

**UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF MICHIGAN  
SOUTHERN DIVISION**

NEW YORK STATE TEACHERS'  
RETIREMENT SYSTEM, Individually  
and on Behalf of All Other Persons  
Similarly Situated,

Plaintiff,

v.

GENERAL MOTORS COMPANY,  
DANIEL F. AKERSON, NICHOLAS  
S. CYPRUS, CHRISTOPHER P.  
LIDDELL, DANIEL AMMANN,  
CHARLES K. STEVENS, III, MARY  
T. BARRA, THOMAS S. TIMKO, and  
GAY KENT

Defendants.

Civil Case No. 4:14-cv-11191

Honorable Linda V. Parker

**DECLARATION OF SALVATORE J. GRAZIANO IN SUPPORT OF  
(I) LEAD PLAINTIFF'S MOTION FOR FINAL APPROVAL OF  
SETTLEMENT AND PLAN OF ALLOCATION, AND  
(II) LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS'  
FEEES AND REIMBURSEMENT OF LITIGATION EXPENSES**

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I, SALVATORE J. GRAZIANO, declare as follows:

## **I. INTRODUCTION**

1. I am a partner in the law firm of Bernstein Litowitz Berger & Grossmann LLP (“BLB&G”), the Court-appointed Lead Counsel in this Action.<sup>1</sup> BLB&G represents the Court-appointed Lead Plaintiff, the New York State Teachers’ Retirement System (“New York Teachers”). I have personal knowledge of the matters set forth herein based on my active supervision of and participation in the prosecution and settlement of the claims asserted in the Action.

2. I respectfully submit this Declaration in support of Lead Plaintiff’s motion, pursuant to Rule 23(e) of the Federal Rules of Civil Procedure, for final approval of the proposed settlement (the “Settlement”) that the Court preliminarily approved by its Order Preliminarily Approving Settlement and Providing for Notice, dated November 20, 2015 (the “Preliminary Approval Order”). ECF No. 95. This Declaration sets forth how Lead Counsel and Lead Plaintiff were able to achieve this favorable Settlement on behalf of the Settlement Class. I also respectfully submit this Declaration in support of: (a) Lead Plaintiff’s motion for approval of the proposed plan for allocating the proceeds of the Net Settlement Fund to eligible Settlement Class Members (the “Plan of Allocation”); and (b) Lead Counsel’s

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<sup>1</sup> Unless otherwise defined herein, all capitalized terms have the meanings set forth in the Stipulation and Agreement of Settlement, dated November 11, 2015 and previously filed with the Court. *See* ECF No. 94-2.

motion, on behalf of all Plaintiffs' Counsel,<sup>2</sup> for an award of attorneys' fees in the amount of 7% of the Settlement Fund, reimbursement of Plaintiffs' Counsel's expenses in the amount of \$775,746.12, and an award pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA") in the amount of \$2,903.71 for costs and expenses incurred by Lead Plaintiff in connection with its representation of the Settlement Class (the "Fee and Expense Application").<sup>3</sup>

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 \$300,000,000. As detailed herein, Lead Plaintiff 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 and the amount of potential recovery. 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

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<sup>2</sup> Plaintiffs' Counsel means BLB&G, The Miller Law Firm, P.C., Labaton Sucharow LLP, and Motley Rice LLC.

<sup>3</sup> In conjunction with this Declaration, Lead Plaintiff and Lead Counsel, respectively, are also submitting the Memorandum of Law in Support of Lead Plaintiff's Motion for Final Approval of Settlement and Plan of Allocation (the "Settlement Memorandum") and the Memorandum of Law in Support of Lead Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses (the "Fee Memorandum").

that the Settlement Class could recover nothing or substantially less than the Settlement Amount after years of additional litigation and delay.

4. The proposed Settlement is the result of extensive efforts by Lead Counsel, which included, among other things detailed herein: (a) conducting a wide-ranging investigation of General Motors Company (“GM” or the “Company”) and the allegedly fraudulent misrepresentations and omissions made during the period from November 17, 2010 through July 24, 2014, inclusive (the “Settlement Class Period” or “Class Period”), concerning GM’s product warranty and recall liabilities, internal controls and commitment to safety; (b) drafting the 543-page Consolidated Class Action Complaint (the “Complaint”), filed on January 15, 2015 (ECF No. 62); (c) researching, drafting, filing and successfully moving for partial modification of the stay of discovery under the PSLRA, which permitted discovery of documents that GM had already produced, or would produce, to private litigants in the related multidistrict litigation pending before the Honorable Jesse M. Furman of the United States District Court for the Southern District of New York, *In re General Motors LLC Ignition Switch Litig.*, No. 1:14-md-02543-JMF (the “MDL Litigation”), and permitted Lead Plaintiff to serve document preservation subpoenas on certain third parties; (d) researching, drafting and filing an opposition to Defendants’ motions to dismiss, filed with the Court on May 15, 2015 (ECF No. 86); (e) researching, drafting, and successfully opposing the motion of Menora Mivtachim Insurance Ltd.

and Menora Mivtachim Pensions and Gemel Ltd. (collectively, the “Menora Group”) to stay the Court’s Order appointing New York Teachers as Lead Plaintiff pending the resolution of the Menora Group’s petition for writ of mandamus before the United States Court of Appeals for the Sixth Circuit, No. 15-cv-1055 (ECF No. 13); (f) consulting with various automotive, accounting and economic experts and consultants; (g) engaging in intensive discovery that included the review of over four million pages of documents in a period of only four months; and (h) negotiating with Defendants on an arm’s-length basis to resolve the Action.

5. Lead Plaintiff and Lead Counsel believe that the Settlement is in the best interests of the Settlement Class. Due to their efforts described in the foregoing paragraph, Lead Plaintiff and Lead Counsel are well informed of the strengths and weaknesses of the claims and defenses in the Action, and they believe the Settlement represents a very favorable outcome for the Settlement Class.

6. As discussed in further detail below, the Plan of Allocation was developed with the assistance of Lead Plaintiff’s damages expert, and provides for the distribution of the Net Settlement Fund to Settlement Class Members who submit Claim Forms that are approved for payment by the Court on a *pro rata* basis based on their losses attributable to the alleged fraud.

7. With respect to the Fee and Expense Application, as discussed in the Fee Memorandum, the requested fee of 7% of the Settlement Fund for all Plaintiffs’

Counsel is requested pursuant to a retainer agreement entered into with Lead Plaintiff at the outset of the litigation and is on the low end of the range of percentage awards granted by courts in this Circuit and across the country in securities class actions. Additionally, the requested fee results in a multiplier of 1.9 on Plaintiffs' Counsel's lodestar – which is well within the range of multipliers routinely awarded by courts in this Circuit and across the country.

8. For all of the reasons set forth herein and in the accompanying memoranda, including the quality of the result obtained and the numerous significant litigation risks discussed fully below, Lead Plaintiff and Lead Counsel respectfully submit that the Settlement and the Plan of Allocation are fair, reasonable and adequate, 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. PROSECUTION OF THE ACTION**

### **A. Background**

9. This case involves alleged misrepresentations and omissions stemming from the failure of GM and its executives to timely recall numerous defective GM vehicle models and to properly account for the liabilities that were the product of the underlying ignition-switch defect. As alleged in the Complaint, on February 7, 2014, GM began a recall of the defective cars, which ballooned throughout 2014 to cover

approximately 14.65 million vehicles spread over more than 20 different GM models. As GM has admitted, those vehicles contained an ignition switch that did not meet GM's own internal specifications. That defect allegedly rendered the cars prone to suddenly shutting down while in operation and resulted in at least 124 deaths and hundreds of injuries. The "moving shutdowns" of GM vehicles caused by the defective switches resulted in the cars suddenly losing engine power, power steering and power brakes without any warning to the driver (and often at highway speeds), and rendered the airbags inoperative, placing drivers and passengers in grave danger.

10. The Complaint alleges that Defendants knowingly or recklessly misrepresented: (i) that GM's product warranty and recall liabilities were accurately stated, as opposed to materially understated; (ii) that GM's product warranty and recall liabilities complied with Generally Accepted Accounting Principles ("GAAP"); (iii) that GM's internal controls over financial reporting were effective; and (iv) that GM was a company committed to customer safety.

11. The Complaint further alleges that due to these misrepresentations and omissions, the price of GM common stock was artificially inflated, and declined when the truth was revealed through a series of corrective disclosures beginning on March 11, 2014 and ending on July 24, 2014, the last day of the Class Period.

**B. The Preparation And Filing Of The Complaint**

12. This litigation, initially captioned *George Pio v. General Motors Company et al.*, 14-cv-11191-RHC, was commenced on March 21, 2014, with the filing of a securities class action complaint in this District. ECF No. 1.

13. On May 20, 2014, New York Teachers moved the Court for appointment as lead plaintiff and approval of its selection of lead counsel, BLB&G. ECF No. 14. New York Teachers maintained that it was the “most adequate plaintiff” on the grounds that it had the “largest financial interest” in the relief sought by the Class.

14. The issue was heavily contested. Also on May 20, 2014, the Menora Group moved the Court for its appointment as lead plaintiff and approval of its selection of lead counsel. ECF No. 15.

15. On June 6, 2014, New York Teachers filed its brief in further support of its motion for appointment as lead plaintiff and in opposition to all competing motions. ECF No. 23. New York Teachers maintained that under the four-factor test of *Lax v. First Merchs. Acceptance Corp.*, 1997 WL 461036 (N.D. Ill. Aug. 11, 1997) (“*Lax*”), it had the greatest financial interest in this case.

16. Also on June 6, 2014, the Menora Group filed its brief in further support of its motion for appointment as lead plaintiff. ECF No. 22. The Menora Group contended that under *Lax* it was the movant that suffered the greatest financial losses,

that it met the typicality and adequacy requirements of Rule 23, and that there was nothing in the PSLRA prohibiting the Menora Group, as foreign investors, from serving as lead plaintiff.

17. On June 16, 2014, New York Teachers filed a reply brief in further support of its motion for appointment as lead plaintiff, which maintained that under three of the four *Lax* factors it had the greatest financial interest in this Action – a fact which Menora Group did not contest. ECF No. 30. New York Teachers also noted its favorable fee agreement with its proposed Lead Counsel. *Id.*

18. The Menora Group also filed a reply in further support of its motion for appointment as lead plaintiff on June 16, 2014. ECF No. 29. The Menora Group maintained that it was the plaintiff that suffered the greatest financial loss and that New York Teachers was misapplying *Lax*.

19. On June 20, 2014, the Court issued a notice of motion hearing, ordering New York Teachers and the Menora Group to appear before the Court on August 20, 2014 to argue their respective motions for appointment as lead plaintiff and approval of their selections of lead counsel. ECF No. 34.

20. On August 20, 2014, the Court held a hearing on the issue of appointing lead plaintiff and selection of lead counsel in this Action. Pursuant to that hearing, on August 25, 2014, New York Teachers and the Menora Group each filed

supplemental submissions in further support of their motions for appointment as lead plaintiff. ECF Nos. 42, 43.

21. Following full briefing and oral argument and pursuant to the PSLRA, in an Opinion and Order dated October 24, 2014, the Court appointed New York Teachers to serve as Lead Plaintiff in the Action and approved New York Teachers' selection of BLB&G to serve as Lead Counsel. ECF No. 44.

22. In a separate Order issued that same day, the Court set a November 7, 2014 deadline (subsequently extended until January 15, 2015 (ECF No. 48)) for the filing of an amended complaint. ECF No. 45.

23. In preparation for filing the Complaint, Lead Counsel conducted an extensive factual and legal investigation that included, among other things, review and analysis of: (i) documents filed publicly by Defendant GM with the Securities and Exchange Commission ("SEC"); (ii) GM press releases and other public statements; (iii) transcripts of GM investor conference calls; (iv) research reports concerning GM by financial analysts; (v) publicly available information from other legal actions arising out of the issues giving rise to or related to this Action; (vi) prior automotive safety litigation concerning car safety with GM and other automobile manufacturers and the National Highway Traffic Safety Administration ("NHTSA"); (vii) interviews and meetings with former employees of GM and other knowledgeable persons; and (viii) the May 29, 2014 Report to Board of Directors of

General Motors Company Regarding Ignition Switch Recalls by Anton R. Valukas (the “Valukas Report”). Lead Counsel also conducted an exhaustive analysis of applicable Sixth Circuit case law and consulted with experts in the fields of automotive safety, loss causation, damages and accounting.

24. On January 15, 2015, Lead Plaintiff filed and served the extremely detailed 543-page Complaint. The Complaint asserts claims against: (i) all Defendants under Section 10(b) of the Securities Exchange Act of 1934 (the “Exchange Act”) and Rule 10b-5 promulgated thereunder; and (ii) the Individual Defendants under Section 20(a) of the Exchange Act. The Complaint alleges that in order to hide the full cost and liabilities associated with GM’s defective vehicles, Defendants made materially false and misleading statements and omitted material facts about GM’s liabilities, internal controls and commitment to safety. Specifically, the Complaint avers that, during the Settlement Class Period, Defendants knowingly or recklessly misrepresented that: (i) GM’s product warranty and recall liabilities were accurately stated, as opposed to materially understated; (ii) GM’s product warranty and recall liabilities complied with GAAP; (iii) GM’s internal controls over financial reporting were effective; and (iv) GM was a company committed to customer safety. The Complaint further alleges that due to these misrepresentations and omissions, the price of GM common stock was artificially

inflated, and declined when the truth was revealed through a series of corrective disclosures beginning on March 11, 2014.

25. After an extensive review of GM's public statements, market reaction to those statements (including hundreds of reports by securities analysts that covered GM) and discussions with consulting economic experts, Lead Plaintiff made a number of changes to the scope of the case in the Complaint, after it was appointed by the Court. In order to more broadly assert claims covering the full extent of the harm caused by GM's public statements and material omissions concerning the ignition-switch failures, Lead Plaintiff changed the Class Period in the Complaint from November 17, 2010 to March 10, 2014 (in the initial complaint filed in this action) to November 17, 2010 to July 24, 2014. The Complaint also amended certain of the original alleged corrective disclosures (in particular, allegations that a corrective disclosure occurred on February 7, 2014) and added several others (specifically, March 12-13, 2014, April 8-9, 2014, April 10-11, 2014, and July 24, 2014) to account for the statistically significant changes in GM stock price that could be attributed to a corrective disclosure in this Action.

26. In addition, the Complaint changed many of the Individual Defendants, removing Alan S. Batey and James B. DeLuca who were named in the initial complaint (based on the lack of public statements made by these individuals), and adding Nicholas S. Cyprus, Christopher P. Liddell, Thomas S. Timko, Charles K.

Stevens, III, and Gay P. Kent (because they made alleged misstatements during the Class Period with scienter). For example, Lead Plaintiff's extensive factual investigation revealed that Ms. Kent, a GM employee from 1980 until June 2014, when she was terminated in the wake of the ignition switch recalls, and GM's General Director/Director of Safety and Vehicle Programs and Crashworthiness during the Class Period, had personally experienced a moving shutdown due to the ignition-switch defect in 2005. Defendant Kent also personally communicated with NHTSA in connection with and participated in the decision to conduct a recall of certain GM vehicles for moving shutdowns in 2004, which the Company classified as a safety-related defect.

27. Moreover, the Complaint reflects an exhaustive review of numerous sources of facts upon which the Complaint was based. For example, Lead Counsel studied the history of GM's 30-years of experience identifying "safety-related defects" and conducting recalls, some of which involved the same safety defects associated with the moving shutdowns at issue in this case, in order to establish that GM knew that a "moving shutdown" constituted a safety defect, warranting a recall. This exhaustive effort was necessary to respond to the conclusions of the Valukas Report which concluded that GM was not aware of the safety issues triggered by the ignition-switch defect until shortly before the recalls were commenced.

28. Similarly, Lead Counsel reviewed hundreds of publicly available complaints to GM dealers from drivers and passengers who had experienced moving shutdowns in the vehicles that were subject to the recalls at issue in this Action. As reflected in the Complaint, those submissions recounted, in horrifying detail, the extreme dangers resulting from a moving shutdown in the same GM vehicles that were subject to the recalls at issue. In addition, Lead Counsel reviewed similar submissions made to directly to NHTSA that reflected the same extreme dangers caused by moving shutdowns.

29. Lead Counsel further reviewed the complaints lodged by GM consumers to GM dealers that were made public by the House Committee of Energy and Commerce in connection with its investigation into GM and its review of GM's internal warranty claims database. As the Complaint details and as the Committee concluded, such claims reflect that GM knew about the ignition-switch defects years before the recalls at issue was conducted, and did not disclose that information to the investing public or to regulators.

30. Moreover, Lead Counsel's investigation included the review of NHTSA and its effectiveness as a regulator. The results of that investigation made clear that, as detailed in the Complaint, numerous limitations at NHTSA over the course of years, including for example, serious staffing problems and pressure from

auto-manufacturers, exacerbated GM's cover up of the ignition-switch defects at issue in this Action.

31. Lead Counsel reviewed the history of recalls for moving shutdowns that have been routinely conducted by GM's peer automotive companies, including, for example, Honda, Ford, Volkswagen, and Toyota. The results of that review, as detailed in the Complaint, make clear that it was well-known in the industry that (notwithstanding the conclusions of the Valukas Report) a moving shutdown such as that at issue here was a safety defect, warranting a recall.

32. In addition, Lead Counsel's investigation focused on the alleged decade-long devolution of GM's corporate culture to one that always prioritized cost-cutting over safety measures. In connection with this review, Lead Counsel conducted multiple interviews with 30-year GM employee and former head of GM's corporate quality audit, Bill McAleer. As the Complaint details, Mr. McAleer warned the GM Board as early as 2002 of the serious quality problems at GM and called upon the Company to "stop the continued shipments of unsafe vehicles," among other serious safety problems. The same letter specifically alerted the GM Board that GM's "internal control systems" were "corrupt."

**C. Defendants' Motion To Dismiss And Lead Plaintiff's Opposition**

33. On March 13, 2015, Defendants filed their motions to dismiss the Complaint. ECF Nos. 70, 73. Defendants argued that the Complaint should be dismissed on numerous grounds, including, among others, the following:

- (a) That Lead Plaintiff's allegations of materially false and misleading statements and omissions concerned "soft" and not "hard" information, thereby requiring Lead Plaintiff to allege that Defendants actually knew that the statements were false, and that the Complaint lacked sufficient detail.
- (b) Lead Plaintiff failed to allege actionable misstatements regarding GM's reserves for warranty and recall costs, including that: (i) the Complaint did not adequately allege that GM misrepresented its process for estimating future warranty and recall costs; and (ii) that the Complaint did not adequately allege that GM misrepresented its probable and estimable warranty and recall costs because Lead Plaintiff did not establish that management responsible for ordering recalls had determined that the first wave of recalls was warranted and that the costs associated with it were probable prior to late 2013, and that, aside from "anecdotal" reports, none of the allegations in the Complaint specifically concern vehicles subject to the second wave of recalls.
- (c) That Lead Plaintiff failed to allege material misstatements regarding the adequacy of GM's internal financial controls, because Lead Plaintiff's allegations concern only "operational controls," not financial controls.
- (d) That Lead Plaintiff failed to allege material misstatements regarding GM's commitment to safety, including that such statements were inactionable puffery.
- (e) That Lead Plaintiff had not established the "strong inference" of scienter required to establish liability for securities fraud. Defendants advanced a number of contentions in support of this argument, including that: (i) the Complaint did not adequately allege facts giving rise to a strong inference of GM's scienter; and (ii) the

Complaint did not adequately allege facts giving rise to a strong inference of any of the Individual Defendants' scienter, including under the 9-factor analysis of *Helwig v. Vencor, Inc.*, 251 F.3d 540 (6th Cir. 2001) ("*Helwig*").

- (f) That, because Lead Plaintiff had not sufficiently alleged a primary violation of the securities laws, it had failed to adequately plead Section 20(a) control person liability against the Individual Defendants.

34. On May 15, 2015, Lead Plaintiff filed its memorandum in opposition to Defendants' motions to dismiss. ECF No. 86. Among other things, in its opposition, Lead Plaintiff contended that Defendants' alleged misstatements regarding GM's materially understated costs, liabilities and contingencies constituted "hard" information because GM established its financial statements using "historical information" and that such figures were consistently re-evaluated on an "ongoing basis." Lead Plaintiff further asserted that GM did in fact understate its costs liabilities and contingencies, and that GM's liabilities were "reasonably estimable," based on, *inter alia*, GM's having received thousands of customer complaints and warranty claims concerning moving shutdowns, GM's own internal tests that indicated that losses from the defective vehicles were probable, GM employees' recognition that a safety recall was necessary as early as August 2005, GM's knowledge of the number of vehicles likely affected by the defect, and the August 2007 Warranty Settlement Agreement with Delphi (the manufacturer of the ignition switch) which included entries for "ignition switch failure" on GM model

vehicles seven years before those vehicles were first recalled. Lead Plaintiff further contended that Defendants' admitted failures in their internal "financial" controls were not "operational" in nature, because the applicable accounting literature indicates a substantial overlap between financial and operational controls, as well as the fact that the so called "operational" controls directly contributed to the understatement of GM's reported liabilities. Moreover, Lead Plaintiff maintained that that Defendants' statements concerning their "commitment to safety" were actionable, because once Defendants chose to speak about safety, they had a duty to speak truthfully about it, which they failed to do, and that GM's safety statements were neither puffery nor inactionable opinions.

35. Lead Plaintiff further argued that the Complaint alleged a strong inference of scienter as to GM's false commitment to safety and its understatement of its reported liabilities based on the massive amount of information that was known or recklessly disregarded by Defendants. Such information known or recklessly disregarded by Defendants included: (i) customer complaints, warranty claims and warranty costs, which Defendants Akerson, Cyprus, Liddell, Ammann, Stevens, Barra and Timko knew about or recklessly disregarded and which top GM executives were actively monitoring; (ii) repeated private warnings made by GM to dealers about the affected vehicle models which admitted that the vehicles were vulnerable to moving shutdowns; (iii) internal GM emails, including

communications by a GM attorney responsible for overseeing safety, prioritizing a “new launch” of a car model over safety; (iv) the personal experience of senior GM executives concerning moving shutdowns, including Defendant Kent’s personal experience of being in a moving shutdown in 2005; (v) numerous internal meetings and communications concerning moving shutdowns and the defective ignition switch, including a 2011 meeting convened “to make sure senior management had eyeballs on [Cobalt airbag non-deployment]”; (vi) pre-Class Period and Class Period lawsuits and settlements concerning moving shutdowns; (vii) government findings and GM’s entry into a consent order with NHTSA; (viii) the forced resignation of senior GM executives; and (ix) GM’s alleged anti-recall culture and the Company’s extensive experience with safety litigation. Lead Plaintiff further argued that the Complaint alleged a strong inference of scienter as to the ineffectiveness of GM’s internal controls based on: (i) the Company’s Class Period admissions, including GM’s admission as to the inadequacies in its process for identifying and reporting safety defects and assessing the number of warranty claims relating to safety defects; (ii) NHTSA’s findings concerning GM’s internal control failures; and (iii) that GM was on notice of its internal control failures based upon, among other things, a former GM employee contacting GM’s Board of Directors and reporting that the Company’s “internal control system” was “corrupt.” Additionally, Lead Plaintiff further argued that the Complaint alleged a strong inference of scienter as to the

Individual Defendants, and specifically that the Complaint met the pleading standard under *Helwig* as to each Individual Defendant.

36. Lead Plaintiff also argued that the Complaint adequately alleged control person liability against the Individual Defendants.

37. Defendants filed their reply briefs on July 10, 2015. ECF Nos. 89, 90. Defendants argued that the Complaint should be dismissed on numerous grounds, principally re-asserting the arguments made in their opening brief. Defendants also argued that Lead Plaintiff had not established the “strong inference” of scienter required to establish liability for securities fraud, because, under *In re Omnicare Sec. Litig.*, 769 F.3d 455 (6th Cir. 2014), the Complaint did not adequately allege facts giving rise to a strong inference of GM’s scienter in that it failed to plead that any of the Individual Defendants made materially false and misleading statements or omissions with knowledge.

38. On August 26, 2015, Defendants (with the exception of Defendant Gay Kent) filed a notice of supplemental authority in support of their motion to dismiss the Complaint. ECF No. 91. Specifically, Defendants submitted the Sixth Circuit decision in *Bondali v. Yum! Brands, Inc.*, 620 F. App’x 483 (6th Cir. 2015) (“*Yum! Brands*”) in support of their argument that Lead Plaintiff had failed to allege material misstatements and that Defendants acted with scienter.

39. On August 31, 2015, Lead Plaintiff filed its response to Defendants' notice of supplemental authority. ECF No. 92. Lead Plaintiff argued that *Yum! Brands* was factually inapposite to this Action because, *inter alia*, the magnitude of the fraud alleged in this case was drastically greater than that in *Yum! Brands* (that case involved just "eight batches" of chicken as opposed to millions of defective vehicles), was known to Defendants during the Class Period, and the alleged misstatements at issue here constituted "hard information" concerning GM's financial results, whereas in *Yum! Brands* they were merely aspirational, "soft" statements.

40. Defendants (again with the exception of Defendant Gay Kent) filed a reply submission concerning their notice of supplemental authority on September 4, 2015. ECF No. 93.

41. Defendants' motions to dismiss were pending when the Parties reached an agreement in principle to settle the Action on September 16, 2015.

**D. Additional Lead Plaintiff Briefing**

42. Prior to the filing of the Complaint, the Menora Group filed a motion for reconsideration of the Court's October 24, 2014 Order appointing New York Teachers as Lead Plaintiff and BLB&G as Lead Counsel, a motion for certification for interlocutory appeal, and a stay of proceedings in this Action. ECF No. 46. The Menora Group contended that the Court's order deciding the competing lead

plaintiff motions contained three palpable defects, including that: (i) the Court incorrectly adopted New York Teachers' analysis under *Eichenholtz v. Verifone Holdings, Inc.*, 2008 WL 3925289 (N.D. Cal Aug. 22, 2008) ("*Eichenholtz*"); (ii) the Court incorrectly elevated the first three *Lax* factors over losses; and (iii) the Court should have concluded that New York Teachers' exclusion of March 12 and 13, 2014 price declines from its analysis of losses under the fourth *Lax* factor rendered New York Teachers inadequate to represent the class and atypical of class members.

43. On November 12, 2014, New York Teachers opposed the Menora Group's motion. ECF No. 51. New York Teachers maintained that the Menora Group was merely rehashing old arguments, that such arguments did not identify any palpable defect in the Court's Lead Plaintiff Order, and that the Menora Group failed to meet the standards for Section 1292(b) certification for interlocutory appeal.

44. On November 19, 2014, the Menora Group filed a reply to its motion. ECF No. 53.

45. On December 8, 2014, the Court issued its Order denying the Menora Group's motion for reconsideration, certification for interlocutory appeal, and stay of proceedings. ECF No. 54. The Court rejected the Menora Group's motion for reconsideration because it found that it did not incorrectly apply *Eichenholtz*, it did not err in evaluating the *Lax* factors, and New York Teachers did in fact satisfy the

adequacy and typicality requirements under Federal Rule of Civil Procedure 23. The Court denied the Menora Group's request for certification because an immediate appeal would not materially advance the ultimate termination of this litigation, nor would it avoid trial, shorten the litigation, nor save judicial or litigant resources. The Court also determined that there was no reason to grant a stay, in light of the Court's denial of the Menora Group's motion for reconsideration and interlocutory appeal.

46. On February 3, 2015, the Menora Group then sought relief from the United States Court of Appeals for the Sixth Circuit, filing a petition for writ of mandamus vacating the Court's October 24, 2014 Order appointing New York Teachers as lead plaintiff and seeking a stay of the District Court proceedings pursuant to Federal Rule of Appellate Procedure 8(a)(1)(a). *See In re Menora Mivtachim Insurance Ltd.; Menora Mivtachim Pensions & Gemel Ltd.*, No. 15-1055 (6th Cir. Feb. 3, 2015), ECF No. 4.

47. On February 13, 2015, Lead Plaintiff filed its opposition to the Menora Group's motion to the Sixth Circuit. Sixth Cir. No. 15-1055, ECF No. 13. Lead Plaintiff argued that the Menora Group should not prevail on its petition of writ of mandamus because the Court's October 24, 2014 Order was not "clearly erroneous," and that the Court's December 8, 2014 Order denying reconsideration did not incorporate an oft-repeated error, disregard the Federal Rules of Civil Procedure, or raise new or important issues or a matter of first impression.

48. On March 17, 2015 the United States Court of Appeals for the Sixth Circuit denied the Menora Group's motion and mandamus petition. Sixth Cir. No. 15-1055, ECF No. 15. The Sixth Circuit determined that the Menora Group had not shown a clear abuse of discretion by this Court, had no clear and indisputable right to be appointed lead plaintiff, and had not demonstrated that the appointment of New York Teachers would cause it to suffer any substantial damage not correctable on appeal.

**E. Lead Plaintiff's Successful Motion For Partial Modification Of The PSLRA Stay**

49. On February 4, 2015, shortly after filing the Complaint, Lead Plaintiff filed and served its motion for partial modification of the PSLRA discovery stay. ECF No. 64. In this motion, Lead Plaintiff sought entry of an order partially modifying the PSLRA discovery stay to permit: (i) discovery of documents that Defendants had already gathered, reviewed, and produced, or would produce, to private litigants in the related *MDL Litigation*; and (ii) Lead Plaintiff to serve document preservation subpoenas on important third parties, including Deloitte & Touche (GM's auditor), Delphi (the manufacturer of the defective ignition switch), the lead underwriters of GM's initial public offering, rental car companies that had the defective GM vehicles in their fleets, and select Wall Street analysts that covered GM during the Class Period. In support of this motion, Lead Plaintiff argued that exceptions to the PSLRA discovery stay exist because Congress did not intend the

PSLRA's stay to apply to cases where the fraud is apparent or when the requested discovery has already been collected and produced – as was the case here. Lead Plaintiff further contended that its discovery requests were highly particularized, that Lead Plaintiff and the class would suffer undue prejudice if the discovery stay was not lifted, and that Defendants would suffer no prejudice if the motion was granted, as Defendants had already collected, organized and produced the documents which Lead Plaintiff sought.

50. On February 18, 2015, Defendants filed their opposition to Lead Plaintiff's motion for partial modification of the PSLRA discovery stay. ECF No. 65. Defendants raised numerous arguments in opposition to Lead Plaintiff's motion, including: (i) that the PSLRA discovery stay should not be modified because such modification was not necessary to preserve evidence or prevent undue prejudice; (ii) that Lead Plaintiff's requests for documents were not particularized; (iii) that Lead Plaintiff would not be prejudiced if the documents were not produced; and (iv) that document preservation subpoenas were not necessary to preserve evidence.

51. On February 25, 2015, Lead Plaintiff filed its reply memorandum in support of Lead Plaintiff's motion. ECF No. 66.

52. On April 8, 2015, the Court granted Lead Plaintiff's motion. ECF No. 78. The Court determined that Lead Plaintiff's discovery requests were particularized and relevant, as the requests were limited to materials that have been

or would be produced in the *MDL Litigation*. The Court also found that the discovery requests were necessary to prevent undue prejudice as Lead Plaintiff would in fact suffer such prejudice as a result of Defendants having already produced these documents to governmental agencies and other parties in connection with related ignition-switch cases.

**F. The Parties Commence Discovery**

53. Shortly after the Court's April 8, 2015 Order partially modifying the PSLRA discovery stay, the Parties entered into a stipulation and proposed order governing documents to be produced under the Court's April 8, 2015 Order, which the Court approved on April 21, 2015. ECF No. 79.

54. Pursuant to the Court's April 8 and April 21, 2015 Orders concerning Defendants' production of documents to Lead Plaintiff they had already produced in the *MDL Litigation*, on April 22, 2015, Defendants produced over 13 million pages of documents, constituting approximately 1.36 million documents, a massive amount of data which totaled 4.5TB (4,500GB) of information. Subsequently, over the course of the summer of 2015 and prior to Parties' entering into the Settlement, Defendants continued to regularly produce documents. For example:

- Between July 13 and July 24, 2015, Defendants produced approximately 200,000 additional documents;
- Between July 25 and July 31, 2015, Defendants produced approximately 53,000 additional documents;

- Between August 1 and August 7, 2015, Defendants produced approximately 22,000 additional documents;
- Between August 8 and August 14, 2015, Defendants produced approximately 8,000 additional documents;
- Between August 15 and August 28, 2015, Defendants produced 16,331 additional documents; and
- Between August 29 and September 11, 2015, Defendants produced 33,160 additional documents.

55. Lead Counsel's review of these documents began immediately following production and continued through execution of the Term Sheet (defined below). The document review was variously staffed by as many as 22 attorneys.

56. Following the initial production, Lead Counsel was dedicated to thoroughly reviewing and analyzing the documents which Defendants had produced. During this relatively short period of time, Lead Counsel reviewed, coded and analyzed 4,033,904 million pages of documents, prioritized by custodian and through the use of targeted search terms. The review focused on analyzing particular issues in the case, including the scope of knowledge of the ignition-switch defect and the personnel, manner and processes in connection with determining GM's warranty and recall liabilities. In connection with that review, Lead Counsel's attorney review team generally met weekly (or as needed) with certain Partners, Senior Counsel and Associates leading the litigation efforts to discuss their findings and any documents of particular importance or significance.

57. Pursuant to the Court's April 8, 2015 Order, Lead Plaintiff also served document preservation subpoenas. Between April 30, 2015 and June 1, 2015, Lead Plaintiff issued and served 16 document preservation subpoenas on relevant third parties, including Deloitte & Touche (GM's auditor during the Class Period), Delphi (the manufacturer of the defective ignition switch), the lead underwriters of GM's initial public offering, including J.P. Morgan Securities LLC and Morgan Stanley & Co., Inc., rental car companies that had the defective GM vehicles in their fleets such as Avis Budget Car Rental, LLC, Enterprise Holdings, Inc., and Hertz Global Holdings, Inc., and select Wall Street analysts that covered GM during the Class Period, including RBC Capital Markets, LLC and Sterne, Agee & Leach, Inc.

#### **G. The Settlement**

58. In August of 2015, the Parties discussed dates and mediators to be agreed upon for a process to potentially resolve the litigation. By late August 2015, the Parties had agreed upon a mediator and scheduled a mediation to take place on October 21, 2015. The Parties also agreed to exchange opening mediation briefs on September 23, 2015.

59. In connection with the contemplated mediation process, Lead Plaintiff worked with an expert to assess the aggregate damages suffered by the class and to formulate a potential settlement demand to be made to Defendants on or before the mediation.

60. By early September of 2015, Lead Plaintiff had also substantially completed a draft of its mediation brief and an analysis of the strengths, risks, and potential issues in the litigation. That analysis was substantially informed by the information obtained from Lead Plaintiff's review of documents that had been ongoing since April 2015 and from Lead Plaintiff's research done in connection with the preparation of the Complaint and briefing on the motions to dismiss.

61. During the second week of September 2015, counsel for the Parties began intensive, direct discussions on a possible resolution of the case prior to formal mediation. In connection with those discussions, Lead Counsel and counsel for Defendants discussed the range of possible damages, possible financial terms of a settlement and principal non-financial terms of a settlement.

62. Ultimately, counsel for GM advised Lead Plaintiff that a demand should be made directly to GM's Board of Directors for consideration. A detailed demand was prepared by Lead Counsel after discussions with and approval from the Lead Plaintiff, and transmitted to the GM Board on September 13, 2015. An agreement to settle the litigation for \$300 million was reached on September 16, 2015, and a term sheet (the "Term Sheet") reflecting the principal settlement terms was signed on that date.

63. The Term Sheet sets forth, among other things, the Parties' agreement to settle and release all claims asserted against Defendants in the Action in return for

a cash payment by or on behalf of Defendants of \$300,000,000 for the benefit of the Settlement Class, subject to certain terms and conditions, including the execution of a customary “long form” stipulation and agreement of settlement and related papers.

64. After reaching the agreement in principle, the Parties negotiated the final terms of the Settlement and drafted the Stipulation and Agreement of Settlement and related settlement papers. The Stipulation, executed on November 11, 2015, was submitted to the Court as part of Lead Plaintiff’s November 13, 2015 motion for preliminary approval of the Settlement and certification of the Settlement Class. ECF No. 94.

65. On November 20, 2015, the Court entered the Order Preliminarily Approving Settlement and Providing for Notice (“Preliminary Approval Order”), which preliminarily approved the Settlement, certified the Settlement Class for settlement purposes, appointed Lead Plaintiff as class representative, and appointed Lead Counsel as class counsel. ECF No. 95.

### **III. RISKS OF CONTINUED LITIGATION**

66. The Settlement provides an immediate and certain benefit to the Settlement Class in the form of a \$300 million cash payment and represents (if approved) the second largest corporate securities class action recovery within the Sixth Circuit and significant portion of the recoverable damages in the Action as determined by Lead Plaintiff’s damages expert, particularly after considering

arguments that could be made by Defendants concerning loss causation issues. As explained below, Defendants had substantial defenses with respect to liability, loss causation and damages in this case. These arguments created a significant risk that, after years of protracted litigation, Lead Plaintiff and the Settlement Class could achieve no recovery at all, or a lesser recovery than the Settlement Amount.

**A. Risks Of Proving Falsity And Scienter**

67. Lead Plaintiff and the Settlement Class faced significant hurdles to establishing liability. In particular, Defendants would have argued forcefully that Lead Plaintiff could not establish that their statements were materially false or that they acted with scienter.

68. Defendants would have vigorously contested that any of their statements were materially false or misleading. As detailed above, the core allegations in this case were that Defendants misrepresented: (i) that GM's product warranty and recall liabilities were accurately stated, as opposed to materially understated; (ii) that GM's internal controls over financial reporting were effective, when in reality the Company's internal controls over financial reporting were ineffective; and (iii) that GM was a company that was committed to customer safety, while during the Class Period, GM allegedly pursued profits at the expense of safety and promoted a cost-cutting and anti-recall culture that promoted the production of unsafe vehicles and endangered passengers. Although Lead Plaintiff and Lead

Counsel strongly believe that the claims asserted against Defendants have merit, they recognize that there would be substantial risks to establishing each of these allegations and prevailing on Lead Plaintiff's claims on Defendants' motions to dismiss, summary judgment, at trial and appeal. Indeed, Defendants raised numerous compelling arguments in their motions to dismiss, which were pending before the Court when the Parties entered into the Settlement, and, even if the Complaint survived Defendants' motions to dismiss, Lead Plaintiff would have faced significant risks proving their claims thereafter.

69. As to Defendants' alleged misrepresentations concerning GM's product warranty and recall liabilities, on their motions to dismiss, Defendants cogently argued that Lead Plaintiff failed to allege any facts showing it was inaccurate that recall costs were recorded when GM determined they were probable and estimable in connection with a specific recall campaign. Moreover, Defendants maintained, and would have likely continued to contend, that Lead Plaintiff failed to allege specific facts showing that the amounts GM recorded after the recalls were announced in 2014 were both probable and reasonably estimable at the time when GM's earlier Class Period financial statements were filed with the SEC as to both "First Wave" and "Second Wave" recall costs. Specifically, Defendants argued, and would have strenuously continued to argue, that Lead Plaintiff failed to alleged specific facts establishing that GM management responsible for ordering recalls had

determined that the recalls announced in the first quarter of 2014 were estimable and reasonably probable prior to the fourth quarter of 2013.

70. As to Defendants' alleged misrepresentations concerning the adequacy of GM's internal financial controls, Defendants argued on their motions to dismiss, and would have continued to maintain, that Lead Plaintiff inappropriately relied on GM's process for identifying operational controls, not financial controls, and as such Lead Plaintiff failed to allege that GM's internal financial controls violated GAAP. Defendants would have also argued that Lead Plaintiff's allegations constitute nothing more than inactionable "fraud by hindsight" and that any pre-Class Period material weaknesses concerning GM's internal controls were remediated by the start of the Class Period.

71. With respect to GM's alleged misrepresentations concerning the Company's purported commitment to safety, Defendants would have argued, as they did on their motions to dismiss, that those statements were immaterial as a matter of law because they were vague, aspirational statements of puffery upon which no investor would have reasonably relied. Indeed, Courts in the Sixth Circuit, as well as across the country, have often found such statements as "Safety will always be a priority at GM," and "[w]e are committed to leadership in vehicle design, quality, reliability, telematics, infotainment and safety" to be too vague for a reasonable investor to have relied upon them. Moreover, many of the cars in the recalls at issue

were produced by “old GM,” and the alleged safety statements of “new GM” may have been found irrelevant. Thus, even if these statements survived Defendants’ motions to dismiss, Lead Plaintiff would have faced significant risks in proving them at trial or on appeal.

72. Even if Lead Plaintiff were able to establish a material misrepresentation, it faced significant hurdles in adequately pleading and proving scienter. To start, Defendants cogently argued on their motions to dismiss that because Lead Plaintiff alleged that Defendants misrepresented only “soft” information, Lead Plaintiff was required (and failed) to plead facts establishing that Defendants knowingly misrepresented or omitted facts to deceive, manipulate or defraud the public, as opposed to pleading that Defendants merely recklessly ignored such facts. For example, Lead Plaintiff faced substantial risks concerning Defendants’ argument that Lead Plaintiff did not allege facts showing that Defendants knew that the warranty claims set forth in GM’s database were not accurately accounted for in GM’s warranty reserves. As another example, Lead Plaintiff also faced significant risks relating to Defendants’ contention that the Individual Defendants did not know of any lawsuit alleging ignition switch defects.

73. With respect to corporate scienter, or scienter on the part of GM, Lead Plaintiff also faced serious risks that the Court would find that the allegations in the Complaint did not infer knowledge on the part of any individuals whose states of

mind are relevant under the Sixth Circuit's decision in *Omnicare*, 769 F.3d at 470-71. In their motions to dismiss, Defendants argued persuasively, and would likely continue to argue, that the Complaint inferred, at most, knowledge on the part of low-level employees and engineers whose state of mind cannot be attributed to the defendant corporation under *Omnicare*. Moreover, even as to those lower-level employees, the Valukas Report concluded that they did not understand the ignition-switch defect at issue as a safety defect, but viewed it (incorrectly) at the time as a mere customer inconvenience issue.

74. Defendants also persuasively argued that under *Helwig*'s multi-factor analysis Lead Plaintiff did not adequately allege scienter on the part of the Individual Defendants. Specifically, Defendants strongly contended that Lead Plaintiff did not allege insider trading as any allegations of such occurred only after one of the Individual Defendants left GM; that Lead Plaintiff did not specifically allege facts supporting the assertion that any of the settled lawsuits arising out of the ignition-switch defect were known or concealed by the Individual Defendants; that any allegations concerning the certifications of the adequacy of GM's internal controls were nothing more than fraud by hindsight; and that the Individual Defendants' motivation to keep their jobs and salaries does not support a strong inference of scienter. Given these arguments, there was a risk that the Court would dismiss Lead Plaintiff's Complaint or that a jury would find that scienter did not exist.

75. Moreover, providing further credence to the risks Lead Plaintiff faced moving forward with this Action, a shareholder derivative suit in the Court of Chancery of the State of Delaware concerning GM's handling of the same ignition-switch defect at issue in this Action was dismissed while the motion to dismiss in this Action was pending. *See In re Gen. Motors Company Derivative Litig.*, 2015 WL 3958724 (Del. Ch. June 26, 2015).

**B. Risks Of Establishing Loss Causation And Damages**

76. Even assuming that Lead Plaintiff overcame each of the above risks and successfully established liability, it faced very serious risks in proving damages and loss causation. Indeed, while the issues of loss causation and damages were not before the Court at the motion to dismiss stage, these issues were a critical driver of the settlement value of this case.

77. As an initial matter, a major consideration driving the calculation of a reasonable settlement amount was that the Defendants had substantial arguments that the declines in GM's stock price were not caused by revelations of the true facts concerning GM's handling of the ignition-switch defect, or that even if some portion of the declines in GM's stock price were caused by such revelations, those declines were not statistically significant, and any resulting damages to Lead Plaintiff and the Settlement Class were insignificant. Had any of these arguments been accepted in

whole or in part, it could have eliminated or, at a minimum, drastically limited any potential recovery.

78. This case involved four alleged corrective partial disclosures events: (i) March 10 to March 12, 2014; (ii) April 8 to April 9, 2014; (iii) April 10 to April 11, 2014; and (iv) July 24, 2014. As the Court is aware, Lead Plaintiff bears the burden of establishing loss causation. *See Frank v. Dana Corp.*, 646 F.3d 954, 958 (6th Cir. 2011); *Chamberlain v. Reddy Ice Holdings, Inc.*, 757 F. Supp. 2d 683, 714 (E.D. Mich. 2010) (“a plaintiff must show that an economic loss occurred after the truth behind the misrepresentation or omission became known to the market.”).

79. Defendants would have contested each of the four corrective disclosures by pointing to statements Defendants made during the Class Period in which they provided substantial cautionary language about the risk of recalls faced by the Company and how a recall would increase the Company’s warranty costs and lower revenue, reducing any “surprise” as a result of the recall and related disclosures. In support of this argument, Defendants would likely demonstrate that when the recalls at issue were publicly disclosed, the Company’s stock price did not decline. As mentioned above, Defendants would have also likely argued that the declines on the alleged corrective disclosure dates were either caused, in whole or in part, by “confounding information” that did not reveal the fraud, or that the declines were not “statistically significant.”

80. The first alleged corrective disclosure event began after the market closed on March 10, 2014, when, in a press release, Chairman of the House Energy and Commerce Committee (the “Committee”), Fred Upton, announced that the Committee had opened an investigation into GM’s response to consumer complaints about the defective ignition switches in certain vehicles, which included vehicles that were subject to the recalls at issue in this Action. Moreover, additional information about Congressional and regulatory actions concerning GM’s handling of the ignition-switch defect came out on March 11, 2014, including that the Justice Department had launched a criminal investigation into GM.

81. As to the decline in GM’s stock price experience from March 10 to March 13, 2014, and in addition to the arguments referenced above, Defendants would have likely argued that the market did not view this news as materially “correcting” any prior statements. In support of this argument, Defendants could point to a March 11, 2014 analyst report from RBC Capital Markets which noted that the risk GM faced was “more reputational than financial,” that the “immediate financial impact [was] insignificant.” Similarly, UBS, in a report dated March 13, 2014 saw the “market overreaction” as a “good buying opportunity” because “[r]epair costs are small & litigation risk is limited” and “[r]eplacing the ignition is a quick & cheap repair.”

82. Additionally, Defendants would have pointed out that the declines, particularly those on March 12 and March 13, 2014, were too small to be “statistically significant” after accounting for overall market and peer group returns on those dates. Moreover, as noted above, Defendants would have likely demonstrated that when the recalls at issue were first announced in February 2014, the Company’s stock price did not significantly decline.

83. The April 8 and April 9, 2014 alleged partial disclosure event revealed that NHTSA had determined to impose its maximum allowable fine of \$7,000 per day on GM and threatened litigation against GM due to GM’s failure to timely respond to a prior Special Order issued by the U.S. Secretary of Transportation. In response to this partial disclosure, Defendants would have had substantial arguments that news unrelated to the alleged fraud was the actual cause of GM’s stock price declines over this period. Specifically, Defendants could argue that the stock price declines over April 8 and April 9 were a result of news systemically affecting the auto industry as a whole, in particular rising costs for achieving growth, or, alternatively, other factors affecting GM. In support of this argument, Defendants could reference an RBC Capital Markets report dated April 8, 2014, which minimized the effect of the recalls on the Company’s stock price and attributed the decline to non-recall related factors when it stated “Headlines Will Pass, US Competition Won’t.”

84. In response to the alleged April 10 and April 11, 2014 corrective disclosures, which announced that the Company expected to record a \$1.3 billion recall charge for the three months ended March 31, 2014, “primarily for the cost of recall-related repairs announced in the 2014 calendar year to date and related courtesy transportation,” Defendants would likely have argued that investors had already absorbed the negative news about GM’s recalls and had accordingly adjusted their expectations for GM’s financial performance downwards.

85. Lastly, in response to the July 24, 2014 alleged corrective disclosure, concerning a charge of \$400 million related to the Feinberg Compensation Facility, GM’s changing its accounting methodology for future recalls resulting in an \$874 million “catch up adjustment,” and GM’s taking a \$325 million charge for vehicles subject to the Second Recall Wave, Defendants would have likely contested the general applicability of the “Second Recall Wave” to the case, maintaining that GM’s subsequent recall of its vehicles was not related to the same ignition-switch problem as the First Recall Wave. Moreover, Defendants would have also likely argued that news unrelated to the alleged fraud was the actual cause of the stock declines following this disclosure, pointing to, among others, a report by UBS dated July 24, 2014 that the “selloff [was] an overreaction to a slight miss” in the Company’s North American profits, specifically stating that “North America margins of 9.2% (ex-recall costs) fell short of our 10.1% [estimate].”

**C. Other Risks**

86. In addition to the risks discussed above, Lead Plaintiff faced other significant risks including that: (i) the Court might not certify the Class, a decision which would effectively dispose of the Class's claims; (ii) the record in discovery might not have supported Lead Plaintiff's allegations; (iii) some or all of Lead Plaintiff's experts, including experts on accounting, internal controls, motor vehicles and damages, would have opinions that were excluded or not accepted by the jury; and (iv) the substantial risks of costs and delays if settlement were not achieved now. Finally, even if Lead Plaintiff had succeeded in proving all elements of its case at trial and obtained a jury verdict, Defendants would almost certainly have appealed. An appeal would not only have renewed all the risks faced by Lead Plaintiff, as Defendants would have re-asserted all of their arguments summarized above, but also would have engendered significant additional delay.

**D. The Settlement Is Reasonable In Light Of  
The Size Of The Potential Recovery In The Action**

87. Lead Plaintiff's damages expert has estimated that the maximum approximate total damages that could be established in the Action, assuming that Lead Plaintiff successfully established the elements of falsity and scienter, would range from \$2.8 billion to \$1.2 billion, depending on what assumptions are used with respect to loss causation (for example, how much of the abnormal price decline following each alleged disclosure was attributable to disclosure of the alleged fraud).

Proving the damages reflected in these estimates assumes that Lead Plaintiff would have prevailed on all of its merits arguments about falsity and that all or most aspects of the case would be sustained and proven at trial. Even so these estimates would be subject to substantial risk at trial, as they would be subject to a “battle of the experts.” At trial, even the low end of the range could have been substantially reduced based on arguments about both the substance of the disclosures that purportedly dissipated the artificial inflation in the price of GM shares and the extent to which the regression analysis Lead Plaintiff’s expert would present accurately captured the amount of dissipation in GM’s share price on each alleged date that it declined in connection with the truth being revealed. However, assuming the maximum possible damages were proven at trial, based on these estimates, the \$300 million Settlement represents approximately 11% to 25% of the possible maximum damages that might have been established if Lead Plaintiff prevailed at trial. In light of the substantial risks of establishing liability presented here, Lead Plaintiff and Lead Counsel believe that this recovery represents an excellent outcome for members of the Settlement Class.

88. For all these reasons, Lead Plaintiff and Lead Counsel respectfully submit that the Settlement is fair, reasonable and adequate, and 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 risk that the

Settlement Class might recover a lesser amount, or nothing at all, after protracted and arduous litigation.

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

89. The Court's Preliminary Approval Order directed that the Notice of (I) Pendency of Class Action, Certification of Settlement Class, 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 a March 23, 2016 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 April 20, 2016.

90. Pursuant to the Preliminary Approval Order, Lead Counsel instructed The Garden City Group, Inc. ("GCG"), 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 7% of the Settlement Fund, and for reimbursement of Litigation Expenses in an amount not to exceed \$1 million. To disseminate the Notice, GCG obtained information from GM and from banks, brokers and other nominees regarding the names and addresses of potential Settlement Class Members. *See* Declaration of Jose C. Fraga (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 ("Fraga Decl."), attached hereto as Exhibit 1, at ¶¶ 2-8.

91. On December 21, 2015, GCG disseminated 2,559 copies of the Notice and Claim Form (together, the "Notice Packet") to potential Settlement Class Members and nominees by first-class mail. *See* Fraga Decl. ¶ 5. As of March 8, 2016, GCG had disseminated 1,181,701 Notice Packets. *Id.* ¶ 8.

92. On January 5, 2016, in accordance with the Preliminary Approval Order, GCG caused the Summary Notice to be published in the *Wall Street Journal* and *USA Today* and to be transmitted over the *PR Newswire*. *See* Fraga Decl. ¶ 9.

93. Lead Counsel also caused GCG to establish a dedicated settlement website, [www.GMSecuritiesLitigation.com](http://www.GMSecuritiesLitigation.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* Fraga Decl. ¶ 10. Copies of the Notice and Claim Form are also available on Lead Counsel's website, [www.blbglaw.com](http://www.blbglaw.com).

94. 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 March 23, 2016. To date, one generalized objection to the Settlement and request for attorneys' fees and expenses has been received, and 43 requests for exclusion have been received (*see* Fraga Decl. ¶ 12). Lead Counsel will file reply papers on April 13, 2016, after the deadline for submitting requests for exclusion and objections has passed, which will address all requests for exclusion and objections that may be received.

#### **V. ALLOCATION OF THE PROCEEDS OF THE SETTLEMENT**

95. 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 Administration 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 April 27, 2016. As set forth in the Notice, the Net Settlement Fund will be distributed among Settlement Class Members according to the plan of allocation approved by the Court.

96. Lead Plaintiff's damages expert developed the proposed plan of allocation (the "Plan of Allocation") in consultation with Lead Counsel. 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.

97. The Plan of Allocation is set forth at pages 7 to 8 of the Notice. *See* Fraga Decl. Ex. A at pp. 7-8. 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 or estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. 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.

98. In developing the Plan of Allocation, Lead Plaintiff's damages expert calculated the potential amount of estimated artificial inflation in the per share closing prices of GM common stock that allegedly was proximately caused by Defendants' alleged false and misleading statements and omissions. In calculating the estimated artificial inflation allegedly caused by Defendants' alleged misrepresentations and omissions, Lead Plaintiff's damages expert considered price changes in GM common stock in reaction to certain public announcements regarding

GM in which such alleged misrepresentations and omissions were alleged to have been revealed to the market, adjusting for price changes that were attributable to market or industry forces.

99. Under the Plan of Allocation, a “Recognized Loss Amount” will be calculated for each purchase or other acquisition of GM common stock during the Settlement Class Period 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) when the GM common stock was purchased or otherwise acquired, and at what price; and (b) whether the GM common stock was sold or held through the end of the Settlement Class Period, and if the stock was sold, when and for what amounts. In general, the Recognized Loss Amount calculated will be the difference between the estimated artificial inflation on the date of purchase and the estimated artificial inflation on the date of sale, or the difference between the actual purchase price and sales price of the stock, whichever is less. Notice ¶ 46.<sup>4</sup>

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<sup>4</sup> For shares purchased during the Settlement Class Period that are still held as of the close of trading on July 24, 2014 (the end of the Settlement Class Period), the Recognized Loss Amount will be the lesser of (i) the amount of artificial inflation on the date of purchase; or (ii) the purchase price minus \$35.07 (the closing price of GM shares on July 25, 2014, the day after the last day of the Settlement Class Period, at which point the inflation in the price of GM common stock due to the alleged fraud is assumed to have been completely dissipated). Notice ¶ 46(c). For shares purchased on July 24, 2014 and sold prior to the close of trading on July 24, 2014,

100. Claimants who purchased and sold all their GM shares before the first corrective disclosure on March 10, 2014, or who purchased and sold all their GM shares between the various dates on which artificial inflation was allegedly removed from the price of GM stock following corrective disclosures (that is, they did not hold the shares over a date where artificial inflation was alleged removed from the stock price), will have no Recognized Loss Amount under the Plan of Allocation with respect to those transactions because the level of artificial inflation is the same between the corrective disclosures, and any loss suffered on those sales would not be the result of the alleged misstatements in the Action.

101. The sum of a Claimant's Recognized Loss Amounts 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 ¶¶ 49-50.

102. 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 General Motors common stock that were attributable to the conduct alleged in the Complaint. Accordingly, Lead

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the Recognized Loss Amount shall be the lesser of: (i) \$0.44; or (ii) the purchase price minus the sale price. Notice 46(b).

Counsel respectfully submits that the Plan of Allocation is fair and reasonable and should be approved by the Court.

103. As noted above, as of March 8 2016, more than 1.1 million 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. *See* Fraga Decl. ¶ 8. To date, no objections to the proposed Plan of Allocation have been received.

## **VI. THE FEE AND LITIGATION EXPENSE APPLICATION**

104. In addition to seeking final approval of the Settlement and Plan of Allocation, Lead Counsel is applying to the Court on behalf of Plaintiffs' Counsel for an award of attorneys' fees of 7% of the Settlement Fund, or \$21,000,000, plus interest earned at the same rate as the Settlement Fund (the "Fee Application"). Lead Counsel also requests reimbursement of expenses that Plaintiffs' Counsel incurred in connection with the prosecution of the Action from the Settlement Fund in the amount of \$775,746.12. Lead Counsel further requests reimbursement to Lead Plaintiff New York Teachers of \$2,903.71 in costs and expenses that New York Teachers incurred directly related to its representation of the Settlement Class pursuant to 15 U.S.C. § 78u-4(a)(4). The legal authorities supporting the requested fee and expenses are set forth in Lead Counsel's Fee Memorandum. The primary factual bases for the requested fee and expenses are summarized below.

**A. The Fee Application**

105. For its 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 the accompanying Fee Memorandum, 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 and has been recognized as appropriate by the Supreme Court and Sixth Circuit for cases of this nature.

106. Based on the quality of the result achieved, the extent and quality of the work performed, the significant risks of the litigation and the fully contingent nature of the representation, Lead Counsel respectfully submits that the requested fee award is reasonable and should be approved. As discussed in the Fee Memorandum, a 7% fee award is fair and reasonable for attorneys' fees in common fund cases such as this and is at the low end of the range of percentages awarded in securities class actions in this Circuit and elsewhere with comparable settlements.

**1. Lead Plaintiff Supports The Fee Application**

107. Lead Plaintiff New York Teachers is a sophisticated institutional investor that closely supervised and monitored the prosecution and the settlement of the Action. As set forth in the declaration submitted by New York Teachers, New

York Teachers believes that requested fee is fair and reasonable in light of the work counsel performed and the risks of the litigation. *See* Declaration Of Joseph Indelicato, Jr., attached thereto as Exhibit 2 (“Indelicato Decl.”), at ¶ 13. New York Teachers negotiated and approved the fee at the outset of the litigation pursuant to a retention agreement providing for different levels of percentage fees based on the size of the recovery and the stage of the litigation at which settlement was reached, and received quarterly reports from Lead Counsel regarding Lead Counsel’s lodestar and expenses during the Action. *Id.* Following the agreement to settle the Action, New York Teachers again reviewed the proposed fee and believes it is fair and reasonable in light of the outstanding result obtained for the Settlement Class and the excellent work performed by Plaintiffs’ Counsel. *Id.* Lead Plaintiff’s endorsement of the requested fee demonstrates its reasonableness and should be given weight in the Court’s consideration of the fee award.

## **2. The Work And Experience Of Counsel**

108. Attached hereto as Exhibit 3 are declarations from all Plaintiffs’ Counsel in support of an award of attorneys’ fees and reimbursement of litigation expenses. The first page of Exhibit 3 contains a summary chart of the hours expended and lodestar amounts for each Plaintiffs’ Counsel firm, as well as a summary of each firm’s litigation expenses. Included within each supporting declaration is a schedule summarizing the hours and lodestar of each firm from the

inception of the case through November 11, 2015 (the date the Stipulation was signed), a summary of Litigation Expenses from inception of the case through February 15, 2016 by category, and a firm resume. No time expended in preparing the application for fees and reimbursement of expenses has been included.

109. Plaintiffs' Counsel are: (i) the Court-appointed Lead Counsel BLB&G; (ii) local counsel The Miller Law Firm, P.C.; (iii) Labaton Sucharow LLP; and (iv) Motley Rice LLC

110. As set forth in Exhibit 3, Plaintiffs' Counsel collectively expended a total of 25,527.70 hours in the investigation and prosecution of the Action from its inception through November 11, 2015, for a lodestar of \$10,873,042. The requested fee of 7% of the Settlement Fund represents \$21,000,000 (plus interest), and therefore represents a multiplier of approximately 1.9 of Lead Counsel's lodestar. As discussed in further detail in the Fee Memorandum, the requested multiplier is well within the range of fee multipliers typically awarded in comparable securities class actions and in other class actions involving significant contingency fee risk, in this Circuit and elsewhere.

111. As detailed above, throughout this case, Lead Counsel devoted substantial time to the prosecution of the Action. I maintained control of and monitored the work performed other lawyers at BLB&G and other Plaintiffs' Counsel 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 Plaintiff, other experienced attorneys at my firm were involved in Settlement negotiations and other matters. More junior attorneys and paralegals also worked on matters appropriate to their skill and experience level. Throughout the litigation, Plaintiffs' Counsel maintained an appropriate level of staffing that avoided unnecessary duplication of effort and ensured the efficient prosecution of this litigation.

112. As demonstrated by the firm resume included as Exhibit 3A-3 hereto, Lead Counsel is among the most experienced and skilled law firms in the securities litigation field, with a long and successful track record representing investors in such cases. BLB&G is consistently ranked among the top plaintiffs' firms in the country. Further, BLB&G has taken complex cases such as this to trial, and it is among the few firms with experience doing so on behalf of plaintiffs in securities class actions. I believe this willingness and ability added valuable leverage in the settlement negotiations.

### **3. Standing And Caliber Of Defendants' Counsel**

113. The quality of the work performed by Lead Counsel in attaining the Settlement should also be evaluated in light of the quality of the opposition. Here, Defendants were represented by Kirkland & Ellis LLP, one of the country's most prestigious and experienced defense firms, which vigorously represented its clients.

In the face of this experienced, formidable, and well-financed opposition, Lead Counsel was nonetheless able to persuade Defendants to settle the case on terms favorable to the Settlement Class.

**4. The Risks Of Litigation And The Need To Ensure The Availability Of Competent Counsel In High-Risk Contingent Securities Cases**

114. This prosecution was undertaken by Lead Counsel entirely on a contingent-fee basis. The risks assumed by Lead Counsel in bringing these claims to a successful conclusion are described above. Those risks are also relevant to an award of attorneys' fees.

115. From the outset, Lead Counsel understood that it was embarking on a complex, expensive and lengthy litigation with no guarantee of ever being compensated for the substantial investment of time and money the case would require. In undertaking that responsibility, Lead Counsel was obligated to ensure that sufficient resources were dedicated to the prosecution of the Action, and that funds were available to compensate staff and to cover the considerable litigation costs that a case such as this requires. With an average lag time of several years for these cases to conclude, the financial burden on contingent-fee counsel is far greater than on a firm that is paid on an ongoing basis. Indeed, Lead Counsel (and the other Plaintiffs' Counsel) received no compensation during the course of the Action and

has incurred over \$775,000 in litigation expenses in prosecuting the Action for the benefit of the Settlement Class.

116. Lead Counsel also bore the risk that no recovery would be achieved. As discussed herein, from the outset, this case presented multiple risks and uncertainties that could have prevented any recovery whatsoever. Despite the most vigorous and competent of efforts, success in contingent-fee litigation, such as this, is never assured.

117. Lead Counsel knows from experience that the commencement of a class action does not guarantee a settlement. To the contrary, it takes hard work and diligence by skilled counsel to develop the facts and theories that are needed to sustain a complaint or win at trial, or to induce sophisticated defendants to engage in serious settlement negotiations at meaningful levels.

118. Moreover, courts have repeatedly recognized that it is in the public interest to have experienced and able counsel enforce the securities laws and regulations pertaining to the duties of officers and directors of public companies. As recognized by Congress through the passage of the PSLRA, vigorous private enforcement of the federal securities laws can only occur if private investors, particularly institutional investors, take an active role in protecting the interests of shareholders. If this important public policy is to be carried out, the courts should

award fees that adequately compensate plaintiffs' counsel, taking into account the risks undertaken in prosecuting a securities class action.

119. Lead Counsel's extensive and persistent efforts in the face of substantial risks and uncertainties have resulted in a significant recovery for the benefit of the Settlement Class. In circumstances such as these, and in consideration of the hard work and the excellent result achieved, I believe the requested fee is reasonable and should be approved.

#### **5. The Reaction Of The Settlement Class To The Fee Application**

120. As noted above, as of March 8 2016, over 1.1 million 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 7% of the Settlement Fund. *See* Fraga Decl. ¶ 8. In addition, the Court-approved Summary Notice has been published in the *Wall Street Journal* and *USA Today* and transmitted over the *PR Newswire*. *Id.* ¶ 9. To date, one generalized objection to the attorneys' fees set forth in the Notice has been received by someone who has failed to document that he is a member of the Settlement Class consistent with the requirements established in the Notice. Nonetheless, all objections will be addressed in Lead Counsel's reply papers to be filed on April 13, 2016, after the deadline for submitting objections has passed.

121. In sum, Lead Counsel accepted this case on a contingency basis, committed significant resources to it, and prosecuted it 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 7%, resulting in a multiplier of 1.9 is fair and reasonable, and is supported by the fee awards courts have granted in other comparable cases.

**B. The Litigation Expense Application**

122. Lead Counsel also seeks reimbursement from the Settlement Fund of \$775,746.12 in litigation expenses that were reasonably incurred by Plaintiffs' Counsel in connection with commencing, litigating and settling the claims asserted in the Action.

123. 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 it for the lost use of the funds advanced by it 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.

124. As set forth in Exhibit 4 hereto, Plaintiffs' Counsel has incurred a total of \$775,746.12 in unreimbursed litigation expenses in connection with the prosecution of the Action. The expenses are summarized in Exhibit 4, which was prepared based on the declarations submitted by each firm and identifies each category of expense, *e.g.*, expert fees, on-line research, photocopying, and postage expenses, and the amount incurred for each category. These expense items are billed separately by Plaintiffs' Counsel, and such charges are not duplicated in Plaintiffs' Counsel's billing rates.

125. Of the total amount of expenses, \$431,870.35, or 56%, was expended for document management costs related to the creation and maintenance of an electronic database that enabled Plaintiffs' Counsel to efficiently and effectively search and review the over 13 million pages of documents produced to Lead Plaintiff in this litigation.

126. Another \$145,955.53, or 19%, was expended for the retention of experts and consultants. As noted above, Lead Counsel consulted with experts in the fields of automotive safety, accounting, loss causation, and damages during its investigation and the preparation of the Complaint, and consulted further with the

damages expert during the settlement negotiations with the Defendants, and in connection with the development of the proposed Plan of Allocation.

127. Another large component of the litigation expenses was for online legal and factual research, which was necessary to prepare the Complaint, research the law pertaining to the claims asserted in the Action, oppose Defendants' motions to dismiss, and brief other motions in the case. The charges for on-line research amounted to \$86,307.10, or 11% of the total amount of expenses.

128. In addition, Lead Plaintiff retained specialized bankruptcy counsel to advise on matters arising from the bankruptcy and liquidation of GM's predecessor. The \$39,098.00 expended in this retention represented 5% of the total amount of expenses.

129. 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, copying costs, long distance telephone and facsimile charges, and postage and delivery expenses.

130. All of the litigation expenses incurred by Plaintiffs' Counsel were reasonable and necessary to the successful litigation of the Action, and have been approved by Lead Plaintiff. *See* Indelicato Decl. ¶ 14.

131. Additionally, Lead Plaintiff seeks reimbursement of its reasonable costs and expenses incurred directly in connection with its representation of the Settlement Class, in the amount of \$2,903.71. *See* Indelicato Decl. ¶¶ 15-17.

132. The Notice informed potential Settlement Class Members that Lead Counsel would be seeking reimbursement of expenses in an amount not to exceed \$1,000,000. The total amount requested, \$778,649.83, which includes \$775,746.12 in reimbursement of litigation expenses incurred by Plaintiffs' Counsel and \$2,903.71 in reimbursement of costs and expenses incurred by Lead Plaintiff, is significantly below the \$1,000,000 that Settlement Class Members were advised could be sought. To date, one generalized objection has been raised as to the maximum amount of expenses set forth in the Notice, which will be addressed by Lead Counsel in its reply papers.

133. The expenses incurred by Plaintiffs' Counsel and Lead Plaintiff were reasonable and necessary to represent the Settlement Class and achieve the Settlement. Accordingly, Lead Counsel respectfully submits that the Litigation Expenses should be reimbursed in full from the Settlement Fund.

134. Attached hereto are true and correct copies of the following documents cited in the Fee Memorandum:

Exhibit 5: *In re General Motors Corp. Sec. & Derivative Litig.*, No. 06-md-1749, slip op. (E.D. Mich. Jan. 6, 2009), ECF No. 139;

- Exhibit 6: *In re Dollar General Corp. Sec. Litig.*, No. 3:01-0388, slip op. (M.D. Tenn. May 24, 2002), ECF No. 209;
- Exhibit 7: *In re DaimlerChrysler AG Sec. Litig.*, No. 00-0993 (KAJ), slip op. (D. Del. Feb. 5, 2004), ECF No. 971;
- Exhibit 8: *New Jersey Carpenters Health Fund v. Residential Capital LLC*, No. 08-cv-8781-HB, slip op. (S.D.N.Y. July 31, 2015), ECF No. 353;
- Exhibit 9: *Wyatt v. El Paso Corp.*, No. 02-2717, slip op. (S.D. Tex. Mar. 9, 2007), ECF No. 376;
- Exhibit 10: *Nieman v. Duke Energy Corp.*, No. 3:12-cv-00456-MOC-DSC, slip op. (W.D.N.C. Nov. 2, 2015), ECF No. 112;
- Exhibit 11: *In re Satyam Computer Svc. Sec. Litig.*, No. 09-MD-2027, slip op. (S.D.N.Y. Sept. 13, 2011), ECF No. 365; and
- Exhibit 12: *In re Am. Express Fin. Advisors Sec. Litig.*, No. 04 Civ. 1773 (DAB), slip op. (S.D.N.Y. July 18, 2007), ECF No. 170.

## VII. CONCLUSION

135. For all the reasons set forth above, Lead Plaintiff and Lead Counsel respectfully submit that the Settlement and the Plan of Allocation should be approved as fair, reasonable and adequate. Lead Counsel further submits that the requested fee in the amount of 7% of the Settlement Fund should be approved as fair and reasonable, and the request for reimbursement of total Litigation Expenses in the amount of \$778,649.83, which includes Lead Plaintiff's costs and expenses, 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: March 9, 2016  
New York, New York

/s/ Salvatore J. Graziano  
SALVATORE J. GRAZIANO

#965533

**INDEX OF EXHIBITS TO  
DECLARATION OF SALVATORE J. GRAZIANO IN SUPPORT OF  
(I) LEAD PLAINTIFF'S MOTION FOR FINAL APPROVAL OF  
SETTLEMENT AND PLAN OF ALLOCATION, AND (II) LEAD  
COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND  
REIMBURSEMENT OF LITIGATION EXPENSES**

<b><u>Exhibit</u></b>	<b><u>Description</u></b>
1	Declaration of Jose C. Fraga (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
2	Declaration of Joseph Indelicato, Jr., General Counsel For The New York State Teachers' Retirement System, in Support of: (A) Lead Plaintiff's Motion for Final Approval of Settlement and Plan of Allocation; (B) Lead Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses; and (C) Lead Plaintiff's Request for Reimbursement Of Costs And Expenses
3	Summary of Plaintiffs' Counsel's Lodestar and Expenses
3A	Declaration of Salvatore J. Graziano 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
3B	Declaration of Sharon S. Almonrode in Support of Lead Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses Filed on Behalf of The Miller Law Firm, P.C.
3C	Declaration of Michael H. Rogers in Support of Lead Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses Filed on Behalf of Labaton Sucharow LLP
3D	Declaration of Marlon E. Kimpson in Support of Lead Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses Filed on Behalf of Motley Rice LLC

- 4 Breakdown of Expenses by Category
- 5 *In re General Motors Corp. Sec. & Derivative Litig.*, No. 06-md-1749, slip op. (E.D. Mich. Jan. 6, 2009), ECF No. 139
- 6 *In re Dollar General Corp. Sec. Litig.*, No. 3:01-0388, slip op. (M.D. Tenn. May 24, 2002), ECF No. 209
- 7 *In re DaimlerChrysler AG Sec. Litig.*, No. 00-0993 (KAJ), slip op. (D. Del. Feb. 5, 2004), ECF No. 971
- 8 *New Jersey Carpenters Health Fund v. Residential Capital LLC*, No. 08-cv-8781-HB, slip op. (S.D.N.Y. July 31, 2015), ECF No. 353
- 9 *Wyatt v. El Paso Corp.*, No. 02-2717, slip op. (S.D. Tex. Mar. 9, 2007), ECF No. 376
- 10 *Nieman v. Duke Energy Corp.*, No. 3:12-cv-00456-MOC-DSC, slip op. (W.D.N.C. Nov. 2, 2015), ECF No. 112
- 11 *In re Satyam Computer Svc. Sec. Litig.*, No. 09-MD-2027, slip op. (S.D.N.Y. Sept. 13, 2011), ECF No. 365
- 12 *In re Am. Express Fin. Advisors Sec. Litig.*, No. 04 Civ. 1773 (DAB), slip op. (S.D.N.Y. July 18, 2007), ECF No. 170

# **Exhibit 1**

**UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF MICHIGAN  
SOUTHERN DIVISION**

NEW YORK STATE TEACHERS'  
RETIREMENT SYSTEM, Individually  
and on Behalf of All Other Persons  
Similarly Situated,

Plaintiff,

v.

