maintained by the Claims Administrator, www.anadarkosecuritieslitigation.com (http://www.anadarkosecuritieslitigation.com).

If you are a member of the Settlement Class, in order to be eligible to receive a payment under the proposed Settlement, you must submit a Proof of Claim Form *postmarked* no later than November 8, 2014. If you are a Settlement Class Member and do not submit a proper Proof of Claim Form, you will not be eligible to share in the distribution of the net proceeds of the Settlement but you will nevertheless be bound by any judgments or orders entered by the Court in the Action.

If you are a member of the Settlement Class and wish to exclude yourself from the Settlement Class, you must submit a request for exclusion such that it is *received* no later than August 21, 2014, in accordance with the instructions set forth in the Notice. If you properly exclude yourself from the Settlement Class, you will not be bound by any judgments or orders entered by the Court in the Action and you will not be eligible to share in the proceeds of the Settlement.

Any objections to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for attorneys' fees and reimbursement of expenses, must be filed with the Court and delivered to Lead Counsel and Defendants' Counsel such that they are *received* no later than August 21, 2014, in accordance with the instructions set forth in the Notice.

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

Inquiries, other than requests for the Notice and Proof of Claim Form, should be made to Lead Counsel:

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP
John C. Browne, Esq.
1285 Avenue of the Americas
New York, NY 10019
1-800-380-8496
blbg@blbglaw.com (mailto:blbg@blbglaw.com)

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

In re Anadarko Petroleum Corporation Class Action Litigation
c/o A.B. Data, Ltd.
P.O. Box 170999
Milwaukee, WI 53217-8099
1-866-828-2348
www.anadarkosecuritieslitigation.com (http://www.anadarkosecuritieslitigation.com/)

By Order of the Court

[1] A complete list of the Anadarko Securities is available at www.anadarkosecuritieslitigation.com (http://www.anadarkosecuritieslitigation.com/) and is set forth in the full printed notice of the settlement referred to below.

SOURCE Bernstein Litowitz Berger & Grossmann LLP

RELATED LINKS
http://www.blbglaw.com (http://www.blbglaw.com)

Exhibit 3

In re Anadarko Petroleum Corp. Class Action Litigation,
Lead Case No. 4:12-CV-00900

SUMMARY OF PLAINTIFFS' COUNSEL'S LODESTAR AND EXPENSES

TAB	FIRM	HOURS	LODESTAR	EXPENSES
A	Bernstein Litowitz Berger & Grossmann LLP	5,859.00	$3,032,792.50	$293,683.42
B	Ajamie LLP	74.20	$47,026.50	$688.29
	TOTAL:	**5,933.20**	**$3,079,819.00**	**$294,371.71**

Exhibit 3A

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re ANADARKO PETROLEUM CORP. CLASS ACTION LITIGATION	Lead Case No. 4:12-CV-00900 Honorable Keith P. Ellison

DECLARATION OF JOHN C. BROWNE IN SUPPORT OF LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES FILED ON BEHALF OF BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

JOHN C. BROWNE declares as follows:

1. I am a member of the law firm of Bernstein Litowitz Berger & Grossmann LLP, Court-appointed Lead Counsel in the Action. I submit this declaration in support of Lead Counsel's application for an award of attorneys' fees in connection with services rendered in the above-captioned action (the "Action"), as well as for reimbursement of expenses incurred in connection with the Action.

2. My firm, as Lead Counsel, was involved in all aspects of the litigation and its settlement as set forth in my declaration in support of: (I) Lead Plaintiffs' Motion for Final Approval of Settlement and Plan of Allocation, and (II) Lead Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses.

3. The schedule attached hereto as Exhibit 1 is a detailed summary indicating the amount of time spent by each attorney and professional support staff employee of my firm who was involved in this Action who billed ten or more hours to the Action, and the lodestar calculation for those individuals based on their current billing rates. For personnel who are no

longer employed by my firm, the lodestar calculation is based upon the billing rates for such personnel in his or her final year of employment by my firm. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by my firm, which are available at the request of the Court. Time expended in preparing this application for fees and reimbursement of expenses has not been included in this request.

4. The hourly rates for the attorneys and professional support staff in my firm included in Exhibit 1 are the same as the regular rates currently charged for their services in non-contingent matters and/or which have been accepted in other securities or shareholder litigation.

5. The total number of hours expended on this Action by my firm from its inception through and including March 4, 2014, is 5,859. The total lodestar for my firm for that period is $3,032,792.50, consisting of $2,570,337.50 for attorneys' time and $462,455.00 for professional support staff time.

6. My firm's lodestar figures are based upon the firm's billing rates, which rates do not include charges for expense items. Expense items are billed separately and such charges are not duplicated in my firm's billing rates.

7. As detailed in Exhibit 2, my firm is seeking reimbursement for a total of $293,683.42 in expenses incurred in connection with the prosecution of this Action from its inception through and including July 31, 2014, which includes an estimate of the travel expenses I will incur to attend the final settlement hearing in Houston on September 11, 2014.

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

(a) Out-of-town travel - airfare is at coach rates, hotel charges per night are capped at $350 for large cities and $250 for small cities; meals are capped at $20 per person for

breakfast, $25 per person for lunch, and $50 per person for dinner.

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

(c) In-Office Working Meals - Capped at $15 per person for lunch and $25 per person for dinner.

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

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

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

I declare, under penalty of perjury, that the foregoing facts are true and correct. Executed on August 7, 2014.

s/ John C. Browne
JOHN C. BROWNE

#819045

EXHIBIT 1

In re Anadarko Petroleum Corp. Class Action Litigation,
Lead Case No. 4:12-CV-00900

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP
TIME REPORT

Inception through March 4, 2014

NAME	HOURS	HOURLY RATE	LODESTAR
Partners			
Max W. Berger	45.75	$975.00	$ 44,606.25
John C. Browne	830.50	775.00	643,637.50
Avi Josefson	8.75	700.00	6,125.00
Blair Nicholas	31.25	875.00	27,343.75
Gerald Silk	70.00	875.00	61,250.00
Senior Counsel			
Rochelle Hansen	11.25	700.00	7,875.00
Lauren A. McMillen	79.50	625.00	49,687.50
Jeremy Robinson	1,818.00	550.00	999,900.00
Associates			
Michael Blatchley	13.00	525.00	6,825.00
Laurence Hasson	331.00	450.00	148,950.00
Ann Lipton	135.00	550.00	74,250.00
John Mills	11.75	550.00	6,462.50
Brett Van Benthysen	1,025.75	450.00	461,587.50
Matthew Berman	43.00	465.00	19,995.00
Staff Attorneys			
Chris Clarkin	10.25	375.00	3,843.75
Larry Rubenstein	20.25	395.00	7,998.75
Financial Analysts			
Nick DeFilippis	16.00	500.00	8,000.00
Adam Weinschel	35.25	415.00	14,628.75
Rochelle Moses	28.00	325.00	9,100.00
Investigators			
Amy Bitkower	260.25	495.00	128,823.75
Lisa C. Burr	87.25	290.00	25,302.50

NAME	HOURS	HOURLY RATE	LODESTAR
Jaclyn Chall	73.25	290.00	21,242.50
Joelle (Sfeir) Landino	159.25	290.00	46,182.50
Paralegals			
Virgilio Soler, Jr.	377.25	310.00	116,947.50
Gary Weston	131.75	310.00	40,842.50
Martin Braxton	20.00	245.00	4,900.00
Matthew Mahady	11.00	285.00	3,135.00
Ruben Montilla	166.50	245.00	40,792.50
Managing Clerk			
Errol Hall	8.25	310.00	2,557.50
TOTALS	**5,859.00**		**$3,032,792.50**

EXHIBIT 2

In re Anadarko Petroleum Corp. Class Action Litigation,
Lead Case No. 4:12-CV-00900

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP
EXPENSE REPORT

Inception through July 31, 2014

CATEGORY	AMOUNT
Court Fees	$ 33.62
On-Line Legal Research	100,435.80
On-Line Factual Research	22,708.67
Postage & Express Mail	607.52
Local Transportation	4,668.08
Internal Copying	4,022.25
Outside Copying	6,570.46
Out of Town Travel*	5,999.45
Working Meals	3,157.58
Court Reporters and Transcripts	879.87
Experts	123,152.76
Mediation Fees	21,447.36
TOTAL EXPENSES:	**$293,683.42**

* Out of town travel includes hotels in the following "large" cities capped at $350 per night: Houston, Texas.

EXHIBIT 3

[FIRM RESUME AND BIOGRAPHIES]

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

ATTORNEYS AT LAW

NEW YORK • CALIFORNIA • ILLINOIS • LOUISIANA

FIRM RESUME

Visit our web site at www.blbglaw.com for the most up-to-date information on the firm, its lawyers and practice groups.

Bernstein Litowitz Berger & Grossmann LLP, a national law firm with offices located in New York, California, Louisiana and Illinois, prosecutes class and private actions on behalf of individual and institutional clients. The firm's litigation practice areas include securities class and direct actions in federal and state courts; corporate governance and shareholder rights litigation, including claims for breach of fiduciary duty and proxy violations; mergers and acquisitions and transactional litigation; alternative dispute resolution; distressed debt and bankruptcy; civil rights and employment discrimination; consumer class actions and antitrust. We also handle, on behalf of major institutional clients and lenders, more general complex commercial litigation involving allegations of breach of contract, accountants' liability, breach of fiduciary duty, fraud, and negligence.

We are the nation's leading firm in representing institutional investors in securities fraud class action litigation. The firm's institutional client base includes the New York State Common Retirement Fund, the California Public Employees Retirement System (CalPERS), and the Ontario Teachers' Pension Plan Board, the largest public pension funds in North America, collectively managing nearly $500 billion in assets; the Los Angeles County Employees' Retirement Association (LACERA); the Chicago Municipal, Police and Labor Retirement Systems; the State of Wisconsin Investment Board; the Retirement Systems of Alabama; the City of Detroit Pension Systems; the Houston Firefighters' and Municipal Employees' Pension Funds; the Louisiana School, State, Teachers and Municipal Police Retirement Systems; the Public School Teachers' Pension and Retirement Fund of Chicago; the New Jersey Division of Investment of the Department of the Treasury; TIAA-CREF and other private institutions; as well as numerous other public and Taft-Hartley pension entities.

Since its founding in 1983, Bernstein Litowitz Berger & Grossmann LLP has litigated some of the most complex cases in history and has obtained over $25 billion on behalf of investors. Unique among its peers, the firm has negotiated the largest settlements ever agreed to by public companies related to securities fraud, and obtained five of the ten largest securities recoveries in history.

As Co-Lead Counsel for the Class representing Lead Plaintiff the New York State Common Retirement Fund in *In re WorldCom, Inc. Securities Litigation*, arising from the financial fraud and subsequent bankruptcy at WorldCom, Inc., we obtained unprecedented settlements totaling more than $6 billion from the investment bank defendants who underwrote WorldCom bonds, the second largest securities recovery in history. Additionally, the former WorldCom Director Defendants agreed to pay over $60 million to settle the claims against them. An unprecedented first for outside directors, $24.75 million of that amount is coming out of the pockets of the individuals – 20% of their collective net worth. Also, after four weeks of trial, Arthur Andersen, WorldCom's former auditor, settled for $65 million. Subsequent settlements were reached with the former executives of WorldCom, and then with Andersen, bringing the total obtained for the Class to over $6.19 billion.

BLB&G was Co-Lead Counsel representing the State Teachers Retirement System of Ohio, the Ohio Public Employees Retirement System, and the Teacher Retirement System of Texas in the landmark *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation,* a securities class action on behalf of shareholders of Bank of America Corporation arising from materially misleading statements and omissions concerning BAC's 2009 acquisition of Merrill Lynch & Co., Inc. We obtained an unprecedented $2.425 billion cash recovery, as well as significant corporate governance reforms, for BAC shareholders in what is by far the largest shareholder recovery related to the subprime meltdown and credit crisis.

The firm was also Co-Lead Counsel in *In re Cendant Corporation Securities Litigation*, which settled for more than $3 billion in cash. This settlement, the largest sums ever recovered from a public company and a public accounting firm, includes some of the most significant corporate governance changes ever achieved through securities class action litigation. The firm represented Lead Plaintiffs CalPERS, the New York State Common Retirement Fund, and the New York City Pension Funds on behalf of all purchasers of Cendant securities during the Class Period. The firm also recovered over $1.07 billion for investors in Nortel Networks, and the settlements in *In re McKesson HBOC Inc. Securities Litigation* totaled over $1 billion in monies recovered for investors. Additionally, the firm was lead counsel in the celebrated *In re Washington Public Power Supply System Litigation*, which, after seven years of litigation and three months of jury trial, resulted in what was then the largest securities fraud recovery ever – over $750 million.

A leader in representing institutional shareholders in litigation arising from the widespread stock options backdating scandals of recent years, the firm recovered nearly $920 million in ill-gotten compensation directly from former officers and directors in the *UnitedHealth Group, Inc. Shareholder Derivative Litigation*. The largest derivative recovery in history, the settlement is notable for holding individual wrongdoers accountable for their role in illegally backdating stock options, as well as for the company's agreement to far-reaching reforms to curb future executive compensation abuses. (Court approval of the recovery is pending.)

The firm's prosecution of Arthur Andersen LLP, for Andersen's role in the 1999 collapse of the Baptist Foundation of Arizona ("BFA"), received intense national and international media attention. As lead trial counsel for the defrauded BFA investors, the firm obtained a cash settlement of $217 million from Andersen in May 2002, after six days of what was scheduled to be a three month trial. The case was covered in great detail by *The Wall Street Journal, The New York Times, The Washington Post*, "60 Minutes II," National Public Radio, and the BBC, as well as various other international news outlets.

The firm is also a recognized leader in representing the interests of shareholders in M&A litigation arising from transactions that are structured to unfairly benefit the company's management or directors at the shareholder's expense. For example, in the high-profile *Caremark Takeover Litigation,* the firm obtained a landmark ruling from the Delaware Court of Chancery ordering Caremark's board to disclose previously withheld information, enjoin a shareholder vote on CVS' merger offer, and grant statutory appraisal rights to Caremark shareholders. CVS was ultimately forced to raise its offer by $7.50 per share, equal to more than $3 billion in additional consideration to Caremark shareholders.

Equally important, Bernstein Litowitz Berger & Grossmann LLP has successfully advanced novel and socially beneficial principles by developing important new law in the areas in which we litigate.

The firm served as co-lead counsel on behalf of Texaco's African-American employees in *Roberts v. Texaco Inc.*, which similarly resulted in a recovery of $176 million, the largest settlement ever in a race discrimination case. The creation of a Task Force to oversee Texaco's human resources activities for five years was unprecedented and served as a model for public companies going forward.

More recently, BLB&G prosecuted the *In re Pfizer, Inc. Derivative Litigation*, which resulted in a historic $75 million dedicated fund to be used solely to support the activities of an unprecedented Regulatory and Compliance Committee created in the settlement, which not only materially enhances the Pfizer board's oversight but may set a new benchmark of good corporate governance for all highly regulated companies. The action arose from Pfizer's illegal marketing of prescription drugs which resulted in one of the largest health care frauds in history.

In addition, on behalf of twelve public pension funds, including the New York State Common Retirement Fund, CalPERS, LACERA, and other institutional investors, the firm successfully prosecuted *McCall v. Scott*, a derivative suit filed against the directors and officers of Columbia/HCA Healthcare Corporation, the subject of the largest health care fraud investigation in history. This settlement included a landmark corporate governance plan which went well beyond all recently enacted regulatory reforms, greatly enhancing the corporate governance structure in place at HCA.

In the consumer field, the firm has gained a nationwide reputation for vigorously protecting the rights of individuals and for achieving exceptional settlements. In several instances, the firm has obtained recoveries for consumer classes that represented the entirety of the class' losses – an extraordinary result in consumer class cases.

Our firm is dedicated to litigating with the highest level of professional competence, striving to secure the maximum possible recovery for our clients in the most efficient and professionally responsible manner. In those cases where we have served as either lead counsel or as a member of plaintiffs' executive committee, the firm has recovered billions of dollars for our clients.

THE FIRM'S PRACTICE AREAS

Securities Fraud Litigation

Securities fraud litigation is the cornerstone of the firm's litigation practice. Since its founding, the firm has tried and settled many high profile securities fraud class actions and continues to play a leading role in major securities litigation pending in federal and state courts. Moreover, since passage of the Private Securities Litigation Reform Act of 1995, which sought to encourage institutional investors to become more pro-active in securities fraud class action litigation, the firm has become the nation's leader in representing institutional investors in securities fraud and derivative litigation. The firm has the distinction of having prosecuted many of the most complex and high-profile cases in securities law history, recovering billions of dollars and obtaining unprecedented corporate governance reforms on behalf of our clients.

The firm also pursues direct actions in securities fraud cases when appropriate. By selectively opting-out of certain securities class actions we seek to resolve our clients' claims efficiently and for substantial multiples of what they might otherwise recover from related class action settlements.

The attorneys in the securities fraud litigation practice group have extensive experience in the laws that regulate the securities markets and in the disclosure requirements of corporations that issue publicly traded securities. Many of the attorneys in this practice group also have accounting backgrounds. The group has access to state-of-the-art, online financial wire services and databases, which enables it to instantaneously investigate any potential securities fraud action involving a public company's debt and equity securities.