GENERAL MOTORS COMPANY,  
DANIEL F. AKERSON, NICHOLAS S.  
CYPRUS, CHRISTOPHER P. LIDDELL,  
DANIEL AMMANN, CHARLES K.  
STEVENS, III, MARY T. BARRA,  
THOMAS S. TIMKO, and GAY KENT

Defendants.

Civil Case No. 4:14-cv-11191

Honorable Linda V. Parker

**DECLARATION OF JOSE C. FRAGA  
REGARDING (A) MAILING OF THE NOTICE PACKET;  
(B) PUBLICATION OF THE SUMMARY NOTICE; AND  
(C) REPORT ON REQUESTS FOR EXCLUSION RECEIVED TO DATE**

I, JOSE C. FRAGA, declare as follows:

1. I am a Senior Director of Operations for Garden City Group, LLC ("GCG"). Pursuant to the Court's November 20, 2015 Order Preliminarily Approving Settlement and Providing for Notice (the "Preliminary Approval Order"), GCG was authorized to act as the Claims Administrator in connection with

the Settlement of the above-captioned action.<sup>1</sup> I have personal knowledge of the facts stated herein, and if called upon to do so, I could and would testify competently thereto.

### **MAILING OF THE NOTICE PACKET**

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

3. On November 23, 2015, GCG received an Excel file from Lead Counsel that had been received from Defendants' Counsel, Kirkland & Ellis LLP, which contained 608 unique names and addresses of potential Settlement Class Members. On December 21, 2015, Notice Packets were disseminated by first-class mail to those 608 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

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<sup>1</sup> All terms with initial capitalization not otherwise defined herein have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated November 11, 2015 (the "Stipulation").

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. GCG maintains a proprietary database with names and addresses of the largest and most common U.S. banks, brokerage firms, and nominees, including the national and regional offices of certain nominees (the “Nominee Database”). GCG’s Nominee Database is updated from time to time as new nominees are identified, and others go out of business. At the time of the initial mailing, the Nominee Database contained 1,951 mailing records. On December 21, 2015, GCG caused Notice Packets to be disseminated by first-class mail to the 1,951 mailing records contained in GCG’s Nominee Database.

5. In total, 2,559 Notice Packets were disseminated to potential Settlement Class Members and nominees by first-class mail on December 21, 2015.

6. The Notice directed those who purchased or otherwise acquired General Motors Company common stock during the Settlement Class Period for the beneficial interest of a person or organization other than themselves to either: (a) request within seven (7) calendar days of receipt of the Notice additional copies of the Notice Packet for such beneficial owners from the Claims Administrator, and send a copy of the Notice Packet to such beneficial owners no later than seven (7) calendar days after the nominee’s receipt of the additional copies of the Notice

Packet; or (b) provide to GCG the names and addresses of such beneficial owners no later than seven (7) calendar days after the nominee's receipt of the Notice.

7. GCG has received requests from nominees for additional unaddressed copies of the Notice Packet and for additional Notice Packets to be mailed by GCG directly to potential Settlement Class Members identified by the nominees. GCG has also received requests for Notice Packets from individuals. Through March 8, 2016, GCG mailed an additional 1,094,319 Notice Packets to potential members of the Settlement Class whose names and addresses were received from individuals or nominees requesting that a Notice Packet be mailed to such persons, and mailed another 84,823 Notice Packets to nominees who requested Notice Packets to forward to their customers. Each of the requests was responded to in a timely manner and GCG will continue to timely respond to any additional requests received.

8. As of March 8, 2016, an aggregate of 1,181,701 Notice Packets have been disseminated to potential Settlement Class Members and nominees by first-class mail. In addition, GCG has remailed 3,092 Notice Packets to persons whose original mailing was returned by the U.S. Postal Service and for whom updated addresses were provided to GCG by the Postal Service.

**PUBLICATION OF THE SUMMARY NOTICE**

9. Pursuant to the Preliminary Approval Order, GCG Media, GCG's legal notice team, caused the Summary Notice of (I) Pendency of Class Action, Certification of Settlement Class, and Proposed Settlement; (II) Settlement Fairness Hearing; and (III) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses (the "Summary Notice") to be published once each in *USA Today* and the *Wall Street Journal* and to be transmitted over the *PR Newswire* on January 5, 2016. Attached hereto as Exhibit B is the affidavit of Toussaint Hutchinson, for the publisher of *USA Today* attesting to the publication of the Summary Notice in that paper on January 5, 2016. Attached hereto as Exhibit C is the affidavit of Vinrod Srinivasan, for the publisher of the *Wall Street Journal*, attesting to the publication of the Summary Notice in that paper on January 5, 2016. Attached hereto as Exhibit D is a confirmation report for the *PR Newswire*, attesting to the issuance of the Summary Notice over that wire service on January 5, 2016.

**TELEPHONE HELPLINE**

10. Beginning on December 21, 2015, GCG established and continues to maintain a toll-free telephone number (1-866-459-1720) and interactive voice response system to accommodate potential Settlement Class Members who have questions about the Settlement. The telephone helpline dedicated to the Settlement

is accessible 24 hours a day, 7 days a week, with live agents available to answer calls from 9 a.m. to 5 p.m. E.S.T., Monday through Friday.

### **WEBSITE**

11. GCG established and is maintaining a website ([www.gmsecuritieslitigation.com](http://www.gmsecuritieslitigation.com)) dedicated to the Settlement to assist potential Settlement Class Members. The website address was set forth in the published Summary Notice, the mailed Notice, and on the Claim Form. The website lists the exclusion, objection, and claim filing deadlines, as well as the date and time of the Court's Settlement Hearing. Users of the website can download copies of the Notice, the Claim Form, the Stipulation, and the Preliminary Approval Order, among other relevant documents. In addition, the website contains a link to a document that contains detailed instructions for institutions submitting their claims electronically. The website was operational beginning on December 21, 2015, and is accessible 24 hours a day, 7 days a week. GCG will continue operating, maintaining and, as appropriate, updating the website until the conclusion of the administration.

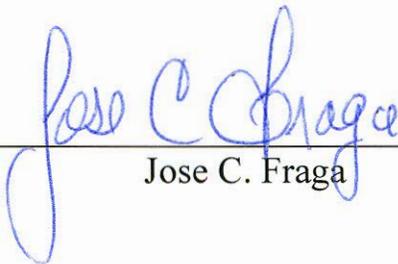
### **REPORT ON EXCLUSION REQUESTS RECEIVED TO DATE**

12. The Notice informed potential Settlement Class Members that requests for exclusion are to be mailed or otherwise delivered, addressed to *New York State Teachers' Retirement System v. General Motors Company*, EXCLUSIONS, c/o

Garden City Group, LLC, P.O. Box 10262, Dublin, OH 43017-5762, such that they are received by GCG no later than March 23, 2016. The Notice also sets forth the information that must be included in each request for exclusion. GCG has been monitoring all mail delivered to that Post Office Box. As of March 8, 2016, GCG has received 43 requests for exclusion. GCG will submit a supplemental affidavit after the March 23, 2016 deadline for requesting exclusion that addresses any additional requests received.

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

Executed in Lake Success, New York on March 9, 2016.

  
\_\_\_\_\_  
Jose C. Fraga

# **EXHIBIT A**

UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF MICHIGAN  
SOUTHERN DIVISION

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM, Individually and on  
Behalf of All Others Persons Similarly Situated,  
Plaintiff,

Civil Case No. 4:14-cv-11191  
Honorable Linda V. Parker

v.

GENERAL MOTORS COMPANY,  
DANIEL F. AKERSON, NICHOLAS S. CYPRUS, CHRISTOPHER P. LIDDELL,  
DANIEL AMMANN, CHARLES K. STEVENS, III, MARY T. BARRA, THOMAS S.  
TIMKO, and GAY KENT,  
Defendants.

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

**TO:** All persons who purchased or otherwise acquired the common stock of General Motors Company ("GM") during the period from November 17, 2010 through July 24, 2014, inclusive (the "Settlement Class Period"), and were damaged thereby.<sup>1</sup>

***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 Eastern District of Michigan (the "Court").

**NOTICE OF SETTLEMENT:** Please also be advised that the Court-appointed Lead Plaintiff, the New York State Teachers' Retirement System ("Lead Plaintiff"), on behalf of itself and the Settlement Class (as defined in ¶ 18 below), has reached a proposed settlement of the Action for \$300,000,000 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 GM, any other Defendants in the Action, or their counsel. All questions should be directed to Lead Counsel or the Claims Administrator (see ¶ 72 below).**

1. **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 defendant GM and defendants Daniel F. Akerson, Nicholas S. Cyprus, Christopher P. Liddell, Daniel Ammann, Charles K. Stevens, III, Mary T. Barra, Thomas S. Timko, and Gay Kent (collectively, the "Individual Defendants," and, together with GM, the "Defendants") violated the federal securities laws by making false and misleading statements and omitting material information about GM's product warranty and recall liabilities, internal controls and commitment to safety. A more detailed description of the Action is set forth in paragraphs 12-17 below. The proposed Settlement, if approved by the Court, will resolve claims of the Settlement Class, as defined in paragraph 18 below.

2. **Statement of the Settlement Class's Recovery:** Subject to Court approval, Lead Plaintiff, on behalf of itself and the Settlement Class, has agreed to settle the Action in exchange for \$300,000,000 in cash (the "Settlement Amount"), which has been 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 to Settlement Class Members according to a Court-approved plan of allocation. The proposed plan of allocation (the "Plan of Allocation") is set forth on pages 7 – 8 below.

3. **Estimate of Average Amount of Recovery Per Share:** Based on Lead Plaintiff's damages expert's estimate of the number of shares of GM common stock 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) is \$0.29 per affected share of GM common stock. Settlement Class Members should note, however, that the foregoing average recovery per share is only an estimate. Some Settlement Class Members may recover more or less than this estimated amount depending on, among other factors, when and at what prices they purchased/acquired or sold their shares, 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 – 8 below) or such other plan of allocation as may be ordered by the Court.

<sup>1</sup> All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated November 11, 2015 (the "Stipulation"), which is available at [www.GMSecuritiesLitigation.com](http://www.GMSecuritiesLitigation.com).

4. **Average Amount of Damages Per Share:** The Parties do not agree on the average amount of damages per share that would be recoverable if Lead Plaintiff 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 damages were suffered by any members of the Settlement Class as a result of their conduct.

5. **Attorneys' Fees and Expenses Sought:** Plaintiffs' Counsel, which have been prosecuting the Action on a wholly contingent basis since its inception, 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 the 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 7% 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 \$1 million, which may include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiff directly related to its 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. If the Court approves Lead Counsel's fee and expense application, the estimated average cost per affected share of GM common stock will be approximately \$0.02.

6. **Identification of Attorneys' Representatives:** Lead Plaintiff and the Settlement Class are represented by Salvatore J. Graziano, Esq. of Bernstein Litowitz Berger & Grossmann LLP, 1251 Avenue of the Americas, 44th Floor, New York, NY 10020, (800) 380-8496, blbg@blbglaw.com.

7. **Reasons for the Settlement:** Lead Plaintiff's principal reason for entering into the Settlement is the substantial and immediate cash benefit for the Settlement Class without the risks or the delays inherent in further litigation. Moreover, the substantial cash benefit provided under the Settlement must be considered against the significant risk that a smaller recovery – or indeed no recovery at all – might be achieved after contested motions, a trial of the Action and the likely appeals that would follow a trial. This process could be expected to last several years. 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.

**SUMMARY OF YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:**

<b>SUBMIT A CLAIM FORM POSTMARKED NO LATER THAN APRIL 27, 2016.</b>	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 ¶ 26 below) that you have against Defendants and the other Defendants' Releasees (defined in ¶ 27 below), so it is in your interest to submit a Claim Form.
<b>EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS RECEIVED NO LATER THAN MARCH 23, 2016.</b>	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.
<b>OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS RECEIVED NO LATER THAN MARCH 23, 2016.</b>	If you do not like the proposed Settlement, the proposed Plan of Allocation, or the request for attorneys' fees and reimbursement of Litigation Expenses, you may write to the Court and explain why you do not like them. You cannot object to the Settlement, the Plan of Allocation or the fee and expense request unless you are a Settlement Class Member and do not exclude yourself from the Settlement Class.
<b>FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN MARCH 23, 2016, AND GO TO THE SETTLEMENT HEARING ON APRIL 20, 2016 AT 11:00 A.M.</b>	Filing a written objection and notice of intention to appear by March 23, 2016 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.
<b>DO NOTHING.</b>	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.

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**WHY DID I GET THIS NOTICE?**

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 do so. It is also being sent to inform you of the terms of the proposed Settlement, and of a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation and the motion by Lead Counsel for an award of attorneys' fees and reimbursement of Litigation Expenses (the "Settlement Hearing"). See paragraph 62 below for details about the Settlement Hearing, including the date and location of the hearing.

9. 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 GM common stock 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.

10. The issuance of this Notice is not an expression of any opinion by the Court concerning the merits of any claim in the Action, and the Court still has to decide whether to approve the Settlement.

11. 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?**

12. On March 21, 2014, the Action was commenced with the filing of a securities class action complaint in the United States District Court for the Eastern District of Michigan. By an Opinion and Order dated October 24, 2014, the Court appointed the New York State Teachers' Retirement System to serve as Lead Plaintiff in the Action and approved Lead Plaintiff's selection of Bernstein Litowitz Berger & Grossmann LLP to serve as Lead Counsel.

13. On January 15, 2015, Lead Plaintiff filed and served its 543-page Consolidated Class Action Complaint (the "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. The Complaint alleges that Defendants made materially false and misleading statements and omitted material facts about GM's liabilities, internal controls and commitment to safety. Specifically, the Complaint alleges that, during the Settlement Class Period, Defendants: misrepresented, by materially understating, GM's product warranty and recall liabilities; misrepresented that GM's product warranty and recall liabilities complied with Generally Accepted Accounting Principles (GAAP); misrepresented that GM's internal controls over financial reporting were effective; and misrepresented that GM was a company that was committed to customer safety. The Complaint further alleges that GM and the Individual Defendants knew of or recklessly disregarded safety defects in the ignition switches contained in millions of GM's cars, failed to properly account for the associated financial liabilities and maintained grossly ineffective internal controls that were exploited in misrepresenting the Company's true liabilities. The Complaint also alleges that the price of GM common stock was artificially inflated as a result of Defendants' false and misleading statements and omissions, and declined when the truth was revealed through a series of corrective disclosures in 2014.

14. On April 8, 2015, the Court entered an Opinion and Order granting Lead Plaintiff's motion to lift the mandatory stay of discovery under the Private Securities Litigation Reform Act of 1995 ("PSLRA") and requiring GM to produce documents that GM had

produced, or would produce, to private litigants in a related multidistrict litigation pending in the Southern District of New York (the “MDL Litigation”). The Court also permitted Lead Plaintiff to serve document preservation subpoenas on certain third parties. Pursuant to this Opinion and Order, beginning on April 17, 2015, GM produced to Lead Plaintiff millions of pages of documents that GM had previously produced in the MDL Litigation; additional documents were subsequently made available to Lead Plaintiff as they were produced in the MDL Litigation. Prior to entering into the Settlement, Lead Counsel reviewed and analyzed millions of pages of documents produced by GM. Lead Plaintiff also served document preservation subpoenas on 16 third parties.

15. On March 13 and 18, 2015, Defendants moved to dismiss the Complaint. On May 15, 2015, Lead Plaintiff served its papers in opposition and, on July 10, 2015, Defendants served their reply papers. The Court had not ruled on the motions to dismiss when the Parties reached their agreement in principle to settle.

16. On September 16, 2015, the Parties reached an agreement in principle to settle the Action in return for a cash payment of \$300,000,000 that GM will pay or cause to be paid for the benefit of the Settlement Class. On November 11, 2015, the Parties entered into the Stipulation and Agreement of Settlement (the “Stipulation”) setting forth the terms and conditions of the Settlement. The Stipulation can be viewed at [www.GMSecuritiesLitigation.com](http://www.GMSecuritiesLitigation.com).

17. On November 20, 2015, 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?**

18. 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 purchased or otherwise acquired GM common stock during the period from November 17, 2010 through July 24, 2014, inclusive, and who were damaged thereby.

Excluded from the Settlement Class are Defendants, the directors and Officers<sup>2</sup> of GM at all relevant times, members of their Immediate Families and their heirs, successors or assigns, and any entity in which any Defendant or any member of the Immediate Family of any Individual Defendant has or had a controlling interest. 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 8 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 APRIL 27, 2016.**

#### **WHAT ARE LEAD PLAINTIFF’S REASONS FOR THE SETTLEMENT?**

19. Lead Plaintiff 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 Defendants through a decision on Defendants’ motions to dismiss, summary judgment motions, trial and appeals, as well as the very substantial risks they would face in establishing liability and damages. Significantly, the Court had not ruled on the motions to dismiss when the Parties reached their agreement in principle to settle. Defendants raised credible arguments directed at the adequacy of Lead Plaintiff’s allegations concerning the accounting for warranty reserves, whether any internal control deficiencies were operational rather than financial, whether Defendants’ safety-related statements constituted puffery, and whether Defendants acted with sufficient knowledge or recklessness to satisfy the requisite standard for scienter. Moreover, a shareholder derivative suit in the Court of Chancery of the State of Delaware concerning GM’s handling of the same ignition switch defect at issue in this Action was recently dismissed.

20. Even if the Action had progressed beyond the motions to dismiss, Defendants had these and a number of additional significant arguments, including those relating to loss causation. For example, Defendants had substantial arguments that the decline in GM’s stock price was not caused by revelations concerning GM’s handling of the ignition switch defect, and that even if some portion of the decline in GM’s stock price was caused by such revelations, any resulting damages to Lead Plaintiff and the Settlement Class were extremely small. Had any of these arguments been accepted in whole or in part, it could have eliminated or, at a minimum, drastically limited any potential recovery. Further, Lead Plaintiff would have to prevail at several stages – motion to dismiss, motion for summary judgment, and trial, and even if it prevailed on those, on the appeals that were likely to follow. Thus, there were significant risks attendant to the continued prosecution of the Action, and there was no guarantee that further litigation would have resulted in a higher recovery, or any recovery at all.

21. In light of the aforementioned risks and others, Lead Plaintiff and Lead Counsel believe that the proposed \$300 million Settlement is fair, reasonable and adequate, and in the best interests of the Settlement Class.

<sup>2</sup> “Officer” means any officer as that term is defined in Securities and Exchange Act Rule 16a-1(f).

22. Defendants have agreed to the Settlement solely to eliminate the burden and expense of continued litigation. Defendants have denied the claims asserted against them in the Action and deny that Lead Plaintiff or the Settlement Class suffered damages or that the price of GM common stock was artificially inflated by reasons of alleged misrepresentations, non-disclosures, or otherwise.

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

23. If there were no Settlement and Lead Plaintiff failed to establish any essential legal or factual element of the claims against Defendants, neither Lead Plaintiff nor the other members of the Settlement Class would recover anything from Defendants. Also, if Defendants were successful in their motions to dismiss, or 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?  
WHAT CLAIMS WILL BE RELEASED BY THE SETTLEMENT?**

24. As a Settlement Class Member, you are represented by Lead Plaintiff 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. Settlement Class Members may enter an appearance through an attorney if they so desire, but such counsel must file and serve a notice of appearance as provided in paragraphs 67 and 68 below and will be retained at the individual Settlement Class Member's expense.

25. 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 Action against Defendants and will provide that, upon the Effective Date of the Settlement, Lead Plaintiff and each of the other Settlement Class Members, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, will have fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Plaintiffs' Claim (as defined in ¶ 26 below) against the Defendants and the other Defendants' Releasees (as defined in ¶ 27 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs' Claims against any of the Defendants' Releasees.

26. "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 Plaintiff 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 or acquisition of GM common stock during the Settlement Class Period. Released Plaintiffs' Claims do not include (i) any claims relating to the enforcement of the Settlement; (ii) any claims that are or were asserted in any ERISA or derivative actions pending or the subject of an appeal as of September 17, 2015; and (iii) any claims of any person or entity who or which submits a request for exclusion that is accepted by the Court.

27. "Defendants' Releasees" means Defendants and their current and former officers, directors, agents, parents, affiliates, subsidiaries, successors, predecessors, assigns, assignees, employees, and attorneys, in their capacities as such.

28. "Unknown Claims" means any Released Plaintiffs' Claims which 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 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 Plaintiff and Defendants shall expressly waive, and each of the other Settlement Class Members 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 Plaintiff and Defendants acknowledge, and each of the other Settlement Class Members 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.

29. The Judgment will also provide that, upon the Effective Date of the Settlement, Defendants, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such, will have fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Defendants' Claim (as defined in ¶ 30 below) against Lead Plaintiff and the other Plaintiffs' Releasees (as defined in ¶ 31 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Defendants' Claims against any of the Plaintiffs' Releasees.

30. "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 asserted in the Action 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.

31. "Plaintiffs' Releasees" means Lead Plaintiff, all other plaintiffs in the Action, their respective attorneys, and all other Settlement Class Members, and their respective current and former officers, directors, agents, parents, affiliates, subsidiaries, successors, predecessors, assigns, assignees, employees, and attorneys, in their capacities as such.

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

32. 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 April 27, 2016**. 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.GMSecuritiesLitigation.com](http://www.GMSecuritiesLitigation.com), or you may request that a Claim Form be mailed to you by calling the Claims Administrator toll free at 1-866-459-1720. Please retain all records of your ownership of and transactions in GM common stock, 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? WHAT IS THE PROPOSED PLAN OF ALLOCATION?**

33. 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. A Claimant's recovery will depend upon several factors, including, when and at what prices he, she or it purchased/acquired or sold the shares, and the total number of valid Claim Forms submitted.

34. As set forth above, GM has agreed to pay or caused to be paid \$300 million to settle the Action. The Settlement Amount has been 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.

35. 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.

36. 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.

37. 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.

38. Unless the Court otherwise orders, any Settlement Class Member who fails to submit a Claim Form postmarked on or before April 27, 2016 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 ¶ 26 above) against the Defendants' Releasees (as defined in ¶ 27 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.

39. Participants in and beneficiaries of a plan covered by ERISA ("ERISA Plan") should NOT include any information relating to their transactions in GM common stock held through the ERISA Plan in any Claim Form that they may submit in this Action. They should include ONLY those shares that they purchased or acquired outside of the ERISA Plan. Claims based on any ERISA Plan's purchases of GM stock 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.

40. Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to his, her or its Claim Form. The Court has reserved jurisdiction to allow, disallow, or adjust on equitable grounds the Claim of any Settlement Class Member.

41. Only Settlement Class Members, *i.e.*, persons and entities who purchased or otherwise acquired GM common stock during the Settlement Class Period and were damaged as a result of such purchases or acquisitions will be eligible to share in the distribution of the Net Settlement Fund. Persons and entities that are excluded from the 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 security that is included in the Settlement is GM common stock.

**PROPOSED PLAN OF ALLOCATION**

42. The Plan of Allocation is not a formal damage analysis. Rather, 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.

43. In developing the Plan of Allocation, Lead Plaintiff's damages expert calculated the estimated amount of artificial inflation in the per share closing prices of GM common stock which allegedly was proximately caused by Defendants' alleged false and misleading statements and material omissions. In calculating the estimated artificial inflation allegedly caused by Defendants' alleged misrepresentations and omissions, Lead Plaintiff's damages expert considered price changes in GM common stock in reaction to certain public announcements allegedly revealing the truth concerning Defendants' alleged misrepresentations and material omissions, adjusting for price changes that were attributable to market or industry forces. The estimated artificial inflation in GM common stock is shown in Table A set forth at the end of this Notice.

44. In order to have recoverable damages, disclosure of the alleged misrepresentations or omissions must be the cause of the decline in the price of the GM common stock. In this case, Lead Plaintiff alleges that Defendants made false statements and omitted material facts during the period from November 17, 2010 through and including July 24, 2014, which had the effect of artificially inflating the prices of GM common stock. Alleged corrective disclosures removed artificial inflation from the price of GM common stock on March 11, 2014, March 12, 2014, March 13, 2014, April 9, 2014, April 11, 2014, and July 24, 2014.

**CALCULATION OF RECOGNIZED LOSS AMOUNTS**

45. Based on the formula set forth below, a "Recognized Loss Amount" shall be calculated for each purchase or acquisition of GM common stock 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.

46. For each share of GM common stock purchased or acquired during the period from November 17, 2010 through and including the close of trading on July 24, 2014, and

(a) Sold prior to the close of trading on March 10, 2014, the Recognized Loss Amount is \$0.00.

(b) Sold during the period from March 11, 2014 through and including the close of trading on July 24, 2014, except for shares purchased on July 24, 2014, the Recognized Loss Amount shall be **the lesser of**: (i) the amount of artificial inflation per share as set forth in Table A on the date of purchase **minus** the amount of artificial inflation per share as set forth in Table A on the date of the sale; or (ii) the purchase price **minus** the sale price. For shares purchased on July 24, 2014 and sold prior to the close of trading on July 24, 2014, the Recognized Loss Amount shall be **the lesser of**: (i) \$0.44; or (ii) the purchase price **minus** the sale price.

(c) Held as of the close of trading on July 24, 2014, the Recognized Loss Amount shall be **the lesser of**: (i) the amount of artificial inflation per share as set forth in Table A on the date of purchase; or (ii) the purchase price **minus** \$35.07 (the closing price of GM shares on July 25, 2014, the day after the last day of the Class Period, at which point the inflation in the price of GM common stock due to the alleged fraud is assumed to have been completely dissipated).

**ADDITIONAL PROVISIONS**

47. The Net Settlement Fund will be allocated among all Authorized Claimants whose Distribution Amount (defined in paragraph 50 below) is \$10.00 or greater.

48. If a Settlement Class Member has more than one purchase/acquisition or sale of GM common stock during the Settlement Class Period, all purchases/acquisitions and sales shall be matched on a First In, First Out ("FIFO") basis. Settlement Class Period sales will be matched against purchases/acquisitions in chronological order, beginning with the earliest purchase/acquisition made during the Settlement Class Period.

49. A Claimant's "Recognized Claim" under the Plan of Allocation will be the sum of his, her or its Recognized Loss Amounts.

50. 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 will 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.

51. Purchases or acquisitions and sales of GM common stock will be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date. The receipt or grant by gift, inheritance or operation of law of GM common stock during the Settlement Class Period will not be deemed a purchase, acquisition or sale of GM common stock for the calculation of an

Authorized Claimant's Recognized Loss Amount, nor will the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of any GM common stock unless: (i) the donor or decedent purchased or otherwise acquired such shares 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 shares; and (iii) it is specifically so provided in the instrument of gift or assignment.

52. The date of covering a "short sale" is deemed to be the date of purchase or acquisition of the GM common stock. The date of a "short sale" is deemed to be the date of sale of the GM common stock. Under the Plan of Allocation, however, the Recognized Loss Amount on "short sales" is zero.

53. Option contracts are not securities eligible to participate in the Settlement. With respect to GM common stock purchased or sold through the exercise of an option, the purchase/sale date of the GM common stock is the exercise date of the option and the purchase/sale price of the GM common stock is the exercise price of the option.

54. 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.

55. 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 Plaintiff, Plaintiffs' Counsel, Lead Plaintiff's 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 Plaintiff, 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.

56. The Plan of Allocation set forth herein is the plan that is being proposed to the Court for its approval by Lead Plaintiff after consultation with its 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.GMSecuritiesLitigation.com](http://www.GMSecuritiesLitigation.com).

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

57. 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 incurred in the prosecution of this Action. 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 7% 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 \$1 million, which may include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiff directly related to its 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?

58. 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 *New York State Teachers' Retirement System v. General Motors Company*, EXCLUSIONS, c/o Garden City Group, LLC, P.O. Box 10262, Dublin, OH 43017-5762. The exclusion request must be **received no later than March 23, 2016**. 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 *New York State Teachers' Retirement System v. General Motors Company*, No. 14-cv-11191"; (c) state the number of shares of GM common stock that the person or entity requesting exclusion purchased/acquired and/or sold during the Settlement Class Period (from November 17, 2010 through July 24, 2014, 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.

59. 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.

60. 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.

61. 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 Plaintiff 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?**

62. The Settlement Hearing will be held on April 20, 2016 at 11:00 a.m., before the Honorable Linda V. Parker at the United States District Court for the Eastern District of Michigan, Federal Building and U.S. Courthouse, Courtroom 108, 600 Church Street, Flint, MI 48502. 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.

**63. 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. Participation in the Settlement is not conditioned on attendance at the Settlement Hearing.**

64. 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 Eastern District of Michigan at the address set forth below on or before March 23, 2016. You must also serve the papers on Lead Counsel and on representative Defendants' Counsel at the addresses set forth below so that the papers are **received on or before March 23, 2016**.

<u>Clerk's Office</u>	<u>Lead Counsel</u>	<u>Representative Defendants' Counsel</u>
United States District Court Eastern District of Michigan Clerk of the Court Federal Building and U.S. Courthouse 600 Church Street Flint, MI 48502	<b>Bernstein Litowitz Berger &amp;                      Grossmann LLP</b> Salvatore J. Graziano, Esq. 1251 Avenue of the Americas, 44th Floor New York, NY 10020	<b>Kirkland &amp; Ellis LLP</b> Robert J. Kopecky, Esq. 300 North LaSalle Chicago, IL 60654

65. 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 shares of GM common stock that the objecting Settlement Class Member purchased/acquired and/or sold during the Settlement Class Period (from November 17, 2010 through July 24, 2014, inclusive), as well as the dates and prices of each such purchase/acquisition and sale. Documents sufficient to prove membership in the Settlement Class include brokerage statements, confirmation slips, or authorized statements from a broker containing the transaction and holding information found in a confirmation slip or account statement. 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.

66. 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 file and serve a written objection in accordance with the procedures described above, unless the Court orders otherwise.

67. 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 timely file and serve a written objection as described above, you must also file a notice of appearance with the Clerk's Office and serve it on Lead Counsel and Defendants' Counsel at the addresses set forth above so that it is **received on or before March 23, 2016**. 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.

68. 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 ¶ 64 above so that the notice is **received on or before March 23, 2016**.

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

70. **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 ON BEHALF OF SOMEONE ELSE?**

71. If you purchased or otherwise acquired shares of GM common stock from November 17, 2010 through July 24, 2014, 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 *New York State Teachers' Retirement System v. General Motors Company*, c/o Garden City Group, LLC, P.O. Box 10262, Dublin, OH 43017-5762. If you choose the second option, the Claims Administrator will send a copy of the Notice Packet to the beneficial owners. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Copies of this Notice and the Claim Form may also be obtained from the website maintained by the Claims Administrator, [www.GMSecuritiesLitigation.com](http://www.GMSecuritiesLitigation.com), or by calling the Claims Administrator toll-free at 1-866-459-1720.

**CAN I SEE THE COURT FILE?  
WHOM SHOULD I CONTACT IF I HAVE QUESTIONS OR WOULD LIKE ADDITIONAL INFORMATION?**

72. 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 Eastern District of Michigan, Federal Building and U.S. Courthouse, 600 Church Street, Flint, MI 48502. Additionally, copies of the Stipulation, this Notice, the Claim Form, proposed Judgment and any related orders entered by the Court will be posted on the website maintained by the Claims Administrator, [www.GMSecuritiesLitigation.com](http://www.GMSecuritiesLitigation.com).

All inquiries concerning this Notice and the Claim Form, or requests for additional information, should be directed to:

*New York State Teachers' Retirement System v.*      and/or  
*General Motors Company*  
c/o Garden City Group, LLC  
P.O. Box 10262  
Dublin, OH 43017-5762  
(866) 459-1720  
[www.GMSecuritiesLitigation.com](http://www.GMSecuritiesLitigation.com)

Salvatore J. Graziano, Esq.  
BERNSTEIN LITOWITZ  
BERGER & GROSSMANN LLP  
1251 Avenue of the Americas  
44th Floor  
New York, NY 10020  
(800) 380-8496  
[blbg@blbglaw.com](mailto: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: December 18, 2015

By Order of the Court  
United States District Court  
Eastern District of Michigan

TABLE A

## Estimated Artificial Inflation from November 17, 2010 to July 24, 2014

Transaction Date	Inflation Per Share
November 17, 2010 – March 10, 2014	\$6.13
March 11, 2014	\$4.45
March 12, 2014	\$4.18
March 13, 2014 – April 8, 2014	\$3.94
April 9, 2014 – April 10, 2014	\$2.62
April 11, 2014 – July 23, 2014	\$1.69
July 24, 2014	\$0.44

**Must be  
Postmarked  
No Later Than  
April 27, 2016**

**New York State Teachers' Retirement System  
v. General Motors Company**  
c/o Garden City Group, LLC  
P.O. Box 10262  
Dublin, OH 43017-5762  
1-866-459-1720  
[www.GMSecuritiesLitigation.com](http://www.GMSecuritiesLitigation.com)

**GMT**



ID Number:

Control Number:

**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 APRIL 27, 2016.**

FAILURE TO SUBMIT YOUR CLAIM FORM BY THE DATE SPECIFIED WILL SUBJECT YOUR CLAIM TO REJECTION AND MAY PRECLUDE YOU FROM BEING ELIGIBLE TO RECEIVE 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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**Important - This form should be completed IN CAPITAL LETTERS using BLACK or DARK BLUE ballpoint/fountain pen. Characters and marks used should be similar in the style to the following:**

**A B C D E F G H I J K L M N O P Q R S T U V W X Y Z 1 2 3 4 5 6 7 0**



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

[Grid for Claimant Name(s)]

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

[Grid for Name of Person to Contact]

**Mailing Address - Line 1: Street Address/P.O. Box:**

[Grid for Mailing Address - Line 1]

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

[Grid for Mailing Address - Line 2]

**City:**

[Grid for City]

**State/Province:**

[Grid for State/Province]

**Zip Code:**

[Grid for Zip Code]

**Country:**

[Grid for Country]

**Last 4 digits of Claimant Social Security/Taxpayer Identification Number:<sup>1</sup>**

[Grid for Last 4 digits of SSN/TIN]

**Daytime Telephone Number:**

[Grid for Daytime Telephone Number]

**Evening Telephone Number:**

[Grid for Evening Telephone Number]

**E-mail 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.):

[Grid for E-mail Address]

To view GCG's Privacy Notice, please visit <http://www.gardencitygroup.com/privacy>

<sup>1</sup>The last four digits of the taxpayer identification number (TIN), consisting of a valid Social Security Number (SSN) for individuals or Employer Identification Number (EIN) for business entities, trusts, estates, etc., and telephone number of the beneficial owner(s) may be used in verifying this claim.



## PART II - GENERAL INSTRUCTIONS

1. It is important that you completely read and understand the Notice of (I) Pendency of Class Action, Certification of Settlement Class, 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. By submitting this Claim Form, you will be making a request to share in the proceeds of the Settlement described in the Notice. **IF YOU ARE NOT A SETTLEMENT CLASS MEMBER** (see the definition of the Settlement Class on page 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 Schedule of Transactions in Part III of this Claim Form to supply all required details of your transaction(s) (including free transfers and deliveries) in and holdings of GM common stock. On this schedule, please provide all of the requested information with respect to your holdings, purchases, acquisitions, and sales of GM common stock, whether such transactions resulted in a profit or a loss. **Failure to report all transaction and holding information during the requested time period may result in the rejection of your claim.**

5. Please note: Only GM common stock purchased or otherwise acquired during the Settlement Class Period (*i.e.*, from November 17, 2010 through July 24, 2014, inclusive) is eligible under the Settlement.

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

7. 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).

8. 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 GM common stock during the Settlement Class Period and held the shares 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 GM common stock 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 shares, 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.

**PART II - GENERAL INSTRUCTIONS (CONTINUED)**

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

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

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

11. 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.

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

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

14. 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, Garden City Group, LLC, at the above address or by toll-free phone at 1-866-459-1720, or you may download the documents from [www.GMSecuritiesLitigation.com](http://www.GMSecuritiesLitigation.com).

15. **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.GMSecuritiesLitigation.com](http://www.GMSecuritiesLitigation.com) or you may email the Claims Administrator's electronic filing department at [eclaim@gardencitygroup.com](mailto:eclaim@gardencitygroup.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 to that effect 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 filing department at Garden City Group, LLC to inquire about your file and confirm it was received and acceptable.**

**IMPORTANT: PLEASE NOTE**

**YOUR CLAIM IS NOT DEEMED FILED UNTIL YOU RECEIVE AN ACKNOWLEDGEMENT POSTCARD. THE CLAIMS ADMINISTRATOR WILL ACKNOWLEDGE RECEIPT OF YOUR CLAIM FORM BY MAIL, WITHIN 60 DAYS. IF YOU DO NOT RECEIVE AN ACKNOWLEDGEMENT POSTCARD WITHIN 60 DAYS, PLEASE CALL THE CLAIMS ADMINISTRATOR TOLL FREE AT (866) 459-1720.**



**PART III - SCHEDULE OF TRANSACTIONS IN GM COMMON STOCK (CUSIP 37045V100)**

Please be sure to include proper documentation with your Claim Form as described in detail in Part II – General Instructions, Paragraph 6, above. Do not include information regarding securities other than GM common stock (CUSIP 37045V100).

**1. PURCHASES/ACQUISITIONS DURING THE SETTLEMENT CLASS PERIOD** - Separately list each and every purchase/acquisition (including free receipts) of GM common stock from November 17, 2010 through and including the close of trading on July 24, 2014 (including purchases in GM’s November 17, 2010 initial public offering). (Must be documented.)

**IF NONE, CHECK HERE:**

Date of Purchase/Acquisition (List Chronologically) (Month/Day/Year)	Number of Shares Purchased/Acquired	Purchase/Acquisition Price Per Share	Total Purchase/Acquisition Price (excluding taxes, commissions and fees)	Confirm Proof of Purchase/Acquisition Enclosed
/  /		.		<input type="checkbox"/>
/  /		.		<input type="checkbox"/>
/  /		.		<input type="checkbox"/>
/  /		.		<input type="checkbox"/>
/  /		.		<input type="checkbox"/>

**2. SALES DURING THE SETTLEMENT CLASS PERIOD** - Separately list each and every sale/disposition (including free deliveries) of GM common stock from November 17, 2010 through and including the close of trading on July 24, 2014. (Must be documented.)

**IF NONE, CHECK HERE:**

Date of Sale (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Sale Price Per Share	Total Sale Price (excluding taxes, commissions and fees)	Confirm Proof of Sale Enclosed
/  /		.		<input type="checkbox"/>
/  /		.		<input type="checkbox"/>
/  /		.		<input type="checkbox"/>
/  /		.		<input type="checkbox"/>
/  /		.		<input type="checkbox"/>

**3. ENDING HOLDINGS** - State the total number of shares of GM common stock held as of the close of trading on July 24, 2014. (Must be documented.) If none, write “zero” or “0.”

**Confirm Proof of  
Position Enclosed**

IF YOU REQUIRE ADDITIONAL SPACE FOR THE SCHEDULE ABOVE, ATTACH EXTRA SCHEDULES IN THE SAME FORMAT. PRINT THE BENEFICIAL OWNER’S FULL NAME AND LAST FOUR DIGITS OF SOCIAL SECURITY/TAXPAYER IDENTIFICATION NUMBER ON EACH ADDITIONAL PAGE. IF YOU DO ATTACH EXTRA SCHEDULES, CHECK THIS BOX



## PART IV – RELEASE OF CLAIMS AND SIGNATURE

**YOU MUST ALSO READ THE RELEASE AND CERTIFICATION BELOW AND SIGN ON PAGE 7 OF THIS CLAIM FORM.**

I (we) hereby acknowledge that, pursuant to the terms set forth in the Stipulation, without further action by anyone, upon the Effective Date of the Settlement, I (we), on behalf of myself (ourselves) and my (our) heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, shall be deemed to have, and by operation of law and of the judgment shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Plaintiffs' Claim (including, without limitation, any Unknown Claims) against the Defendants and the other Defendants' Releasees, and shall forever be barred and 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 GM common stock identified in the Claim Form and have not assigned the claim against any of the Defendants or any of the other 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 GM common stock and knows (know) of no other person having done so on the claimant's (claimants') behalf;
6. that the claimant(s) submit(s) to the jurisdiction of the Court with respect to claimant's (claimants') claim and for purposes of enforcing the releases set forth herein;
7. that I (we) agree to furnish such additional information with respect to this Claim Form as 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.**



**PART IV – RELEASE OF CLAIMS AND SIGNATURE (CONTINUED)**

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 9 on page 4 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 1-866-459-1720.**
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 1-866-459-1720, or visit [www.GMSecuritiesLitigation.com](http://www.GMSecuritiesLitigation.com). Please DO NOT call GM, 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 APRIL 27, 2016**, ADDRESSED AS FOLLOWS:

*New York State Teachers' Retirement System*  
*v. General Motors Company*  
c/o Garden City Group, LLC  
P.O. Box 10262  
Dublin, OH 43017-5762  
1-866-459-1720  
[www.GMSecuritiesLitigation.com](http://www.GMSecuritiesLitigation.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 April 27, 2016 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**



**VERIFICATION OF PUBLICATION**

**COMMONWEALTH OF VIRGINIA  
COUNTY OF FAIRFAX**

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Being duly sworn, Toussaint Hutchinson says that he is the principal clerk of USA TODAY, and is duly authorized by USA TODAY to make this affidavit, and is fully acquainted with the facts stated herein: on Tuesday, January 5, 2016 – the following legal advertisement – NEW YORK STATE TEACHERS' RETIREMENT SYSTEM v. GENERAL MOTORS COMPANY, DANIEL F. AKERSON, NICHOLAS S. CYPRUS, CHRISTOPHER P. LIDDELL, DANIEL AMMANN, CHARLES K. STEVENS, III, MARY T. BARRA, THOMAS S. TIMKO, and GAY KENT– was published in the national edition of USA TODAY.

Principal Clerk of USA TODAY  
January 6, 2016

This 06 day of January month  
2016 year.

# Ousted editor doesn't regret wild ride in Adelson deal

**Rem Rieder**  
@remrieder  
USA TODAY

**MEDIA** Talk about a wild roller-coaster ride. On Dec. 10, Mike Hengel, editor of the Las Vegas Review-Journal,

learned at a department heads' meeting that the newspaper had been sold.

Twelve days later, he was informed that his buyout agreement to leave the paper — one he didn't qualify for and which he had been asked to seek by a corporate attorney — had been accepted and needed to be announced right away.

In between, Hengel directed coverage of an extraordinary story: a frantic effort by the staff to determine the identity of the mystery new owner of their newspaper.

Those 12 days featured plenty of drama and intrigue. Publisher Jason Taylor ordered material removed from a story about the newspaper's sale after it had been posted, without telling the editor. Hengel and Taylor had a very public confrontation about that episode at a staff meeting.

While Hengel accurately suspected from the outset that the new owner of Nevada's largest daily was Las Vegas casino magnate and power player Sheldon Adelson — a hint was the extravagant \$140 million sale price — it took awhile for the paper to pin it down. And while the Review-Journal's reporters amassed far more details, they were scooped on the story of their new owner's identity as they waited for the go-ahead on posting the story from publisher Taylor, who was



Adelson purchased the Las Vegas Review-Journal, which was founded in 1909, for \$140 million.

traveling. Hengel and Co. twice were rebuffed from getting a story published about the Review-Journal staff being ordered to investigate three judges, one of whom had ruled against Adelson previously, while the sale talks were in progress. But the story ultimately saw the light of day. And in an inspirational example of journalistic integrity, the staff has continued to pound away at the saga of their own ownership.

In a telephone interview, Hengel, who leaves the Review-Journal this week after five years as editor, reflected on a surreal interlude. And in true journalistic fashion, while his own life has been thrown up in the air, the editor focused first and foremost on the chase.

"It was a great story," Hengel told me. "I can't think of a more fascinating story I've been involved in in the 40 years I've been in the business. We were caught up in it, which was weird. But it was a great experience working with these reporters. They wouldn't be denied on this story."

Key personnel on the story included reporters James DeHaven, Howard Stutz, and Jennifer Robison and deputy editor James Wright. While it was certainly a great story to pursue, it was one

fraught with peril. The Review-Journal had been purchased from New Media Investment Group by an entity recently formed in Delaware called News + Media Capital Group LLC. The only person identified as affiliated with the new outfit was manager Michael Schroeder, president of a Connecticut publishing company. When staffers asked Schroeder who the new owner was, he told them not to worry about it. Clearly the new owner wasn't exactly looking for publicity.

"There's no precedent for it," Hengel, who was a publisher for 15 years, says of the bizarre situation. "There's no precedent for a story that has to go through these many channels under such scrutiny. But we were determined to pursue it with all vigor no matter who it was (about). We took the position that we would report this as any other news item and let the chips fall where they may."

In Hengel's case, the chips fell pretty far and pretty hard. Those chips cost him his job. Any re-

grets? "None that I can think of," says Hengel, 61. "I'm not ready to hang it up. But I'm not going to starve to death, either."

And what about the future of the Review-Journal under the Adelson family? The Adelsons have promised readers that the paper will be "fair, unbiased and accurate" in its coverage. But there is apprehension inside and outside the staff that Adelson, a major figure in Nevada and a heavy Republican donor known for forcefully pursuing his objectives, will interfere in the editorial process, as his publisher did with his 12th-hour editing of the story on the sale.

Hengel, who is constrained by his separation agreement from castigating the company he is leaving, acknowledges the fears. "I'm hopeful (the Adelsons) will be true to their word," he says.

He points out that in one sense the Review-Journal and Adelson are a good fit: Both are very conservative in their politics. They differ on the issue of online gambling — Adelson is very much against it — but the editorial page positions of the paper are entirely the owner's prerogative. It's the potential interference with the news coverage that's worrisome.

Review-Journal columnist John L. Smith certainly has his worries. Smith once was sued by Adelson and was forced to file for bankruptcy as a result (Smith won the case). In a recent column, he wrote Adelson "is precisely the wrong person to own this or any newspaper. His disdain for the working press and its prickly processes is palpable — and easily illustrated by his well-known litigiousness."

What's his take on what lies ahead?

"The question facing the newspaper," he told me via email, "is really pretty simple: Will our reporters and columnists be able to continue to practice the craft independently? Will the new owner resist trying to manage news and commentary? I hope so. But I have my doubts."

# GM invests in Lyft, nabs board seat

**Kaja Whitehouse**  
@kajawhitehouse  
USA TODAY

**NEW YORK** Ride-hailing company Lyft said it raised \$1 billion in a round of funding that values it at \$5.5 billion, including a \$500 million capital injection from Detroit car manufacturer General Motors.

As part of the deal, GM will also have a seat on Lyft's board, the companies said.

GM's investment in Lyft underscores the pressure traditional automakers are facing to keep up with several new trends that stand to shake up the industry in the coming decade, including the growing availability of ride-hailing apps and the race toward self-driving cars.

"We think the owner-driver model, the traditional model, will remain a very, very significant part of the transportation model. But we see ride-sharing, in particular, growing very rapidly," GM President Dan Ammann said in an interview with USA TODAY.

John Zimmer, Lyft's president and co-founder, said the money will go toward new products and building brand "awareness."

Lyft has grown rapidly in recent years, in part because of its ability to spend on new products like Lyft Line, a carpooling service that reduces costs for riders.

The San Francisco start-up now operates in 190 cities, up from just 65 in early 2015.

At \$5.5 billion, Lyft still pales in comparison with its much larger rival, Uber, which is valued at more than \$50 billion. That's on par with General Motors, which is valued at \$53 billion.

Kingdom Holding, the investment firm of billionaire Prince Alwaleed bin Talal, also contributed \$100 million to Lyft. Other investors in the \$1 billion round include Alibaba, mutual fund firm Janus Capital Management and Chinese ride-hailing company DiDi Kuaidi.



CEO Mary Barra will have more say in GM's strategic direction.

# GM's Barra adds chairman to title

**Nathan Bomey**  
@NathanBomey  
USA TODAY

The General Motors' board gave CEO Mary Barra the additional title of chairman Monday in a move that reflects a strong endorsement of her leadership nearly two years after she was named to the top executive post.

The world's third largest vehicle manufacturer had split the roles of CEO and chairman into two posts on Jan. 15, 2014, when it named Barra to succeed Dan Akerson.

The board gave the chairman-ship to lead independent director Tim Solso in a move that was viewed as a sign that Barra, while qualified to become the CEO, was not yet ready to also take on the chairmanship.

GM said Monday that Solso will return to serving on the board as lead independent director.

"At a time of unprecedented industry change, the board concluded it is in the best interests of the company to combine the roles of chair and CEO in order to drive the most efficient execution of our plan and vision for the future," Solso said in a statement. "With GM consistently delivering on its targets and on track to generate significant value for its shareholders, this is the right time for Mary to assume this

role." The shuffle gives Barra more influence in the board room over the company's strategic direction.

She helped GM navigate a tormented onslaught of controversy in 2014 over its failure to fix a deadly ignition switch defect for more than a decade, ordering an internal probe, firing lieutenants and compensating victims.

In 2015, she forcefully rejected Fiat Chrysler CEO Sergio Marchionne's suggestion that their two companies should merge, saying GM can make it on its own.

Barra, who served as GM's global product chief before becoming CEO, has also championed a fresh emphasis on self-driving cars. The company announced this week that it had invested \$500 million in ride-sharing service Lyft and is developing its own fleet of self-driving vehicles.

But she has also been dogged by a stubbornly low stock price. GM shares were down more than 14% from the day she took over the CEO job through the end of 2015.

"The whole General Motors management team — we are aligned on the goals that we're working toward and we're holding ourselves and each other and the company accountable to deliver the results we promised," Barra told USA TODAY in an interview in October.

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**NOTICES**

**LEGAL NOTICE**

**UNITED STATES DISTRICT COURT**  
EASTERN DISTRICT OF MICHIGAN  
SOUTHERN DIVISION

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM, Individually and on Behalf of All Others Persons Similarly Situated, Plaintiff,

v.

GENERAL MOTORS COMPANY, DANIEL F. AKERSON, NICHOLAS S. CYPRUS, CHRISTOPHER P. LIDDELL, DANIEL AMMANN, CHARLES K. STEVENS, III, MARY T. BARBA, THOMAS S. TIMKO, and GAY KENT, Defendants.

Civil Case No. 4:14-cv-11191  
Honorable Linda V. Parker

**SUMMARY NOTICE OF (i) PENDENCY OF CLASS ACTION, CERTIFICATION OF SETTLEMENT CLASS, 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 purchased or otherwise acquired the common stock of General Motors Company ("GM") from November 17, 2010 through July 24, 2014, inclusive (the "Settlement Class Period"), and who were damaged thereby (the "Settlement Class"):**

**PLEASE READ THIS NOTICE CAREFULLY. IF YOU ARE A MEMBER OF THE SETTLEMENT CLASS, YOUR RIGHTS WILL BE AFFECTED BY A CLASS ACTION LAWSUIT PENDING IN THIS COURT, AND YOU MAY BE ENTITLED TO SHARE IN THE SETTLEMENT.**

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 Eastern District of Michigan, that the parties in the above-captioned litigation (the "Action") have reached a proposed settlement for \$300,000,000 in cash (the "Settlement"), that, if approved, will resolve all claims in the Action.

YOU ARE ALSO NOTIFIED that the Action has been certified for settlement purposes only as a class action on behalf of the Settlement Class. Certain persons and entities are, however, excluded from the Settlement Class by definition as set forth in the full printed Notice of (i) Pendency of Class Action, Certification of Settlement Class, and Proposed Settlement; (ii) Settlement Fairness Hearing; and (iii) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses (the "Notice"), which more completely describes the Settlement and your rights thereunder. If you have not yet received the Notice and Claim Form, you may obtain copies of these documents by contacting the Claims Administrator at New York State Teachers' Retirement System v. General Motors Company, c/o Garden City Group, LLC, P.O. Box 10262, Dublin, OH 43017-5762, 1-866-459-1720. Copies of the Notice and Claim Form can also be downloaded from [www.GMSettledLitigation.com](http://www.GMSettledLitigation.com).

A hearing will be held on April 20, 2016 at 11:00 a.m., before the Honorable Linda V. Parker at the United States District Court for the Eastern District of Michigan, Federal Building and U.S. Courthouse, Courtroom 108, 600 Church Street, Flint, MI 48802, 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 Release 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.

If you are a member of the Settlement Class and wish to be eligible to receive a payment under the proposed Settlement, you must submit a Claim Form *postmarked* no later than April 27, 2016. If you are a Settlement Class Member and do not submit a proper Claim Form, you will not be eligible to share in the distribution of the 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 March 23, 2016, 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 March 23, 2016, in accordance with the instructions set forth in the Notice.

Please do not contact the Court, the Clerk's office, GM, 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 the Claims Administrator or Lead Counsel.

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

New York State Teachers' Retirement System v. General Motors Company  
c/o Garden City Group, LLC  
P.O. Box 10262  
Dublin, OH 43017-5762  
(866) 459-1720  
[www.GMSettledLitigation.com](http://www.GMSettledLitigation.com)

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

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP  
Sylvan, Ohio  
1251 Avenue of the Americas, 44th Floor  
New York, NY 10020  
(800) 380-8496  
[blbg@blbg.com](mailto:blbg@blbg.com)

By Order of the Court

# **EXHIBIT C**





TECHNOLOGY

@wsj | wsj.com

Home Gadgets Still a Hard Sell

By DON CLARK

Computer chips and wireless communications are being added to everything from doorknobs to dog collars. But the cascade of gadgets for the so-called smart home which is due to accelerate at this week's Consumer Electronics show, seems to be running well ahead of consumer desires. Early technology adopters have snapped up Internet-connected versions of devices like thermostats and smoke detectors. But some market researchers say mainstream consumers haven't yet found reasons to buy.

"Last year, there was a great deal of optimism and bullishness around home automation," said Dave Bottoms, chief operating officer of PEQ, a smart-home startup that recently shifted strategies after finding little demand for its products in retail stores. "The reality is it is a lot harder and tougher than everybody imagined."

Indeed, one of the key attractions of the trend called the Internet of Things—the ability to control products remotely using a smartphone or PC—seems to be a turnoff for some buyers. They fear the devices could be hacked by intruders or used by vendors to gather data about users' behavior. A survey of 28,000 consumers in 28 countries being released Tuesday by Accenture LLP found that 47% of respondents pointed to security and privacy as potential obstacles to adopting such technology. Among people planning to buy smart-home gadgets in the next 12 months, a significant number chose to be cautious about using them or postponed purchases, while 18%



Samsung Electronics purchased SmartThings, a developer of smart-home hubs and services, in 2014.

had quit using them or terminated services for lack of security guarantees, the consulting firm said. The survey found that only about 9% of respondents—about the same as a 2014 survey—planned to purchase connected devices this year.

Further signs of slackening consumer interest were reported last week by Argus Insights. The research firm tracked metrics such as year-over-year increases in online product reviews, which declined to 18% in September from 80% in January.

The Consumer Technology Association, which organizes CES, on Monday predicted that U.S. sales of smart-home devices will grow 21% to 8.9 million units in 2016, generating \$1.2 billion in revenue. But the penetration of individual product categories appears to be much lower. The Association data showed that 10% of respondents own connected security cameras, 9% use smart thermostats and 5% used devices called smart plugs that help home devices

connect wirelessly. PEQ has responded to disappointing retail sales by trying to sell its wares through service providers like energy utilities, Mr. Bottoms said.

The headwinds haven't deterred companies from plans to unveil a flood of smart-home products at this week's CES event in Las Vegas, which kicks off Tuesday night and runs through Saturday. Popular categories include Internet-connected sprinklers, pool monitors, security cameras, door locks, fans, blinds, washing machines, ovens and garage-door openers.

Apple Inc. along with Google Inc.'s Nest Labs division are pushing rival technologies to coordinate interactions among devices from different vendors without requiring consumers to buy a separate hub device. Nest, for example, notes that its carbon-monoxide detectors can command its thermostats to turn off a furnace—a common source of the gas. Another rival is Samsung Electronics Co., which became a major

player in the field through its 2014 purchase of SmartThings. The startup developed its own smart-home hubs and services that help connect with devices from other vendors.

A high-profile, home-use invention startup, Quirky Inc., filed for bankruptcy protection in September after raising more than \$170 million. Its Wink Inc. unit, which sells home-hub devices and other products was sold to Flextronics International Ltd. and continues to operate.

Smart-home vendors say they have built plenty of safeguards into their products. Apple, as part of an initiative called HomeKit, requires special security circuitry to be incorporated into chips used in compatible devices. Others stress the use of heavy-duty encryption technology to guard against theft of data.

MORE ON MOBILE

For the latest news and hot trends from CES in Las Vegas, see WSJ.com.

Yahoo Shuts Screen, Its Online Video Portal

Site failed to gain traction with users or generate much revenue

By DOUGLAS MACMILLAN

Yahoo Inc. has closed Screen, the online-video portal that was the centerpiece of Chief Executive Marissa Mayer's video strategy.

The internet company started Yahoo Screen in 2013 to merge professional content from media partners such as Walt Disney Co.'s ABC and Live Nation Entertainment Inc. with original programming. Yahoo spent more than \$100 million producing its own shows, excluding the cost of employees. It also landed deals to syndicate high-profile shows such as reruns of "Saturday Night Live," Ms. Mayer had hoped to bring in premium advertising.

Screen failed to gain traction with users or create meaningful source of revenue.

The site's unique video viewers stayed flat at about 25 million from February 2014—the first month comScore began tracking users of the site—to September 2015. Over the same period, Alphabet Inc.'s YouTube rose 15% to 662 million, and Facebook Inc.'s video audience jumped 50% to 589 million. Those numbers exclude mobile users of the Yahoo Screen app for

Google and Apple Inc. devices. A Yahoo spokeswoman confirmed the closure of Screen in an emailed statement. The news was earlier reported by Variety.

"At Yahoo, we're constantly reviewing and iterating on our products as we strive to create the best user experience," the spokeswoman said.

Yahoo is redirecting visitors to Screen to its home page, and has moved all of its online videos to various topic-related sites, such as Yahoo Music and Yahoo TV.

The closure of Screen isn't surprising given the company's decision in the third quarter to write down \$42 million in expenses for three video series, including a one-season revival of the television show "Community" that alone may have cost up to \$35 million to produce.

Screen may be the first casualty in a broader restructuring under way at Yahoo, where Mr. Mayer has promised to refocus the company's efforts on fewer areas in the wake of disappointing results and growing pressure from investors.

Ms. Mayer is also struggling to keep up employee morale and prevent an exodus of top executives. At least two executives overseeing the company's online-video efforts—former marketing chief Kathy Spitt and former content-partnerships head Lisa Licht—left the company in recent months.



Marissa Mayer

CHAT

Continued from page B1

that business cards.

WeChat's rise coincided with the expansion of China's middle class; for many consumers, the app was their introduction to the Internet. WeChat and other messaging apps initially won users looking to avoid texting costs that are 26 times higher in China than in the U.S., according to Activate. But they quickly branched into other areas. Soon after launching, WeChat added a walkie-talkie-type feature allowing users to send audio messages.

In 2013, WeChat included a payment function, part of

2.5B

The number of people registered to use at least one messaging app.

an effort by parent Tencent to challenge rival Alibaba Group Holding Ltd.'s Alipay affiliate. Once it could handle payments, WeChat moved to integrate other companies' services like taxi-hailing and restaurant booking. "It's a gateway to many things: to entertainment, to other information," says Shen Haoyu, chief executive of JD Mall, the shopping site of Chinese e-tailer JD.com Inc. Tencent owns a minority stake in JD.com in a deal that also allows WeChat users to shop on JD.com in the chat app.

One of WeChat's most popular features is a virtual envelope stuffed with cash that users can send to one another—the online version of a Chinese "red envelope" tradition of exchanging money during the Lunar New Year holiday. WeChat introduced the hongbao (red envelope) feature during the 2014 Lunar New Year, but people now use it throughout the year.

Lin Cui-Ia, a 27-year-old employee at a startup in Shenzhen, recently sent a WeChat hongbao containing 12 yuan (\$1.85) to a colleague who brought her lunch from a nearby KFC

restaurant. Ms. Lin says she sends several WeChat red envelopes a week and on friends' birthdays. Ms. Lin says she also uses WeChat to pay for meals, buy movie tickets and hail taxis.

"I use WeChat more often than any other app," she says.

Messaging apps aren't as deeply rooted in countries such as the U.S., where texting is cheap. "There's no great example in the West," says Ted Livingston, chief executive of Canada's Kik Messenger Inc., which introduced a texting app in 2009.

Two years later, Kik allowed outsiders to attach their own apps to the service. But users didn't download the apps and developers lost interest in building them. In August, Tencent introduced \$50 million in kick to bolster the service.

Facebook has doubled down on messaging apps. In 2014, it snapped up WhatsApp for \$2.2 billion. Then, it boosted Messenger's prominence by requiring users to download the app to send Facebook messages on mobile phones.

In March, Facebook unveiled about 40 photo- and video-editing apps tailored for Messenger. Today, more than 700 apps are plugged into Messenger, although only about 70 are featured in the app and visible to users.

David Marcus, a former PayPal executive who runs Messenger, says his team is studying how companies can keep in touch with customers over chat without being intrusive. But many Americans remain unfamiliar with messaging as anything other than a way to chat with friends or family in real time. The social network says e-commerce companies Everlane and Zulily would start using Messenger for customer service.

Hyatt Hotels Group guests can ask for fresh towels or housekeeping over Messenger. But some curious users test the feature by sending messages that simply read "Hi," says Dan Moriarty, Hyatt's director of digital strategy and activation. Hyatt doesn't see this behavior on other platforms, including WeChat.

—Gillian Wong contributed to this article.

For '16, Zuckerberg Resolves To Create a Virtual Assistant

By DEEPA SETHARAMAN

This year, Mark Zuckerberg wants to be more like Tony Stark.

In a Facebook post Sunday, the social network's founder and chief executive said his personal challenge for 2016 is to build an assistant powered by artificial intelligence to help him at home and work.

"You can think of it kind of like Jarvis," Mr. Zuckerberg wrote, referring to the artificial-intelligence assistant used by Mr. Stark, the fictional main character played by actor Robert Downey Jr. in the movie "Iron Man."

Mr. Zuckerberg said he would code the AI assistant himself and start by exploring pre-existing technologies. He plans to train his virtual assistant to understand his voice and help guide responsibilities at his home, such as keeping watch over infant daughter Max.

"I'll teach it to let friends in by looking at their faces when they ring the doorbell," Mr.

Zuckerberg wrote in his post. "I'll teach it to let me know if anything is going on in Max's room that I need to check on when I'm not with her. On the work side, it'll help me visualize data in [virtual reality] to help me build better services and lead my organization more effectively."

Mr. Zuckerberg's personal challenge for 2016 is more technical than in years past. Last year, he promised to read a book every two weeks. In 2011, he only ate meat that he killed himself.

AI-powered digital assistants such as Apple Inc.'s Siri, Alphabet Inc.'s Google Now and Microsoft Corp.'s Cortana are commanding a lot of attention in Silicon Valley. Facebook Inc. is developing its own artificial-intelligence assistant called "M," which is embedded in its Facebook Messenger app. Last year, Facebook bought Wit.ai, a voice-recognition startup backed by venture-capital firm Andreessen Horowitz that aims to help machines understand humans.

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CLASS ACTIONS

UNITED STATES DISTRICT COURT EASTERN DISTRICT OF MICHIGAN SOUTHERN DIVISION

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM, Individually and on Behalf of All Others Persons Similarly Situated, Plaintiff,

GENERAL MOTORS COMPANY, DANIEL F. AKERSON, NICHOLAS S. CYPRUS, WOLFGANG P. LUDWIG, DANIEL AMMANN, CHARLES K. STEVENS, ILM MARY T. BARRA, THOMAS S. TIMKO, and GAY KENT, Defendants.

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

TO: All persons and entities who purchased or otherwise acquired the common stock of General Motors Company ("GM") from November 17, 2010 through July 24, 2014, inclusive (the "Settlement Class Period"), and who were damaged thereby (the "Settlement Class").

PLEASE READ THIS NOTICE CAREFULLY. IF YOU ARE A MEMBER OF THE SETTLEMENT CLASS, YOUR RIGHTS WILL BE AFFECTED BY A CLASS ACTION LAWSUIT PENDING IN THIS COURT, AND YOU MAY BE ENTITLED TO SHARE IN THE SETTLEMENT.

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 Eastern District of Michigan, that the parties in the above-captioned litigation ("Action") have reached a proposed settlement for \$300,000,000 in cash (the "Settlement"), that, if approved, will resolve all claims in the Action.

A hearing will be held on April 20, 2016 at 11:00 a.m., before the Honorable Linda V. Parker at the United States District Court for the Eastern District of Michigan, Federal Building and U.S. Courthouse, Courtroom 108, 600 Church Street, Flint, MI 48902, 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 Referees set forth in the Stipulation and Agreement of Settlement dated November 11, 2015 (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, in order to be eligible to receive a payment under the proposed Settlement, you must submit a Claim Form postmarked no later than April 27, 2016. If you are a Settlement Class Member and do not submit a proper Claim Form, you will not be eligible to share in the distribution of the net proceeds of the Settlement, but you will nevertheless be bound by any judgments or orders entered by the Court in the Action.

If you are a member of the 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 March 23, 2016, 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 March 23, 2016, in accordance with the instructions set forth in the Notice.

Please do not contact the Court, the Clerk's office, CM, 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 the Claims Administrator or Lead Counsel.

Requests for the Notice and Claim Form should be made to: New York State Teachers' Retirement System - General Motors Company c/o Garden City Group, LLC P.O. Box 10262, Dublin, OH 43017-5162 (866) 439-1720 www.GMSecuritiesLitigation.com

By Order of the Court

# **EXHIBIT D**



## The law firm of Bernstein Litowitz Berger & Grossmann LLP announces a proposed settlement of the New York State Teachers' Retirement System v. General Motors, et al. securities class action

NEW YORK, Jan. 5, 2016 /PRNewswire/ -- The following statement is being issued by Bernstein Litowitz Berger & Grossmann LLP regarding the *New York State Teachers' Retirement System v. General Motors, et al.* securities class action.

### **UNITED STATES DISTRICT COURT EASTERN DISTRICT OF MICHIGAN SOUTHERN DIVISION**

NEW YORK STATE TEACHERS' RETIREMENT SYSTEM, Individually and on Behalf of All Others Persons Similarly Situated, Plaintiff,

v.

GENERAL MOTORS COMPANY, DANIEL F. AKERSON, NICHOLAS S. CYPRUS, CHRISTOPHER P. LIDDELL, DANIEL AMMANN, CHARLES K. STEVENS, III, MARY T. BARRA, THOMAS S. TIMKO, and GAY KENT, Defendants.

Civil Case No. 4:14-cv-11191

Honorable Linda V. Parker

### **SUMMARY NOTICE OF (I) PENDENCY OF CLASS ACTION, CERTIFICATION OF SETTLEMENT CLASS, 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 purchased or otherwise acquired the common stock of General Motors Company ("GM") from November 17, 2010 through July 24, 2014, inclusive (the "Settlement Class Period"), and who were damaged thereby (the "Settlement Class"):**

**PLEASE READ THIS NOTICE CAREFULLY. IF YOU ARE A MEMBER OF THE**

**SETTLEMENT CLASS, YOUR RIGHTS WILL BE AFFECTED BY A CLASS ACTION LAWSUIT PENDING IN THIS COURT, AND YOU MAY BE ENTITLED TO SHARE IN THE SETTLEMENT.**

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 Eastern District of Michigan, that the parties in the above-captioned litigation (the "Action") have reached a proposed settlement for \$300,000,000 in cash (the "Settlement"), that, if approved, will resolve all claims in the Action.

YOU ARE ALSO NOTIFIED that the Action has been certified for settlement purposes only as a class action on behalf of the Settlement Class. Certain persons and entities are, however, excluded from the Settlement Class by definition as set forth in the full printed Notice of (I) Pendency of Class Action, Certification of Settlement Class, and Proposed Settlement; (II) Settlement Fairness Hearing; and (III) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses (the "Notice"), which more completely describes the Settlement and your rights thereunder. If you have not yet received the Notice and Claim Form, you may obtain copies of these documents by contacting the Claims Administrator at *New York State Teachers' Retirement System v. General Motors Company*, c/o Garden City Group, LLC, P.O. Box 10262, Dublin, OH 43017-5762, 1-866-459-1720. Copies of the Notice and Claim Form can also be downloaded from [www.GMSecuritiesLitigation.com](http://www.GMSecuritiesLitigation.com).

A hearing will be held on April 20, 2016 at 11:00 a.m., before the Honorable Linda V. Parker at the United States District Court for the Eastern District of Michigan, Federal Building and U.S. Courthouse, Courtroom 108, 600 Church Street, Flint, MI 48502, 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 set forth in the Stipulation and Agreement of Settlement dated November 11, 2015 (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, in order to be eligible to receive a payment under the proposed Settlement, you must submit a Claim Form *postmarked* no later than April 27, 2016. If you are a Settlement Class Member and do not submit a proper Claim Form, you will not be eligible to share in the distribution of the net proceeds of the Settlement, but you will nevertheless be bound by any judgments or orders entered by the Court in the Action.

If you are a member of the 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 March 23, 2016, 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 March 23, 2016, in accordance with the instructions set forth in the Notice.

**Please do not contact the Court, the Clerk's office, GM, 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 the Claims Administrator or Lead Counsel.**

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

*New York State Teachers' Retirement System v. General Motors Company*  
c/o Garden City Group, LLC  
P.O. Box 10262  
Dublin, OH 43017-5762  
(866) 459-1720  
www.GMSecuritiesLitigation.com

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

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP  
Salvatore J. Graziano, Esq.  
1251 Avenue of the Americas, 44th Floor  
New York, NY 10020  
(800) 380-8496  
blbg@blbglaw.com

By Order of the Court

SOURCE Bernstein Litowitz Berger & Grossmann LLP

**Find this article at:**

[http://www.prnewswire.com/news-releases/the-law-firm-of-bernstein-litowitz-berger--grossmann-llp-announces-a-proposed-settlement-of-the-new-york-state-teachers-retirement-system-v-general-motors-et-al-securities-class-action-300197640.html?tc=eml\\_cleartime](http://www.prnewswire.com/news-releases/the-law-firm-of-bernstein-litowitz-berger--grossmann-llp-announces-a-proposed-settlement-of-the-new-york-state-teachers-retirement-system-v-general-motors-et-al-securities-class-action-300197640.html?tc=eml_cleartime)

Check the box to include the list of links referenced in the article.

# **Exhibit 2**

**UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF MICHIGAN  
SOUTHERN DIVISION**

NEW YORK STATE TEACHERS'  
RETIREMENT SYSTEM, Individually  
and on Behalf of All Others Persons  
Similarly Situated,

Plaintiff,

v.

GENERAL MOTORS COMPANY,  
DANIEL F. AKERSON, NICHOLAS S.  
CYPRUS, CHRISTOPHER P. LIDDELL,  
DANIEL AMMANN, CHARLES K.  
STEVENS, III, MARY T. BARRA,  
THOMAS S. TIMKO, and GAY KENT,

Defendants.

Civil Case No. 4:14-cv-11191  
Honorable Linda V. Parker

**DECLARATION OF JOSEPH INDELICATO, JR.,  
GENERAL COUNSEL FOR THE NEW YORK STATE TEACHERS'  
RETIREMENT SYSTEM, IN SUPPORT OF: (A) LEAD PLAINTIFF'S  
MOTION FOR FINAL APPROVAL OF SETTLEMENT AND PLAN OF  
ALLOCATION; (B) LEAD COUNSEL'S MOTION FOR AN AWARD OF  
ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION  
EXPENSES; AND (C) LEAD PLAINTIFF'S REQUEST  
FOR REIMBURSEMENT OF COSTS AND EXPENSES**

I, JOSEPH INDELICATO, JR., declare as follows:

1. I am General Counsel for the New York State Teachers' Retirement System ("New York Teachers"), the Court-appointed Lead Plaintiff in the above-captioned action (the "Action").<sup>1</sup> I submit this declaration in support of: (a) Lead Plaintiff's motion for final approval of the proposed settlement of the Action for \$300 million (the "Settlement") and approval of the proposed Plan of Allocation; (b) Lead Counsel's motion for an award of attorneys' fees and reimbursement of litigation expenses; and (c) New York Teachers' request to recover reasonable costs and expenses incurred in connection with its representation of the Settlement Class in the prosecution of this litigation. I have personal knowledge of the matters stated herein and, if called upon, I could and would competently testify thereto.

**I. Background**

**A. New York Teachers**

2. New York Teachers is a public employee retirement system organized to provide retirement, disability and survivor benefits to eligible New York State public school teachers and administrators. As of June 30, 2015, New York Teachers had a total of over 425,000 active members, retirees and beneficiaries and

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<sup>1</sup> Unless otherwise defined, all capitalized terms used herein shall set forth in the Stipulation and Agreement of Settlement dated as of November 11, 2015 (ECF No. 94-2, the "Stipulation").

net assets of \$109.7 billion under management. On October 24, 2014, the Court appointed New York Teachers to serve as the Lead Plaintiff for the Action.

3. New York Teachers monitors its activities in the securities class actions in which it has been appointed to serve as lead plaintiff through the active and continuous involvement of its General Counsel and/or Deputy General Counsel. We have had regular communications with Bernstein Litowitz Berger & Grossmann LLP (“BLB&G”), the Court-appointed Lead Counsel, concerning the prosecution and settlement of this case. We have communicated with Lead Counsel throughout the litigation and at points in time when important decisions needed to be made. When necessary, we briefed other representatives of New York Teachers on the status of the Action.

4. New York Teachers is familiar with securities class action litigation, and it carefully selects the cases in which it chooses to move to be appointed as the lead plaintiff. Based on its active participation in the prosecution of this Action, New York Teachers has been able to capably oversee the prosecution of this case as well as the ultimate settlement of the Action.

5. During the Settlement Class Period, New York Teachers purchased over 2.8 million shares of General Motors Company (“GM”) common stock on the open market, and suffered substantial losses as a result of the fraud alleged in this Action. Therefore, among other reasons, New York Teachers, consistent with the

exercise of its fiduciary responsibilities to the class, worked diligently to ensure that the recovery was maximized to the greatest extent possible in light of the risks and circumstances of the case.

6. Prior to seeking appointment as Lead Plaintiff in this Action, New York Teachers communicated with attorneys from BLB&G to evaluate the case. As such, we participated in telephone conversations and meetings, and exchanged correspondence, with BLB&G attorneys in order to evaluate the significant considerations relevant to deciding on an appropriate course of action for New York Teachers. In particular, New York Teachers considered, internally and with BLB&G, among other things, (a) the losses it sustained on its class period purchases of GM stock; (b) the alleged securities violations related to GM; and (c) the legal and procedural issues involved in prosecuting the Action. We negotiated a fee arrangement with BLB&G at the outset of this litigation.

**B. New York Teachers' Extensive Participation In The Prosecution And Settlement Of The Action**

7. New York Teachers reviewed and approved all submissions made in connection with its motion for appointment as Lead Plaintiff.

8. After being appointed Lead Plaintiff on October 24, 2014, New York Teachers closely supervised, carefully monitored, and has been actively involved in all aspects of the prosecution of the Action. We received periodic status reports from BLB&G on case developments and participated in regular discussions with

attorneys from BLB&G concerning the conduct of the Action. Among other things, New York Teachers has:

- (a) Reviewed and commented on pleadings submitted in this matter, including the 543-page Consolidated Class Action Complaint filed January 15, 2015 (the “Complaint”);
- (b) Reviewed and commented on briefs submitted in this matter, including but not limited to the documents filed in response to Defendants’ motions to dismiss the Complaint and in support of Lead Plaintiff’s motion for partial modification of the Private Securities Litigation Reform Act of 1995 (“PSLRA”) discovery stay; and
- (c) Consulted with BLB&G regarding its review and assessment of the case in light of counsel’s receipt and review of the discovery obtained.

9. New York Teachers was also actively involved with BLB&G in the settlement negotiations, which led to the \$300 million Settlement that was ultimately reached.

10. New York Teachers subsequently reviewed and commented upon the briefs and other documents related to the Settlement, including those that are presently being submitted in support of (a) final approval of the Settlement and approval of the proposed Plan of Allocation; and (b) approval of Lead Counsel’s

application for an award of attorneys' fees and reimbursement of litigation expenses.

**II. NEW YORK TEACHERS STRONGLY ENDORSES THE SETTLEMENT, THE PLAN OF ALLOCATION AND LEAD COUNSEL'S APPLICATION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES**

12. Based on New York Teachers' oversight of the prosecution and negotiations for the settlement of this action, New York Teachers strongly endorses the Settlement and believes it provides an excellent recovery for the Settlement Class, especially when measured against the substantial risks of establishing liability and damages. New York Teachers also strongly endorses the proposed Plan of Allocation, and believes that it represents a fair and reasonable method for valuing claims submitted by Settlement Class Members, and for distributing the Net Settlement Fund to Settlement Class Members who submit valid and timely proof of claim forms.

13. New York Teachers further believes that Lead Counsel's requested fee of 7% of the Settlement Fund is fair and reasonable in light of the work counsel performed on behalf of New York Teachers and the Settlement Class. New York Teachers negotiated and approved that fee at the outset of the litigation pursuant to a retention agreement providing for different levels of percentage fees based on the size of the recovery and the stage of the litigation at which settlement was reached. On a quarterly basis, we received from Lead Counsel detailed reports regarding

Lead Counsel's lodestar and expenses. The reports included quarterly time reports for all attorneys and professional staff of Lead Counsel who worked on the case during that quarter, along with summaries of that time for both the quarter and since inception of the case. Following the agreement to settle the Action, we have again reviewed the proposed fee and believe it is fair and reasonable in light of the outstanding result obtained for the Settlement Class and the excellent work performed by Plaintiffs' Counsel.

14. New York Teachers further believes, after reviewing the expenses incurred by Lead Counsel and the other firms, that the litigation expenses being requested for reimbursement are reasonable, and represent costs and expenses necessary for the prosecution and resolution of this securities class action. As a result, New York Teachers has approved the request for reimbursement of expenses submitted by Plaintiffs' Counsel.

15. New York Teachers understands that reimbursement of a lead plaintiff's reasonable costs and expenses is authorized under the PSLRA, 15 U.S.C. § 78u-4(a)(4). Accordingly, in connection with Lead Counsel's request for reimbursement of litigation expenses, New York Teachers respectfully requests reimbursement for the costs and expenses incurred in representing the Settlement Class in the Action.

16. New York Teachers has or will incur \$2,903.71 in unreimbursed out-of-pocket expenses as set forth below:

Out of Town Travel – Costs of attending August 2014 Lead Plaintiff hearing	\$846.61
Out of Town Travel – Estimated costs for General Counsel and Deputy General Counsel to attend April 20, 2016 final approval hearing	\$2,057.10

17. The expenses pertaining to this case are reflected in the books and records of New York Teachers. These books and records are prepared from expense vouchers, check records and other documents and are an accurate record of expenses.

18. In sum, New York Teachers was closely involved throughout the Action, strongly endorses the proposed Settlement as fair, reasonable and adequate, and believes that it represents an excellent recovery for Settlement Class Members. For these reasons, New York Teachers respectfully requests that the Court approve Lead Plaintiff's motion for final approval of the Settlement and the Plan of Allocation, Lead Counsel's motion for an award of attorneys' fees and reimbursement of litigation expenses, and New York Teachers' request for reimbursement for its reasonable costs and expenses incurred in prosecuting the Action on behalf of the Settlement Class.

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

Executed this 8<sup>th</sup> day of March, 2016,

A handwritten signature in black ink, appearing to read "Joseph Indelicato, Jr.", written over a horizontal line.

Joseph Indelicato, Jr  
General Counsel  
New York State Teachers' Retirement System

#961048

# **Exhibit 3**

**EXHIBIT 3**

*New York State Teachers' Retirement System v.  
General Motors Company, et al.,  
Civil Case No. 4:14-cv-11191*

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

<b>TAB</b>	<b>FIRM</b>	<b>HOURS</b>	<b>LODESTAR</b>	<b>EXPENSES</b>
A	Bernstein Litowitz Berger & Grossmann LLP	22,124.75	\$9,395,658.75	\$758,808.96
B	The Miller Law Firm, P.C.	294.50	\$202,155.00	\$3,219.72
C	Labaton Sucharow LLP	3,084.70	\$1,258,722.00	\$10,384.13
D	Motley Rice LLC	23.75	\$16,506.25	\$3,333.31
	<b>TOTAL:</b>	<b>25,527.70</b>	<b>\$10,873,042.00</b>	<b>\$775,746.12</b>

# **Exhibit 3A**

**UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF MICHIGAN  
SOUTHERN DIVISION**

NEW YORK STATE TEACHERS'  
RETIREMENT SYSTEM, Individually  
and on Behalf of All Other Persons  
Similarly Situated,

Plaintiff,

v.

GENERAL MOTORS COMPANY,  
DANIEL F. AKERSON, NICHOLAS S.  
CYPRUS, CHRISTOPHER P.  
LIDDELL, DANIEL AMMANN,  
CHARLES K. STEVENS, III, MARY T.  
BARRA, THOMAS S. TIMKO, and  
GAY KENT

Defendants.

Civil Case No. 4:14-cv-11191

Honorable Linda V. Parker

**DECLARATION OF SALVATORE J. GRAZIANO 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**

Salvatore J. Graziano, declares as follows:

1. I am a partner in the law firm of Bernstein Litowitz Berger & Grossmann LLP, Court-appointed Lead Counsel in the above-captioned action (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 Action, as well as for reimbursement of litigation expenses incurred in connection therewith.

2. My firm served as Court-appointed Lead Counsel and was involved in all aspects of the litigation and its settlement. The specifics of the work performed by my firm are set forth in the concurrently filed Declaration of Salvatore J. Graziano in Support of: (I) Lead Plaintiff's Motion for Final Approval of Settlement and Plan of Allocation, and (II) Lead Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses.

3. The schedule attached hereto as Exhibit 1 is a detailed summary indicating the amount of time spent by the attorneys and professional support staff of my firm who were involved in, and billed fifteen or more hours to, this Action, and the lodestar calculation for those individuals based on my firm's 2015 billing rates. For personnel who are no longer employed by my firm, the lodestar calculation is based on 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.

4. Time expended on the Action after November 11, 2015, the date the Stipulation and Agreement of Settlement was executed, has not been included in this request. Thus, among other things, all time expended on Lead Counsel's application for fees and reimbursement of litigation expenses has been excluded.

5. The hourly rates for the attorneys and professional support staff in my firm included in Exhibit 1 are the same as the regular rates charged for their

services in non-contingent matters and/or which have been accepted in other securities or shareholder litigation.

6. The total number of hours reflected in Exhibit 1 from inception through and including November 11, 2015, is 22,124.75. The total lodestar reflected in Exhibit 1 for that period is \$9,395,658.75, consisting of \$8,751,248.75 in attorney time and \$644,410.00 in professional support staff time.

7. My firm's lodestar figures are based upon the firm's 2015 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.

8. As detailed in Exhibit 2, my firm is seeking reimbursement for a total of \$758,808.96 in expenses incurred in connection with the prosecution of this Action from its inception through and including February 15, 2016, as well as the cost of airfare and hotel rooms for the final approval hearing.

9. The litigation 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 are capped at \$350 per night; and meals are capped at \$20 per person for breakfast, \$25 per person for lunch, and \$50 per person for dinner.

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

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

(d) Internal Copying – Charged at \$0.10 per page.

(e) On-Line Research – Charges reflected are for out-of-pocket payments to the vendors for research done in connection with this litigation. On-line research is 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.

10. The litigation 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.

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

I declare, under penalty of perjury, that the foregoing facts are true and correct. Executed on March 9, 2016.

/s Salvatore J. Graziano  
SALVATORE J. GRAZIANO

# **Exhibit 1**

**EXHIBIT 1*****New York State Teachers' Retirement System v. General Motors Company,***  
**Civil Case No. 4:14-cv-11191****BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP**  
**TIME REPORT**  
**Inception through November 11, 2015**

<b>NAME</b>	<b>HOURS</b>	<b>HOURLY RATE</b>	<b>LODESTAR</b>
<b>Partners</b>			
Max Berger	15.00	\$975.00	\$ 14,625.00
Salvatore Graziano	397.50	875.00	347,812.50
James A. Harrod	643.25	775.00	498,518.75
Avi Josefson	67.25	700.00	47,075.00
Gerald Silk	166.50	875.00	145,687.50
<b>Senior Counsel</b>			
Joseph Cohen	76.75	700.00	53,725.00
Adam Wierzbowski*	729.50	550.00	401,225.00
<b>Associates</b>			
Laura Asserfea	436.75	450.00	196,537.50
Michael Blatchley*	368.50	525.00	193,462.50
Rebecca Boon	935.50	525.00	491,137.50
Dave Duncan	71.25	550.00	39,187.50
John Mills	53.25	550.00	29,287.50
Jake Nachmani	1,071.50	450.00	482,175.00
Ross Shikowitz	371.00	450.00	166,950.00

\* Adam Wierzbowski and Michael Blatchley became partners at the firm on January 1, 2016. This chart reflects their titles and rates as of November 11, 2015.

<b>NAME</b>	<b>HOURS</b>	<b>HOURLY RATE</b>	<b>LODESTAR</b>
<b>Staff Attorneys</b>			
Evan Ambrose	151.00	395.00	59,645.00
Ryan Candee	734.75	395.00	290,226.25
David C. Carlet	740.50	395.00	292,497.50
Reiko Cyr	1,023.50	395.00	404,282.50
George Doumas	815.50	395.00	322,122.50
Kris Druhm	209.00	395.00	82,555.00
Erika Flierl	168.00	395.00	66,360.00
Daniel Gruttadaro	260.50	340.00	88,570.00
Alex Hood	46.25	340.00	15,725.00
Lawrence Hosmer	885.00	395.00	349,575.00
Stephen Imundo	695.25	395.00	274,623.75
Catherine Van Kampen	790.25	395.00	312,148.75
Jed Koslow	783.25	375.00	293,718.75
Laura Lefkowitz	744.00	395.00	293,880.00
Daniel Murro	224.00	395.00	88,480.00
Jeff Powell	725.25	395.00	286,473.75
Shalu Rastogi	308.00	395.00	121,660.00
Daniel Renehan	401.25	395.00	158,493.75
Robert Stinson	587.50	395.00	232,062.50
Emily Strickland	872.00	340.00	296,480.00
Andrew Tolan	755.00	395.00	298,225.00
Allan Turisse	767.50	395.00	303,162.50
Mark Weaver	923.00	375.00	346,125.00
Jordan Wolff	978.00	375.00	366,750.00
<b>Paralegals</b>			
Ricia Augusty	30.50	310.00	9,455.00
Jose Echegaray	78.50	245.00	19,232.50
Ellen Jordan	451.50	245.00	110,617.50
Matthew Mahady	127.50	285.00	36,337.50
Ruben Montilla	82.25	245.00	20,151.25
Virgilio Soler Jr	132.00	310.00	40,920.00
Norbert Sygziak	36.25	310.00	11,237.50

<b>NAME</b>	<b>HOURS</b>	<b>HOURLY RATE</b>	<b>LODESTAR</b>
Nyema Taylor	34.50	285.00	9,832.50
Gary Weston	672.50	310.00	208,475.00
<b>Financial Analysts</b>			
Nick DeFilippis	21.00	500.00	10,500.00
Adam Weinschel	130.00	415.00	53,950.00
<b>Investigators</b>			
Amy Bitkower	86.75	495.00	42,941.25
Joelle (Sfeir) Landino	66.25	290.00	19,212.50
<b>Litigation Support</b>			
Batatunde Pedro	152.50	275.00	41,937.50
<b>Managing Clerk</b>			
Errol Hall	31.00	310.00	9,610.00
<b>TOTAL THIS REPORT</b>	<b>22,124.75</b>		<b>\$9,395,658.75</b>

# **Exhibit 2**

**EXHIBIT 2*****New York State Teachers' Retirement System v. General Motors Company,***  
**Civil Case No. 4:14-cv-11191****BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP**  
**EXPENSE REPORT**  
**Inception through February 15, 2016**

<b>CATEGORY</b>	<b>AMOUNT</b>
<b>Paid Expenses:</b>	
Court Fees	\$ 1,602.00
Services of Process	4,569.60
On-Line Legal Research	77,849.35
On-Line Factual Research	6,760.90
Telephones	105.80
Postage & Express Mail	495.23
Hand Delivery Charges	147.00
Local Transportation	9,966.76
Internal Copying	5,073.00
Outside Copying	18,688.52
Out of Town Travel*	8,237.57
Working Meals	11,879.10
Court Reporters and Transcripts	510.25
Experts	141,955.53
<b>Total Paid:</b>	<b>\$287,840.61</b>
<b>Outstanding Expenses:</b>	
Document Management/Litigation Support	\$431,870.35
Bankruptcy Counsel	39,098.00
<b>Total Outstanding:</b>	<b>\$470,968.35</b>
<b>TOTAL EXPENSES:</b>	<b>\$758,808.96</b>

\* Out of town travel includes hotel rooms in Detroit, Michigan, capped at \$350 per night, as well as the cost of airfare and hotel rooms for the final approval hearing.

# **Exhibit 3**



Bernstein Litowitz Berger & Grossmann LLP

Attorneys at Law

# Firm Resume

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Since our founding in 1983, Bernstein Litowitz Berger & Grossmann LLP has obtained many of the largest monetary recoveries in history – over \$27 billion on behalf of investors. Unique among our peers, the firm has obtained the largest settlements ever agreed to by public companies related to securities fraud, including four of the ten largest in history. Working with our clients, we have also used the litigation process to achieve precedent-setting reforms which have increased market transparency, held wrongdoers accountable and improved corporate business practices in groundbreaking ways.

## FIRM OVERVIEW

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

We are the nation’s leading firm in representing institutional investors in securities fraud class action litigation. The firm’s institutional client base includes the New York State Common Retirement Fund; the California Public Employees’ Retirement System (CalPERS); the Ontario Teachers’ Pension Plan Board (the largest public pension funds in North America); the Los Angeles County Employees Retirement Association (LACERA); the Chicago Municipal, Police and Labor Retirement Systems; the Teacher Retirement System of Texas; the Arkansas Teacher Retirement System; Forsta AP-fonden (“AP1”); Fjarde AP-fonden (“AP4”); the Florida State Board of Administration; the Public Employees’ Retirement System of Mississippi; the New York State Teachers’ Retirement System; the Ohio Public Employees Retirement System; the State Teachers Retirement System of Ohio; the Oregon Public Employees Retirement System; the Virginia Retirement System; the Louisiana School, State, Teachers and Municipal Police Retirement Systems; the Public School Teachers’ Pension and Retirement Fund of Chicago; the New Jersey Division of Investment of the Department of the Treasury; TIAA-CREF and other private institutions; as well as numerous other public and Taft-Hartley pension entities.

## MORE TOP SECURITIES RECOVERIES

Since its founding in 1983, Bernstein Litowitz Berger & Grossmann LLP has litigated some of the most complex cases in history and has obtained over \$27 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 four of the ten largest securities recoveries in history:

- *In re WorldCom, Inc. Securities Litigation* – \$6.19 billion recovery
- *In re Cendant Corporation Securities Litigation* – \$3.3 billion recovery



- *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation* – \$2.43 billion recovery
- *In re Nortel Networks Corporation Securities Litigation* (“Nortel II”) – \$1.07 billion recovery

For over a decade, Securities Class Action Services (SCAS – a division of ISS Governance) has compiled and published data on securities litigation recoveries and the law firms prosecuting the cases. BLB&G has been at or near the top of their rankings every year – often with the highest total recoveries, the highest settlement average, or both.

BLB&G also eclipses all competitors on SCAS’s “Top 100 Settlements” report, having recovered 39% of all the settlement dollars represented in the report (over \$23 billion); and having prosecuted more than a third of all the cases on the list (34 of 100).

## GIVING SHAREHOLDERS A VOICE AND CHANGING BUSINESS PRACTICES FOR THE BETTER

BLB&G was among the first law firms ever to obtain meaningful corporate governance reforms through litigation. In courts throughout the country, we prosecute shareholder class and derivative actions, asserting claims for breach of fiduciary duty and proxy violations wherever the conduct of corporate officers and/or directors, as well as M&A transactions, seek to deprive shareholders of fair value, undermine shareholder voting rights, or allow management to profit at the expense of shareholders.

We have prosecuted seminal cases establishing precedents which have increased market transparency, held wrongdoers accountable, addressed issues in the boardroom and executive suite, challenged unfair deals, and improved corporate business practices in groundbreaking ways.

From setting new standards of director independence, to restructuring board practices in the wake of persistent illegal conduct; from challenging the improper use of defensive measures and deal protections for management’s benefit, to confronting stock options backdating abuses and other self-dealing by executives; we have confronted a variety of questionable, unethical and proliferating corporate practices. Seeking to reform faulty management structures and address breaches of fiduciary duty by corporate officers and directors, we have obtained unprecedented victories on behalf of shareholders seeking to improve governance and protect the shareholder franchise.

## ADVOCACY FOR VICTIMS OF CORPORATE WRONGDOING

While BLB&G is widely recognized as one of the leading law firms worldwide advising institutional investors on issues related to corporate governance, shareholder rights, and securities litigation, we have also prosecuted some of the most significant employment discrimination, civil rights and consumer protection cases on record. Equally important, the firm has advanced novel and socially beneficial principles by developing important new law in the areas in which we litigate.

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

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

## PRACTICE AREAS

### SECURITIES FRAUD LITIGATION

Securities fraud litigation is the cornerstone of the firm's litigation practice. Since its founding, the firm has had the distinction of having tried and prosecuted many of the most high-profile securities fraud class actions in history, recovering billions of dollars and obtaining unprecedented corporate governance reforms on behalf of our clients. BLB&G continues to play a leading role in major securities litigation pending in federal and state courts, and the firm remains one of the nation's leaders in representing institutional investors in securities fraud class and derivative litigation.

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

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

### CORPORATE GOVERNANCE AND SHAREHOLDERS' RIGHTS

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

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

### EMPLOYMENT DISCRIMINATION AND CIVIL RIGHTS

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

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

## GENERAL COMMERCIAL LITIGATION AND ALTERNATIVE DISPUTE RESOLUTION

The General Commercial Litigation practice group provides contingency fee representation in complex business litigation and has obtained substantial recoveries on behalf of investors, corporations, bankruptcy trustees, creditor committees and other business entities. We have faced down powerful and well-funded law firms and defendants – and consistently prevailed. However, not every dispute is best resolved through the courts. In such cases, BLB&G Alternative Dispute practitioners offer clients an accomplished team and a creative venue in which to resolve conflicts outside of the litigation process. BLB&G has extensive experience – and a marked record of successes – in ADR practice. For example, in the wake of the credit crisis, we successfully represented numerous former executives of a major financial institution in arbitrations relating to claims for compensation. Our attorneys have led complex business-to-business arbitrations and mediations domestically and abroad representing clients before all the major arbitration tribunals, including the American Arbitration Association (AAA), FINRA, JAMS, International Chamber of Commerce (ICC) and the London Court of International Arbitration.

## DISTRESSED DEBT AND BANKRUPTCY CREDITOR NEGOTIATION

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

## CONSUMER ADVOCACY

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



## THE COURTS SPEAK

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

### ***IN RE WORLD COM, INC. SECURITIES LITIGATION***

**THE HONORABLE DENISE COTE OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK**

*“I have the utmost confidence in plaintiffs’ counsel...they have been doing a superb job.... The Class is extraordinarily well represented in this litigation.”*

*“The magnitude of this settlement is attributable in significant part to Lead Counsel’s advocacy and energy.... The quality of the representation given by Lead Counsel...has been superb...and is unsurpassed in this Court’s experience with plaintiffs’ counsel in securities litigation.”*

*“Lead Counsel has been energetic and creative. . . . Its negotiations with the Citigroup Defendants have resulted in a settlement of historic proportions.”*

### ***IN RE CLARENT CORPORATION SECURITIES LITIGATION***

**THE HONORABLE CHARLES R. BREYER OF THE UNITED STATES DISTRICT COURT FOR THE NORTHERN DISTRICT OF CALIFORNIA**

*“It was the best tried case I’ve witnessed in my years on the bench . . .”*

*“[A]n extraordinarily civilized way of presenting the issues to you [the jury]. . . . We’ve all been treated to great civility and the highest professional ethics in the presentation of the case....”*

*“These trial lawyers are some of the best I’ve ever seen.”*

### ***LANDRY’S RESTAURANTS, INC. SHAREHOLDER LITIGATION***

**VICE CHANCELLOR J. TRAVIS LASTER OF THE DELAWARE COURT OF CHANCERY**

*“I do want to make a comment again about the excellent efforts . . . put into this case. . . . This case, I think, shows precisely the type of benefits that you can achieve for stockholders and how representative litigation can be a very important part of our corporate governance system . . . you hold up this case as an example of what to do.”*

### ***MCCALL V. SCOTT (COLUMBIA/HCA DERIVATIVE LITIGATION)***

**THE HONORABLE THOMAS A. HIGGINS OF THE UNITED STATES DISTRICT COURT FOR THE MIDDLE DISTRICT OF TENNESSEE**

*“Counsel’s excellent qualifications and reputations are well documented in the record, and they have litigated this complex case adeptly and tenaciously throughout the six years it has been pending. They assumed an enormous risk and have shown great patience by taking this case on a contingent basis, and despite an early setback they have persevered and brought about not only a large cash settlement but sweeping corporate reforms that may be invaluable to the beneficiaries.”*

## RECENT ACTIONS & SIGNIFICANT RECOVERIES

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

### SECURITIES CLASS ACTIONS

**CASE:** *IN RE WORLD.COM, INC. SECURITIES LITIGATION*

**COURT:** United States District Court for the Southern District of New York

**HIGHLIGHTS:** \$6.19 billion securities fraud class action recovery – the second largest in history; unprecedented recoveries from Director Defendants.

**CASE SUMMARY:** Investors suffered massive losses in the wake of the financial fraud and subsequent bankruptcy of former telecom giant WorldCom, Inc. This litigation alleged that WorldCom and others disseminated false and misleading statements to the investing public regarding its earnings and financial condition in violation of the federal securities and other laws. It further alleged a nefarious relationship between Citigroup subsidiary Salomon Smith Barney and WorldCom, carried out primarily by Salomon employees involved in providing investment banking services to WorldCom, and by WorldCom’s former CEO and CFO. As Court-appointed Co-Lead Counsel representing Lead Plaintiff the **New York State Common Retirement Fund**, we obtained unprecedented settlements totaling more than \$6 billion from the Investment Bank Defendants who underwrote WorldCom bonds, including a \$2.575 billion cash settlement to settle all claims against the Citigroup Defendants. On the eve of trial, the 13 remaining “Underwriter Defendants,” including J.P. Morgan Chase, Deutsche Bank and Bank of America, agreed to pay settlements totaling nearly \$3.5 billion to resolve all claims against them. Additionally, the day before trial was scheduled to begin, all of the former WorldCom Director Defendants had agreed to pay over \$60 million to settle the claims against them. An unprecedented first for outside directors, \$24.75 million of that amount came out of the pockets of the individuals – 20% of their collective net worth. *The Wall Street Journal*, in its coverage, profiled the settlement as literally having “shaken Wall Street, the audit profession and corporate boardrooms.” After four weeks of trial, Arthur Andersen, WorldCom’s former auditor, settled for \$65 million. Subsequent settlements were reached with the former executives of WorldCom, and then with Andersen, bringing the total obtained for the Class to over \$6.19 billion.

**CASE:** *IN RE CENDANT CORPORATION SECURITIES LITIGATION*

**COURT:** United States District Court for the District of New Jersey

**HIGHLIGHTS:** \$3.3 billion securities fraud class action recovery – the third largest in history; significant corporate governance reforms obtained.

**CASE SUMMARY:** The firm was Co-Lead Counsel in this class action against Cendant Corporation, its officers and directors and Ernst & Young (E&Y), its auditors, for their role in disseminating materially false and misleading financial statements concerning the company’s revenues, earnings and expenses for its 1997 fiscal year. As a result of company-wide accounting irregularities, Cendant restated its financial results for its 1995, 1996 and 1997 fiscal years and all fiscal quarters therein. Cendant agreed to settle the action for \$2.8 billion to adopt some of the most extensive corporate governance changes in history. E&Y settled for \$335 million. These settlements remain the largest sums ever recovered from a public company and a public accounting firm through securities class action litigation. BLB&G represented Lead Plaintiffs **CalPERS – the California Public Employees’ Retirement System**, the **New York State Common Retirement Fund** and the **New York City Pension Funds**, the three largest public pension funds in America, in this action.



**CASE:** *IN RE BANK OF AMERICA CORP. SECURITIES, DERIVATIVE, AND EMPLOYEE RETIREMENT INCOME SECURITY ACT (ERISA) LITIGATION*

**COURT:** **United States District Court for the Southern District of New York**

**HIGHLIGHTS:** \$2.425 billion in cash; significant corporate governance reforms to resolve all claims. This recovery is by far the largest shareholder recovery related to the subprime meltdown and credit crisis; the single largest securities class action settlement ever resolving a Section 14(a) claim – the federal securities provision designed to protect investors against misstatements in connection with a proxy solicitation; the largest ever funded by a single corporate defendant for violations of the federal securities laws; the single largest settlement of a securities class action in which there was neither a financial restatement involved nor a criminal conviction related to the alleged misconduct; and one of the 10 largest securities class action recoveries in history.

**DESCRIPTION:** The firm represented Co-Lead Plaintiffs the **State Teachers Retirement System of Ohio**, the **Ohio Public Employees Retirement System**, and the **Teacher Retirement System of Texas** in this securities class action filed on behalf of shareholders of Bank of America Corporation (“BAC”) arising from BAC’s 2009 acquisition of Merrill Lynch & Co., Inc. The action alleges that BAC, Merrill Lynch, and certain of the companies’ current and former officers and directors violated the federal securities laws by making a series of materially false statements and omissions in connection with the acquisition. These violations included the alleged failure to disclose information regarding billions of dollars of losses which Merrill had suffered before the BAC shareholder vote on the proposed acquisition, as well as an undisclosed agreement allowing Merrill to pay billions in bonuses before the acquisition closed despite these losses. Not privy to these material facts, BAC shareholders voted to approve the acquisition.

**CASE:** *IN RE NORTEL NETWORKS CORPORATION SECURITIES LITIGATION (“NORTEL II”)*

**COURT:** **United States District Court for the Southern District of New York**

**HIGHLIGHTS:** Over \$1.07 billion in cash and common stock recovered for the class.

**DESCRIPTION:** This securities fraud class action charged Nortel Networks Corporation and certain of its officers and directors with violations of the Securities Exchange Act of 1934, alleging that the Defendants knowingly or recklessly made false and misleading statements with respect to Nortel’s financial results during the relevant period. BLB&G clients the **Ontario Teachers’ Pension Plan Board** and the **Treasury of the State of New Jersey and its Division of Investment** were appointed as Co-Lead Plaintiffs for the Class in one of two related actions (Nortel II), and BLB&G was appointed Lead Counsel for the Class. In a historic settlement, Nortel agreed to pay \$2.4 billion in cash and Nortel common stock (all figures in US dollars) to resolve both matters. Nortel later announced that its insurers had agreed to pay \$228.5 million toward the settlement, bringing the total amount of the global settlement to approximately \$2.7 billion, and the total amount of the Nortel II settlement to over \$1.07 billion.

**CASE:** *IN RE MCKESSON HBOC, INC. SECURITIES LITIGATION*

**COURT:** **United States District Court for the Northern District of California**

**HIGHLIGHTS:** \$1.05 billion recovery for the class.

**DESCRIPTION:** This securities fraud litigation was filed on behalf of purchasers of HBOC, McKesson and McKesson HBOC securities, alleging that Defendants misled the investing public concerning HBOC’s and McKesson HBOC’s financial results. On behalf of Lead Plaintiff the **New York State Common Retirement Fund**, BLB&G obtained a \$960 million settlement from the company; \$72.5 million in cash from Arthur Andersen; and, on the eve of trial, a \$10 million settlement from Bear Stearns & Co. Inc., with total recoveries reaching more than \$1 billion.



Bernstein Litowitz  
Berger & Grossmann LLP

**CASE:** *IN RE LEHMAN BROTHERS EQUITY/DEBT SECURITIES LITIGATION*

**COURT:** United States District Court for the Southern District of New York

**HIGHLIGHTS:** \$735 million in total recoveries.

**DESCRIPTION:** Representing the **Government of Guam Retirement Fund**, BLB&G successfully prosecuted this securities class action arising from Lehman Brothers Holdings Inc.'s issuance of billions of dollars in offerings of debt and equity securities that were sold using offering materials that contained untrue statements and missing material information.

After four years of intense litigation, Lead Plaintiffs achieved a total of \$735 million in recoveries consisting of: a \$426 million settlement with underwriters of Lehman securities offerings; a \$90 million settlement with former Lehman directors and officers; a \$99 million settlement that resolves claims against Ernst & Young, Lehman's former auditor (considered one of the top 10 auditor settlements ever achieved); and a \$120 million settlement that resolves claims against UBS Financial Services, Inc. This recovery is truly remarkable not only because of the difficulty in recovering assets when the issuer defendant is bankrupt, but also because no financial results were restated, and that the auditors never disavowed the statements.

**CASE:** *HEALTHSOUTH CORPORATION BONDHOLDER LITIGATION*

**COURT:** United States District Court for the Northern District of Alabama

**HIGHLIGHTS:** \$804.5 million in total recoveries.

**DESCRIPTION:** In this litigation, BLB&G was the appointed Co-Lead Counsel for the bond holder class, representing Lead Plaintiff the **Retirement Systems of Alabama**. This action arose from allegations that Birmingham, Alabama based HealthSouth Corporation overstated its earnings at the direction of its founder and former CEO Richard 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 total recovery of \$804.5 million was obtained in this litigation through a series of settlements, including an approximately \$445 million settlement for shareholders and bondholders, a \$100 million in cash settlement from UBS AG, UBS Warburg LLC, and individual UBS Defendants (collectively, "UBS"), and \$33.5 million in cash from the company's auditor. The total settlement for injured HealthSouth bond purchasers exceeded \$230 million, recouping over a third of bond purchaser damages.

**CASE:** *IN RE CITIGROUP, INC. BOND ACTION LITIGATION*

**COURT:** United States District Court for the Southern District of New York

**HIGHLIGHTS:** \$730 million cash recovery; second largest recovery in a litigation arising from the financial crisis.

**DESCRIPTION:** In the years prior to the collapse of the subprime mortgage market, Citigroup issued 48 offerings of preferred stock and bonds. This securities fraud class action was filed on behalf of purchasers of Citigroup bonds and preferred stock alleging that these offerings contained material misrepresentations and omissions regarding Citigroup's exposure to billions of dollars in mortgage-related assets, the loss reserves for its portfolio of high-risk residential mortgage loans, and the credit quality of the risky assets it held in off-balance sheet entities known as "structured investment vehicles." After protracted litigation lasting four years, we obtained a \$730 million cash recovery – the second largest securities class action recovery in a litigation arising from the financial crisis, and the second largest recovery ever in a securities class action brought on behalf of purchasers of debt securities. As Lead Bond Counsel for the Class, BLB&G represented Lead Bond Plaintiffs Minneapolis Firefighters' Relief Association, Louisiana Municipal Police Employees' Retirement System, and Louisiana Sheriffs' Pension and Relief Fund.



**CASE:** *IN RE WASHINGTON PUBLIC POWER SUPPLY SYSTEM LITIGATION*

**COURT:** United States District Court for the District of Arizona

**HIGHLIGHTS:** Over \$750 million – the largest securities fraud settlement ever achieved at the time.

**DESCRIPTION:** BLB&G was appointed Chair of the Executive Committee responsible for litigating the action on behalf of the class in this action. The case was litigated for over seven years, and involved an estimated 200 million pages of documents produced in discovery; the depositions of 285 fact witnesses and 34 expert witnesses; more than 25,000 introduced exhibits; six published district court opinions; seven appeals or attempted appeals to the Ninth Circuit; and a three-month jury trial, which resulted in a settlement of over \$750 million – then the largest securities fraud settlement ever achieved.

**CASE:** *IN RE SCHERING-PLOUGH CORPORATION/ENHANCE SECURITIES LITIGATION; IN RE MERCK & CO., INC. VYTORIN/ZETIA SECURITIES LITIGATION*

**COURT:** United States District Court for the District of New Jersey

**HIGHLIGHTS:** \$688 million in combined settlements (Schering-Plough settled for \$473 million; Merck settled for \$215 million) in this coordinated securities fraud litigations filed on behalf of investors in Merck and Schering-Plough.

**DESCRIPTION:** After nearly five years of intense litigation, just days before trial, BLB&G resolved the two actions against Merck and Schering-Plough, which stemmed from claims that Merck and Schering artificially inflated their market value by concealing material information and making false and misleading statements regarding their blockbuster anti-cholesterol drugs Zetia and Vytorin. Specifically, we alleged that the companies knew that their “ENHANCE” clinical trial of Vytorin (a combination of Zetia and a generic) demonstrated that Vytorin was no more effective than the cheaper generic at reducing artery thickness. The companies nonetheless championed the “benefits” of their drugs, attracting billions of dollars of capital. When public pressure to release the results of the ENHANCE trial became too great, the companies reluctantly announced these negative results, which we alleged led to sharp declines in the value of the companies’ securities, resulting in significant losses to investors. The combined \$688 million in settlements (Schering-Plough settled for \$473 million; Merck settled for \$215 million) is the second largest securities recovery ever in the Third Circuit, among the top 25 settlements of all time, and among the ten largest recoveries ever in a case where there was no financial restatement. BLB&G represented Lead Plaintiffs **Arkansas Teacher Retirement System**, the **Public Employees’ Retirement System of Mississippi**, and the **Louisiana Municipal Police Employees’ Retirement System**.

**CASE:** *IN RE LUCENT TECHNOLOGIES, INC. SECURITIES LITIGATION*

**COURT:** United States District Court for the District of New Jersey

**HIGHLIGHTS:** \$667 million in total recoveries; the appointment of BLB&G as Co-Lead Counsel is especially noteworthy as it marked the first time since the 1995 passage of the Private Securities Litigation Reform Act that a court reopened the lead plaintiff or lead counsel selection process to account for changed circumstances, new issues and possible conflicts between new and old allegations.

**DESCRIPTION:** BLB&G served as Co-Lead Counsel in this securities class action, representing Lead Plaintiffs the **Parnassus Fund**, **Teamsters Locals 175 & 505 D&P Pension Trust**, **Anchorage Police and Fire Retirement System** and the **Louisiana School Employees’ Retirement System**. The complaint accused Lucent of making false and misleading statements to the investing public concerning its publicly reported financial results and failing to disclose the serious problems in its optical networking business. When the truth was disclosed, Lucent admitted that it had improperly recognized revenue of nearly \$679 million in fiscal 2000. The settlement obtained in this case is valued at approximately \$667 million, and is composed of cash, stock and warrants.



**CASE:** *IN RE WACHOVIA PREFERRED SECURITIES AND BOND/NOTES LITIGATION*

**COURT:** United States District Court for the Southern District of New York

**HIGHLIGHTS:** \$627 million recovery – among the 20 largest securities class action recoveries in history; third largest recovery obtained in an action arising from the subprime mortgage crisis.

**DESCRIPTION:** This securities class action was filed on behalf of investors in certain Wachovia bonds and preferred securities against Wachovia Corp., certain former officers and directors, various underwriters, and its auditor, KPMG LLP. The case alleges that Wachovia provided offering materials that misrepresented and omitted material facts concerning the nature and quality of Wachovia’s multi-billion dollar option-ARM (adjustable rate mortgage) “Pick-A-Pay” mortgage loan portfolio, and that Wachovia’s loan loss reserves were materially inadequate. According to the Complaint, these undisclosed problems threatened the viability of the financial institution, requiring it to be “bailed out” during the financial crisis before it was acquired by Wells Fargo. The combined \$627 million recovery obtained in the action is among the 20 largest securities class action recoveries in history, the largest settlement ever in a class action case asserting only claims under the Securities Act of 1933, and one of a handful of securities class action recoveries obtained where there were no parallel civil or criminal actions brought by government authorities. The firm represented Co-Lead Plaintiffs **Orange County Employees Retirement System** and **Louisiana Sheriffs’ Pension and Relief Fund** in this action.

**CASE:** *OHIO PUBLIC EMPLOYEES RETIREMENT SYSTEM V. FREDDIE MAC*

**COURT:** United States District Court for the Southern District of Ohio

**HIGHLIGHTS:** \$410 million settlement.

**DESCRIPTION:** This securities fraud class action was filed on behalf of the **Ohio Public Employees Retirement System** and the **State Teachers Retirement System of Ohio** alleging that Federal Home Loan Mortgage Corporation (“Freddie Mac”) and certain of its current and former officers issued false and misleading statements in connection with the company’s previously reported financial results. Specifically, the Complaint alleged that the Defendants misrepresented the company’s operations and financial results by having engaged in numerous improper transactions and accounting machinations that violated fundamental GAAP precepts in order to artificially smooth the company’s earnings and to hide earnings volatility. In connection with these improprieties, Freddie Mac restated more than \$5 billion in earnings. A settlement of \$410 million was reached in the case just as deposition discovery had begun and document review was complete.

**CASE:** *IN RE REFCO, INC. SECURITIES LITIGATION*

**COURT:** United States District Court for the Southern District of New York

**HIGHLIGHTS:** Over \$407 million in total recoveries.

**DESCRIPTION:** The lawsuit arises from the revelation that Refco, a once prominent brokerage, had for years secreted hundreds of millions of dollars of uncollectible receivables with a related entity controlled by Phillip Bennett, the company’s Chairman and Chief Executive Officer. This revelation caused the stunning collapse of the company a mere two months after its initial public offering of common stock. As a result, Refco filed one of the largest bankruptcies in U.S. history. Settlements have been obtained from multiple company and individual defendants, resulting in a total recovery for the class of over \$407 million. BLB&G represented Co-Lead Plaintiff **RH Capital Associates LLC**.

## CORPORATE GOVERNANCE AND SHAREHOLDERS' RIGHTS

**CASE:** *UNITEDHEALTH GROUP, INC. SHAREHOLDER DERIVATIVE LITIGATION*

**COURT:** United States District Court for the District of Minnesota

**HIGHLIGHTS:** Litigation recovered over \$920 million in ill-gotten compensation directly from former officers for their roles in illegally backdating stock options, while the company agreed to far-reaching reforms aimed at curbing future executive compensation abuses.

**DESCRIPTION:** This shareholder derivative action filed against certain current and former executive officers and members of the Board of Directors of UnitedHealth Group, Inc. alleged that the Defendants obtained, approved and/or acquiesced in the issuance of stock options to senior executives that were unlawfully backdated to provide the recipients with windfall compensation at the direct expense of UnitedHealth and its shareholders. The firm recovered over \$920 million in ill-gotten compensation directly from the former officer Defendants – the largest derivative recovery in history. As feature coverage in *The New York Times* indicated, “investors everywhere should applaud [the UnitedHealth settlement].... [T]he recovery sets a standard of behavior for other companies and boards when performance pay is later shown to have been based on ephemeral earnings.” The Plaintiffs in this action were the **St. Paul Teachers’ Retirement Fund Association**, the **Public Employees’ Retirement System of Mississippi**, the **Jacksonville Police & Fire Pension Fund**, the **Louisiana Sheriffs’ Pension & Relief Fund**, the **Louisiana Municipal Police Employees’ Retirement System** and **Fire & Police Pension Association of Colorado**.

**CASE:** *CAREMARK MERGER LITIGATION*

**COURT:** Delaware Court of Chancery – New Castle County

**HIGHLIGHTS:** Landmark Court ruling orders Caremark’s board to disclose previously withheld information, enjoins shareholder vote on CVS merger offer, and grants statutory appraisal rights to Caremark shareholders. The litigation ultimately forced CVS to raise offer by \$7.50 per share, equal to more than \$3.3 billion in additional consideration to Caremark shareholders.

**DESCRIPTION:** Commenced on behalf of the **Louisiana Municipal Police Employees’ Retirement System** and other shareholders of Caremark RX, Inc. (“Caremark”), this shareholder class action accused the company’s directors of violating their fiduciary duties by approving and endorsing a proposed merger with CVS Corporation (“CVS”), all the while refusing to fairly consider an alternative transaction proposed by another bidder. In a landmark decision, the Court ordered the Defendants to disclose material information that had previously been withheld, enjoined the shareholder vote on the CVS transaction until the additional disclosures occurred, and granted statutory appraisal rights to Caremark’s shareholders—forcing CVS to increase the consideration offered to shareholders by \$7.50 per share in cash (over \$3 billion in total).

**CASE:** *IN RE PFIZER INC. SHAREHOLDER DERIVATIVE LITIGATION*

**COURT:** United States District Court for the Southern District of New York

**HIGHLIGHTS:** Landmark settlement in which Defendants agreed to create a new Regulatory and Compliance Committee of the Pfizer Board that will be supported by a dedicated \$75 million fund.

**DESCRIPTION:** In the wake of Pfizer’s agreement to pay \$2.3 billion as part of a settlement with the U.S. Department of Justice to resolve civil and criminal charges relating to the illegal marketing of at least 13 of the company’s most important drugs (the largest such fine ever imposed), this shareholder derivative action was filed against Pfizer’s senior management and Board alleging they breached their fiduciary duties to Pfizer by, among other things, allowing unlawful promotion of drugs to continue after receiving numerous “red flags” that Pfizer’s improper drug marketing was systemic and widespread. The suit was brought by Court-appointed Lead Plaintiffs **Louisiana**



**Sheriffs' Pension and Relief Fund and Skandia Life Insurance Company, Ltd.** In an unprecedented settlement reached by the parties, the Defendants agreed to create a new Regulatory and Compliance Committee of the Pfizer Board of Directors (the "Regulatory Committee") to oversee and monitor Pfizer's compliance and drug marketing practices and to review the compensation policies for Pfizer's drug sales related employees.

**CASE:** *IN RE EL PASO CORP. SHAREHOLDER LITIGATION*

**COURT:** Delaware Court of Chancery – New Castle County

**HIGHLIGHTS:** Landmark Delaware ruling chastises Goldman Sachs for M&A conflicts of interest.

**DESCRIPTION:** This case aimed a spotlight on ways that financial insiders – in this instance, Wall Street titan Goldman Sachs – game the system. The Delaware Chancery Court harshly rebuked Goldman for ignoring blatant conflicts of interest while advising their corporate clients on Kinder Morgan's high-profile acquisition of El Paso Corporation. As a result of the lawsuit, Goldman was forced to relinquish a \$20 million advisory fee, and BLB&G obtained a \$110 million cash settlement for El Paso shareholders – one of the highest merger litigation damage recoveries in Delaware history.

**CASE:** *IN RE DELPHI FINANCIAL GROUP SHAREHOLDER LITIGATION*

**COURT:** Delaware Court of Chancery – New Castle County

**HIGHLIGHTS:** Dominant shareholder is blocked from collecting a payoff at the expense of minority investors.

**DESCRIPTION:** As the Delphi Financial Group prepared to be acquired by Tokio Marine Holdings Inc., the conduct of Delphi's founder and controlling shareholder drew the scrutiny of BLB&G and its institutional investor clients for improperly using the transaction to expropriate at least \$55 million at the expense of the public shareholders. BLB&G aggressively litigated this action and obtained a settlement of \$49 million for Delphi's public shareholders. The settlement fund is equal to about 90% of recoverable Class damages – a virtually unprecedented recovery.

**CASE:** *QUALCOMM BOOKS & RECORDS LITIGATION*

**COURT:** Delaware Court of Chancery – New Castle County

**HIGHLIGHTS:** Novel use of "books and records" litigation enhances disclosure of political spending and transparency.

**DESCRIPTION:** The U.S. Supreme Court's controversial 2010 opinion in *Citizens United v. FEC* made it easier for corporate directors and executives to secretly use company funds – shareholder assets – to support personally favored political candidates or causes. BLB&G prosecuted the first-ever "books and records" litigation to obtain disclosure of corporate political spending at our client's portfolio company – technology giant Qualcomm Inc. – in response to Qualcomm's refusal to share the information. As a result of the lawsuit, Qualcomm adopted a policy that provides its shareholders with comprehensive disclosures regarding the company's political activities and places Qualcomm as a standard-bearer for other companies.

**CASE:** *IN RE NEWS CORP. SHAREHOLDER DERIVATIVE LITIGATION*

**COURT:** Delaware Court of Chancery – Kent County

**HIGHLIGHTS:** An unprecedented settlement in which News Corp. recoups \$139 million and enacts significant corporate governance reforms that combat self-dealing in the boardroom.

**DESCRIPTION:** Following News Corp.'s 2011 acquisition of a company owned by News Corp. Chairman and CEO Rupert Murdoch's daughter, and the phone-hacking scandal within its British newspaper division, we filed a derivative litigation on behalf of the company because of institutional shareholder



concern with the conduct of News Corp.'s management. We ultimately obtained an unprecedented settlement in which News Corp. recouped \$139 million for the company coffers, and agreed to enact corporate governance enhancements to strengthen its compliance structure, the independence and functioning of its board, and the compensation and clawback policies for management.

**CASE:** *IN RE ACS SHAREHOLDER LITIGATION (XEROX)*

**COURT:** Delaware Court of Chancery – New Castle County

**HIGHLIGHTS:** BLB&G challenged an attempt by ACS CEO to extract a premium on his stock not shared with the company's public shareholders in a sale of ACS to Xerox. On the eve of trial, BLB&G obtained a \$69 million recovery, with a substantial portion of the settlement personally funded by the CEO.

**DESCRIPTION:** Filed on behalf of the **New Orleans Employees' Retirement System** and similarly situated shareholders of Affiliated Computer Service, Inc., this action alleged that members of the Board of Directors of ACS breached their fiduciary duties by approving a merger with Xerox Corporation which would allow Darwin Deason, ACS's founder and Chairman and largest stockholder, to extract hundreds of millions of dollars of value that rightfully belongs to ACS's public shareholders for himself. Per the agreement, Deason's consideration amounted to over a 50% premium when compared to the consideration paid to ACS's public stockholders. The ACS Board further breached its fiduciary duties by agreeing to certain deal protections in the merger agreement that essentially locked up the transaction between ACS and Xerox. After seeking a preliminary injunction to enjoin the deal and engaging in intense discovery and litigation in preparation for a looming trial date, Plaintiffs reached a global settlement with Defendants for \$69 million. In the settlement, Deason agreed to pay \$12.8 million, while ACS agreed to pay the remaining \$56.1 million.

**CASE:** *IN RE DOLLAR GENERAL CORPORATION SHAREHOLDER LITIGATION*

**COURT:** Sixth Circuit Court for Davidson County, Tennessee; Twentieth Judicial District, Nashville

**HIGHLIGHTS:** Holding Board accountable for accepting below-value "going private" offer.

**DESCRIPTION:** A Nashville, Tennessee corporation that operates retail stores selling discounted household goods, in early March 2007, Dollar General announced that its Board of Directors had approved the acquisition of the company by the private equity firm Kohlberg Kravis Roberts & Co. ("KKR"). BLB&G, as Co-Lead Counsel for the **City of Miami General Employees' & Sanitation Employees' Retirement Trust**, filed a class action complaint alleging that the "going private" offer was approved as a result of breaches of fiduciary duty by the board and that the price offered by KKR did not reflect the fair value of Dollar General's publicly-held shares. On the eve of the summary judgment hearing, KKR agreed to pay a \$40 million settlement in favor of the shareholders, with a potential for \$17 million more for the Class.

**CASE:** *LANDRY'S RESTAURANTS, INC. SHAREHOLDER LITIGATION*

**COURT:** Delaware Court of Chancery – New Castle County

**HIGHLIGHTS:** Protecting shareholders from predatory CEO's multiple attempts to take control of Landry's Restaurants through improper means. Our litigation forced the CEO to increase his buyout offer by four times the price offered and obtained an additional \$14.5 million cash payment for the class.

**DESCRIPTION:** In this derivative and shareholder class action, shareholders alleged that Tilman J. Fertitta – chairman, CEO and largest shareholder of Landry's Restaurants, Inc. – and its Board of Directors stripped public shareholders of their controlling interest in the company for no premium and severely devalued remaining public shares in breach of their fiduciary duties. BLB&G's prosecution of the action on behalf of Plaintiff **Louisiana Municipal Police Employees' Retirement System** resulted in recoveries that included the creation of a settlement fund composed of \$14.5 million in cash, as well as significant corporate governance reforms and an increase in consideration to shareholders of the purchase price valued at \$65 million.

## EMPLOYMENT DISCRIMINATION AND CIVIL RIGHTS

**CASE:** *ROBERTS V. TEXACO, INC.*

**COURT:** United States District Court for the Southern District of New York

**HIGHLIGHTS:** BLB&G recovered \$170 million on behalf of Texaco’s African-American employees and engineered the creation of an independent “Equality and Tolerance Task Force” at the company.

**DESCRIPTION:** Six highly qualified African-American employees filed a class action complaint against Texaco Inc. alleging that the company failed to promote African-American employees to upper level jobs and failed to compensate them fairly in relation to Caucasian employees in similar positions. BLB&G’s prosecution of the action revealed that African-Americans were significantly under-represented in high level management jobs and that Caucasian employees were promoted more frequently and at far higher rates for comparable positions within the company. The case settled for over \$170 million, and Texaco agreed to a Task Force to monitor its diversity programs for five years – a settlement described as the most significant race discrimination settlement in history.

**CASE:** *ECOFA - GMAC/NMAC/FORD/TOYOTA/CHRYSLER - CONSUMER FINANCE DISCRIMINATION LITIGATION*

**COURT:** Multiple jurisdictions

**HIGHLIGHTS:** Landmark litigation in which financing arms of major auto manufacturers are compelled to cease discriminatory “kick-back” arrangements with dealers, leading to historic changes to auto financing practices nationwide.

**DESCRIPTION:** The cases involve allegations that the lending practices of General Motors Acceptance Corporation, Nissan Motor Acceptance Corporation, Ford Motor Credit, Toyota Motor Credit and DaimlerChrysler Financial cause African-American and Hispanic car buyers to pay millions of dollars more for car loans than similarly situated white buyers. At issue is a discriminatory kickback system under which minorities typically pay about 50% more in dealer mark-up which is shared by auto dealers with the Defendants.

**NMAC:** The United States District Court for the Middle District of Tennessee granted final approval of the settlement of the class action against Nissan Motor Acceptance Corporation (“NMAC”) in which NMAC agreed to offer pre-approved loans to hundreds of thousands of current and potential African-American and Hispanic NMAC customers, and limit how much it raises the interest charged to car buyers above the company’s minimum acceptable rate.

**GMAC:** The United States District Court for the Middle District of Tennessee granted final approval of a settlement of the litigation against General Motors Acceptance Corporation (“GMAC”) in which GMAC agreed to take the historic step of imposing a 2.5% markup cap on loans with terms up to 60 months, and a cap of 2% on extended term loans. GMAC also agreed to institute a substantial credit pre-approval program designed to provide special financing rates to minority car buyers with special rate financing.

**DAIMLERCHRYSLER:** The United States District Court for the District of New Jersey granted final approval of the settlement in which DaimlerChrysler agreed to implement substantial changes to the company’s practices, including limiting the maximum amount of mark-up dealers may charge customers to between 1.25% and 2.5% depending upon the length of the customer’s loan. In addition, the company agreed to send out pre-approved credit offers of no-markup loans to African-American and Hispanic consumers, and contribute \$1.8 million to provide consumer education and assistance programs on credit financing.

**FORD MOTOR CREDIT:** The United States District Court for the Southern District of New York granted final approval of a settlement in which Ford Credit agreed to make contract disclosures informing consumers that the customer’s Annual Percentage Rate (“APR”) may be negotiated and that sellers may assign their contracts and retain rights to receive a portion of the finance charge.

## CLIENTS AND FEES

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

Our clients include many large and well known financial and lending institutions and pension funds, as well as privately-held companies that are attracted to our firm because of our reputation, expertise and fee structure. Most of the firm's clients are referred by other clients, law firms and lawyers, bankers, investors and accountants. A considerable number of clients have been referred to the firm by former adversaries. We have always maintained a high level of independence and discretion in the cases we decide to prosecute. As a result, the level of personal satisfaction and commitment to our work is high.

## IN THE PUBLIC INTEREST

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

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

### FIRM SPONSORSHIP OF HER JUSTICE

**NEW YORK, NY** – BLB&G is a sponsor of Her Justice, a non-profit organization in New York City dedicated to providing *pro bono* legal representation to indigent women, principally battered women, in connection with the myriad legal problems they face. The organization trains and supports the efforts of New York lawyers who provide *pro bono* counsel to these women. Several members and associates of the firm volunteer their time to help women who need divorces from abusive spouses, or representation on issues such as child support, custody and visitation. To read more about Her Justice, visit the organization's website at [www.herjustice.org](http://www.herjustice.org).

### THE PAUL M. BERNSTEIN MEMORIAL SCHOLARSHIP

**COLUMBIA LAW SCHOOL** – Paul M. Bernstein was the founding senior partner of the firm. Mr. Bernstein led a distinguished career as a lawyer and teacher and was deeply committed to the professional and personal development of young lawyers. The Paul M. Bernstein Memorial Scholarship Fund is a gift of the firm and the family and friends of Paul M. Bernstein, and is awarded annually to one or more second-year students selected for their academic excellence in their first year, professional responsibility, financial need and contributions to the community.

### FIRM SPONSORSHIP OF CITY YEAR NEW YORK

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

### MAX W. BERGER PRE-LAW PROGRAM

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

### NEW YORK SAYS THANK YOU FOUNDATION

**NEW YORK, NY** – Founded in response to the outpouring of love shown to New York City by volunteers from all over the country in the wake of the 9/11 attacks, The New York Says Thank You Foundation sends volunteers from New York City to help rebuild communities around the country affected by disasters. BLB&G is a corporate sponsor of NYSTY and its goals are a heartfelt reflection of the firm's focus on community and activism.

## OUR ATTORNEYS

### MEMBERS

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

He has litigated many of the firm’s most high-profile and significant cases, and has negotiated 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 of WorldCom investors, *The National Law Journal* profiled Mr. Berger (one of only eleven attorneys selected nationwide) in its annual 2005 “Winning Attorneys” section. He was subsequently featured in a 2006 *New York Times* article, “A Class-Action Shuffle,” which assessed the evolving landscape of the securities litigation arena.

#### One of the “100 Most Influential Lawyers in America”

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

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

*Law360* published a special feature discussing his life and career as a “Titan of the Plaintiffs Bar,” and also named him one of only six litigators selected nationally as a “Legal MVP” for his work in securities litigation.

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

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

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. As a recipient of this award, Mr. Berger was profiled in the Fall 2011 issue of *Columbia Law School Magazine*.

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

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

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

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

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

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

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. A decade later, in December 2014, Mr. Silk was recognized by *The National Law Journal* in its inaugural list of “Litigation Trailblazers & Pioneers” – one of 50 lawyers in the country who have changed the practice of litigation through the use of innovative legal strategies – in no small part for the critical role he has played in helping the firm’s investor clients recover billions of dollars in litigation arising from the

financial crisis, among other matters. In addition, *Lawdragon* magazine, which has named Mr. Silk one of the “100 Securities Litigators You Need to Know,” one of the “500 Leading Lawyers in America” and one of America’s top 500 “rising stars” in the legal profession, also recently profiled him as part of its “Lawyer Limelight” special series, discussing subprime litigation, his passion for plaintiffs’ work and the trends he expects to see in the market. Recognized as one of an elite group of notable practitioners by *Chambers USA*, Mr. Silk is also named as a “Litigation Star” by *Benchmark*, is recommended by the *Legal 500 USA* guide in the field of plaintiffs’ securities litigation, and has been selected by *New York Super Lawyers* every year since 2006.

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). His work representing Cambridge Place Investment Management Inc. on claims under Massachusetts state law against numerous investment banks arising from the purchase of billions of dollars of RMBS was featured in a 2010 *New York Times* article by Gretchen Morgenson titled, “Mortgage Investors Turn to State Courts for Relief.”

Mr. Silk is also representing the New York State Teachers’ Retirement System in a securities litigation against the General Motors Company arising from a series of misrepresentations concerning the quality, safety, and reliability of the Company’s cars. 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 “Improving Multi-Jurisdictional, Merger-Related Litigation,” American Bar Association (February 2011); “The Compensation Game,” *Lawdragon*, Fall 2006; “Institutional Investors as Lead Plaintiffs: Is There A New And Changing Landscape?,” *75 St. John’s Law Review* 31 (Winter 2001); “The Duty To Supervise, Poser, Broker-Dealer Law and Regulation,” 3<sup>rd</sup> 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.

**SALVATORE J. GRAZIANO**, an experienced trial attorney, has taken a leading role in a number of major securities fraud class actions over the past twenty years on behalf of institutional investors and hedge funds nationwide. These high-profile cases include *In re Schering-Plough Corp./ENHANCE Sec. Litig.* (D.N.J.); *In re Raytheon Sec. Litig.* (D. Mass.); *In re Refco Sec. Litig.* (S.D.N.Y.); *In re MicroStrategy, Inc. Sec. Litig.* (E.D. Va.); *In re Bristol Myers Squibb Co. Sec. Litig.* (S.D.N.Y.); and *In re New Century* (C.D. Cal.).

Widely recognized by observers, peers and adversaries as one of the top securities and class action litigators in the country, Mr. Graziano has been cited as “wonderfully talented...excellent judgment...a smart, aggressive lawyer who works hard for his clients” (*Chambers USA*); an attorney who performs “top quality work” (*Benchmark Litigation*); and a “highly effective litigator” (*US Legal500*). One of three Legal MVPs in the nation heralded by *Law360* for his work in class actions, he is regularly named as one of *Lawdragon’s* 500 Leading Lawyers in America, a leading mass tort and plaintiff class action litigator by *Best Lawyers®*, and a *New York Super Lawyer*.

Mr. Graziano is a member of the firm’s Management Committee. He has previously served as the President of the National Association of Shareholder & Consumer Attorneys, and has served as a member of the Financial Reporting Committee and the Securities Regulation Committee of the Association of the Bar of the City of New York.

Upon graduation from law school, Mr. Graziano served as an Assistant District Attorney in the Manhattan District Attorney’s Office.

Mr. Graziano regularly lectures on securities fraud litigation and shareholder rights.

EDUCATION: New York University College of Arts and Science, B.A., psychology, *cum laude*, 1988. New York University School of Law, J.D., *cum laude*, 1991.

BAR ADMISSIONS: New York; U.S. District Courts for the Southern and Eastern Districts of New York; U.S. Courts of Appeals for the First, Second, Third, Ninth and Eleventh Circuits.

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

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

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



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

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

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

**JAMES A. HARROD**'s practice focuses on representing the firm's institutional investor clients in securities litigation. He has over fifteen years' experience prosecuting complex litigation in federal courts.

Over the course of his career, Mr. Harrod has obtained hundreds of millions of dollars on behalf of investor classes. His high-profile cases include *In re Motorola Securities Litigation*, in which he was a key member of the team that represented the State of New Jersey's Division of Investment and obtained a \$190 million recovery three days before trial. In 2014, Mr. Harrod recovered \$280 million on behalf of a class of investors in *Plumbers' & Pipefitters' Local #562 Supplemental Plan & Trust v. J.P. Morgan Acceptance Corp. I*, which brought claims related to the issuance of mortgage pass-through certificates during 2006 and 2007. Among his other notable recoveries are *Anwar, et al., v. Fairfield Greenwich Limited* (total settlement valued at \$80 million), *In re Service Corporation International* (recovery of \$65 million), *Danis v. USN Communications, Inc.* (recovery of \$44.6 million), *In re Navistar International Securities Litigation* (\$13 million), and *In re Sonus Networks, Inc. Securities Litigation-II* (\$9.5 million).

Most recently, Mr. Harrod has represented institutional investors in several cases concerning the issuance of residential mortgage-backed securities prior to the financial crisis, including: *In re Bear Stearns Mortgage Pass-Through Certificates Litigation*; *Tsereteli v. Residential Asset Securitization Trust 2006-A8*; and *In re Lehman Bros. Mortgage-Backed Securities Litigation*. In connection with his representation of institutional investors, Mr. Harrod is a frequent speaker to public pension fund organizations and trustees concerning fiduciary duties, emerging issues in securities litigation and the financial markets.

Mr. Harrod has been named a *New York Super Lawyer* for his skill in securities litigation every year since 2013. Prior to that, he was recognized as a *Super Lawyer* "Rising Star" in 2011 and 2012.

EDUCATION: Skidmore College, B.A.; George Washington University Law School, J.D.

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

**ADAM H. WIERZBOWSKI** has represented institutional investors and other plaintiffs in numerous complex litigations that include securities class actions and derivative suits.

In *In re Schering-Plough Corp./ENHANCE Securities Litigation* and *In re Merck & Co., Inc. Vytorin/Zetia Securities Litigation*, Mr. Wierzbowski was a senior member of the team that achieved a total settlement of \$688 million on behalf of investors. The combined \$688 million in settlements is the second largest securities class action settlement in the Third Circuit and among the top 25 securities class action settlements of all time. The cases settled after nearly five years of litigation and less than a month before trial. In the *UnitedHealth Derivative Litigation*, which involved executives' illegal backdating of UnitedHealth stock options, Mr. Wierzbowski helped recover in excess of \$920 million from the individual Defendants. Mr. Wierzbowski also represents investors in the securities litigation against General Motors and certain of its senior executives stemming from that company's delayed recall of vehicles with defective ignition

switches, where the parties have reached a \$300 million settlement that is currently pending Court approval. In addition, in the *Merck Vioxx Securities Litigation*, which arises out of Merck's failure to disclose adverse facts regarding the risks of Vioxx, the plaintiffs achieved a unanimous and groundbreaking victory for investors at the U.S. Supreme Court and that case is currently pending.

Mr. Wierzbowski has additionally played a key role in obtaining significant recoveries on behalf of investors in *Spahn v. Edward D. Jones* (settlement value of \$127.5 million), *In re American Express Financial Advisors Securities Litigation* (\$100 million recovery), *Minneapolis Firefighters' Relief Association v. Medtronic, Inc. et al.* (\$85 million recovery), and the *Monster Worldwide Derivative Litigation* (recovery valued at \$32 million). He is currently a member of the teams prosecuting *In re Merck Vioxx Securities Litigation*, *In re Facebook, Inc. IPO Securities Litigation*, *Bach v. Amedisys*, and *In re Altisource Portfolio Solutions, S.A. Securities Litigation*.

Mr. Wierzbowski was recognized as one of *Super Lawyers'* 2014 New York "Rising Stars." No more than 2.5% of the lawyers in New York are selected to receive this honor each year.

EDUCATION: Dartmouth College, B.A., *magna cum laude*, 2000. The George Washington University Law School, J.D., *with honors*, 2003; Notes Editor for *The George Washington International Law Review*; Member of the Moot Court Board.

BAR ADMISSIONS: New York; U.S. Supreme Court; U.S. District Courts for the Eastern and Southern Districts of New York; U.S. District Court for the Eastern District of Michigan; U.S. Courts of Appeals for the Third and Sixth Circuits.

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

Mr. Blatchley has also served as a member of the litigation teams responsible for prosecuting a number of the firm's significant cases. For example, 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 ADMISSIONS: New York, New Jersey; U.S. District Courts for the Southern District of New York and the District of New Jersey.

## SENIOR COUNSEL

**JOSEPH COHEN** has extensive complex civil litigation experience and currently practices in the firm's settlement department where he has primary responsibility for negotiating, documenting and obtaining court approval of the firm's securities, merger and derivative settlements.

Prior to joining the firm, Mr. Cohen successfully prosecuted numerous securities fraud, consumer fraud, antitrust and constitutional law cases in federal and state courts throughout the country. Cases in which Mr. Cohen took a lead role include: *Jordan v. California Department of Motor Vehicles*, 100 Cal. App. 4<sup>th</sup> 431 (2002) (complex action in which the California Court of Appeal held that California's Non-Resident Vehicle \$300 Smog Impact Fee violated the Commerce Clause of the United States Constitution, paving the way for the creation of a \$665 million fund and full refunds, with interest, to 1.7 million motorists); *In re Geodyne Resources, Inc. Sec. Litig.* (Harris Cty. Tex.) (settlement of securities fraud class action, including related litigation, totaling over \$200 million); *In re Community Psychiatric Centers Sec. Litig.* (C.D. Cal.) (settlement of \$55.5 million was obtained from the company and its auditors, Ernst & Young, LLP); *In re McLeodUSA Inc., Sec. Litig.* (N.D. Iowa) (\$30 million settlement); *In re Arakis Energy Corp. Sec. Litig.* (E.D.N.Y.) (\$24 million settlement); *In re Metris Companies, Inc., Sec. Litig.* (D. Minn.) (\$7.5 million settlement); *In re Landry's Seafood Restaurants, Inc. Sec. Litig.* (S.D. Tex.) (\$6 million settlement); and *Freedman v. Maspeth Federal Loan and Savings Association*, (E.D.N.Y.) (favorable resolution of issue of first impression under RESPA and full recovery of improperly assessed late fees).

Mr. Cohen was also a member of the teams that obtained substantial recoveries in the following cases: *In re: Foreign Exchange Benchmark Rates Antitrust Litig.* (S.D.N.Y.) (partial settlements of approximately \$2 billion); *In re Washington Mutual Mortgage-Backed Securities Litigation* (W.D. Wash.) (settlement of \$26 million); *Mylan Pharmaceuticals, Inc. v. Warner Chilcott Public Limited Company* (E.D. Pa.) (\$8 million recovery on behalf of class of indirect purchasers of the prescription drug Doryx); *City of Omaha Police and Fire Retirement Sys. v. LHC Group, Inc.* (W.D. La.) (securities class action settlement of \$7.85 million); and *In re Pacific Biosciences of Cal., Inc. Sec. Litig.* (Cal. Super. Ct.) (\$7.6 million recovery).

EDUCATION: University of Rhode Island, B.S., Marketing, *cum laude*, 1986; Case Western Reserve University School of Law, J.D., 1989; New York University School of Law, LL.M., 1990.

BAR ADMISSIONS: California; District of Columbia; U.S. Court of Appeals for the Ninth Circuit; U.S. District Courts for the Central, Northern and Southern Districts of California.

## ASSOCIATES

**REBECCA BOON** practices out of the New York office, where she prosecutes securities fraud, corporate governance and shareholder rights litigation for the firm's institutional investor clients.

Prior to joining the firm, Ms. Boon was an associate at a major international law firm, where she represented clients in securities litigation, ERISA litigation, contract disputes, international arbitration, white collar crime and criminal appeals.

Ms. Boon is currently a senior member of the teams prosecuting *New York State Teachers' Retirement System v. General Motors Company, et al.*; *The Department of The Treasury of the State of New Jersey and Its Division of Investment v. Cliffs Natural Resources Inc., et al.*; and *Public School Teachers' Pension and Retirement Fund of Chicago v. Northern Trust Investments N.A., et al.* In addition, over the past few years, Ms. Boon has been a senior member of the teams prosecuting numerous actions against Morgan Stanley and Deutsche Bank arising out of their allegedly fraudulent sales of residential mortgage-backed securities, which have resulted in millions of dollars in recovery for investors, including *Metropolitan Life Insurance Company v. Morgan Stanley, et al.*, among others.

While in law school, Ms. Boon served as the research assistant to Dean Nora Demleitner. Ms. Boon also worked as an intern at Her Justice (formerly known as inMotion, Inc.), as well as Hofstra Law School's Political Asylum Clinic.

EDUCATION: Vassar College, B.A., 2004 (History, Correlate in Women's Studies); Social Justice Community Fellow. Hofstra University School of Law, 2007, J.D., *cum laude*; Charles H. Revson Foundation Law Students Public Interest Fellow; *Hofstra Law Review*; Distinguished Contribution to the School and Excellence in International Law Awards; Merit Scholarship.

BAR ADMISSIONS: New York; U.S. District Court for the Southern District of New York.

**DAVID L. DUNCAN**'s practice concentrates on the settlement of class actions and other complex litigation and the administration of class action settlements.