Corporate Governance and Shareholders' Rights

The corporate governance and shareholders' rights practice group prosecutes derivative actions, claims for breach of fiduciary duty and proxy violations on behalf of individual and institutional investors in state and federal courts throughout the country. The group has prosecuted actions challenging numerous highly publicized corporate transactions which violated fair process and fair price, and the applicability of the business judgment rule. The group has also addressed issues of corporate waste, shareholder voting rights claims, and executive compensation. As a result of the firm's high profile and widely recognized capabilities, the corporate governance practice group is increasingly in demand by institutional investors who are exercising a more assertive voice with corporate boards regarding corporate governance issues and the board's accountability to shareholders.

The firm is actively involved in litigating numerous cases in this area of law, an area that has become increasingly important in light of efforts by various market participants to buy companies from their public shareholders "on the cheap."

Employment Discrimination and Civil Rights

The employment discrimination and civil rights practice group prosecutes class and multi-plaintiff actions, and other high impact litigation against employers and other societal institutions that violate federal or state employment, anti-discrimination, and civil rights laws. The practice group represents diverse clients on a wide range of issues including Title VII actions, race, gender, sexual orientation and age discrimination suits, sexual harassment and "glass ceiling" cases in which otherwise qualified employees are passed over for promotions to managerial or executive positions.

Bernstein Litowitz Berger & Grossmann LLP is committed to effecting positive social change in the workplace and in society. The practice group has the necessary financial and human resources to ensure that the class action approach to discrimination and civil rights issues is successful. This litigation method serves to empower employees and other civil rights victims, who are usually discouraged from pursuing litigation because of personal financial

limitations, and offers the potential for effecting the greatest positive change for the greatest number of people affected by discriminatory practice in the workplace.

General Commercial Litigation and Alternative Dispute Resolution

The General Commercial Litigation practice group provides contingency fee representation in complex business litigation and has obtained substantial recoveries on behalf of investors, corporations, bankruptcy trustees, creditor committees and other business entities. We have faced down powerful and well-funded law firms and defendants — and consistently prevailed.

However, not every dispute is best resolved through the courts. In such cases, BLB&G Alternative Dispute practitioners offer clients an accomplished team and a creative venue in which to resolve conflicts outside of the litigation process. BLB&G has extensive experience — and a marked record of successes — in ADR practice. For example, in the wake of the credit crisis, we successfully represented numerous former executives of a major financial institution in arbitrations relating to claims for compensation. Our attorneys have led complex business-to-business arbitrations and mediations domestically and abroad representing clients before all the major arbitration tribunals, including the American Arbitration Association (AAA), FINRA, JAMS, International Chamber of Commerce (ICC) and the London Court of International Arbitration.

Distressed Debt and Bankruptcy Creditor Negotiation

BLB&G Distressed Debt and Bankruptcy Creditor Negotiation group has obtained billions of dollars through litigation on behalf of bondholders and creditors of distressed and bankrupt companies, as well as through third party litigation brought by bankruptcy trustees and creditor's committees against auditors, appraisers, lawyers, officers and directors, and others defendant who may have contributed to a clients' losses. As counsel, we advise institutions and individuals nationwide in developing strategies and tactics to recover assets presumed lost as a result of bankruptcy. Our record in this practice area is characterized by extensive trial experience in addition to completion of successful settlements.

Consumer Advocacy

The consumer advocacy practice group at Bernstein Litowitz Berger & Grossmann LLP prosecutes cases across the entire spectrum of consumer rights, consumer fraud, and consumer protection issues. The firm represents victimized consumers in state and federal courts nationwide in individual and class action lawsuits that seek to provide consumers and purchasers of defective products with a means to recover their damages. The attorneys in this group are well versed in the vast array of laws and regulations that govern consumer interests and are aggressive, effective, court-tested litigators. The consumer practice advocacy group has recovered hundreds of millions of dollars for millions of consumers throughout the country. Most notably, in a number of cases, the firm has obtained recoveries for the class that were the entirety of the potential damages suffered by the consumer. For example, in actions against MCI and Empire Blue Cross, the firm recovered all of the damages suffered by the class. The group achieved its successes by advancing innovative claims and theories of liabilities, such as obtaining decisions in Pennsylvania and Illinois appellate courts that adopted a new theory of consumer damages in mass marketing cases. Bernstein Litowitz Berger & Grossmann LLP is, thus, able to lead the way in protecting the rights of consumers.

THE COURTS SPEAK

Throughout the firm's history, many courts have recognized the professional competence and diligence of the firm and its members. A few examples are set forth below.

Judge Denise Cote (United States District Court for the Southern District of New York) has noted, several times on the record, the quality of BLB&G's representation of the Class in *In re WorldCom, Inc. Securities Litigation*. Judge Cote on December 16, 2003:

> "I have the utmost confidence in plaintiffs' counsel . . . they have been doing a superb job. . . . The Class is extraordinarily well represented in this litigation."

In granting final approval of the $2.575 billion settlement obtained from the Citigroup Defendants, Judge Cote again praised BLB&G's efforts:

> "The magnitude of this settlement is attributable in significant part to Lead Counsel's advocacy and energy....The quality of the representation given by Lead Counsel...has been superb...and is unsurpassed in this Court's experience with plaintiffs' counsel in securities litigation. Lead Counsel has been energetic and creative…. Its negotiations with the Citigroup Defendants have resulted in a settlement of historic proportions."

* * *

In February 2005, at the conclusion of trial of *In re Clarent Corporation Securities Litigation*, The Honorable Charles R. Breyer of the United States District Court for the Northern District of California praised the efforts of counsel: "It was the best tried case I've witnessed in my years on the bench….[A]n extraordinarily civilized way of presenting the issues to you [the jury]….We've all been treated to great civility and the highest professional ethics in the presentation of the case…. The evidence was carefully presented to you….They got dry subject matter and made it interesting… [brought] the material alive… good trial lawyers can do that…. I've had fascinating criminal trials that were far less interesting than this case. [I]t's a great thing to be able to see another aspect of life… It keeps you young…vibrant… [and] involved in things… These trial lawyers are some of the best I've ever seen."

* * *

"I do want to make a comment again about the excellent efforts…[these] firms put into this case and achieved. Earlier this year, I wrote a decision in *Revlon* where I actually replaced plaintiff's counsel because they hadn't seemed to do the work, or do a good job…In doing so, what I said and what I meant was that I think class and derivative litigation is important; that I am not at all critical of class and derivative litigation, and that I think it has significant benefits in terms of what it achieves for stockholders, or it can. It doesn't have to act as a general tax for the sale of indulgences for deals. This case, I think, shows precisely the type of benefits that you can achieve for stockholders and how representative litigation can be a very important part of our corporate governance system. So, if you had book ends, you would put the *Revlon* situation on one book end and you'd put this case on the other book end. You'd hold up the one as an example of what not to do, and you hold up this case as an example of what to do."

Vice Chancellor J. Travis Laster, Delaware Court of Chancery praising the firm's work in the *Landry's Restaurants, Inc. Shareholder Litigation* on October 6, 2010

* * *

In granting the Court's approval of the resolution and prosecution of *McCall v. Scott*, a shareholder derivative lawsuit against certain former senior executives of HCA Healthcare (formerly Columbia/HCA), Senior Judge

Thomas A. Higgins (United States District Court, Middle District of Tennessee) said that the settlement "confers an exceptional benefit upon the company and the shareholders by way of the corporate governance plan. . . . Counsel's excellent qualifications and reputations are well documented in the record, and they have litigated this complex case adeptly and tenaciously throughout the six years it has been pending. They assumed an enormous risk and have shown great patience by taking this case on a contingent basis, and despite an early setback they have persevered and brought about not only a large cash settlement but sweeping corporate reforms that may be invaluable to the beneficiaries."

* * *

Judge Walls (District of New Jersey), in approving the $3.2 billion *Cendant* settlement, said that the recovery from all defendants, which represents a 37% recovery to the Class, "far exceeds recovery rates of any case cited by the parties." The Court also held that the $335 million separate recovery from E&Y is "large" when "[v]iewed in light of recoveries against accounting firms for securities damages." In granting Lead Counsel's fee request, the Court determined that "there is no other catalyst for the present settlement than the work of Lead Counsel. . . . This Court, and no other judicial officer, has maintained direct supervision over the parties from the outset of litigation to the present time. In addition to necessary motion practice, the parties regularly met with and reported to the Court every five or six weeks during this period about the status of negotiations between them. . . . [T]he Court has no reason to attribute a portion of the Cendant settlement to others' efforts; Lead Counsel were the only relevant material factors for the settlement they directly negotiated." The Court found that "[t]he quality of result, measured by the size of settlement, is very high. . . . The Cendant settlement amount alone is over three times larger than the next largest recovery achieved to date in a class action case for violations of the securities laws, and approximately ten times greater than any recovery in a class action case involving fraudulent financial statements. . . The E&Y settlement is the largest amount ever paid by an accounting firm in a securities class action." The Court went on to observe that "the standing, experience and expertise of the counsel, the skill and professionalism with which counsel prosecuted the case and the performance and quality of opposing counsel were high in this action. Lead Counsel are experienced securities litigators who ably prosecuted the action." The Court concluded that this Action resulted in "excellent settlements of uncommon amount engineered by highly skilled counsel with reasonable cost to the class."

* * *

After approving the settlement in *Alexander v. Pennzoil Company*, the Honorable Vanessa D. Gilmore of the United States District Court for the Southern District of Texas ended the settlement hearing by praising our firm for the quality of the settlement and our commitment to effectuating change in the workplace. "... the lawyers for the plaintiffs ... did a tremendous, tremendous job. ... not only in the monetary result obtained, but the substantial and very innovative programmatic relief that the plaintiffs have obtained in this case ... treating people fairly and with respect can only inure to the benefit of everybody concerned. I think all these lawyers did an outstanding job trying to make sure that that's the kind of thing that this case left behind."

* * *

On February 23, 2001, the United States District Court for the Northern District of California granted final approval of the $259 million cash settlement in *In re 3Com Securities Litigation*, the largest settlement of a securities class action in the Ninth Circuit since the Private Securities Litigation Reform Act was passed in 1995, and the fourth largest recovery ever obtained in a securities class action. The district court, in an Order entered on March 9, 2001, specifically commented on the quality of counsel's efforts and the settlement, holding that "counsel's representation [of the class] was excellent, and ... the results they achieved were substantial and extraordinary." The Court described our firm as "among the most experienced and well qualified in this country in [securities fraud] litigation."

* * *

United States District Judge Todd J. Campbell of the Middle District of Tennessee heard arguments on Plaintiffs' Motion for Preliminary Injunction in *Cason v. Nissan Motor Acceptance Corporation Litigation*, the highly publicized discriminatory lending class action, on September 5, 2001. He exhibited his own brand of candor in

commenting on the excellent work of counsel in this matter: "In fact, the lawyering in this case... is as good as I've seen in any case. So y'all are to be commended for that."

* * *

In approving the $30 million settlement in the *Assisted Living Concepts, Inc. Securities Litigation*, the Honorable Ann L. Aiken of the Federal District Court in Oregon, praised the recovery and the work of counsel. She stated that, "...without a doubt...this is a...tremendous result as a result of very fine work...by the...attorneys in this case."

* * *

The Honorable Judge Edward A. Infante of the United States District Court for the Northern District of California expressed high praise for the settlement and the expertise of plaintiffs' counsel when he approved the final settlement in the *Wright v. MCI Communications Corporation* consumer class action. "The settlement. . . . is a very favorable settlement to the class. . . . to get an 85% result was extraordinary, and plaintiffs' counsel should be complimented for it on this record. . . . The recommendations of experienced counsel weigh heavily on the court. The lawyers before me are specialists in class action litigation. They're well known to me, particularly Mr. Berger, and I have confidence that if Mr. Berger and the other plaintiffs' counsel think this is a good, well-negotiated settlement, I find it is." The case was settled for $14.5 million.

* * *

At the *In re Computron Software, Inc. Securities Litigation* settlement hearing, Judge Alfred J. Lechner, Jr. of the United States District Court for the District of New Jersey approved the final settlement and commended Bernstein Litowitz Berger & Grossmann's efforts on behalf of the Class. "I think the job that was done here was simply outstanding. I think all of you just did a superlative job and I'm appreciat[ive] not only for myself, but the court system and the plaintiffs themselves. The class should be very, very pleased with the way this turned out, how expeditiously it's been moved."

* * *

The *In re Louisiana-Pacific Corporation Securities Litigation*, filed in the United States District Court, District of Oregon, was a securities class action alleging fraud and misrepresentations in connection with the sale of defective building materials. Our firm, together with co-lead counsel, negotiated a settlement of $65.1 million, the largest securities fraud settlement in Oregon history, which was approved by Judge Robert Jones on February 12, 1997. The Court there recognized that ". . . the work that is involved in this case could only be accomplished through the unique talents of plaintiffs' lawyers . . . which involved a talent that is not just simply available in the mainstream of litigators."

* * *

Judge Kimba M. Wood of the United States District Court for the Southern District of New York, who presided over the six-week securities fraud class action jury trial in *In re ICN/Viratek Securities Litigation*, also recently praised our firm for the quality of the representation afforded to the class and the skill and expertise demonstrated throughout the litigation and trial especially. The Court commented that ". . . plaintiffs' 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. . ."

* * *

Similarly, the Court in the *In re Prudential-Bache Energy Income Partnership Securities Litigation*, United States District Court, Eastern District of Louisiana, recognized Bernstein Litowitz Berger & Grossmann LLP's ". . .

professional standing among its peers." In this case, which was settled for $120 million, our firm served as Chair of the Plaintiffs' Executive Committee.

* * *

In the landmark securities fraud case, *In re Washington Public Power Supply System Litigation* (United States District Court, District of Arizona), the district court called the quality of representation "exceptional," noting that "[t]his was a case of overwhelmingly unique proportions. . . a rare and exceptional case involving extraordinary services on behalf of Class plaintiffs." The Court also observed that "[a] number of attorneys dedicated significant portions of their professional careers to this litigation, . . . champion[ing] the cause of Class members in the face of commanding and vastly outnumbering opposition. . . [and] in the face of uncertain victory. . . . [T]hey succeeded admirably."

* * *

Likewise, in *In re Electro-Catheter Securities Litigation*, where our firm served as co-lead counsel, Judge Nicholas Politan of the United States District Court for New Jersey said, "Counsel in this case are highly competent, very skilled in this very specialized area and were at all times during the course of the litigation...always well prepared, well spoken, and knew their stuff and they were a credit to their profession. They are the top of the line."

* * *

In our ongoing prosecution of the *In re Bennett Funding Group Securities Litigation*, the largest "Ponzi scheme" fraud in history, partial settlements totaling over $140 million have been negotiated for the class. While the action continues to be prosecuted against other defendants, the United States District Court for the Southern District of New York has already found our firm to have been "extremely competent" and of "great skill" in representing the class.

* * *

Judge Sarokin of the United States District Court for the District of New Jersey, after approving the $30 million settlement in *In re First Fidelity Bancorporation Securities Litigation*, a case in which were lead counsel, praised the ". . . outstanding competence and performance" of the plaintiffs' counsel and expressed "admiration" for our work in the case.

RECENT ACTIONS & SIGNIFICANT RECOVERIES

Bernstein Litowitz Berger & Grossmann LLP is counsel in many diverse nationwide class and individual actions and has obtained many of the largest and most significant recoveries in history. Some examples from our practice groups include:

Securities Class Actions

In re WorldCom, Inc. Securities Litigation -- (United States District Court for the Southern District of New York) The second largest securities fraud class action in history. The court appointed BLB&G client the **New York State Common Retirement Fund** as Lead Plaintiff and the firm as Lead Counsel for the class in this securities fraud action arising from the financial fraud and subsequent bankruptcy at WorldCom, Inc. The complaints in this litigation alleged that WorldCom and others disseminated false and misleading statements to the investing public regarding its earnings and financial condition in violation of the federal securities and other laws. As a result, investors suffered tens of billions of dollars in losses. The Complaint further alleged a nefarious relationship between Citigroup subsidiary Salomon Smith Barney and WorldCom, carried out primarily by Salomon employees involved in providing investment banking services to WorldCom (most notably, Jack Grubman, Salomon's star telecommunications analyst), and by WorldCom's former CEO and CFO, Bernard J. Ebbers and Scott Sullivan, respectively. On November 5, 2004, the Court granted final approval of the $2.575 billion cash settlement to settle all claims against the Citigroup defendants. In mid-March 2005, on the eve of trial, the 13 remaining "underwriter defendants," including J.P. Morgan Chase, Deutsche Bank and Bank of America, agreed to pay settlements totaling nearly $3.5 billion to resolve all claims against them, bringing the total over $6 billion. Additionally, by March 21, 2005, the day before trial was scheduled to begin, all of the former WorldCom Director Defendants had agreed to pay over $60 million to settle the claims against them. An unprecedented first for outside directors, $24.75 million of that amount came out of the pockets of the individuals – 20% of their collective net worth. The case generated headlines across the country – and across the globe. In the words of Lynn Turner, a former SEC chief accountant, the settlement sent a message to directors "that their own personal wealth is at risk if they're not diligent in their jobs." After four weeks of trial, Arthur Andersen, WorldCom's former auditor, settled for $65 million. Subsequent settlements were reached with the former executives of WorldCom, and then with Andersen, bringing the total obtained for the Class to over $6.19 billion.