Prior to joining BLB&G, Mr. Duncan worked as a litigation associate at Debevoise & Plimpton, where he represented clients in a wide variety of commercial litigation, including contract disputes, antitrust and products liability litigation, and in international arbitration. In addition, he has represented criminal defendants on appeal in New York State courts and has successfully litigated on behalf of victims of torture and political persecution from Sudan, Côte d'Ivoire and Serbia in seeking asylum in the United States.

While in law school, Mr. Duncan served as an editor of the *Harvard Law Review*. After law school, he clerked for Judge Amalya L. Kearsse of the U.S. Court of Appeals for the Second Circuit.

EDUCATION: Harvard College, A.B., Social Studies, *magna cum laude*, 1993. Harvard Law School, J.D., *magna cum laude*, 1997.

BAR ADMISSIONS: New York; Connecticut; U.S. District Court for the Southern District of New York.



**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.

**JAKE NACHMANI** practices out of the New York office, where he prosecutes securities fraud, corporate governance and shareholder rights litigation on behalf of the firm's institutional investor clients. He is currently a member of the teams prosecuting *In re Wilmington Trust Securities Litigation*, *General Motors Securities Litigation*, *Fernandez et al. v. UBS AG et al.*, *In re Tower Group International, Ltd. Securities Litigation* and *Levy v. Gutierrez et al.* (GT Advanced Technologies, Inc.).

Prior to joining the firm, Mr. Nachmani represented clients in complex commercial litigation, consumer class actions, and False Claims Act cases. He also briefly served as Special Counsel and Policy Advisor in the Office of the Chief Advisor to Mayor Michael Bloomberg for Policy and Strategic Planning. During law school, Mr. Nachmani clerked for the Head Deputy District Attorney in the Major Crimes Division of the Office of the District Attorney in Los Angeles.

EDUCATION: Brown University, B.A., *magna cum laude*, History, 2002; Phi Beta Kappa. Georgetown University Law Center, J.D., 2010; Farrell Scholarship.

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

**ROSS SHIKOWITZ** focuses his practice on securities litigation and is a member of the firm's New Matter group, in which he, as part of a team attorneys, financial analysts, and investigators, counsels institutional clients on potential legal claims.

Mr. Shikowitz has also served as a member of the litigation teams responsible for successfully prosecuting a number of the firm's cases involving wrongdoing related to the securitization and sale of residential mortgage-backed securities ("RMBS"), including *Allstate Insurance Co. v. Morgan Stanley*, *Bayerische Landesbank, New York Branch v. Morgan Stanley*; and *Metropolitan Life Insurance Company v. Morgan Stanley*. Currently, he serves as a member of the litigation teams prosecuting *Dexia SA/NV v. Morgan Stanley*; and *Sealink Funding Limited v. Morgan Stanley*, which also involve the fraudulent issuance of RMBS.

While in law school, Mr. Shikowitz was a research assistant to Brooklyn Law School Professor of Law Emeritus Norman Poser, a widely respected expert in international and domestic securities regulation. He also served as a judicial intern to the Honorable Brian M. Cogan of the Eastern District of New York, and as a legal intern for the Major Narcotics Investigations Bureau of the Kings County District Attorney's Office.

EDUCATION: Skidmore College, B.A., Music, *cum laude*, 2003. Indiana University-Bloomington, M.M., Music, 2005. Brooklyn Law School, J.D., *magna cum laude*, 2010; Notes/Comments Editor, *Brooklyn Law Review*; Moot Court Honor Society; Order of Barristers Certificate; CALI Excellence for the Future Award in Products Liability, Professional Responsibility.

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

## STAFF ATTORNEYS

**EVAN AMBROSE** focuses on discovery matters, from the initial stages of electronic discovery through depositions. Among other cases, Mr. Ambrose has worked on *In re Allergan, Inc. Proxy Violation Securities Litigation*, *General Motors Securities Litigation*, *In re Bank of New York Mellon Corp. Forex Transactions Litigation*, *In re Merck & Co., Inc. Securities Litigation (VIOXX-related)* and *YouTube Class Action*.

Prior to joining the firm in 2008, Mr. Ambrose worked as an attorney on several complex litigation matters for major law firms in New York City.

EDUCATION: New York University, B.A., 1998. New York University School of Law, J.D., 2001.

BAR ADMISSIONS: New York.

**RYAN CANDEE** focuses on discovery matters, from the initial stages of electronic discovery through depositions. Among other cases, Mr. Candee has worked on *In re Allergan, Inc. Proxy Violation Securities Litigation*, *West Palm Beach Police Pension Fund v. DFC Global Corp.*, *General Motors Securities Litigation*, *In re Bank of New York Mellon Corp. Forex Transactions Litigation*, *In re State Street Corporation Securities Litigation*, *SMART Technologies, Inc. Shareholder Litigation* and *In re Citigroup Inc. Bond Litigation*.

Prior to joining the firm in 2011, Mr. Candee was an associate at Dorsey & Whitney and a staff attorney at Kaplan Fox & Kilsheimer LLP.

EDUCATION: University of Minnesota, B.A., 1994. New York University School of Law, J.D., 2002.

BAR ADMISSIONS: New York.

**DAVID CARLET** focuses on discovery matters, from the initial stages of electronic discovery through depositions. Among other cases, Mr. Carlet has worked on *General Motors Securities Litigation*, *In re Merck & Co., Inc. Securities Litigation (VIOXX-related)*, *In re Schering-Plough Corp./ENHANCE Securities Litigation* and *In re Merck & Co., Inc. Vytarin/Zetia Securities Litigation*, *In re Merrill Lynch & Co., Inc. Securities, Derivative and ERISA Litigation (Bond Action)*, *In re The Mills Corporation Securities Litigation* and *In re Scottish Re Group Securities Litigation*.

Prior to joining the firm in 2008, Mr. Carlet was an associate at Baker & McKenzie LLP and Katten Muchin Rosenman LLP.

EDUCATION: Boston College, B.A., *magna cum laude*, 1993. Loyola University Chicago School of Law, J.D., *magna cum laude*, 1996. New York University School of Law, LL.M., 2008.

BAR ADMISSIONS: California.

**REIKO CYR** focuses on discovery matters, from the initial stages of electronic discovery through depositions. Among other cases, Ms. Cyr has worked on *In re NII Holdings, Inc. Securities Litigation*, *General Motors Securities Litigation* and *In re Bank of New York Mellon Corp. Forex Transactions Litigation*.



Prior to joining the firm in 2013, Ms. Cyr was an attorney at Constantine Cannon LLP.

EDUCATION: University of Alberta, B.S., 1990. McGill University, Faculty of Law, LL.B and B.C.L., 1999.

BAR ADMISSIONS: New York, U.S. Dist. Ct. (E.D. Mich., E.D.N.Y., S.D.N.Y., D. Wisc.), Second Cir. Ct. of Appeals, Ninth Cir. Ct. of Appeals, Supreme Ct. of the United States.

**GEORGE DOUMAS** focuses on discovery matters, from the initial stages of electronic discovery through depositions. Among other cases, Mr. Doumas has worked on *In re NII Holdings, Inc. Securities Litigation*, *General Motors Securities Litigation*, *In re Bank of New York Mellon Corp. Forex Transactions Litigation*, *JPMorgan Mortgage Pass-Through Litigation*, *In re Citigroup Inc. Bond Litigation*, *In re Huron Consulting Group, Inc. Securities Litigation* and *In re Bristol-Myers Squibb Co. Securities Litigation*.

Prior to joining the firm in 2008, Mr. Doumas worked as a contract attorney for several major law firms in New York City.

EDUCATION: St. John's University, B.S., Accounting, 1994. Southern New England School of Law, J.D., 1997.

BAR ADMISSIONS: Maryland, Massachusetts, U.S. Dist. Ct. (D. Md., D. Mass.).

**KRIS DRUHM** focuses on discovery matters, from the initial stages of electronic discovery through depositions. Among other cases, Mr. Druhm has worked on *General Motors Securities Litigation*, *In re MF Global Holdings Limited Securities Litigation*, *In re Citigroup Inc. Bond Litigation* and *In re Washington Mutual, Inc. Securities Litigation*.

Prior to joining the firm in 2010, Mr. Druhm was a litigation associate at Morgenstern Fisher & Blue, LLC.

EDUCATION: State University of New York at Potsdam, B.A., 1992; Masters in Teaching, 1994. Albany Law School of Union University, J.D., *summa cum laude*, 1998.

BAR ADMISSIONS: New York.

**ERIKA FLIERL** focuses on discovery matters, from the initial stages of electronic discovery through depositions. Among other cases, Ms. Flierl has worked on *General Motors Securities Litigation*, *In re MF Global Holdings Limited Securities Litigation*, *In re Bank of America Securities Litigation*, *In re Schering-Plough Corp./ENHANCE Securities Litigation* and *In re Merck & Co., Inc. Vytarin/Zetia Securities Litigation*, and *In re The Mills Corporation Securities Litigation*.

Prior to joining the firm in 2008, Ms. Flierl was an assistant attorney general with the North Carolina Department of Justice.

EDUCATION: Marquette University, B.A., 1987. Marquette University Law School, J.D., 1990. Columbia University, School of International and Public Affairs, M.P.A., 2006.

BAR ADMISSIONS: New York, North Carolina.



**DANIEL GRUTTADARO** focuses on discovery matters, from the initial stages of electronic discovery through depositions. Among other cases, Mr. Gruttadaro has worked on *General Motors Securities Litigation*, *In re Bank of New York Mellon Corp. Forex Transactions Litigation* and *In re Merck & Co., Inc. Securities Litigation (VIOXX-related)*.

Prior to joining the firm in 2014, Mr. Gruttadaro was a staff attorney at Stull, Stull & Brody.

EDUCATION: State University of New York at Geneseo, B.S., 2005. State University of New York at Buffalo Law School, J.D., *cum laude*, 2009.

BAR ADMISSIONS: New York, U.S. Dist. Ct. (E.D.N.Y, S.D.N.Y.).

**ALEX HOOD** focuses on the investigation and filing of new matters. Among other cases, Mr. Hood has worked on *General Motors Securities Litigation* and various corporate governance matters.

Prior to joining the firm in 2014, Mr. Hood was a litigation associate at Alston & Bird LLP.

EDUCATION: Johns Hopkins University, B.A., 2006. Boston University School of Law, J.D., 2010. University of Oregon School of Law, LL.M., 2011.

BAR ADMISSIONS: New York.

**LAWRENCE S. HOSMER** focuses on discovery matters, from the initial stages of electronic discovery through depositions. Among other cases, Mr. Hosmer has worked on *In re Allergan, Inc. Proxy Violation Securities Litigation*, *In re NII Holdings, Inc. Securities Litigation*, *General Motors Securities Litigation*, *In re Bank of New York Mellon Corp. Forex Transactions Litigation* and *In re State Street Corporation Securities Litigation*.

Prior to joining the firm in 2012, Mr. Hosmer was an eDiscovery attorney and project manager on several matters arising from the conduct of former Tyco International CEO Dennis Kozlowski, including the securities class action, ERISA action, criminal action and other related actions.

EDUCATION: University of Texas at Austin, B.A., 1993; National Merit Scholar. Southern Methodist University School of Law, J.D., 1996.

BAR ADMISSIONS: Texas.

**STEPHEN IMUNDO** focuses on discovery matters, from the initial stages of electronic discovery through depositions. Among other cases, Mr. Imundo has worked on *General Motors Securities Litigation*, *In re Bank of New York Mellon Corp. Forex Transactions Litigation*, *Dexia Holdings, Inc. v. JP Morgan, In re Citigroup Inc. Bond Litigation* and *In re Huron Consulting Group, Inc. Securities Litigation*.

Prior to joining the firm in 2010, Mr. Imundo worked as a contract attorney at Labaton Sucharow LLP and Constantine & Cannon, LLP.

EDUCATION: Mercy College, B.S., *summa cum laude*, 1994. Fordham University School of Law, J.D., 2002.

BAR ADMISSIONS: Connecticut, New York.

**CATHERINE VAN KAMPEN** focuses on discovery matters, from the initial stages of electronic discovery through depositions. Among other cases, Ms. van Kampen has worked on *General Motors Securities Litigation*, *In re Bank of New York Mellon Corp. Forex Transactions Litigation*, *In re Merck & Co., Inc. Securities Litigation (VIOXX-related)*, *Dexia Holdings, Inc. v. JP Morgan*, *In re Citigroup Inc. Bond Litigation*, *In re Pfizer Inc. Shareholder Derivative Litigation*, *In re Wellcare Securities Litigation*, *In re Merrill Lynch & Co., Inc. Securities, Derivative and ERISA Litigation (Bond Action)*, *In re State Street Bank and Trust Co. ERISA Litigation*, *In re Converium Holding AG Securities Litigation*, *In re Monster Worldwide, Inc. Derivative Litigation* and *Stonington Partners, Inc. v. Dexia Bank Belgium*.

Prior to joining the firm in 2005, Ms. van Kampen was corporate counsel at Centric Communications Worldwide.

EDUCATION: Indiana University, B.A., 1988. Seton Hall University, School of Law, J.D., 1998.

BAR ADMISSIONS: New Jersey.

**JED KOSLOW** focuses on discovery matters, from the initial stages of electronic discovery through depositions. Among other cases, Mr. Koslow has worked on *In re NII Holdings, Inc. Securities Litigation*, *General Motors Securities Litigation*, *In re Bank of New York Mellon Corp. Forex Transactions Litigation*, *JPMorgan Mortgage Pass-Through Litigation*, *In re Merck & Co., Inc. Securities Litigation (VIOXX-related)*, *Dexia Holdings, Inc. v. JP Morgan* and *In re Schering-Plough Corp./ENHANCE Securities Litigation* and *In re Merck & Co., Inc. Vytarin/Zetia Securities Litigation*.

Prior to joining the firm in 2009, Mr. Koslow was Of Counsel at Lebowitz Law Office, LLC.

EDUCATION: Wesleyan University, B.A., 1999. Brooklyn Law School, J.D., 2006.

BAR ADMISSIONS: New York.

**LAURA LEFKOWITZ** focuses on discovery matters, from the initial stages of electronic discovery through depositions. Among other cases, Ms. Lefkowitz has worked on *In re NII Holdings, Inc. Securities Litigation*, *West Palm Beach Police Pension Fund v. DFC Global Corp.*, *General Motors Securities Litigation*, *In re Bank of New York Mellon Corp. Forex Transactions Litigation*, *JPMorgan Mortgage Pass-Through Litigation*, *SMART Technologies, Inc. Shareholder Litigation*, *In re Citigroup Inc. Bond Litigation* and *In re Pfizer Inc. Shareholder Derivative Litigation*.

Prior to joining the firm in 2010, Ms. Lefkowitz worked as a litigation associate at Morgenstern Fisher & Blue, LLC.

EDUCATION: University of Michigan, B.A., 1998. American University, Washington College of Law, J.D., *cum laude*, 2001.

BAR ADMISSIONS: New York, U.S. Dist. Ct. (E.D.N.Y, S.D.N.Y).

**DANIEL MURRO** focuses on discovery matters, from the initial stages of electronic discovery through depositions. Among other cases, Mr. Murro has worked on *General Motors Securities Litigation*, *In re Wilmington Trust Securities Litigation*, *Bear Stearns Mortgage Pass-Through Litigation*, *Allstate Insurance Company v. Morgan Stanley & Co., Inc.* and *In re Bankrate, Inc. Securities Litigation*.



Prior to joining the firm in 2014, Mr. Murro was a staff attorney at Labaton Sucharow LLP and a tax examiner at the Internal Revenue Service.

EDUCATION: St. John's University, B.S., 1997. University of Maryland School of Law, J.D., 2001.

BAR ADMISSIONS: New York.

**ROBERT JEFFREY POWELL** focuses on discovery matters, from the initial stages of electronic discovery through depositions. Among other cases, Mr. Powell has worked on *In re Green Mountain Coffee Roasters, Inc. Securities Litigation*, *In re Genworth Financial Inc. Securities Litigation*, *General Motors Securities Litigation*, *In re Bank of New York Mellon Corp. Forex Transactions Litigation*, *Bear Stearns Mortgage Pass-Through Litigation*, *Cambridge Place Investment Management Inc. v. Morgan Stanley & Co., Inc., et al.*, *SMART Technologies, Inc. Shareholder Litigation* and *In re Citigroup Inc. Bond Litigation*.

Prior to joining the firm in 2011, Mr. Powell was a litigation associate at Pillsbury Winthrop LLP and Constantine Cannon LLP.

EDUCATION: University of the South, B.A., *magna cum laude*, 1992; Phi Beta Kappa. Harvard Law School, J.D., 2001.

BAR ADMISSIONS: New York.

**SHALU RASTOGI** focuses on discovery matters, from the initial stages of electronic discovery through depositions. Among other cases, Ms. Rastogi has worked on *General Motors Securities Litigation*, *In re Bank of New York Mellon Corp. Forex Transactions Litigation*, *In re News Corp. Shareholder Litigation*, *In re Citigroup Inc. Bond Litigation*, *In re Pfizer Inc. Shareholder Derivative Litigation*, *In re Refco, Inc. Securities Litigation* and *UnitedHealth Group, Inc. Shareholder Derivative Litigation*.

Prior to joining the firm in 2007, Ms. Rastogi worked as an associate at Pryor Cashman LLP.

EDUCATION: New York University, B.A., *cum laude*, 1992. University of Virginia School of Law, J.D., 1997.

BAR ADMISSIONS: New York.

**DANIEL RENEHAN** focuses on discovery matters, from the initial stages of electronic discovery through depositions. Among other cases, Mr. Renehan has worked on *General Motors Securities Litigation*, *In re Bank of New York Mellon Corp. Forex Transactions Litigation*, *Cambridge Place Investment Management Inc. v. Morgan Stanley & Co., Inc., et al.*, *In re MF Global Holdings Limited Securities Litigation*, *In re Citigroup Inc. Bond Litigation*, *In re Pfizer Inc. Shareholder Derivative Litigation*, *In re Wellcare Securities Litigation*, *In re Merrill Lynch & Co., Inc. Securities, Derivative and ERISA Litigation (Bond Action)*, *In re RAIT Financial Trust Securities Litigation*, *In re Refco, Inc. Securities Litigation*, *In re Converium Holding AG Securities Litigation*, *Affiliated Computer Services, Inc. Shareholder Derivative Litigation*, *Ohio Public Employees Retirement System, et al. v. Freddie Mac, et al.* and *In re Symbol Technologies, Inc. Securities Litigation*.

Prior to joining the firm in 2004, Mr. Renehan worked as an associate at Gibbons, Del Deo, Dolan Griffinger & Vecchione, P.C.



EDUCATION: State University of New York, College at Oswego, B.A., 1987. New York University, Graduate School of Arts & Science, M.A., 1991. Brooklyn Law School, J.D., 2000.

BAR ADMISSIONS: New York.

**ROBERT STINSON** focuses on discovery matters, from the initial stages of electronic discovery through depositions. Among other cases, Mr. Stinson has worked on *General Motors Securities Litigation*, *In re JPMorgan Chase & Co. Securities Litigation*, *In re Merck & Co., Inc. Securities Litigation (VIOXX-related)*, *In re Schering-Plough Corp./ENHANCE Securities Litigation* and *In re Merck & Co., Inc. Vytarin/Zetia Securities Litigation*, *In re Merrill Lynch & Co., Inc. Securities, Derivative and ERISA Litigation (Bond Action)* and *In re Converium Holding AG Securities Litigation*.

Prior to joining the firm in 2006, Mr. Stinson was an associate at Freiberg & Peck LLP.

EDUCATION: University at Texas at Austin, B.A., 1988. University of Texas at Arlington, M.S., 1994. Brooklyn Law School, J.D., 2001. New York University School of Law, LL.M., 2002.

BAR ADMISSIONS: New York.

**EMILY STRICKLAND** focuses on discovery matters, from the initial stages of electronic discovery through depositions. Among other cases, Ms. Suarez has worked on *In re NII Holdings, Inc. Securities Litigation*, *General Motors Securities Litigation*, *In re Bank of New York Mellon Corp. Forex Transactions Litigation*.

Prior to joining the firm in 2014, Ms. Strickland was Compliance Counsel for DCM, Inc.

EDUCATION: St. John's College, B.A., 2003. Suffolk University Law School, J.D., 2009.

BAR ADMISSIONS: Massachusetts, New York.

**ANDREW TOLAN** focuses on discovery matters, from the initial stages of electronic discovery through depositions. Among other cases, Mr. Tolan has worked on *In re Genworth Financial Inc. Securities Litigation*, *General Motors Securities Litigation*, *In re Bank of New York Mellon Corp. Forex Transactions Litigation*, *SMART Technologies, Inc. Shareholder Litigation*, *In re Bank of America Securities Litigation*, *In re The Mills Corporation Securities Litigation* and *In re Nortel Networks Corporation Securities Litigation*.

Prior to joining the firm in 2005, Mr. Tolan was an associate at Pomerantz Haudek Block Grossman & Gross LLP.

EDUCATION: New York University, College of Arts & Sciences, B.A., 1987. Brooklyn Law School, J.D., May 1990. New York University, Stern School of Business, M.B.A., Finance, 1997.

BAR ADMISSIONS: New Jersey, New York.

**ALLAN TURISSE** focuses on discovery matters, from the initial stages of electronic discovery through depositions. Among other cases, Mr. Turisse has worked on *In re Genworth Financial Inc. Securities Litigation*, *General Motors Securities Litigation*, *In re Bank of New York Mellon Corp. Forex Transactions Litigation*, *In re State Street Corporation Securities Litigation*, *SMART Technologies, Inc. Shareholder Litigation*, *In re Citigroup Inc. Bond Litigation* and *In re Washington Mutual, Inc. Securities Litigation*.



Prior to joining the firm in 2010, Mr. Turisse was a contract attorney at Labaton Sucharow LLP and Milberg LLP and an associate at Cullen and Dykman LLP and Baxter & Smith P.C.

EDUCATION: Fordham University, B.A, 1994. Brooklyn Law School, J.D., 2000.

BAR ADMISSIONS: New York.

**MARK WEAVER** focuses on discovery matters, from the initial stages of electronic discovery through depositions. Among other cases, Mr. Weaver has worked on *General Motors Securities Litigation*, *In re Wilmington Trust Securities Litigation*, *Bear Stearns Mortgage Pass-Through Litigation*, *Allstate Insurance Company v. Morgan Stanley & Co., Inc.*, *JPMorgan Mortgage Pass-Through Litigation*, *Dexia Holdings, Inc. v. JP Morgan*, *Goldman Sachs Mortgage Pass-Through Litigation*, *Merrill Lynch Mortgage Pass-Through Litigation* and *In re Washington Mutual, Inc. Securities Litigation*.

Prior to joining the firm in 2010, Mr. Weaver was a contract attorney at several major law firms. Mr. Weaver also provides pro bono legal services through InMotion, Inc. and the New York County Lawyers Association.

EDUCATION: New School University, B.A, 1998. Brooklyn Law School, J.D., 2006.

BAR ADMISSIONS: New York.

**JORDAN WOLFF** focuses on discovery matters, from the initial stages of electronic discovery through depositions. Among other cases, Mr. Wolff has worked on *In re Genworth Financial Inc. Securities Litigation*, *General Motors Securities Litigation*, *In re Wilmington Trust Securities Litigation*, *Bear Stearns Mortgage Pass-Through Litigation*, *Allstate Insurance Company v. Morgan Stanley & Co., Inc.*, *In re State Street Corporation Securities Litigation*, *Dexia Holdings, Inc. v. JP Morgan*, *Minneapolis Firefighters' Relief Association v. Medtronic, Inc. et al.* and *In re Pfizer Inc. Shareholder Derivative Litigation*.

Prior to joining the firm in 2010, Mr. Wolff was an associate at Greenberg Traurig LLP and a staff attorney at Labaton Sucharow LLP.

EDUCATION: Brown University, B.A, 1999. University of Georgia Law School, J.D., *magna cum laude*, 2006.

BAR ADMISSIONS: New York.

# **Exhibit 3B**

**UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF MICHIGAN  
SOUTHERN DIVISION**

NEW YORK STATE TEACHERS'  
RETIREMENT SYSTEM,  
Individually And on Behalf of All  
Other Persons Similarly Situated

Plaintiff,

v.

GENERAL MOTORS COMPANY,  
DANIEL F. AKERSON,  
NICHOLAS S. CYPRUS,  
CHRISTOPHER P. LIDDELL,  
DANIEL AMMANN, CHARLES K.  
STEVENS, III, MARY T. BARRA,  
THOMAS S. TIMKO, and GAY  
KENT

Defendants.

Civil Case No. 4:14-cv-11191

Honorable Linda V. Parker

**DECLARATION OF SHARON S. ALMONRODE  
IN SUPPORT OF LEAD COUNSEL'S MOTION  
FOR AN AWARD OF ATTORNEYS' FEES AND  
REIMBURSEMENT OF LITIGATION EXPENSES  
FILED ON BEHALF OF THE MILLER LAW FIRM, P.C.**

I, Sharon S. Almonrode, declare as follows:

1. I am a partner of the law firm of The Miller Law Firm, P.C., Plaintiff's Counsel in the above-captioned action (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 served as local counsel. We attended the hearing on the motion for appointment of lead plaintiff. We undertook various activities, including reviewing and editing responses to motions for lead plaintiff, reconsideration, dismissal, and supplemental authority. We also reviewed and edited various stipulations and orders. We reviewed and edited the consolidated amended class action complaint. In conjunction with these activities, we reviewed filings, conducted research and consulted with lead counsel. We contacted the Court and defense counsel on various matters throughout the case. We researched and provided direction to class counsel on various issues, including a petition for writ of mandamus that had been filed by a competing plaintiff.

3. The schedule attached hereto as Exhibit 1 is a detailed summary indicating the amount of time spent by the partners, attorneys and other professional support staff of my firm who have been involved in this litigation, and the lodestar calculation is based on my firm's current hourly billing rates charged for its services in contingent securities litigation.

4. The total number of hours reflected in Exhibit 1 from inception through and including November 11, 2015, is 294.50. The total lodestar reflected in Exhibit 1 for that period is \$202,155.00, consisting of \$201,542.50 for attorneys' time and \$612.50 for professional support staff time.

5. 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.

6. As detailed in Exhibit 2, my firm is seeking reimbursement for a total of \$3,219.72 in expenses incurred in connection with the prosecution of this Action from its inception through and including February 15, 2016.

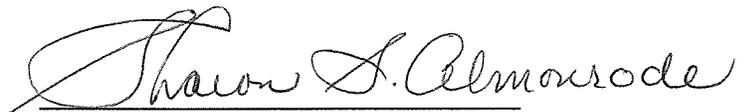
7. The expenses reflected in Exhibit 2 are the actual incurred expenses or reflect "caps" based on application of the following criteria:

(a) Internal Copying - Charged at \$0.10 per page.

8. 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.

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

I declare, under penalty of perjury, that the foregoing facts are true and correct. Executed on February 24, 2016.

  
Sharon S. Almonrode

# **Exhibit 1**

## EXHIBIT 1

*New York State Teachers' Retirement System v.  
General Motors Company, et al.,  
Civil Case No. 4:14-cv-11191*

THE MILLER LAW FIRM, P.C.  
TIME REPORT

Inception through November 11, 2015

NAME	HOURS	HOURLY RATE	LODESTAR
<b>Partners</b>			
E. Powell Miller	41.25	\$860.00	\$35,475.00
Sharon S. Almonrode	117.75	\$775.00	\$91,256.25
Marc L. Newman	33.50	\$750.00	\$25,125.00
Ann L. Miller	2.75	\$690.00	\$1,897.50
Casey A. Fry	29.50	\$525.00	\$15,487.50
<b>Associates</b>			
Adam T. Schnatz	49.25	\$485.00	\$23,886.25
M. Ryan Jarnagin	17.00	\$495.00	\$8,415.00
<b>Paralegals</b>			
Amy A. Davis	2.50	\$175.00	\$437.50
Danelle J. Vanderbeke	1.00	\$175.00	\$175.00
<b>TOTALS</b>	<b>294.50</b>		<b>\$202,155.00</b>

# **Exhibit 2**

EXHIBIT 2

*New York State Teachers' Retirement System v.  
General Motors Company, et al.,  
Civil Case No. 4:14-cv-11191*

THE MILLER LAW FIRM, P.C.  
EXPENSE REPORT

Inception through February 15, 2016

<b>CATEGORY</b>	<b>AMOUNT</b>
Postage & Express Mail	\$45.22
Hand Delivery Charges	\$360.00
Internal Copying	\$2,814.50
<b>TOTAL EXPENSES:</b>	<b>\$3,219.72</b>

# **Exhibit 3**

# **THE MILLER LAW FIRM**

**A Professional Corporation**

**950 W. University Dr., Ste. 300  
Rochester, MI 48307  
(248) 841-2200**

**[www.millerlawpc.com](http://www.millerlawpc.com)**

## Who We Are

- ❖ The Miller Law Firm, P.C. is one of the premier litigation law firms in Michigan and it is Michigan's leading securities fraud law firm. No law firm in Michigan has been more active - or more successful – in representing parties injured by securities fraud and in pursuing shareholder rights cases.
- ❖ We have a national reputation and serve as co-lead counsel in major cases in courts throughout the country.
- ❖ The Miller Law Firm is ranked Tier 1 in Detroit for Commercial Litigation by U.S. News, Best Lawyers.
- ❖ The Miller Law Firm, P.C. has successfully obtained almost \$2 Billion in settlements and/or verdicts on behalf of clients.
- ❖ The majority of the attorneys in The Miller Law Firm have been named “Michigan Super Lawyers,” by Super Lawyers, a publication which lists the top five percent of practicing attorneys in each state, as selected by their peers.

# REPRESENTATIVE CASES

The Miller Law Firm has been engaged to serve as counsel for numerous pension funds in securities fraud matters - not only in Michigan but throughout the United States.

- **In re AIG 2008 Securities Litigation**
  - The most significant securities case to arise out of the 2008 subprime debacle.
  - The Miller Law Firm is co-Lead counsel on behalf of Lead Plaintiff State of Michigan Retirement Systems
  - U.S. District Court for the Southern District of New York in *In re AIG 2008 Securities Litigation* (SDNY 08-cv-4772).
  - Result: \$970.5 Million settlement.
  
- **In re Wells Fargo**
  - Co-lead counsel in case alleging breach of fiduciary duty in connection with a securities lending program.
  - U.S.D.C. Minnesota. Recently certified as class action.
  - \$62,500,000.00 settlement on the eve of trial.
  
- **Oakland County Road Commission and City of Birmingham v Comerica Bank**
  - Co-lead counsel in a case alleging breach of fiduciary duty in connection with a securities lending program.
  - U.S.D.C. Eastern District of Michigan.
  - Result: \$11,000,000.00 settlement
  
- **In re Kinder Morgan Shareholder Litigation**
  - Shawnee County, Kansas District Court
  - Counsel for Lead Plaintiff
  - Result: \$200 million settlement

- **In re Mercury Interactive Securities Litigation**
  - U.S. District court, N.D. California
  - Result: \$117.5 million dollars settlement
  
- **State of Michigan v Tyco International,**
  - U.S. District Court New Hampshire
  - Co-counsel for the State of Michigan Retirement Systems
  - Successfully represented client that opted out of a class action settlement.
  - Result: \$25,000,000 settlement
  
- **In re Lason Securities Litigation**
  - U.S. District Court Eastern District Michigan
  - Co-lead counsel
  - Result: \$12,680,000 settlement
  
- **K.J. Egleston v Heartland Industrial Partners, LP, et.al.**
  - U.S. District Court, Eastern District Michigan
  - Result: \$12,262,250 settlement
  
- **In re Proquest Company Securities Litigation**
  - U.S. District Court Eastern District Michigan
  - Result: \$20,000,000 settlement
  
- **In re Collins & Aikman Corporation Securities Litigation**
  - U.S. District Court Eastern District Michigan
  - Result: \$10,800,000 settlement
  
- **In re Comerica Securities Fraud Litigation**
  - U.S. District Court Eastern District Michigan
  - Result: \$21,000,000 divided between related cases at \$15,000,000 and \$6,000,000

- **In re Caraco Pharmaceuticals Securities Litigation**
  - Co-lead counsel in case brought under Private Securities Litigation Reform Act.
  - U.S.D.C. Eastern District of Michigan.
  - Result: \$2,975,000.00 settlement
  
- **In re; General Motors Derivative Litigation**
  - U.S. District Court Eastern District Michigan
  - Co-Lead Counsel
  - Result: Substantial corporate governance reforms on behalf of GM's shareholders aimed to improve GM's financial reporting.
  
- **General Retirement System of the City of Detroit and Police and Fire Retirement System of the City of Detroit vs. UBS Securities, LLC.**
  - Lead counsel in a case alleging false and misleading statements and breach of fiduciary duty in connection with a collateralized loan obligation investment.
  - U.S.D.C. Eastern District of Michigan.
  - Settlement subject to confidentiality.

# **Our Attorneys**

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ROCHESTER, MI 48307  
248-841-2200



## E. POWELL MILLER, CEO

✉ [EPM@millerlawpc.com](mailto:EPM@millerlawpc.com)

E. Powell Miller has been named one of the Top 10 lawyers in Michigan for six consecutive years, from 2009-2015, by Super Lawyers Magazine, and in 2010, he was the sole recipient of the Best Lawyers - Lawyer of the Year in the category of Bet-The-Company Litigation – Detroit Area for 2010. Previously, he was recognized as one of the Top 100 lawyers in Michigan in 2006, 2007, and 2008, and he has been named as one of the Best Lawyers in America every year since 2005. Mr. Miller has earned Martindale-Hubbell's highest rating, AV<sup>®</sup> Preeminent<sup>™</sup> 5/5.0 for legal ethics

and ability a 10/10 from AVVO a public rating system and is ranked as only one of ten in Michigan in the top ten by Chairman USA.

Mr. Miller focuses his practice on all aspects of litigation. He has been retained by many Fortune 500 and other clients to represent them in litigation throughout the United States, including in Michigan, New York, New Jersey, Pennsylvania, Arkansas, Florida, Texas, Kentucky, Ohio, California, Colorado and Indiana.

Mr. Miller recently won a trial in a high profile, multi-million dollar lawsuit on behalf of a Fortune 100 automotive supplier. In fact, he has never lost a trial – with eleven consecutive victories, including verdicts in excess of \$5 million, \$10 million and \$23 million. Mr. Miller has also obtained in excess of \$1 billion in settlements over the last few years. These settlements are regularly among the top two or three in Michigan each year.

Mr. Miller currently serves on the Executive Committee for the Wayne State University Law School Board of Visitors and has served a Co-Chair of the American Bar Association Procedures Subcommittee on class actions and multi-district litigation. He lectures regularly on securities litigation at the University of Michigan School of Law. He has also served as an Adjunct Professor at the University of Detroit Law School teaching trial practice. In addition, Mr. Miller regularly speaks at continuing legal education seminars on securities fraud class actions. Mr. Miller also serves as a Master member of The Oakland County Bar Association Inns of Court.

Mr. Miller graduated third in his class from Wayne State University Law School, magna cum laude, in 1986. He was named to the honor society, Order of the Coif and he was an Editor of the Wayne Law Review. In 1986, Mr. Miller joined the Detroit law firm of Honigman Miller Schwartz and Cohn, where he was elected partner in 1990. In 1994, he formed his own firm.

Mr. Miller has been recognized as a top debater in the United States. He won first place at the Harvard University National Debate Tournament as a freshman at Georgetown University. He also represented Georgetown in a special international debating exhibition against the Oxford Debating Union of Great Britain.

Mr. Miller is a proud supporter of the Detroit Urban Debate League, a nonprofit that supports the creation of debate programs in under-served high schools; the University of Detroit Jesuit High School and Academy; The Joe Niekro Foundation, which is committed to aiding in the research and treatment of aneurysm patients and families; and Charlotte's Wings, a nonprofit that is dedicated to supporting ailing children in Southeast Michigan through donations of new books to the children and their families in hospital and hospice care.

**Georgetown University, B.A., 1983**

**Wayne State University Law School, J.D., 1986**



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### MARC L. NEWMAN, PARTNER

✉ [MLN@millerlawpc.com](mailto:MLN@millerlawpc.com)

Marc L. Newman was named as one of the Top 100 Attorneys in Michigan every year from 2008-2015 by Super Lawyers Magazine. Since 2013, Mr. Newman has been named one of the Best Lawyers in America. Mr. Newman has earned Martindale-Hubbell's highest rating, AV<sup>®</sup> Preeminent<sup>™</sup> 5/5.0 for legal ethics and ability.

Mr. Newman concentrates his practice on complex business litigation of all types, including contract cases, automotive supply chain disputes, shareholder and partnership litigation and real estate litigation. He also focuses on securities fraud and shareholder derivative cases.

Marc has successfully tried numerous trials in both state and federal courts, and has litigated cases throughout Michigan, New York, Arkansas, Colorado, Georgia, and Tennessee. In negotiating settlements, Mr. Newman has obtained exceptional results, including several multi-million dollar settlements in favor of his clients. One of his trials was featured in the "Article of the Week" in 2006 in the Michigan Lawyers Weekly for his defense of a client which he obtained the involuntary dismissal of the plaintiff's lawsuit and sanctions against the plaintiff in the amount of \$750,000, by demonstrating that the plaintiff and a material witness conspired to commit perjury. His cases are routinely featured in the Michigan Lawyers Weekly among the top settlements in Michigan.

Mr. Newman graduated from the University of Michigan Law School in 1994. He is a 1991 graduate of Michigan State University's James Madison College.

Mr. Newman has co-authored several articles in the Michigan Bar Journal, including *Still Keeping The Faith: The Duty of Good Faith*, 76 Mich B.J. 1190 (Nov. 1997), dealing with various issues in contract law. He is a Fellow of the Oakland County Bar Foundation, and he regularly serves as a judge at the University of Michigan Law School Henry M. Campbell Moot Court Competition.

**Michigan State University, B.A., 1991  
(James Madison College)**

**University of Michigan Law School, J.D., 1994**



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**SHARON S. ALMONRODE, PARTNER**

✉ [SSA@millerlawpc.com](mailto:SSA@millerlawpc.com)

Sharon S. Almonrode is a senior litigation attorney and a partner at The Miller Law Firm. She has a complex litigation practice with an emphasis on prosecuting large, high-risk, significant damage exposure cases on behalf of public institutional funds. Her practice includes ERISA and pension fund litigation, financial services (and investments) and commercial litigation, including professional liability and actuarial malpractice, and employment class action law. She has also represented commercial clients in antitrust, products liability and patent and trademark related litigation. She has successfully represented clients in multi-million dollar cases, including the successful resolution of an actuarial claim for \$110 million dollars, successfully defending against claims that the market had caused the fund's losses. She also litigated a second actuarial case on behalf of a private pension fund which was resolved, subject to non-disclosure.

Ms. Almonrode represented clients in four class action securities lending lawsuits filed by pension funds against their custodial banks for losses related to securities lending, sustained largely as a result of investments in mortgage backed securities and other structured financial vehicles. In February 2011, she gave a presentation on Securities Lending at a conference held by the Michigan Association of Public Employee Retirement Systems (MAPERS). Additionally she represented a private ERISA multi-employer pension fund in initiating arbitration proceedings against a global investment management firm for losses sustained during the financial crisis. She successfully defeated a Motion to Dismiss based on the ERISA statute of limitations and the fraudulent concealment of improper investments.

A former Labor Relations Investigator, Personnel/Human Resources representative and Administrator for two General Motors plants, Ms. Almonrode had several years of front-line experience overseeing benefit programs and employment law issues including EEOC actions and discrimination charges. She also negotiated labor contracts, grievances and employee disputes.

Ms. Almonrode was named a Michigan Super Lawyer in 2011, 2012, 2013, 2014, and 2015. In 2013, 2014, and 2015, she was named to the Top 50 Women in Super Lawyers List. In 2014 and 2015, she was named one of the top 100 lawyers in Michigan. She received the special distinction of a Michigan Leader in the Law, awarded by Michigan Lawyers Weekly in 2010. Ms. Almonrode has earned Martindale-Hubbell's highest rating, AV<sup>®</sup> -Preeminent<sup>™</sup> 5/5.0, for legal ethics and ability. She has been named a top litigator by *dbusiness* for 2015 and 2016.

Ms. Almonrode was admitted to practice in the State of Michigan in 1982. She is also admitted to practice in the U.S. District Court Eastern District of Michigan, U.S. District Court Western District of Michigan, U.S. Bankruptcy Court Eastern District of Michigan, U.S. Bankruptcy Court Western District of Michigan, U.S. District Court – Northern District of Illinois, U.S. Court of Appeals 6th Circuit, the State of New York, the U.S. District Court for Southern District of New York, the U.S. District Court for the Eastern District of New York, the U.S. Court of Appeals 2<sup>nd</sup> Circuit, and the U.S. Supreme Court.

Before joining The Miller Law Firm, P.C. in 2012, Ms. Almonrode was a Partner at Sullivan, Ward, Asher & Patton, P.C.

**Oakland University, B.S., 1978**

**University of Detroit Mercy School of Law, J.D. 1981**

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**KEVIN F. O'SHEA, PARTNER**

✉ [KFO@millerlawpc.com](mailto:KFO@millerlawpc.com)

Kevin F. O'Shea specializes in complex commercial litigation. Mr. O'Shea has been recognized as a one of the Top 100 Michigan Super Lawyers since from 2011 and one of the Top 50 Michigan Business Litigators since 2013. Mr. O'Shea has also been awarded Martindale-Hubbell's Pre-Eminent Attorney designation since 2011.

Mr. O'Shea graduated from Northwestern University in 1984 (Phi Beta Kappa) and attended Harvard Law School, where he served as an Editor of the Harvard Journal of Law and Public Policy, was selected as an Instructor in the Legal Research and Writing Program during his final two years, and graduated with honors in 1987. He then worked as an associate at Butzel Long in Detroit, handling complex commercial litigation, media and First Amendment cases, and insurance fraud matters, primarily in federal court.

Mr. O'Shea served as an Adjunct Professor at the University of Detroit School of Law teaching First Amendment law. He joined Ufer & Spaniola, P.C. in Bloomfield Hills in 1994, where he personally managed and supervised a wide variety of commercial litigation.

Mr. O'Shea published and edited a national legal reporter on First Amendment law, authored a series of articles on First Amendment law for the University of Notre Dame Law Review, and is active on a number of nonprofit Boards. Kevin also wrote a monthly magazine column on fathering, founded a nonprofit organization promoting active fatherhood, and authored an award-winning parenting book. In 2005 he started a company providing prepackaged medications for children away from home at school and summer programs that now serves clients in dozens of states.

Mr. O'Shea has tried cases in a variety of federal and state courts and argued cases in the Michigan Court of Appeals and the United States Court of Appeals for the Sixth Circuit, where he led a pro bono team that prevailed in a precedent-setting case involving the First Amendment, public speech, and handicap discrimination laws. In 2015 he won a \$16.5 million arbitration award, the largest in an employment case in Michigan history. Mr. O'Shea serves as a mediator for the U.S. District Court for the Eastern District of Michigan.

Mr. O'Shea is Chairman of the Board of the Detroit Urban Debate League, a nonprofit organization that supports the creation of debate programs in under-served high schools and serves as a member of the National Board of Directors of the Third Path Institute, a nonprofit organization that promotes work-family balance. Mr. O'Shea is also an active member of the Harvard Law School Alumni Association and recently completed a three-year term on the Oakland County Friend of the Court Advisory Committee.

**Northwestern University, 1984**

**Harvard Law School, 1987**

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**JAYSON E. BLAKE, PARTNER**

✉ [JEB@millerlawpc.com](mailto:JEB@millerlawpc.com)

Jayson E. Blake is a partner at The Miller Law Firm, P.C. Mr. Blake concentrates his practice in complex litigation and business litigation of all types, including contract and UCC cases, automotive supplier issues, shareholder and partnership disputes, probate litigation, and securities class actions. Mr. Blake has successfully represented clients ranging from large publicly traded companies to closely held and family businesses, as well as pension funds, trusts and estates, and individuals.

Mr. Blake was recognized by Super Lawyers magazine as one of the top attorneys in Michigan from 2011-2015. Mr. Blake was also named as a Top Lawyer in Business Litigation by DBusiness magazine for 2013. In addition, Mr. Blake was named in the Top 50 Consumer Attorneys in Michigan by Hour Detroit magazine in 2015.

Mr. Blake practices in state and federal courts throughout Michigan and other states, including New York, Illinois, Minnesota, California and Delaware. He has successfully argued in the Michigan Court of Appeals, represented clients at trial, and negotiated multi-million dollar settlements in favor of his clients.

Mr. Blake received his law degree from the University of Michigan Law School in 1996. He previously received his Bachelor of Arts degree from the University of Michigan with dual concentration in psychology and sociology. After law school, Mr. Blake served as a law clerk for the Honorable J. Richardson Johnson, Chief Judge of the Ninth Circuit Court of Michigan. He has also served as a judge at the University of Michigan Law School Henry M. Campbell Moot Court Competition.

**University of Michigan, B.A., 1993**

**University of Michigan Law School, JD, 1996**

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**MARTHA J. OLJNYK, PARTNER**

✉ [MJO@millerlawpc.com](mailto:MJO@millerlawpc.com)

Martha J. Olijnyk focuses her efforts in the areas of business and commercial litigation of all types, including complex litigation, complex contracts, automotive supplier counseling and litigation, non-competition agreements, and shareholder and partnership disputes. She also practices in the areas of class action litigation and bankruptcy on both the creditor and debtor sides. Ms. Olijnyk has achieved excellent results at trial and arbitration, as well as in negotiating settlements. Her clients range from Fortune 500 companies to small local businesses and individuals.

In the 2009 edition of Michigan Super Lawyers magazine, Ms. Olijnyk was recognized as a Michigan Rising Star in the area of Business Litigation and was named a Michigan Super Lawyer in 2013. Super Lawyers recognized Ms. Olijnyk in 2014 and 2015, in multiple categories, naming her to the list of Michigan's Top 100 Lawyers, Top 50 Business Lawyers, Top 50 Women Lawyers, and Top 25 Women Business Lawyers. In 2014, she became a Fellow with the Oakland County Bar Foundation.

She practices in the State and Federal trial courts throughout Michigan and has argued before the Michigan Court of Appeals and the Second Circuit Court of Appeals in New York. Ms. Olijnyk is admitted to practice in Michigan, the Eastern and Western District Courts of Michigan, including the Bankruptcy Court for the Eastern District of Michigan, the Sixth Circuit Court of Appeals, and the Supreme Court of the United States.

Ms. Olijnyk graduated, cum laude, from Wayne State University Law School in 1999 where she received an Arthur F. Lederle Scholarship. She graduated, summa cum laude, from Wayne State University with a B.A. in Political Science and Economics. As an undergraduate, Ms. Olijnyk was inducted into the David Mackenzie Honor Society as well as Phi Beta Kappa and Golden Key Honor Societies. She also competed in NCAA Division-I Fencing as an undergraduate and as a law student.

Ms. Olijnyk was a co-editor of theme issues of the Michigan Bar Journal in 2000 and 2002. She is active in the Metropolitan Detroit Alumni Senate of Delta Theta Phi Law Fraternity International and she also serves on the Paint Creek Trailways Commission. Ms. Olijnyk regularly volunteers as a mock trial judge for the Michigan Center for Civic Education. Ms. Olijnyk serves as a Barrister member of The Oakland County Bar Association Americans Inns of Court. She is also on the executive board of the Rochester Bar Association.

**Wayne State University, B.A., 1996**

**Wayne State University Law School, JD, 1999**

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**ANN L. MILLER, PARTNER**

✉ [ALM@millerlawpc.com](mailto:ALM@millerlawpc.com)



Ann L. Miller is a partner at The Miller Law Firm. Ms. Miller has been recognized as a Michigan Super Lawyer by Super Lawyer Magazine in 2015, 2014 and 2013. She graduated, magna cum laude, from Wayne State University Law School in 1989. Ms. Miller graduated fifth in her class and was named to the honor society, Order of the Coif. Ms. Miller received a Gold Key Award for maintaining a perfect 4.0 grade point average in the 1987-1988 academic years. She also earned American Jurisprudence Awards for attaining the highest grade in the following courses: Torts,

Constitutional Law, and Conflicts of Law.

After law school, Ms. Miller worked as a pre-hearing attorney at the Michigan Court of Appeals and then as an attorney specializing in labor-employment law and employment discrimination. Ms. Miller has co-authored several articles that have appeared in the Michigan Bar Journal and other publications.

Ms. Miller concentrates her practice on all types of business and commercial litigation, including labor-employment law, employment discrimination and overtime and minimum wage issues under the Fair Labor Standards Act.

**University of Michigan, BA, 1986**

**Wayne State University, JD, 1989**

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**RICHARD L. (TONY) BRAUN, II,  
PARTNER**

✉ [RLB@millerlawpc.com](mailto:RLB@millerlawpc.com)



Mr. Braun is a partner in the Firm. He has had a 38-year career in litigating, mediating and arbitrating business and commercial, product liability, and general tort cases. He is past chair of the State Bar ADR section and serves as a neutral mediator and arbitrator. He also serves as an adjunct professor teaching Advanced Business Mediation at the Cooley Law School. His litigation clients have included: Daimler Chrysler Corporation, Ford Motor Company, Crane Carrier Company, Tomberlin Automotive Group, Kress Corporation, U.S. Suzuki

Motor Corp., and MP Tool & Engineering, among others.

Mr. Braun has been selected by Michigan SuperLawyers, Top 100; U.S. News and World Report, The Best Lawyers in America; New York Times Top Attorneys in Michigan Selected by Peer Recognition and Achievement; Best Attorneys in Michigan selected by Peer Recognition as listed in Best Lawyers; DBusiness Top Lawyers; and Top Attorneys in Michigan as selected by peer recognition and achievement in Crain's Detroit Business; and Preeminent Highest Ratings in Martindale Hubbel for Ethical Standards and Legal Ability for 15 straight years.

• PRACTICE AREAS

- Commercial and Business Litigation
- Automotive Supplier Litigation
- Shareholder Litigation
- Product Liability and General Tort Litigation
- Alternative Dispute Resolution: Mediator and Arbitrator
- Risk Management
- Loss Prevention and Control

• PROFESSIONAL EXPERIENCE

- The Miller Law Firm, P.C., Partner: 2010 to present
- Law and Mediation Offices of Richard L. Braun: 2006 to 2010
- Dickinson Wright PLLC, Detroit, MI, Partner/Equity Member: 1991 to 2006
- Taylor and Braun P.C., Detroit, MI, Founding Member and Partner: 1981 to 1991
- Sommers Schwartz, P.C. and Tyler Canham, P.C.: 1976-1981

• DISPUTE RESOLUTION and TEACHING POSITIONS:

- Michigan State Bar ADR Section:
  - Chair: 2007- 2008
  
- Executive Committee: 2004 to 2008 - Treasurer: 2005 and 2006
- ADR Access Action Team Chair: 2003 to 2007
  
- Michigan Business Mediation Program Chair: 2004 to 2007

## **RICHARD L. (TONY) BRAUN, II, PARTNER (cont'd)**

- Metropolitan Detroit Bar Association ADR Section: Founding Member and Executive Committee Member
  - SCAO 40 hour Civil Mediator Training, 2001, and numerous ICLE Advanced Mediation Courses with attendant Circuit Court appointments
  - Member Wayne County Mediation Tribunal, 1990 to present
  - Adjunct Professor Cooley Law School, Oakland Campus: 2008 to present: Advanced Business Mediation
  - Adjunct Professor, Michigan State University College of Law, 2005 – 2006: Dispute Resolution: Negotiation, Mediation and Arbitration
  - Adjunct Professor, Detroit College of Law, 1981-1987: Created and presented Detroit College of Law's first Litigation and Trial Advocacy Course
- 
- **ADDITIONAL PRESENTATIONS AND ADR SERVICE**
    - Presentation for 2010 Michigan Safety Conference on Interest Based Resolution of Conflicts and Disputes in Lansing, MI.
    - Engineering Society of Detroit: Michigan Green Enterprise Zone Symposium, Presentation on Conflict Resolution in the Zone: Making the Business Case for Early ADR, 2009.
    - Moderator, 2005 and 2008 ICLE Advance Negotiation and Dispute Resolution Institute, Plymouth, MI.
    - Supreme Court Administrative Office, Task Force on Proposed Revisions to Michigan ADR Court Rules, 2008.
    - Supreme Court Administrative Office, Task Force Committee on Confidentiality in Mediation, 2008.
    - Presenter, Advanced Training for Business Mediation, June 2006, sponsored by Michigan State University College of Law and State Bar ADR Section.
    - Authored articles in numerous legal and business publications on Michigan Business Mediation Program, with attendant presentations to business groups.
    - Created and presented Symposium on Risk Management for Product Liability and Environmental Exposures, Detroit, MI, May 1996.
    - Presentation for 2000 and 2001 Michigan Safety Conferences on Identifying and Containing the Safety Professional's Exposure to Liability, Lansing, MI.
    - Presentation for Lorman Educational Services on Utilizing Sound Principles of Loss Prevention to Control Costs for Manufacturers and Distributors, Troy, MI, July 2003.

**Detroit College of Law, J.D., cum laude, 1976**

**High Point College, High Point, NC, B.A., cum laude, 1970**



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**BRIAN E. ETZEL, PARTNER**

✉ [BEE@millerlawpc.com](mailto:BEE@millerlawpc.com)

Mr. Etzel concentrates his practice in business and commercial litigation. His experience includes: shareholder/partnership disputes, minority shareholder oppression, commercial contract matters, business tort litigation, distribution/supply chain issues, real estate litigation, eminent domain and securities fraud litigation. Mr. Etzel was named a Michigan Super Lawyer in 2013, 2014 and 2015 in the area of business litigation.

Mr. Etzel has litigation experience in state and federal courts throughout Michigan, including adversary matters in bankruptcy court. He has conducted jury and bench trials, and arbitration trials before the American Arbitration Association. He is a member of the State Bar of Michigan and Oakland County Bar Association.

Mr. Etzel received his B.A. from Hope College, and his J.D. from the University of Detroit Mercy School of Law, where he was a member of the University of Detroit Mercy Law Review. In 2007, Mr. Etzel received a fellowship from Michigan State University for completing the Michigan Political Leadership Program.

Mr. Etzel serves on the executive board of Charlotte's Wings, a non-profit organization that is dedicated to supporting ailing children in Southeast Michigan through donations of new books to children in hospital and hospice care.

Before joining The Miller Law Firm in 2007, Mr. Etzel was an equity member of the law firm Clark Hill PLC in Detroit.

**Hope College, B. A. 1991**

**University of Detroit-Mercy School of Law, J.D., 1995**

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**DAVID B. VIAR, PARTNER**

✉ [DBV@millerlawpc.com](mailto:DBV@millerlawpc.com)

David B. Viar is an experienced trial and appellant advocate in disputes involving commercial transactions, trusts and estates, contract disputes and matrimonial law. Mr. Viar has handled a broad range of business litigation, including general breach of contract claims, minority shareholder freeze-out actions, sales representative terminations and commercial real estate brokerage commission disputes. Mr. Viar has tried several police misconduct and excessive force cases in the state and federal courts all resulting in decisive victories for his clients. He also served as the Shelby Township attorney for four years where he handled complex land use, zoning and employment issues.

Mr. Viar also represents commercial property owners and managers in landlord/tenant litigation and eviction proceedings. He is regularly involved in lawsuits concerning trademark and copyright, disloyal or unfair competition, misuse of trade secrets, and terminations involving companies and their employees, distributors and representatives.

Mr. Viar was appointed to the position of Public Administrator by Attorney General Mike Cox in 2004. He has extensive experience in the areas of trust administration and probate litigation.

In addition to his litigation experience, Mr. Viar frequently counsels individuals and businesses on a wide variety of issues including business formation, employment contracts and corporate governance.

Mr. Viar has earned Martindale-Hubbell's rating BV® Distinguished™ 4.4/5.

Mr. Viar is a 1986 graduate of Hillsdale College. He graduated from the University of Detroit Law School in 1989. Mr. Viar enjoys a reputation among judges and lawyers as an aggressive advocate committed to excellence in the practice of law. Mr. Viar has also participated in the American Inns of Court and he is an active member of the Federalist Society.

Mr. Viar is the head of The Miller Law Firm, P.C.'s Family Law and Probate Departments

**Hillsdale College, B.A., 1986**

**University of Detroit School of Law, J.D., 1989**

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**CHRISTOPHER D. KAYE, PARTNER**

✉ [CDK@millerlawpc.com](mailto:CDK@millerlawpc.com)

Christopher D. Kaye is a partner at The Miller Law Firm. He received his law degree in 2000 from the University of Michigan Law School, where he served as an Associate Editor on the Michigan Journal of International Law. He obtained his Bachelor of Arts Degree in Political Science from the University of Michigan with distinction in 1997.

Mr. Kaye was recognized by Super Lawyers Magazine as a Rising Star in 2010 and a Super Lawyer in Class Actions in 2014 and 2015.

Mr. Kaye's practice has included work on several major class action lawsuits, commercial disputes, and securities fraud litigation. He served on the trial team in *City of Farmington Hills Employees Retirement System v. Wells Fargo Bank, N.A.* in the United States District Court for Minnesota, which settled hours before jury selection with a \$62.5 million recovery for the investor class. He also performed significant work on *Board of Trustees of the City of Birmingham Employees' Ret. Sys., et al. v. Comerica Bank*, which resulted in an \$11 million class action settlement and the recognition of important protections for public employee retirees under Michigan law. Prior to joining The Miller Law Firm, Mr. Kaye served as an assistant township attorney and prosecutor, litigating multiple land use, constitutional, and taxation disputes.

He has practiced in state and federal courts throughout Michigan, and has conducted several trials as sole counsel. He has also appeared before the Michigan Tax Tribunal and advised developers seeking land use approvals from government authorities. In addition, he has handled several cases on appeal, successfully arguing before the Michigan Court of Appeals.

**University of Michigan, B.A., 1997, *with distinction***

**University of Michigan Law School, J.D., 2000**

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**EMILY E. HUGHES, PARTNER**

✉ [EEH@millerlawpc.com](mailto:EEH@millerlawpc.com)

Emily E. Hughes is a partner at The Miller Law Firm. Ms. Hughes concentrates her practice in complex commercial, bankruptcy adversary and ERISA litigation.

Ms. Hughes routinely litigates complex commercial and business disputes, including cases involving breach of non-competition and non-solicitation agreements, shareholder oppression, fraudulent transfer claims and intellectual property disputes involving music royalties. Ms. Hughes has defended against U.S. Securities and Exchange Commission investigations and a U.S. Securities and Exchange Commission municipal securities enforcement action. She also has substantial experience with eDiscovery.

In 2015, Ms. Hughes was a member of the litigation team which obtained summary judgment on liability on behalf of a certified class of retirees against the Henkel Corporation in the United States District Court, Eastern District of Michigan for claims brought under the civil enforcement provisions of ERISA. *See Davidson v. Henkel Corp.*, No. 12-cv-14103.

Ms. Hughes has been recognized as a “Rising Star” in Michigan Super Lawyers in the area of General Litigation for 2010-2014.

Ms. Hughes graduated cum laude from the University of Illinois College of Law in 2005, where she was nominated for the Rickert Award for Excellence in Trial Advocacy. She began her law school career at Syracuse University College of Law, where she received an award for Best Oralist in Appellate Advocacy in her legal writing section. Ms. Hughes received her Bachelor of Arts Degree in Political Science from the University of Michigan in 2001.

Prior to joining The Miller Law Firm, Ms. Hughes served as in-house counsel for a large labor organization from 2005 until 2007, where she conducted numerous arbitrations, handled matters involving the National Labor Relations Board, and conducted several training seminars on a variety of labor-management issues.

Ms. Hughes is admitted to practice in Michigan, the U.S. District Court of the Eastern District of Michigan and the Bankruptcy Court of the Eastern District of Michigan. She is currently a member of the Women Lawyers Association of Michigan.

**University of Michigan, B.A., 2001**

**University of Illinois College of Law, J.D., 2005, *cum laude***

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**DEVON P. ALLARD, ASSOCIATE**

✉ [DPA@millerlawpc.com](mailto:DPA@millerlawpc.com)

Devon P. Allard is an Associate at The Miller Law Firm. He concentrates his practice on litigation of all types, including contract cases, automotive and manufacturing disputes, employment issues, complex anti-trust litigation, and creditors' rights. He has successfully represented clients in state, federal and commercial arbitration forums. In 2015, he was member of the trial team that won a \$16.5 million arbitration award, the largest in an employment case in

Michigan history.

Mr. Allard has been recognized as one of Michigan's "Rising Stars" by Super Lawyers Magazine, an attorney peer review survey several times, including the last five consecutive years.

Mr. Allard received his law degree from the University of Detroit Mercy School of Law in 2007. During law school, he was a Title Editor of the University of Detroit Mercy Law Review. Mr. Allard received a Bachelor of Arts degree in Political Science from Michigan State University. While a student at Michigan State, he also spent a summer as a Congressional Intern for U.S. Representative Nick Smith in Washington, D.C.

Mr. Allard is a member of the State Bar of Michigan, the U.S. District Court for the Eastern District of Michigan, and the Oakland County Bar Association. He is also an Associate Member of the Oakland County Bar Association Inns of Court Program.

**Michigan State University, B.A., 2003**

**University of Detroit Mercy School of Law, J.D., 2007**

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**JANUARY A. DRAGICH, ASSOCIATE**

✉ [JAD@millerlawpc.com](mailto:JAD@millerlawpc.com)

Ms. Dragich is an associate attorney at The Miller Law Firm, P.C. She graduated cum laude from University of Detroit Mercy School of Law in 2001. She received her Bachelor of Science degree in Packaging from Michigan State University in 1998.

During law school, Ms. Dragich participated as a Moot Court Board Member and was a Quarter Finalist in both the Gallagher Competition in 2000 and the Professional Responsibility Competition in 2001. Ms. Dragich is a recipient of a scholarship award from the American Corporate Counsel Association. In the spring of 2001, Ms. Dragich received an award for attaining the highest grade in Secured Transactions.

Ms. Dragich was selected to participate in a teaching exchange program by the University of Detroit Mercy School of Law faculty for the Universite d'Auvergne in Clermont-Ferrand, France for the academic year, 2002-2003. Ms. Dragich prepared the curriculum and taught classes to French pre-law students, including Torts, Criminal Law, Constitutional Law and Oral Advocacy.

Ms. Dragich specializes in commercial litigation and is currently a member of the State Bar of Michigan and the American Bar Association.

**Michigan State University, BA, 1998**

**University of Detroit Mercy School of Law, JD, 2001**

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**M. RYAN JARNAGIN, ASSOCIATE**

✉ [MRJ@millerlawpc.com](mailto:MRJ@millerlawpc.com)

M. Ryan Jarnagin is an associate at The Miller Law Firm. His practice is concentrated in complex commercial litigation, class action, and securities litigation.

Mr. Jarnagin was recognized by Super Lawyers Magazine as a Michigan Rising Star in the area of Business litigation 2013, 2014 and 2015.

He has litigated complicated disputes in banking, pricing, supplier products deficiencies, construction, transportation and logistics, insurance, and products liability. He represented an industry leading aerospace engine manufacturer in a \$110 million claim against a Fortune 500 supplier concerning a pricing dispute and deficiencies in complex electronic and hydro-mechanical engine components. At arbitration, he conducted examinations of key engineering witnesses. The matter settled after three weeks of the scheduled five week arbitration. He was on the trial team for *The City of Farmington Hills Employees Retirement System v. Wells Fargo Bank, N.A.*, Civil No. 10-4372 DWF/JJG (United States District Court, District of Minnesota). The case settled the weekend before trial for \$62.5 million. He was also on lead counsel's litigation team for *In re American International Group Securities Litigation 2008* (S.D.N.Y.) which settled in 2014 for \$970.5 million. He is currently counsel to Plaintiffs' Steering Committee in *In re New England Compounding Pharmacy, Inc. Products Liability Litigation*, MDL 2419 (D. Mass) (nationwide fungal meningitis outbreak caused by contaminated steroid injections). In that matter he has conducted depositions of national defendants and experts.

Mr. Jarnagin is on the Board of Directors for the Auburn Hills Community Foundation which funds worthwhile community endeavors that are not typically supported by local government. He is a member of the 2013 Multiple Sclerosis Leadership Class for the MS Society, Michigan Chapter. In 2008, he was a Top 100 fundraiser in Michigan for the Multiple Sclerosis Society. In 2005, he received the Outstanding Civilian Commendation Award from the Troy, MI Police Department. He is a member of the Brother Rice Warrior Bar Association, the Oakland County Bar Association, and is a member of the Inns of Court.

Mr. Jarnagin has a bachelor's degree from the University of Michigan and a Juris Doctor from the University of Toledo. After law school, Mr. Jarnagin earned a Master of Laws in Taxation from Boston University School of Law. There, he focused his studies on corporate and international taxation and wrote a final thesis paper on new IRS transfer pricing regulations for cost sharing of intangible asset development.

Mr. Jarnagin is admitted to practice in Michigan, Massachusetts, and the Eastern District of Michigan.

**University of Michigan, B.G.S., 2005**

**University of Toledo College of Law, J.D., 2008**

**Boston University School of Law, LL.M. Taxation, 2009**

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**RICHARD L. MERPI II, ASSOCIATE**

✉ [RLM@millerlawpc.com](mailto:RLM@millerlawpc.com)

Richard L. Merpi II is an Associate at The Miller Law Firm. His practice is concentrated in complex commercial litigation, class action litigation, and antitrust. He also has experience in Freedom of Information Act litigation, personal injury, and auto no-fault law.

In 2011, Mr. Merpi received his JD, *cum laude*, from Wayne State University Law School, where he was a Senior Articles Editor of the Wayne Law Review, a coach and competitor on the Wayne State Moot Court Team, and a board member of the Sports and Entertainment Law Society. During law school, Mr. Merpi's work, *The Lisbon Treaty and E.U. Treaty-Making Power: The Next Evolutionary Step and its Effect on Member States and Third-Party Nations*, was published by the Wayne Law Review. Mr. Merpi received his B.F.A. in Theatre, with highest honors, with a minor in Creative Writing from New York University in 2004.

Mr. Merpi is admitted to practice in the State of Michigan and the United States District Court for the Eastern District of Michigan.

Mr. Merpi is also an Associate Member of the Oakland County Bar Association Inns of Court and a member of the Oakland County Bar Association.

**New York University, B.F.A., with highest honors, 2004**

**Wayne State University Law School, J.D., *cum laude*, 2011**

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**ANDREW M. GONYEA, ASSOCIATE**

✉ [AMG@millerlawpc.com](mailto:AMG@millerlawpc.com)

Andrew Gonyea is an Associate at The Miller Law Firm. His practice is focused on complex commercial and class action litigation.

Mr. Gonyea is a 2014 graduate of the Wayne State University Law School, where he was a Dean's Scholar and full tuition scholarship recipient. During law school he completed a judicial internship with the Hon. George Caram Steeh, U.S. District Court for the Eastern District of Michigan, and worked as a law clerk at Toyota Motor Engineering & Manufacturing, North America and Tomkiw Mackewich, PLC. He was also a student attorney with the Great Lakes Environmental Law Center and Free Legal Aid Clinic.

Prior to law school, Mr. Gonyea worked in Washington, D.C. as a communications professional at a service members' advocacy organization. He also completed a press internship with U.S. Senator Debbie Stabenow. He attended Detroit Catholic Central High School and received his B.A. in Political Science from the University of Michigan in 2009.

Mr. Gonyea is admitted to practicing in the State of Michigan, the U.S. District Court for the Eastern District of Michigan and the U.S. Bankruptcy Court for the Eastern District of Michigan.

**University of Michigan, B.A. Political Science, 2009**

**Wayne State University Law School, J.D., 2014**

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**JENNIFER F. BEAN, ASSOCIATE**

✉ [JFB@millerlawpc.com](mailto:JFB@millerlawpc.com)

Jennifer F. Bean is an associate at The Miller Law Firm. She concentrates her practice in complex commercial litigation and class actions. She has served as lead and co-lead counsel on numerous multi-million dollar civil litigation matters involving contract, patent infringement, antitrust, securities fraud, environmental, and product liability issues, and has represented numerous automotive suppliers in breach of contract, intellectual property and recall disputes. Ms. Bean also has extensive experience with eDiscovery.

Ms. Bean graduated from Michigan State University College of Law in 2007 with a concentration in Environmental Law, and earned her Bachelor of Arts in Business Management from Michigan State University in 2003. While attending law school, Ms. Bean gained legal experience as a judicial extern for the Kent County 17th Judicial Circuit Court. She served as Treasurer for the Student Animal Legal Defense Fund and was an active member of the Environmental Law Society. In 2007, Ms. Bean also had the opportunity to study various areas of international law in Madrid, Spain under Spanish professors.

In 2009, Ms. Bean was admitted to practice in the State of Michigan and is also admitted to practice in the United States District Court for the Eastern District of Michigan. She was nominated as an Oakland County Bar Foundation Fellow in 2013, and is an active member of the Foundation, as well as, the Oakland County Bar Association and the Women's Bar Association of Oakland County.

**Michigan State University, B.A 2003**

**Michigan State University College of Law, J.D. 2007**

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**RICK A. DECKER, ASSOCIATE**

✉ [RAD@millerlawpc.com](mailto:RAD@millerlawpc.com)

Rick A. Decker is an associate at The Miller Law Firm. He concentrates his practice in complex commercial litigation, automotive supplier issues, as well as class action litigation.

Mr. Decker graduated cum laude from the Thomas M. Cooley Law School in 2007. He received his Bachelor of Arts in Legal Studies from the University of Central Florida, graduating summa cum laude, in 2004. Mr. Decker is also a member of the honor society Phi Kappa Phi.

Mr. Decker has experience at the trial court and appellate court level. He completed a judicial externship in chambers at the Michigan Court of Appeals and completed a two-year term as a judicial law clerk in the 52-3 District Court of Michigan. As the managing member of a small general practice law firm, he has provided representation in general civil litigation, small business development, and criminal law; he has been successful in bench and jury trials. Before attending law school, Mr. Decker had a distinguished career in the U.S. Navy; his final military assignment was as Program Manager and Fleet Liaison at Strategic Systems Program, Flight Systems Detachment in Cape Canaveral, Florida. Mr. Decker is a member of the Veterans of Foreign Wars.

Mr. Decker is admitted to practice in Michigan and in the U.S. District Court for the Eastern District of Michigan.

**University of Central Florida, B.A. summa cum laude, 2004**

**Thomas M. Cooley Law School, J.D., cum laude, 2007**

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**NANCY DECKER, ASSOCIATE**

✉ [NKD@millerlawpc.com](mailto:NKD@millerlawpc.com)

Nancy Decker is an associate at The Miller Law Firm. She concentrates her practice in complex commercial litigation, securities fraud litigation, and class action litigation.

Ms. Decker graduated magna cum laude from Michigan State University College of Law in 2008 and earned her Bachelor of Arts Degree in Legal Studies from the University of Central Florida, summa cum laude, in 2004.

During law school, Ms. Decker worked as a research assistant to Professor Rene Knake. She also served as an Associate Editor of the Journal of Medicine and Law.

Ms. Decker is also a registered nurse and practiced in the area of psychiatric nursing for over ten years prior to starting her legal career.

**University of Central Florida, B.A., 2004**

**Michigan State University College of Law, JD, 2008**

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**MARIELL R. MCLATCHER, COUNSEL**

✉ [MRM@millerlawpc.com](mailto:MRM@millerlawpc.com)

Mariell R. McLatcher is Counsel at The Miller Law Firm and concentrates her practice in complex commercial litigation and class action litigation.

Mariell R. McLatcher was named Rising Star and one of the Top Women Attorneys in Michigan by Super Lawyers Magazine in 2014 and 2015. She was also named in Hour Detroit magazine as one of the top women attorneys in Metro Detroit in 2015.

Ms. McLatcher graduated from the Thomas M. Cooley Law School in 2011 and was on the Dean's List for multiple semesters. She received her Bachelor of Arts in Criminal Justice with a Pre-Law concentration from the University of Michigan, graduating with honors, in 2005.

Ms. McLatcher is the managing member of a small general practice law firm and has provided services in general civil litigation, family law, and criminal law. Prior to and during law school, Ms. McLatcher worked as a District Court Clerk at the 52-3 District Court in Rochester Hills working in the traffic division and criminal division as both a docket clerk and general clerk.

Ms. McLatcher is admitted to practice in Michigan.