In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation -- (United States District Court, Southern District of New York) Securities class action on behalf of shareholders of Bank of America Corporation ("BAC") arising from materially misleading statements and omissions concerning BAC's 2009 acquisition of Merrill Lynch & Co., Inc. After nearly four years of intense litigation, BLB&G unveiled an unprecedented settlement in which BAC has agreed to pay $2.425 billion in cash and to implement significant corporate governance reforms to resolve all claims. This is the largest shareholder recovery related to the subprime meltdown and credit crisis and the single largest securities class action settlement ever resolving a Section 14(a) claim – the federal securities provision designed to protect investors against misstatements in connection with a proxy solicitation. In addition, the settlement amount is one of the largest ever funded by a single corporate defendant for violations of the federal securities laws, the single largest settlement of a securities class action in which there was neither a financial restatement involved nor a criminal conviction related to the alleged misconduct, and one of the 10 largest securities class action recoveries in history. The action alleges that BAC, Merrill Lynch, and certain of the companies' current and former officers and directors violated the federal securities laws by making a series of materially false statements and omissions in connection with BAC's acquisition of Merrill Lynch. These violations included the alleged failure to disclose information regarding billions of dollars of losses which Merrill had suffered before the BAC shareholder vote on the proposed acquisition, as well as an undisclosed agreement allowing Merrill to pay up to $5.8 billion in bonuses before the acquisition closed despite these losses. Not privy to these material facts, BAC shareholders voted on December 5, 2008 to approve the acquisition. The firm represented Co-Lead Plaintiffs the **State Teachers Retirement System of Ohio**, the **Ohio Public Employees Retirement System**, and the **Teacher Retirement System of Texas** in this action.

In re Cendant Corporation Securities Litigation -- (United States District Court, District of New Jersey) Securities class action filed against Cendant Corporation, its officers and directors and Ernst & Young (E&Y), its auditors. Cendant settled the action for $2.8 billion and E&Y settled for $335 million. The settlements are the third largest in history in a securities fraud action. Plaintiffs alleged that the company disseminated materially false and misleading financial statements concerning CUC's revenues, earnings and expenses for its 1997 fiscal year. As a result of company-wide accounting irregularities, Cendant restated its financial results for its 1995, 1996 and 1997 fiscal years and all fiscal quarters therein. A major component of the settlement was Cendant's agreement to adopt some of the most extensive corporate governance changes in history. The firm represented Lead Plaintiffs **CalPERS –** the **California Public Employees Retirement System**, the **New York State Common Retirement Fund** and the **New York City Pension Funds**, the three largest public pension funds in America, in this action.

Baptist Foundation of Arizona v. Arthur Andersen, LLP -- (Superior Court of the State of Arizona in and for the County of Maricopa) Firm client, the **Baptist Foundation of Arizona Liquidation Trust** ("BFA") filed a lawsuit charging its former auditors, the "Big Five" accounting firm of Arthur Andersen LLP, with negligence in conducting its annual audits of BFA's financial statements for a 15-year period beginning in 1984, and culminating in BFA's bankruptcy in late 1999. Investors lost hundreds of millions of dollars as a result of BFA's demise. The lawsuit alleges that Andersen ignored evidence of corruption and mismanagement by BFA's former senior management team and failed to investigate suspicious transactions related to the mismanagement. These oversights of accounting work, which were improper under generally accepted accounting principles, allowed BFA's undisclosed losses to escalate to hundreds of millions of dollars, and ultimately resulted in its demise. On May 6, 2002, after one week of trial, Andersen agreed to pay $217 million to settle the litigation.

In re Nortel Networks Corporation Securities Litigation -- ("Nortel II") (United States District Court for the Southern District of New York) Securities fraud class action on behalf of persons and entities who purchased or acquired the common stock of Nortel Networks Corporation. The action charged Nortel, and certain of its officers and directors, with violations of the Securities Exchange Act of 1934, alleging that the defendants knowingly or, at a minimum, recklessly made false and misleading statements with respect to Nortel's financial results during the relevant period. BLB&G clients the **Ontario Teachers' Pension Plan Board** and the **Treasury of the State of New Jersey and its Division of Investment** were appointed as Co-Lead Plaintiffs for the Class, and BLB&G was appointed Lead Counsel for the Class by the court in July 2004. On February 8, 2006, BLB&G and Lead Plaintiffs announced that they and another plaintiff had reached an historic agreement in principle with Nortel to settle litigation pending against the Company for approximately $2.4 billion in cash and Nortel common stock (all figures in US dollars). The Nortel II portion of the settlement totaled approximately $1.2 billion. Nortel later announced that its insurers had agreed to pay $228.5 million toward the settlement, bringing the total amount of the global settlement to approximately $2.7 billion, and the total amount of the Nortel II settlement to over $1.07 billion.

In re McKesson HBOC, Inc. Securities Litigation -- (United States District Court, Northern District of California) Securities fraud litigation filed on behalf of purchasers of HBOC, McKesson and McKesson HBOC securities. On April 28, 1999, the Company issued the first of several press releases which announced that, due to its improper recognition of revenue from contingent software sales, it would have to restate its previously reported financial results. Immediately thereafter, McKesson HBOC common stock lost $9 billion in market value. On July 14, 1999, the Company announced that it was restating $327.8 million of revenue improperly recognized in the HBOC segment of its business during the fiscal years ending March 31, 1997, 1998 and 1999. The complaint alleged that, during the Class Period, Defendants issued materially false and misleading statements to the investing public concerning HBOC's and McKesson HBOC's financial results, which had the effect of artificially inflating the prices of HBOC's and the Company's securities. On September 28, 2005, the court granted preliminary approval of a $960 million settlement which BLB&G and its client, Lead Plaintiff the **New York State Common Retirement Fund**, obtained from the company. On December 19, 2006, defendant Arthur Andersen agreed to pay $72.5 million in cash to settle all claims asserted against it. On the eve of trial in September 2007 against remaining defendant Bear Stearns & Co. Inc., Bear Stearns, McKesson and Lead Plaintiff entered into a three-way settlement agreement that resolved the remaining claim against Bear Stearns for a payment to the class of $10 million, bringing the total recovery to more than $1.04 billion for the Class.

In re Citigroup, Inc. Bond Action Litigation **--** (United States District Court for the Southern District of New York) Securities fraud class action filed on behalf of purchasers of Citigroup bonds and preferred stock. In the years prior to the collapse of the subprime mortgage market, Citigroup issued 48 offerings of preferred stock and bonds. We alleged that these Citigroup offerings contained material misrepresentations and omissions regarding its exposure to billions of dollars in mortgage-related assets, the loss reserves for its portfolio of high-risk residential mortgage loans, and the credit quality of the risky assets it held in off-balance sheet entities known as "structured investment vehicles." After protracted litigation lasting four years, we obtained a $730 million cash recovery - the second largest securities class action recovery in a litigation arising from the financial crisis, and the second largest recovery ever in a securities class action brought on behalf of purchasers of debt securities. It is also the third largest recovery ever in a case that did not involve a financial restatement, and among the fifteen largest in history.

In re Schering-Plough Corporation/ENHANCE Securities Litigation**;** ***In re Merck & Co., Inc. Vytorin/Zetia Securities Litigation*** **--** (United States District Court for the District of New Jersey) Coordinated securities fraud litigations filed on behalf of investors in Merck and Schering Plough. We obtained a combined $688 million in settlements (Schering-Plough settled for $473 million; Merck settled for $215 million) - the second largest ever in the Third Circuit, among the top 25 settlements of all time, and among the ten largest recoveries ever in a case where there was no financial restatement. The settlement is pending final Court approval. After nearly five years of intense litigation, just days before trial, BLB&G resolved the two actions, which stemmed from claims that Merck and Schering artificially inflated their market value by concealing material information and making false and misleading statements regarding their blockbuster anti-cholesterol drugs Zetia and Vytorin. Specifically, we alleged that the companies knew that their "ENHANCE" clinical trial of Vytorin (a combination of Zetia and a generic) demonstrated that Vytorin was no more effective than the cheaper generic at reducing artery thickness. The Companies nonetheless championed the "benefits" of their drugs, attracting billions of dollars of capital. When public pressure to release the results of the ENHANCE trial became too great, the companies reluctantly announced these negative results, which we alleged led to sharp declines in the value of the companies' securities, resulting in significant losses to investors.

HealthSouth Corporation Bondholder Litigation -- (United States District Court for the Northern District of Alabama {Southern Division}) On March 19, 2003, the investment community was stunned by the charges filed by the Securities and Exchange Commission against Birmingham, Alabama based HealthSouth Corporation and its former Chairman and Chief Executive Officer, Richard M. Scrushy, alleging a "massive accounting fraud." Stephen M. Cutler, the SEC's Director of Enforcement, said "HealthSouth's fraud represents an appalling betrayal of investors." According to the SEC, HealthSouth overstated its earnings by at least $1.4 billion since 1999 at the direction of Mr. Scrushy. Subsequent revelations disclosed that the overstatement actually exceeded over $2.4 billion, virtually wiping out all of HealthSouth's reported profits for the prior five years. A number of executives at HealthSouth, including its most senior accounting officers – including every chief financial officer in HealthSouth's history – pled guilty to criminal fraud charges. In the wake of these disclosures, numerous securities class action lawsuits were filed against HealthSouth and certain individual defendants. On June 24, 2003, the Honorable Karon O. Bowdre of the District Court appointed the **Retirement Systems of Alabama** to serve as Lead Plaintiff on behalf of a class of all purchasers of HealthSouth bonds who suffered a loss as a result of the fraud. Judge Bowdre appointed BLB&G to serve as Co-Lead Counsel for the bondholder class. On February 22, 2006, the RSA and BLB&G announced that it and several other institutional plaintiffs leading investor lawsuits arising from the scandal had reached a class action settlement with HealthSouth, certain of the company's former directors and officers, and certain of the company's insurance carriers. The total consideration in that settlement was approximately $445 million for shareholders and bondholders. On April 23, 2010, RSA and BLB&G announced that it had reached separate class action settlements with UBS AG, UBS Warburg LLC, Benjamin D. Lorello, William C. McGahan and Howard Capek (collectively, UBS) and with Ernst & Young LLP (E&Y). The total consideration to be paid in the UBS settlement is $100 million in cash and E&Y agreed to pay $33.5 million in cash. Bond purchasers will also receive approximately 5% of the recovery achieved in Alabama state court in a separate action brought on behalf of HealthSouth against UBS and Richard Scrushy. The total settlement for injured HealthSouth bond purchasers will be in excess of $230 million, which should recoup over a third of bond purchaser damages.

Ohio Public Employees Retirement System, et al. v. Freddie Mac, et al. **--** (United States District Court for the Southern District of Ohio {Eastern Division}) Securities fraud class action filed on behalf of the **Ohio Public**

Employees Retirement System and the **State Teachers Retirement System of Ohio** against the Federal Home Loan Mortgage Corporation ("Freddie Mac") and certain of its current and former officers. The Class included all purchasers of Freddie Mac common stock during the period July 15, 1999 through June 6, 2003. The Complaint alleged that Freddie Mac and certain current or former officers of the Company issued false and misleading statements in connection with Company's previously reported financial results. Specifically, the complaint alleged that the defendants misrepresented the Company's operations and financial results by having engaged in numerous improper transactions and accounting machinations that violated fundamental GAAP precepts in order to artificially smooth the Company's earnings and to hide earnings volatility. On November 21, 2003, Freddie Mac restated its previously reported earnings in connection with these improprieties, ultimately restating more than $5.0 billion in earnings. In October 2005, with document review nearly complete, Lead Plaintiffs began deposition discovery. On April 25, 2006, the parties reported to the Court that they had reached an agreement in principle to settle the case for $410 million. On October 26, 2006, the Court granted final approval of the settlement.

In re Washington Public Power Supply System Litigation -- (United States District Court, District of Arizona) Commenced in 1983, the firm was appointed Chair of the Executive Committee responsible for litigating the action on behalf of the class. The action involved an estimated 200 million pages of documents produced in discovery; the depositions of 285 fact witnesses and 34 expert witnesses; more than 25,000 introduced exhibits; six published district court opinions; seven appeals or attempted appeals to the Ninth Circuit; and a three-month jury trial, which resulted in a settlement of over $750 million – then the largest securities fraud settlement ever achieved.

In re Wachovia Preferred Securities and Bond/Notes Litigation -- (United States District Court, Southern District of New York) Securities class action, filed on behalf of certain Wachovia bonds or preferred securities purchasers, against Wachovia Corp., certain former officers and directors, various underwriters, and its auditor, KPMG LLP. The case alleges that Wachovia provided offering materials that misrepresented and omitted material facts concerning the nature and quality of Wachovia's multi-billion dollar option-ARM (adjustable rate mortgage) "Pick-A-Pay" mortgage loan portfolio, and that Wachovia violated Generally Accepted Accounting Principles ("GAAP") by publicly disclosing loan loss reserves that were materially inadequate at all relevant times. According to the Complaint, these undisclosed problems threatened the viability of the financial institution, requiring it to be "bailed out" during the financial crisis before it was acquired by Wells Fargo & Company in 2008. Wachovia and its affiliated entities settled the action for $590 million, while KPMG agreed to pay $37 million. The combined $627 million recovery is among the 15 largest securities class action recoveries in history and the largest to date obtained in an action arising from the subprime mortgage crisis. It also is believed to be the largest settlement ever in a class action case asserting only claims under the Securities Act of 1933. The case also represents one of a handful of largest securities class action recoveries ever obtained where there were no parallel civil or criminal securities fraud actions brought by government authorities. The settlement is pending subject to final Court approval. The firm represented Co-Lead Plaintiffs **Orange County Employees' Retirement System** and **Louisiana Sheriffs' Pension and Relief Fund** in this action.

In re Lucent Technologies, Inc. Securities Litigation -- (United States District Court for the District of New Jersey) A securities fraud class action filed on behalf of purchasers of the common stock of Lucent Technologies, Inc. from October 26, 1999 through December 20, 2000. In the action, BLB&G served as Co-Lead Counsel for the shareholders and Lead Plaintiffs, the **Parnassus Fund** and **Teamsters Locals 175 & 505 D&P Pension Trust**, and also represented the **Anchorage Police and Fire Retirement System** and the **Louisiana School Employees' Retirement System**. Lead Plaintiffs' complaint charged Lucent with making false and misleading statements to the investing public concerning its publicly reported financial results and failing to disclose the serious problems in its optical networking business. When the truth was disclosed, Lucent admitted that it had improperly recognized revenue of nearly $679 million in fiscal 2000. On September 23, 2003, the Court granted preliminary approval of the agreement to settle this litigation, a package valued at approximately $600 million composed of cash, stock and warrants. The appointment of BLB&G as Co-Lead Counsel is especially noteworthy as it marked the first time since the 1995 passage of the Private Securities Litigation Reform Act that a court reopened the lead plaintiff or lead counsel selection process to account for changed circumstances, new issues and possible conflicts between new and old allegations.

In re Refco, Inc. Securities Litigation -- (United States District Court of the Southern District of New York)

Securities fraud class action on behalf of persons and entities who purchased or acquired the securities of Refco, Inc. ("Refco" or the "Company") during the period from July 1, 2004 through October 17, 2005. The lawsuit arises from the revelation that Refco, a once prominent brokerage, had for years secreted hundreds of millions of dollars of uncollectible receivables with a related entity controlled by Phillip Bennett, the Company's Chairman and Chief Executive Officer. This revelation caused the stunning collapse of the Company a mere two months after its August 10, 2005 initial public offering of common stock, As a result, Refco filed one of the largest bankruptcies in U.S. history as a result. Settlements have been obtained from multiple company and individual defendants, and the total recovery for the Class is expected to be in excess of $407 million.

In re Williams Securities Litigation -- (United States District Court for the Northern District of Oklahoma) Securities fraud class action filed on behalf of a class of all persons or entities that purchased or otherwise acquired certain securities of The Williams Companies. The action alleged securities claims pursuant to Section 10(b) of the Securities Exchange Act of 1934 and Section 11 of the Securities Act of 1933. After a massive discovery and intensive litigation effort, which included taking more than 150 depositions and reviewing in excess of 18 million pages of documents, BLB&G and its clients, the Arkansas Teacher Retirement System and the Ontario Teachers' Pension Plan Board, announced an agreement to settle the litigation against all defendants for $311 million in cash on June 13, 2006. The recovery is among the largest ever in a securities class action in which the corporate defendant did not restate its financial results.

In re DaimlerChrysler Securities Litigation -- (United States District Court for the District of Delaware) A securities class action filed against defendants DaimlerChrysler AG, Daimler-Benz AG and two of DaimlerChrysler's top executives, charging that Defendants acted in bad faith and misrepresented the nature of the 1998 merger between Daimler-Benz AG and the Chrysler Corporation. According to plaintiffs, defendants framed the transaction as a "merger of equals," rather than an acquisition, in order to avoid paying an "acquisition premium." Plaintiffs' Complaint alleges that Defendants made this representation to Chrysler shareholders in the August 6, 1998 Registration Statement, Prospectus, and Proxy, leading 97% of Chrysler shareholders to approve the merger. BLB&G is court-appointed Co-Lead Counsel for Co-Lead Plaintiffs the **Chicago Municipal Employees Annuity and Benefit Fund** and the **Chicago Policemen's Annuity and Benefit Fund**. BLB&G and the Chicago funds filed the action on behalf of investors who exchanged their Chrysler Corporation shares for DaimlerChrysler shares in connection with the November 1998 merger, and on behalf of investors who purchased DaimlerChrysler shares in the open market from November 13, 1998 through November 17, 2000. The action settled for $300 million.

In re The Mills Corporation Securities Litigation -- **(**United States District Court, Eastern District of Virginia) On July 27, 2007, BLB&G and **Mississippi Public Employees' Retirement System** ("Mississippi") filed a Consolidated Complaint against The Mills Corporation ("Mills" or the "Company"), a former real estate investment trust, certain of its current and former senior officers and directors, its independent auditor, Ernst & Young LLP, and its primary joint venture partner, the KanAm Group. This action alleged that, during the Class Period, Mills issued financial statements that materially overstated the Company's actual financial results and engaged in accounting improprieties that enabled it to report results that met or exceeded the market's expectations and resulted in the announcement of a restatement. Mills conducted an internal investigation into its accounting practices, which resulted in the retirement, resignation and termination of 17 Company officers and concluded, among other things, that: (a) there had been a series of accounting violations that were used to "meet external and internal financial expectations;" (b) there were a set of accounting errors that were not "reasonable and reached in good faith" and showed "possible misconduct;" and (c) the Company "did not have in place fully adequate accounting information systems, personnel, formal policies and procedures, supervision, and internal controls." On December 24, 2009, the Court granted final approval of settlements with the Mills Defendants ($165 million), Mills' auditor Ernst & Young ($29.75 million), and the Kan Am Defendants ($8 million), bringing total recoveries obtained for the class to $202.75 million plus interest. This settlement represents the largest recovery ever achieved in a securities class action in Virginia, and the second largest ever achieved in the Fourth Circuit Court of Appeals.

In re Washington Mutual, Inc., Securities Litigation -- (United States District Court, Western District of Washington) Securities class action filed against Washington Mutual, Inc., certain of its officers and executive officers, and its auditor, Deloitte & Touche LLP. In one of the largest settlements achieved in a case related to the

fallout of the financial crisis, Washington Mutual's directors and officers agreed to pay $105 million, the Underwriter Defendants (consisting of several large Wall Street banks) agreed to pay $85 million, and Deloitte agreed to pay $18.5 million to settle all claims, for a total settlement of $208.5 million. Plaintiffs allege that Washington Mutual, aided by the Underwriter Defendants and Deloitte, misled investors into investing in Washington Mutual securities by making false statements about the nature of the company's lending business, which had been marketed as low-risk and subject to strict lending standards. The action alleges that when Washington Mutual experienced a severe drop in the value of its assets and net worth during the financial crisis, it became evident that the losses were related to its increasing focus on high-risk and experimental mortgages, and their gradual abandonment of proper standards of managing, conducting and accounting for its business. The firm represented the **Ontario Teachers' Pension Plan Board** in this case. The settlement is pending subject to final Court approval.

Wells Fargo Mortgage Pass-Through Litigation -- (United States District Court, Northern District of California) Securities class action filed against Wells Fargo, N.A. and certain related defendants. After extensive litigation and discovery, Wells Fargo agreed to pay $125 million to resolve all claims against all defendants. This is the first settlement of a class action asserting Securities Act claims related to the issuance of mortgage-backed securities. Plaintiffs allege that the Offering Documents related to the issuance of mortgage pass-through certificates contained untrue statements and omissions related to the quality of the underlying mortgage loans and that Wells Fargo had disregarded or abandoned its loan underwriting and loan origination standards. The firm represented **Alameda County Employees' Retirement Association**, the **Government of Guam Retirement Fund**, the **Louisiana Sheriffs' Pension and Relief Fund** and the **New Orleans Employees' Retirement System** in this action. The settlement is pending subject to final Court approval.

In re New Century Securities Litigation -- (United States District Court, Central District of California) Securities class action against New Century Financial Corp., certain of its officers and directors, its auditor, KPMG LLP, and certain underwriters. This action arises from the sudden collapse of New Century, a now bankrupt mortgage finance company focused on the subprime market, and alleges that throughout the Class Period, the defendants artificially inflated the price of the Company's securities through false and misleading statements concerning the significant risks associated with its mortgage lending business. In particular, the Company and the Individual Defendants failed to disclose that New Century maintained grossly inadequate reserves against losses associated with loan defaults and delinquencies. These understated reserves, which detract directly from earnings, caused the Company to significantly overstate its publicly reported earnings. The defendants also falsely represented internal controls relating to loan origination, loan underwriting and financial reporting existed at all or were effective. Following extensive negotiations, the parties settled the litigation for a total of approximately $125 million, a feat characterized by numerous industry observers as "enormously difficult given the number of parties, the number of proceedings, the number of insurers, and the amount of money at stake" (*The D&O Diary*). The firm represented Lead Plaintiff the **New York State Teachers' Retirement System** in this action.

Corporate Governance and Shareholders' Rights

UnitedHealth Group, Inc. Shareholder Derivative Litigation -- (United States District Court, District of Minnesota) Shareholder derivative action filed on behalf of Plaintiffs the St. Paul Teachers' Retirement Fund Association, the Public Employees' Retirement System of Mississippi, the Jacksonville Police & Fire Pension Fund, the Louisiana Sheriffs' Pension & Relief Fund, the Louisiana Municipal Police Employees' Retirement System and Fire & Police Pension Association of Colorado ("Public Pension Funds"). The action was brought in the name and for the benefit of UnitedHealth Group, Inc. ("UnitedHealth" or the "Corporation") against certain current and former executive officers and members of the Board of Directors of UnitedHealth. It alleged that defendants obtained, approved and/or acquiesced in the issuance of stock options to senior executives that were unlawfully backdated to provide the recipients with windfall compensation at the direct expense of UnitedHealth and its shareholders. The firm recovered nearly $920 million in ill-gotten compensation directly from the former officer defendants – the largest derivative recovery in history. The settlement is notable for holding these individual wrongdoers accountable for their role in illegally backdating stock options, as well as for the fact that the company agreed to far-reaching reforms to curb future executive compensation abuses. As feature coverage in *The New York Times* indicated, "investors everywhere should applaud [the UnitedHealth settlement]….[T]he recovery sets a standard of

behavior for other companies and boards when performance pay is later shown to have been based on ephemeral earnings."

Caremark Merger Litigation -- (Delaware Court of Chancery - New Castle County) Shareholder class action against the directors of Caremark RX, Inc. ("Caremark") for violations of their fiduciary duties arising from their approval and continued endorsement of a proposed merger with CVS Corporation ("CVS") and their refusal to consider fairly an alternative transaction proposed by Express Scripts, Inc. ("Express Scripts"). On December 21, 2006, BLB&G commenced this action on behalf of the **Louisiana Municipal Police Employees' Retirement System** and other Caremark shareholders in order to force the Caremark directors to comply with their fiduciary duties and otherwise obtain the best value for shareholders. In a landmark decision issued on February 23, 2007, the Delaware Court of Chancery ordered the defendants to disclose additional material information that had previously been withheld, enjoined the shareholder vote on the CVS transaction until the additional disclosures occurred, and granted statutory appraisal rights to Caremark's shareholders. The Court also heavily criticized the conduct of the Caremark board of directors and, although declining to enjoin the shareholder vote on procedural grounds, noted that subsequent proceedings will retain the power to make shareholders whole through the availability of money damages. The lawsuit forced CVS to increase the consideration offered to Caremark shareholders by a total of $7.50 per share in cash (over $3 billion in total), caused Caremark to issue a series of additional material disclosures, and twice postponed the shareholder vote to allow shareholders sufficient time to consider the new information. On March 16, 2007, Caremark shareholders voted to approve the revised offer by CVS.

In re Pfizer Inc. Shareholder Derivative Litigation -- (United States District Court, Southern District of New York) Shareholder derivative action brought by Court-appointed Lead Plaintiffs **Louisiana Sheriffs' Pension and Relief Fund** ("LSPRF") and **Skandia Life Insurance Company, Ltd.** ("Skandia") and fellow shareholders, in the name and for the benefit of Pfizer Inc. ("Pfizer" or the "Company"), against members of the Board of Directors and senior executives of the Company. On September 2, 2009, the U.S. Department of Justice announced that Pfizer agreed to pay $2.3 billion as part of a settlement to resolve civil and criminal charges regarding the illegal marketing of at least 13 of the Company's most important drugs – including the largest criminal fine ever imposed for any matter and the largest civil health care fraud settlement in history. The Complaint alleged that Pfizer's senior management and Board breached their fiduciary duties to Pfizer by, among other things, allowing unlawful promotion of drugs to continue after receiving numerous "red flags" that Pfizer's improper drug marketing was systemic and widespread. The Parties engaged in extensive discovery between March 31, 2010 and November 12, 2010, including discovery-related evidentiary hearings before the Court, the production by Defendants and various third parties of millions of pages of documents. On December 14, 2010, the Court granted preliminary approval of a proposed settlement. Under the terms of the proposed settlement, Defendants agree to create a new Regulatory and Compliance Committee of the Pfizer Board of Directors (the "Regulatory Committee") that will exist for a term of at least five years. The Committee will have a broad mandate to oversee and monitor Pfizer's compliance and drug marketing practices and, together with Pfizer's Compensation Committee, to review the compensation policies for Pfizer's drug sales related employees. The new Regulatory Committee's activities will be supported by a dedicated fund of $75 million, minus any amounts awarded by the Court to Plaintiffs' Counsel as attorneys' fees and expenses. The proposed settlement also provides for the establishment of an Ombudsman Program as an alternative channel to address employee concerns about legal or regulatory issues.

In re El Paso Corp. Shareholder Litigation – (Delaware Court of Chancery)
This case aimed a spotlight on ways that financial insiders — in this instance Wall Street titan Goldman Sachs — game the system. The Delaware Chancery Court harshly rebuked Goldman for ignoring blatant conflicts of interest while advising their corporate clients on Kinder Morgan's high-profile acquisition of El Paso Corporation. The case and the Court's rulings echoed throughout the business community and media, and will materially improve investment banking practices. Goldman was forced to relinquish a $20 million advisory fee, and BLB&G obtained a $110 million cash settlement for El Paso shareholders — one of the highest merger litigation money damage recoveries in Delaware history.

In re Delphi Financial Group Shareholder Litigation – (Delaware Court of Chancery)
As the Delphi Financial Group prepared to be acquired by Tokio Marine Holdings Inc., the conduct of Delphi's founder and controlling shareholder drew the scrutiny of BLB&G and its institutional investor clients for improperly

using the transaction to expropriate at least $55 million at the expense of the public shareholders. We aggressively litigated this action and obtained a settlement of $49 million for Delphi's public shareholders. The settlement fund is equal to about 90% of recoverable Class damages — a virtually unprecedented recovery.

Qualcomm Books & Records Litigation – (Delaware Court of Chancery)
The U.S. Supreme Court's controversial 2010 opinion in *Citizens United v. FEC* made it easier for corporate directors and executives to secretly use company funds — shareholder assets — to support personally favored political candidates or causes. We prosecuted the first ever "books and records" litigation to obtain disclosure of corporate political spending at our client's portfolio company — technology giant Qualcomm Inc. — in response to Qualcomm's refusal to share the information. After extensive private disclosures and constructive discussions, Qualcomm adopted a Political Contributions and Expenditures Policy that provides its shareholders with comprehensive disclosures regarding the Company's political activities and places Qualcomm as a standard bearer for other companies.

In re News Corp. Shareholder Derivative Litigation – (Delaware Chancery Court)
Following News Corp.'s 2011 acquisition of a company owned by News Corp. Chairman and CEO Rupert Murdoch's daughter, and the phone-hacking scandal within its British newspaper division, we filed a derivative litigation on behalf of the company because of institutional shareholder concern with the conduct of News Corp.'s management. We ultimately obtained an unprecedented settlement in which News Corp. will recoup $139 million for the company coffers, and will enact a variety of corporate governance and oversight enhancements to strengthen its global compliance structure, the independence and functioning of its board, and the compensation and clawback policies for management.

In re ACS Shareholder Litigation (Xerox) -- (Delaware Court of Chancery) Shareholder class action filed on behalf of the **New Orleans Employees' Retirement System** ("NOERS") and similarly situated shareholders of Affiliated Computer Service, Inc. ("ACS" or the "Company"), against members of the Board of Directors of ACS ("the Board"), Xerox Corporation ("Xerox"), and Boulder Acquisition Corp. ("Boulder"), a wholly owned subsidiary of Xerox. The action alleged that the members of the ACS Board breached their fiduciary duties by approving a merger with Xerox which would allow Darwin Deason, ACS's founder and Chairman and largest stockholder, to extract hundreds of millions of dollars of value that rightfully belongs to ACS's public shareholders for himself. Per the agreement, Deason's consideration amounted to over a 50% premium when compared to the consideration paid to ACS's public stockholders. The ACS Board further breached its fiduciary duties by agreeing to certain deal protections in the merger agreement, including an approximately 3.5% termination fee and a no-solicitation provision. These deal protections, along with the voting agreement that Deason signed with Xerox (which required him under certain circumstances to pledge half of his voting interest in ACS to Xerox) essentially locked-up the transaction between ACS and Xerox. Plaintiffs, therefore, sought a preliminary injunction to enjoin the deal. After intense discovery and litigation, the parties also agreed to a trial in May 2010 to resolve all outstanding claims. On May 19, 2010, Plaintiffs reached a global settlement with defendants for $69 million. In exchange for the release of all claims, Deason agreed to pay the settlement class $12.8 million while ACS agreed to pay the remaining $56.1 million. The Court granted final approval to the settlement on August 24, 2010.

In re Dollar General Corporation Shareholder Litigation -- (Sixth Circuit Court for Davidson County, Tennessee; Twentieth Judicial District, Nashville) Class action filed against Dollar General Corporation ("Dollar General" or the "Company") for breaches of fiduciary duty related to its proposed acquisition by the private equity firm Kohlberg Kravis Roberts & Co. ("KKR"), and against KKR for aiding and abetting those breaches. A Nashville, Tennessee corporation that operates retail stores selling discounted household goods, in early March 2007, Dollar General announced that its board of directors had approved the acquisition of the Company by KKR. On March 13, 2007, BLB&G filed a class action complaint alleging that the "going private" offer was approved as a result of breaches of fiduciary duty by the board and that the price offered by KKR did not reflect the fair value of Dollar General's publicly-held shares. The Court appointed BLB&G Co-Lead Counsel and **City of Miami General Employees' & Sanitation Employees' Retirement Trust** as Co-Lead Plaintiff. On the eve of the summary judgment hearing, KKR agreed to pay a $40 million settlement in favor of the shareholders, with a potential for $17 million more for the Class.

Landry's Restaurants, Inc. Shareholder Litigation -- (Delaware Court of Chancery) A derivative and shareholder class action arising from the conduct of Landry's Restaurants, Inc.'s ("Landry's" or "the Company") chairman, CEO and largest shareholder, Tilman J. Fertitta ("Fertitta"). Fertitta and Landry's board of directors (the "Board") breached their fiduciary duties by stripping Landry's public shareholders of their controlling interest in the Company for no premium and severely devalued Landry's remaining public shares. In June 2008 Fertitta agreed to pay $21 per share to Landry's public shareholders to acquire the approximately 61% of the Company's shares that he did not already own (the "Buyout"). Fertitta planned to finance the Buyout by obtaining funds from a number of lending banks. In September 2008 before the Buyout closed, Hurricane Ike struck Texas and damaged certain of the Company's restaurants and properties. Fertitta used this natural disaster, and the general state of the national economy, to leverage renegotiation of the Buyout. By threatening the Board that the lending banks might invoke the material adverse effect clause of the Buyout's debt commitment letter – even though no such right existed – Fertitta drastically reduced his purchase price to $13.50 a share in an amended agreement announced on October 18, 2008 (the "Amended Transaction"). In the wake of this announcement, Landry's share price plummeted, and Fertitta took advantage of Landry's depressed stock price by accumulating shares on the open market. Despite the Board's recognition of Fertitta's stock accumulation outside the terms of the Amended Transaction, it did nothing to protect the interests of Landry's minority shareholders. By December 2, 2008, Fertitta owned more than 50% of the Company, and sought to escape his obligations under the amended agreement. Roughly one month later, Fertitta and the lending banks used a routine request of the Company to cause the Board to terminate the Amended Transaction, thereby allowing Fertitta to avoid paying a termination fee. On February 5, 2009, BLB&G filed a lawsuit on behalf of Plaintiff **Louisiana Municipal Police Employees' Retirement System** and other public shareholders, and derivatively on behalf of Landry's, against Fertitta and the Board seeking to enforce the Buyout and various other reliefs. On November 3, 2009, Landry's announced that its Board approved a new deal with Fertitta, whereby Fertitta would acquire the approximately 45% of Landry's outstanding stock that he does not already own for $14.75 per share in cash (the "Proposed Transaction"). On November 12, 2009, the Court granted Plaintiff's motion to supplement its original complaint to add additional claims involving breaches of fiduciary duty by Fertitta and the Landry's Board related to the Proposed Transaction.

After over a year of intensive litigation in which the Court denied defendants' motion to dismiss on all grounds, settlements were reached resolving all claims asserted against Defendants, which included the creation of a settlement fund composed of $14.5 million in cash. With respect to the conduct surrounding the 2009 Proposed Transaction, the settlement terms included significant corporate governance reforms, and an increase in consideration to shareholders of the purchase price valued at $65 million.