**University of Michigan, B.A., 2005**

**Thomas M. Cooley Law School, J.D., 2011**

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**LOWELL D. JOHNSON, ASSOCIATE**

✉ [LDJ@millerlawpc.com](mailto:LDJ@millerlawpc.com)

Mr. Johnson is an associate at The Miller Law Firm. Mr. Johnson's practice is concentrated in complex commercial litigation, class action, anti-trust, and securities litigation. Mr. Johnson is admitted to practice in Michigan and Hawaii.

Mr. Johnson graduated Magna Cum Laude from the Thomas M. Cooley Law School, where he received multiple Certificates of Merit Awards for achieving the highest grade in the class, as well as Honor Roll and Dean's List each term. Mr. Johnson competed as an ABA NAAC National Moot Court Finalist and achieved national distinction after winning the regional competition while earning a "Best Brief" award. Prior to Law School, Mr. Johnson received his BBA in Accounting, Summa Cum Laude from Eastern Michigan University, and his MBA in finance, Summa Cum Laude from Eastern Michigan University.

Mr. Johnson has extensive financial and audit experience. He previously worked at Deloitte & Touche as an Audit Senior Manager where he gained SEC reporting experience. Additionally, Mr. Johnson was an Internal Audit Director for a Fortune 500 Corporation. He also had several Senior Corporate Financial Roles including Controller through Chief Financial Officer and Board of Directors' positions with multiple public corporations.

**Eastern Michigan University, B.B.A, M.B.A, summa cum laude, 1986**

**Thomas M. Cooley Law School, J.D., magna cum laude, 2010**

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**STEVEN M. ZEHNDER, ASSOCIATE**

✉ [SMZ@millerlawpc.com](mailto:SMZ@millerlawpc.com)

Steven M. Zehnder is an associate at The Miller Law Firm. His areas of practice include various complex commercial, antitrust, and securities fraud cases and class action litigation. He also has experience with personal injury litigation, collective-bargaining disputes, tenant evictions, and criminal infractions.

During law school he worked as a Casework Assistant for the Oakland County Prosecutor's Office in both the Appellate and Juvenile Divisions. Prior to law school, Mr. Zehnder clerked for the Honorable Joan E. Young in the Family Division of the Oakland County Sixth Circuit Court.

Mr. Zehnder graduated cum laude from Thomas M. Cooley Law School where he served as a Senior Associate Editor for Law Review. He also has a Bachelor of Arts Degree in Criminal Justice from Western Michigan University and a Master of Science Degree in Criminal Justice Administration from Boston University.

Mr. Zehnder is admitted to practice law in the State of Michigan. He is also an active member of the Brother Rice Warrior Bar Association.

**Thomas M. Cooley Law School, J.D., cum laude, 2010**

**Boston University, M.S., 2004**

**Western Michigan University, B.A., 2002**

# **THE MILLER LAW FIRM**

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Rochester, MI 48307  
(248) 841-2200**

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# **Exhibit 3C**

**UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF MICHIGAN  
SOUTHERN DIVISION**

NEW YORK STATE TEACHERS'  
RETIREMENT SYSTEM,  
Individually And on Behalf of All  
Other Persons Similarly Situated

Plaintiff,

v.

GENERAL MOTORS COMPANY,  
DANIEL F. AKERSON,  
NICHOLAS S. CYPRUS,  
CHRISTOPHER P. LIDDELL,  
DANIEL AMMANN, CHARLES K.  
STEVENS, III, MARY T. BARRA,  
THOMAS S. TIMKO, and GAY  
KENT

Defendants.

Civil Case No. 4:14-cv-11191

Honorable Linda V. Parker

**DECLARATION OF MICHAEL H. ROGERS  
IN SUPPORT OF LEAD COUNSEL'S MOTION  
FOR AN AWARD OF ATTORNEYS' FEES AND  
REIMBURSEMENT OF LITIGATION EXPENSES  
FILED ON BEHALF OF LABATON SUCHAROW LLP**

I, MICHAEL H. ROGERS, declare as follows:

1. I am a partner of the law firm of Labaton Sucharow LLP, Plaintiff's Counsel in the above-captioned action (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 Plaintiff's Counsel, participated in the investigation that led to the filing of the consolidated class action complaint. In connection with this work, among other things, Labaton Sucharow investigators identified more than one hundred potential witnesses, primarily former G.M. employees, and contacted the majority of them in order to discuss the facts at issue. My firm also conducted research and analysis in support of Plaintiff's opposition to Defendants' motion to dismiss the consolidated class action complaint. Lastly, attorneys of my firm participated in discovery efforts, including an analysis of several million pages of documents produced in the Action, as a result of the lifting of the PSLRA discovery stay, and identification of the most relevant ones. In connection with this effort, Labaton attorneys participated in weekly calls with Lead Counsel concerning this evidence and to assess the strengths and weaknesses of the facts being developed.

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. 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. Time expended on the Action after November 11, 2015, the day the Stipulation and Agreement of Settlement memorializing the agreement to settle the Action was executed, has not been included in this request nor has the time expended on this application for fees and reimbursement of expenses been included.

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

5. The total number of hours reflected in Exhibit 1 from inception through and including November 11, 2015, is 3,084.7. The total lodestar reflected in Exhibit 1 for that period is \$1,258,722.00, consisting of \$1,050,554.00 for attorneys' time and \$208,168.00 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 \$10,384.13 in expenses connected with the prosecution of this Action from its inception through and including February 15, 2016.

8. The expenses reflected in Exhibit 2 are the actual expenses or reflect

“caps” based on application of the following criteria:

- (a) Out-of-town travel - airfare is at coach rates, hotel charges per night are capped at \$350 for Detroit, Michigan; meals are capped at \$20 per person for breakfast, \$25 per person for lunch, and \$50 per person for dinner.
- (b) In-Office Working Meals - Capped at \$30 per person for dinner.
- (c) Internal Copying - Charged at \$0.10 per page.
- (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 as well as biographies of the firm's partners, senior counsel and of counsels.

I declare, under penalty of perjury, that the foregoing facts are true and correct. Executed on February 25, 2016.

  
MICHAEL H. ROGERS

# **Exhibit 1**

## EXHIBIT 1

*New York State Teachers' Retirement System v.  
General Motors Company, et al.,  
Civil Case No. 4:14-cv-11191*

LABATON SUCHAROW LLP  
TIME REPORT

Inception through November 11, 2015

<b>NAME</b>	<b>HOURS</b>	<b>HOURLY RATE</b>	<b>LODESTAR</b>
<b>Partners</b>			
Keller, C.	25.0	\$950	\$23,750.00
Belfi, E.	53.0	\$875	\$46,375.00
Stocker, M.	21.3	\$875	\$18,637.50
Rogers, M.	47.2	\$800	\$37,760.00
<b>Of Counsel</b>			
Nguyen, A.	22.9	\$775	\$17,747.50
<b>Associates</b>			
Erroll, D.	27.8	\$675	\$18,765.00
Avan, R.	42.8	\$600	\$25,680.00
Kamhi, R.	72.1	\$475	\$34,247.50
<b>Staff Attorneys</b>			
Flanigan, M.	40.0	\$435	\$17,400.00
Lewis-Bevel, E.	624.0	\$410	\$255,840.00
Smith, T.	36.0	\$375	\$13,500.00
Barrett, T.	691.2	\$360	\$248,832.00
Pallone, A.	496.1	\$335	\$166,193.50
Weiss, D.	375.6	\$335	\$125,826.00
<b>Legal Analyst</b>			
Schervish, W.	16.1	\$550	\$8,855.00
<b>Research Analysts</b>			
Capuozzo, C.	17.4	\$325	\$5,655.00
Ahn, E.	11.9	\$325	\$3,867.50
Chan, V.	8.2	\$325	\$2,665.00
Losoya, J.	44.1	\$300	\$13,230.00

<b>NAME</b>	<b>HOURS</b>	<b>HOURLY RATE</b>	<b>LODESTAR</b>
<b>Investigators</b>			
Pontrelli, J.	54.1	\$495	\$26,779.50
Crowley, M.	75.6	\$435	\$32,886.00
Polk, T.	112.0	\$430	\$48,160.00
Wroblewski, R.	32.7	\$425	\$13,897.50
Weintraub, J.	35.9	\$410	\$14,719.00
Clark, J.	55.1	\$400	\$22,040.00
<b>Paralegals</b>			
Malonzo, F.	17.9	\$340	\$6,086.00
Rogers, D.	13.3	\$325	\$4,322.50
Penrhyn, M.	9.6	\$325	\$3,120.00
Mehringer, L.	5.8	\$325	\$1,885.00
<b>TOTAL</b>	<b>3,084.7</b>		<b>\$1,258,722.00</b>

# **Exhibit 2**

## EXHIBIT 2

*New York State Teachers' Retirement System v.  
General Motors Company, et al.,  
Civil Case No. 4:14-cv-11191*

LABATON SUCHAROW LLP  
EXPENSE REPORT

Inception through February 15, 2016

<b>CATEGORY</b>	<b>AMOUNT</b>
Court Fees	\$10.00
On-Line Legal Research	\$1,346.85
On-Line Factual Research	\$350.00
Telephones/Faxes	\$29.70
Local Transportation	\$138.10
Internal Copying	\$3,379.00
Out of Town Travel*	\$1,000.00
Working Meals	\$130.48
Experts	\$4,000.00
<b>TOTAL EXPENSES:</b>	<b>\$10,384.13</b>

\* This category includes \$1,000 in estimated travel costs related to appearing at the upcoming settlement hearing. If less than this amount is incurred, only the actual amount will be paid to my firm. If more than this amount is incurred, only \$1,000 will be paid to my firm.

# **Exhibit 3**



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# Firm Resume

## Securities Class Action Litigation

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## About the Firm

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Founded in 1963, Labaton Sucharow LLP has earned a reputation as one of the leading plaintiffs firms in the United States. We have recovered nearly \$10 billion and secured corporate governance reforms on behalf of the nation's largest institutional investors, including public pension and Taft-Hartley funds, hedge funds, investment banks, and other financial institutions. These recoveries include more than \$1 billion in *In re American International Group, Inc. Securities Litigation*, \$671 million in *In re HealthSouth Securities Litigation*, \$624 million in *In re Countrywide Financial Corporation Securities Litigation*, and \$473 million in *In re Schering-Plough/ENHANCE Securities Litigation*.

As a leader in the field of complex litigation, the Firm has successfully conducted class, mass, and derivative actions in the following areas: securities; antitrust; financial products and services; corporate governance and shareholder rights; mergers and acquisitions; derivative; REITs and limited partnerships; consumer protection; and whistleblower representation.

Along with securing newsworthy recoveries, the Firm has a track record for successfully prosecuting complex cases from discovery to trial to verdict. In court, as *Law360* has noted, our attorneys are known for "fighting defendants tooth and nail." Our appellate experience includes winning appeals that increased settlement value for clients, and securing a landmark 2013 U.S. Supreme Court victory benefitting all investors by reducing barriers to the certification of securities class action cases.

Our Firm is equipped to deliver results with a robust infrastructure of nearly 60 full-time attorneys, a dynamic professional staff, and innovative technological resources. Labaton Sucharow attorneys are skilled in every stage of business litigation and have challenged corporations from every sector of the financial markets. Our professional staff includes paralegals, financial analysts, e-discovery specialists, a certified public accountant, a certified fraud examiner, and a forensic accountant. With seven investigators, including former members of federal and state law enforcement, we have one of the largest in-house investigative teams in the securities bar. Managed by a law enforcement veteran who spent 12 years with the FBI, our internal investigative group provides us with information that is often key to the success of our cases.

Outside of the courtroom, the Firm is known for its leadership and participation in investor protection organizations, such as the Council for Institutional Investors, World Federation of Investors, National Association of Shareholder and Consumer Attorneys, as well as serving as a patron of the John L. Weinberg Center for Corporate Governance of the University of Delaware. The Firm shares these groups' commitment to a market that operates with greater transparency, fairness, and accountability.

Labaton Sucharow has been consistently ranked as a top-tier firm in leading industry publications such as *Chambers & Partners USA*, *The Legal 500*, and *Benchmark Litigation*. For the past decade, the Firm was listed on *The National Law Journal's* Plaintiffs' Hot List and was inducted to the Hall of Fame for successive honors. The Firm has also been featured as one of *Law360's* Most Feared Plaintiffs Firms and Class Action Practice Groups of the Year.

Visit [www.labaton.com](http://www.labaton.com) for more information about our Firm.

## Securities Class Action Litigation

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Labaton Sucharow is a leader in securities litigation and a trusted advisor to more than 200 institutional investors. Since the passage of the Private Securities Litigation Reform Act of 1995 (PSLRA), the Firm has recovered more than \$7.5 billion in the aggregate for injured investors through securities class actions prosecuted throughout the United States and against numerous public corporations and other corporate wrongdoers.

These notable recoveries would not be possible without our exhaustive case evaluation process. The Firm has developed a proprietary system for portfolio monitoring and reporting on domestic and international securities litigation, and currently provides these services to more than 160 institutional investors, which manage collective assets of more than \$2 trillion. The Firm's in-house licensed investigators also gather crucial details to support our cases, whereas other firms rely on outside vendors, or conduct no confidential investigation at all.

As a result of our thorough case evaluation process, our securities litigators can focus solely on cases with strong merits. The benefits of our selective approach are reflected in the low dismissal rate of the securities cases we pursue, which is well below the industry average. In the last five years alone, we have successfully prosecuted headline-making class actions against *AIG*, *Countrywide*, *Fannie Mae*, and *Bear Stearns*, among others.

### Notable Successes

Labaton Sucharow has achieved notable successes in major securities litigations on behalf of investors, including the following:

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

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

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

Labaton Sucharow, as lead counsel for the New York State Common Retirement Fund and the five New York City public pension funds, sued one of the nation's largest issuers of mortgage loans for credit risk misrepresentations. The Firm's focused investigation and discovery efforts uncovered incriminating evidence that led to a \$624 million settlement for investors. On February 25, 2011, the court granted final approval to the settlement, which is one of the top 20 securities class action settlements in the history of the PSLRA.

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

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

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

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

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

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

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

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

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

Labaton Sucharow secured a \$285 million class action settlement against the El Paso Corporation on behalf of co-lead plaintiff, an individual. The case involved a securities fraud stemming from the company's inflated earnings statements, which cost shareholders hundreds of millions of dollars during a four-year span. On March 6, 2007, the court approved the

settlement and also commended the efficiency with which the case had been prosecuted, particularly in light of the complexity of the allegations and the legal issues.

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

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

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

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

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

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

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

As co-lead counsel representing co-lead plaintiff Boston Retirement System, Labaton Sucharow secured a \$170 million settlement on March 3, 2015 with Fannie Mae. Lead plaintiffs alleged that Fannie Mae and certain of its current and former senior officers violated federal securities laws, by making false and misleading statements concerning the company's internal controls and risk management with respect to Alt-A and subprime mortgages. Lead plaintiffs also alleged that defendants made misstatements with respect to Fannie Mae's core capital, deferred tax assets, other-than-temporary losses, and loss reserves. This settlement is a

significant feat, particularly following the unfavorable result in a similar case for investors of Fannie Mae's sibling company, Freddie Mac.

Labaton Sucharow successfully argued that investors' losses were caused by Fannie Mae's misrepresentations and poor risk management, rather than by the financial crisis.

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

Labaton Sucharow served as lead counsel on behalf of lead plaintiff New Mexico State Investment Council in a case stemming from Broadcom Corp.'s \$2.2 billion restatement of its historic financial statements for 1998 - 2005. In August 2010, the court granted final approval of a \$160.5 million settlement with Broadcom and two individual defendants to resolve this matter, the second largest up-front cash settlement ever recovered from a company accused of options backdating. Following a Ninth Circuit ruling confirming that outside auditors are subject to the same pleading standards as all other defendants, the district court denied Broadcom's auditor Ernst & Young's motion to dismiss on the ground of loss causation. This ruling is a major victory for the class and a landmark decision by the court—the first of its kind in a case arising from stock-options backdating. In October 2012, the court approved a \$13 million settlement with Ernst & Young.

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

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

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

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

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

Labaton Sucharow served as lead counsel and represented individuals and the proposed class in two related securities class actions brought against OppenheimerFunds, Inc., among others, and certain officers and trustees of two funds—Oppenheimer Core Bond Fund and Oppenheimer Champion Income Fund. The lawsuits alleged that the investment policies followed by the funds resulted in investor losses when the funds suffered drops in net asset value although the funds were presented as safe and conservative investments to consumers. In May 2011, the Firm achieved settlements amounting to \$100 million: \$52.5 million in *In re*

*Oppenheimer Champion Fund Securities Fraud Class Actions*, and a \$47.5 million settlement in *In re Core Bond Fund*.

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

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

## Lead Counsel Appointments in Ongoing Litigation

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

- ***In re Goldman Sachs Group, Inc. Securities Litigation, No. 10-cv-03461 (S.D.N.Y.)***

Labaton Sucharow represents Arkansas Teacher Retirement System in this high-profile litigation based on the scandals involving Goldman Sachs' sales of the Abacus CDO.

- ***In re Facebook, Inc., IPO Securities and Derivative Litigation, No. 12-md-02389 (S.D.N.Y.)***

Labaton Sucharow represents North Carolina Department of State Treasurer and Arkansas Teacher Retirement System in this securities class action that involves one of the largest initial public offerings for a technology company.

- ***City of Providence, Rhode Island v. BATS Global Markets, Inc., No. 14-cv-2811 (S.D.N.Y.)***

Labaton Sucharow represents Boston Retirement System in this cutting-edge securities class action case involving allegations of market manipulation via high frequency trading, misconduct that had repercussions for virtually the entire financial market in the United States.

- ***In re Intuitive Surgical Securities Litigation, No. 13-cv-01920 (N.D. Cal.)***

Labaton Sucharow represents the Employees' Retirement System of the State of Hawaii in this securities class action alleging violations of securities fraud laws by concealing FDA regulations violations and a dangerous defect in the company's primary product, the da Vinci Surgical System.

- ***In re KBR, Inc. Securities Litigation, No. 14-cv-01287 (S.D. Tex.)***

Labaton Sucharow represents the IBEW Local No. 58 / SMC NECA Funds in this securities class action alleging misrepresentation of certain Canadian construction contracts.

## Innovative Legal Strategy

Bringing successful litigation against corporate behemoths during a time of financial turmoil presents many challenges, but Labaton Sucharow has kept pace with the evolving financial markets and with corporate wrongdoer's novel approaches to committing fraud.

Our Firm's innovative litigation strategies on behalf of clients include the following:

- ***Mortgage-Related Litigation***

In *In re Countrywide Financial Corporation Securities Litigation*, No. 07-cv-5295 (C.D. Cal.), our client's claims involved complex and data-intensive arguments relating to the mortgage securitization process and the market for residential mortgage-backed securities (RMBS) in the United States. To prove that defendants made false and misleading statements concerning Countrywide's business as an issuer of residential mortgages, Labaton Sucharow utilized both in-house and external expert analysis. This included state-of-the-art statistical analysis of loan level data associated with the creditworthiness of individual mortgage loans. The Firm recovered \$624 million on behalf of investors.

Building on its experience in this area, the Firm has pursued claims on behalf of individual purchasers of RMBS against a variety of investment banks for misrepresentations in the offering documents associated with individual RMBS deals.

- ***Options Backdating***

In 2005, Labaton Sucharow took a pioneering role in identifying options-backdating practices as both damaging to investors and susceptible to securities fraud claims, bringing a case, *In re Mercury Interactive Securities Litigation*, No. 05-cv-3395 (N.D. Cal.), that spawned many other plaintiff recoveries.

Leveraging its experience, the Firm went on to secure other significant options backdating settlements, in, for example, *In re Broadcom Corp. Class Action Litigation*, No. 06-cv-5036 (C.D. Cal.), and in *In re Take-Two Interactive Securities Litigation*, No. 06-cv-0803 (S.D.N.Y.). Moreover, in *Take-Two*, Labaton Sucharow was able to prompt the SEC to reverse its initial position and agree to distribute a disgorgement fund to investors, including class members. The SEC had originally planned for the fund to be distributed to the U.S. Treasury. As a result, investors received a very significant percentage of their recoverable damages.

- ***Foreign Exchange Transactions Litigation***

The Firm has pursued or is pursuing claims for state pension funds against BNY Mellon and State Street Bank, the two largest custodian banks in the world. For more than a decade, these banks failed to disclose that they were overcharging their custodial clients for foreign exchange transactions. Given the number of individual transactions this practice affected, the damages caused to our clients and the class were significant. Our claims, involving complex statistical analysis, as well as *qui tam* jurisprudence, were filed ahead of major actions by federal and state authorities related to similar allegations commenced in 2011. Our team

favorably resolved the BNY Mellon matter in 2012. The case against State Street Bank is still ongoing.

## Appellate Advocacy and Trial Experience

When it is in the best interest of our clients, Labaton Sucharow repeatedly has demonstrated our willingness and ability to litigate these complex cases all the way to trial, a skill unmatched by many firms in the plaintiffs bar.

Labaton Sucharow is one of the few firms in the plaintiffs securities bar to have prevailed in a case before the U.S. Supreme Court. In *Amgen v. Connecticut Retirement Plans & Trust Funds*, 133 S. Ct. 1184 (Feb. 27, 2013), the Firm persuaded the court to reject efforts to thwart the certification of a class of investors seeking monetary damages in a securities class action. This represents a significant victory for all plaintiffs in securities class actions.

In *In re Real Estate Associates Limited Partnership Litigation*, Labaton Sucharow's advocacy significantly increased the settlement value for shareholders. The defendants were unwilling to settle for an amount the Firm and its clients viewed as fair, which led to a six-week trial. The Firm and co-counsel ultimately obtained a landmark \$184 million jury verdict. The jury supported the plaintiffs' position that the defendants knowingly violated the federal securities laws, and that the general partner had breached his fiduciary duties to shareholders. The \$184 million award was one of the largest jury verdicts returned in any PSLRA action and one in which the class, consisting of 18,000 investors, recovered 100 percent of their damages.

## Our Clients

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Labaton Sucharow represents and advises the following institutional investor clients, among others:

- Arkansas Teacher Retirement System
- Baltimore County Retirement System
- Bristol County Retirement Board
- California Public Employees' Retirement System
- City of New Orleans Employees' Retirement System
- Connecticut Retirement Plans & Trust Funds
- Division of Investment of the New Jersey Department of the Treasury
- Genesee County Employees' Retirement System
- Illinois Municipal Retirement Fund
- Teachers' Retirement System of Louisiana
- Macomb County Employees Retirement System
- Metropolitan Atlanta Rapid Transit Authority
- Michigan Retirement Systems
- Middlesex Retirement Board
- Mississippi Public Employees' Retirement System
- New York City Pension Funds
- New York State Common Retirement Fund
- Norfolk County Retirement System
- Office of the Ohio Attorney General and several of its Retirement Systems
- Oklahoma Firefighters Pension and Retirement System
- Plymouth County Retirement System
- Office of the New Mexico Attorney General and several of its Retirement Systems
- Rhode Island State Investment Commission
- San Francisco Employees' Retirement System
- State of Oregon Public Employees' Retirement System
- State of Wisconsin Investment Board
- Boston Retirement System
- Steamship Trade Association/International Longshoremen's Association
- Virginia Retirement System

## Awards and Accolades

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Industry publications and peer rankings consistently recognize the Firm as a respected leader in securities litigation.

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### Chambers & Partners USA

Leading Plaintiffs Securities Litigation Firm (2009-2015)

**“effective and greatly respected...a bench of partners who are highly esteemed by competitors and adversaries alike”**

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### The Legal 500

Tier 1, highest ranking, in Plaintiff Representation: Securities Litigation Law Firm (2007-2015) and also recognized in Antitrust (2010-2015) and M&A Litigation (2013 and 2015)

**“'Superb' and 'at the top of its game.' The Firm's team of 'hard-working lawyers, who push themselves to thoroughly investigate the facts' and conduct 'very diligent research.'”**

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### Benchmark Litigation

Highly Recommended, top recognition, in Securities and Antitrust Litigation (2012-2015)

**“clearly living up to its stated mission 'reputation matters'...consistently earning mention as a respected litigation-focused firm fighting for the rights of institutional investors”**

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### Law360

Most Feared Plaintiffs Firm (2013-2015) and Class Action Practice Group of the Year (2012 and 2014-2015)

**“known for thoroughly investigating claims and conducting due diligence before filing suit, and for fighting defendants tooth and nail in court”**

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### The National Law Journal

Hall of Fame Honoree and Top Plaintiffs' Firm (2006-2015), Elite Trial Lawyers (2014-2015)

**“definitely at the top of their field on the plaintiffs' side”**

## Community Involvement

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To demonstrate our deep commitment to the community, Labaton Sucharow devotes significant resources to pro bono legal work and public and community service.

### Firm Commitments

#### **Brooklyn Law School Securities Arbitration Clinic**

**Mark S. Arisohn, Adjunct Professor and Joel H. Bernstein, Adjunct Professor**

Labaton Sucharow has partnered with Brooklyn Law School to establish a securities arbitration clinic. The program serves a dual purpose: to assist defrauded individual investors who cannot otherwise afford to pay for legal counsel; and to provide students with real-world experience in securities arbitration and litigation. Partners Mark S. Arisohn and Joel H. Bernstein lead the program as adjunct professors.

#### **Change for Kids**

Labaton Sucharow supports Change for Kids (CFK) as a leading sponsor of P.S. 182 in East Harlem. One school at a time, CFK rallies communities to provide a broad range of essential educational opportunities at under-resourced public elementary schools. By creating inspiring learning environments at our partner schools, CFK enables students to discover their unique strengths and develop the confidence to achieve.

#### **The Lawyers' Committee for Civil Rights Under Law**

**Edward Labaton, Member, Board of Directors**

The Firm is a long-time supporter of The Lawyers' Committee for Civil rights Under Law, a nonpartisan, nonprofit organization formed in 1963 at the request of President John F. Kennedy. The Lawyers' Committee involves the private bar in providing legal services to address racial discrimination.

Labaton Sucharow attorneys have contributed on the federal level to U.S. Supreme Court nominee analyses (analyzing nominees for their views on such topics as ethnic equality, corporate diversity, and gender discrimination) and national voters' rights initiatives.

#### **Sidney Hillman Foundation**

Labaton Sucharow supports the Sidney Hillman Foundation. Created in honor of the first president of the Amalgamated Clothing Workers of America, Sidney Hillman, the foundation supports investigative and progressive journalism by awarding monthly and yearly prizes. Partner Thomas A. Dubbs is frequently invited to present these awards.

## Individual Attorney Commitments

Labaton Sucharow attorneys have served in a variety of pro bono and community service capacities:

- Pro bono representation of mentally ill tenants facing eviction, appointed as *Guardian ad litem* in several housing court actions.
- Recipient of a Volunteer and Leadership Award from a tenants' advocacy organization for work defending the rights of city residents and preserving their fundamental sense of public safety and home.
- Board Member of the Ovarian Cancer Research Fund—the largest private funding agency of its kind supporting research into a method of early detection and, ultimately, a cure for ovarian cancer.
- Director of the BARKA Foundation, which provides fresh water to villages in Burkina Faso.
- Founder of the Lillian C. Spencer Fund—a charitable organization that provides scholarships to underprivileged American children and emergency dental care to refugee children in Guatemala.

Our attorneys have also contributed to or continue to volunteer with the following charitable organizations, among others:

- American Heart Association
- Big Brothers/Big Sisters of New York City
- Boys and Girls Club of America
- Carter Burden Center for the Aging
- City Harvest
- City Meals-on-Wheels
- Coalition for the Homeless
- Cycle for Survival
- Cystic Fibrosis Foundation
- Dana Farber Cancer Institute
- Food Bank for New York City
- Fresh Air Fund
- Habitat for Humanity
- Lawyers Committee for Civil Rights
- Legal Aid Society
- Mentoring USA
- National Lung Cancer Partnership
- National MS Society
- National Parkinson Foundation
- New York Cares
- New York Common Pantry
- Peggy Browning Fund
- Sanctuary for Families
- Sandy Hook School Support Fund
- Save the Children
- Special Olympics
- Toys for Tots
- Williams Syndrome Association

## Commitment to Diversity

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Recognizing that business does not always offer equal opportunities for advancement and collaboration to women, Labaton Sucharow launched its Women's Networking and Mentoring Initiative in 2007.

The Women's Initiative, led by partner and Executive Committee member Martis Alex, reflects our commitment to the advancement of women professionals. The goal of the Initiative is to bring professional women together to collectively advance women's influence in business. Each event showcases a successful woman role model as a guest speaker. We actively discuss our respective business initiatives and hear the guest speaker's strategies for success. Labaton Sucharow mentors young women inside and outside of the firm and promotes their professional achievements. The Firm also is a member of the National Association of Women Lawyers (NAWL). For more information regarding Labaton Sucharow's Women's Initiative, please visit [www.labaton.com/en/about/women/Womens-Initiative.cfm](http://www.labaton.com/en/about/women/Womens-Initiative.cfm).

Further demonstrating our commitment to diversity in the legal profession and within our Firm, in 2006, we established the Labaton Sucharow Minority Scholarship and Internship. The annual award—a grant and a summer associate position—is presented to a first-year minority student who is enrolled at a metropolitan New York law school and who has demonstrated academic excellence, community commitment, and personal integrity.

Labaton Sucharow has also instituted a diversity internship which brings two Hunter College students to work at the Firm each summer. These interns rotate through various departments, shadowing Firm partners and getting a feel for the inner workings of the Firm.

## Securities Litigation Attorneys

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Our team of securities class action litigators includes:

### Partners

Lawrence A. Sucharow (Chairman)

Martis Alex

Mark S. Arisohn

Christine S. Azar

Eric J. Belfi

Joel H. Bernstein

Thomas A. Dubbs

Jonathan Gardner

David J. Goldsmith

Louis Gottlieb

Serena Hallowell

Thomas G. Hoffman, Jr.

James W. Johnson

Christopher J. Keller

Edward Labaton

Christopher J. McDonald

Michael H. Rogers

Ira A. Schochet

Michael W. Stocker

Carol C. Villegas

Nicole M. Zeiss

### Of Counsel

Garrett J. Bradley

Joseph H. Einstein

Lara Goldstone

Domenico Minerva

Barry M. Okun

### Senior Counsel

Richard T. Joffe

Detailed biographies of the team's qualifications and accomplishments follow.

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**Lawrence A. Sucharow, Chairman**  
**lsucharow@labaton.com**

With nearly four decades of experience, the Firm's Chairman, Lawrence A. Sucharow is an internationally recognized trial lawyer and a leader of the class action bar. Under his guidance, the Firm has grown into and earned its position as one of the top plaintiffs securities and antitrust class action firms in the world. As Chairman, Larry focuses on counseling the Firm's large institutional clients, developing creative and compelling strategies to advance and protect clients' interests, and the prosecution and resolution of many of the Firm's leading cases.

Over the course of his career, Larry has prosecuted hundreds of cases and the Firm has recovered billions in groundbreaking securities, antitrust, business transaction, product liability, and other class actions. In fact, a landmark case tried in 2002—*In re Real Estate Associates Limited Partnership Litigation*—was the very first securities action successfully tried to a jury verdict following the enactment of the Private Securities Litigation Reform Act (PSLRA). Experience such as this has made Larry uniquely qualified to evaluate and successfully prosecute class actions.

Other representative matters include: *In re CNL Resorts, Inc. Securities Litigation* (\$225 million settlement); *In re Paine Webber Incorporated Limited Partnerships Litigation* (\$200 million settlement); *In re Prudential Securities Incorporated Limited Partnerships Litigation* (\$110 million partial settlement); *In re Prudential Bache Energy Income Partnerships Securities Litigation* (\$91 million settlement) and *Shea v. New York Life Insurance Company* (over \$92 million settlement).

In recognition of his career accomplishments and standing in the securities bar at the Bar, Larry was selected by *Law360* as one the 10 Most Admired Securities Attorneys in the United States. Further, he is one of a small handful of plaintiffs' securities lawyers in the United States independently selected by each of *Chambers and Partners USA*, *The Legal 500*, *Benchmark Litigation*, and *Lawdragon 500* for their respective highest rankings. Referred to as a "legend" by his peers in *Benchmark Litigation*, *Chambers* describes him as an "an immensely respected plaintiff advocate" and a "renowned figure in the securities plaintiff world...[that] has handled some of the most high-profile litigation in this field." According to *The Legal 500*, clients characterize Larry as a "a strong and passionate advocate with a desire to win." In addition, Brooklyn Law School honored Larry with the 2012 Alumni of the Year Award for his notable achievements in the field.

Larry has served a two-year term as President of the National Association of Shareholder and Consumer Attorneys, a membership organization of approximately 100 law firms that practice complex civil litigation including class actions. A longtime supporter of the Federal Bar Council, Larry serves as a trustee of the Federal Bar Council Foundation. He is a member of the Federal Bar Council's Committee on Second Circuit Courts, and the Federal Courts Committee of the New York County Lawyers' Association. He is also a member of the Securities Law Committee of the New Jersey State Bar Association and was the Founding Chairman of the Class Action Committee of the Commercial and Federal Litigation Section of the New York State Bar Association, a position he held from 1988-1994. In addition, Larry serves on the Advocacy Committee of the World Federation of Investors Corporation, a worldwide umbrella organization of national shareholder associations. In May 2013, Larry was elected Vice Chair of the International Financial Litigation Network, a network of law firms from 15 countries seeking international solutions to cross-border financial problems.

Larry is admitted to practice in the States of New York, New Jersey, and Arizona, as well as before the Supreme Court of the United States, the United States Court of Appeals for the Second Circuit, and the United States District Courts for the Southern and Eastern Districts of New York, and the District of New Jersey.

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**Martis Alex, Partner**  
malex@labaton.com

Martis Alex prosecutes complex litigation on behalf of consumers as well as domestic and international institutional investors. She has extensive experience litigating mass tort and class action cases nationwide, specifically in the areas of consumer fraud, products liability, and securities fraud. She has successfully represented consumers and investors in cases that achieved cumulative recoveries of hundreds of millions of dollars for plaintiffs.

Named one of *Benchmark Litigation's* Top 250 Women in Litigation, Martis is an elected member of the Firm's Executive Committee and chairs the Firm's Consumer Protection Practice as well as the Women's Initiative. Martis is also an Executive Council member of Ellevest, a global professional network dedicated to advancing women's leadership across industries.

Martis leads the Firm's team litigating the consumer class action against auto manufacturers over keyless ignition carbon monoxide deaths, as well as the first nationwide consumer class action concerning defective Takata-made airbags.

Martis was a court-appointed member of the Plaintiffs' Steering Committees in national product liability actions against the manufacturers of orthopedic bone screws (*In re Orthopedic Bone Screw Products Liability Litigation*), atrial pacemakers (*In re Teletronics Pacing Systems, Inc. Accufix Atrial "J" Leads Product Liability Litigation*), latex gloves (*In re Latex Gloves Products Liability Litigation*), and suppliers of defective auto paint (*In re Ford Motor Company Vehicle Paint*). She played a leadership role in the national litigation against the tobacco companies (*Castano v. American Tobacco Co.*) and in the prosecution of the national breast implant litigation (*In re Silicone Gel Breast Implant Products Liability Litigation*).

In her securities practice, Martis represents several foreign financial institutions seeking recoveries of more than a billion dollars in losses in their RMBS investments.

Martis played a key role in litigating *In re American International Group, Inc. Securities Litigation*, recovering more than \$1 billion in settlements for investors. She was an integral part of the team that successfully litigated *In re Bristol-Myers Squibb Securities Litigation*, which resulted in a \$185 million settlement for investors and secured meaningful corporate governance reforms that will affect future consumers and investors alike.

Martis acted as Lead Trial Counsel and Chair of the Executive Committee in the *Zenith Laboratories Securities Litigation*, a federal securities fraud class action which settled during trial and achieved a significant recovery for investors. In addition, she served as co-lead counsel in several securities class actions that attained substantial awards for investors, including *Cadence Design Securities Litigation*, *Halsey Drug Securities Litigation*, *Slavin v. Morgan Stanley*, *Lubliner v. Maxtor Corp.*, and *Baden v. Northwestern Steel and Wire*.

Martis began her career as a trial lawyer with the Sacramento, California District Attorney's Office, where she tried over 30 cases to verdict. She has spoken on various legal topics at national conferences and is a recipient of the American College of Trial Lawyers' Award for Excellence in Advocacy.

Martis founded the Lillian C. Spencer Fund, a charitable organization that provides scholarships to underprivileged American children and emergency dental care to refugee children in Guatemala. She is a Director of the BARKA Foundation, which provides fresh water to villages in Burkina Faso, West Africa, and she contributes to her local community through her work with Coalition for the Homeless and New York Cares.

Martis is admitted to practice in the States of California and New York as well as before the Supreme Court of the United States, the United States Court of Appeals for the Second Circuit, and the United States District Courts for the Western District of Washington, the Southern, Eastern and Western Districts of New York, and the Central District of California.

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**Mark S. Arisohn, Partner**  
[marisohn@labaton.com](mailto:marisohn@labaton.com)

Mark S. Arisohn concentrates his practice on prosecuting complex securities fraud cases on behalf of institutional investors. Mark is an accomplished litigator, with nearly 40 years of extensive trial experience in jury and non-jury matters in the state and federal courts nationwide. He has also argued in the New York Court of Appeals, the United States Court of Appeals for the Second Circuit and appeared before the United States Supreme Court in the landmark insider trading case of *Chiarella v. United States*.

Mark's wide-ranging practice has included prosecuting and defending individuals and corporations in cases involving securities fraud, mail and wire fraud, bank fraud, and RICO violations. He has represented public officials, individuals, and companies in the construction and securities industries as well as professionals accused of regulatory offenses and professional misconduct. He also has appeared as trial counsel for both plaintiffs and defendants in civil fraud matters and corporate and commercial matters, including shareholder litigation, business torts, unfair competition, and misappropriation of trade secrets.

Mark is one of the few litigators in the plaintiffs' bar to have tried two securities fraud class action cases to a jury verdict.

Mark is an active member of the Association of the Bar of the City of New York and has served on its Judiciary Committee, the Committee on Criminal Courts, Law and Procedure, the Committee on Superior Courts, and the Committee on Professional Discipline. He serves as a mediator for the Complaint Mediation Panel of the Association of the Bar of the City of New York where he mediates attorney client disputes and as a hearing officer for the New York State Commission on Judicial Conduct where he presides over misconduct cases brought against judges.

Mark also co-leads Labaton Sucharow's Securities Arbitration pro bono project in conjunction with Brooklyn Law School where he serves as an adjunct professor. Mark, together with Labaton Sucharow associates and Brooklyn Law School students, represents aggrieved and defrauded individual investors who cannot otherwise afford to pay for legal counsel in financial industry arbitration matters against investment advisors and stockbrokers.

Mark was named to the recommended list in the field of Securities Litigation by *The Legal 500* and recognized by Benchmark Litigation as a Securities Litigation Star. He has also received a rating of AV Preeminent from publishers of the Martindale-Hubbell directory.

Mark is admitted to practice in the State of New York and the District of Columbia as well as before the Supreme Court of the United States, the United States Court of Appeals for the Second Circuit, and the United States District Courts for the Southern, Eastern and Northern Districts of New York, the Northern District of Texas, and the Northern District of California.

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**Christine S. Azar, Partner**  
[cazar@labaton.com](mailto:cazar@labaton.com)

Christine S. Azar is the Chair of the Firm's Corporate Governance and Shareholder Rights Litigation Practice. A longtime advocate of shareholder rights, Christine prosecutes complex derivative and transactional litigation in the Delaware Court of Chancery and throughout the United States.

In recognition of her accomplishments, Chambers & Partners USA ranked her as a leading lawyer in Delaware, noting she is an "A-team lawyer on the plaintiff's side." She was also featured on *The National Law Journal's* Plaintiffs' Hot List, recommended by *The Legal 500*, and named a Securities Litigation Star in Delaware by *Benchmark Litigation* as well as one of *Benchmark's* Top 250 Women in Litigation.

Christine's caseload represents some of the most sophisticated litigation in her field. Currently, she is representing California State Teachers' Retirement System as co-lead counsel in *In re Wal-Mart Derivative Litigation*. The suit alleges that Wal-Mart's board of directors and management breached their fiduciary duties owed to shareholders and the company as well as violated the company's own corporate governance guidelines, anti-corruption policy, and statement of ethics.

Christine has worked on some of the most groundbreaking cases in the field of M&A and derivative litigation. In *In re Freeport-McMoRan Copper & Gold Inc. Derivative Litigation*, she achieved the second largest derivative settlement in the Delaware Court of Chancery history, a \$153.75 million settlement with an unprecedented provision of direct payments to stockholders by means of a special dividend. As co-lead counsel in *In re El Paso Corporation Shareholder Litigation*, which shareholders alleged that acquisition of El Paso by Kinder Morgan, Inc. was improperly influenced by conflicted financial advisors and management, Christine helped secure a \$110 million settlement. Acting as co-lead counsel in *In re J.Crew Shareholder Litigation*, Christine helped secure a settlement that increased the payment to J.Crew's shareholders by \$16 million following an allegedly flawed going-private transaction. Christine also assisted in obtaining \$29 million in settlements on behalf of Barnes & Noble investors in *In re Barnes & Noble Stockholders Derivative Litigation* which alleged breaches of fiduciary duties by the Barnes & Noble management and board of directors. In *In re The Student Loan Corporation*, Christine was part of the team that successfully protected the minority shareholders in connection with a complex web of proposed transactions that ran contrary to shareholders' interest by securing a recovery of nearly \$10 million for shareholders.

Acting as co-lead counsel in *In re RehabCare Group, Inc. Shareholders Litigation*, Christine was part of the team that structured a settlement that included a cash payment to shareholders as well as key deal reforms such as enhanced disclosures and an amended merger agreement. Representing shareholders in *In re Compellent Technologies, Inc. Shareholder Litigation*, regarding the proposed acquisition of Compellent Technologies Inc. by Dell, Inc., Christine was integral in negotiating a settlement that included key deal improvements including elimination of the "poison pill" and standstill agreement with potential future bidders as well as a reduction of the termination fee amount. In *In re Walgreen Co. Derivative Litigation*, Christine negotiated significant corporate governance reforms on behalf of West Palm Beach Police Pension Fund and the Police Retirement System of St. Louis, requiring Walgreens to extend its Drug Enforcement Agency commitments in this derivative action related to the company's Controlled Substances Act violation.

In addition to her active legal practice, Christine serves as a Volunteer Guardian Ad Litem in the Office of the Child Advocate. In this capacity, she has represented children in foster care in the state of Delaware to ensure the protection of their legal rights. Christine is also a member of the Advisory Committee of the Weinberg Center for Corporate Governance of the University of Delaware.

Christine is admitted to practice in the States of Delaware, New Jersey, and Pennsylvania as well as before the United States Court of Appeals for the Third Circuit and the United States District Courts for the District of Delaware, the District of New Jersey, and the Eastern District of Pennsylvania.

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**Eric J. Belfi, Partner**  
[ebelfi@labaton.com](mailto:ebelfi@labaton.com)

Representing many of the world's leading pension funds and other institutional investors, Eric J. Belfi is an accomplished litigator with experience in a broad range of commercial matters. Eric concentrates

his practice on domestic and international securities and shareholder litigation. He serves as a member of the Firm's Executive Committee.

As an integral member of the Firm's Case Evaluation group, Eric has brought numerous high-profile domestic securities cases that resulted from the credit crisis, including the prosecution against Goldman Sachs. In *In re Goldman Sachs Group, Inc. Securities Litigation*, he played a significant role in the investigation and drafting of the operative complaint. Eric was also actively involved in securing a combined settlement of \$18.4 million in *In re Colonial BancGroup, Inc. Securities Litigation*, regarding material misstatements and omissions in SEC filings by Colonial BancGroup and certain underwriters.

Along with his domestic securities litigation practice, Eric leads the Firm's Non-U.S. Securities Litigation Practice, which is dedicated exclusively to analyzing potential claims in non-U.S. jurisdictions and advising on the risk and benefits of litigation in those forums. The practice, one of the first of its kind, also serves as liaison counsel to institutional investors in such cases, where appropriate. Currently, Eric represents nearly 30 institutional investors in over a dozen non-U.S. cases against companies including SNC-Lavalin Group Inc. in Canada, Vivendi Universal, S.A. in France, OZ Minerals Ltd. in Australia, Lloyds Banking Group in the UK, and Olympus Corporation in Japan.

Eric's international experience also includes securing settlements on behalf of non-U.S. clients including the UK-based Mineworkers' Pension Scheme in *In re Satyam Computer Securities Services Ltd. Securities Litigation*, an action related to one of the largest securities fraud in India which resulted in \$150.5 million in collective settlements. Representing two of Europe's leading pension funds, Deka Investment GmbH and Deka International S.A., Luxembourg, in *In re General Motors Corp. Securities Litigation*, Eric was integral in securing a \$303 million settlement in a case regarding multiple accounting manipulations and overstatements by General Motors.

Additionally, Eric oversees the Financial Products & Services Litigation Practice, focusing on individual actions against malfeasant investment bankers, including cases against custodial banks that allegedly committed deceptive practices relating to certain foreign currency transactions. He currently serves as lead counsel to Arkansas Teacher Retirement System in a class action against the State Street Corporation and certain affiliated entities, and he has represented the Commonwealth of Virginia in its False Claims Act case against Bank of New York Mellon, Inc.

Eric's M&A and derivative experience includes noteworthy cases such as *In re Medco Health Solutions Inc. Shareholders Litigation*, in which he was integrally involved in the negotiation of the settlement that included a significant reduction in the termination fee.

Eric's prior experience included serving as an Assistant Attorney General for the State of New York and as an Assistant District Attorney for the County of Westchester. As a prosecutor, Eric investigated and prosecuted white-collar criminal cases, including many securities law violations. He presented hundreds of cases to the grand jury and obtained numerous felony convictions after jury trials.

Eric is a frequent speaker on the topic of shareholder litigation and U.S.-style class actions in European countries. He also has spoken on socially responsible investments for public pension funds.

Eric is admitted to practice in the State of New York as well as before the United States District Courts for the Southern and Eastern Districts of New York, the Eastern District of Michigan, the District of Colorado, the District of Nebraska, and the Eastern District of Wisconsin.

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**Joel H. Bernstein, Partner**  
[jbernstein@labaton.com](mailto:jbernstein@labaton.com)

With nearly four decades of experience in complex litigation, Joel H. Bernstein's practice focuses on the protection of victimized individuals. Joel advises large public and labor pension funds, banks,

mutual funds, insurance companies, hedge funds, and other institutional and individual investors with respect to securities-related litigation in the federal and state courts, as well as in arbitration proceedings before the NYSE, FINRA, and other self-regulatory organizations. His experience in the area of representing plaintiffs in complex litigation has resulted in the recovery of more than a billion dollars in damages to wronged class members.

For several years Joel led the Firm's Residential Mortgage-Backed Securities team, a group of more than 20 legal professionals representing large domestic and foreign institutional investors in 75 individual litigations involving billions of dollars lost in fraudulently marketed investments at the center of the subprime crisis and has successfully recovered hundreds of millions of dollars on their behalf thus far. He also currently serves as lead counsel in class actions, including *In re NII Holdings, Inc. Securities Litigation*, *Norfolk County Retirement System v. Solazyme, Inc.*, and *In re Facebook Biometric Information Privacy Litigation*.

Joel recently led the team that secured a \$265 million all-cash settlement for a class of investors in *In re Massey Energy Co. Securities Litigation*, a matter that stemmed from the 2010 mining disaster at the company's Upper Big Branch coal mine. Joel also led the team that achieved a \$120 million recovery with one of the largest global providers of products and services for the oil and gas industry, Weatherford International in 2015. As lead counsel for one of the most prototypical cases arising from the financial crisis, *In re Countrywide Corporation Securities Litigation*, he obtained a settlement of \$624 million for co-lead plaintiffs, New York State Common Retirement Fund and the New York City Pension Funds.

In the past, Joel has played a central role in numerous high profile cases, including *In re Paine Webber Incorporated Limited Partnerships Litigation* (\$200 million settlement); *In re Prudential Securities Incorporated Limited Partnerships Litigation* (\$130 million settlement); *In re Prudential Bache Energy Income Partnerships Securities Litigation* (\$91 million settlement); *Shea v. New York Life Insurance Company* (\$92 million settlement); and *Saunders et al. v. Gardner* (\$10 million—the largest punitive damage award in the history of NASD Arbitration at that time). In addition, Joel was instrumental in securing a \$117.5 million settlement in *In re Mercury Interactive Securities Litigation*, the largest settlement at the time in a securities fraud litigation based upon options backdating. He also has litigated cases which arose out of deceptive practices by custodial banks relating to certain foreign currency transactions.

Joel has been recommended by *The Legal 500* in the field of Securities Litigation, where he was described by sources as a "formidable adversary," and by *Benchmark Litigation* as a Securities Litigation Star. He was also featured in *The AmLaw Litigation Daily* as Litigator of the Week for his work on *In re Countrywide Financial Corporation Securities Litigation*. Joel has received a rating of AV Preeminent from the publishers of the Martindale-Hubbell directory.

In addition to his active legal practice, Joel co-leads Labaton Sucharow's Securities Arbitration pro bono project in collaboration with Brooklyn Law School where he serves as an adjunct professor. Together with Labaton Sucharow partner Mark Arisohn, firm associates, and Brooklyn Law School students, he represents aggrieved and defrauded individual investors who cannot otherwise afford to pay for legal counsel in financial industry arbitration matters against investment advisors and stockbrokers.

As a recognized leader in his field, Joel is frequently sought out by the press to comment on legal matters and has also authored numerous articles and lectured on related issues. He is a member of the American Bar Association, the Association of the Bar of the City of New York, the New York County Lawyers' Association, and the Public Investors Arbitration Bar Association (PIABA).

He is admitted to practice in the State of New York as well as before the United States Courts of Appeals for the First, Second, Third, Fourth, Fifth, and Ninth Circuits and the United States District Courts for the Southern and Eastern Districts of New York.

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**Thomas A. Dubbs, Partner**  
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Thomas A. Dubbs concentrates his practice on the representation of institutional investors in domestic and multinational securities cases. Recognized as a leading securities class action attorney, Tom has been named as a top litigator by *Chambers & Partners* for six consecutive years.

Tom has served or is currently serving as lead or co-lead counsel in some of the most important federal securities class actions in recent years, including those against American International Group, Goldman Sachs, the Bear Stearns Companies, Facebook, Fannie Mae, Broadcom, and WellCare. Tom has also played an integral role in securing significant settlements in several high-profile cases including: *In re American International Group, Inc. Securities Litigation* (settlements totaling more than \$1 billion); *In re Bear Stearns Companies, Inc. Securities Litigation* (\$275 million settlement with Bear Stearns Companies, plus a \$19.9 million settlement with Deloitte & Touche LLP, Bear Stearns' outside auditor); *In re HealthSouth Securities Litigation* (\$671 million settlement); *Eastwood Enterprises LLC v. Farha et al. (WellCare Securities Litigation)* (over \$200 million settlement); *In re 2008 Fannie Mae Securities Litigation* (\$170 million settlement pending final court approval); *In re Broadcom Corp. Securities Litigation* (\$160.5 million settlement with Broadcom, plus \$13 million settlement with Ernst & Young LLP, Broadcom's outside auditor); *In re St. Paul Travelers Securities Litigation* (\$144.5 million settlement); and *In re Vesta Insurance Group, Inc. Securities Litigation* (\$79 million settlement).

Representing an affiliate of the Amalgamated Bank, the largest labor-owned bank in the United States, a team led by Tom successfully litigated a class action against Bristol-Myers Squibb, which resulted in a settlement of \$185 million as well as major corporate governance reforms. He has argued before the United States Supreme Court and has argued 10 appeals dealing with securities or commodities issues before the United States Courts of Appeals.

Due to his reputation in securities law, Tom frequently lectures to institutional investors and other groups such as the Government Finance Officers Association, the National Conference on Public Employee Retirement Systems, and the Council of Institutional Investors. He is a prolific author of articles related to his field, and he recently penned "Textualism and Transnational Securities Law: A Reappraisal of Justice Scalia's Analysis in *Morrison v. National Australia Bank*," *Southwestern Journal of International Law* (2014). He has also written several columns in UK-wide publications regarding securities class action and corporate governance.

Prior to joining Labaton Sucharow, Tom was Senior Vice President & Senior Litigation Counsel for Kidder, Peabody & Co. Incorporated, where he represented the company in many class actions, including the First Executive and Orange County litigation and was first chair in many securities trials. Before joining Kidder, Tom was head of the litigation department at Hall, McNicol, Hamilton & Clark, where he was the principal partner representing Thomson McKinnon Securities Inc. in many matters, including the Petro Lewis and Baldwin-United class actions.

In addition to his *Chambers & Partners* recognition, Tom was named a Leading Lawyer by *The Legal 500*, an honor presented to only eight U.S. plaintiffs' securities attorneys. *Law360* also named him an "MVP of the Year" for distinction in class action litigation in 2012 and 2015, and he has been recognized by *The National Law Journal*, *Lawdragon 500*, and *Benchmark Litigation* as a Securities Litigation Star. Tom has received a rating of AV Preeminent from the publishers of the Martindale-Hubbell directory.

Tom serves as a FINRA Arbitrator and is an Advisory Board Member for the Institute for Transnational Arbitration. He is a member of the New York State Bar Association, the Association of the Bar of the City of New York, the American Law Institute, and he is a Patron of the American Society of International Law. He also was previously a member of the Members Consultative Group for the Principles of the Law of Aggregate Litigation and the Department of State Advisory Committee on Private International Law.

Tom is admitted to practice in the State of New York as well as before the Supreme Court of the United States, the United States Courts of Appeals for the Second, Third, Ninth and Eleventh Circuits, and the United States District Court for the Southern District of New York.

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**Jonathan Gardner, Partner**  
[jgardner@labaton.com](mailto:jgardner@labaton.com)

Jonathan Gardner's practice focuses on prosecuting complex securities fraud cases on behalf of institutional investors. An experienced litigator, he has played an integral role in securing some of the largest class action recoveries against corporate offenders since the onset of the global financial crisis.

Jonathan has led the Firm's representation of investors in many recent high-profile cases including *Rubin v. MF Global Ltd., et al.*, which involved allegations of material misstatements and omissions in a Registration Statement and Prospectus issued in connection with MF Global's IPO in 2007. In November 2011, the case resulted in a recovery of \$90 million for investors. Jonathan also represented lead plaintiff City of Edinburgh Council as Administering Authority of the Lothian Pension Fund in *In re Lehman Brothers Equity/Debt Securities Litigation*, which resulted in settlements totaling exceeding \$600 million against Lehman Brothers' former officers and directors, Lehman's former public accounting firm as well as the banks that underwrote Lehman Brothers' offerings. In representing lead plaintiff Massachusetts Bricklayers and Masons Trust Funds in an action against Deutsche Bank, Jonathan secured a \$32.5 million dollar recovery for a class of investors injured by the Bank's conduct in connection with certain residential mortgage-backed securities.

Most recently, Jonathan was the lead attorney in several matters that resulted in significant recoveries for injured class members, including: *In re Hewlett-Packard Company Securities Litigation*, resulting in a \$57 million recovery; *In re Carter's Inc. Securities Litigation* resulting in a \$23.3 million recovery against Carter's and certain of its officers as well as PricewaterhouseCoopers, its auditing firm; *In re Lender Processing Services Inc.*, involving claims of fraudulent mortgage processing which resulted in a \$13.1 million recovery; *In re Aeropostale Inc. Securities Litigation*, resulting in a \$15 million recovery; and *In re K-12, Inc. Securities Litigation*, resulting in a \$6.75 million recovery.

Jonathan has also been responsible for prosecuting several of the Firm's options backdating cases, including *In re Monster Worldwide, Inc. Securities Litigation* (\$47.5 million settlement); *In re SafeNet, Inc. Securities Litigation* (\$25 million settlement); *In re Semtech Securities Litigation* (\$20 million settlement); and *In re MRV Communications, Inc. Securities Litigation* (\$10 million settlement). He also was instrumental in *In re Mercury Interactive Corp. Securities Litigation*, which settled for \$117.5 million, one of the largest settlements or judgments in a securities fraud litigation based upon options backdating.

Jonathan also represented the Successor Liquidating Trustee of Lipper Convertibles, a convertible bond hedge fund, in actions against the fund's former independent auditor and a member of the fund's general partner as well as numerous former limited partners who received excess distributions. He successfully recovered over \$5.2 million for the Successor Liquidating Trustee from the limited partners and \$29.9 million from the former auditor.

He is a member of the Federal Bar Council, New York State Bar Association, and the Association of the Bar of the City of New York.

Jonathan is admitted to practice in the State of New York as well as before the United States Court of Appeals for the Ninth and Eleventh Circuits and the United States District Courts for the Southern and Eastern Districts of New York, and the Eastern District of Wisconsin.

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**David J. Goldsmith, Partner**  
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David J. Goldsmith has more than 15 years of experience representing public and private institutional investors in a wide variety of securities and class action litigations. In recent years, David's work has directly led to record recoveries against corporate offenders in some of the most complex and high-profile securities class actions.

David has also been designated as "recommended" by *The Legal 500* as part of the Firm's recognition as a top-tier plaintiffs' firm in securities class action litigation.

David was an integral member of the team representing the New York State Common Retirement Fund and New York City pension funds as lead plaintiffs in *In re Countrywide Financial Corporation Securities Litigation*, which settled for \$624 million. David successfully represented these clients in an appeal brought by Countrywide's 401(k) plan in the Ninth Circuit concerning complex settlement allocation issues. David also represented a hedge fund and individual investors as lead plaintiffs in an action concerning the well-publicized collapse of four Regions Morgan Keegan closed-end investment companies, in which the court approved a \$62 million settlement.

Current matters include representation of a state pension fund in a class action alleging deceptive acts and practices by State Street Bank in connection with foreign currency exchange trades executed for its custodial clients; representations of state and county pension funds in securities class actions arising from the initial public offerings of Model N, Inc. and A10 Networks, Inc.; representations of a large German banking institution and a significant Irish special-purpose vehicle in actions alleging fraud in connection with residential mortgage-backed securities; and representation of a state pension fund in a securities class action against Neustar, Inc. concerning the bidding and selection process for its key contract.

David has regularly represented the Genesee County (Michigan) Employees' Retirement System in securities and shareholder matters, including settled actions against CBeyond, Compellent Technologies, Merck, Spectranetics, and Transaction Systems Architects.

During law school, David was Managing Editor of the *Cardozo Arts & Entertainment Law Journal* and served as a judicial intern to the Honorable Michael B. Mukasey, then a United States District Judge for the Southern District of New York.

For many years, David has been a member of AmorArtis, a renowned choral organization with a diverse repertoire.

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**Louis Gottlieb, Partner**  
[lgottlieb@labaton.com](mailto:lgottlieb@labaton.com)

Louis Gottlieb concentrates his practice on representing institutional and individual investors in complex securities and consumer class action cases. He has played a key role in some of the most high-profile securities class actions in recent history, securing significant recoveries for plaintiffs and ensuring essential corporate governance reforms to protect future investors, consumers, and the general public.

Lou was integral in prosecuting *In re American International Group, Inc. Securities Litigation* (settlements totaling more than \$1 billion) and *In re 2008 Fannie Mae Securities Litigation* (\$170 million

settlement pending final approval). He also helped lead major class action cases against the company and related defendants in *In re Satyam Computer Services, Ltd. Securities Litigation* (\$150.5 million settlement). He has led successful litigation teams in securities fraud class action litigations against Metromedia Fiber Networks and Pricemart, as well as consumer class actions against various life insurance companies.

In the Firm's representation of the Connecticut Retirement Plans and Trust Funds in *In re Waste Management, Inc. Securities Litigation*, Lou's efforts were essential in securing a \$457 million settlement. The settlement also included important corporate governance enhancements, including an agreement by management to support a campaign to obtain shareholder approval of a resolution to declassify its board of directors, and a resolution to encourage and safeguard whistleblowers among the company's employees. Acting on behalf of New York City pension funds in *In re Orbital Sciences Corporation Securities Litigation*, Lou helped negotiate the implementation of measures concerning the review of financial results, the composition, role and responsibilities of the Company's Audit and Finance committee, and the adoption of a Board resolution providing guidelines regarding senior executives' exercise and sale of vested stock options.

Lou was a leading member of the team in the *Napp Technologies Litigation* that won substantial recoveries for families and firefighters injured in a chemical plant explosion. Lou has had a major role in national product liability actions against the manufacturers of orthopedic bone screws and atrial pacemakers, and in consumer fraud actions in the national litigation against tobacco companies.

A well-respected litigator, Lou has made presentations on punitive damages at Federal Bar Association meetings and has spoken on securities class actions for institutional investors.

Lou brings a depth of experience to his practice from both within and outside of the legal sphere. He graduated first in his class from St. John's School of Law. Prior to joining Labaton Sucharow, he clerked for the Honorable Leonard B. Wexler of the Eastern District of New York, and he worked as an associate at Skadden Arps Slate Meagher & Flom LLP.

Lou is admitted to practice in the States of New York and Connecticut as well as before the United States Courts of Appeals for the Fifth and Seventh Circuits and the United States District Courts for the Southern and Eastern Districts of New York.

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**Serena Hallowell, Partner**  
[shallowell@labaton.com](mailto:shallowell@labaton.com)

Serena Hallowell concentrates her practice on prosecuting complex securities fraud cases on behalf of institutional investors. Currently, she is actively prosecuting *In re Intuitive Surgical Securities Litigation* and *In re NII Holdings, Inc. Securities Litigation*.

Recently, Serena played a principal role in prosecuting *In re Computer Sciences Corporation Securities Litigation* (CSC). After litigating the CSC matter in a "rocket docket" jurisdiction, she helped secure a settlement of \$97.5 million on behalf of lead plaintiff Ontario Teachers' Pension Plan Board, the third largest all cash settlement in the Fourth Circuit. She was also instrumental in securing a \$48 million recovery in *Medoff v. CVS Caremark Corporation et al.*

Serena also has broad appellate and trial experience. Most recently, Serena participated in the successful appeal of the CVS matter before the U.S. Court of Appeals for the First Circuit, and she is currently participating in an appeal pending before the U.S. Court of Appeals for the Tenth Circuit. In addition, she has previously played a key role in securing a favorable jury verdict in one of the few securities fraud class action suits to proceed to trial.

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Prior to joining Labaton Sucharow, Serena was an attorney at Ohrenstein & Brown LLP, where she participated in various federal and state commercial litigation matters. During her time there, she also defended financial companies in regulatory proceedings and assisted in high profile coverage litigation matters in connection with mutual funds trading investigations.

Serena received a J.D. from Boston University School of Law, where she served as the Note Editor for the *Journal of Science & Technology Law*. She earned a B.A. in Political Science from Occidental College.

Serena is a member of the Association of the Bar of the City of New York, the Federal Bar Council, and the National Association of Women Lawyers (NAWL), where she serves on the Women's Initiatives Leadership Boot Camp Planning Committee. She also devotes time to pro bono work with the Securities Arbitration Clinic at Brooklyn Law School and is a member of the Firm's Women's Initiative.

She is conversational in Urdu/Hindi.

She is admitted to practice in the State of New York as well as before the United States Court of Appeals for the First and Eleventh Circuits and the United States District Courts for the Southern and Eastern Districts of New York.

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**Thomas G. Hoffman, Jr., Partner**  
[thoffman@labaton.com](mailto:thoffman@labaton.com)

Thomas G. Hoffman, Jr. focuses on representing institutional investors in complex securities actions.

Thomas was instrumental in securing a \$1 billion recovery in the eight-year litigation against AIG and related defendants. He also was a key member of the Labaton Sucharow team that recovered \$170 million for investors in *In re 2008 Fannie Mae Securities Litigation*. Currently, Thomas is prosecuting cases against BP, Facebook, and American Express.

Thomas received a J.D. from UCLA School of Law, where he was Editor-in-Chief of the UCLA *Entertainment Law Review*, and he served as a Moot Court Executive Board Member. In addition, he was a judicial extern to the Honorable William J. Rea, United States District Court for the Central District of California. Thomas earned a B.F.A., with honors, from New York University.

Thomas is admitted to practice in the State of New York as well as before the United States District Courts for the Southern and Eastern Districts of New York.

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**James W. Johnson, Partner**  
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James W. Johnson focuses on complex securities fraud cases. In representing investors who have been victimized by securities fraud and breaches of fiduciary responsibility, Jim's advocacy has resulted in record recoveries for wronged investors. Currently, he is prosecuting high-profile cases against financial industry leader Goldman Sachs in *In re Goldman Sachs Group, Inc., Securities Litigation*, and the world's most popular social network, in *In re Facebook, Inc., IPO Securities and Derivative Litigation*. In addition to his active caseload, Jim holds a variety of leadership positions within the Firm, including serving on the Firm's Executive Committee and acting as the Firm's Hiring Partner. He also serves as the Firm's Executive Partner overseeing firmwide issues.

A recognized leader in his field, Jim has successfully litigated a number of complex securities and RICO class actions including: *In re Bear Stearns Companies, Inc. Securities Litigation* (\$275 million settlement with Bear Stearns Companies, plus a \$19.9 million settlement with Deloitte & Touche LLP, Bear Stearns' outside auditor); *In re HealthSouth Corp. Securities Litigation* (\$671 million settlement);

*Eastwood Enterprises LLC v. Farha et al. (WellCare Securities Litigation)* (\$200 million settlement); *In re Vesta Insurance Group, Inc. Securities Litigation* (\$79 million settlement); *In re Bristol Myers Squibb Co. Securities Litigation* (\$185 million settlement), in which the court also approved significant corporate governance reforms and recognized plaintiff's counsel as "extremely skilled and efficient"; and *In re National Health Laboratories, Inc., Securities Litigation*, which resulted in a recovery of \$80 million in the federal action and a related state court derivative action.

In *County of Suffolk v. Long Island Lighting Co.*, Jim represented the plaintiff in a RICO class action, securing a jury verdict after a two-month trial that resulted in a \$400 million settlement. The Second Circuit quoted the trial judge, Honorable Jack B. Weinstein, as stating "counsel [has] done a superb job [and] tried this case as well as I have ever seen any case tried." On behalf of the Chugach Native Americans, he also assisted in prosecuting environmental damage claims resulting from the Exxon Valdez oil spill.

Jim is a member of the American Bar Association and the Association of the Bar of the City of New York, where he served on the Federal Courts Committee, and he is a Fellow in the Litigation Council of America.

Jim has received a rating of AV Preeminent from the publishers of the Martindale-Hubbell directory.

He is admitted to practice in the States of New York and Illinois as well as before the Supreme Court of the United States, the United States Courts of Appeals for the Second, Third, Fourth, Fifth, Seventh and Eleventh Circuits, and the United States District Courts for the Southern, Eastern and Northern Districts of New York, and the Northern District of Illinois.

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**Christopher J. Keller, Partner**  
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Christopher J. Keller concentrates his practice in complex securities litigation. His clients are institutional investors, including some of the world's largest public and private pension funds with tens of billions of dollars under management.

Described by *The Legal 500* as a "sharp and tenacious advocate" who "has his pulse on the trends," Chris has been instrumental in the Firm's appointments as lead counsel in some of the largest securities matters arising out of the financial crisis, such as actions against Countrywide (\$624 million settlement), Bear Stearns (\$275 million settlement with Bear Stearns Companies, plus a \$19.9 million settlement with Deloitte & Touche LLP, Bear Stearns' outside auditor), Fannie Mae (\$170 million settlement), and Goldman Sachs.

Chris has also been integral in the prosecution of traditional fraud cases such as *In re Schering-Plough Corporation / ENHANCE Securities Litigation*; *In re Massey Energy Co. Securities Litigation*, where the Firm obtained a \$265 million all-cash settlement with Alpha Natural Resources, Massey's parent company; as well as *In re Satyam Computer Services, Ltd. Securities Litigation*, where the Firm obtained a settlement of more than \$150 million. Chris was also a principal litigator on the trial team of *In re Real Estate Associates Limited Partnership Litigation*. The six-week jury trial resulted in a \$184 million plaintiffs' verdict, one of the largest jury verdicts since the passage of the Private Securities Litigation Reform Act.

In addition to his active caseload, Chris holds a variety of leadership positions within the Firm, including serving on the Firm's Executive Committee. In response to the evolving needs of clients, Chris also established, and currently leads, the Case Evaluation Group, which is comprised of attorneys, in-house investigators, financial analysts, and forensic accountants. The group is responsible for evaluating clients' financial losses and analyzing their potential legal claims both in and outside of the U.S. and tracking trends that are of potential concern to investors.

Educating institutional investors is a significant element of Chris' advocacy efforts for shareholder rights. He is regularly called upon for presentations on developing trends in the law and new case theories at annual meetings and seminars for institutional investors.

He is a member of several professional groups, including the New York State Bar Association and the New York County Lawyers' Association.

He is admitted to practice in the State of New York as well as before the Supreme Court of the United States and the United States District Courts for the Southern and Eastern Districts of New York, the Eastern District of Wisconsin, and the District of Colorado.

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**Edward Labaton, Partner**  
[elabaton@labaton.com](mailto:elabaton@labaton.com)

An accomplished trial lawyer and partner with the Firm, Edward Labaton has devoted 50 years of practice to representing a full range of clients in class action and complex litigation matters in state and federal court. He is the recipient of the Alliance for Justice's 2015 Champion of Justice Award, given to outstanding individuals whose life and work exemplifies the principle of equal justice.

Ed has played a leading role as plaintiffs' class counsel in a number of successfully prosecuted, high-profile cases, involving companies such as PepsiCo, Dun & Bradstreet, Financial Corporation of America, ZZZZ Best, Revlon, GAF Co., American Brands, Petro Lewis and Jim Walter, as well as several Big Eight (now Four) accounting firms. He has also argued appeals in state and federal courts, achieving results with important precedential value.

Ed has been President of the Institute for Law and Economic Policy (ILEP) since its founding in 1996. Each year, ILEP co-sponsors at least one symposium with a major law school dealing with issues relating to the civil justice system. In 2010, he was appointed to the newly formed Advisory Board of George Washington University's Center for Law, Economics, & Finance (C-LEAF), a think tank within the Law School, for the study and debate of major issues in economic and financial law confronting the United States and the globe. Ed is an Honorary Lifetime Member of the Lawyers' Committee for Civil Rights under Law, a member of the American Law Institute, and a life member of the ABA Foundation. In addition, he has served on the Executive Committee and has been an officer of the Ovarian Cancer Research Fund since its inception in 1996.

Ed is the past Chairman of the Federal Courts Committee of the New York County Lawyers Association, and was a member of the Board of Directors of that organization. He is an active member of the Association of the Bar of the City of New York, where he was Chair of the Senior Lawyers' Committee and served on its Task Force on the Role of Lawyers in Corporate Governance. He has also served on its Federal Courts, Federal Legislation, Securities Regulation, International Human Rights, and Corporation Law Committees. He also served as Chair of the Legal Referral Service Committee, a joint committee of the New York County Lawyers' Association and the Association of the Bar of the City of New York. He has been an active member of the American Bar Association, the Federal Bar Council, and the New York State Bar Association, where he has served as a member of the House of Delegates.

For more than 30 years, he has lectured on many topics including federal civil litigation, securities litigation, and corporate governance.

He is admitted to practice in the State of New York as well as before the Supreme Court of the United States, the United States Courts of Appeals for the Second, Fifth, Sixth, Seventh, Ninth, Tenth, and Eleventh Circuits, and the United States District Courts for the Southern and Eastern Districts of New York, and the Central District of Illinois.

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**Christopher J. McDonald, Partner**  
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Christopher J. McDonald concentrates his practice on prosecuting complex securities fraud cases. Chris also works with the Firm's Antitrust & Competition Litigation Practice, representing businesses, associations, and individuals injured by anticompetitive activities and unfair business practices.

In the securities field, Chris is currently lead counsel in *In re Amgen Inc. Securities Litigation*. Most recently, he was co-lead counsel in *In re Schering-Plough Corporation / ENHANCE Securities Litigation*, which resulted in a \$473 million settlement, one of the largest securities class action settlements ever against a pharmaceutical company and among the ten largest recoveries ever in a securities class action that did not involve a financial reinstatement. He was also an integral part of the team that successfully litigated *In re Bristol-Myers Squibb Securities Litigation*, where Labaton Sucharow secured a \$185 million settlement, as well as significant corporate governance reforms, on behalf of Bristol-Myers shareholders.

In the antitrust field, Chris was most recently co-lead counsel in *In re TriCor Indirect Purchaser Antitrust Litigation*, obtaining a \$65.7 million settlement on behalf of the class.