In re Yahoo! Inc., Takeover Litigation -- (Delaware Court of Chancery) Shareholder class action filed on behalf of the Police & Fire Retirement System of the City of Detroit and the General Retirement System of the City of Detroit (collectively "Plaintiffs") (the "Detroit Funds"), and all other similarly situated public shareholders (the "Class") of Yahoo! Inc. ("Yahoo" or the "Company"). The action alleged that the Board of Directors at Yahoo breached their fiduciary duties by refusing to respond in good faith to Microsoft Corporation's ("Microsoft") non-coercive offer to acquire Yahoo for $31 per share - a 62% premium above the $19.18 closing price of Yahoo common stock on January 31, 2008. The initial complaint filed on February 21, 2008 alleged that Yahoo pursued an "anyone but Microsoft" approach, seeking improper defensive options to thwart Microsoft at the expense of Yahoo's shareholders, including transactions with Google, AOL, and News Corp. The Complaint also alleged the Yahoo Board adopted improper change-in-control employee severance plans designed to impose tremendous costs and risks for an acquirer by rewarding employees with rich benefits if they quit and claimed a constructive termination in the wake of merger. Following consolidation of related cases and appointment of BLB&G as co-lead counsel by Chancellor Chandler on March 5, 2008, plaintiffs requested expedited proceedings and immediately commenced discovery, including document reviews and depositions of certain third parties and defendants. In December 2008, the parties reached a settlement of the action which provided significant benefits to Yahoo's shareholders including substantial revisions to the two challenged Change-in-Control Employee Severance Plans that the Yahoo board of directors adopted in immediate response to Microsoft's offer back in February of 2008. These revisions included changes to the first trigger of the severance plans by modifying what constitutes a "change of control" as well as changes to the second trigger by narrowing what amounts to "good reason for termination" or when an employee at Yahoo could leave on his own accord and claim severance benefits. Finally, the settlement provided for modifications to reduce the expense of the plan. The Court approved the settlement on March 6, 2009.

Ceridian Shareholder Litigation -- (Delaware Chancery Court, New Castle County) Shareholder litigation filed in 2007 against the Ceridian Corporation ("Ceridian" or "the Company"), its directors, and Ceridian's proposed merger partners on behalf of BLB&G client, **Minneapolis Firefighter's Relief Association** ("Minneapolis Firefighters"), and other similarly situated shareholders, alleging that the proposed transaction arose from the board of directors' breaches of their fiduciary duty to maximize shareholder value and instead was driven primarily as a means to enrich Ceridian's management at the expense of shareholders. Ceridian is comprised primarily of two divisions: Human Resources Solutions and Comdata. The Company's biggest shareholder pursued a proxy fight to replace the current board of directors. In response to these efforts, the Company disclosed an exploration of strategic alternatives and later announced that it had agreed to be acquired by Thomas H. Lee Partners, LP ("THL") and Fidelity National Financial, Inc. ("Fidelity"), and had entered into a definitive merger agreement in a deal that values Ceridian at $5.3 billion, or $36 per share. In addition, Ceridian's directors were accused of manipulating shareholder elections by embedding into the merger agreement a contractual provision that allowed THL and Fidelity an option to abandon the deal if a majority of the current board is replaced. This "Election Walkaway" provision would have punished shareholders for exercising the shareholder franchise and thereby coerce the vote. The defendants were also accused of employing additional unlawful lockup provisions, including "Don't Ask Don't Waive" standstill agreements, an improper "no-shop/no-talk" provision, and a $165 million termination fee as part of the merger agreement in order to deter and preclude the successful emergence of alternatives to the deal with THL and Fidelity. Further, in the shadow of the ongoing proxy fight, Ceridian refused to hold its annual meeting for over 13 months. Pursuant to Section 211 of the Delaware General Corporation Law, BLB&G and Minneapolis Firefighters successfully filed a petition to require that the Company hold its annual meeting promptly which resulted in an order compelling the annual meeting to take place. BLB&G and Minneapolis also obtained a partial settlement in the fiduciary duty litigation. Pursuant to the settlement terms, the "Election Walkaway" provision in the merger agreement and the "Don't Ask Don't Waive" standstills were eliminated, letters were sent by the Ceridian board to standstill parties advising them of their right to make a superior offer, and the "no-shop/no-talk" provision in the merger agreement was amended to significantly expand the scope of competing transactions that can be considered by the Ceridian board. On February 25, 2008, the court approved the final settlement of the action.

McCall v. Scott -- (United States District Court, Middle District of Tennessee). A derivative action filed on behalf of Columbia/HCA Healthcare Corporation – now "HCA" – against certain former senior executives of HCA and current and former members of the Board of Directors seeking to hold them responsible for directing or enabling HCA to commit the largest healthcare fraud in history, resulting in hundreds of millions of dollars of loss to HCA. The firm represented the **New York State Common Retirement Fund** as Lead Plaintiff, as well as the **California Public Employees' Retirement System** ("**CalPERS**"), the **New York City Pension Funds**, the **New York State Teachers' Retirement System** and the **Los Angeles County Employees' Retirement Association** ("**LACERA**") in this action. Although the district court initially dismissed the action, the United States Court of Appeals for the Sixth Circuit reversed that dismissal and upheld the complaint in substantial part, and remanded the case back to the district court. On February 4, 2003, the Common Retirement Fund, announced that the parties had agreed in principle to settle the action, subject to approval of the district court. As part of the settlement, HCA was to adopt a corporate governance plan that goes well beyond the requirements both of the Sarbanes-Oxley Act and of the rules that the New York Stock Exchange has proposed to the SEC, and also enhances the corporate governance structure presently in place at HCA. HCA also will receive $14 million. Under the sweeping governance plan, the HCA Board of Directors is to be substantially independent, and would have increased power and responsibility to oversee fair and accurate financial reporting. In granting final approval of the settlement on June 3, 2003, the Honorable Senior Judge Thomas A. Higgins of the District Court said that the settlement "confers an exceptional benefit upon the company and the shareholders by way of the corporate governance plan."

Official Committee of Unsecured Creditors of Integrated Health Services, Inc. v. Elkins, et al. -- (Delaware Chancery Court) The Official Committee of Unsecured Creditors (the "Committee") of Integrated Health Services ("HIS"), filed a complaint against the current and former officers and directors of IHS, a health care provider which declared bankruptcy in January 2000. The Committee, on behalf of the Debtors Bankruptcy Estates, sought damages for breaches of fiduciary duties and waste of corporate assets in proposing, negotiating, approving and/or ratifying excessive and unconscionable compensation arrangements for Robert N. Elkins, the Company's former

Chairman and Chief Executive Officer, and for other executive officers of the Company. BLB&G is a special litigation counsel to the committee in this action. The Delaware Chancery Court sustained most of Plaintiff's fiduciary duty claims against the defendants, finding that the complaint sufficiently pleaded that the defendants "consciously and intentionally disregarded their responsibilities." The Court also observed that Delaware law sets a very high bar for proving violation of fiduciary duties in the context of executive compensation. Resulting in a multi-million dollar settlement, the Integrated Health Services litigation was one of the few executive compensation cases successfully litigated in Delaware.

Employment Discrimination and Civil Rights

Roberts v. Texaco, Inc. **--** (United States District Court for the Southern District of New York) Six highly qualified African-American employees filed a class action complaint against Texaco Inc. alleging that the Company failed to promote African-American employees to upper level jobs and failed to compensate them fairly in relation to Caucasian employees in similar positions. Two years of intensive investigation on the part of the lawyers of Bernstein Litowitz Berger & Grossmann LLP, including retaining the services of high level expert statistical analysts, revealed that African-Americans were significantly under-represented in high level management jobs and Caucasian employees were promoted more frequently and at far higher rates for comparable positions within the Company. Settled for over $170 million. Texaco also agreed to a Task Force to monitor its diversity programs for five years. The settlement has been described as the most significant race discrimination settlement in history.

ECOA - GMAC/NMAC/Ford/Toyota/Chrysler - Consumer Finance Discrimination Litigation (multiple jurisdictions) -- The cases involve allegations that the lending practices of General Motors Acceptance Corporation, Nissan Motor Acceptance Corporation, Ford Motor Credit, Toyota Motor Credit and DaimlerChrysler Financial cause African-American and Hispanic car buyers to pay millions of dollars more for car loans than similarly situated white buyers. At issue is a discriminatory kickback system under which minorities typically pay about 50% more in dealer mark-up which is shared by auto dealers with the defendants.

- NMAC: In March 2003, the United States District Court for the Middle District of Tennessee granted final approval of the settlement of the class action pending against Nissan Motor Acceptance Corporation ("NMAC"). Under the terms of the settlement, NMAC agreed to offer pre-approved loans to hundreds of thousands of current and potential African-American and Hispanic NMAC customers, and limit how much it raises the interest charged to car buyers above the Company's minimum acceptable rate. The company will also contribute $1 million to America Saves, to develop a car financing literacy program targeted toward minority consumers. The settlement also provides for the payment of $5,000 to $20,000 to the 10 people named in the class-action lawsuit.

- GMAC: In March 2004, the United States District Court for the Middle District of Tennessee granted final approval of a settlement of the litigation against General Motors Acceptance Corporation ("GMAC"), in which GMAC agreed to take the historic step of imposing a 2.5% markup cap on loans with terms up to sixty months, and a cap of 2% on extended term loans. GMAC also agreed to institute a substantial credit pre-approval program designed to provide special financing rates to minority car buyers with special rate financing. The pre-approval credit program followed the example laid down in the successful program that NMAC implemented. The GMAC program extended to African-American and Hispanic customers throughout the United States and will offer no less than 1.25 million qualified applicants "no markup" loans over a period of five years. In addition, GMAC further agreed to (i) change its financing contract forms to disclose that the customer's annual percentage interest rate may be negotiable and that the dealer may retain a portion of the finance charge paid by the customer to GMAC, and (ii) to contribute $1.6 million toward programs aimed at educating and assisting consumers.

- DaimlerChrysler: In October 2005, the United States District Court for the District of New Jersey granted final approval of the settlement of BLB&G's case against DaimlerChrysler. Under the Settlement Agreement, DaimlerChrysler agreed to implement substantial changes to the Company's practices, including limiting the maximum amount of mark-up dealers may charge customers to between 1.25% and 2.5% depending upon the length of the customer's loan. In addition, the Company agreed to (i) include disclosures on its contract forms that the consumer can negotiate the interest rate with the dealer and that DaimlerChrysler may share the finance charges with the dealer, (ii) send out 875,000 pre-approved credit offers of no-mark-up loans to African-American and Hispanic consumers over the next several years, and (iii) contribute $1.8 million to provide consumer education and assistance programs on credit financing.

- Ford Motor Credit: In June 2006, the United States District Court for the Southern District of New York granted final approval of the settlement in this class action lawsuit. Under the terms of the settlement, Ford Credit agreed to make contract disclosures in the forms it creates and distributes to dealerships informing consumers that the customer's Annual Percentage Rate ("APR") may be negotiated and that sellers may assign their contracts and retain their right to receive a portion of the finance charge. Ford Credit also agreed to: (i) maintain or lower its present maximum differential between the customer APR and Ford Credit's "Buy Rate"; (ii) to contribute $2 million toward certain consumer education and assistance programs; and (iii) to fund a Diversity Marketing Initiative offering 2,000,000 pre-approved firm offers of credit to African-American and Hispanic Class Members during the next three years.

- Toyota Motor Credit: In November 2006, the United States District Court for the Central District of California granted final approval of the settlement of BLB&G's case against Toyota. Under the Settlement Agreement, Toyota agreed to limit the amount of mark-up on certain automobiles for the next three years with a cap of 2.50% on loans for terms of sixty (60) months or less; 2.00% on loans for terms of sixty-one (61) to seventy-one (71) months; and 1.75% on loans for terms of seventy-two (72) months or more. In addition, Toyota agreed to: (i) disclose to consumers that loan rates are negotiable and can be negotiated with the dealer; (ii) fund consumer education and assistance programs directed to African-American and Hispanic communities which will help consumers with respect to credit financing; (iii) offer 850,000 pre-approved, no mark-up offers of credit to African-Americans and Hispanics over the next five years; and offer a certificate of credit or cash to eligible class members.

Alexander v. Pennzoil Company **--** (United States District Court, Southern District of Texas) A class action on behalf of all salaried African-American employees at Pennzoil alleging race discrimination in the Company's promotion, compensation and other job related practices. The action settled for $6.75 million.

Butcher v. Gerber Products Company -- (United States District Court, Southern District of New York) Class action asserting violations of the Age Discrimination in Employment Act arising out of the mass discharging of approximately 460 Gerber sales people, the vast majority of whom were long-term Gerber employees aged 40 and older. Settlement terms are confidential.

Consumer Class Actions

DoubleClick **--** (United States District Court, Southern District of New York) Internet Privacy. A class action on behalf of Internet users who have had personal information surreptitiously intercepted and sent to a major Internet advertising agency. In the settlement agreement reached in this action, DoubleClick committed to a series of industry-leading privacy protections for online consumers while continuing to offer its full range of products and services. This is likely the largest class action there has ever been - virtually every, if not every, Internet user in the United States.

General Motors Corporation -- (Superior Court of New Jersey Law Division, Bergen County) A class action consisting of all persons who currently own or lease a 1988 to 1993 Buick Regal, Oldsmobile Cutlass Supreme, Pontiac Grand Prix or Chevrolet Lumina or who previously owned or leased such a car for defective rear disc brake

caliper pins which tended to corrode, creating both a safety hazard and premature wearing of the front and rear disc brakes, causing extensive economic damage. Settled for $19.5 million.

Wright v. MCI Communications Corporation -- (United States District Court, District of California) Consumer fraud class action on behalf of individuals who were improperly charged for calls made through MCI's Automated Operator Services. Class members in this class action received a return of more than 85% of their losses. Settled for $14.5 million.

Empire Blue Cross **--** (United States District Court, Southern District of New York) Overcharging health care subscribers. BLB&G was lead counsel in a recently approved $5.6 million settlement that represented 100% of the class' damages and offered all the overcharged subscribers 100 cents on the dollar repayment.

DeLima v. Exxon -- (Superior Court of Hudson County, New Jersey) A class action complaint alleging false and deceptive advertising designed to convince consumers who did not need high-test gasoline to use it in their cars. A New Jersey class was certified by the court and upheld by the appellate court. Under terms of the settlement, the class received one million $3 discounts on Exxon 93 Supreme Gasoline upon the purchase of at least 8 gallons of the gasoline.

Toxic/Mass Torts

Fen/Phen Litigation ("Diet Drug" Litigation) -- (Class action lawsuits filed in 10 jurisdictions including New York, New Jersey, Vermont, Pennsylvania, Florida, Kentucky, Indiana, Arizona, Oregon and Arkansas) The firm played a prominent role in the nationwide "diet drug" or "fen-phen" litigation against American Home Products for the Company's sale and marketing of Redux and Pondimin. The suits alleged that a number of pharmaceutical companies produced these drugs which, when used in combination, can lead to life-threatening pulmonary hypertension and heart valve thickening. The complaint alleged that these manufacturers knew of or should have known of the serious health risks created by the drugs, should have warned users of these risks, knew that the fen/phen combination was not approved by the FDA, had not been adequately studied, and yet was being routinely prescribed by physicians. This litigation led to one of the largest class action settlements in history, the multi-billion dollar Nationwide Class Action Settlement with American Home Products approved by the United States District Court for the Eastern District of Pennsylvania. In this litigation, BLB&G was involved in lawsuits filed in the 10 jurisdictions and was designated Class Counsel in the Consolidated New York and New Jersey state court litigations. Additionally, the firm was Co-Liaison Counsel in the New York litigations and served as the State Court Certified Class Counsel for the New York Certified Class to the Nationwide Settlement.

CLIENTS AND FEES

Most of the firm's clients are referred by other clients, law firms and lawyers, bankers, investors and accountants. A considerable number of clients have been referred to the firm by former adversaries. We have always maintained a high level of independence and discretion in the cases we decide to prosecute. As a result, the level of personal satisfaction and commitment to our work is high.

As stated, our client roster includes many large and well known financial and lending institutions and pension funds, as well as privately held corporate entities which are attracted to our firm because of our reputation, particular expertise and fee structure.

We are firm believers in the contingency fee as a socially useful, productive and satisfying basis of compensation for legal services, particularly in litigation. Wherever appropriate, even with our corporate clients, we will encourage a retention where our fee is at least partially contingent on the outcome of the litigation. This way, it is not the number of hours worked that will determine our fee but, rather, the result achieved for our client.

IN THE PUBLIC INTEREST

Bernstein Litowitz Berger & Grossmann LLP is guided by two principles: excellence in legal work and a belief that the law should serve a socially useful and dynamic purpose. Attorneys at the firm are active in academic, community and *pro bono* activities, as well as participating as speakers and contributors to professional organizations. In addition, the firm endows a public interest law fellowship and sponsors an academic scholarship at Columbia Law School.

The Bernstein Litowitz Berger & Grossmann Public Interest Law Fellowship, Columbia Law School. BLB&G is committed to fighting discrimination and effecting positive social change. In support of this commitment, the firm donated funds to Columbia Law School to create the Bernstein Litowitz Berger & Grossmann Public Interest Law Fellowship. This newly endowed fund at Columbia Law School will provide Fellows with 100% of the funding needed to make payments on their law school tuition loans so long as such graduates remain in the public interest law field. The Bernstein Litowitz Berger & Grossmann Fellows will be able to leave law school free of any law school debt if they make a long term commitment to public interest law.

Firm sponsorship of *inMotion*, New York, NY. BLB&G is a sponsor of inMotion, a non-profit organization in New York City dedicated to providing *pro bono* legal representation to indigent women, principally battered women, in connection with the myriad legal problems they face. The organization trains and supports the efforts of New York lawyers, typically associates at law firms or in-house counsel, who provide *pro bono* counsel to these women. Several members and associates of the firm volunteer their time and energies to help women who need divorces from abusive spouses, or representation on legal issues such as child support, custody and visitation. To read more about inMotion and the remarkable services it provides, visit the organization's website at www.inmotiononline.org.