Chris began his legal career at Patterson, Belknap, Webb & Tyler LLP, where he gained extensive trial experience in areas ranging from employment contract disputes to false advertising claims. Later, as a senior attorney with a telecommunications company, Chris advocated before government regulatory agencies on a variety of complex legal, economic, and public policy issues. Since joining Labaton Sucharow, Chris' practice has developed a focus on life sciences industries; his cases often involve pharmaceutical, biotechnology, or medical device companies accused of wrongdoing.

During his time at Fordham University School of Law, Chris was a member of the *Law Review*. He is currently a member of the New York State Bar Association and the Association of the Bar of the City of New York.

Chris is admitted to practice in the State of New York as well as before the United States Courts of Appeals for the Second, Third, Ninth, and Federal Circuits and the United States District Courts for the Southern and Eastern Districts of New York, and the Western District of Michigan.

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**Michael H. Rogers, Partner**  
[mrogers@labaton.com](mailto:mrogers@labaton.com)

Michael H. Rogers concentrates his practice on prosecuting complex securities fraud cases on behalf of institutional investors. Currently, Mike is actively involved in prosecuting *In re Goldman Sachs, Inc. Securities Litigation* and *Arkansas Teacher Retirement System v. State Street Corp.*

Since joining Labaton Sucharow, Mike has been a member of the lead or co-lead counsel teams in federal securities class actions against Countrywide Financial Corp. (\$624 million settlement), HealthSouth Corp. (\$671 million settlement), Mercury Interactive Corp. (\$117.5 million settlement), and Computer Sciences Corp. (\$97.5 million settlement).

Prior to joining Labaton Sucharow, Mike was an attorney at Kasowitz, Benson, Torres & Friedman LLP, where he practiced securities and antitrust litigation, representing international banking institutions bringing federal securities and other claims against major banks, auditing firms, ratings agencies and individuals in complex multidistrict litigation. He also represented an international chemical shipping firm in arbitration of antitrust and other claims against conspirator ship owners.

Mike began his career as an attorney at Sullivan & Cromwell, where he was part of Microsoft's defense team in the remedies phase of the Department of Justice antitrust action against the company.

Mike received a J.D., *magna cum laude*, from the Benjamin N. Cardozo School of Law, Yeshiva University, where he was a member of the *Cardozo Law Review*. He earned a B.A., *magna cum laude*, in Literature-Writing from Columbia University.

Mike is proficient in Spanish.

He is admitted to practice in the State of New York as well as before the United States District Courts for the Southern and Eastern Districts of New York.

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**Ira A. Schochet, Partner**  
**ischochet@labaton.com**

A seasoned litigator with three decades of experience, Ira A. Schochet concentrates his practice on class actions involving securities fraud. Ira has played a lead role in securing multimillion dollar recoveries and major corporate governance reforms in high-profile cases such as those against Countrywide Financial, Boeing, Massey Energy, Caterpillar, Spectrum Information Technologies, InterMune, and Amkor Technology.

A longtime leader in the securities class action bar, Ira represented one of the first institutional investors acting as a lead plaintiff in a post-Private Securities Litigation Reform Act case and ultimately obtained one of the first rulings interpreting the statute's intent provision in a manner favorable to investors. His efforts are regularly recognized by the courts, including in *Kamarasy v. Coopers & Lybrand*, where the court remarked on "the superior quality of the representation provided to the class." Further, in approving the settlement he achieved in the *InterMune* litigation, the court complimented Ira's ability to secure a significant recovery for the class in a very efficient manner, shielding the class from prolonged litigation and substantial risk.

Ira has also played a key role in groundbreaking cases in the field of merger and derivative litigation. In *In re Freeport-McMoRAN Copper & Gold Inc. Derivative Litigation*, he achieved the second largest derivative settlement in the Delaware Court of Chancery history, a \$153.75 million settlement with an unprecedented provision of direct payments to stockholders by means of a special dividend. In another first-of-its-kind case, Ira was featured in *The AmLaw Litigation Daily* as Litigator of the Week for his work in *In re El Paso Corporation Shareholder Litigation*. The action alleged breach of fiduciary duties in connection with a merger transaction, including specific reference to wrongdoing by a conflicted financial advisory consultant, and resulted in a \$110 million recovery for a class of shareholders and a waiver by the consultant of its fee.

From 2009-2011, Ira served as President of the National Association of Shareholder and Consumer Attorneys (NASCAT), a membership organization of approximately 100 law firms that practice class action and complex civil litigation. During this time, he represented the plaintiffs' securities bar in meetings with members of Congress, the Administration, and the SEC.

From 1996 through 2012, Ira served as Chairman of the Class Action Committee of the Commercial and Federal Litigation Section of the New York State Bar Association. During his tenure, he has served on the Executive Committee of the Section and authored important papers on issues relating to class action procedure including revisions proposed by both houses of Congress and the Advisory Committee on Civil Procedure of the United States Judicial Conference. Examples include: "Proposed Changes in Federal Class Action Procedure," "Opting Out On Opting In," and "The Interstate Class Action Jurisdiction Act of 1999."

He also has lectured extensively on securities litigation at continuing legal education seminars. He has also been awarded an AV Preeminent rating, the highest distinction, from the publishers of the Martindale-Hubbell directory.

He is admitted to practice in the State of New York as well as before the United States Court of Appeals for the Second, Fifth and Ninth Circuits and the United States District Courts for the Southern and Eastern Districts of New York, the Central District of Illinois, the Northern District of Texas, and the Western District of Michigan.

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**Michael W. Stocker, Partner**  
[mstocker@labaton.com](mailto:mstocker@labaton.com)

As General Counsel to the Firm and a lead strategist on Labaton Sucharow's Case Evaluation Team, Michael W. Stocker is integral to the Firm's investigating and prosecuting securities, antitrust, and consumer class actions.

Mike represents institutional investors in a broad range of class action litigation, corporate governance, and securities matters. In one of the most significant securities class actions of the decade, Mike played an instrumental part of the team that took on American International Group, Inc. and 21 other defendants. The Firm negotiated a recovery of more than \$1 billion. He was also key in litigating *In re Bear Stearns Companies, Inc. Securities Litigation*, where the Firm secured a \$275 million settlement with Bear Stearns, plus a \$19.9 million settlement with the company's outside auditor, Deloitte & Touche LLP.

In a case against one of the world's largest pharmaceutical companies, *In re Abbott Laboratories Norvir Antitrust Litigation*, Mike played a leadership role in litigating a landmark action arising at the intersection of antitrust and intellectual property law. The novel settlement in the case created a multimillion dollar fund to benefit nonprofit organizations serving individuals with HIV. In recognition of his work on *Norvir*, *The National Law Journal* named the Firm to the prestigious Plaintiffs' Hot List, and he received the 2010 Courage Award from the AIDS Resource Center of Wisconsin. Mike has also been recognized by *The Legal 500* in the field of securities litigation and *Benchmark Litigation* as a Securities Litigation Star.

Earlier in his career, Mike served as a senior staff attorney with the United States Court of Appeals for the Ninth Circuit and completed a legal externship with federal Judge Phyllis J. Hamilton, currently sitting in the U.S. District Court for the Northern District of California. He earned a B.A. from the University of California, Berkeley, a Master of Criminology from the University of Sydney, and a J.D. from University of California's Hastings College of the Law.

He is an active member of the National Association of Public Pension Plan Attorneys (NAPPA), the New York State Bar Association, and the Association of the Bar of the City of New York. Since 2013, Mike has served on *Law360's* Securities Editorial Advisory Board, advising on timely and interesting topics warranting media coverage. In 2015, the Council of Institutional Investors appointed Mike to the Markets Advisory Council, which provides advice on legal, financial reporting, and investment market trends.

In addition to his litigation practice, Mike mentors youth through participation in Mentoring USA. The program seeks to empower young people with the guidance, skills, and resources necessary to maximize their full potential.

He is admitted to practice in the States of California and New York as well as before the United States Courts of Appeals for the Second, Eighth and Ninth Circuits and the United States District Courts for the Northern and Central Districts of California and the Southern and Eastern Districts of New York.

**Carol C. Villegas, Partner**  
[cvillegas@labaton.com](mailto:cvillegas@labaton.com)

Carol C. Villegas concentrates her practice on prosecuting complex securities fraud cases on behalf of institutional investors. Currently, she is actively prosecuting *In re Intuitive Surgical Securities Litigation*, *Hatamian v. Advanced Micro Devices, Inc.*, and *In re Vocera Communications, Inc. Securities Litigation*.

Recently, Carol played a pivotal role in securing a favorable settlement for investors in *In re Aeropostale Securities Litigation* and *In re ViroPharma Inc. Securities Litigation*. She is a true advocate for her clients, and her most recent argument in *In re Vocera Securities Litigation* resulted in a ruling from the bench, denying defendants' motion to dismiss in that case. Carol also has broad discovery experience and is currently the lead discovery attorney in the *Intuitive*, *Advanced Micro Devices*, and *Vocera* cases.

Prior to joining Labaton Sucharow, Carol served as the Assistant District Attorney in the Supreme Court Bureau for the Richmond County District Attorney's office. During her tenure at the District Attorney's office, Carol took several cases to trial. She began her career at King & Spalding LLP where she worked as an associate in the Intellectual Property practice group.

Carol received a J.D. from New York University School of Law. She was the recipient of The Irving H. Jurow Achievement Award for the Study of Law, and was awarded the Association of the Bar of the City of New York Minority Fellowship. Carol served as the Staff Editor, and later the Notes Editor, of the *Environmental Law Journal*. She earned a B.A., with honors, in English and Politics from New York University.

Carol is a member of the Association of the Bar of the City of New York and a member of the Executive Council for the New York State Bar Association's Committee on Women in the Law. She also devotes time to pro bono work with the Securities Arbitration Clinic at Brooklyn Law School and is a member of the Firm's Women's Initiative.

She is fluent in Spanish.

Carol is admitted to practice in the States of New York and New Jersey as well as before the United States Courts of Appeals for the Tenth and Eleventh Circuits and the United States District Courts for the Southern and Eastern Districts of New York, the District of New Jersey, the District of Colorado, and the Eastern District of Wisconsin.

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**Nicole M. Zeiss, Partner**  
[nzeiss@labaton.com](mailto:nzeiss@labaton.com)

A litigator with nearly two decades of experience, Nicole M. Zeiss leads the Settlement Group at Labaton Sucharow, analyzing the fairness and adequacy of the procedures used in class action settlements. Her practice includes negotiating and documenting complex class action settlements and obtaining the required court approval of the settlements, notice procedures, and payments of attorneys' fees.

Over the past year, Nicole was actively involved in finalizing settlements with Massey Energy Company (\$265 million), Fannie Mae (\$170 million), and Hewlett-Packard Company (\$57 million), among others.

Nicole was part of the Labaton Sucharow team that successfully litigated the \$185 million settlement in *In re Bristol-Myers Squibb Securities Litigation*, and she played a significant role in *In re Monster Worldwide, Inc. Securities Litigation* (\$47.5 million settlement). Nicole also litigated on behalf of investors who have been damaged by fraud in the telecommunications, hedge fund, and banking industries.

Prior to joining Labaton Sucharow, Nicole practiced in the area of poverty law at MFY Legal Services. She also worked at Gaynor & Bass practicing general complex civil litigation, particularly representing the rights of freelance writers seeking copyright enforcement.

Nicole maintains a commitment to pro bono legal services by continuing to assist mentally ill clients in a variety of matters—from eviction proceedings to trust administration.

She received a J.D. from the Benjamin N. Cardozo School of Law, Yeshiva University, and earned a B.A. in Philosophy from Barnard College.

Nicole is a member of the Association of the Bar of the City of New York.

She is admitted to practice in the State of New York as well as before the United States District Courts for the Southern and Eastern Districts of New York.

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**Garrett J. Bradley, Of Counsel**  
[gbradley@labaton.com](mailto:gbradley@labaton.com)

With more than 20 years of experience, Garrett J. Bradley focuses his practice on representing leading pension funds and other institutional investors. Garrett has experience in a broad range of commercial matters, including securities, antitrust and competition, consumer protection, and mass tort litigation.

Prior to Garrett's career in private practice, he worked as an Assistant District Attorney in the Plymouth County District Attorney's office.

Garrett is a member of the Public Justice Foundation and the Million Dollar Advocates Forum, an exclusive group of trial lawyers who have secured multimillion dollar verdicts for clients.

Garrett is admitted to practice in the States of New York and Massachusetts, the United States Court of Appeals for the First Circuit, and the United States District Court of Massachusetts.

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**Joseph H. Einstein, Of Counsel**  
[jeinstein@labaton.com](mailto:jeinstein@labaton.com)

A seasoned litigator, Joseph H. Einstein represents clients in complex corporate disputes, employment matters, and general commercial litigation. He has litigated major cases in the state and federal courts and has argued many appeals, including appearing before the United States Supreme Court.

His experience encompasses extensive work in the computer software field including licensing and consulting agreements. Joe also counsels and advises business entities in a broad variety of transactions.

Joe serves as an official mediator for the United States District Court for the Southern District of New York. He is an arbitrator for the American Arbitration Association and FINRA. Joe is a former member of the New York State Bar Association Committee on Civil Practice Law and Rules and the Council on Judicial Administration of the Association of the Bar of the City of New York. He currently is a member of the Arbitration Committee of the Association of the Bar of the City of New York.

During Joe's time at New York University School of Law, he was a Pomeroy and Hirschman Foundation Scholar, and served as an Associate Editor of the *Law Review*.

Joe has been awarded an AV Preeminent rating, the highest distinction, from the publishers of the Martindale-Hubbell directory.

He is admitted to practice in the State of New York as well as before the Supreme Court of the United States, the United States Courts of Appeals for the First and Second Circuits, and the United States District Courts for the Southern and Eastern Districts of New York.

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**Lara Goldstone, Of Counsel**  
[lgoldstone@labaton.com](mailto:lgoldstone@labaton.com)

Lara Goldstone concentrates her practice on prosecuting complex securities litigations on behalf of institutional investors. Before joining Labaton Sucharow, Lara worked as a legal intern in the Larimer County District Attorney's Office and the Jefferson County District Attorney's Office.

Prior to her legal career, Lara worked at Industrial Labs where she worked closely with Federal Drug Administration standards and regulations. In addition, she was a teacher in Irvine, California.

Lara received a J.D. from University of Denver Sturm College of Law, where she was a Judge, The Providence Foundation of Law & Leadership Mock Trial and Competitor, Daniel S. Hoffman Trial Advocacy Competition. She earned a B.A. from The George Washington University where she was a recipient of a Presidential Scholarship for academic excellence.

Lara is admitted to practice in the State of Colorado.

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**Domenico Minerva, Of Counsel**  
[dminerva@labaton.com](mailto:dminerva@labaton.com)

Domenico "Nico" Minerva advises leading pension funds and other institutional investors on issues related to corporate fraud in the U.S. securities markets. A former financial advisor, his work focuses on securities and consumer class action litigation and shareholder derivative litigation, representing Taft-Hartley and public pension funds across the country.

Nico's extensive experience litigating securities cases includes those against global securities systems company Tyco and co-defendant PricewaterhouseCoopers (*In re Tyco International Ltd., Securities Litigation*), which resulted in a \$3.2 billion settlement, achieving the largest single defendant settlement in post-PSLRA history. He also has counseled companies and institutional investors on corporate governance reform.

An accomplished speaker, Nico has given numerous presentations to investors on a variety of topics of interest regarding corporate fraud, wrongdoing, and waste. He is also an active member of the National Association of Public Pension Plan Attorneys (NAPPA).

Nico obtained his J.D. from Tulane University Law School, where he also completed a two-year externship with the Honorable Kurt D. Engelhardt of the United States District Court for the Eastern District of Louisiana. He earned his B.S. in Business Administration from the University of Florida.

Nico is admitted to practice in the state courts of New York and Delaware, as well as the United States District Courts for the Eastern and Southern Districts of New York.

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**Barry M. Okun, Of Counsel**  
[bokun@labaton.com](mailto:bokun@labaton.com)

Barry M. Okun is a seasoned trial and appellate lawyer with more than 30 years of experience in a broad range of commercial litigation. Currently, Barry is actively involved in prosecuting *In re Goldman Sachs Group, Inc. Securities Litigation*. Most recently, he was part of the Labaton Sucharow team that recovered more than \$1 billion in the eight-year litigation against American International Group, Inc.

Barry also played a key role representing the Successor Liquidating Trustee of Lipper Convertibles LP and Lipper Fixed Income Fund LP, failed hedge funds, in actions against the Fund's former auditors, overdrawn limited partners, and management team. He helped recover \$5.2 million from overdrawn limited partners and \$30 million from the Fund's former auditors.

Barry has litigated several leading commercial law cases, including the first case in which the United States Supreme Court ruled on issues relating to products liability. He has argued appeals before the United States Court of Appeals for the Second and Seventh Circuits and the Appellate Divisions of three out of the four judicial departments in New York State. Barry has appeared in numerous trial courts throughout the country.

He received a J.D., *cum laude*, from Boston University School of Law, where he was the Articles Editor of the *Law Review*. Barry earned a B.A., with a citation for academic distinction, in History from the State University of New York at Binghamton.

Barry has received an AV Preeminent rating, the highest distinction, from the publishers of the Martindale-Hubbell directory.

He is admitted to practice in the State of New York as well as before the Supreme Court of the United States, the United States Courts of Appeals for the First, Second, Seventh and Eleventh Circuits, and the United States District Courts for the Southern and Eastern Districts of New York.

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**Richard T. Joffe, Senior Counsel**  
[rjoffe@labaton.com](mailto:rjoffe@labaton.com)

Richard Joffe's practice focuses on class action litigation, including securities fraud, antitrust, and consumer fraud cases. Since joining the Firm, Rich has represented such varied clients as institutional purchasers of corporate bonds, Wisconsin dairy farmers, and consumers who alleged they were defrauded when they purchased annuities. He played a key role in shareholders obtaining a \$303 million settlement of securities claims against General Motors and its outside auditor.

Prior to joining Labaton Sucharow, Rich was an associate at Gibson, Dunn & Crutcher LLP, where he played a key role in obtaining a dismissal of claims against Merrill Lynch & Co. and a dozen other of America's largest investment banks and brokerage firms, who, in *Friedman v. Salomon/Smith Barney, Inc.*, were alleged to have conspired to fix the prices of initial public offerings.

Rich also worked as an associate at Fried, Frank, Harris, Shriver & Jacobson where, among other things, in a case handled pro bono, he obtained a successful settlement for several older women who alleged they were victims of age and sex discrimination when they were selected for termination by New York City's Health and Hospitals Corporation during a city-wide reduction in force.

Long before becoming a lawyer, Rich was a founding member of the internationally famous rock and roll group, Sha Na Na.

He is admitted to practice in the State of New York as well as before the United States Courts of Appeals for the Second, Third, Ninth and Eleventh Circuits, and the United States District Courts for the Southern and Eastern Districts of New York.

# **Exhibit 3D**

**UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF MICHIGAN  
SOUTHERN DIVISION**

NEW YORK STATE TEACHERS'  
RETIREMENT SYSTEM,  
Individually And on Behalf of All  
Other Persons Similarly Situated

Plaintiff,

v.

GENERAL MOTORS COMPANY,  
DANIEL F. AKERSON,  
NICHOLAS S. CYPRUS,  
CHRISTOPHER P. LIDDELL,  
DANIEL AMMANN, CHARLES K.  
STEVENS, III, MARY T. BARRA,  
THOMAS S. TIMKO, and GAY  
KENT

Defendants.

Civil Case No. 4:14-cv-11191

Honorable Linda V. Parker

**DECLARATION OF MARLON E. KIMPSON  
IN SUPPORT OF LEAD COUNSEL'S MOTION  
FOR AN AWARD OF ATTORNEYS' FEES AND  
REIMBURSEMENT OF LITIGATION EXPENSES  
FILED ON BEHALF OF MOTLEY RICE LLC**

I, Marlon E. Kimpson, declare as follows:

1. I am a partner of the law firm of Motley Rice LLC, Plaintiff's Counsel in the above-captioned action (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 Plaintiffs' Counsel, was involved in the investigation and initial pleading phase.

3. The schedule attached hereto as Exhibit 1 is a detailed summary indicating the amount of time spent by attorneys of my firm who were involved in this Action, and the lodestar calculation for those individuals based on my firm's 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. Time expended on the Action after November 11, 2015, the day the Stipulation and Agreement of Settlement memorializing the agreement to settle the Action was executed, has not been included in this request nor has the time expended on this application for fees and reimbursement of expenses been included.

4. The hourly rates for the attorneys and professional support staff of my firm included in Exhibit 1 are the same as the regular rates 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 reflected in Exhibit 1 from inception through and including November 11, 2015, is 23.75. The total lodestar reflected in Exhibit 1

for that period is \$16,506.25, consisting of \$16,506.25 for attorneys' time and \$0.00 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 \$3,333.31 in expenses incurred in connection with the prosecution of this Action from its inception through and including February 15, 2016.

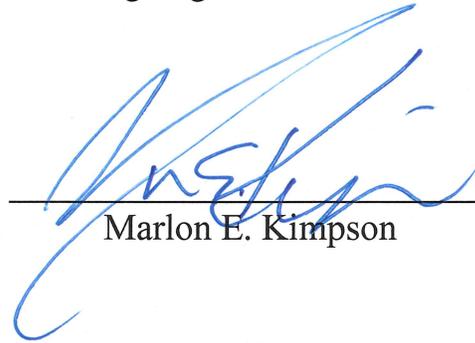
(a) The expenses reflected in Exhibit 2 are the actual incurred expenses or reflect "caps" based on application of the following criteria: Out-of-town travel - airfare is at coach rates, hotel charges per night are capped at \$350 for large cities and \$250 for small cities (the relevant cities and how they are categorized are reflected on Exhibit 2); meals are capped at \$20 per person for breakfast, \$25 per person for lunch, and \$50 per person for dinner.

8. 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.

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

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

Executed on February 26, 2016.



Marlon E. Kimpson

# **Exhibit 1**

## EXHIBIT 1

*New York State Teachers' Retirement System v.  
General Motors Company, et al.,  
Civil Case No. 4:14-cv-11191*

MOTLEY RICE LLC  
TIME REPORT

Inception through November 11, 2015

<b>NAME</b>	<b>HOURS</b>	<b>HOURLY RATE</b>	<b>LODESTAR</b>
<b>Partners</b>	14	\$800.00	\$11,200.00
Kimpson, Marlon			
<b>Senior Counsel</b>			
Ritter, Ann	.5	\$900.00	\$450.00
<b>Associates</b>			
Abel, David	9.25	\$525.00	\$4,856.25
<b>TOTALS</b>	<b>23.75</b>		<b>\$16,506.25</b>

# **Exhibit 2**

EXHIBIT 2

*New York State Teachers' Retirement System v.  
General Motors Company, et al.,  
Civil Case No. 4:14-cv-11191*

MOTLEY RICE LLC  
EXPENSE REPORT

Inception through February 15, 2016

<b>CATEGORY</b>	<b>AMOUNT</b>
Out of Town Travel	\$3,333.31
<b>TOTAL EXPENSES:</b>	<b>\$3,333.31</b>

# **Exhibit 3**

**SHAREHOLDER AND  
SECURITIES FRAUD  
RESUME**



## INTRODUCTION

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Founded as a trial lawyers' firm with a complex litigation focus by Ron Motley, Joe Rice and nearly 50 other lawyers, Motley Rice LLC has become one of the nation's largest plaintiffs' law firms.

Motley Rice LLC ("Motley Rice") is led by lawyers who received their training and trial experience in complex litigation involving in-depth investigations, discovery battles and multi-week trials.

From asbestos and tobacco to counter-terrorism and human rights cases, Motley Rice attorneys have shaped developments in U.S. jurisprudence over several decades. Shareholder litigation has earned an increasing portion of our firm's focus in recent years as threats to global retirement security have increased. Motley Rice seeks to create a better, more secure future for pensioners, unions, government entities and institutional investors through improved corporate governance and accountability.

### APPROACH TO SECURITIES LITIGATION

As concerns about our global financial system have intensified, so has our focus on securities litigation as a practice area. As one presenter at the 2009 International Foundation of Employee Benefit Plans annual conference noted, "2008 likely will go down in history as one of the worst years for retirement security in the United States."

Our securities litigation philosophy is straightforward – obtain the best possible results for our clients and any class of investors we represent. Unlike some other firms, we are extremely selective about the cases that we recommend our clients pursue, recognizing that many securities fraud class action cases filed each year are unworthy of an institutional investor's involvement for a variety of reasons.

Our attorneys have substantial experience analyzing securities cases and advising institutional investor clients, whether to seek lead-plaintiff appointment (alone or with a similarly-minded group), remain an absent class member, or consider an opt-out case based on the particular factual and legal circumstances of the case.

When analyzing new filings, our attorneys draw upon their securities, business, and litigation experience, which is supplemented by our in-house team of paralegals and business analysts. In addition, the firm has developed close working relationships with widely-respected forensic accountants and expert witnesses, whose involvement at the earliest stages of complex cases can be critical to determining the best course of action. If Motley Rice believes that a case deserves an institutional investor's involvement, we provide our clients with a detailed written analysis of potential claims and loss-recoupment strategies.

Motley Rice attorneys have secured important corporate governance reforms and returned money to shareholders in shareholder derivative cases, served as lead or co-lead counsel in several significant, multi-million dollar securities fraud class actions, and taken leadership roles in cases involving fiduciaries who failed to maximize shareholder value and fulfill disclosure obligations in a variety of merger and acquisition cases.



## BACKGROUND

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### BACKGROUND IN COMPLEX LITIGATION

#### **Asbestos Litigation**

From the beginning, our lawyers were integral to the story of how “a few trial lawyers and their asbestos-afflicted clients came out . . . to challenge giant asbestos corporations and uncover the greatest and longest business cover-up of an epidemic disease, caused by a product, in American history.”<sup>1</sup> In addition to representing thousands of workers and family members impacted by asbestos, Motley Rice has represented numerous public entities, including Canadian provincial compensation boards in subrogation actions and many state subdivisions in property-damage cases. Our attorneys have litigated claims alleging various insurers of asbestos defendants engaged in unfair settlement practices in connection with the resolution of underlying asbestos personal injury claims. This litigation resulted in, among other things, an eleven-state settlement with Travelers Insurance Company.

#### **Tobacco Master Settlement Agreement**

In the 1990s, Motley Rice attorneys and more than half of the states’ attorneys general took on the tobacco industry. Armed with evidence acquired from whistleblowers, individual smokers’ cases and tobacco liability class actions, the attorneys led the campaign in the courtroom and at the negotiation table to recoup state healthcare funds and exact marketing restrictions from cigarette manufacturers. Through the litigation, “a powerful industry was forced by U.S. courts to reveal its internal documents, documents that explain what nine tobacco companies knew, when they knew it and what they concealed from the public about their dangerous product.”<sup>2</sup> The effort resulted in significant restrictions on cigarette marketing to children and culminated in the \$246 billion Master Settlement Agreement, the largest civil settlement in U.S. history.

#### **Anti-Terrorism and Human Rights**

In *In re Terrorist Attacks on September 11, 2001*, Motley Rice attorneys brought a landmark lawsuit against the alleged private and state sponsors of al Qaeda and Osama bin Laden in an action filed on behalf of more than 6,500 victims, family members, survivors, and those killed on 9/11—including the representation of more than 900 firefighters and their families. In prosecuting this action, Motley Rice has undertaken a global investigation into terrorism financing. In keeping with Motley Rice co-founder Ron Motley’s “no stone left unturned” discovery philosophy, more was spent in the first 18 months of our investigation of al Qaeda’s financing than the \$15 million budgeted by the U.S. Congress for the entire 9/11 Commission.<sup>3</sup>

At the request of victims’ families and survivors of the 9/11 terrorist attacks, our attorneys also initiated another legal action against the airline industry for security lapses in *In re September 11 Litigation*. Representing 56 families that opted out of the Victim Compensation Fund, Motley Rice attorneys eventually negotiated settlements far beyond the precedents existing at the time for wrongful death cases against the airline industry.

#### **BP PLC Oil Spill Litigation**

In April 2010, the Deepwater Horizon disaster spilled approximately 4.9 million gallons of oil into the water, killed 11 oil rig workers, devastated the Gulf’s natural resources and profoundly harmed the economic and emotional well-being of hundreds of thousands of people. The Deepwater Horizon Economic and Property Damages Settlement is the largest civil class action settlement in U.S. history. Motley Rice co-founder Joseph Rice is a Plaintiffs’ Steering Committee member and served as one of the primary negotiators of that Settlement and the Medical Benefits Settlement.

<sup>1</sup>Ralph Nader, commenting on the story told by the book *Outrageous Misconduct*.

<sup>2</sup>World Health Org., *The Tobacco Industry Documents: What They Are, What They Tell Us, and How to Search Them*, (July 2004), available at [http://www.who.int/tobacco/communications/TI\\_manual\\_content.pdf](http://www.who.int/tobacco/communications/TI_manual_content.pdf). As explained in this guide, documents obtained by Motley Rice lawyers during the state of Mississippi’s lawsuit against the industry comprise a distinct 54,000-document collection. *Id.* at 21.

<sup>3</sup>The National Commission on Terrorist Attacks Upon the United States, available at: <http://govinfo.library.unt.edu/911/about/faq.htm>.

### Securities Fraud Class Actions

***Bennett v. Sprint Nextel Corporation***, No. 2:09-cv-02122-EFM-KMH (D. Kan.). As co-lead counsel, Motley Rice represented the PACE Industry Union-Management Pension Fund (PIUMPF) and two other institutional investors who purchased Sprint Nextel common stock between October 26, 2006 and February 27, 2008. The class action complaint alleged that the defendants made materially false and misleading statements regarding Sprint's business and financial results. As a result, the complaint alleged that Sprint stock traded at artificially inflated prices during the class period and that, when the market learned the truth, the value of Sprint's shares plummeted. In August 2015, the court granted final approval to a \$131 million settlement.

***Alaska Electrical Pension Fund v. Pharmacia Corp.***, No. 03-1519 (D.N.J.). Motley Rice served as co-class counsel in federal securities fraud litigation alleging that the defendants misrepresented clinical trial results of Celebrex® to make its safety profile appear better than rival drugs. In January 2013, the lawsuit settled in mediation for \$164 million.

***Minneapolis Firefighters' Relief Association v. Medtronic, Inc.***, No. 08-6324 (PAM/AJB) (D. Minn.). Motley Rice is co-lead counsel for a class of investors who purchased Medtronic common stock in this case that survived the defendants' motion to dismiss. The suit alleges that Medtronic engaged in a pervasive campaign of illegal off-label marketing in which the company advised doctors to use Medtronic's Infuse Bone Graft in ways not FDA-approved, leading to severe complications in patients. Medtronic's stock price dropped significantly after investors learned that the FDA and Department of Justice were investigating Medtronic's off-label marketing. The \$85 million settlement was approved on Nov. 8, 2012.

***South Ferry LP #2 v. Killinger***, No. C04-1599C-(W.D. Wash.) (regarding Washington Mutual). Motley Rice served as co-lead counsel on behalf of a class of investors who purchased WaMu common stock between April 15, 2003, and June 28, 2004. The suit alleged that WaMu misrepresented its ability to hedge risk and withstand changes in interest rates, as well as its integration of differing technologies resulting from various acquisitions. The Court granted class certification in January 2011 and approved the \$41.5 million settlement on June 5, 2012.

***City of Sterling Heights General Employees' Retirement System v. Hospira, Inc.***, No. 11 C 8332 (N.D. Ill.). Motley Rice serves as co-lead counsel representing investors in this lawsuit against Hospira, the world's largest manufacturer of generic injectable pharmaceuticals, including generic acute-care and oncology injectables and integrated infusion therapy and medication management systems. The lawsuit alleges that Hospira and certain executive officers engaged in a fraudulent scheme to artificially inflate the company's stock price by concealing significant deteriorating conditions, manufacturing and quality control deficiencies at its largest manufacturing facility located in Rocky Mount, N.C., and the costly effects of these

deficiencies on production capacity. These deteriorating conditions culminated in a series of regulatory actions by the FDA which the defendants allegedly misrepresented to their investors. The case settled for \$60 million in 2014.

***In re Hewlett-Packard Co. Securities Litigation***, No. SACV 11-1404 AG (RNBx) (C.D. Cal.). Motley Rice served as co-lead counsel representing investors who purchased Hewlett-Packard common stock between November 22, 2010 and August 18, 2011. The lawsuit alleged that Hewlett-Packard misled investors about its ability to release over a hundred million webOS-enabled devices by the end of 2011. After Hewlett-Packard abandoned webOS development in August 2011, the company's stock price declined significantly. The court granted final approval to a \$57 million settlement on September 15, 2014.

***In re Dell, Inc. Securities Litigation***, No. A-06-CA-726-SS (W.D. Tex.). Motley Rice was appointed lead counsel for the lead plaintiff, Union Asset Management Holding AG, which sued on behalf of a class of purchasers of Dell common stock. The suit alleged that Dell and certain senior executives lied to investors and manipulated financial announcements to meet performance objectives that were tied to executive compensation. The defendants' alleged fraud ultimately caused the price of Dell's stock to decline by over 40 percent. After the case was dismissed by the district court, Motley Rice attorneys launched an appeal to the Fifth Circuit Court of Appeals. After fully briefing the case and oral arguments, the parties settled the case for \$40 million.

***In re MBNA Corporation Securities Litigation***, No. 05-CV-00272-GMS (D. Del.). Motley Rice served as co-lead counsel on behalf of investors who purchased MBNA common stock. The suit alleged that MBNA manipulated its financial statements in violation of GAAP, and MBNA executives sold over one million shares of stock based on inside information for net proceeds of more than \$50 million, knowing these shares would drop in value once MBNA's true condition was revealed to the market. The case was settled with many motions pending. The \$25 million settlement was approved on October 6, 2009.

***In re NPS Pharmaceuticals, Inc. Securities Litigation***, No. 2:06-cv-00570-PGC-PMW (D. Utah). Motley Rice represented the lead plaintiff as sole lead counsel in a class action brought on behalf of stockholders of NPS Pharmaceuticals, Inc., concerning the drug PREOS. NPS claimed that PREOS would be a "billion dollar drug" that could effectively treat "millions of women around the world who have osteoporosis." The complaint alleged fraudulent misrepresentations regarding PREOS's efficacy, market potential, prospects for FDA approval and dangers of hypercalcemic toxicity. The case settled after the lead plaintiff moved for class certification and the parties engaged in document production and protracted settlement negotiations. The \$15 million settlement was approved on June 18, 2009.

## CASES

***In re Citigroup Inc. Securities Litigation*, No. 07 Civ. 9901 (SHS) (DCF) (S.D.N.Y.).** Motley Rice served as co-counsel in this securities fraud action alleging that Citigroup responded to the widely-known financial crisis by concealing both the extent of its ownership of toxic assets—most prominently, collateralized debt obligations (CDO) backed by nonprime mortgages—and the risks associated with them. By alleged misrepresentations and omissions of what amounted to more than two years of income and an entire significant line of business, Citigroup allegedly artificially manipulated and inflated its stock prices throughout the class period. Citigroup’s alleged actions caused its stock price to trade in a range of \$42.56 to \$56.41 per share for most of the class period. These disclosures helped place Citigroup in serious danger of insolvency, a danger that was averted only through a \$300 billion dollar emergency government bailout. On August 1, 2013, the Court approved the settlement resolving all claims in the Citigroup action in exchange for payment of \$590 million for the benefit of the class.

***Cornwell v. Credit Suisse Group*, No. 08 Civ. 3758 (VM) (S.D.N.Y.).** Motley Rice served as co-counsel in an action against Credit Suisse Group alleging the defendants issued materially false and misleading statements regarding the company’s business and financial results and failed to write down impaired securities containing mortgage-related debt. Subsequently, Credit Suisse’s stock price relative to other market events declined 2.83 percent when impaired securities came to light. A \$70 million settlement was approved in July 2011.

***In re Forest Laboratories, Inc. Securities Litigation*, No. 05 Civ. 2827 (RMB) (S.D.N.Y.).** Motley Rice represented PIUMPF in a securities fraud class action alleging that the company and its officers misrepresented the safety, efficacy, and side effects of several drugs. Motley Rice, in cooperation with other class counsel, helped the parties reach a \$65 million settlement that was approved on May 15, 2009.

***Hill v. State Street Corporation*, No. 09-cv-12146-NG (D. Mass.).** Motley Rice represents institutional investors as co-lead counsel against State Street. The action alleges that State Street defrauded institutional investors – including the state of California’s two largest pension funds, California Public Employees’ Retirement System (CalPERS) and California State Teachers’ Retirement System (CalSTRS) – by misrepresenting its exposure to toxic assets and overcharging them for foreign exchange trades. A \$60 million settlement was approved January 8, 2015.

***In re Synovus Financial Corp.*, No. 1:09-cv-01811 (N.D. Ga.).** Motley Rice and our client, Sheet Metal Workers’ National Pension Fund, serve as court-appointed co-lead counsel and co-lead plaintiff for investors in Synovus Financial Corp. The lawsuit alleges that the bank artificially inflated its stock price by concealing its troubled lending relationship with the Sea Island Company, a resort real estate and hospitality company to whom Synovus allegedly made hundreds of millions of dollars

of “insider loans” with “little more than a handshake” facilitated by personal relationships among certain senior executives and board members. In 2014, the court approved a final settlement of \$11.75 million.

***In re Molson Coors Brewing Co. Securities Litigation*, No. 1:05-cv-00294 (D. Del.).** Motley Rice served as co-lead counsel for co-lead plaintiffs Drywall Acoustic Lathing and Insulation Local 675 Pension Fund and Metzler Investment GmbH in litigation against Molson Coors Brewing Co. and several of its officers and directors. The lawsuit alleged that, following the February 9, 2005, merger of Molson, Inc. and the Adolph Coors Company, the defendants fraudulently misrepresented the financial and operational performance of the combined company prior to reporting a net loss for the first quarter of 2005. Following protracted negotiations, the parties reached a \$6 million settlement in May 2009.

***Marsden v. Select Medical Corporation*, No. 04-cv-4020 (E.D. Pa.).** Motley Rice served as co-lead counsel on behalf of stockholders of Select Medical, a healthcare provider specializing in long-term care hospital facilities. The suit alleged that Select Medical exploited its business structure to improperly maximize Medicare reimbursements, misled investors and that the company’s executives engaged in massive insider trading for proceeds of over \$100 million. A \$5 million settlement was reached and approved on April 15, 2009.

***Welmon v. Chicago Bridge & Iron Co., N.V.*, No. 06-CV-01283 (JES) (S.D.N.Y.).** Motley Rice represented the co-lead plaintiff in this case that alleged that the defendants issued numerous materially false and misleading statements which caused CB&I’s securities to trade at artificially inflated prices. The litigation resulted in a \$10.5 million settlement that was approved on June 3, 2008.

***Ross v. Career Education Corp.* No. 1:12-cv-00276 (N.D. Ill.).** On April 16, 2014, the U.S. District Court for the Northern District of Illinois issued an order granting final judgment and dismissing with prejudice *Ross v. Career Education Corp.* Motley Rice served as co-lead counsel in the lawsuit, which alleged that Career Education and certain of its executive officers violated the federal securities laws by misleading the company’s investors about its placement practices and reporting. The court approved a final settlement of \$27.5 million.

***City of Brockton Retirement System v. Avon Products, Inc.*, No. 11 Civ. 4665 (PGG) (S.D.N.Y.).** Motley Rice serves as sole lead counsel representing lead plaintiffs in a class action on behalf of all persons who acquired Avon common stock between July 31, 2006 and Oct. 26, 2011. The action alleges that the defendants falsely assured investors they had effective internal controls and accounting systems, as required under the Foreign Corrupt Practices Act (FCPA). In October 2008, Avon disclosed that it had begun an investigation into possible FCPA violations in China in June 2008. The action alleges that, unbeknownst

to investors, Avon had an illegal practice of paying bribes in violation of the FCPA extending as far back as 2004 and which continued even after its October 2008 disclosure. Despite its certifications of the effectiveness of its internal controls, Avon's internal controls were allegedly severely deficient, allowing the company to engage in millions of dollars of improper payments in more than a dozen countries. A settlement is pending court approval.

***In re UBS AG Securities Litigation*, No.07 Civ. 11225 (RJS) (S.D.N.Y.)**. Motley Rice serves as co-lead counsel on behalf of purchasers of UBS common stock between February 13, 2006 and July 3, 2008. The complaint alleges that UBS knowingly invested in risky mortgage-backed securities during a steep decline in the mortgage industry and in direct contravention of its risk management policies and public representations. In addition, plaintiffs allege that UBS's senior executives continued to deceive its shareholders by making material misrepresentations after they learned that the company's \$100 billion mortgage-backed asset portfolio was significantly overvalued. The defendants' motion to dismiss was granted in 2012. An appeal to the U.S. Court of Appeals for the Second Circuit was filed on Feb. 8, 2013, and the case is ongoing.

***Robert Freedman v. St. Jude Medical, Inc.*, No. 0:2012cv03070 (D. Minn.)**. Motley Rice serves as co-lead counsel representing investors who purchased St. Jude stock between February 5, 2010 and November 20, 2012. The complaint alleges that St. Jude issued false and misleading statements regarding the performance, design, and safety of the company's core product line, Cardiac Rhythm Management device lead wires. On March 10, 2014, the court denied much of the defendants' motion to dismiss the complaint. The case is in discovery.

### **Shareholder Derivative Litigation**

***Walgreens / Controlled Substances Violations: In re Walgreen Co. Derivative Litigation***. On October 4, 2013, Motley Rice filed a consolidated complaint for a group of institutional investors against the board of directors of Walgreen Co. The complaint alleges that Walgreen's board engaged in a scheme to maximize revenues by encouraging the company's pharmacists to fill improper or suspicious prescriptions for Schedule-II drugs, particularly oxycodone, in Florida. The complaint followed the June 2013 announcement of an \$80 million settlement between Walgreens and the Drug Enforcement Administration relating to the misconduct. A settlement was approved in December 2014, in which Walgreens agreed to, among other things, extended compliance-related commitments, including maintaining a Department of Pharmaceutical Integrity.

***Manville Personal Injury Settlement Trust v. Gemunder*, No. 10-CI-01212 (Ky. Cir. Ct.) (regarding Omnicare, Inc.)**. On April 14, 2010, Motley Rice, sole lead counsel in this action, filed a shareholder derivative complaint on behalf of plaintiff Manville Personal Injury Settlement Trust. Plaintiff's claims stem from a November 3, 2009, announcement by the U.S. Department of Justice that Omnicare, Inc. had agreed to pay \$98 million to settle state and federal investigations into three kickback schemes through which the company paid or solicited payments in violation of state and federal anti-kickback laws. The court denied the defendants' motions to dismiss in their entirety on April 27, 2011. The defendants sought an interlocutory appeal, which was denied on October 6, 2011. Following significant discovery, which included plaintiff's counsel's review and analysis of approximately 1.4 million pages of documents, the parties reached agreement on a settlement, which received final approval from the court on October 28, 2013. Under the settlement, a \$16.7 million fund (less court awarded fees and costs) will be created to be used over a four year period by Omnicare to fund certain corporate governance measures and provide funding for the company's compliance committee in connection with the performance of its duties. Additionally, the settlement calls for Omnicare to adopt and/or maintain corporate governance measures relating to, among other things, employee training and ensuring the appropriate flow of information to the compliance committee.

***Service Employees International Union v. Hills*, No. A0711383 (Ohio Ct. Com. Pl.) (regarding Chiquita Brands International, Inc.)**. In this shareholder derivative litigation, SEIU retained Motley Rice to bring an action on behalf of Chiquita Brands International. The plaintiff alleged that the defendants breached their fiduciary duties by paying bribes to terrorist organizations in violation of U.S. and Columbian law. In October 2010, the plaintiffs resolved their state court action as part of a separate federal derivative claim.

***Mercier v. Whittle*, No. 2008-CP-23-8395 (S.C. Ct. Com. Pl.) (regarding the South Financial Group)**. This shareholder derivative action was brought on behalf of South Financial Group, Inc., following the company's decision to apply for federal bailout money from the Troubled Asset Relief Program (TARP) while allegedly accelerating the retirement of its former chairman and CEO to protect his multi-million dollar golden parachute, which would be prohibited under TARP. The litigation was settled prior to trial and achieved, among other benefits, payment back to the company from chairman Whittle, increased board independence and enhanced shareholder rights.

***Manville Personal Injury Settlement Trust v. Farmer*, No. A 0806822 (Ohio Ct. Com. Pl.) (regarding Cintas Corporation)**. In this shareholder derivative action brought on behalf of Cintas Corporation, the plaintiff alleged that the defendants breached their fiduciary duties by, among other things, failing to cause the company to comply with applicable worker safety

## CASES

laws and regulations. In November 2009, the court approved a settlement agreement that provided for the implementation of corporate governance measures designed to increase the flow of employee safety information to the company's board; ensure the company's compliance with a prior agreement between itself and OSHA relating to workplace safety violations; and secure the attendance of the company's chief health and safety officer at shareholder meetings.

### **Corporate Takeover Litigation**

***In re The Shaw Group, Inc., Shareholders Litigation***, No. 614399 (19th Jud. Dist. La.). Motley Rice attorneys served as co-lead counsel in the class action brought by our client, a European asset management company, on behalf of the public shareholders of The Shaw Group, Inc. The lawsuit challenged Shaw's proposed sale to Chicago Bridge & Iron Company N.V. in a transaction valued at approximately \$3.04 billion. The plaintiffs alleged that the defendants breached their fiduciary duties to Shaw's shareholders by agreeing to a transaction that was financially unfair and the result of an improper sales process, which the defendants pursued at a time when Shaw's stock was poised for significant growth. The plaintiffs also alleged that the transaction offered substantial benefits to Shaw insiders not shared with the company's public shareholders. In December 2012, the parties reached a settlement with two components. Shaw agreed to make certain additional disclosures to shareholders of financial analyses indicating a potential share price impact of certain alternative transactions of as much as \$19.00 per share versus the status quo. To provide a remedy for Shaw shareholders who believed the company was worth more than CB&I was paying for it, the settlement contained a second component – universal appraisal rights for all Shaw shareholders who properly dissented from the proposed merger, and the opportunity for Shaw dissenters to pursue that remedy on a class-wide basis. The court granted final approval of the settlement on June 28, 2013.

***In re Coventry Health Care, Inc. Securities Litigation***, No. 7905-CS (Del. Ch. ). Motley Rice represented three public pension funds as court-appointed sole lead counsel in a shareholder class action challenging the \$7.2 billion acquisition of Coventry Health Care, Inc., by Aetna, Inc. The plaintiffs alleged that the defendants breached their fiduciary duties to Coventry's shareholders through a flawed sales process involving a severely conflicted financial advisor and at a time when the company was poised for remarkable growth as a result of recent government healthcare reforms. The case settled for improvements to the deal's terms and enhanced disclosures.

***In re Allion Healthcare, Inc. Shareholders Litigation***, No. 5022-cc (Del. Ch.). Motley Rice attorneys served as co-lead counsel representing a group of institutional shareholders in their challenge to the going-private buy-out of Allion Healthcare, Inc., by private equity firm H.I.G. Capital, LLC, and a group of insider

stockholders led by the company's CEO, who controlled about 41 percent the company's shares. The shareholders alleged that the CEO used his stock holdings and influence over board members to accomplish the buyout at the expense of Allion's public shareholders. After a lengthy mediation, the shareholders succeeded in negotiating a settlement resulting in a \$4 million increase in the merger consideration available to shareholders. In January 2011, the Delaware Court of Chancery approved the settlement.

***In re RehabCare Group, Inc. Shareholders Litigation***, No. 6197-VCL (Del. Ch.). Motley Rice represented institutional shareholders in their challenge to the acquisition of healthcare provider RehabCare Group, Inc., by Kindred Healthcare, Inc. As co-lead counsel, Motley Rice uncovered important additional facts about the relationship between RehabCare, Kindred, and the exclusive financial advisor for the transaction, as well as how those relationships affected the process RehabCare's board of directors undertook to sell the company. After extensive discovery, the parties reached a settlement in which RehabCare agreed to make a \$2.5 million payment for the benefit of RehabCare shareholders. In addition, RehabCare and Kindred agreed to waive certain standstill agreements with potential higher bidders for the company; lower the merger agreement's termination fee from \$26 million to \$13 million to encourage any potential higher bidders; eliminate the requirement that Kindred have a three-business day period during which it has the right to match any superior proposal; and make certain additional public disclosures about the proposed merger. The Delaware Court of Chancery granted final approval of the settlement on Sept. 8, 2011.

***In re Atheros Communications Inc. Shareholder Litigation***, No. 6124-VCN (Del. Ch.). In this action involving Qualcomm Incorporated's proposed acquisition of Atheros Communications, Inc., for approximately \$3.1 billion, Motley Rice served as co-lead counsel representing investors alleging that, among other things, Atheros' preliminary proxy statement was materially misleading to the company's shareholders, who were responsible for voting on the proposed acquisition. In March 2011, the Court issued a preliminary injunction delaying the shareholder vote, ruling that Atheros' proxy statement was materially misleading because, even though the proxy stated that the company's CEO "had not had any discussions with Qualcomm regarding the terms of his potential employment," it failed to disclose that he in fact "had overwhelming reason to believe he would be employed by Qualcomm after the transaction closed." The proxy also failed to inform shareholders of an almost entirely contingent \$24 million fee to the company's financial adviser, Qatalyst Partners, LLP.

***In re Winn-Dixie Stores, Inc. Shareholder Litigation***, No. 16-2011-CA-010616 (Fla. 4th Cir. Ct.). Motley Rice served as co-lead counsel in litigation challenging the \$560 million buyout of Winn-Dixie Stores, Inc. by BI-LO, LLC, achieving a settlement

that allows for shareholders to participate in a \$9 million common fund or \$2.5 million opt-in appraisal proceeding.

***Maric Capital Master Fund, Ltd. v. PLATO Learning, Inc.***, No. 5402-VCS (Del. Ch.). The firm's institutional investor client won a partial preliminary injunction against the proposed acquisition of PLATO Learning, Inc., by a private equity company. In its ruling, the Delaware Court of Chancery found that the target company's proxy statement was misleading to its shareholders and omitted material information. The court's opinion has since been published and has been cited by courts and the legal media.

***In re Lear Corporation Shareholder Litigation***, No. 2728-N (Del. Ch.). In this deal case, Motley Rice helped thwart a merger out of line with shareholder interests. Motley Rice represented an institutional investor in this case and, along with Delaware co-counsel, was appointed co-chair of the Plaintiffs' Executive Committee. Motley Rice and its co-counsel conducted expedited discovery and the briefing. The court ultimately granted in part and denied in part the plaintiffs' motion for a preliminary injunction. In granting the injunction, the court found a reasonable probability of success in the plaintiffs' disclosure claim concerning the Lear CEO's conflict of interest in securing his retirement through the proposed takeover. Lear shareholders overwhelmingly rejected the merger.

***Helaba Invest Kapitalanlagegesellschaft mbH v. Fialkow***, No. 2683-VCL (Del. Ch.) (regarding National Home Health Care Corp.). This action was brought on behalf of the shareholders of National Home Health Care Corporation in response to the company's November 2006 announcement that it had entered into a merger agreement with affiliates of Angelo Gordon. The matter settled prior to trial and was approved on April 18, 2008. The defendants agreed to additional consideration and proxy disclosures for the class.

***Schultze Asset Management, LLC v. Washington Group International, Inc.***, No. 3261-VCN (Del. Ch.). This action followed Washington Group's announcement that it had agreed to be acquired by URS Corporation. The action alleged that Washington Group and its board of directors breached their fiduciary duties by failing to maximize shareholder value, choosing financial projections that unfairly undervalued the company and pursuing a flawed decision-making process. Motley Rice represented the parties, which ultimately settled the lawsuit with Washington Group. Washington Group agreed to make further disclosures to its shareholders regarding the proposed alternative transactions it had rejected prior to its accepting URS's proposal and agreed to make disclosures regarding how the company was valued in the proposed transaction with URS. These additional disclosures prompted shareholders to further question the fairness of the

URS proposal. Ultimately, URS increased its offer for Washington Group to the benefit of minority stockholders.

***In re The DirecTV Group, Inc. Shareholder Litigation***, No. 4581-VCP (Del. Ch.). As court-appointed co-lead counsel, Motley Rice attorneys represented a group of institutional investors on behalf of the minority shareholders of DirecTV Group. A settlement was reached and approved by the court on Nov. 30, 2009. It provided for material changes to the merger agreement and the governing documents of the post-merger DirecTV.

### **State Law Securities Cases**

***In re Tremont Group Holdings, Inc. Securities Litigation***, No. 09 Civ. 03137 (S.D.N.Y.). Motley Rice represents an individual investor in consolidated litigation regarding investments made in Bernard L. Madoff Investment Securities, LLC, through a variable universal life insurance policy.

***Brown v. Charles Schwab & Co.***, No. 2:07-cv-03852-DCN (D.S.C.). Motley Rice attorneys served as class counsel in this case, one of the first to interpret the civil liabilities provision of the Uniform Securities Act of 2002. The U.S. District Court for the District of South Carolina certified a class of investors with claims against broker-dealer Charles Schwab & Co., Inc., for its role in allegedly aiding the illegal sale of securities as part of a \$66 million Ponzi scheme. A subclass of 38 plaintiffs in this case reached a settlement agreement with Schwab under which they receive approximately \$5.7 million, an amount representing their total unrecovered investment losses plus attorneys' fees.

### **Opt-Out/Individual Actions**

***In re Vivendi Universal, S.A. Securities Litigation***, No. 02 Civ. 5571 (S.D.N.Y.). In this action, Motley Rice represents more than 20 foreign institutional investors who were excluded from the class. The firm's clients include the Swedish public pension fund Första AP-fonden (AP1), one of five buffer funds in the Swedish pay-as-you-go pension system. In light of a recent Supreme Court ruling preventing foreign clients from gaining relief, Motley Rice has worked with institutional investor plaintiffs to file suit in France. The French action is pending.

## ACCOLADES FOR THE FIRM

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### **The Plaintiffs' Hot List**

*The National Law Journal*

2006 • 2012 • 2013 • 2014 • 2015

### **"Best Law Firm"**

*U.S. News – Best Lawyers®*

*mass tort litigation/class actions-plaintiffs*

2010 • 2011 • 2012 • 2013 • 2014 • 2015 • 2016

### **The Legal 500 United States** *Litigation editions*

*mass tort and class action: plaintiff representation–toxic tort*

2007 • 2009 • 2011 • 2012 • 2013 • 2014 • 2015

### **"Elite Trial Lawyers"**

*The National Law Journal*

2014 • 2015

### **"Most Feared Plaintiffs Firm"**

*Law360*

2013 • 2015

*For full methodologies and selection criteria, visit [www.motleyrice.com/award-methodology](http://www.motleyrice.com/award-methodology)*

Please remember that every case is different. Although they endorse certain lawyers, *The Legal 500 United States* and *Chambers USA* and other similar organizations listed above are not Motley Rice clients. Any result we achieve for one client in one matter does not necessarily indicate similar results can be obtained for other clients.

**Ronald L. Motley (1944–2013)****EDUCATION:**

J.D., University of South Carolina School of Law, 1971

B.A., University of South Carolina, 1966

Ron Motley fought for greater justice, accountability and recourse, and has been widely recognized as one of the most accomplished and skilled trial lawyers in the U.S. During a career that spanned more than four decades, his persuasiveness before a jury and ability to break new legal and evidentiary ground brought to justice two once-invincible giant industries whose malfeasance took the lives of millions of Americans— asbestos and tobacco. Armed with a combination of legal and trial skills, personal charisma, nose-to-the-grindstone hard work and record of success, Ron built Motley Rice into one of the nation's largest plaintiffs' law firms.

Noted for his role in spearheading the historic litigation against the tobacco industry, Ron served as lead trial counsel for 26 State Attorneys General in the lawsuits. His efforts to uncover corporate and scientific wrongdoing resulted in the Master Settlement Agreement, the largest civil settlement in U.S. history and in which the tobacco industry agreed to reimburse states for smoking-related health care costs.

Through his pioneering discovery and collaboration, Ron revealed asbestos manufacturers and the harmful and disabling effects of occupational, environmental and household asbestos exposure. He represented thousands of asbestos victims and achieved numerous trial breakthroughs, including the class actions and mass consolidations of *Cimino, et al. v. Raymark, et al.* (U.S.D.C. TX); *Abate, et al. v. ACandS, et al.* (Baltimore); and *In re Asbestos Personal Injury Cases* (Mississippi).

In 2002, Ron once again advanced cutting-edge litigation as lead counsel for the 9/11 Families United to Bankrupt Terrorism with a lawsuit filed by more than 6,500 family members, survivors and those who lost their lives in the Sept. 11, 2001, terrorist attacks. The suit seeks justice and ultimately bankruptcy for al Qaeda's financiers, including many individuals, banks, corporations and charities that provided resources and monetary aid. He also served as lead counsel in numerous individual aviation security liability and damages cases under the *In re September 11 Litigation* filed against the aviation and aviation security industries by victims' families devastated by the security failures of 9/11.

Ron brought the landmark case of *Oran Almog v. Arab Bank* against the alleged financial sponsors of Hamas and other terrorist organizations in Israel and was a firm leader in the BP Deepwater Horizon litigation and claims efforts involving people and businesses in Gulf Coast communities suffering as a result of the oil spill. Two settlements were reached with BP, one of which is the largest civil class action settlement in U.S. history.

Recognized as an AV<sup>®</sup>-rated attorney by Martindale-Hubbell<sup>®</sup>, Ron served on the AAJ Board of Governors from 1977 to 2012 and was chair of its Asbestos Litigation Group from 1978 to 2012. In 2002, Ron founded the Mark Elliott Motley Foundation, Inc., in loving memory of his son to help meet the health, education and welfare needs of children and young adults in the Charleston, S.C. community.

**PUBLICATIONS:**

- Ron authored or co-authored more than two dozen publications, including:
- "Decades of Deception: Secrets of Lead, Asbestos and Tobacco" (*Trial Magazine*, October 1999)
- "Asbestos Disease Among Railroad Workers: 'Legacy of the Laggin' Wagon'" (*Trial Magazine*, December 1981)
- "Asbestos and Lung Cancer" (*New York State Journal of Medicine*, June 1980; Volume 80: No.7, New York State Medical Association, New York)
- "Occupational Disease and Products Liability Claims" (*South Carolina Trial Lawyers Bulletin*, September and October 1976)

**FEATURED IN:**

- Shackelford, Susan. "Major Leaguer" (*South Carolina Super Lawyers*, April 2008)
- Senior, Jennifer. "A Nation Unto Himself" (*The New York Times*, March 2004)
- Freedman, Michael. "Turning Lead into Gold," (*Forbes*, May 2001)
- Zegart, Dan. *Civil Warriors: The Legal Siege on the Tobacco Industry* (Delacorte Press, 2000)
- Ansen, David. "Smoke Gets in Your Eyes" (*Newsweek*, 1999)
- Mann, Michael & Roth, Eric. "The Insider" (Blue Lion Entertainment, November 5, 1999)
- Brenner, Marie. "The Man Who Knew Too Much" (*Vanity Fair*, May 1996)
- Reisig, Robin. "The Man Who Took on Manville" (*The American Lawyer*, January 1983)

**AWARDS AND ACCOLADES:**

Ron won widespread honors for his ability to win justice for his clients and for his seminal impact on the course of civil litigation. For his trial achievements, *BusinessWeek* characterized Ron's courtroom skills as "dazzling" and *The National Law Journal* ranked him, "One of the most influential lawyers in America."

**South Carolina Association for Justice**

**2013** Founders' Award

**American Association for Justice**

**2010** Lifetime Achievement Award

**2007** David S. Shrager President's Award

**1998** Harry M. Philo Trial Lawyer of the Year

**The Trial Lawyer Magazine**

**2012** inducted into Trial Lawyer Hall of Fame

**2011** *The Roundtable: America's 100 Most Influential Trial Lawyers*

**The Best Lawyers in America<sup>®</sup>**

**1993–2013** mass tort litigation/class actions – plaintiffs, personal injury litigation – plaintiffs product liability litigation – plaintiffs

**Best Lawyers<sup>®</sup>**

**2012** Charleston, SC "Lawyer of the Year" mass tort litigation/class actions – plaintiffs

**2010** Charleston, SC "Lawyer of the Year" personal injury

## TEAM BIOS:

### **Benchmark Plaintiff**

**2012–2013** National “Litigation Star”: civil rights/human rights, mass tort/product liability, securities

**2012–2013** South Carolina “Litigation Star”: human rights, product liability, securities, toxic tort

### **SC Lawyers Weekly**

**2011** Leadership in Law Award

### **The Legal 500 United States**

**2011–2013** Mass tort and class action: plaintiff representation – toxic tort

### **Chambers USA**

**2007, 2010–2012** Product liability and mass torts: plaintiffs. “...An accomplished trial lawyer and a formidable opponent.”

**2008–2013** *South Carolina Super Lawyers*® list

**2008** *Top 10 South Carolina Super Lawyers* list

**2008, 2009, 2011, 2012** *Top 25 South Carolina Super Lawyers* list

### **The Lawdragon™ 500**

**2005–2012** *Leading Lawyers in America* list – plaintiffs’

### **National Association of Attorneys General**

**1998** President’s Award—for his “courage, legal skills and dedication to our children and the public health of our nation.”

### **The Campaign for Tobacco-Free Kids**

**1999** Youth Advocates of the Year Award

### **ASSOCIATIONS:**

**American Association for Justice**

**South Carolina Association for Justice**

**American Bar Association**

**South Carolina Bar Association**

**Civil Justice Foundation**

**Inner Circle of Advocates**

**International Academy of Trial Lawyers**

## THE FIRM’S MEMBERS

### **Joseph F. Rice**

LICENSED IN: DC, SC

ADMITTED TO PRACTICE BEFORE:

U.S. Supreme Court

U.S. Court of Appeals for the Second, Third, Fourth and Fifth Circuits

U.S. District Court for the District of Nebraska and the District of South Carolina

EDUCATION:

J.D., University of South Carolina School of Law, 1979

B.S., University of South Carolina, 1976

Joe Rice, Motley Rice co-founder, is recognized as a skillful and innovative negotiator of complex litigation settlements, having served as the lead negotiator in some of the largest civil actions our courts have seen in the last 20 years. *Corporate Legal Times* reported that national defense counsel and legal scholars described Joe as one of the nation’s “five most feared and respected plaintiffs’ lawyers in corporate America.” He was cited time after time as one of the toughest, sharpest and hardest-working litigators they faced. As the article notes, “For all his talents as a shrewd negotiator ... Rice has earned most of his respect from playing fair and remaining humble.” *The American Lawyer* described Joe in 2006 as “one of the shrewdest businessmen practicing law.”

Joe negotiates for the firm’s clients at all levels, including securities and consumer fraud, anti-terrorism, human rights, environmental, medical drugs and devices, as well as catastrophic injury and wrongful death cases. He is a member of the Plaintiffs’ Steering Committee for the Lipitor® multidistrict litigation and a member of the Plaintiffs’ Executive Committee for *In re General Motors LLC Ignition Switch Litigation*, as well as *In re Volkswagen “Clean Diesel” Marketing, Sales Practices, and Products Liability Litigation*.

### **BP Oil Spill:**

Joe served as a co-lead negotiator for the Plaintiffs’ Steering Committee in reaching the two settlements with BP, one of which is the largest civil class action settlement in U.S. history. The Economic and Property Damages Rule 23 Class Action Settlement is estimated to make payments totaling between \$7.8 billion and \$18 billion to class members. Joe was also one of the lead negotiators of the \$1.028 billion settlement reached between the Plaintiffs’ Steering Committee and Halliburton Energy Services, Inc., for Halliburton’s role in the disaster.

### **9/11:**

Joe held a crucial role in executing strategic mediations and/or resolutions on behalf of 56 families of 9/11 victims who opted out of the government-created September 11 Victim Compensation Fund. In addition to providing answers, accountability and recourse to victims’ families, the resulting settlements with multiple defendants shattered a settlement matrix developed and utilized for decades. The litigation also helped provide public access to evidence uncovered for the trial.

### **Tobacco:**

As lead private counsel for 26 jurisdictions, including numerous State Attorneys General, Joe was integral to the crafting and negotiating of the landmark Master Settlement Agreement, in which the tobacco industry agreed to reimburse states for

smoking-related health costs. This remains the largest civil settlement in U.S. history.

#### Asbestos:

Joe held leadership and negotiating roles involving the bankruptcies of several large organizations, including AWI, Federal Mogul, Johns Manville, Celotex, Garlock, W.R. Grace, Babcock & Wilcox, U.S. Gypsum, Owens Corning and Pittsburgh Corning. He has also worked on numerous Trust Advisory Committees. Today, he maintains a critical role in settlements involving asbestos manufacturers emerging from bankruptcy and has been recognized for his work in structuring significant resolutions in complex personal injury litigation for asbestos liabilities on behalf of victims injured by asbestos-related products. Joe has served as co-chair of Perrin Conferences' Asbestos Litigation Conference, the largest national asbestos-focused conference.

Joe is often sought by investment funds for guidance on litigation strategies to increase shareholder value, enhance corporate governance reforms and recover assets. He was an integral part of the shareholder derivative action against Omnicare, Inc., *Manville Personal Injury Settlement Trust v. Gemunder*, which resulted in a significant settlement for shareholders as well as new corporate governance policies for the corporation.

In 1999 and 2000, he served on the faculty at Duke University School of Law as a Senior Lecturing Fellow, and taught classes on the art of negotiating at the University of South Carolina School of Law, Duke University School of Law and Charleston School of Law.

In 2013, he and the firm created the Ronald L. Motley Scholarship Fund at The University of South Carolina School of Law in memory and honor of co-founding member and friend, Ron Motley.

#### AWARDS AND ACCOLADES:

##### Law360

2015 "Product Liability VP"

##### *The Best Lawyers in America*®

2013 "Lawyer of the Year" Charleston, SC: mass tort litigation/class actions – plaintiffs

2007–2016 Mass tort litigation/class actions plaintiffs

##### *Benchmark Litigation*

2012–2013 National "Litigation Star": mass tort/product liability

2012–2016 South Carolina "Litigation Star": environmental, mass tort/product liability

##### *South Carolina Super Lawyers*® list

2008–2015 Class action/mass torts; Securities litigation; General litigation

##### *SC Lawyers Weekly*

2012 Leadership in Law Award

##### *University of South Carolina School of Law Alumni Association*

2011 Platinum Compleat Lawyer Award

##### *The Legal 500 United States*, Litigation edition

2011–2012 Mass tort and class action: plaintiff representation – toxic tort

##### **The National Trial Lawyers**

2010 Top 100 Trial Lawyers™ – South Carolina

##### **National Association of Attorneys General**

1998 President's Award

##### **MUSC Children's Hospital**

2010 Johnnie Dodds Award: in honor of his longtime support of the annual Bulls Bay Golf Challenge Fundraiser and continued work on behalf of our community's children

##### **University of South Carolina**

2011 Garnet Award: in recognition of Joe and his family for their passion for and devotion to Gamecock athletics

##### **SC Junior Golf Association Programs**

2011 Tom Fazio Service to Golf Award: in recognition of promotional efforts

#### COMMUNITY INVOLVEMENT:

**Dee Norton Lowcountry Children's Center**, Co-chair for inaugural Campaign for the Next Child

**First Tee of Greater Charleston**, Board of Advisors

#### ASSOCIATIONS:

**American Association for Justice**

**American Bar Association**

**American Inns of Court**

**American Constitution Society for Law and Policy**

**South Carolina Association for Justice**

#### *John A. Baden IV*

LICENSED IN: SC

ADMITTED TO PRACTICE BEFORE:

U.S. Court of Appeals for the Second Circuit, U.S. Bankruptcy Court for the Southern District of New York and Western District of North Carolina

EDUCATION:

J.D., University of South Carolina School of Law, 2002

B.A., College of Charleston, 1996

John Baden represents clients harmed by asbestos exposure in individual and mass tort forums, as well as in complex asbestos bankruptcies, handling complete case management and settlement negotiations for individuals and families suffering from mesothelioma and other asbestos-related diseases.

Working closely with Joe Rice, John also handles the negotiation and complex case resolution of multiple asbestos bankruptcies, including NARCO and W.R. Grace. He manages the related claims processes and directs the firm's team of senior claims administrators. John has lectured on asbestos bankruptcy issues at various legal seminars.

John has additionally been actively involved with the firm's representation of people and businesses in Gulf Coast communities suffering as a result of the BP Deepwater Horizon oil spill. He held a central role in the negotiation process involving the two settlements reached with BP, one of which is the largest civil class action settlement in U.S. history.

John began his legal career as a litigation trial paralegal for Ron Motley in 1997, working with the State Attorneys General on the landmark tobacco litigation primarily in Florida, Mississippi

## TEAM BIOS:

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and Texas. He also supported occupational litigation in several states, including the exigent trial dockets of Georgia and West Virginia. John served as a judicial intern for Judge Sol Blatt, Jr., of the U.S. District Court of South Carolina and Judge Jasper M. Cureton of the South Carolina Court of Appeals.

### ASSOCIATIONS:

**American Association for Justice**  
**South Carolina Association for Justice**

### **Kimberly Barone Baden**

LICENSED IN: CA, SC

ADMITTED TO PRACTICE BEFORE:

U.S. Court of Appeals for the Third Circuit  
 U.S. District Court for the Central, Northern and Southern Districts of California and District of South Carolina

EDUCATION:

J.D., California Western School of Law, 1999

B.A. *cum laude*, Clemson University, 1996

As a strong advocate for the most defenseless members of society, Kimberly Barone Baden seeks accountability and compensation for victims of corporate misconduct, medical negligence and harmful medical drugs. She manages mass tort pharmaceutical litigation through complex personal injury and economic damages cases.

Kimberly represents children with birth defects allegedly caused by antidepressants, including Zoloft®, Effexor® and Wellbutrin®; the smoking cessation drug, Zyban®; and Zofran® which is used to prevent nausea and vomiting. She previously litigated against GlaxoSmithKline in the Paxil® birth defect litigation. In July 2012, Kimberly was appointed to the Plaintiffs' Steering Committee in *In re Zoloft (sertraline hydrochloride) Products Liability Litigation*, MDL 2342; and in November 2015, she was appointed as co-lead counsel of *In re Zofran (Ondansetron) Products Liability Litigation*, MDL 2657. She also manages the firm's pharmaceutical litigation regarding Crestor®, Lipitor®, Actos®, Risperdal®, Incretin Mimetics, Viagra® and dialysis products GranuFlo® Powder and Naturalyte® Liquid acid concentrates.

Kimberly also represents elderly victims of abuse and neglect, litigating cases for nursing home and assisted living facility residents.

Kimberly frequently speaks on medical litigation topics involving birth defect and nursing home litigation, as well as areas including discovery, trial strategy and mediation. She is currently the newsletter editor of the American Association for Justice's Section on Toxic, Environmental and Pharmaceutical torts.

Prior to joining Motley Rice, Kimberly worked on the Fen-Phen diet drug litigation and served as an attorney with the California District Attorney's Office in San Diego. Kimberly is recognized as an AV® rated attorney by Martindale-Hubbell®.

### AWARDS AND ACCOLADES:

**South Carolina Super Lawyers® Rising Stars list 2013–2014** Personal injury plaintiff: products; elder law

### ASSOCIATIONS:

**American Association for Justice**, Section on Toxic, Environmental and Pharmaceutical torts

**American Bar Association**

**South Carolina Association for Justice**

### **Frederick C. Baker**

LICENSED IN: NY, SC

ADMITTED TO PRACTICE BEFORE:

U.S. Court of Appeals for the First, Second, Third, Fourth, Fifth, Tenth and Eleventh Circuits

U.S. District Court for the Southern District of New York and the District of South Carolina

EDUCATION:

J.D. / LL.M., Duke University School of Law, 1993

B.A., University of North Carolina at Chapel Hill, 1985

A veteran litigator with strong roots in complex litigation, Fred Baker has worked on a broad range of environmental, medical costs recovery, consumer and products liability cases and holds numerous leadership roles within the firm. He represents individuals, institutional investors, and governmental entities in a wide variety of cases.

After representing a state government in a case against poultry integrators alleging that poultry waste polluted natural resources, Fred was involved with the firm's representation of people and businesses in Gulf Coast communities suffering as a result of the BP Deepwater Horizon oil spill. He held a central role in the negotiation process involving the two settlements reached with BP, one of which is the largest civil class action settlement in U.S. history.

A member of the legal team that litigated the groundbreaking tobacco litigation on behalf of several State Attorneys General, Fred has also participated in the litigation of individual tobacco cases, entity tobacco cases and a tobacco class action. Fred currently heads the firm's tobacco litigation team.

Fred has served as counsel in a number of class actions, including the two class action settlements arising out of the 2005 Graniteville train derailment chlorine spill. He has also been closely involved in the on-going litigation surrounding the statutory direct action settlement reached in the Manville bankruptcy court and a related West Virginia unfair trade practices insurance class action.

Fred began practicing with Motley Rice attorneys in 1994 and chairs the firm's attorney hiring committee.

**Michael M. Buchman**

LICENSED IN: CT, NY  
 ADMITTED TO PRACTICE BEFORE:  
 U.S. Supreme Court  
 U.S. Court of Appeals for the Second Circuit  
 U.S. District Court for the Districts of Connecticut and Southern and Eastern Districts of New York  
 U.S. Court of International Trade  
 EDUCATION:

LL.M., International Antitrust and Trade Law, Fordham University School of Law, 1993

J.D., The John Marshall Law School, 1992

B.A. *cum laude*, Alfred University, 1988

Michael Buchman has more than 20 years of experience, primarily litigating antitrust, consumer protection and privacy class actions in trial and appellate courts. Michael has a diverse antitrust background, having represented as lead or co-lead counsel a variety of plaintiff clients, from Fortune 500 companies to individual consumers, in complex cases covering matters such as restraint of trade, price-fixing, generic drug antitrust issues and anticompetitive "reverse payment" agreements between brand name pharmaceutical companies and generic companies. Michael leads Motley Rice's antitrust team.

Michael served as an Assistant Attorney General in the New York State Attorney General's Office, Antitrust Bureau, after receiving his LL.M. degree in International Antitrust and Trade Law. Also prior to joining Motley Rice, he was a managing partner of the antitrust department at a New York-based class action law firm. He played an active role in resolving two of the largest U.S. multi-billion dollar antitrust settlements since the Sherman Act was enacted, *In re NASDAQ Market-Makers Antitrust Litigation* and *In re Visa Check/Mastermoney Antitrust Litigation*, as well as litigated numerous multi-million dollar antitrust cases. Today, he represents the largest retailer class representative in the \$7.2 billion case *In re Payment Card Interchange Fee and Merchant Discount Antitrust Litigation*, MDL 1720.\*

Michael has more than thirteen years of experience representing consumers, union health and welfare plans, and health insurers in "generic drug" litigation such as *In re Augmentin Antitrust Litigation*, *In re Buspirone Antitrust Litigation*, *In re Ciprofloxacin Antitrust Litigation*, *In re Flonase Antitrust Litigation*, *In re K-Dur Antitrust Litigation*, *In re Relafen Antitrust Litigation*, *In re Tamoxifen Antitrust Litigation*, *In re Toprol XL Antitrust Litigation* and *In re Wellbutrin SR Antitrust Litigation*. He also has experience litigating a large aviation antitrust matter, as well as aviation crash, emergency evacuation and other aviation cases in federal and state court.

Michael completed the intensive two-week National Institute for Trial Advocacy National Trial Training program in Boulder, Colo., in 2002. An avid writer, he has authored and co-authored articles on procedure and competition law, including a *Task Force on Dealer Terminations* for The Association of the Bar of the City of New York, Committee on Antitrust and Trade Regulation, entitled *Dealer Termination in New York dated June 1, 1998* and *What's in a Name - the Diversity Death-Knell for Underwriters of Lloyd's of London and their Names; Humm v. Lombard World Trade, Inc.*, Vol. 4, Issue 10 *International Insurance Law Review* 314 (1996).

Michael is active in his community, serving as a member of the Flood and Erosion Committee for the Town of Westport, Ct., and as *pro bono* counsel in actions involving the misappropriation of perpetual care monies. He has also coached youth ice hockey teams at Chelsea Piers in New York City.

**AWARDS AND ACCOLADES:**

**New York Metro Super Lawyers®** list  
**2014-2015** Antitrust litigation

**Samuel B. Cothran Jr.  
General Counsel**

LICENSED IN: NC, SC

ADMITTED TO PRACTICE BEFORE:

U.S. District Court for the Western District of North Carolina and District of South Carolina

EDUCATION:

J.D., *cum laude*, University of South Carolina School of Law, 1998

M.B.A., Duke University, 1994

B.S., *summa cum laude*, University of South Carolina, 1981

Sam Cothran creatively addresses the many challenges and opportunities inherent in the cutting-edge practice of a dynamic, multi-jurisdictional law firm. As leader of Motley Rice's legal department, Sam directs and advises the firm's management on diverse in-house legal matters regarding governmental compliance, contracts and legal defense, as well as labor and employment, marketing, financial and operational issues.

After working for an international accounting firm as a certified public accountant and for several Fortune 1,000 companies as a financial manager, Sam attended law school to complement his background in business management and finance and joined Motley Rice attorneys shortly after graduation.

Recognized as a BV® rated attorney by Martindale-Hubbell®, Sam is the author of *Dischargeability of Consumer Credit Card Debt in Bankruptcy After Anastas v. American Savings Bank*, 48 S.C.L. Rev. 915 (1997). As a law student, Sam served as Managing Editor of the *South Carolina Law Review*. He was named a Carolina Legal Scholar and awarded both the Order of the Coif and Order of the Wig and Robe.

**ASSOCIATIONS:**

**American Bar Association**

**Association of Professional Responsibility Lawyers**

**American Institute of Certified Public Accountants**

**South Carolina Association of Certified Public Accountants**

## TEAM BIOS:

### **Kevin R. Dean**

LICENSED IN: GA, MS, SC

ADMITTED TO PRACTICE BEFORE:

U.S. Court of Appeals for the Third, Fourth, Fifth and Eleventh Circuits, U.S. District Court for the Middle, Northern and Southern Districts of Georgia, Central District of Illinois, Northern and Southern Districts of Mississippi and District of South Carolina

EDUCATION:

J.D., Cumberland School of Law, 1991

B.A., Valdosta State University, 1989

Focusing his litigation efforts on catastrophic injury, products liability, and wrongful death cases, Kevin Dean represents victims and families affected by hazardous consumer products, occupational and industrial accidents, fires, premise injuries and other incidents of negligence.

Kevin currently represents people allegedly harmed by GM's misconduct regarding its defective vehicles in *In re General Motors LLC Ignition Switch Litigation*. He has litigated numerous vehicle defect cases, including against "the Big Three" automotive manufacturers in cases involving defective brakes, door locks, door latches, seat belts and roll overs. He served as trial co-counsel in *Guzman v. Ford* (2001), the first case brought to trial regarding a defective outside door latch handle, as well as in the vehicle rollover case *Hayward v. Ford* (2005). He was also a member of the plaintiffs' litigation team in the defective seat belt case, *Malone v. General Motors Corporation* (1998) prior to joining Motley Rice.

He served as lead plaintiffs' counsel in *In re Charleston Firefighter Litigation*, a wrongful death and negligence case against Sofa Super Store, contractors and multiple furniture manufacturers on behalf of the families of the nine firefighters lost in the June 2007 warehouse fire in Charleston, S.C.

Since the 2010 explosion of the Deepwater Horizon, Kevin has been helping people and businesses pursuing litigation, as well as those needing help filing and negotiating their claims. He served as a member of the oil spill MDL's GCCF Jurisdiction & Court Oversight Workgroup and is now helping victims file claims through the new claims programs established by the two settlements reached with BP.

Kevin is actively involved with malpractice, defective medical devices and drug litigation. His experience also includes the health insurance fraud and post-claims underwriting case *Clark v. Security Life Insurance Company*, the largest civil RICO case in Georgia history, and *Wiggins v. Parsons Nursery*, one of the largest environmental and health contamination cases in South Carolina. Kevin also served as a County Commissioner on the Early County Georgia Board of Commissioners and still holds the honor of having been the youngest elected commissioner in county history.

Kevin frequently appears in local and national broadcast and print media discussing legal matters of workplace safety, fire prevention and other products liability, as well as specific casework and efforts for changes and improvements in various

industries. Recognized as an AV<sup>®</sup> rated attorney Martindale-Hubbell<sup>®</sup>, Kevin co-authored "Dangerous Doors and Loose Latches," published in *Trial Magazine* (2004) for the American Association for Justice, and authored "The Right to Jury Trial in ERISA Civil Enforcement Actions" published in *The American Journal of Trial Advocacy* (1989).

### **AWARDS AND ACCOLADES:**

#### **South Carolina Super Lawyers<sup>®</sup> list**

**2015** Personal injury – general: plaintiff; Personal injury – products: plaintiff; Personal injury – medical malpractice: plaintiff

#### **Benchmark Plaintiff**

**2012–2013** National "Litigation Star": mass torts/product liability

**2012–2013** South Carolina "Litigation Star": product liability

### **ASSOCIATIONS:**

**American Association for Justice**

**Georgia Trial Lawyers Association**

**South Carolina Association for Justice**

**Southern Trial Lawyers Association**

### **Michael E. Elsner**

LICENSED IN: NY, SC, VA

ADMITTED TO PRACTICE BEFORE:

U.S. District Court for the Eastern and Southern Districts of New York

EDUCATION:

J.D., University of Memphis Cecil C. Humphreys School of Law, 1997

B.A., John Carroll University, 1993

Michael Elsner uses the U.S. civil justice system to seek social change and improved protection of Americans at home and abroad. He litigates complex civil matters on behalf of people and businesses victimized by commercial malfeasance, violations of human rights, inadequate security measures and state-sponsored terrorism, managing cross-border litigation and intricate investigations of infringement and abuse of human rights, multi-layered financial transactions and due diligence.

Michael's understanding of the complex legal challenges of international matters is critical to litigating cases involving human rights and financial dealings. He uses legal mechanisms to track illicit finances, and his investigations through the maze of international banking and financial regulations continue to uncover violations that have allowed money laundering and terrorist financing. Michael is building upon legal theories and case precedents to represent plaintiffs harmed by financial crimes and actions and hold the global institutions and organizations accountable.

Michael was a lead plaintiffs' counsel in *Linde et al. v. Arab Bank*, a suit brought on behalf of victims of terrorist attacks in Israel. In September 2014, a jury found Jordan-based Arab Bank plc liable for financing terrorist activity, including funneling financial support to top Hamas leaders and to the families of suicide bombers. Michael also leads the worldwide

investigation for liability evidence in the 9/11 Families United to Bankrupt Terrorism civil action against al Qaeda's alleged financiers and supporters. In this capacity, Michael meets with U.S. and foreign intelligence officers, witnesses, and informants, who have already helped him gather more than two million pages of documents in numerous languages identifying the activities of al Qaeda and its financiers. He is a member of the Plaintiffs' Steering Committee for this multidistrict litigation filed on behalf of more than 6,500 families and survivors of the 9/11 attacks. He also served as a member of the Plaintiffs' Committee in *In re September 11th Litigation*, a suit brought against the airline industry alleging that it failed to detect and prevent the attacks.

Michael's work with financial transaction litigation includes commercial, securities fraud and shareholder derivative cases such as his extensive work on behalf of domestic and foreign investors in *In re Vivendi Universal, S.A. Securities Litigation*.

Michael is also leading the firm in its role as consultants to South African human rights lawyer Richard Spoor in his effort to take on leading global gold producers and seek justice for tens of thousands of exploited gold mine workers who are suffering from silicosis. Few class actions have been brought in South Africa, and none have been filed for sick workers. If approved as a class, the suit would generate an unprecedented means of recovery for the country and ensure meaningful access to justice for the indigent and rural workers who are dying from this entirely preventable yet incurable disease.

Michael began his career with the Manville Personal Injury Trust and then practiced complex civil litigation in New York in the areas of toxic torts, security, personal injury, bankruptcy, and whistleblower protections prior to joining Motley Rice attorneys in 2002.

Sharing his experience and insight as a lecturer and consultant, Michael has discussed anti-terrorism and human rights litigation on several national and international news outlets, including CNN, MSNBC, NPR and the BBC, as well as international anti-money laundering and anti-terrorism industry conferences.

#### **AWARDS AND ACCOLADES:**

##### **Benchmark Litigation**

**2016** South Carolina "Litigation Star": personal Injury, product Liability, general commercial, professional liability

##### **South Carolina Lawyers Weekly**

**2014** Leadership in Law Award

##### **The Lawdragon**

**2014-2015** Lawdragon 500 Leading Lawyers in America

**2010** Lawdragon™ 3,000

#### **ASSOCIATIONS:**

**American Association for Justice**

**American Bar Association**

**New York Bar Association**

**South Carolina Bar Association**, International Law Committee

**Virginia Bar Association**

**National Crime Victims Bar Association**

**Public Justice Foundation**

#### **Nathan D. Finch**

LICENSED IN: DC, VA

ADMITTED TO PRACTICE BEFORE:

U.S. Court of Appeals for the Third, Fourth, Fifth, Sixth and Tenth Circuits, U.S. District Court for the District of Columbia and the Eastern District of Virginia

EDUCATION:

J.D., University of Virginia School of Law, 1992

B.A., University of Virginia, 1989

With a diverse background in complex civil litigation, Nate Finch brings almost twenty years of trial experience and strong negotiation skills to Motley Rice. He represents clients in various asbestos, toxic tort, commercial, securities fraud and other complex cases.

Nate has served as the lead trial attorney for his clients in many federal and state courts and is sought after by co-counsel for advice on challenging cases and complex legal matters. His thorough knowledge of asbestos and medical issues is an asset to the firm's occupational disease and toxic tort clients. He has obtained plaintiffs' verdicts in cases against asbestos product manufacturer defendants and cigarette makers. He has extensive experience trying cases involving a wide variety of asbestos-containing products, including gaskets, automotive brakes, floor tiles, joint compounds, and various forms of insulation. He also has years of experience representing individuals, companies and creditors' committees in personal injury litigation, mass torts products liability litigation, securities and financial fraud litigation and an array of other complex litigation cases ranging from single plaintiffs' products liability cases to high-stakes business disputes.

Prior to joining Motley Rice, Nate was a partner for more than ten years in a Washington, D.C.-based law firm and frequently collaborated with Motley Rice attorneys in trials and negotiations to resolve large asbestos product manufacturers' bankruptcies. He tried numerous cases in federal district courts focusing on the medical and scientific factors associated with asbestos-related diseases and asbestos exposure. During this time, he also tried and helped to resolve in favor of his clients five asbestos bankruptcy cases, each having more than \$1 billion at stake. In addition, Nate worked closely with Motley Rice attorneys on behalf of investors in *In re MBNA Securities Litigation* and *In re Vivendi Universal, S.A. Securities Litigation*.

Nate's understanding of the factual and legal challenges inherent in complex cases, combined with his trial experience, has positioned him as a considerable resource within many practice areas. A frequently invited speaker regarding a variety of legal matters, he has spoken at many asbestos litigation and bankruptcy conferences and has been a guest lecturer at the Georgetown University, George Washington University, George Mason University and the University of Baltimore law schools on topics relating to civil procedure, mass tort litigation and the differences between litigating in Article III and Article I courts. He has been an invited speaker at several judicial conferences on the topic of asbestos litigation.

## TEAM BIOS:

Recognized as a Martindale Hubbell® AV® rated attorney, Nate has served his community for many years through volunteer activities coordinated by Greater D.C. Cares, an organization committed to connecting volunteers with community service groups. Nate was a member of the *Virginia Law Review* and the Order of the Coif, and is a former scholarship track and cross country athlete at UVA.

### AWARDS AND ACCOLADES:

#### American Association for Justice

**2013** Wiedemann & Wysocki Award

#### Benchmark Litigation

**2013–2016** Washington, D.C. "Litigation Star": bankruptcy, general commercial, product liability, securities, white collar crime

#### Washington, D.C., Super Lawyers® list

**2012–2015** Personal injury – products: plaintiff; Personal injury – general: plaintiff; Securities litigation

#### Chambers USA

**2009–2010** "Top Lawyer": bankruptcy and restructuring

### ASSOCIATIONS:

#### American Association for Justice

#### The Barristers

### Fidelma L. Fitzpatrick

LICENSED IN: DC, MA, NY, RI

ADMITTED TO PRACTICE BEFORE:

U.S. Court of Appeals for the First, Seventh and Eleventh Circuits, U.S. District Court for the District of Columbia, District of Massachusetts, District of Rhode Island and Eastern District of Wisconsin

EDUCATION:

J.D., *cum laude*, American University, 1994

B.A., Canisius College, 1991

Fidelma Fitzpatrick represents people and communities in toxic tort and environmental matters, including property damage and personal injury claims. Her experience with complex civil litigation has led her to represent other victims of corporate malfeasance, including hundreds of women allegedly injured by medical devices such as Essure® and pelvic mesh/sling products.

Fidelma was co-lead trial counsel in the billion dollar lead paint pigment case, *The People of California v. Atlantic Richfield Company et al.*, in which Motley Rice represented cities and counties, including San Francisco, Santa Clara, Los Angeles and San Diego, in litigation against national lead paint pigment manufacturers. In January 2014, the court ruled that three lead paint pigment companies had created a public nuisance by concealing the dangers of lead when they campaigned against its regulation and actively promoted lead for use in homes despite knowing that it was highly toxic. The \$1.15 billion\* verdict will be paid to the state's abatement fund for the removal of lead paint pigment from homes throughout California, particularly those occupied by lower-income families in inner-city and community housing. This will help protect the health and safety of thousands of children.

Fidelma held a central role in the state of Rhode Island's trial against former corporate manufacturers of lead paint pigment. She continues to manage cases seeking to hold the lead paint pigment industry accountable for the childhood lead poisoning crisis and provide restitution and compensation to affected children and families. As a result of her work for lead poisoning victims, the Wisconsin State Supreme Court became the first to recognize the legal rights of poisoned children to sue lead paint pigment manufacturers.

She also played a lead role in representing the community of Tallevast, Florida, in a lawsuit against Lockheed Martin Corporation involving the pollution of the community's groundwater with PCE and TCE. Fidelma is litigating nuclear contamination cases on behalf of Pennsylvania residents who allege that local nuclear facilities exposed them to hazardous levels of toxic or radioactive material in the surrounding air, soil and water. Those cases, involving both personal injuries and property damage, are pending in federal court.

Fidelma also represents hundreds of women allegedly harmed by pelvic mesh/sling products in filed cases against defendants that include American Medical Systems, Boston Scientific, C.R. Bard, Inc., and Ethicon. In 2012, Fidelma was appointed co-lead counsel of the pelvic mesh MDL *In re American Medical Systems, Inc., Pelvic Repair Systems Products Liability Litigation* pending in the Southern District of West Virginia. She also holds leadership roles in pelvic mesh state court litigations, including serving as liaison counsel in the American Medical Systems cases consolidated in Delaware and the Boston Scientific cases consolidated in Massachusetts.

Fidelma began working with Motley Rice attorneys in 1997 on the Massachusetts, New York and Rhode Island lawsuits against the tobacco industry. She serves on the Board of Regents at Canisius College and frequently speaks on environmental and mass tort topics at conferences for federal and state court judges, attorneys, academic professionals and law students.

### PUBLISHED WORKS:

"Painting Over Long-Standing Precedent: How the Rhode Island Supreme Court Misapplied Public Nuisance Law in *State v. Lead Industries Association*" *Roger Williams University Law Review* (Summer 2010)

"Access to Justice: The Use of Contingent Fee Arrangements by Public Officials to Vindicate Public Rights" *Cardozo J.L. & Gender* (Spring 2008)

"Negligence in the Paint: The Case for Applying the Risk Contribution Doctrine to Lead Litigation" in *Pace Environmental Law Review* (Fall 2008)

### AWARDS AND ACCOLADES:

#### National Law Journal

**2015** Outstanding Women Lawyers

#### The Lawdragon

**2014–2015** Lawdragon 500 Leading Lawyers in America

#### The Legal 500 United States

**2013** Mass tort and class action: plaintiff representation – toxic tort

**The National Trial Lawyers****2010–2013** Top 100 Trial Lawyers™ – Rhode Island**Rhode Island Super Lawyers®** list**2008, 2010–2015** Environmental litigation; Personal injury – products: plaintiff; Class action/mass torts**The Best Lawyers in America®****2008–2016** Mass tort litigation/class actions – plaintiffs**Rhode Island Lawyers Weekly****2006** Rhode Island Lawyer of the Year**Public Justice Foundation****2014** Trial Lawyers of the Year**2006** Finalist: Trial Lawyers of the Year award**ASSOCIATIONS:****American Association for Justice****American Bar Association****American Civil Liberties Union**, Volunteer attorney**Public Justice Foundation**, Rhode Island State Coordinator**Rhode Island Association for Justice****Rhode Island Women's Bar Association**

\* Please remember that every case is different. Although it endorses this lawyer, *The Legal 500 United States* is not a Motley Rice client. Any result we achieve for one client in one matter does not necessarily indicate similar results can be obtained for other clients. The Best Lawyers in America® 2014 (Copyright 2013 by Woodward/White, Inc., of Aiken, S.C.)

**Jodi Westbrook Flowers**

LICENSED IN: SC

ADMITTED TO PRACTICE BEFORE:

U.S. Court of Appeals for the Fourth Circuit and District of Columbia Circuit

U.S. District Court for the District of South Carolina

EDUCATION:

J.D., University of South Carolina School of Law, Carolina Legal Scholar, 1993

B.A. *magna cum laude*, College of Charleston, 1989

A veteran of the courtroom, Jodi Westbrook Flowers seeks to protect the health, safety and rights of consumers, families, investors, workers, and victims of crime and terrorism. Jodi has litigated a wide range of cases involving tobacco, asbestos, lead pigment, aviation disasters and vehicle defects, as well as terrorist financing and human rights violations.

In the vehicle defect multidistrict litigation, *In re General Motors LLC Ignition Switch Litigation*, Jodi is working on cases related to economic loss due to faulty ignition switches installed in more than 14 million recalled GM vehicles. Previously, she worked to demonstrate the necessary minimum contacts within the U.S. for the exercise of personal jurisdiction over Bridgestone Corporation in the class action for damages allegedly caused by vehicle and tire defects, *In re Bridgestone/Firestone, Inc., ATX, ATX II and Wilderness Tire Products Liability Litigation*, Case No. 00-MDL-1373-SEB (S.D.Ind.).

Jodi also handles a variety of cases regarding the state-sponsorship of international terrorism, as well as human rights litigation involving violations of international law and human rights abuses. Jodi now leads the legal team founded by Ron Motley that brought the groundbreaking litigation against the financiers and material supporters of al Qaeda. Representing thousands of family members and survivors of Sept. 11, 2001, in a pioneering civil action to hold al Qaeda's sponsors accountable and cut off the terror support pipeline, she serves on the Plaintiffs' Executive Committee for the *In re Terrorist Attacks on September 11, 2001* litigation consolidated by the Multidistrict Litigation Panel. Jodi is currently involved in processing claims for the new Victims' Compensation Fund for first responders, area residents, and anyone whose health may have been affected by exposure to environmental toxins released in the terrorist attacks. She was also an integral member of the Motley Rice aviation security litigation team seeking accountability and change in aviation security following the 9/11 attacks.

Jodi also played a key role in *Linde et al. v. Arab Bank PLC*, in which a jury found Jordan-based Arab Bank liable for financing terrorist activity, including funneling financial support to top Hamas leaders and to the families of suicide bombers. This case marked the first time that a financial institution has been brought to trial under the Anti-Terrorism Act.

She served as the lead negotiator in the last hold-out of the individual cases against Libya for the Lockerbie bombing of Pan Am Flight 103, and continues to seek justice for victims of Libyan sponsored terrorism during Qadhafi's reign. Jodi also authored an amicus brief, supporting section 1502 of the Dodd-Frank Act, regarding the trade regulation of conflict minerals in the Democratic Republic of the Congo.

Jodi has worked on environmental contamination cases in the Virgin Islands involving leaking gas tanks, and she is currently representing clients in advancing their Deepwater Horizon oil spill claims through the programs established by the two settlements reached with BP. Jodi has served on numerous MDL Executive Committees and Subcommittees, and holds several leadership positions within the firm.

Jodi began her career applying restitution and fraud theories to the litigation against the tobacco industry which resulted in the historic Master Settlement Agreement between the state attorneys general and the tobacco industry. She developed expert and whistleblower testimony and synthesized millions of pages of documents for trial. She prepared the false-marketing and child targeting case against the tobacco industry which resulted in restrictions on cartoon ads and the retirement of Joe Camel.

Jodi has been interviewed by various media outlets, including U.S. and foreign television, radio and print media. She provides pro bono work on a variety of global, national and community issues and helped establish the firm's Charitable Contributions Committee.

**PUBLISHED WORKS:**

"Remarks on the GJIL Symposium on Corporate Responsibility and the Alien Tort Statute," *Georgetown Journal of International Law*, Volume 43–Issue 4, Summer 2012. (43 Geo. J. Int'l. L. 1601)

## TEAM BIOS:

### AWARDS AND ACCOLADES:

#### The Best Lawyers in America®

2015–2016 Mass tort litigation/class actions – plaintiff

#### Benchmark Plaintiff

2014 Top 150 Plaintiff Women in Litigation: South Carolina

2012–2013 National “Litigation Star”: civil rights/human rights and mass tort/product liability

2012–2014 South Carolina “Litigation Star”: environmental, human rights, mass tort and securities

#### The Lawdragon™

2010–2015 500 Leading Lawyers in America: Plaintiffs’ litigation

### ASSOCIATIONS:

American Association for Justice

South Carolina Association for Justice

American Bar Association, Center for Human Rights Advisory Council

South Carolina Bar Association, International Law Committee

Charleston Bar Association

Daughters of the American Revolution

### Vincent L. Greene IV

LICENSED IN: RI

ADMITTED TO PRACTICE BEFORE:

U.S. District Court for the District of Rhode Island

EDUCATION:

J.D., George Washington University, 1998

B.A., College of the Holy Cross, 1995

Vin Greene works on behalf of victims of lead poisoning and asbestos-related diseases. He represents children and families poisoned by exposure to lead paint and pigments in trials, negotiations and settlements. Vin’s legal efforts led to his critical role in defeating tort reform legislation in Rhode Island, utilizing testimony, analysis and grassroots outreach to push passage of a bill that helped prevent childhood lead poisoning without infringing on victims’ rights. For his numerous efforts and accomplishments, the Childhood Lead Action Project honored him with its Beyond the Call of Duty Award in 2001.

Currently, Vin represents workers and families suffering from mesothelioma and other asbestos-related diseases as a result of occupational, environmental or household exposure to asbestos. He has managed asbestos cases and negotiations on behalf of hundreds of individuals, including arguing before the Supreme Courts of Ohio and Rhode Island.

Vin began working with Motley Rice attorneys in 1997 on the landmark litigation against the tobacco industry and medical malpractice cases. Named a Motley Rice member in 2008, Vin is recognized as an AV® rated attorney by Martindale-Hubbell®.

### AWARDS AND ACCOLADES:

Rhode Island Super Lawyers® lists

2014–2015 Personal injury – products: plaintiff; Class action/mass torts; Environmental litigation

#### Benchmark Plaintiff

2012–2014 Rhode Island “Litigation Star”: environmental, medical malpractice, toxic tort

### ASSOCIATIONS:

American Association for Justice

American Civil Liberties Union

Rhode Island Association for Justice, Past President

### John E. Herrick

LICENSED IN: MD, SC

ADMITTED TO PRACTICE BEFORE:

U.S. District Court for the Central District of Illinois, District of Maryland, District of South Carolina, Eastern and Western Districts of Wisconsin

EDUCATION:

J.D., University of South Carolina School of Law, 1988

B.A., University of South Carolina, 1983

John Herrick has spent more than 20 years representing victims of asbestos exposure suffering from mesothelioma and other asbestos-related diseases. As a leader of the firm’s occupational disease practice, John continues to fight for the rights of those harmed by asbestos and other occupational diseases and assists in managing the firm’s asbestos litigation teams. A senior trial lawyer with years of courtroom experience, John represents individuals and families against defendants which manufactured and sold defective and unreasonably dangerous asbestos-containing products and equipment, as well as premise owners and contractors who specified and installed those products.

John has litigated asbestos cases resulting from occupational, environmental and household exposure, receiving verdicts in hundreds of matters. Most recently, John was lead trial counsel in a welding fume verdict for the plaintiff on behalf of a welder who developed manganism from exposure to welding fumes. He won the first affirmed jury verdict in the United States for a domestic, asbestos- exposed mesothelioma victim in the Marie Granski case and achieved the first verdict in the United States against SCAPA US, the former manufacturer of asbestos-containing dryer felts. John also worked as lead trial counsel in the Harlow trial group, cited as a top 100 case of the year by *The National Law Journal*, and litigated a personal injury case against a tobacco company for a plaintiff harmed by the use of asbestos in cigarette filters.

John is recognized as an AV® rated attorney by Martindale-Hubbell® and frequently serves as a guest speaker at asbestos litigation-related seminars.

### AWARDS AND ACCOLADES:

The Best Lawyers in America®

2015–2016 Product liability litigation – plaintiffs

The Legal 500 United States

2009, 2011, 2012 Mass tort and class action: plaintiff representation – toxic tort

### ASSOCIATIONS:

American Association for Justice

American Bar Association

American Board of Trial Advocates

South Carolina Association for Justice

**James M. Hughes, Ph.D.**

LICENSED IN: SC

ADMITTED TO PRACTICE BEFORE:

U.S. Supreme Court, U.S. Court of Appeals for the First, Fourth, and Eighth Circuits, U.S. District Court for the District of South Carolina

EDUCATION:

J.D., University of South Carolina School of Law, 1993

Ph.D., University of Illinois, Chicago, 1983

M.A., University of Illinois, Chicago, 1976

B.A., University of Minnesota, 1975

Jim Hughes develops strategic legal arguments, drafts and argues motions, and litigates cases involving securities fraud.

Jim has also represented industrial workers exposed to silica and asbestos in the workplace, arguing before appellate courts in Illinois and Minnesota on behalf of occupational disease victims. He has shared his experience with silica litigation and product identification at several national conferences, addressing the plaintiff's perspective and other pertinent issues.

A published author on several legal and academic themes, Jim's law review article, "Informing South Carolina Capital Juries About Parole" (44 *S.C. Law Review* 383, 1993) was cited in 2000 by U.S. Supreme Court Justice John Paul Stevens in his dissenting opinion in *Ramdass v. Angelone*. His reported opinions include *Ison v. E.I. DuPont de Nemours & Co.* (Del. 1999), *In re Minnesota Asbestos Litigation* (Minn., 1996), *W.R. Grace & Co. v. CSR Ltd.*, (Ill. App. Ct. 1996) and *In re Tutu Wells Contamination Litigation* (D.V.I. 1995).

A former professor of philosophy, Jim began his legal career with the plaintiffs' bar after clerkships with the South Carolina Office of Appellate Defense and a business, employment and intellectual property defense firm. He is recognized as an AV® rated attorney by Martindale-Hubbell®.

**ASSOCIATIONS:**

**American Association for Justice**

**South Carolina Association for Justice**

**Anne McGinness Kearse**

LICENSED IN: DC, SC, WV

ADMITTED TO PRACTICE BEFORE:

U.S. District Court for the Eastern District of New York, Eastern and Western Districts of Pennsylvania and District of South Carolina

EDUCATION:

J.D. *cum laude*, University of South Carolina School of Law, 1998

B.S., Syracuse University, 1983

With a passion for justice, Anne McGinness Kearse has spent more than a decade seeking to hold accountable numerous corporations that put profits before safety. Through litigation, Anne seeks the implementation of better safety practices and corporate governance measures for those corporations, as well as just compensation for victims of toxic exposure, extreme

and life-altering injuries, workplace injuries, severe burns, brain damage, loss of limb and paralysis, as well as wrongful death resulting from negligence and defective products.

Anne works closely with victims and their families, often meeting with them in their homes for consultations. She strives to provide each client with personalized attention and individual justice, whether the case is part of a class action or stands alone. Anne believes in building relationships with co-counsel and often collaborates with other attorneys, including estate and probate counsel, in order to approach each case from a team perspective.

Anne represents workers diagnosed with the devastating disease mesothelioma caused by asbestos exposure in the chemical, electric power generation, steel or construction industries. She also represents victims of household exposure—children and spouses who developed mesothelioma or other asbestos-related diseases after being exposed to asbestos fibers that a family member unwittingly brought home from work on clothes or belongings. Anne has tried several noteworthy asbestos cases, including *Cox vs. A&I Company*, West Virginia's first household asbestos exposure case, and the 2002 West Virginia Consolidated Asbestos Trial against Union Carbide in which unsafe working conditions were found at its plants throughout the state. In addition to maintaining an active trial schedule, Anne represents Canadian Workers' Compensation Boards in U.S. courts to recoup benefits they paid Canadian asbestos victims.

While in law school, Anne supported the team representing the State Attorneys General in the historic lawsuit against Big Tobacco, which resulted in the largest civil settlement in U.S. history. After graduation, she was a member of the trial team that litigated *Falise v. American Tobacco Company*.

Well-versed in navigating complex litigation, Anne holds several leadership positions within the firm, managing legal teams associated with occupational disease, toxic exposure and severe personal injury. Anne has written several articles of interest to the plaintiffs' bar and frequently speaks on asbestos litigation, general product liability, legal ethics and tort reform at seminars across the country. She has been published on major legal issues, including *forum non conveniens* and defective products abroad, corporate misconduct, medicolegal aspects of asbestos litigation and mass tort litigation. Anne co-authored the 12th chapter of the book, "Pathology of Asbestos-Associated Diseases" (*Medicolegal Aspects of Asbestos-Related Diseases: A Plaintiff's Attorney's Perspective*, 3rd ed., 2014). Edited by Victor L. Roggli, MD; Tim D. Oury, MD, PhD; and Thomas A. Sporn, MD, this publication is a comprehensive asbestos reference book used by both physicians and attorneys.

Anne currently serves as the President Elect of the Public Justice Foundation, a charitable organization focused on protecting people and the environment and increasing access to justice. In 2011, Anne served on the Executive Board for a local chapter of Safe Kids USA, advocating for childhood injury prevention. Anne was a University of South Carolina School of Law bronze Compleat Award recipient in 1998 and is recognized as a BV® rated attorney by Martindale-Hubbell®.

## TEAM BIOS:

### AWARDS AND ACCOLADES:

#### Benchmark Plaintiff

**2013** National "Litigation Star": mass tort/product liability – plaintiffs

**2012–2014** South Carolina "Litigation Star": mass tort/product liability – plaintiffs

**2014** *Top 150 Women in Litigation* list: South Carolina: mass tort/product liability – plaintiffs

#### The Best Lawyers in America®

**2016** Charleston, S.C. "Lawyer of the Year": Mass tort litigation/class actions – plaintiffs

**2011–2016** Mass tort litigation/class actions – plaintiffs

#### The National Trial Lawyers

**2010** *Top 100 Trial Lawyers*™: South Carolina

#### The Legal 500 United States

**2009, 2011–2012** Mass tort and class action: plaintiff representation – toxic tort

#### South Carolina Super Lawyers® list

**2013–2015** Class action/mass torts; Personal injury – products: plaintiff; Personal injury – general: plaintiff

### ASSOCIATIONS:

**Public Justice Foundation**, President Elect

**American Association for Justice**, Chair – Committee on Asbestos Education

**American Bar Association**

**South Carolina Association for Justice**, Board of Governors; Chair – Women's Caucus

**Litigation Counsel of America Trial Lawyer Honorary Society Order of the Coif**

**Order of the Wig and Robe**

**John Belton O'Neal Inn of Court**

**American Inns of Court, James L. Petigru Chapter**

### Marlon E. Kimpson

LICENSED IN: SC

ADMITTED TO PRACTICE BEFORE:

U.S. District Court for the District of South Carolina, Eastern District of Michigan

EDUCATION:

J.D., University of South Carolina School of Law, 1999

B.A., Morehouse College, 1991

Marlon Kimpson represents victims of corporate malfeasance, from investors in securities fraud cases to people injured or killed in catastrophic incidents. Building upon the firm's relationships with unions and governmental entities, Marlon represents individuals, state and municipality pension funds, multi-employer plans, unions and other institutional investors in securities fraud class actions and mergers and acquisition cases to help recover assets and improve corporate governance.

Marlon has worked on shareholder derivative litigation and on mergers and acquisitions cases that include: *In re Atheros Communications, Inc., Shareholder Litigation*; *In re Celera Corporation Shareholder Litigation*; *In re RehabCare Group, Inc. Shareholders Litigation* and *In re Coventry Healthcare, Inc., Shareholder Litigation*.

In addition to securities fraud litigation, Marlon has also represented victims of catastrophic personal injury, asbestos exposure, and aviation disasters. He has litigated commercial and charter aviation cases with clients, defendants and accidents involving multiple countries. He has also represented people and businesses that need help filing their claims under the new claims programs established by the two Deepwater Horizon BP oil spill settlements.

Marlon currently serves as South Carolina State Senator of District 42, representing citizens of Charleston and Dorchester Counties. A frequent speaker, Marlon has presented at seminars and conferences across the country, including the Public Funds Summit, the National Association of State Treasurers, the South Carolina Black Lawyers' Association, the National Conference on Public Employee Retirement Systems (NCPERS) and the National Association of Securities Professionals (NASP).

After five years in commercial banking, Marlon entered the field of law and served as a law clerk to Judge Matthew J. Perry of the U.S. District Court of South Carolina. His legal work and volunteer service also earned him the University of South Carolina School of Law bronze Compleat Award. Martindale-Hubbell® recognizes Marlon as a BV® rated attorney.

Marlon is active in his community and formerly served on the Board of Directors for the Peggy Browning Fund. He has also held leadership roles with the University of South Carolina Board of Visitors, the Charleston Black Lawyers Association and the South Carolina Election Commission. He is a lifetime member of the NAACP and a member of Sigma Pi Phi Boulé and Omega Psi Phi fraternity.

### AWARDS AND ACCOLADES:

#### The Best Lawyers in America®

**2015–2016** Mass tort litigation/class actions – plaintiffs

#### Benchmark Plaintiff

**2012** National "Litigation Star": mass tort/product liability

**2012–2014** South Carolina "Litigation Star": environmental, mass tort, securities

### ASSOCIATIONS:

**American Association for Justice**

**South Carolina Association for Justice**

**National Association of Public Pension Attorneys**

**American Bar Association**

**National Bar Association**

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**Gregg S. Levin**

LICENSED IN: DC, MA, SC

ADMITTED TO PRACTICE BEFORE:

U.S. Court of Appeals for the First, Second, Third, Fifth, Ninth and Eleventh Circuits

U.S. District Court for the District of Colorado

EDUCATION:

J.D., Vanderbilt University School of Law, 1987

B.A., University of Rochester, 1984

With more than two decades of legal experience, Gregg Levin represents domestic and foreign institutional investors and union pension funds in corporate governance, directorial misconduct and securities fraud matters. His investigative, research and writing skills have supported Motley Rice as lead or co-lead counsel in numerous securities and shareholder derivative cases against Dell, Inc., UBS AG and Cintas Corporation. Gregg manages complaint and brief writing for class action deal cases, shareholder derivative suits and securities fraud class actions.

Prior to joining Motley Rice, Gregg was an associate with Grant & Eisenhofer in Delaware, where he represented institutional investors in securities fraud actions and shareholder derivative actions in federal and state courts across the country, including the WorldCom, Telxon and Global Crossing cases. He also served as corporate counsel to a Delaware Valley-based retail corporation from 1996-2003, where he handled corporate compliance matters and internal investigations.

Appearing in the media to discuss a variety of securities matters, Gregg has also presented in educational forums, including at the Ethics and Transparency in Corporate America Webinar held by the National Association of State Treasurers.

**PUBLISHED WORKS:**

Gregg is a published author on corporate governance and accountability issues, having written significant portions of the treatise *Shareholder Activism Handbook* (Aspen Publishers, November 2005), as well as several other articles of interest to institutional investors, including:

- “*In re Cox Communications: A Suggested Step in the Wrong Direction*” (*Bank and Corporate Governance Law Reporter*, September 2005)
- “Does Corporate Governance Matter to Investment Returns?” (*Corporate Accountability Report*, September 23, 2005)
- “*In re Walt Disney Co. Deriv. Litig.* and the Duty of Good Faith under Delaware Corporate Law” (*Bank and Corporate Governance Law Reporter*, September 2006)
- “Proxy Access Takes Center Stage: The Second Circuit’s Decision in American Federation of State County and Municipal Employees, Employees Pension Plan v. American International Group, Inc.” (*Bloomberg Law Reports*, February 5, 2007)
- “Investor Litigation in the U.S. -- The System is Working” (*Securities Reform Act Litigation Reporter*, February 2007)

**Robert J. McConnell**

LICENSED IN: MA, RI

ADMITTED TO PRACTICE BEFORE:

U.S. District Court for the District of Massachusetts, District of Rhode Island

EDUCATION:

J.D., Suffolk University School of Law, 1987

A.B., Brown University, 1979

Bob McConnell’s practice concentrates on lead pigment litigation, childhood lead poisoning cases, groundwater and soil contamination cases and other toxic environmental litigation. He represents victims seeking corporate accountability as a result of personal injury, property damage and economic loss as a result of negligent environmental practices.

Bob was a member of the trial team in the landmark trial on behalf of the state of Rhode Island against corporate defendants from the lead paint industry. He secured the largest lead paint poisoning settlement in Rhode Island on behalf of a child and continues to represent children injured by lead poisoning against property owners, governmental agencies and lead pigment companies. He also played a leading role in a statewide lobbying effort to defeat legislation that would have denied lead-poisoned children and their families the right to seek justice. Through testimony, analysis and grassroots outreach, he helped the Rhode Island legislature pass a bill helping to prevent childhood lead poisoning without infringing on victims’ rights.

In 2005, he successfully argued the precedent-setting case *Thomas v. Mallett* 285 Wis 2d 236 as part of the Motley Rice trial team applying risk contribution theory to the lead paint industry before the Wisconsin Supreme Court. More recently, Bob represented more than 100 residents of Tiverton, R.I., in an environmental contamination lawsuit against a major New England utility company.

With more than two decades of experience in asbestos litigation, Bob also represents victims of asbestos exposure suffering from mesothelioma and other asbestos-related diseases. He has managed large consolidation trials in several states including Maryland, Mississippi and West Virginia.

After beginning his career as a teacher, Bob earned a law degree and clerked for the Honorable Donald F. Shea of the Rhode Island Supreme Court. He joined Motley Rice attorneys on the tobacco litigation team representing multiple state attorneys general, which resulted in the historic Master Settlement Agreement between the states and the tobacco industry.

Highly active in the Rhode Island community, Bob serves as board vice chairman of The Institute for the Study and Practice of Nonviolence, an organization that seeks to promote nonviolence among young people in Rhode Island’s inner cities. He is also a board member for the George Wiley Center, which advocates for the rights of low income Rhode Island citizens, and the Fund for Community Progress, an organization that supports 26 grassroots organizations working for long-term community change.

## TEAM BIOS:

Bob frequently speaks about lead paint litigation to local and regional groups such as the Rhode Island Bar Association and the Northeast Conference of Attorneys General. He is recognized as an AV® rated attorney by Martindale-Hubbell®.

### AWARDS AND ACCOLADES:

#### **The Best Lawyers in America®**

**2009–2016** Mass tort litigation/class actions – plaintiffs

#### **Rhode Island Super Lawyers®** lists

**2008–2015** Plaintiff: Class action/mass torts; Environmental litigation; Personal injury: general

#### **Benchmark Plaintiff**

**2012–2014** Rhode Island “Litigation Star”: environmental and toxic tort

### ASSOCIATIONS:

**American Association for Justice**

**American Bar Association**

### Donald A. Migliori

LICENSED IN: MA, MN, NY, RI

ADMITTED TO PRACTICE BEFORE:

U.S. Court of Appeals for the First and Fourth Circuits, U.S.

District Court for the District of Rhode Island, District of Massachusetts and Northern, Southern and Eastern Districts of New York

EDUCATION:

M.A./J.D., Syracuse University, 1993

A.B., Brown University, 1988

Building upon his experience in complex asbestos cases, the historic tobacco lawsuits and 9/11 litigation, Don Migliori is a multifaceted litigator. He represents victims of terrorism, aviation disasters, defective medical devices and drugs, occupational diseases, antitrust, securities and consumer fraud in cutting-edge litigation that spans the country.

Don played a central role in the extensive discovery, mediations and settlements of more than 50 cases of 9/11 aviation liability and damages against numerous defendants. In this role, Don represented families of the victims of the September 11, 2001, attacks who opted-out of the Victim Compensation Fund to seek greater answers, accountability and recourse, and served as liaison counsel for all wrongful death and personal injury cases in the 9/11 aviation security litigation. Additionally, he manages anti-terrorism litigation associated with the 9/11 terrorist attacks as a lead attorney of the 9/11 Families United to Bankrupt Terrorism groundbreaking litigation designed to bankrupt the financiers of al Qaeda.

Don serves as co-lead plaintiffs’ counsel and liaison counsel for the Composix® Kugel® Mesh multidistrict litigation, *In re Kugel Mesh Hernia Patch Products Liability Litigation*, the first MDL in federal Rhode Island Court, on behalf of thousands of individuals alleging injury by the hernia repair patch. In *Christopher Thorpe and Laure Thorpe v. Davol, Inc. and C.R. Bard, Inc.*, the second case to go to trial out of thousands of cases filed in the MDL, the U.S. District Court for the District of Rhode Island found hernia patch manufacturer Davol and parent company C.R.

Bard liable for negligent design of the patch and failure to warn of the dangers associated with the patch. The jury awarded \$1.5 million to the plaintiffs for personal injury damages and loss of consortium. He serves as liaison counsel for the Composix® Kugel® Mesh lawsuits consolidated in Rhode Island state court.

Don also serves as co-liaison counsel in the N.J. Bard pelvic mesh litigation in Atlantic County and plays a central role in the thousands of cases involving women allegedly harmed by pelvic mesh/sling products. Hundreds of cases have been filed in federal and states courts against multiple defendants. He is a member of the Plaintiffs’ Steering Committee for *In re Bard IVC Filters Products Liability Litigation*, the Levaquin® litigation, as well as the Depuy® Orthopaedics, Inc. ASR™ and Pinnacle® Hip Implant MDLs.

Don contributed his experience in connection with the commencement of and strategy for shareholder derivative litigation brought on behalf Chiquita Brands International, Inc., alleging the defendants breached their fiduciary duties by paying bribes to terrorist organizations in violation of U.S. and Columbian law. He also served as trial counsel for PACE Industry Union-Management Pension Fund in a securities case against Forest Laboratories, Inc., and was involved in the initial liability discovery and trial strategy in an ongoing securities fraud class action involving Household International, Inc.

Don began working with Motley Rice attorneys in 1997 on behalf of the State Attorneys General in the historic lawsuit against Big Tobacco, resulting in the largest civil settlement in U.S. history. He tried several noteworthy asbestos cases on behalf of mesothelioma victims, including the state of Indiana’s first contractor liability verdict and first premises liability verdict for wrongful exposure to asbestos. He continues to manage asbestos cases and actively litigates mesothelioma lawsuits and individual tobacco cases in the courtroom.

Don is a frequent speaker at legal seminars across the country and has appeared on numerous television and radio programs, as well as in print media to address legal issues related to terrorist financing, aviation security, class action litigation, premises liability and defective medical devices. A “Distinguished Practitioner in Residence” at Roger Williams University School of Law for the 2010-2011 academic year, he currently teaches mass torts as an adjunct professor. Don is an AV® rated attorney by Martindale-Hubbell®.

### AWARDS AND ACCOLADES:

#### **The Best Lawyers in America®**

**2011–2016** Mass tort litigation/class actions – plaintiffs

#### **Rhode Island Super Lawyers®** lists

**2012–2013** Top 10 “Best of the Best”

**2009–2015** Class action/mass torts; Personal Injury – products: plaintiff; Aviation and aerospace

#### **The National Trial Lawyers**

**2010–present** Top 100 Trial Lawyers™: Rhode Island

#### **Rhode Island Lawyers Weekly**

**2011** Lawyers of the Year

#### **Massachusetts Lawyers Weekly**

**2011** Lawyers of the Year

**Benchmark Plaintiff**

**2012–2014** Rhode Island “Litigation Star”: human rights and product liability

**2010** *Lawdragon*™ **3,000**

**Providence Business News**

**2005** Forty Under 40

**ASSOCIATIONS:**

**American Association for Justice**, Board of Governors; Executive Committee

**American Bar Association**

**Rhode Island Association for Justice**, former President

**William H. Narwold**

LICENSED IN: CT, DC, NY, SC

ADMITTED TO PRACTICE BEFORE:

U.S. Supreme Court, U.S. Court of Appeals for the First, Second, Third, Fourth, Fifth, Sixth, Eighth, Ninth, Tenth, Eleventh, D.C., and Federal Circuits, U.S. District Court for the District of Colorado, District of Connecticut, Eastern and Southern Districts of New York, District of South Carolina

**EDUCATION:**

J.D. *cum laude*, University of Connecticut School of Law, 1979  
B.A., Colby College, 1974

Bill Narwold has advocated for corporate accountability and fiduciary responsibility for nearly 35 years, representing consumers, governmental entities, unions and institutional investors. He litigates complex securities fraud, shareholder rights and consumer fraud lawsuits, as well as matters involving unfair trade practices, antitrust violations, whistleblower/qui tam claims and intellectual property matters.

Bill leads Motley Rice’s securities and consumer fraud litigation teams and manages the firm’s appellate group. His experience includes being involved in more than 200 appeals before the U.S. Supreme Court, U.S. Courts of Appeal and multiple state courts.

Prior to joining Motley Rice in 2004, Bill directed corporate, financial, real estate, trust and estate litigation on behalf of private and commercial clients for 25 years at Cummings & Lockwood in Hartford, Connecticut, including 10 years as managing partner. Prior to his work in private practice, he served as a law clerk for the Honorable Warren W. Eginton of the U.S. District Court, District of Connecticut from 1979-1981.

Bill often acts as an arbitrator and mediator both privately and through the American Arbitration Association. He is a frequent speaker on legal matters, including class actions. Named one of 11 lawyers “who made a difference” by The Connecticut Law Tribune, Bill is recognized as an AV® rated attorney by Martindale-Hubbell®.

Bill has served the Hartford community with past involvements including the Greater Hartford Legal Assistance Foundation and Lawyers for Children America. For more than twenty years, Bill served as a Director and Chairman of Protein Sciences Corporation, a biopharmaceutical company in Meriden, Connecticut.

**AWARDS AND ACCOLADES:**

**The Best Lawyers in America**®

**2013** “Lawyer of the Year” Hartford, CT: litigation – banking & finance

**2005–2016** Banking and finance, mergers and acquisitions, securities

**Connecticut Super Lawyers**® and **New England Super Lawyers**® lists

**2009–2015** Securities litigation; Class action/mass torts

**2008** *The Best of the U.S.* list

**Connecticut Bar Foundation**

**2008** Legal Services Leadership Award

**ASSOCIATIONS:**

**American Bar Association**

**National Association of Consumer Advocates**

**Connecticut Bar Foundation**, Past President

**University of Connecticut Law School Foundation**, past Board of Trustees member

\* For full Super Lawyers selection methodology visit: [www.superlawyers.com/about/selection\\_process.html](http://www.superlawyers.com/about/selection_process.html)  
For current data visit: [www.superlawyers.com/connecticut/selection\\_details.html](http://www.superlawyers.com/connecticut/selection_details.html) For Best Lawyers selection criteria: [www.motleyrice.com/sites/default/files/award-BL-CT12-15.pdf](http://www.motleyrice.com/sites/default/files/award-BL-CT12-15.pdf)

**Lance Oliver**

LICENSED IN: AL, DC, FL, SC

ADMITTED TO PRACTICE BEFORE:

U.S. Court of Appeals for the District of Columbia, Second, Fifth and the Eleventh Circuits, U.S. District Court for the District of Columbia

**EDUCATION:**

J.D., Duke University School of Law, 2004

B.A., Samford University, 2001

Lance Oliver focuses his practice on class actions, mass torts and other complex litigation. He represents institutional investors in securities fraud class actions and merger and acquisition litigation, and has experience in trial and appellate courts, as well as arbitration and mediation. His recent experience includes:

- Serving as trial counsel representing individual smokers and families of deceased smokers against tobacco manufacturers in the Engle-progeny litigation pending in Florida
- Litigating and resolving shareholders’ breach of fiduciary duty claims in *In re Coventry Health Care, Inc. Shareholder Litigation*
- Serving as co-class counsel in *Alaska Electrical Pension Fund, et al. v. Pharmacia Corp., et al.*, a securities fraud class action that settled for \$164 million dollars\*
- Litigating and resolving shareholders’ breach of fiduciary duty claims in *In re Rehabcare Group, Inc. Shareholder Litigation*, which resulted in creating a \$2.5 million settlement fund for Rehabcare shareholders\*

Lance has devoted a substantial amount of time to litigating securities fraud class actions and played a key role in documenting and administering the following class action settlements: *In re Select Medical Corp. Sec. Litig.* (settled for \$5

## TEAM BIOS:

million\*); *In re NPS Pharm., Inc. Sec. Litig.* (settled for \$15 million\*); *In re MBNA Sec. Litig.* (settled for \$25 million\*); *In re Dell Sec. Litig.* (settled for \$40 million\*).

Prior to joining Motley Rice in 2007, Lance served as an associate in the Washington, D.C., office of a national law firm, where he worked on complex products liability litigation at both the trial and appellate levels. Lance also has experience in SEC whistleblower actions.

Lance is an active member of the National Conference on Public Employee Retirement Systems (NCPERS) and the International Foundation of Employee Benefit Plans (IFEFP). After graduating from Duke Law School, he served as a law clerk to the Honorable James Hughes Hancock of the U.S. District Court, Northern District of Alabama. He is recognized as an AV® rated attorney by Martindale-Hubbell®.

### AWARDS AND ACCOLADES:

**South Carolina Super Lawyers® Rising Stars** list  
2013–2015 Securities litigation; Class action/mass torts

### ASSOCIATIONS:

**American Bar Association**

### Mary F. Schiavo

LICENSED IN: DC, FL, MD, MO, SC

ADMITTED TO PRACTICE BEFORE:

U.S. Supreme Court

EDUCATION:

J.D., New York University School of Law, 1980 (Root-Tilden Scholar)

M.A., The Ohio State University, 1977 (University Fellow)

B.A. *cum laude*, Harvard University, 1976

A CNN Analyst and former U.S. Department of Transportation Inspector General, Mary Schiavo seeks accountability and industry change from corporations, institutions and the government so that they may meet their obligation to protect the safety and security of the traveling public. With years of experience in transportation litigation, Mary represents victims and their families suffering from negligence of airline, automotive, commercial trucking, motorcoach and rail companies.

A leader of the firm's aviation team, Mary has represented passengers and crew of most major U.S. air crashes, as well as pilots and passengers on private or charter planes. She represents passengers, pilots, flight attendants and select owners and operators. Her experience with major, complex aviation litigation includes more than 50 cases on behalf of the family members of the passengers and crew of all the planes hijacked on Sept. 11, 2001.

Mary has held numerous government appointments under three U.S. Presidents, including that of Inspector General of the U.S. Department of Transportation from 1990 to 1996. Under Mary's direction, the agency investigated air safety, crimes and disasters; secured more than 1,000 criminal convictions; and exposed billions of dollars of fraud, waste and abuse of taxpayer money. She testified before Congress multiple times

on transportation safety, security, budgeting and infrastructure. In recognition of her work combating the use of bogus aircraft parts worldwide, Mary was honored by *Aviation Week* with its Aviation Laurel Award in 1992 and 1995 and was inducted into the Aviation Laurel Hall of Fame in 1997.

As an Assistant U.S. Attorney early in her career, Mary litigated civil cases and prosecuted federal white-collar crimes, bank and securities fraud, mail and wire fraud, drug trafficking and counterfeiting. During her appointment, she also served on the U.S. Department of Justice's Organized Crime and Racketeering Strike Force, prosecuting high-profile criminal cases of bank and securities fraud and related mail and wire fraud, including a large investigation of a bank and securities fraud scheme that resulted in the federal takeover of banks, savings and loans throughout the Midwest.

In 1987, Mary was selected as a White House Fellow and assigned to the U.S. Attorney General, where she worked as the Special Assistant for Criminal Affairs. In this role, she reviewed high security prosecutions, prepared Foreign Intelligence Surveillance Act Requests, attended foreign legal summits with the Attorney General and worked on international prisoner and evidence exchanges. During this time, she also taught trial technique at the U.S. Attorney General's Advocacy Institute and the Federal Bureau of Investigation Academy. Her work earned her an appointment as the Assistant U.S. Secretary of Labor in 1989, where she led the Office of Labor Management Standards, supervising union elections and investigations on election and financial irregularities.

A frequent on-air contributor or consultant for several networks, Mary has appeared on CNN, ABC, CBS, Fox News, NBC, BBC, the History Channel and Discovery Channel. Named by *Glamour* magazine as a 1997 Woman of the Year, 1987 Working Woman of the Year and a Top Ten College Student in 1975, she has spoken about aviation safety on *20/20*, *60 Minutes*, *Good Morning America*, *Larry King Live*, *Nancy Grace*, *Nightline*, *Oprah*, *The O'Reilly Factor*, *Today*, and *Your World with Neil Cavuto*, among others. Mary is the author of *Flying Blind*, *Flying Safe*, a *New York Times* bestseller, featured in *Time* magazine for exposing the poor safety and security practices of the airlines and the failures of the federal government to properly regulate the aviation industry. She contributed to *Aviation Security Management* (Volume One, 2008) and *Supply Chain Security* (Volumes One and Two, 2010).

Mary received her pilot's license soon after her driver's license, and later completed private and commercial flight training at The Ohio State University. She returned to The Ohio State University as the McConnell Aviation Chair and professor from 1998-2002 and as the Enarson Professor of Public Policy from 1997-1998. She has also served as a practitioner in residence at the New York University School of Law.

### AWARDS AND ACCOLADES:

**The Best Lawyers in America®**

2010–2016 Mass tort litigation/class actions – plaintiffs

**National Law Journal**

2015 Outstanding Women Lawyers

**Aviation Week**

**1997** Inducted to the Aviation Laureates Hall of Fame  
**1992, 1995** Aviation Laurel Award in recognition of her work combating the use of bogus aircraft parts

**Benchmark Plaintiff**

**2014** *Top 150 Women in Litigation* list: South Carolina – mass tort, securities, aviation

**2012–2014** South Carolina “Litigation Star”: mass tort, securities, aviation

**2012–2013** National “Litigation Star”: mass tort/product liability

**ASSOCIATIONS:****American Association for Justice**

**American Bar Association**, First Female Assembly Delegate, House of Delegates 1986–1989

**International Society of Air Safety Investigators**, affiliate member

**International Air and Transportation Safety Bar**

**Carmen S. Scott**

LICENSED IN: SC

**EDUCATION:**

J.D., University of South Carolina School of Law, 1999

B.A., College of Charleston, 1996

With a focus on women’s products, Carmen Scott represents victims of harmful medical drugs and devices, medical negligence, and corporate misconduct.

Carmen helps lead Motley Rice’s mass tort pharmaceutical litigation by managing complex personal injury and economic recovery damages cases. She has been on the forefront of national contraceptive litigation involving products such as Essure®, Mirena® IUD, Nuvaring®, Yaz® and Yasmin®. She serves on the Plaintiffs’ Steering Committee in *In re NuvaRing Products Liability Litigation*, as co-lead counsel in *In re Mirena Product Liability* state court consolidation in New Jersey, and as Co-Chair of the AAJ Mirena® IUD Litigation Group. She was also appointed to the Plaintiffs’ Steering Committee for the multidistrict litigation *In re Power Morcellator Products Liability Litigation*. Carmen currently represents clients in a variety of drug product matters, including femur fracture cases related to the osteoporosis drug Fosamax®.

Prior to joining Motley Rice in 2005 and concentrating her efforts on the medical practice area, Carmen represented numerous clients in jury trials, working on products liability, personal injury and business cases for both plaintiffs and defendants.

Carmen is a frequent speaker on medical litigation and topics involving women’s products, regularly lecturing at both legal seminars and public advocacy events on such issues as plaintiffs’ rights in medical negligence and dangerous drug cases. She has been quoted in numerous national media outlets and publications, including The Associated Press, NBC News New York, *Marie Claire*, *MotherJones* and *The Safety Report*.

A South Carolina native and active in the community, Carmen proudly serves on the Board of the South Carolina chapter of

Make-A-Wish, fundraising and promoting the organization’s mission, as well as serving as a “wish-granter” for selected families. She has also served as a board member for the nonprofit organization Charleston County Friends of the Library, and is currently a College of Charleston alumni board member.

**AWARDS AND ACCOLADES:**

**South Carolina Super Lawyers®** list

**2015** Personal injury plaintiff: products; Class action/mass torts

**South Carolina Super Lawyers® Rising Stars** list

**2013–2014** Personal injury plaintiff: products; Class action/mass torts

**Charleston Regional Business Journal**

**2013** Forty Under 40

**ASSOCIATIONS:**

**American Association for Justice**, Exchange Advisory Committee

**American Bar Association**

**South Carolina Association for Justice**

**South Carolina Women Lawyers Association**

**Fred Thompson III**

LICENSED IN: SC

**ADMITTED TO PRACTICE BEFORE:**

U.S. Supreme Court, U.S. Court of Appeals for the Fourth Circuit, U.S. District Court for the District of South Carolina

**EDUCATION:**

J.D. *with distinction*, Duke University School of Law, 1979

B.A. *cum laude*, Yale University, 1973

With more than two decades of diverse experience in personal injury, commercial and toxic tort law, Fred Thompson represents people harmed by negligence, product defects or misconduct. As a leader of the medical litigation team, Fred manages cases related to defective medical devices, harmful pharmaceutical drugs, medical malpractice, and nursing home abuse.

His work has led to his appointment to numerous leadership positions, including:

- Co-lead coordinating counsel for the pelvic mesh lawsuits consolidated in the U.S. District Court for the Southern District of West Virginia
- Plaintiffs’ co-lead counsel for the Mirena® IUD multidistrict litigation in the U.S. District Court for the Southern District of New York
- Plaintiffs’ co-lead counsel for the federal Digitek® consolidation.
- Plaintiffs’ Steering Committee member for the Medtronic Sprint Fidelis® defibrillator lead
- Plaintiffs’ Steering Committee member for the Avandia® federal multidistrict litigation
- Plaintiffs’ Steering Committee member for the Trasylo® federal multidistrict litigation
- Chairman of the American Association for Justice’s Digitek® Litigation Group
- Co-chairman of the AAJ’s Kugel® Mesh Litigation Group.

## TEAM BIOS:

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Fred is also active with the firm's consumer fraud, commercial and economic damage litigation. He has represented clients in litigation involving bond issues and securities fraud in federal, state and bankruptcy forums as well as through alternative dispute resolution. Additionally, Fred has practiced commercial transaction work, including contracting, corporate, partnership and limited liability company formation, and capital acquisitions.

Recognized as an AV® rated attorney by Martindale-Hubbell®, Fred frequently speaks on medical litigation topics at legal seminars throughout the country. He co-authored "Composix® Kugel® Mesh: A Primer" for the Spring 2008 AAJ Section on Toxic, Environmental & Pharmaceutical Torts newsletter. Fred serves his local community as a Board Member for the East Cooper Community Outreach organization.

### ASSOCIATIONS:

**American Association for Justice**

## ADDITIONAL SECURITIES LITIGATORS

### **Sara O. Couch**

LICENSED IN: FL, SC

EDUCATION:

J.D., University of North Carolina School of Law, 2013

A.B., Duke University, 2009

Sara Couch represents institutional investors, government entities and consumers in securities and consumer fraud litigation. Sara also assists in the litigation of individual tobacco cases.

Prior to joining Motley Rice, Sara served as a law clerk with the North Carolina Department of Justice, where she researched and drafted briefs and memoranda regarding the False Claims Act and Stark Law for the North Carolina Medicaid Civil Enforcement Division. She also investigated allegations of healthcare fraud and presented findings to the division.

During law school Sara was a certified student practitioner with the University of North Carolina Civil Litigation Clinic. As a student practitioner, Sara represented clients in administrative hearings, obtaining successful outcomes and needed relief. She also represented several inmates in an action against the North Carolina prison system, conducting depositions and assisting in obtaining a preliminary injunction against the prison.

While attending the University of North Carolina School of Law, Sara competed in the Kilpatrick Townsend 1L Mock Trial Competition and was awarded best oral advocate during the preliminary round. She was a staff member of the *First Amendment Law Review* and was a member of the Carolina Law Ambassadors.

Sara also volunteered with Legal Aid of North Carolina, assisting advocates for Children's Services with a school-to-prison pipeline project by researching education policy issues, North Carolina case law and education data to be used in education litigation. Sara completed a total of 50 hours of pro bono service while a student at UNC School of Law.

An avid rower, Sara was a varsity member of the NCCA Division-I Duke University's rowing team and is a classically-trained pianist.

### **Max N. Gruetzmacher**

LICENSED IN: SC

ADMITTED TO PRACTICE BEFORE:

U.S. District Court for the District of South Carolina

EDUCATION:

J.D., Marquette University Law School, 2008

B.A., University of Wisconsin-Madison, 2004

Max Gruetzmacher focuses his practice on securities and consumer fraud, representing large public pension funds, unions and other institutional investors in securities and consumer fraud class actions and shareholder derivative suits.

Max has represented clients in a variety of complex litigation cases, including the following: *City Of Sterling Heights Retirement System v. Hospira, Inc.*; *In re Coventry Health Care, Inc. Shareholders Litigation*; *In re Force Protection, Inc. Litigation*; *Minneapolis Firefighter's Relief Association v. Medtronic, Inc.*; *In re NYSE EURONEXT Shareholder Litigation*; *In re Par Pharmaceutical Companies, Inc. Shareholders Litigation*; *In re Synovus Financial Corp.*; *In re The Shaw Group Shareholders Litigation*; and *In re Winn-Dixie Stores, Inc. Shareholders Litigation*.

Prior to joining Motley Rice, Max gained experience working on a variety of complex discovery matters as a project attorney. He served as a legal intern during law school for the Wisconsin State Public Defender, Appellate Division, where he aided assistant public defenders in appellate criminal defense and handled legal research and appellate brief writing projects. Max was also a member of the *Pro Bono Society* and conducted research for the Legal Aid Society of Milwaukee.

### ASSOCIATIONS:

**South Carolina Bar Association**

**Charleston County Bar Association**

**Mathew P. Jasinski**

LICENSED IN: CT, NY

ADMITTED TO PRACTICE BEFORE:

U.S. Supreme Court, U.S. Court of Appeals for the First and Second Circuits, U.S. District Court for the District of Connecticut and Southern District of New York

EDUCATION:

J.D. *with high honors*, University of Connecticut School of Law, 2006B.A. *summa cum laude*, University of Connecticut, 2003

Mathew Jasinski represents consumers, businesses, and governmental entities in class action and complex cases involving consumer protection, unfair trade practices, commercial, environmental and securities litigation.

Mathew currently represents the plaintiffs in several putative and certified class actions involving such claims as breach of contract and unfair trade practices. He has experience in complex commercial cases regarding claims of fraud and breach of fiduciary duty and has represented an institutional investor in its efforts to satisfy a judgment obtained against the operator of a Ponzi scheme. Mathew recently obtained a seven-figure arbitration award in a case involving secondary liability for an investment advisor's conduct under the Uniform Securities Act. *Please remember that every case is different. Any result we achieve for one client in one matter does not necessarily indicate similar results can be obtained for other clients.*

Mathew additionally serves the firm's appellate group. He has worked on numerous appeals before several state and federal appellate courts throughout the country.

Prior to joining Motley Rice in 2009, Mathew practiced complex commercial and business litigation at a large defense firm. He began his legal career as a law clerk for Justice David M. Borden (ret.) of the Connecticut Supreme Court. During law school, Mathew served as executive editor of the Connecticut Law Review and judging director of the Connecticut Moot Court Board. He placed first in various moot court and mock court competitions, including the Boston region mock trial competition of the American Association for Justice. As an undergraduate, Mathew served on the board of associate directors for the University of Connecticut's honors program and was recognized with the Donald L. McCullough Award for his student leadership.

Mathew continues to demonstrate civic leadership in the local Hartford community. He is a member of the board of directors for the Hartford Symphony Orchestra and is a commissioner of the Hartford Parking Authority. Previously, Mathew served on the city's Charter Revision Commission and its Young Professionals Task Force, an organization focused on engaging young professionals and positioning them for future business and community leadership.

**PUBLISHED WORKS:**

"On the Causes and Consequences of and Remedies for Interstate Malapportionment of the U.S. House of Representatives" (Jasinski and Ladewig, *Perspectives on Politics*, Vol. 6, Issue 1, March 2008)

"Hybrid Class Actions: Bridging the Gap Between the Process Due and the Process that Functions" (Jasinski and Narwold), *The Brief*, Fall 2009

**AWARDS AND ACCOLADES:**

**Connecticut Super Lawyers® Rising Stars** list

**2013–2015** Business litigation; Class action/mass torts; Appellate

**Hartford Business Journal**

**2009** "40 Under Forty"

**ASSOCIATIONS:**

**American Association for Justice**

**American Bar Association**

**Connecticut Bar Association**

**Oliver Ellsworth Inn of Court**

**Phi Beta Kappa**

\* For full Super Lawyers selection methodology visit: [www.superlawyers.com/about/selection\\_process.html](http://www.superlawyers.com/about/selection_process.html)  
For 2013 CT data visit: [www.superlawyers.com/connecticut/selection\\_details.html](http://www.superlawyers.com/connecticut/selection_details.html)

**Joshua Littlejohn**

LICENSED IN: SC

ADMITTED TO PRACTICE BEFORE:

U.S. Court of Appeals for the Third Circuit; U.S. District Court for the District of Colorado, District of South Carolina

EDUCATION:

J.D., Charleston School of Law, 2007

B.A., University of North Carolina at Asheville, 1999

With a broad base of experience in complex litigation—including securities fraud, breach of fiduciary duty, mass tort and catastrophic injury matters—Josh Littlejohn plays a leading role in many of Motley Rice's most complex securities cases, particularly those involving healthcare.

Josh represents public pension funds, unions and institutional investors in both federal and state courts. He also represents individuals with catastrophic injuries and victims of medical malpractice. Josh works directly with clients and has been involved in all aspects of the litigation process, including initial case evaluation, discovery, resolution and trial.

Among other complex matters, Josh has litigated securities fraud actions against St. Jude Medical, Inc., Pharmacia Corporation and NPS Pharmaceuticals. He also serves as local counsel in a patent case against the drug manufacturer AstraZeneca Pharmaceuticals, L.P., pending in the U.S. District Court for the District of South Carolina.

## TEAM BIOS:

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Josh has helped Motley Rice expand its shareholder derivative practice, litigating cases against boards of directors of publicly traded companies including Omnicare, Inc., Chemed Corporation, IPC Hospitalists, Inc., Walgreen Co., Cintas Corporation, among numerous others. Josh has experience handling several types of shareholder cases, including corporate takeover cases litigated through and beyond the preliminary injunction phase and books & records cases litigated through trial.

### AWARDS AND ACCOLADES:

**South Carolina Super Lawyers® Rising Stars** list  
**2013–2015** Securities litigation; Class action/mass torts;  
 General litigation

### ASSOCIATIONS:

**American Bar Association**  
**South Carolina Association for Justice**

### **Meredith B. Miller**

LICENSED IN: SC, TX  
 ADMITTED TO PRACTICE BEFORE:  
 U.S. District Court for the Northern, Southern, Eastern and  
 Western Districts of Texas  
 EDUCATION:

J.D., University of Texas School of Law, 2011  
 B.A., *with distinction*, University of North Carolina, Chapel Hill,  
 2008

Meredith Miller represents public pension funds, unions and other institutional investors in both federal and state courts. She also represents victims of medical malpractice. Meredith works directly with clients and is typically involved in the initial case evaluation, discovery, and various motion practice.

Meredith is a member of the team representing investors in securities fraud class actions filed against Advanced Micro Devices, Barrick Gold and SAC Capital. She is also part of the team bringing claims for breach of fiduciary duty against current and former directors of Lululemon for failing to investigate potential insider trades allegedly made by the company's founder and former chairman.

Prior to joining Motley Rice, Meredith gained trial and settlement experience as an associate at a Dallas, Texas, law firm working in business and construction litigation. While attending the University of Texas School of Law, she clerked for an Austin firm, represented victims in court as a student attorney in the UT Law Domestic Violence Clinic and was a Staff Editor of the *Review of Litigation* journal. During her undergraduate and law school career, Meredith studied abroad in Paris, France, Geneva, Switzerland and Puebla, Mexico.