The Paul M. Bernstein Memorial Scholarship, Columbia Law School. Paul M. Bernstein was the founding senior partner of the firm. Mr. Bernstein led a distinguished career as a lawyer and teacher and was deeply committed to the professional and personal development of young lawyers. The Paul M. Bernstein Memorial Scholarship Fund is a gift of the firm of Bernstein Litowitz Berger & Grossmann LLP, and the family and friends of Paul M. Bernstein. Established in 1990, the scholarship is awarded annually to one or more second-year students selected for their academic excellence in their first year, professional responsibility, financial need and contributions to fellow students and the community.

Firm sponsorship of City Year New York, New York, NY. BLB&G is also an active supporter of City Year New York, a division of AmeriCorps. The program was founded in 1988 as a means of encouraging young people to devote time to public service and unites a diverse group of volunteers for a demanding year of full-time community service, leadership development and civic engagement. Through their service, corps members experience a rite of passage that can inspire a lifetime of citizenship and build a stronger democracy.

Max W. Berger Pre-Law Program at Baruch College. In order to encourage outstanding minority undergraduates to pursue a meaningful career in the legal profession, the Max W. Berger Pre-Law Program was established at Baruch College. Providing workshops, seminars, counseling and mentoring to Baruch students, the program facilitates and guides them through the law school research and application process, as well as placing them in appropriate internships and other pre-law working environments.

New York Says Thank You Foundation. Founded in response to the outpouring of love shown to New York City by volunteers from all over the country in the wake of the 9/11 attacks, The New York Says Thank You Foundation sends volunteers from New York City to help rebuild communities around the

country affected by disasters. BLB&G is a corporate sponsor of NYSTY and its goals are a heartfelt reflection of the firm's focus on community and activism.

THE MEMBERS OF THE FIRM

MAX W. BERGER, the firm's senior founding partner, supervises BLB&G's litigation practice and prosecutes class and individual actions on behalf of the firm's clients.

He has litigated many of the firm's most high-profile and significant cases, and has negotiated six of the largest securities fraud settlements in history, each in excess of a billion dollars: *Cendant* ($3.3 billion); *Citigroup-WorldCom* ($2.575 billion); *Bank of America/Merrill Lynch* ($2.4 billion); *JPMorgan Chase-WorldCom* ($2 billion); *Nortel* ($1.07 billion); and *McKesson* ($1.04 billion).

Mr. Berger's work has garnered him extensive media attention, and he has been the subject of feature articles in a variety of major media publications. Unique among his peers, *The New York Times* highlighted his remarkable track record in an October 2012 profile entitled "Investors' Billion-Dollar Fraud Fighter," which also discussed his role in the *Bank of America/Merrill Lynch Merger* litigation. In 2011, Mr. Berger was twice profiled by *The American Lawyer* for his role in negotiating a $627 million recovery on behalf of investors in the *In re Wachovia Corp. Securities Litigation*, and a $516 million recovery in *In re Lehman Brothers Equity/Debt Securities Litigation*. Previously, Mr. Berger's role in the WorldCom case generated extensive media coverage including feature articles in *BusinessWeek* and *The American Lawyer*. For his outstanding efforts on behalf WorldCom investors, *The National Law Journal* profiled Mr. Berger (one of only eleven attorneys selected nationwide) in its special annual 2005 "Winning Attorneys" section. He was subsequently featured in a 2006 *New York Times* article, "A Class-Action Shuffle," which assessed the evolving landscape of the securities litigation arena.

One of the "100 Most Influential Lawyers in America"

Widely recognized for his professional excellence and achievements, Mr. Berger was named one of the "100 Most Influential Lawyers in America" by *The National Law Journal* for being "front and center" in holding Wall Street banks accountable and obtaining over $5 billion in cases arising from the subprime meltdown, and for his work as a "master negotiator" in obtaining numerous multi-billion dollar recoveries for investors.

Described as a "standard-bearer" for the profession in a career spanning over 40 years, he is the 2014 recipient of *Chambers USA*'s award for Outstanding Contribution to the Legal Profession. In presenting this prestigious honor, Chambers recognized Mr. Berger's "numerous headline-grabbing successes," as well as his unique stature among colleagues – "warmly lauded by his peers, who are nevertheless loath to find him on the other side of the table."

For the past nine years in a row, Mr. Berger has received the top attorney ranking in plaintiff securities litigation by *Chambers* and is consistently recognized as one of New York's "local litigation stars" by Benchmark Litigation (published by *Institutional Investor* and *Euromoney*). *Law360* also named him one of only six litigators selected nationally as a "Legal MVP" for his work in securities litigation.

Since their various inceptions, he has also been named a "litigation star" by the *Legal 500 US* guide, one of "10 Legal Superstars" by *Securities Law360*, and one of the "500 Leading Lawyers in America" and "100 Securities Litigators You Need to Know" by *Lawdragon* magazine. Further, *The Best Lawyers in America* guide has named Mr. Berger a leading lawyer in his field.

Mr. Berger also serves the academic community in numerous capacities as a member of the Dean's Council to Columbia Law School, and as a member of the Board of Trustees of Baruch College. He has taught Profession of Law, an ethics course at Columbia Law School, and currently serves on the Advisory Board of Columbia Law School's Center on Corporate Governance. In May 2006, he was presented with the Distinguished Alumnus Award for his contributions to Baruch College, and in February 2011, Mr. Berger received Columbia Law School's most prestigious and highest honor, "The Medal for Excellence." This award is presented annually to Columbia Law School alumni who exemplify the qualities of character, intellect, and social and professional responsibility that the Law School seeks to instill in its students. Most recently, Mr. Berger was profiled in the Fall 2011 issue of

Columbia Law School Magazine.

Mr. Berger is currently a member of the New York State, New York City and American Bar Associations, and is a member of the Federal Bar Council. He is also a member of the American Law Institute and an Advisor to its Restatement Third: Economic Torts project. In addition, Mr. Berger is a member of the Board of Trustees of The Supreme Court Historical Society.

Mr. Berger lectures extensively for many professional organizations. In 1997, Mr. Berger was honored for his outstanding contribution to the public interest by Trial Lawyers for Public Justice (now known as Public Justice), where he was a "Trial Lawyer of the Year" Finalist for his work in ***Roberts, et al. v. Texaco***, the celebrated race discrimination case, on behalf of Texaco's African-American employees.

Among numerous charitable and volunteer works, Mr. Berger is an active supporter of City Year New York, a division of AmeriCorps, dedicated to encouraging young people to devote time to public service. In July 2005, he was named City Year New York's "Idealist of the Year," for his long-time service and work in the community. He and his wife, Dale, have also established the Dale and Max Berger Public Interest Law Fellowship at Columbia Law School and the Max Berger Pre-Law Program at Baruch College.

EDUCATION: Baruch College-City University of New York, B.B.A., Accounting, 1968; President of the student body and recipient of numerous awards. Columbia Law School, J.D., 1971, Editor of the *Columbia Survey of Human Rights Law*.

BAR ADMISSIONS: New York; U.S. District Courts for the Eastern and Southern Districts of New York; U.S. Court of Appeals, Second Circuit; U.S. Supreme Court.

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GERALD H. SILK's practice focuses on representing institutional investors on matters involving federal and state securities laws, accountants' liability, and the fiduciary duties of corporate officials, as well as general commercial and corporate litigation. He also advises creditors on their rights with respect to pursuing affirmative claims against officers and directors, as well as professionals both inside and outside the bankruptcy context.

A member of the firm's Management Committee, Mr. Silk is one of the partners who oversee the firm's new matter department, in which he, along with a group of financial analysts and investigators, counsels institutional clients on potential legal claims. He was the subject of "Picking Winning Securities Cases," a feature article in the June 2005 issue of *Bloomberg Markets* magazine, which detailed his work for the firm in this capacity. *Lawdragon* magazine has named him one of the "100 Securities Litigators You Need to Know," one of the "500 Leading Lawyers in America," and one of America's top 500 "rising stars" in the legal profession. In addition, he was also named as a "Litigation Star" by *Benchmark Plaintiff*, and is recommended by the *Legal 500 US* guide in the field of plaintiffs' securities litigation. Mr. Silk has also been selected for inclusion among *New York Super Lawyers* every year since 2006.

Mr. Silk is currently advising institutional investors worldwide on their rights with respect to claims involving transactions in residential mortgage-backed securities (RMBS) and collateralized debt obligations (CDOs). He is also representing Cambridge Place Investment Management Inc. on claims under Massachusetts state law against numerous investment banks arising from the purchase of billions of dollars of RMBS (see Gretchen Morgenson, "Mortgage Investors Turn to State Courts for Relief," *The New York Times,* July 11, 2010).
Mr. Silk is also representing public pension funds who participated in a securities lending program administered and managed by Northern Trust Company and sustained losses as a result of Northern Trust's alleged breaches of fiduciary duty. In addition, he is actively involved in the firm's prosecution of highly successful M&A litigation, representing shareholders in widely publicized lawsuits, including the litigation arising from the proposed acquisition of Caremark Rx, Inc. by CVS Corporation – which led to an increase of approximately $3.5 billion in the consideration offered to shareholders.

Mr. Silk was one of the principal attorneys responsible for prosecuting the *In re Independent Energy Holdings Securities Litigation.* A case against the officers and directors of Independent Energy as well as several investment banking firms which underwrote a $200 million secondary offering of ADRs by the U.K.-based Independent Energy, the litigation was resolved for $48 million. Mr. Silk has also prosecuted and successfully resolved several other securities class actions, which resulted in substantial cash recoveries for investors, including *In re Sykes Enterprises, Inc. Securities Litigation* in the Middle District of Florida, and *In re OM Group, Inc. Securities Litigation* in the Northern District of Ohio. He was also a member of the litigation team responsible for the successful prosecution of *In re Cendant Corporation Securities Litigation* in the District of New Jersey, which was resolved for $3.2 billion.

A graduate of the Wharton School of Business, University of Pennsylvania and Brooklyn Law School, in 1995-96, Mr. Silk served as a law clerk to the Hon. Steven M. Gold, U.S.M.J., in the United States District Court for the Eastern District of New York.

Mr. Silk lectures to institutional investors at conferences throughout the country, and has written or substantially contributed to several articles on developments in securities and corporate law, including "The Compensation Game," *Lawdragon*, Fall 2006; "Institutional Investors as Lead Plaintiffs: Is There A New And Changing Landscape?", 75 *St. John's Law Review* 31 (Winter 2001); "The Duty To Supervise, Poser, Broker-Dealer Law and Regulation", 3rd Ed. 2000, Chapter 15; "Derivative Litigation In New York after Marx v. Akers," *New York Business Law Journal*, Vol. 1, No. 1 (Fall 1997).

He is a frequent commentator for the business media on television and in print. Among other outlets, he has appeared on NBC's *Today,* and CNBC's *Power Lunch, Morning Call, and Squawkbox* programs, as well as being featured in *The New York Times*, *Financial Times, Bloomberg*, *The National Law Journal,* and the *New York Law Journal*.

EDUCATION: Wharton School of the University of Pennsylvania, B.S., Economics, 1991. Brooklyn Law School, J.D., *cum laude,* 1995.

BAR ADMISSIONS: New York; U.S. District Courts for the Southern and Eastern Districts of New York.

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BLAIR A. NICHOLAS is a senior and managing partner of the firm and widely recognized as one of the leading securities litigators in the country. He has extensive experience representing prominent private and public institutional investors in high-stakes actions involving federal and state securities laws, accountants' liability, market manipulation, and corporate governance matters. Mr. Nicholas has recovered billions of dollars in courts throughout the nation on behalf of some of the largest mutual funds, investment managers, insurance companies, public pension plans, and hedge funds in North America and Europe.

On behalf of institutional investor clients, Mr. Nicholas currently serves, and has served in prior litigation, as lead counsel in a wide variety of high-profile actions. Select representations include: *Tyco Direct Action* – served as Lead Counsel on behalf of prominent mutual funds, hedge funds and a public pension fund in a direct action against Tyco International and certain of its former officers, which was successfully resolved for over $105 million; *AXA Rosenberg Breach of Fiduciary Duty Action* – recovered over $65 million for investors in AXA Rosenberg's funds and strategies who incurred losses as a result of an error in the company's quantitative investment model; *Maxim Integrated Securities Litigation* – served as Lead Counsel in a stock options backdating action which resulted in $173 million cash for investors – the largest backdating recovery in the Ninth Circuit; *Qwest Direct Action* – represented prominent mutual funds in a direct action which resulted in significant and confidential recovery; *Countrywide Equity Direct Action* – represented seventeen prominent institutional investors, including many of the largest in the world, in a direct action that was successfully and confidentially resolved against Countrywide Financial, certain of its former executive officers, and KPMG LLP; *Williams Securities Litigation* – served as Lead Counsel in a securities fraud action resolved for $311 million; *Marsh & McLennan Direct Action* – successfully resolved direct securities action against Marsh & McLennan on behalf of several prominent mutual funds; *Clarent Securities Litigation* **–** served as Co-Lead Trial Counsel in a securities fraud action prosecuted in the Northern District of California – after a four-week jury trial, in which Mr. Nicholas delivered the closing argument, the jury

returned a rare securities fraud verdict in favor of the shareholders against the Company's former CEO; *Countrywide RMBS Direct Action* - represented prominent institutional investors, including money managers and insurance companies, in a direct action that was successfully and confidentially resolved against Countrywide Financial; *LIBOR Manipulation Actions* – currently representing the Los Angeles County Employees' Retirement Association and the County of Riverside in actions on behalf of investors and municipalities who were damaged by the LIBOR rate-setting banks conspiracy to manipulate this critical financial benchmark; *Morgan Stanley RMBS Direct Action* – currently representing two prominent insurance companies against Morgan Stanley arising out of its fraudulent sale of residential mortgage-backed securities; *Toyota Securities Litigation* – representing the Maryland State Retirement and Pension System in a securities action in the Central District of California arising out of Toyota's concealment of unintended acceleration; *J.P. Morgan RMBS Direct Action* – representing a prominent insurance company in an action alleging fraud claims arising from J.P. Morgan's sale of residential mortgage pass-through certificates; *Dendreon Securities Litigation* – serving as Lead Counsel representing San Mateo County Employees' Retirement Association in a securities class action pending in the Western District of Washington involving a series of misrepresentations concerning a prostate cancer treatment.

Mr. Nicholas was named one of the "2010 Attorneys of the Year" by *The Recorder*, California's premier legal daily publication, for his impressive legal achievements and "blockbuster" cases that were resolved favorably for investors in 2010. According to *The Recorder*, "this year's winners are marked by their perseverance - whether fighting long odds, persuading courts to reconsider their own rulings, or getting great trial results in high-profile, high-pressure situations." He is also widely recognized by other industry observers and publications for his professional excellence and achievements. *Benchmark Litigation – The Definitive Guide to America's Leading Litigation Firms & Attorneys* recently named Mr. Nicholas a "Litigation Star – in Securities." In addition, he has been ranked by *The Best Lawyers in America* guide as a Leading Lawyer in Commercial Litigation, and is consistently selected as a *San Diego Super Lawyer*. *Lawdragon* magazine has named him one of the "100 Securities Litigators You Need to Know," one of the "500 Leading Lawyers in America," and one of America's top 500 "rising stars" in the legal profession. Mr. Nicholas was featured by *The American Lawyer* as one of the top 50 litigators in the country under 45, who have "made their marks already and whom [they] expect to see leading the field for years to come." He was also honored in the *Daily Journal* for "rack[ing] up a string of multi-million dollar victories for investors," and was selected as a "recommended lawyer" in M&A-Related Shareholder Litigation by *Legal 500*.

Mr. Nicholas frequently lectures at institutional investor and continuing legal educational conferences throughout the United States. He has written numerous articles relating to the application of the federal and state securities laws, including: "Concerns Rise with Foreign Litigation: Action May Be Only Way to Recoup Losses," *Pensions & Investments* (January 2013) (co-author) and "Regulations Needed for Healthy Market," *The Recorder* (March 2011). Mr. Nicholas served as Vice President on the Executive Committee of the San Diego Chapter of the Federal Bar Association, and is an active member of the Association of Business Trial Lawyers of San Diego, Consumer Attorneys of California, Litigation Section of the State Bar of California, and the San Diego County Bar Association.
EDUCATION: University of California, Santa Barbara, B.A., Economics. University of San Diego School of Law, J.D.; Lead Articles Editor of the *San Diego Law Review*.

BAR ADMISSIONS: California; U.S. Courts of Appeals for the Fifth and Ninth Circuits; U.S. District Courts for the Southern, Central and Northern Districts of California; U.S. District Court for the District of Arizona; U.S. District Court for the Eastern District of Wisconsin.

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JOHN C. BROWNE specializes in the prosecution of securities fraud class action litigation. He represents the firm's institutional investor clients in jurisdictions throughout the country, and has been a member of the trial teams of some of the most high-profile securities fraud class actions in history.

Mr. Browne was Lead Counsel in the *In re Citigroup, Inc. Bond Action Litigation,* which resulted in a $730 million cash recovery – the second largest in history on behalf of a class of purchasers of debt securities. It is also the second

largest settlement of a litigation arising out of the subprime meltdown and financial crisis. Mr. Browne was also a member of the team representing the New York State Common Retirement Fund in *In re WorldCom, Inc. Securities Litigation*, which culminated in a five-week trial against Arthur Andersen LLP and a recovery for investors of over $6.19 billion – the second largest securities fraud recovery in history. He was also Lead Counsel in the *In re Refco Securities Litigation,* which resulted in a $407 million settlement.

Mr. Browne often serves as lead appellate counsel and has argued appeals in the Second Circuit, Third Circuit and, most recently, the Fifth Circuit, where he argued the appeal in the *In re Amedisys Securities Litigation*. That appeal is pending. He is currently prosecuting a number of securities matters, including the *In re BNY Mellon Foreign Exchange Securities Litigation, In re State Street Corporation Securities Litigation*, and the *Anadarko Petroleum Corporation Securities Litigation*.

Other notable litigations in which Mr. Browne served as Lead Counsel on behalf of shareholders include *In re the Reserve Fund Securities and Derivative Litigation,* which settled for more than $54 million*, In re King Pharmaceuticals Litigation*, which settled for $38.25 million and *In re SFBC Securities Litigation,* which settled for $28.5 million. He was also a leading member of the team that achieved a $32 million settlement in the *In re RAIT Financial Trust Securities Litigation*.

Prior to joining BLB&G, Mr. Browne was an attorney at Latham & Watkins, where he had a wide range of experience in commercial litigation, including defending corporate officers and directors in securities class actions and derivative suits, and representing major corporate clients in state and federal court litigations and arbitrations.

Mr. Browne has been a panelist at various continuing legal education programs offered by the American Law Institute ("ALI") and has authored and co-authored numerous articles relating to securities litigation.

EDUCATION: James Madison University, B.A., Economics, *magna cum laude*, 1994. Cornell Law School, J.D., *cum laude,* 1998; Editor of *The Cornell Law Review.*

BAR ADMISSIONS: New York; U.S. District Court for the Southern District of New York; U.S. Courts of Appeals for the Second, Third, and Fifth Circuits.

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AVI JOSEFSON prosecutes securities fraud litigation for the firm's institutional investor clients, and has participated in many of the firm's significant representations, including *In re SCOR Holding (Switzerland) AG Securities Litigation*, which resulted in a recovery worth in excess of $143 million for investors. He was also a member of the team that litigated the *In re OM Group, Inc. Securities Litigation*, which resulted in a settlement of $92.4 million.

Mr. Josefson is also actively involved in the M&A litigation practice, and represented shareholders in the litigation arising from the proposed acquisitions of Ceridian Corporation and Anheuser-Busch. A member of the firm's subprime litigation team, he has participated in securities fraud actions arising from the collapse of subprime mortgage lender American Home Mortgage and the actions against Lehman Brothers, Citigroup and Merrill Lynch, arising from those banks' multi-billion dollar loss from mortgage-backed investments. Mr. Josefson is presently prosecuting actions against Deutsche Bank and Morgan Stanley arising from their sale of mortgage-backed securities, and is advising U.S. and foreign institutions concerning similar claims arising from investments in mortgage-backed securities.

As a member of the firm's new matter department, Mr. Josefson counsels institutional clients on potential legal claims. He has presented argument in several federal and state courts, including an appeal he argued before the Delaware Supreme Court.

Mr. Josefson practices in the firm's Chicago and New York Offices.

EDUCATION: Brandeis University, B.A., *cum laude,* 1997. Northwestern University, J.D., 2000; *Dean's List*; Justice Stevens Public Interest Fellowship (1999); Public Interest Law Initiative Fellowship (2000).

BAR ADMISSIONS: Illinois, New York; U.S. District Courts for the Southern District of New York and the Northern District of Illinois.

SENIOR COUNSEL

ROCHELLE FEDER HANSEN has handled a number of high profile securities fraud cases at the firm, including *In re StorageTek Securities Litigation*, *In re First Republic Securities Litigation*, and *In re RJR Nabisco Litigation*. Ms. Hansen has also acted as Antitrust Program Coordinator for Columbia Law School's Continuing Legal Education Trial Practice Program for Lawyers.

EDUCATION: Brooklyn College of the City University of New York, B.A., 1966; M.S., 1976. Benjamin N. Cardozo School of Law, J.D., *magna cum laude,* 1979; Member, *Cardozo Law Review*.

BAR ADMISSIONS: New York; U.S. District Courts for the Southern and Eastern Districts of New York; U.S. Court of Appeals for the Second Circuit.

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LAUREN McMILLEN ORMSBEE's practice focuses on complex commercial and securities litigation out of the firm's New York office.

Following law school, Ms. Ormsbee served as a law clerk for the Honorable Colleen McMahon, District Court Judge for the Southern District of New York.

Prior to joining the firm in 2007, Ms. Ormsbee was a litigation associate at a prominent defense firm where she had extensive experience in securities litigation and complex commercial litigation

Since joining the firm in 2007, Ms. Ormsbee has represented institutional and private investors in a number of class and direct actions involving securities fraud and other violations. She has been an integral part of the teams that prosecuted *In re HealthSouth Bondholder Litigation*, which obtained $230 million for the Class, *In re New Century Securities Litigation*, which obtained $125 million for the benefit of the Class, *In re Ambac Financial Group Securities Litigation*, which obtained $33 million from the now-bankrupt insurer, *In re Goldman Sachs Mortgage Pass-Through Litigation*, which obtained $26.6 million for the benefit of the class of RMBS purchasers, *Barron v. Union Bancaire Privée*, which obtained $8.9 million on behalf of the class of investors harmed by the fund's investments with Bernard Madoff.

Ms. Ormsbee is currently a member of the teams prosecuting *In re Wilmington Trust Securities Litigation, In re State Street Corporation Securities Litigation, In re Bankrate, Inc. Securities Litigation, Reserve Primary Fund Securities Litigation, Cambridge Place Investment Management Inc. v. Morgan Stanley & Co., Inc., et al*., and several other cases related to wrongdoing in the issuance of mortgage-backed securities.

EDUCATION: Duke University, B.A., History, 1996. University of Pennsylvania Law School, J.D., *cum laude,* 2000; Research Editor for the *University of Pennsylvania Law Review*.

BAR ADMISSIONS: New York; U. S. District Courts for the Eastern and Southern Districts of New York; U.S. Court of Appeals for the Second Circuit.

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JEREMY P. **ROBINSON** has extensive experience in securities and civil litigation. Since joining BLB&G, Mr. Robinson has been involved in prosecuting many high-profile securities cases. He was an integral member of the teams that prosecuted significant recent cases such as *In re Refco Securities Litigation* (total recoveries in excess of $425 million) and *In re WellCare Health Plans, Inc. Securities Litigation* ($200 million settlement, representing the second largest settlement of a securities case in Eleventh Circuit history). He also recently served as counsel on behalf of the institutional investor plaintiffs in In re Citigroup, Inc. Bond Action Litigation, which settled for $730 million (subject to court approval), representing the second largest recovery ever in a securities class action brought on behalf of purchasers of debt securities and ranking among the fifteen largest recoveries in the history of securities class actions. He is presently a member of the teams prosecuting *Hill v. State Street Corporation, Goodwin v. Anadarko Petroleum Corp*., *In re Freeport McMoRan Copper & Gold Inc. Derivative Litigation* and *In re Bank of New York Mellon Corp. Forex Transactions Litigation.*

In 2000-01, Mr. Robinson spent a year working with barristers and judges in London, England as a recipient of the Harold G. Fox Education Fund Scholarship. In 2005, Mr. Robinson completed his Master of Laws degree at Columbia Law School where he was honored as a Harlan Fiske Stone Scholar.

EDUCATION: Queen's University, Faculty of Law in Kingston, Ontario, Canada, LL.B., 1998; graduated within the top 10% of class; Best Brief in the Niagara International Moot Court Competition. Columbia Law School, LL.M., 2005; Harlan Fiske Stone Scholar.

BAR ADMISSIONS: Ontario, Canada; New York; U.S. District Court for the Eastern District of Michigan; U.S. District Court for the Southern District of New York.

ASSOCIATES

MICHAEL D. BLATCHLEY's practice focuses on securities fraud litigation. He is currently a member of the firm's new matter department in which he, along with a team of attorneys, financial analysts, forensic accountants, and investigators, counsels the firm's clients on their legal claims.

Mr. Blatchley has also served as a member of the litigation teams responsible for prosecuting a number of the firm's significant cases. For example, he was a member of the litigation team in *In re Medtronic, Inc. Securities Litigation*, an action arising out of allegations that Medtronic promoted the Infuse bone graft for dangerous "off-label" uses, which resulted in an $85 million recovery for investors. Mr. Blatchley has also served on the litigation teams in a number of cases related to the financial crisis, including several actions arising out of wrongdoing related to the issuance of residential mortgage-backed securities and other complex financial products. Currently, he serves as a member of the team prosecuting *In re JPMorgan Chase & Co. Securities Litigation*, a securities fraud class action arising out of misrepresentations and omissions concerning JPMorgan's Chief Investment Office, the company's risk management systems, and the trading activities of the so-called "London Whale."

While attending Brooklyn Law School, Mr. Blatchley held a judicial internship position for the Honorable David G. Trager, United States District Judge for the Eastern District of New York. In addition, he worked as an intern at The Legal Aid Society's Harlem Community Law Office, as well as at Brooklyn Law School's Second Look and Workers' Rights Clinics, and provided legal assistance to victims of Hurricane Katrina in New Orleans, Louisiana.

EDUCATION: University of Wisconsin, B.A., 2000. Brooklyn Law School, J.D., *cum laude,* 2007; Edward V. Sparer Public Interest Law Fellowship, William Payson Richardson Memorial Prize, Richard Elliott Blyn Memorial Prize, Editor for the *Brooklyn Law Review,* Moot Court Honor Society.

BAR ADMISSION: New York, New Jersey; U.S. District Courts for the Southern District of New York and the District of New Jersey.

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JOHN J. MILLS' practice concentrates on Class Action Settlements and Settlement Administration. Mr. Mills also has experience representing large financial institutions in corporate finance transactions.

EDUCATION: Duke University, B.A., 1997. Brooklyn Law School, J.D., *cum laude,* 2000; Member of *The Brooklyn Journal of International Law;* Carswell Merit Scholar recipient.

BAR ADMISSIONS: New York; U.S. District Courts for the Eastern and Southern Districts of New York.

Exhibit 3B

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re ANADARKO PETROLEUM CORP. CLASS ACTION LITIGATION	Lead Case No. 4:12-CV-00900 Honorable Keith P. Ellison

DECLARATION OF THOMAS R. AJAMIE IN SUPPORT OF LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES FILED ON BEHALF OF AJAMIE LLP

THOMAS R. AJAMIE declares as follows:

1. I am the managing partner of the law firm Ajamie LLP. I submit this declaration in support of Lead Counsel's application for an award of attorneys' fees in connection with services rendered in the above-captioned action (the Action"), as well as for reimbursement of expenses incurred in connection with the Action.

2. My firm served as local counsel for Lead Plaintiffs in this Action. In this capacity, at the direction of Lead Counsel, my firm participated in all aspects of the proceedings in this Court including assessing the allegations in the complaint; working with lead counsel to respond to motions, notices, and submissions of additional authorities; ensuring that Lead Plaintiffs' court filings comported with Court rules and procedures; working with lead counsel to respond to the Defendants' motion to dismiss the Lead Plaintiffs' complaint; working with lead counsel to prepare for the Court hearing on the motion to dismiss; analyzing the Court's ruling on the motion to dismiss; working with lead counsel to assess further action in the case; assisting with seeking preliminary approval of the proposed settlement of the claims; and performing

other legal services that were reasonable and necessary to prosecute the plaintiffs' claims.

3. The schedule attached hereto as Exhibit 1 is a detailed summary indicating the amount of time spent by attorneys and professional support staff employees of my firm who were involved in this Action and the lodestar calculation for those individuals based on my firm's current billing rates. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by my firm. Time expended in preparing this application for fees and reimbursement of expenses has not been included in this request.

4. The hourly rates for the attorneys and professional support staff in my firm included in Exhibit 1 are the usual and customary rates currently charged for their services in non-contingent matters.

5. The total number of hours expended on this Action by my firm from its inception through and including March 4, 2014, is 74.2. The total lodestar for my firm for that period is $47,026.50, consisting of $46,360.50 for attorneys' time and $666.00 for professional support staff time.

6. My firm's lodestar figures are based upon the firm's billing rates, which rates do not include charges for expense items. Expense items are billed separately and such charges are not duplicated in my firm's billing rates.

7. As detailed in Exhibit 2, my firm is seeking reimbursement for a total of $688.29 in unreimbursed expenses in connection with the prosecution of this Action from its inception through and including July 31, 2014.

8. The expenses reflected in Exhibit 2 are the actual incurred expenses for this case.

9. The expenses incurred in this Action are reflected on the books and records of my firm. These books and records are prepared from expense vouchers, check records and other

source materials and are an accurate record of the expenses incurred.

10. With respect to the standing of my firm, attached hereto as Exhibit 3 is a brief biography of my firm and the attorneys in my firm who were principally involved in this Action. I declare, under penalty of perjury, that the foregoing facts are true and correct.

Executed on August 6, 2014.

Thomas R. Ajamie

THOMAS R. AJAMIE

EXHIBIT 1

In re Anadarko Petroleum Corp. Class Action Litigation,
Lead Case No. 4:12-CV-00900

AJAMIE LLP
TIME REPORT

Inception through March 4, 2014

NAME	HOURS	HOURLY RATE	LODESTAR
Partners			
Thomas R. Ajamie	5.8	$785.00	$4,553.00
John W. Clay	8.3	$650.00	$5,395.00
Dona Szak	55.3	$650.00	$35,945.00
Associates			
Courtney Scobie	1.1	$425.00	$467.50
Professional Support Staff			
Sam Campbell	1.5	$180.00	$270.00
Debbie Molloy	2.2	$180.00	$396.00
TOTALS	**74.2**		**$47,026.50**

EXHIBIT 2

In re Anadarko Petroleum Corp. Class Action Litigation,
Lead Case No. 4:12-CV-00900

AJAMIE LLP
EXPENSE REPORT

Inception through July 31, 2014

CATEGORY	AMOUNT
On-Line Legal Research	$310.70
Postage & Express Mail	$158.16
Internal Copying	$17.00
Outside Copying	$202.43
TOTAL EXPENSES:	**$688.29**

EXHIBIT 3

[FIRM RESUME AND BIOGRAPHIES ATTACHED]

AJAMIE LLP

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About Ajamie LLP

We advise in a wide range of litigation-related practice areas, including complex business litigation, antitrust and competition law, white collar crime, employment litigation, and international litigation and arbitration. Our firm has built a solid reputation for rendering blue-chip defense for companies of all sizes and for providing cross-border representation in the most intricate of business litigation matters. We are lean and efficient, with the expertise and resources to represent clients worldwide, without hidden conflicts of interest. We have secured landmark awards and settlements and have amassed an impressive record of positive outcomes – winning critical victories and over $700 million in settlements and awards. Litigation experience combined with strong business acumen makes our lawyers uniquely qualified to advise our corporate clients in conducting sensitive internal investigations.

We have a recognized national and international practice, and a reputation for winning transnational commercial disputes for national and international clients – unusual for a litigation boutique. Our litigation and arbitration practice frequently involves asserting claims on behalf of, or against, parties outside the United States. This international focus has given our lawyers valuable experience in communicating and applying legal concepts from multiple legal systems, locating documents and conducting transnational discovery, and determining how best to translate, authenticate, and introduce foreign corporate and government records in a way that is understandable and persuasive to the judge, jury, or arbitration panel.

Recognized as an elite go-to firm in securities litigation, the firm has successfully handled a number of high-profile cases, including representing companies, pension funds and shareholders seeking to recover losses in stock fraud cases, and corporations and officers and directors being sued in securities matters. Thomas Ajamie, Managing Partner, holds the distinction of winning the first- and third-largest securities arbitration awards in United States history.

Representative Matters: Securities / Finance

- Co-counsel in an ERISA class action alleging that plan fiduciaries breached their duties of loyalty and prudence by selecting and maintaining inappropriate Putnum mutual funds for the defendant company's 401(k) plan.

- Part of the legal team that recovered a $70 million settlement from Securities America, Inc., the broker-dealer subsidiary of Ameriprise Financial, Inc., for investors who lost money in the Medical Capital Ponzi scheme.

- Winning a $14.5 million arbitration award on behalf of a New York family against Prudential Equity Group over the course of 84 hearing sessions occurring at the New York Stock Exchange. According to The Wall Street Journal, the award is the third largest award to be handed out by an arbitration panel at the NYSE.

- Settling a lawsuit against two insurance agents, six insurance companies and a law firm for $7.29 million after four days of trial in Galveston state court. The lawsuit alleged that the defendants negligently advised a 90-year-old widow and her 65-year-old son to sell their Berkshire Hathaway, Inc. stock and use the proceeds to purchase life insurance and annuities as part of an "estate tax plan."

- Winning a six-figure arbitration award for an elderly couple from East Texas whose life savings were diminished by their broker. Our claims against the Beaumont-based broker and his firm included unsuitability, negligence, failure to supervise, misrepresentation, breach of contract and breach of fiduciary duty.

- Negotiating a seven-figure settlement against a national stock brokerage firm for a married couple in Philadelphia whose life savings was lost when a broker churned their account and used their savings to buy speculative technology and internet stocks. We also made claims against the brokerage firm for failing to properly supervise its brokers and failing to notify the customers about the inappropriate handling of their account.

- Collecting over $500,000 for a company who lost that amount in its corporate money market fund when the national brokerage firm managing the fund invested the money in the short-term commercial paper of Pacific Gas & Electric Company.

- Winning a $429.5 million arbitration award, the largest in history, against a former PaineWebber broker. The Wall Street Journal noted that the size of the award was "roughly 10 times that of the next largest award." The United States Attorney’s office criminally prosecuted one of the PaineWebber brokers involved in the fraud. That broker had worked in PaineWebber’s New York headquarters office. The broker was sentenced to six and a half years in federal prison.

- Winning the dismissal of 21 consolidated class action lawsuits filed in federal court against former officers of a NYSE-listed client alleging violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, and Rule 10b-5 thereunder.

- Winning an eight-figure settlement on behalf of several investors defrauded of over $100 million by one of the United States' largest national brokerage firms.

- Successfully representing a pension fund in a lawsuit against a New York hedge fund after the hedge fund lost 30% of the funds with which it was entrusted.

- In the Enron litigation, representing one of the insurance companies that provided directors and officers insurance coverage.

- Successfully defending the second largest death care company against a $4 billion hostile takeover bid by SCI, the death care industry's largest company. The case involved securities, tort, and antitrust litigation.

- Obtaining dismissal of an investor's claims arising from a default in payment of commercial paper issued by a foreign corporation.

- Recovering payment of suppliers' claims against companies that had filed for Chapter 11 bankruptcy through use of essential vendor and foreign vendor orders.

Representative Matters: Business Litigation

- Winning a record $112 million jury award on a civil RICO Act claim on behalf of our Fortune 100 client against defendants who conspired to extort money from our client and tamper with trial witnesses. The jury's verdict was the largest RICO verdict in Texas history, and the third largest in the history of the United States.

- Negotiating and drafting structured multimillion dollar Mexico/USA cross-border settlement resolving over 40 civil proceedings including federal and state court proceedings in the United States, federal and state court proceedings in Mexico, and civil arbitration proceedings before CANACO in Mexico.

- Recovering a multi-million dollar "clawback" for another Fortune 100 client in a case where the client's executive employees were hired away by a competitor. The departing executives had signed agreements in which they promised to pay back restricted stock and stock option awards that they received if they went to work for a competitor.

- Successfully defending our client, a major automobile parts manufacturer, in a consumer class action seeking hundreds of millions of dollars for costs of defective parts used in Ford vehicles.

- Successfully resolving a utility dispute for our client, a major manufacturer and marketer of petroleum products, including fuels, lubricants, and petrochemicals. The case involved the breach of a joint venture agreement for the joint payment of common services and utility costs. The resolution saved our client millions of dollars in costs.

- Defending a corporation against claims by one of its employees of sexual and racial discrimination.

- Collecting over $500,000 for a company which lost that amount in its corporate money market fund when the national brokerage firm managing the fund invested the money in the short-term commercial paper of Pacific Gas and Electric Company.

- Defending at an injunction hearing a California company that was accused of misappropriation of confidential technical and business information and unfair competition.

- Representing an Illinois-based utility company in litigation against distressed bondholders seeking recovery following an $80 million bond default for an electric power facility located outside of Chicago. This was the "eighth largest municipal bond default in the history of the municipal market," according to the Bond Investors Association.

- Winning a dismissal of all claims against a major utility company in an antitrust lawsuit alleging conspiracy to monopolize, tying, and a group boycott involving the Panhandle interstate gas pipeline system.

- Litigating the existence of an agreement to affiliate our client's television stations with the WB Television Network. We secured a favorable settlement in the context of the sale of our client's Houston station for $95 million, an "incredibly high" price according to Variety, including payment of all our attorneys' fees.

- Defending a major pharmaceutical company in a $68 million lawsuit claiming breach of contract, fraud, tortious interference, misappropriation of confidential information, and conspiracy to convert patent rights in connection with the company's alleged failure to invest in an agricultural equipment enterprise.

- Representing a major real estate developer in a lawsuit for breach of a lease agreement. We recovered $500,000, which included the full amount due and all attorneys' fees.

- Representing a Houston-based health care company in litigation arising from the sale of a subsidiary. The subsidiary was placed in receivership and eventually bankruptcy. The client received the lion's share of the value of the subsidiary's assets.

- Representing an automotive parts supplier in a lawsuit against a major automobile manufacturer for misrepresentation and breach of contract, and negotiating a business resolution of the parties' dispute.

Representative Matters: Appellate

- Prevailing in the Texas Supreme Court when the Court declined to grant an emergency mandamus petition filed by the defendant insurance company. Our clients sued the defendant insurance company in a $10 million commercial fraud lawsuit. After two years of intense discovery, we were able to establish the personal involvement of the insurance company's CEO. After we convinced the trial judge to order the deposition of the insurance company's CEO, the defendant argued that the CEO was protected by the Crown Central apex doctrine. The defendant insurance company immediately filed a petition for writ of mandamus with the Texas Court of Appeals in Houston. After

receiving our briefing, the Court of Appeals denied the Petition for Mandamus. The insurance company appealed to the Texas Supreme Court on an emergency basis. After receiving our briefs, the Texas Supreme Court ruled in our clients' favor and denied the petition for mandamus.

- Winning an appeal to the San Antonio Court of Appeals by obtaining a reversal of the trial court's denial of our motion to dismiss our client for lack of personal jurisdiction in a suit over a crash along the United States-Mexico border involving multiple deaths and personal injuries. The Court of Appeals concluded that our client, a foreign airline, did not have minimal contacts that allowed it to be subject to Texas jurisdiction. The Court of Appeals ruled that the trial court abused its discretion and reversed and rendered, dismissing our client from Texas litigation.

- Successfully defending on appeal the trial court's granting of our motion to dismiss a Louisiana-based transportation company for lack of personal jurisdiction in Texas, where the defendant entered contracts and sent barges to Texas.

- Obtaining a reversal of a $3.7 million judgment against a Fortune 500 utility company in the Texas Supreme Court in a case where the Court held that products liability law does not apply to cases where people contact overhead power lines.

- Advising a large death care company with appellate and securities issues after it lost a $500 million jury verdict.

Our Lawyers

Thomas R. Ajamie
Managing Partner

Mr. Ajamie has successfully represented clients in complex commercial litigation and arbitration matters for 25 years. His work includes groundbreaking securities and financial cases, cross-border litigation, business contract disputes and employment issues. Mr. Ajamie has won two of the largest awards ever handed down by an NYSE arbitration panel for investors, including a $429.5 million award. He has also won a record $112 million civil RICO jury verdict. Mr. Ajamie is regularly invited to give legal analysis by news media outlets including ABC, CNN, CNBC, NPR and BBC, and his work has been featured in publications such as The Wall Street Journal, The New York Times and The American Lawyer. He is the co-author of the book Financial Serial Killers: Inside the World of Wall Street Money Hustlers, Swindlers, and Con Men. Mr. Ajamie graduated *cum laude* from Arizona State University and received his law degree from the University of Notre Dame Law School. He is licensed to practice law in Texas and New York, and is admitted to the United States District Courts for the Northern, Southern, Eastern and Western Districts of Texas, the District of Colorado, and the United States Bankruptcy Court for the Southern District of New York.

Dona Szak
Partner

Ms. Szak handles business litigation for foreign and domestic clients. She litigates in federal and state courts and has taken cases through all stages of proceedings: pre-lawsuit investigation, trial, appeal, and judgment collection. She has represented plaintiffs and defendants in contract, securities, antitrust, civil RICO, and business tort matters. By conducting preventive counseling, she has helped her clients achieve favorable resolutions to their business controversies, often without the necessity of filing or defending lawsuits. Ms. Szak received her undergraduate degree from the University of Illinois and her J.D. *cum laude* from Washington & Lee University. She is licensed to practice law in Texas and is admitted to the federal courts of the Southern District of Texas and Colorado.

John W. Clay
Partner

Mr. Clay has a diverse legal practice advising individuals and multi-national corporations on a number of legal matters. His work experience encompasses numerous areas of litigation and arbitration, including class action and multidistrict litigation proceedings, energy litigation, commercial litigation, cross-border proceedings, insurance coverage disputes, transportation liability, employment litigation, and personal injury prosecution and defense. As a skilled litigator, Mr. Clay has represented clients at both the state and federal court level. His proficiency in constitutional, statutory and common law claims and defenses has enabled him to successfully represent clients in jury and bench trials, evidentiary hearings and appeals. His experience extends to cross-border commercial litigation, including representation of Mexican corporations and Brazilian plaintiffs in state and federal court proceedings. He has also argued a number of appeals. He has participated in multiple appellate proceedings in private practice and has assisted appellate courts with hundreds of appellate proceedings as a law clerk and staff attorney. Mr. Clay received his undergraduate degree from Rice University, and his law degree *cum laude* from the University of Houston. He is licensed to practice law in Texas and is admitted to the United States District Court for the Southern District of Texas.

Courtney D. Scobie
Associate

Courtney Scobie's practice focuses on complex commercial litigation in state and federal courts and federal government investigations. Her experience includes copyright infringement and trade secret misappropriation cases against a leading enterprise software company, an SEC investigation and a securities class action involving alleged accounting improprieties, several CFTC investigations involving the crude oil and natural gas liquids markets, contract and insurance disputes in the energy and petrochemical industries, product liability and toxic tort litigation, and Fair Credit Reporting Act disputes. She has drafted several successful motions to dismiss and motions for summary judgment and has significant experience in e-discovery matters. A member of Phi Beta Kappa, Ms. Scobie is an honors graduate of the University of Texas, and received her law degree from Georgetown University. She is licensed to practice law in Texas and is admitted to the United States District Court for the Southern and Western Districts of Texas.

Exhibit 4

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re ANADARKO PETROLEUM CORP. CLASS ACTION LITIGATION	Lead Case No. 4:12-CV-00900 Honorable Keith P. Ellison

DECLARATION OF THE PENSION TRUST FUND FOR OPERATING ENGINEERS IN SUPPORT OF (A) LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL OF SETTLEMENT AND PLAN OF ALLOCATION AND (B) LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES

I, Richard Vera, hereby declare under penalty of perjury as follows:

1. I am the Executive Director of the Pension Trust Fund for Operating Engineers ("Operating Engineers"). I submit this declaration in support of (a) Lead Plaintiffs' motion for final approval of the proposed Settlement and approval of the proposed Plan of Allocation; and (b) Lead Counsel's motion for an award of attorneys' fees and reimbursement of litigation expenses.

2. I am aware of and understand the requirements and responsibilities of a representative plaintiff in a securities class action including those set forth in the Private Securities Litigation Reform Act of 1995. I have personal knowledge of the matters set forth in this Declaration, and I could and would testify competently thereto.

3. Operating Engineers is a trust that administers the employee benefit programs for over 35,000 participants of the International Union of Operating Engineers, Local 3, and their dependents and beneficiaries. Operating Engineers currently has over $3 billion in assets under management.

4. Throughout this litigation, representatives of Operating Engineers had regular communications with Lead Counsel Bernstein Litowitz Berger & Grossmann LLP ("BLB&G"). During the majority of the course of this litigation, Tom Hendricks was the Executive Director of Operating Engineers. I understand that in his capacity as Executive Director, Mr. Hendricks supervised, monitored, and was actively involved in material aspects of the prosecution of the Action. I further understand that Operating Engineers received periodic status reports from BLB&G on case developments, and had communications with attorneys from BLB&G concerning the prosecution of the Action and the strengths of and risks to the claims and potential settlement. In particular, throughout the course of this Action, representatives of Operating Engineers:

(a) communicated with BLB&G concerning significant developments in the litigation;

(b) reviewed significant pleadings and briefs filed in the Action;

(c) consulted with BLB&G concerning the settlement negotiations as they progressed; and

(d) evaluated, approved and recommended approval to the board of Operating Engineers of the proposed settlement for $12.5 million in cash.

5. Operating Engineers was kept informed of the progress of the mediation process presided over by the Honorable Daniel H. Weinstein. Based on its involvement throughout the prosecution and resolution of the claims, Operating Engineers strongly endorses the Settlement and believes it provides an excellent recovery for the Settlement Class, particularly in light of the substantial risks of continuing to prosecute the claims in the Action.

6. Operating Engineers has approved Lead Counsel's request for an award of attorneys' fees in the amount of 25% of the Settlement Fund and believes that it is fair and reasonable in light of the work that Plaintiffs' Counsel performed to achieve the result in this Action. Operating Engineers takes seriously its role as a class representative to ensure that the attorneys' fees are fair in light of the result achieved for the Settlement Class and reasonably compensate plaintiffs' counsel for the work involved and the substantial risks they undertook in litigating the Action. Operating Engineers has evaluated Lead Counsel's fee request by considering the work performed, the risks undertaken, and the substantial recovery obtained for the Settlement Class.

7. Operating Engineers further believes that the litigation expenses being requested for reimbursement by Lead Counsel are reasonable, and represent costs and expenses necessary for the prosecution and resolution of the claims in the Action. Based on the foregoing, and consistent with its obligation to the Settlement Class to obtain the best result at the most efficient cost, Operating Engineers fully supports Lead Counsel's motion for an award of attorneys' fees and reimbursement of litigation expenses.

8. In conclusion, Operating Engineers was involved throughout the prosecution and settlement of the claims in this Action, strongly endorses the Settlement as fair, reasonable and adequate, and believes that it represents a significant recovery for the Settlement Class. Accordingly, Operating Engineers respectfully requests that the Court approve Lead Plaintiffs' motion for final approval of the proposed Settlement and approval of the Plan of Allocation and Lead Counsel's motion for an award of attorneys' fees and reimbursement of litigation expenses.

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

Executed this _4th__ day of August, 2014,

Name: Richard Vera
Title: Executive Director

#814680

Exhibit 5

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re ANADARKO PETROLEUM CORP. CLASS ACTION LITIGATION	Lead Case No. 4:12-CV-00900 Honorable Keith P. Ellison

DECLARATION OF AUSTIN L. NIBBS, ADMINISTRATOR OF THE EMPLOYEES' RETIREMENT SYSTEM OF THE GOVERNMENT OF THE VIRGIN ISLANDS IN SUPPORT OF (A) LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL OF SETTLEMENT AND PLAN OF ALLOCATION AND (B) LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES

I, AUSTIN L. NIBBS, hereby declare as follows:

1. I am Administrator of the Employees' Retirement System of the Government of the Virgin Islands ("GERS"). I submit this declaration in support of (a) Lead Plaintiffs' motion for final approval of the proposed Settlement and approval of the proposed Plan of Allocation; and (b) Lead Counsel's motion for an award of attorneys' fees and reimbursement of litigation expenses.

2. I am aware of and understand the requirements and responsibilities of a representative plaintiff in a securities class action including those set forth in the Private Securities Litigation Reform Act of 1995. I have personal knowledge of the matters set forth in this Declaration, as I have been directly involved in monitoring and overseeing the prosecution of the Action, and I could and would testify competently thereto.

3. The GERS is a governmental defined-benefit pension plan for the benefit of current and retired officials and employees of the Government of the Virgin Islands and their

dependents and beneficiaries. The GERS serves over 8,200 retirees and pensioners and a little more than 11,000 active members. As of September 30, 2013, The GERS had over $1.3 billion in assets under management.

4. On behalf of the GERS, I had regular communications with Lead Counsel Bernstein Litowitz Berger & Grossmann LLP ("BLB&G") during the litigation. The GERS, through my involvement, supervised, monitored, and was actively involved in material aspects of the prosecution of the Action. The GERS received periodic status reports from BLB&G on case developments, and engaged in communications with attorneys from BLB&G concerning the prosecution of the Action and the strengths of and risks to the claims and potential settlement. In particular, throughout the course of this Action, I:

(a) communicated with BLB&G concerning significant developments in the litigation;

(b) reviewed significant pleadings and briefs filed in the Action;

(c) consulted with BLB&G concerning the settlement negotiations as they progressed; and

(d) approved and recommended approval to the board of Virgin Islands of the proposed settlement for $12.5 million in cash.

5. The GERS was kept informed of the progress of the mediation process presided over by the Honorable Daniel H. Weinstein. Prior to and during the mediation process, I conferred with BLB&G regarding the parties' respective positions.

6. Based on its involvement throughout the prosecution and resolution of the claims, the GERS strongly endorses the Settlement and believes it provides an excellent recovery for the

Settlement Class, particularly in light of the substantial risks of continuing to prosecute the claims in the Action.

7. The GERS has approved Lead Counsel's request for an award of attorneys' fees in the amount of 25% of the Settlement Fund and believes that it is fair and reasonable in light of the work that Plaintiffs' Counsel performed to achieve the result in this Action. The GERS takes seriously its role as a class representative to ensure that the attorneys' fees are fair in light of the result achieved for the Settlement Class and reasonably compensate plaintiffs' counsel for the work involved and the substantial risks they undertook in litigating the Action. The GERS has evaluated Lead Counsel's fee request by considering the work performed, the risks undertaken, and the substantial recovery obtained for the Settlement Class.

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

9. In conclusion, the GERS was involved throughout the prosecution and settlement of the claims in this Action, strongly endorses the Settlement as fair, reasonable and adequate, and believes that it represents a significant recovery for the Settlement Class. Accordingly, the GERS respectfully requests that the Court approve Lead Plaintiffs' motion for final approval of the proposed Settlement and approval of the Plan of Allocation and Lead Counsel's motion for an award of attorneys' fees and reimbursement of litigation expenses.

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

Executed this 1st day of August, 2014,

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

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