### ASSOCIATIONS:

**Charleston County Bar Association**

### **Christopher F. Moriarty**

LICENSED IN: SC  
 ADMITTED TO PRACTICE BEFORE:  
 U.S. District Court for the District of Colorado, Northern  
 District of Illinois, District of South Carolina  
 EDUCATION:  
 J.D., Duke University School of Law, 2011  
 M.A., Trinity College, University of Cambridge, 2007  
 B.A., Trinity College, University of Cambridge, 2003

Christopher was a member of the litigation teams representing investors as lead counsel in securities fraud litigation involving *Hill v. State Street Corporation* (\$60 million recovery\*); *In re Hewlett-Packard Co. Securities Litigation* (\$57 million recovery\*); and *Ross v. Career Education Corp.* (\$27.5 million recovery\*). In addition, Christopher represented institutional investors in shareholder derivative litigation in *In re Walgreen Co. Derivative Litigation*, which secured corporate governance reforms to ensure compliance with the Controlled Substances Act\*.

Christopher is currently a member of the teams representing investors in the following cases: *Första AP-Fonden and Danske Invest Management A/S v. St. Jude Medical, Inc.*; *In re Medtronic, Inc. Securities Litigation*; *City of Brockton Retirement System v. Avon Products, Inc.*; *In re Barrick Gold Securities Litigation*; and *In re Conn's, Inc. Securities Litigation*.

While in law school, Christopher was a member of the Moot Court Board, served as an Executive Editor of the *Duke Journal of Constitutional Law and Public Policy*, and taught a course on constitutional law to LL.M. students. Christopher has also drafted *amicus curiae* briefs in numerous constitutional law cases before the U.S. Supreme Court, which has cited his work.

Christopher was called to the Bar in England and Wales by the Honourable Society of the Middle Temple.

### ASSOCIATIONS:

**American Bar Association**  
**South Carolina Bar Association**  
**Charleston County Bar Association**  
**South Carolina Association for Justice**

**William S. Norton**

LICENSED IN: MA, NY, SC

ADMITTED TO PRACTICE BEFORE:

U.S. Supreme Court; U.S. Court of Appeals for the First and Second Circuits; U.S. District Court for the District of Colorado, Northern District of Illinois, Eastern and Southern Districts of New York, and District of South Carolina

EDUCATION:

J.D., Boston University School of Law, 2004

B.A./B.S. *magna cum laude*, University of South Carolina, 2001

Bill Norton litigates securities fraud, corporate governance, and other complex class-action and commercial litigation. Bill has represented public retirement systems, union pension funds, investment companies, banks, and other institutional and individual investors before federal, state, and appellate courts throughout the country. He also has experience representing whistleblowers who report violations of the law to the U.S. Securities and Exchange Commission under the Dodd-Frank Whistleblower Program.

**Federal Securities Fraud Litigation**

Bill is a member of the litigation teams representing institutional investors as lead counsel in litigation involving ADT Corporation, Advanced Micro Devices, Inc., Avon Products, Inc., and Impax Laboratories, Inc. He also played a key role in the following cases:

- *Bennett v. Sprint Nextel Corp.* (\$131 million recovery\*)
- *Hill v. State Street Corporation* (\$60 million recovery\*)
- *City of Sterling Heights General Employees' Retirement System v. Hospira, Inc.* (\$60 million recovery\*)
- *In re Hewlett-Packard Company Securities Litigation* (\$57 million recovery\*)
- *Ross v. Career Education Corporation* (\$27.5 million recovery\*)

**Shareholder Derivative Litigation**

Bill is a member of the teams representing institutional investors in shareholder derivative litigation on behalf of Chemed Corporation. He was also a member of the teams that litigated the following cases:

- *Manville Personal Injury Settlement Trust v. Gemunder* (\$16.7 million payment to the company and significant corporate governance reforms\*)
- *In re Walgreen Co. Derivative Litigation* (corporate governance reforms ensuring compliance with Controlled Substances Act\*)

**Merger and Acquisition Litigation**

Bill has represented institutional shareholders in litigation concerning corporate mergers and acquisitions, including the following cases:

- *In re Allion Healthcare, Inc. Shareholders Litigation* (\$4 million payment to shareholders\*)
- *In re RehabCare Group, Inc., Shareholders Litigation* (\$2.5 million payment, modification of merger agreement, and additional disclosures to shareholders\*)

- *In re Atheros Communications Shareholder Litigation* (preliminary injunction delaying shareholder vote and requiring additional disclosures to shareholders in \$3.1 billion merger\*)
- *Maric Capital Master Fund, Ltd. v. PLATO Learning, Inc.* (preliminary injunction requiring additional disclosures to shareholders in \$143 million private-equity buyout\*)
- *In re The Shaw Group Shareholders Litigation* (class-wide, opt-in appraisal right and additional disclosures to shareholders in \$3 billion merger\*)

**Other Securities, Consumer Fraud, and Commercial Litigation**

Bill has also represented clients in a wide variety of securities, consumer fraud, and commercial litigation, including the following cases:

- Class action on behalf of municipal-bond investors in an alleged 38-state Ponzi scheme
- Class action against DirecTV regarding early cancellation fees
- Class action on behalf of satellite retailers against EchoStar Corporation, resulting in settlement valued at approximately \$83 million\*
- Litigation on behalf of a German bank concerning investments in mortgage-backed collateralized debt obligations
- Federal and state lawsuits regarding variable life insurance investments funneled to the Madoff Ponzi scheme
- Litigation on behalf of real-estate investors regarding luxury real-estate development

Prior to joining Motley Rice, Bill practiced securities and commercial litigation in the New York office of an international law firm. While attending law school, Bill served as an Editor of the *Boston University Law Review* and was a G. Joseph Tauro Distinguished Scholar. He served as a law clerk in the United States Attorney's Office for the District of Massachusetts, represented asylum seekers at Greater Boston Legal Services, and studied law at the University of Oxford. Prior to law school, Bill worked for the United States Attorney's Office for the District of South Carolina and with the Neighborhood Legal Assistance Program of Charleston through a grant program. Bill graduated Phi Beta Kappa from the University of South Carolina Honors College. Bill is recognized as an AV<sup>®</sup>-rated attorney by Martindale-Hubbell<sup>®</sup>.

**AWARDS AND ACCOLADES:**

**South Carolina Super Lawyers<sup>®</sup> Rising Stars list 2013-2015** Securities litigation; class action/mass torts; general litigation

**ASSOCIATIONS:****Federal Bar Association****American Bar Association****American Association for Justice****New York State Bar Association****South Carolina Bar Association****Charleston County Bar Association**

## TEAM BIOS:

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### **Meghan S. B. Oliver**

LICENSED IN: DC, SC, VA  
EDUCATION:

J.D., University of Virginia School of Law, 2004  
B.A. with distinction, University of Virginia, 2000

Meghan Oliver's practice includes work on securities fraud cases, antitrust litigation, general commercial litigation, and consumer fraud litigation. She is actively involved in *In the Matter of Bayer Corp.*, Case No. 07-CI-00148, pending in Franklin Circuit Court in Kentucky. Meghan's securities fraud work includes cases involving Medtronic, Inc., Hospira, Inc., and several others. Her antitrust experience at Motley Rice has focused on generic drug cases.

Prior to joining Motley Rice, Meghan worked as a business litigation and antitrust associate in Washington, D.C. There, she assisted in the trial of a multidistrict litigation antitrust case and assisted in multiple corporate internal investigations. She is a member of Phi Beta Kappa.

#### **ASSOCIATIONS:**

**American Bar Association**

### **Michael J. Pendell**

LICENSED IN: CT, NY  
ADMITTED TO PRACTICE BEFORE:

U.S. District Court for the District of Connecticut, Southern and Eastern Districts of New York

EDUCATION:

J.D., *summa cum laude*, Albany Law School, 2007  
B.A., *cum laude*, Emerson College, 2000

Michael Pendell focuses his practice on representing workers and their families, as well as pension fund trustees and other institutional investors in securities, consumer fraud and complex class action.

Michael, along with other Motley Rice attorneys, represented a union pension fund as co-lead counsel in a securities fraud class action to recoup losses against a telecom provider that allegedly provided false information regarding its financial results, causing artificially inflated stock prices that subsequently plummeted when the truth was made known. The settlement is pending court approval.

Michael also has experience representing institutional and individual investors in claims involving common law fraud pursuant to state securities laws. Michael recently played a central role on the litigation team that obtained a seven-figure arbitration award in a case involving secondary liability for an investment advisor's conduct under the Uniform Securities Act. Michael also has experience in complex commercial cases regarding claims of fraud, breach of contract, and tortious interference. He represents plaintiffs in a wide array of personal injury actions, and serves as trial counsel representing individual smokers and families of deceased smokers against tobacco manufacturers in the Engle-progeny litigation pending in Florida.

Michael joined Motley Rice after serving as an associate with a Connecticut-based law firm, where he first gained experience in both federal and state courts in such areas as commercial and construction litigation, media and administrative law, personal injury defense and labor and employment matters. Michael previously taught business law to BA and MBA candidates as an adjunct professor at Albertus Magnus College.

Michael served as a legal intern for the Honorable Randolph F. Treece of the U.S. District Court for the Northern District of New York and as a law clerk for the Major Felony Unit of the Albany County District Attorney's Office. He served as the executive editor for the New York State Bar Association Government Law & Policy Journal and senior editor for the *Albany Law Review*, which published his 2008 article entitled, "How Far is Too Far? The Spending Clause, the Tenth Amendment, and the Education State's Battle Against Unfunded Mandates."

#### **AWARDS AND ACCOLADES:**

**Connecticut Super Lawyers® Rising Stars list**

**2013–2015** Securities litigation; Business litigation; Personal injury – products: plaintiff

#### **ASSOCIATIONS:**

**American Association for Justice**

**Connecticut Bar Association**

**New York State Bar Association**

\* Prior results do not guarantee a similar outcome. For full *Super Lawyers* selection methodology visit: [www.superlawyers.com/about/selection\\_process.html](http://www.superlawyers.com/about/selection_process.html)  
For 2013–14 CT data visit: [www.superlawyers.com/connecticut/selection\\_details.html](http://www.superlawyers.com/connecticut/selection_details.html)

### **Laura W. Ray**

LICENSED IN: CT

EDUCATION:

J.D. with High Honors, University of Connecticut School of Law, 1989

B.S.B.A. magna cum laude, Boston University, 1983

Laura Ray handles complex securities litigation for victims of corporate wrongdoing, including institutional investors and union pension funds.

Laura is a member of the team leading a proposed class action alleging that Investment Technology Group (ITG) defrauded shareholders by concealing the actions that led to a regulatory sanction fine levied against it by the SEC. The fine announcement, made in August 2015, allegedly resulted in stockholders suffering a loss of more than 23 percent in share value. The \$20.3 million sanction is considered the largest fine levied by the SEC against a private securities trading forum, otherwise known as a dark pool.

Prior to joining Motley Rice, Laura worked in commercial litigation, handling trial and appellate litigation, arbitration and mediation. Laura served as law clerk to Justice Robert J. Callahan of the Connecticut Supreme Court. Laura began her career as a certified public accountant.

**Ann K. Ritter**  
**Senior Counsel and Securities Case**  
**Coordination Manager**

LICENSED IN: SC

ADMITTED TO PRACTICE BEFORE:

U.S. Court of Appeals for the Third and Eleventh Circuits

EDUCATION:

J.D., University of Tennessee, 1982

B.S., Florida State University, 1980

As Senior Counsel for Motley Rice, Ann Ritter plays a key role on Motley Rice's securities team, which represents domestic and foreign institutional investors in complex cases involving shareholder rights, corporate governance, securities and consumer fraud. She possesses more than 25 years of experience in complex litigation involving matters as varied as securities, products liability and consumer protection.

Ann serves as a frequent speaker on legal topics such as worker safety, shareholder rights and corporate governance. In 2007, she addressed leading German institutional investors as a keynote speaker on the impact of U.S. class actions at the Deutsche Schutzvereinigung für Wertpapierbesitz e. V. Practical Workshop for institutional investors in Frankfurt, Germany.

After earning a Bachelor of Science degree from Florida State University, Ann pursued a law degree from the University of Tennessee. She is the co-author of *Asbestos in Schools*, published by the National School Boards Association. Ann previously served on the Advisory Committee for the Tobacco Deposition and Trial Testimony Archives (DATTA) Project and currently serves on the Executive Committee of the Board of the South Carolina Special Olympics, the Advisory Board of the Medical University of South Carolina Hollings Cancer Center and the Advisory Board of The University of Mississippi School of Law. She is recognized as a BV<sup>®</sup> rated attorney by Martindale-Hubbell<sup>®</sup>.

**ASSOCIATIONS:**

**South Carolina Association for Justice**

**Lisa M. Saltzburg**

LICENSED IN: SC, CO

ADMITTED TO PRACTICE BEFORE:

U.S. Court of Appeals for the Fourth, Fifth and Eleventh Circuits

U.S. District Court for the District of South Carolina

EDUCATION:

J.D., Stanford Law School, 2006

B.A. *with high distinction*, University of California, Berkeley, 2003

Lisa Saltzburg represents individuals and institutional clients in complex securities and consumer fraud actions, merger and acquisition cases, shareholder derivative suits and a variety of other consumer and commercial matters. Lisa also works closely with the BP Oil Spill litigation team, helping people and businesses in Gulf Coast communities file claims through the new claims programs established by the two settlements reached with BP.

Prior to joining Motley Rice, Lisa was an associate attorney for a nonprofit advocacy organization, where she worked through law and policy to protect the environmental interests of the Southeast. She drafted briefs and other filings in South Carolina's federal and state courts and worked with administrative agencies to prepare for hearings and mediation sessions. Lisa also served for two years as a judicial clerk for the Honorable Karen J. Williams of the U.S. Court of Appeals for the Fourth Circuit, where she developed valuable legal research and writing skills and gained experience involving a wide range of issues arising in civil and criminal cases.

Lisa held multiple positions in environmental organizations during law school, handling a broad array of constitutional, jurisdictional and environmental issues. She also served as an editor of the *Stanford Law Review* and as an executive editor of the *Stanford Environmental Law Journal*. A member of numerous organizations and societies, including the Stanford Environmental Law Society, Lisa attended the National Institute for Trial Advocacy's week-long Trial Advocacy College at the University of Virginia.

**Alex R. Straus**

LICENSED IN: MA, NY, RI, SC

EDUCATION:

J.D., Roger Williams University School of Law, 2009

B.A., Rollins College, 1992

Alex Straus represents clients in antitrust, securities fraud, occupational disease, anti-terrorism, product liability and catastrophic injury cases.

Alex has litigated cases in New York, New Jersey, Ohio, Rhode Island, Wisconsin and, in June 2013, authored an *amicus curiae* brief filed in the Supreme Court of the United States in support of a shipyard worker who died as a result of asbestos exposure.

Focusing increasingly on antitrust litigation, Alex represents consumers, unions and municipalities injured by the anticompetitive practices of companies engaging in price-fixing, price discrimination, restraint of trade and other conduct which unlawfully suppresses competition. Alex litigates antitrust cases in federal and state court involving both horizontal and vertical restraints of trade as well as monopolization claims in a broad range of industries.

An avid writer, Alex co-authored with Motley Rice co-founder Ron Motley a chapter in the book *Pathology of Asbestos-Related Diseases*, which was later published in 2014. Alex has also authored two books, *Medical Marvels: The 100 Most Important Medical Advances* (Prometheus Books, 2006) and *Guerrilla Golf: The Complete Guide to Playing Golf on Mountains, Pastures, City Streets and Everywhere But the Course* (Rodale Press, 2006). The author of more than 100 nationally published feature-length articles, Alex won the New York Press Association Best Sports Feature award in 1999.

As a law student, Alex was the 2009 recipient of the Kathleen Brit Memorial Prize for Alternative Dispute Resolution and served as law clerk for the New England Patriots, working with the team's General Counsel on real estate acquisitions, environmental compliance and collective bargaining issues.

## TEAM BIOS:

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Alex serves as an Executive Board Member of the Gary Forbes Foundation, a nonprofit organization that advocates for diabetes research and education. Active in his community, he has worked with Volunteer of America's Operation Backpack, an organization that provides school supplies to more than 7,000 homeless children in New York City.

### AWARDS AND ACCOLADES:

**New York Metro Super Lawyers® Rising Stars** list

**2015** Antitrust litigation; Class action/mass torts; Securities & corporate finance

### William P. Tinkler

LICENSED IN: SC

ADMITTED TO PRACTICE BEFORE:

U.S. Court of Appeals for the Fourth Circuit; U.S. District Court for the District of South Carolina

EDUCATION:

J.D. *cum laude*, University of South Carolina School of Law, 2010

B.A., Emory University, 2005

William Tinkler works with public pension funds, unions and other institutional investors to help secure governance reforms and achieve recoveries through strategic and targeted litigation. He handles a wide range of complex cases, including securities and consumer fraud litigation and shareholder derivative suits.

Before joining Motley Rice, William clerked with the Honorable R. Bryan Harwell of the U.S. District Court for the District of South Carolina and served as a staff attorney for the South Carolina Court of Appeals. His work with trial and appellate judges on a diverse array of legal issues gave him valuable experience in numerous areas of the law, as well as in legal research and writing. Additionally, he worked with several South Carolina law firms and the Charleston County Public Defender's office before his admission to the Bar.

While in law school, William served as the Peer Review Editor for the *South Carolina Law Review*. During this time, he developed the Peer Reviewed Scholarship Marketplace, a consortium of legal journals committed to incorporating peer review in their article selection process. William was honored with the CALI award for Federal Practice. In 2010, he was selected as a "Next Generation Leader" by the American Constitution Society and served as President of his law school's chapter. He was also a member of the Order of the Wig and Robe.

Active in his community, William, an Eagle Scout, has served as a Unit Commissioner with the Boy Scouts of America and participated in the Big Brothers, Big Sisters mentoring program.

## SECURITIES LITIGATION PROFESSIONAL STAFF

### Ellie Kimmel

EDUCATION:

B.A., University of South Florida, 1993

Business Analyst Ellie Kimmel began working with Motley Rice attorneys in 2000. Prior to her work with the securities litigation team, she was a founding member of the firm's Central Research Unit and also supervised the firm's file management. She currently completes securities research and client portfolio analysis for the firm's securities cases.

Ellie has a diverse background that includes experience in education as well as the banking industry. She began her career in banking operations, where she served as an operations manager and business analyst in corporate banking support for 14 years. She then spent seven years teaching high school economics, Latin and history before joining Motley Rice.

### Evelyn Richards

EDUCATION:

A.S., Computer Technology, Trident Technical College, 1995

J.D., University of South Carolina School of Law, 1989

B.A., English Literature and Religion, University of Virginia, 1986

Evelyn Richards joined Motley Rice in 2007. As a law clerk for the Securities and Consumer Fraud practice group, she plays a key role in supporting the securities litigation team through editing, cite-checking and Shepardizing complaints, briefs, and other legal documents. She also trains support staff on how to use The Bluebook.

Evelyn has over fifteen years of experience in the legal field. As an Assistant Solicitor for the Ninth Circuit Solicitor's Office, she prosecuted child abuse and neglect and criminal cases. She also worked as a programmer/analyst for a few years. Prior to joining Motley Rice, Evelyn worked as an administrator for a large telecom, corporate and litigation firm, supervising all office operations, including human resources and accounting procedures. She also served as office manager for a small worker's compensation law office, where she managed trust and operating accounts and provided information technology support.

Evelyn's diverse background in information technology, management, programming and analysis adds great depth to the resources provided to Motley Rice clients.



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William H. Narwold (CT, DC, NY SC) is the attorney responsible for this communication. Prior results do not guarantee a similar outcome. *PD: 02.03.2016*



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# **Exhibit 4**

**EXHIBIT 4**

***New York State Teachers' Retirement System v.  
General Motors Company, et al.,  
Civil Case No. 4:14-cv-11191***

**BREAKDOWN OF EXPENSES BY CATEGORY**

<b>CATEGORY</b>	<b>AMOUNT</b>
Court Fees	\$ 1,612.00
Service of Process	4,569.60
On-Line Legal Research	79,196.20
On-Line Factual Research	7,110.90
Telephones/Faxes	135.50
Postage & Express Mail	540.45
Hand Delivery Charges	507.00
Local Transportation	10,104.86
Internal Copying	11,266.50
Outside Copying	18,688.52
Out of Town Travel	12,570.88
Working Meals	12,009.58
Court Reporters and Transcripts	510.25
Experts	145,955.53
Document Management/ Litigation Support	431,870.35
Bankruptcy Counsel	39,098.00
<b>TOTAL EXPENSES:</b>	<b>\$775,746.12</b>

# **Exhibit 5**

UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF MICHIGAN  
SOUTHERN DIVISION

IN RE GENERAL MOTORS CORP.  
SECURITIES AND DERIVATIVE  
LITIGATION

MDL No. 1749  
Master Case No. 06-md-1749  
Hon. Gerald E. Rosen  
This Document Relates to:  
2:06-cv-12258-GER  
2:06-cv-12259-GER

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**ORDER APPROVING ATTORNEYS' FEES AND EXPENSES  
AND AWARDING COSTS AND EXPENSES TO NAMED AND LEAD PLAINTIFFS**

This matter came on for hearing on December 22, 2008 (the "Final Approval Hearing"), and for a supplemental hearing on January 6, 2009 (the "Supplemental Fairness Hearing") to consider any objections received as a result of the Supplemental Notice to the Class ordered by this Court on December 15, 2008, upon the application of the parties for approval, pursuant to Rule 23(e) of the Federal Rules of Civil Procedure, of the Settlement set forth in the Stipulation and Agreement of Settlement dated September 16, 2008 (the "Stipulation") resolving the above-captioned action (the "GM Securities Action"), and which, along with the defined terms therein, is incorporated herein by reference; and for approval of Co-Lead Counsels' Motion for (I) Award of Attorneys' Fees and Reimbursement of Expenses (the "Fee Request") and for (II) Awards to Lead and Named Plaintiffs (the "Costs Awards"), and the Court having considered all papers and arguments submitted in favor of and in opposition to the Fee Request and Costs Awards, and otherwise being fully informed in the premises and good cause appearing therefor,

IT IS HEREBY ORDERED, ADJUDGED AND DECREED as follows:

1. The Court, for purposes of this Order, adopts all defined terms as set forth in the Stipulation.

2. Pursuant to and in compliance with Rule 23 of the Federal Rules of Civil Procedure, the Court hereby finds that notice of the Final Approval Hearing (the “Notice”) was given in accordance with the Court’s Order of Preliminary Approval and for Notice and Hearing dated September 23, 2008 (the “Preliminary Approval Order”) and its Order dated December 16, 2008 regarding the Supplemental Notice to members of the Class as certified by the Court in the Preliminary Approval Order, advising them of Co-Lead Counsel’s intention to seek (1) the Fee Request and (2) the Costs Awards, and of their right to object thereto, and a full and fair opportunity was accorded to all Class Members to be heard with respect to the Fee Request and the Costs Awards, and that said notice was the best notice practicable and was adequate and sufficient.

3. In response to the Notice, there were the following objections to the Fee Request filed or asserted by apparent class members, as follows: (1) the Pennsylvania State Employees’ Retirement System (“SERS”); (2) Independent Fiduciary Services (“IFS”), which is the fiduciary for several trusts through which GM employee benefit plans are funded; (3) Mildred Terry Warren; (4) Gregg Geanuracos; (5) Larry Banks; (6) Hans Klar; (7) Merle and Martha Likins; (8) Rick Jasinski; (9) Glenn Brewer and Elise Fitzgerald; (10) Masako Nakata; (11) Michael and Babette Rinis; (12) Paul Garrett; (13) Peter Spitalieri; and (14) Norman Mintz (collectively, the “Fee Objectors”), and of these, IFS was the only objector to complain about the Costs Awards.

4. The Court has fully considered the submissions and arguments made in favor of and opposition to the Fee Request and the Costs Awards.

5. Co-Lead Counsel are hereby awarded: (i) attorneys’ fees of 15% of the Gross Settlement Fund, plus interest earned thereon at the same rate as the Class; and (ii) reimbursement of litigation costs and expenses in the amount of \$1,524,929.02, plus interest

earned thereon at the same rate as the Class. Immediately after the date this Order is entered, the awarded attorneys' fees and expenses shall be paid from the Gross Settlement Fund to Co-Lead Counsel in accordance with the terms, conditions, and obligations set forth in the Stipulation. The awarded attorneys' fees shall be allocated to the various other plaintiffs' counsel by Co-Lead Counsel in amounts that in Co-Lead Counsels' sole discretion reflect the work performed by each non-lead counsel, as well as each non-lead counsel's contribution to the institution, prosecution and resolution of this case.

6. Lead Plaintiffs Deka Investment GmbH and Deka International S.A. Luxembourg are collectively awarded \$184,205, a fair and reasonable amount under the circumstances, as reimbursement for their active assistance in prosecuting this matter and for their costs incurred in representing the Class. The Court directs that such award be paid from the Gross Settlement Fund.

7. The seven Additional Named Plaintiffs, Claudia Polvani, Costantino Forlano, J. Bryan Dewell, Dan Cleveland, Mark and Ruth Koppelman, Max Marcus Katz on behalf of the Max Marcus Katz Pension & Profit Sharing Plan dated 12/31/78, and Frankfurt -Trust Investment GmbH are awarded \$1,000 each as reimbursement for his, her, or its costs incurred in connection with acting as a plaintiff and Class Representative in this case, which amounts the Court finds to be fair and reasonable.

8. Based upon the evidence and pleadings submitted to the Court, the records at the Final Fairness Hearing and the Supplemental Fairness Hearing and all papers on file in this matter, the Court believes, and hereby finds, that the attorneys' fees and reimbursement of expenses awarded herein are fair and reasonable under the circumstances of the GM Securities Action. In making this award, the Court has considered the factors considered by courts in the

Sixth Circuit to be relevant to the determination of an appropriate fee in common fund cases and finds that:

(a) the Settlement provides for an excellent recovery, one of the largest securities class action settlements ever obtained within this Circuit, with a cash value of \$303,000,000, plus interest, and that numerous Class Members will benefit from the Gross Settlement Fund created through the efforts of Co-Lead Counsel;

(b) Over 829,000 copies of the Notice were disseminated to putative Class Members stating that Co-Lead Counsel were moving for an award of attorneys' fees of up to 19% of the Gross Settlement Fund, plus interest earned at the same rate as the Class, and for reimbursement of additional costs and expenses in an amount not to exceed \$1.75 million, plus interest earned at the same rate as the Class, with the attorneys' fees and expenses awarded herein being less than the maximum fees or expense reimbursements requested by Co-Lead Counsel as set forth in the Notice;

(c) The Court has found the Settlement to be fair, reasonable and adequate;

(d) Co-Lead Counsels' Fee Request as a percentage of the Gross Settlement Fund is consistent with the prevailing law of the Sixth Circuit;

(e) The GM Securities Action involved numerous difficult issues related to liability and damages, and there was a substantial risk of a lesser recovery or no recovery for the Class;

(f) Co-Lead Counsel achieved this Settlement with skill, perseverance, and diligent advocacy for the Class;

(g) Had Co-Lead Counsel not achieved the Settlement, there would remain a significant risk that Lead Plaintiffs and the Class may have recovered less or nothing from

Defendants, particularly from GM, which has needed a massive multi-billion dollar federal bailout;

(h) Co-Lead Counsel pursued this Action on a contingent basis, having received no compensation during the litigation in which they and other plaintiffs' counsel invested almost 25,000 hours of time, and any fee award has always been at risk and completely contingent on the result achieved;

(i) The time spent working on this case was at the expense of time that could have been spent on other cases;

(j) The Fee Request is supported by the Court-appointed institutional Lead Plaintiffs;

(k) A fee award under the percentage of the fund method is appropriate, and an award of 15% of the common fund recovered for the Class in attorneys' fees is reasonable and, in fact, less than awards in similarly complex cases in this jurisdiction;

(l) Lead Counsels' request for reimbursement of expenses is reasonable in light of Lead Counsels' duties to ensure full prosecution of the claims alleged in the Complaint; and

(m) This Settlement was negotiated at arm's-length, and no evidence of fraud or collusion has been presented.

9. There is no just reason for delay in the entry of this Order, and immediate entry of this Order by the Clerk of the Court is expressly directed.

s/Gerald E. Rosen  
Gerald E. Rosen  
Chief United States District Judge

Dated: January 6, 2009

I hereby certify that a copy of the foregoing document was served upon counsel of record on January 6, 2009, by electronic and/or ordinary mail.

s/LaShawn R. Saulsberry  
Case Manager

UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF MICHIGAN  
SOUTHERN DIVISION

IN RE GENERAL MOTORS CORP.  
SECURITIES AND DERIVATIVE  
LITIGATION

MDL No. 1749  
Master Case No. 06-md-1749  
Hon. Gerald E. Rosen  
This Document Relates to:  
2:06-cv-12258-GER  
2:06-cv-12259-GER

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**MEMORANDUM OF LAW IN SUPPORT OF MOTION  
FOR (I) AWARD OF ATTORNEYS' FEES  
AND REIMBURSEMENT OF EXPENSES, AND  
(II) AWARDS TO LEAD AND NAMED PLAINTIFFS**

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*Counsel for Plaintiffs*

LEXIS 17464, at \*9-10 (noting that the litigation at issue was not the type that would be litigated under an hourly fee contract and awarding percentage fee without performing a lodestar calculation); *DPL*, 307 F. Supp. 2d at 949 (overruling objection that court should have calculated a lodestar).

In *DPL*, for example, the court overruled an objection that it should have used the lodestar method to calculate fees, 307 F. Supp. 2d at 949, and in declining to perform a lodestar calculation, opted instead to use the percentage method, awarding 20% of the common fund - \$22 million. *Id.* at 954. In doing so, the court had enough information to determine a lodestar calculation: (i) it estimated that counsel expended no more than 1,100 to 2,200 hours on the litigation; and (ii) it assumed an hourly rate of \$350. *Id.* at 953-54. Had the court calculated a lodestar with this information, it would have found that a multiplier of 28.57 to 57.14 was required to yield the \$22 million fee award. *Id.* Yet, the court still used the percentage of recovery method and awarded the 20% fee. The *DPL* court is not alone in ruling that a lodestar need not be calculated in all cases. *See also Clevenger*, 2007 U.S. Dist. LEXIS 17464, at \*9-10 (declining, as unnecessary, to perform a lodestar calculation).

In this action, Co-Lead Counsels' total lodestar is \$8,334,694.50.<sup>9</sup> The lodestars of the Murray, Frank & Sailer firm, the Diaz Reus & Targ firm, Elwood Simon & Associates, Goldman Scarlato & Karon P.C., and Harold B. Obstfeld P.C. add \$3,897,112.00 more to the total, or an aggregate lodestar of \$12,231,806.25. Joint Decl. ¶ 68. In computing this overall lodestar calculation, Co-Lead Counsel, as well as the other five law firms, charged for their services at the same rates charged to their clients for non-contingent cases or otherwise charged in similar

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<sup>9</sup> The lodestar information for five different law firms that allows us to make a total lodestar calculation is contained in individual declarations made by partners or directors of each of these firms. *See* the Declarations of Jonathan M. (Cont'd)

litigation at or about the time of their application. This lodestar calculation represents over 16,000 hours litigating this complex case over the past three years. *Id.* ¶ 68. Co-Lead Counsel have acted to avoid duplication of effort among the firms and managed tasks as efficiently as possible. *Id.* ¶¶ 73-74. Accordingly, the Court should recognize all of the time expended by the numerous attorneys involved in the prosecution of this action. Additionally, the Court should consider that Co-Lead Counsels' services will still be required to assist in the claims resolution process, *see Cardizem*, 218 F.R.D. at 533, but that Co-Lead Counsel will not be seeking any additional compensation for such services, even if they entail hundreds of hours of work .

Moreover, and as noted above, Plaintiffs' Counsel prosecuted this case in a targeted and focused manner. They thereby avoided the time-consuming process of extensive document reviews and depositions, which might have resulted in a smaller lodestar multiple, but would not necessarily have enhanced the ultimate settlement recovery amount.

Under the lodestar method, the 19% fee requested in this case would require a lodestar multiplier of approximately 4.7. It is submitted that this lodestar multiplier is reasonable in view of the difficulties and risks involved in this action and well within the range of multipliers recognized by courts in similar litigations. *See In re EVCI Career Colleges Holding Corp. Sec. Litig.*, 2007 U.S. Dist. LEXIS 57918, at \*56 n.7 (S.D.N.Y. July 27, 2007) ("Lodestar multipliers of nearly 5 have been deemed 'common' by courts").<sup>10</sup>

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Plasse, James J. Sabella, Marvin L. Frank, Alexander Reus, Elwood S. Simon, Paul J. Scarlato, and Harold B. Obstfeld submitted herewith.

<sup>10</sup> *See also In re Charter Comms., Inc., Sec. Litig.*, MDL No. 1506, 2005 U.S. Dist. LEXIS 14772, at \*56 (E.D. Mo. June 30, 2005) (finding that a multiplier of 5.61 "falls within the range of multipliers found reasonable for cross-check purposes by courts in other similar actions, and is fully justified here given the effort required, the hurdles faced and overcome, and the results achieved"); *In re Rite Aid Corp. Sec. Litig.*, 362 F. Supp. 2d 587 (E.D. Pa. Mar. 24, 2005) (multiplier of 6.96); *In re Xcel Energy, Inc., Sec., Derivative & "ERISA" Litig.*, 364 F. Supp. 2d 980 (D. Minn. 2005) (multiplier of 4.7); *DPL*, 307 F. Supp. 2d at 953-54 (approving 20% fee which would have, if calculated, resulted in lodestar multiplier of 28 to 57); *In re Cendant Corp. Prides Litig.*, 51 F. Supp. 2d 537 (D.N.J. 1999), *vacated and remanded*, 243 F.3d 722 (3d Cir. 2001), *on remand*, No. 98-2819 (D.N.J. June 11, 2002)

(Cont'd)

# **Exhibit 6**

IN THE UNITED STATES DISTRICT COURT  
FOR THE MIDDLE DISTRICT OF TENNESSEE  
NASHVILLE DIVISION

----- X  
 )  
 )  
 IN RE DOLLAR GENERAL ) Civil Action No. 3:01-0388  
 CORPORATION SECURITIES LITIGATION )  
 )  
 )  
 ----- X

ORDER APPROVING CLASS ACTION SETTLEMENT

WHEREAS Lead Plaintiffs and Settling Defendants entered into an April 1, 2002 First Amended Stipulation of Settlement to settle this class action; and

WHEREAS the Court entered an Order dated April 3, 2002 (the "Preliminary Approval Order"), preliminarily certifying the putative class in this action for settlement purposes under Fed. R. Civ. P. 23(b)(3), ordering individual and publication notice to potential class members, scheduling a Fairness Hearing for May 24, 2002, and providing those persons and entities identified as members of the putative class with an opportunity either to exclude themselves from the settlement class or to object to the proposed settlement; and

WHEREAS the Court held a Fairness Hearing on May 24, 2002 to determine whether to give final approval to the proposed settlement; and

WHEREAS the Court is contemporaneously issuing a Final Judgment that, among other things, grants final certification of the settlement class, approves the

This document was entered on the docket in compliance with Rule 58 and / or Rule 79 (a).

FRGP on 5-24-02 By   *AI*  

(209)

proposed settlement and dismisses the settlement class members' claims with prejudice; now, therefore,

Based on the submissions of the Settling Parties and Class Members, on the argument of counsel at the Fairness Hearing and on this Court's Findings of Fact and Conclusions of Law, it is hereby **ORDERED, ADJUDGED AND DECREED** as follows:

1. **Incorporation of Other Documents.** This Order Approving Class Action Settlement incorporates and makes a part hereof:

- (a) the First Amended Stipulation of Settlement filed with this Court on April 1, 2002; and
- (b) Exhibits A through I to the First Amended Stipulation of Settlement.

The First Amended Stipulation of Settlement and all exhibits thereto shall be referred to collectively as the "Settlement Agreement."<sup>1</sup>

2. **Jurisdiction.** The Court has personal jurisdiction over all Class Members (as defined below) and has subject matter jurisdiction over this Action, including, without limitation, jurisdiction to approve the proposed settlement, grant final certification of the Class and dismiss this Action on the merits and with prejudice.

3. **Final Class Certification.** The Class this Court previously certified preliminarily is hereby finally certified for settlement purposes under Fed. R.

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<sup>1</sup> Unless otherwise defined in this Order Approving Class Action Settlement, the capitalized terms in this Order have the same meaning as they have in the Settlement Agreement.

Civ. P. 23(b)(3). The Class consists of all persons or entities (“Class Members”) who, during the period from March 5, 1997 through January 14, 2002, inclusive (the “Class Period”), (i) purchased, exchanged, otherwise acquired or made an investment decision (*i.e.*, a decision by a Class Member not to sell Dollar General Securities held by the Class Member or a decision to allow options or other rights with respect to Dollar General Securities to expire) involving Dollar General Securities, or (ii) sold put options on Dollar General Securities.

The Class finally certified by this Court for settlement purposes does *not* include:

- (a) such persons or entities who submit valid and timely requests for exclusion from the Class in accordance with the procedures set out in Section VIII of the Settlement Agreement and described in the Notice;
- (b) such persons or entities who settled an actual or threatened lawsuit or other proceeding with the Company and released the Company from any further claims concerning their purchase, exchange, acquisition of or investment decision involving Dollar General securities, or their sale of put options or other derivative instruments on Dollar General Securities;
- (c) such persons or entities who are Defendants, members of the immediate family of the Individual Defendants, any entity in which Dollar General has or had a controlling interest during the Class Period or the legal representatives, heirs, executors, successors or assigns of any such excluded person or entity, or any directors or officers of Dollar General during the Class Period; or

- (d) any Non-Settling Defendant.

A list of the persons or entities who requested exclusion from the Class is on file with the Court as an Exhibit to the Declaration of Brian Burke and is incorporated herein and made a part hereof. The persons and entities set out on this list shall be deemed to be excluded from the Class.

4. **Adequacy of Representation.** The Florida State Board of Administration and the Teachers' Retirement System of Louisiana, and the law firms of Grant & Eisenhofer, P.A., Entwistle & Cappucci LLP and Milberg Weiss Bershad Hynes & Lerach LLP, which were appointed Lead Plaintiffs and Lead Counsel, respectively, by the Court in a July 20, 2001 order pursuant to the provisions of the Private Securities Litigation Reform Act of 1995 ("PSLRA"), 15 U.S.C. § 77z-1(a)(3)(B)(ii), have fully and adequately represented the Class for purposes of entering into and implementing the settlement and have satisfied the requirements of Fed. R. Civ. P. 23(a)(4) and the PSLRA.

5. **Class Notice.** The Court finds that the distribution of the Notice, the publication of the Summary Notice and the notice methodology, all implemented in accordance with the terms of the Settlement Agreement and this Court's Preliminary Approval Order:

- (a) constituted the best practicable notice to Class Members under the circumstances of this action;
- (b) were reasonably calculated, under the circumstances, to apprise Class Members of (i) the pendency of this class action, (ii) their right to exclude

themselves from the Class or the proposed settlement, (iii) their right to review discovery produced to Lead Plaintiffs by Settling Defendants, (iv) their right to object to any aspect of the proposed settlement, (v) their right to appear at the Fairness Hearing – either on their own or through counsel hired at their own expense – if they did not exclude themselves from the Class, and (vi) the binding effect of the Orders and Judgment in this action, whether favorable or unfavorable, on all persons who do not request exclusion from the Class;

- (c) were reasonable and constituted due, adequate and sufficient notice to all persons entitled to be provided with notice; and
- (d) fully satisfied all applicable requirements of the Federal Rules of Civil Procedure (including Fed. R. Civ. P. 23(c)(2) and (e)), the United States Constitution (including the Due Process Clause), the PSLRA, the Rules of the Court and any other applicable law.

6. **Final Settlement Approval.** The terms and provisions of the Settlement Agreement have been entered into in good faith and are hereby fully and finally approved as fair, reasonable and adequate as to, and in the best interests of, each of the Settling Parties and the Class Members, and in full compliance with all applicable requirements of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the Rules of the Court and any other applicable law. The Settling Parties and their counsel are hereby directed to implement and consummate the Settlement Agreement according to its terms and provisions.

7. **Binding Effect.** The terms of the Settlement Agreement and of this Order and the accompanying Final Judgment shall be forever binding on, and, as to all Released Claims, to have *res judicata* and other preclusive effect in all pending and future lawsuits or other proceedings encompassed by the Release maintained by or on behalf of Lead Plaintiffs and all other Class Members, as well as their heirs, executors and administrators, successors and assigns.

8. **Release.** The following Release and relevant definitions, which are also set forth in Sections X.A and I.D.1., respectively, of the Settlement Agreement, are expressly incorporated herein in all respects. The Release is effective as of the Final Settlement Date and forever discharges the Releasees from any claims or liabilities arising from or related to the Released Claims.

A. Definitions Relevant to Release and Waiver.

1. "Claim" means (i) a demand (whether written or oral) or cause of action for monetary or non-monetary relief or (ii) a demand, cause of action or allegation in a civil, criminal or administrative proceeding in any judicial, arbitral, regulatory or other forum for monetary or non-monetary relief.

2. "Released Claims" means each and every Claim or Unknown Claim, whether arising under any federal, state or foreign statutory or common law or rule, including, without limitation, each and every Claim for negligence, gross negligence, indemnification, breach of duty of care and/or breach of duty of loyalty, fraud, breach of fiduciary duty, or violations of state or federal statutes, rules or regulations, that has been, or might have been, or could be asserted against any of the

Releasees at any time by or on behalf of any Class Member, in any capacity, in the Action or in any court, tribunal or other forum of competent jurisdiction, arising out of or related, directly or indirectly, to the purchase, acquisition, exchange, retention, transfer or sale of or investment decision involving any Dollar General Securities during the Class Period (*i.e.*, a decision by a Class Member not to sell Dollar General Securities held by the Class Member or a decision to allow options or other rights with respect to Dollar General Securities to expire), including any Claims or Unknown Claims arising out of or relating to:

- (a) any or all of the acts, omissions, matters, transactions, occurrences or oral or written statements or representations that have been, may be or could be directly or indirectly alleged, asserted, described, set forth or referred to in this Action;
- (b) any SEC filing by any of the Releasees relating to Dollar General Securities or Dollar General during the Class Period;
- (c) any forward-looking statement made by any of the Releasees during the Class Period;
- (d) any adjustments, revisions or restatements of financial information of Dollar General during the Class Period;
- (e) any disclosures of any sort made by any of the Releasees during the Class Period to any third party regarding, without limitation, Dollar General's financial condition, its operational results and/or its operational prospects, including, without limitation, press releases and/or press reports and presentations to analysts, rating agencies, banks, Company employees, potential investors and/or shareholders;

(f) any internal and/or external accounting reports or opinions prepared during or relating in any way to the Class Period, or on which any Class Member allegedly relied during the Class Period in purchasing, acquiring, exchanging, retaining, transferring, selling or making an investment decision with respect to Dollar General securities;

(g) the Company's recordkeeping during or relating in any way to the Class Period;

(h) any financial statement, audited or unaudited, and any report or opinion on any financial statement relating to Dollar General that was prepared or issued during or that relates in any way to the Class Period, or on which any Class Member allegedly relied during the Class Period in purchasing, acquiring, exchanging, retaining, transferring, selling or making an investment decision with respect to Dollar General Securities;

(i) any statements or omissions by any of the Releasees as to quarterly or annual results of Dollar General during the Class Period;

(j) any internal accounting controls or internal audits of Dollar General during or relating in any way to the Class Period;

(k) any purchases, acquisitions, exchanges, sales, transfers or other trading of Dollar General Securities during the Class Period by any of the Releasees, or any acts taken by Releasees to finance or pay for such trades; and

(l) any issues relating to the Company's accounting for its operations, including but not limited to, inventory valuation and obsolescence, expense accruals, reserves, general ledger balance reconciliations and synthetic leases.

3. "Releasees" means each and every one of the following: Dollar General and all of its predecessors and present and former parents, subsidiaries and affiliates, and each of their respective past and present directors, officers, employees, partners, principals, agents, attorneys, advisors, consultants, representatives, directors and officers liability insurers, accountants and auditors, and the Individual Defendants and each of their heirs, executors, trusts, trustees, administrators and assigns and the Dollar General STRYPES Trust; *provided however*, that the term Releasees shall not include Deloitte & Touche LLP or PricewaterhouseCoopers LLP.

4. "Unknown Claim" means any Released Claim that any Class Member does not know or suspect to exist in his, her or its favor at any time on or before the date that Class Member's release becomes effective, and that, if known by him, her or it, might have affected his, her or its settlement with the Releasees or might have affected his, her or its decision not to request exclusion from the Class or not to object to the Settlement Agreement.

B. Release and Waiver.

1. Without further action by anyone, on and after the Final Settlement Date, each Class Member, including Class Members who are parties to any other actions, arbitrations or other proceedings against any of the Settling Defendants or Releasees that are pending on the Final Settlement Date, on behalf of themselves, their heirs, executors,

administrators, predecessors, successors, assigns, any person claiming by or through Class Members and any person they represent, for good and sufficient consideration, the receipt and adequacy of which are hereby acknowledged, shall be deemed to have, and by operation of law and of the Final Judgment shall have, fully, finally and forever released, relinquished, settled and discharged all Released Claims against each and every one of the Releasees, including such Released Claims as already may have been asserted in any pending actions, arbitrations or other proceedings, and whether or not a Proof of Claim is executed and delivered by, or on behalf of, such Class Member; *provided however*, that nothing in the judgment shall bar any action or claim by the Settling Parties to enforce the terms of the Settlement Agreement or the Final Judgment; *provided further* that each Class Member, including Class Members who are parties to any other actions, arbitrations or other proceedings against any of the Settling Defendants or Releasees that are pending on the Final Settlement Date, on behalf of themselves, their heirs, executors, administrators, predecessors, successors, assigns, any person or entity claiming by or through Class Members and any person they represent, for good and sufficient consideration, the receipt and adequacy of which are hereby acknowledged, shall be deemed to have, and by operation of law and of the Final Judgment shall have, fully, finally and forever released, relinquished, settled and discharged all claims as to any or all Settling Parties or Releasees that relate in any way to any or all acts, omissions, nondisclosures, facts, matters, transactions, occurrences or oral or written statements or representations in connection with or directly or indirectly relating to the Settlement Agreement or the settlement of the Action.

2. With respect to any and all Released Claims, the Settling Parties stipulate and agree that, by the terms of the Final Judgment, each Class Member shall have, and shall be deemed to have, waived and relinquished, to the fullest extent permitted by law, any and all provisions, rights and benefits conferred by any federal, state or foreign law, rule, regulation or common-law doctrine that is similar, comparable, equivalent or identical to, or which has the effect of, Section 1542 of the California Civil Code, which provides:

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

Notwithstanding the provisions of Section 1542 and all similar provisions in California or in any other state of the United States or the District of Columbia or in any foreign jurisdiction, Class Members understand and agree that this Release is intended to include all Released Claims Class Members may have, including those which Class Members do not now know or suspect to exist in their favor against the Releasees, and that this Release extinguishes those Released Claims. Class Members may hereafter discover facts in addition to or different from those that they know or believe to be true with respect to the subject matter of the Released Claims, but Class Members hereby stipulate and agree that they have, and shall be deemed to have, on or after the Final Settlement Date, fully, finally and forever settled and released any and all Released Claims and without regard to subsequent discovery or existence of such different or additional facts.

The foregoing waiver was separately bargained for and is a key element of the Settlement Agreement.

9. **Permanent Injunction.** All Class Members who have not been timely excluded from the Class are permanently barred and enjoined from (i) filing, commencing, prosecuting, intervening in, participating in (as class members or otherwise), or receiving any benefits or other relief from, any other lawsuit, arbitration or administrative, regulatory or other proceeding or order in any jurisdiction based on or relating in any way to the claims and causes of action, or the facts and circumstances relating thereto, in this Action and/or the Released Claims and (ii) organizing such nonexcluded Class Members into a separate class for purposes of pursuing as a purported class action (including by seeking to amend a pending complaint to include class allegations, or by seeking class certification in a pending action) any lawsuit based on or relating to the claims and causes of action, and/or the facts and circumstances relating thereto, in this Action and/or the Released Claims.

10. **Contribution Bar.** In accordance with 15 U.S.C. § 78u-4(f)(7)(A), any and all claims for contribution arising out of this Action (a) by any person against the Releasees and (b) by the Releasees against any person (other than other of the Releasees) are hereby permanently barred, extinguished, discharged, satisfied and unenforceable. Accordingly, (a) any Non-Settling Defendant is hereby permanently enjoined from commencing, prosecuting or asserting any such claim for contribution arising out of this Action against the Releasees and (b) the Releasees are hereby permanently enjoined from commencing, prosecuting or asserting any such claim for

contribution arising out of this Action against any Non-Settling Defendant. In accordance with 15 U.S.C. § 78u-4(f)(7)(B), any final verdict or judgment that may be obtained by or on behalf of the Class against a Non-Settling Defendant shall be reduced by the greater of (i) an amount that corresponds to the percentage of responsibility of the Releasees for the claims asserted by or on behalf of the Class or (ii) the value of the consideration paid by or on behalf of the Releasees to the Class in connection with the Settlement.

**11. Complete Bar.**

(a) Any and all claims by a Non-Settling Defendant against the Releasees arising under state, federal or common law, however styled, whether for indemnification or contribution, or otherwise denominated (including, without limitation, claims for breach of contract and for misrepresentation) that are based upon, arise out of or relate to this Action, the Released Claims or the transactions and occurrences referred to in the Complaint (including, without limitation, any claim in which a Non-Settling Defendant seeks to recover from the Releasees (i) any amounts it may become liable to pay to any of the Class Members and (ii) any costs, expenses or attorneys' fees from defending any claim by any of the Class Members), whether such claims are legal or equitable, known or unknown, foreseen or unforeseen, matured or unmatured, accrued or unaccrued, are hereby permanently barred. Any Non-Settling Defendant is enjoined and restrained from commencing, prosecuting or asserting any such claim. All such claims are hereby extinguished, discharged, satisfied and unenforceable.

(b) The provisions of Section (a) above are intended to preclude any liability of the Releasees to any Non-Settling Defendant for indemnification, contribution or otherwise on any claim based upon, arising out of or related to this Action, the Released Claims or the transactions and occurrences referred to in the Complaint, and any provision hereof that is not subsequently enforced shall be substituted with such other provision as may be necessary to afford the Releasees the fullest protection from such claims permitted by law.

(c) Any and all claims by the Releasees against a Non-Settling Defendant arising under state, federal or common law, however styled, whether for indemnification or contribution, or otherwise denominated (including, without limitation, claims for breach of contract and for misrepresentation) that are based upon, arise out of or relate to this Action, the Released Claims or the transactions and occurrences referred to in the Complaint (including, without limitation, any claim in which any of the Releasees seek to recover from a Non-Settling Defendant (i) any amounts the Releasee has or may become liable to pay to any of the Class Members and (ii) any costs, expenses or attorneys' fees from defending any claim by any of the Class Members), whether such claims are legal or equitable, known or unknown, foreseen or unforeseen, matured or unmatured, accrued or unaccrued, are hereby permanently barred. The Releasees are enjoined and restrained from commencing, prosecuting or asserting any such claim. All such claims are hereby extinguished, discharged, satisfied and unenforceable. However, in the event that a Non-Settling Defendant commences any action against any of the

Releasees that is not barred by a court pursuant to Sections (a) and (b) above, this Section (c) shall be null and void as to such Non-Settling Defendant.

(d) If, notwithstanding the above Bar Orders, a Non-Settling Defendant obtains a judgment against any of the Releasees on any claim that is based upon, arises out of or relates to this Action or the Released Claims, or on any other claim, however denominated, to recover, directly or indirectly, (i) any amounts the Non-Settling Defendant may become liable to pay to any of the Class Members and (ii) any costs, expenses or attorneys' fees from defending any claim by any of the Class Members, the Class and the Class Members agree that they will reduce or credit any judgment or settlement (up to the amount of such judgment or settlement) that they may obtain against the Non-Settling Defendant by an amount equal to the amount of the Non-Settling Defendant's judgment against the Releasees.

(e) Dollar General agrees that it will pay the costs of defending any such claim that may be asserted against a Releasee by a Non-Settling Defendant and will not settle any such claim without the prior written consent of Lead Counsel, which consent shall not be unreasonably withheld. In the event that a final judgment is entered in favor of the Class against a Non-Settling Defendant before the adjudication of the Non-Settling Defendant's claims against any Releasee, any funds collected on account of such judgment shall not be distributed to the Class, but shall be held in trust pending final adjudication of such claim.

(f) The Class will not settle any claim with a Non-Settling Defendant without obtaining from the Non-Settling Defendant a release of any claims that the Non-Settling Defendant has against the Releasees.

12. **Enforcement of Settlement.** Nothing in this Order or the accompanying Final Judgment shall preclude any action by the Settling Parties to enforce the terms of the Settlement Agreement.

13. **Attorneys' Fees and Expenses.** Lead Counsel are hereby awarded attorneys' fees of 20.879% of the Cash Settlement Fund and reimbursement of expenses in the amount of \$1,010,380.29, together with the interest earned thereon, if any, to be paid from the Cash Settlement Fund, consistent with the terms of the Settlement Agreement.

14. **No Other Payments.** The preceding paragraph 13 of this Order covers, without limitation, any and all claims for attorneys' fees and expenses, costs or disbursements incurred by Lead Counsel or any other counsel of record representing plaintiffs or Class Members in this Action, or incurred by Lead Plaintiffs or the Class Members, or any of them, in connection with or related in any manner to this Action, the settlement of this Action, the administration of such settlement and/or the Released Claims except to the extent otherwise specified in this Order and the Settlement Agreement.

15. **Modification of Settlement Agreement.** The Settling Parties are hereby authorized, without further approval from the Court, to agree to and adopt such amendments, modifications and expansions of the Settlement Agreement and all exhibits

attached to the Settlement Agreement, provided that such amendments, modifications and expansions of the Settlement Agreement are not materially inconsistent with this Order and the Final Judgment and do not materially limit the rights of Class Members under the Settlement Agreement.

16. **Findings of Fact and Conclusions of Law.** The Settling Parties are directed to prepare findings of fact and conclusions of law in support of the Court's Final Judgment and this Order.

17. **Retention of Jurisdiction.** The Court has jurisdiction to enter this Order and the accompanying Final Judgment. Without in any way affecting the finality of this Order and the accompanying Final Judgment, this Court expressly retains jurisdiction as to all matters relating to the administration, consummation, enforcement and interpretation of the Settlement Agreement, and of this Order and the accompanying Final Judgment, and for any other necessary purpose, including, without limitation:

- (a) enforcing the terms and conditions of the Settlement Agreement and resolving any disputes, claims or causes of action that, in whole or in part, are related to or arise out of the Settlement Agreement, this Order or the Final Judgment (including, without limitation, whether a person or entity is or is not a Class Member, and whether claims or causes of action allegedly related to this Action are or are not barred by the Final Judgment or Release);
- (b) entering such additional Orders as may be necessary or appropriate to protect or effectuate the Court's Order and the Final Judgment approving

the Settlement Agreement, dismissing all claims on the merits and with prejudice, and permanently enjoining Class Members from initiating or pursuing related proceedings, or to ensure the fair and orderly administration of this settlement; and

- (c) entering any other necessary or appropriate Orders to protect and effectuate this Court's retention of continuing jurisdiction; *provided, however,* that nothing in this paragraph is intended to restrict the ability of the parties to exercise their rights under paragraph 15 of this Order.

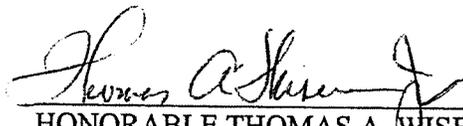
18. **No Admissions.** Neither this Order and the accompanying Final Judgment nor the Settlement Agreement, nor any of the provisions of the Settlement Agreement or any negotiations leading to its execution, nor any other document referred to in this Order or the accompanying Final Judgment, nor any action taken to carry out this Order and the Final Judgment is, may be construed as, offered as, received as, used as or deemed to be evidence of any kind in this Action, any other action, or any judicial, administrative, regulatory or other proceeding, or may be construed as, offered as, received as, used as or deemed to be evidence or an admission or concession of any liability or wrongdoing whatsoever on the part of any person or entity, including but not limited to Settling Defendants, or as a waiver by the Settling Defendants of any applicable defense. Entering into or carrying out the Settlement Agreement, and any negotiations or proceedings related to it, shall not in any event be construed as, offered as, received as, used as or deemed evidence of, an admission or concession as to the Settling Defendants' denials or defenses and shall not be offered or received in evidence

in this Action or any other action or any judicial, administrative, regulatory or other proceeding against any party hereto for any purpose whatsoever, except as evidence of the settlement or to enforce the provisions of this Order, the accompanying Final Judgment and the Settlement Agreement; *provided, however*, that this Order, the accompanying Final Judgment and the Settlement Agreement may be filed in any action against or by the Settling Defendants or Releasees to support a defense of *res judicata*, collateral estoppel, release, waiver, good-faith settlement, judgment bar or reduction, full faith and credit, or any other theory of claim preclusion, issue preclusion or similar defense or counterclaim.

19. **Dismissal of Action.** This Action, including all individual claims and Class claims resolved by it, is hereby dismissed on the merits and with prejudice as to the Settling Defendants, without fees or costs to any party except as otherwise provided in this Order and the Final Judgment.

20. **Rule 58 Separate Judgment.** The Court will separately enter the accompanying Final Judgment in accordance with Fed. R. Civ. P. 58.

SO ORDERED this 24 day of May, 2002.

  
HONORABLE THOMAS A. WISEMAN, JR.  
UNITED STATES DISTRICT JUDGE

**FILED**  
U.S. DISTRICT COURT  
MIDDLE DISTRICT OF TENNESSEE

MAY 20 2002

BY  DEPUTY CLERK

UNITED STATES DISTRICT COURT  
MIDDLE DISTRICT OF TENNESSEE  
NASHVILLE DIVISION

In re DOLLAR GENERAL  
CORPORATION SECURITIES  
LITIGATION

This Document Relates To:

ALL ACTIONS.

Civ. Action No. 3:01-0388

CLASS ACTION

Judge Wiseman/Magistrate Brown

MEMORANDUM OF POINTS AND  
AUTHORITIES IN SUPPORT OF  
LEAD AND LOCAL COUNSEL'S  
APPLICATION FOR AN AWARD OF  
ATTORNEYS' FEES AND  
REIMBURSEMENT OF EXPENSES

DATE: May 24, 2002

TIME: 10:00 a.m.

COURTROOM: The Honorable Thomas  
A. Wiseman, Jr.

## I. INTRODUCTION

Lead Plaintiffs' counsel have achieved an outstanding settlement of \$162,000,000 in cash on behalf of the Settlement Class before this Court. The settlement also provides for the adoption of beneficial corporate governance procedures by Dollar General Corporation ("Dollar General" or the "Company"), and requires the cooperation of the settling defendants in the prosecution of potential additional claims against Dollar General's former auditor(s). This settlement is an excellent result by any measure. It is the largest recovery in a securities class action in this Circuit and in the top ten achieved nationwide.

A settlement of this size at this point in the litigation is a testament to the efforts of plaintiffs' Co-Lead Counsel. These actions were subject to the provisions of the Private Securities Litigation Reform Act of 1995 ("PSLRA") and, therefore, were extremely risky and difficult from the outset. The essential effect of the PSLRA is to make it harder for investors to bring and successfully resolve securities class actions. Among other things, the PSLRA requires plaintiffs to plead with particularity facts giving rise to a strong inference of scienter in order to plead a §10(b) claim. *See* 15 U.S.C. §78u-4(b)(2). The PSLRA also automatically stays discovery until the court upholds the sufficiency of the complaint.

In addition to the barriers generally erected by the PSLRA, this case presented specific factual problems with respect to scienter, loss causation and damages. For example, defendants argued that plaintiffs would not be able to establish scienter in the face of facts they claimed would establish reliance on the Company's auditors for the accounting treatments that ultimately led to the restatement of Dollar General's financial statements or that whatever accounting improprieties occurred were accomplished by lower level employees and not senior management – *i.e.*, the named defendants. With respect to loss causation and damages, defendants intended to demonstrate that Dollar General's stock price was demonstrably and inherently volatile and fluctuated significantly before, during and after the Class Period in response to a host of market or general economic factors and not as a result of material misstatements or omissions as required to establish a claim under

# **Exhibit 7**

COPY

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IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF DELAWARE

FILED  
CLERK U.S. DISTRICT COURT  
DISTRICT OF DELAWARE  
2004 FEB -5 PM 3:25

IN RE DAIMLERCHRYSLER AG  
SECURITIES LITIGATION

Master File No. 00-0993 (KAJ)

**ORDER AWARDING LEAD  
PLAINTIFFS' COUNSELS' ATTORNEYS' FEES  
AND REIMBURSEMENT OF EXPENSES**

THIS MATTER having come before the Court on December 5, 2003, on the application of Lead Plaintiffs' Counsel for an award of attorneys' fees and reimbursement of expenses incurred in the above-captioned action; the Court, having considered all papers filed and proceedings conducted herein, having found the settlement of this action to be fair, reasonable and adequate and otherwise being fully informed in the premises and good cause appearing therefore;

IT IS HEREBY ORDERED, ADJUDGED AND DECREED that:

1. All of the capitalized terms used herein shall have the same meanings as set forth in the Stipulation of Settlement dated September 29, 2003 (the "Stipulation").
2. This Court has jurisdiction over the subject matter of this application and all matters relating thereto, including all Members of the Settlement Class who have not timely and validly requested exclusion.
3. The Court hereby awards Lead Plaintiffs' Counsel reimbursement of \$2,908,451.15 million in litigation expenses, plus one-half the cost of the Special Master in participating in and preparing a report on the settlement. The Court also awards Lead Plaintiffs' Counsel attorneys' fees in the amount of \$66,845,600, which is 22.5% of the Settlement Funds

(less expenses), together with the interest earned thereon for the same period and at the same rate as that earned on the Settlement Fund until paid. Said fees and expenses shall be allocated among plaintiffs' counsel by Lead Counsel in a manner which, in Lead Counsel's good faith judgment, reflects each such counsel's contribution to the institution, prosecution and resolution of the Litigation. The Court finds that the amount of fees awarded is fair and reasonable under the "percentage-of-recovery" method.

4. The awarded attorneys' fees and expenses shall be paid to Lead Counsel subject to the terms, conditions and obligations of the Stipulation and in particular ¶¶ 22-24 thereof, which terms, conditions and obligations are incorporated herein.

IT IS SO ORDERED.

DATED: Feb. 5, 2004

  
THE HONORABLE KENT A. JORDAN  
UNITED STATES DISTRICT JUDGE

(511966)

ORIGINAL

IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF DELAWARE

\_\_\_\_\_  
IN RE DAIMLERCHRYSLER AG )  
SECURITIES LITIGATION )  
\_\_\_\_\_

Master File No. 00-0993 (JJF)

MEMORANDUM OF LAW IN SUPPORT OF  
PLAINTIFFS' COUNSELS' APPLICATION FOR AN AWARD  
OF ATTORNEYS' FEES AND REIMBURSEMENT OF EXPENSES

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*Counsel for Co-Lead Plaintiffs Florida State Board of Administration,  
Municipal Employees Annuity and Benefit Fund of Chicago, Denver  
Employees Retirement Plan, Policemen's Annuity and Benefit Fund of Chicago*

Dated: November 14, 2003

inflation and the loss of use of funds. See *Missouri v. Jenkins*, 491 U.S. 274, 283-84 (1989); *New York State Ass'n for Retarded Children, Inc. v. Carey*, 711 F.2d 1136, 1153 (2d Cir. 1983). The lead Counsel Declarations include a description of the background and experience of the attorneys who worked on this case, which provide support for the hourly rates charged in the prosecution of the Class's claims.

**C. THE LODESTAR MULTIPLIER**

"Calculation of the lodestar, however, is simply the beginning of the analysis." *Warner*, 618 F. Supp. at 747. In the second step of the lodestar analysis, the court adjusts the lodestar to take into account, among other things, the result achieved, the quality of representation, the complexity and magnitude of the litigation, and public policy considerations. See *Cendant PRIDES Litig.*, 243 F.3d at 742 n.26; *Prudential*, 148 F.3d at 341; *Fine Paper*, 751 F.2d at 583; *Seidman v. Am. Mobile Sys.*, 965 F. Supp. 612, 623 (E.D. Pa. 1997). The court then applies the appropriate multiplier to the lodestar number to account for these additional factors.

**D. PERFORMING THE LODESTAR CROSS-CHECK**

To perform the lodestar cross-check, the court should compare the requested percentage fee to the lodestar multiplier required to reach that fee, and then determine whether the resulting fee would be so unreasonable as to warrant a downward adjustment. The cumulative hours expended by all Plaintiffs' counsel here total 42,000 hours, and their cumulative lodestar in this action totals \$15.865 million. Thus, the requested fee of 22.5% of the \$300 million common fund, after deducting the expenses we request, after deducting the expenses we request, equals a lodestar multiplier of 4.21.

This multiplier falls comfortably within the range of implied multipliers that have been found to be reasonable for cross-check purposes in other class actions from federal and state courts located in this circuit and is fully justified in this case. See, e.g., *Rite Aid*, 269 F. Supp. 2d at 611 (awarding fee equal to multiplier of 4.07 and recognizing that "multipliers in this range are fairly common"); *Rite Aid*, 146 F. Supp. 2d at 736 n.44 (awarding fee equal to multiplier of up to 8.5); *Weiss v. Mercedes-Benz of N. Am., Inc.*, 899 F. Supp. 1297, 1304 (D.N.J. 1995) (awarding fee equal to multiplier of 9.3),

# **Exhibit 8**

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

**New Jersey Carpenters Health Fund, et al.,**

**Plaintiffs,**

**v.**

**Residential Capital, LLC, et al.,**

**Defendants.**

**No. 08-cv-8781 (KPF)**

July 31, 2015

*KPF*  
**~~PROPOSED~~ ORDER ON LEAD COUNSEL'S MOTION FOR AN AWARD OF  
ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES**

Lead Counsel's Motion For An Award of Attorneys' Fees and Reimbursement of Litigation Expenses ("Fee Application") duly came before the Court for a hearing on July 31, 2015. The Court has considered the Fee Application and all supporting and other related materials, including the matters presented at the July 31, 2015 hearing. Due and adequate notice having been given to the Class as required by the Court's February 19, 2015 Order Preliminarily Approving the Proposed Settlement And Providing For Notice ("Preliminary Approval Order, ECF No. 344), and the Court having considered all papers and proceedings had herein and otherwise being fully informed in the proceedings and good cause appearing therefor:

NOW, THEREFORE, THE COURT FINDS, CONCLUDES AND ORDERS AS FOLLOWS:

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement (the "Underwriter Settlement Stipulation," ECF No. 343), and all capitalized terms used, but not defined herein, shall have the same meanings as in the Underwriter Settlement Stipulation.

2. This Court has jurisdiction over the subject matter of the Action and over all parties to the Action, including all Members of the Underwriter Settlement Class and ResCap Settlement Class.

3. Notice of the Fee Application was directed to ResCap Settlement Class Members and Underwriter Settlement Class Members in a reasonable manner and complies with Rule 23(h)(1) of the Federal Rules of Civil Procedure, due process, and Section 27 of the Securities Act of 1933, 15 U.S.C. § 77z-1(a)(7), as amended by the Private Securities Litigation Reform Act of 1995.

4. ResCap Settlement Class Members and Underwriter Settlement Class Members have been given the opportunity to object to the Fee Application in compliance with Rule 23(h)(2) of the Federal Rules of Civil Procedure.

5. The Fee Application is hereby GRANTED

6. Lead Counsel are hereby awarded attorneys' fees in the amount of 20.75% (or \$69,512,500.00) of the Global Settlement Fund and \$3,922,092.49 in reimbursement of Lead Counsel's litigation expenses (which fees and expenses shall be paid to Lead Counsel from the Global Settlement Fund), which sums the Court finds to be fair and reasonable, plus interest earned at the same rate and for the same period as earned by the Global Settlement Fund.

7. Pursuant to paragraph 21 of the Underwriter Settlement Stipulation, the fees and expenses awarded herein shall be paid to Lead Counsel as of the entry of this Order, notwithstanding the existence of any timely filed objections thereto, if any, or potential for appeal therefrom, or collateral attack on the Underwriter Settlement or any part thereof, subject to Lead Counsel's obligation to repay all such amounts with interest should such action be ordered by the courts.

8. In making this award of attorneys' fees and reimbursement of expenses to be paid from the Global Settlement Fund, the Court has considered and found that:

- a. The Underwriter and ResCap Settlements have created a fund of \$335 million in cash that has been funded into escrow accounts for the benefit of the ResCap

Settlement Class and Underwriter Settlement Class pursuant to the terms of the Underwriter Settlement Stipulation and the ResCap Settlement Stipulation (Dkt. No. 226, June 14, 2013), and that Members of those Settlement Classes who submit acceptable Proof of Claim Forms will benefit from the Settlements that occurred because of the efforts of Lead Counsel;

- b. The fee sought by Lead Counsel has been reviewed and approved as fair and reasonable by the Court-appointed Lead Plaintiff, a sophisticated institutional investor that was substantially involved in all aspects of the prosecution and resolution of the Action;
- c. Copies of the Notice were mailed to over 5,865 potential Class Members or their nominees stating that Lead Counsel would apply for attorneys' fees in an amount not to exceed 20.75% of the Global Settlement Fund and reimbursement of Litigation Expenses in an amount not to exceed \$5.5 million, plus interest earned at the same rate and for the same period as earned by the Global Settlement Fund.
- d. Lead Counsel has conducted the litigation and achieved the Underwriter Settlement and ResCap Settlement with skill, perseverance and diligent advocacy;
- e. The Action involves complex factual and legal issues and was actively prosecuted for over six years;
- f. Had the Underwriter and ResCap Settlements not been achieved, there would remain a significant risk that Lead Plaintiff and the other members of the ResCap Settlement Class and Underwriter Settlement Class may have recovered less or nothing from Defendants;
- g. Lead Counsel devoted over 84,500 hours, with a lodestar value of over \$39 million, to achieve the Settlement; and
- h. The amount of attorneys' fees awarded and expenses to be reimbursed from the Settlement Fund are fair and reasonable and consistent with awards in similar cases.

9. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fees or expenses application shall in no way disturb or affect the finality of the Order and Final Judgment entered with respect to the Underwriter Settlement.

10. Jurisdiction is hereby retained over the parties and the Class Members for all matters relating to this Action, including the administration, interpretation, effectuation or enforcement of the Underwriter Stipulation and this Order.

11. In the event that the Underwriter Settlement is terminated or the Effective Date of the Underwriter Settlement otherwise fails to occur, this Order shall be rendered null and void to the extent provided by the Stipulation and shall be vacated in accordance with terms of the Stipulation.

IT IS SO ORDERED.

**Dated:** New York, New York

July 31, 2015

  
\_\_\_\_\_  
HONORABLE KATHERINE POLK FAILLA  
UNITED STATES DISTRICT JUDGE

*kn*

# **Exhibit 9**



- (i) the fee request is supported by the court-appointed institutional lead plaintiffs and overwhelmingly supported by the class; and
  - (j) lead counsel's expenses were reasonable, being proportionate to their duty to investigate, prepare, and present multiple plausible claims.
3. One factor does not support the stipulated fee: Although among the large number of counsel there were highly competent, productive lawyers of distinction, counsel for the class persisted in refusing to prepare notices for the class and orders for the court that were clear and precise.

Besides potentially frustrating the members' right to appreciate the work being done for them and at their expense, it required the court to devote effort that properly belong to class counsel. In this, they shifted their cost to the public.

These counsel specialize in securities litigation and their attendant classes. Specialization should imply a careful crafting of the routine papers needed in these cases; rather, the court was delivered mindlessly-repetitive strings of imprecise phrases borrowed from opinions – all abstract and unfocused. These papers give the word *boilerplate* a bad name.

Even if the user turns out to be an analyst with an investment bank instead of a widow in Point Blank, Texas, making the newly-minted MBA work harder because his counsel chose not to work imposes cost on his firm and, consequently, on widows, workers, investors, and consumers.

The stipulated fee itself – not the percentage of the fund – will be reduced by one percent to \$43,558,317.00. The court finds that this fee is reasonable.

4. Lead counsel are awarded:
  - (a) a fee of \$43,558,317.00.
  - (b) reimbursement of expenses of \$1,813,312.71 from the fund; and

(c) interest earned on the fee and expenses until paid at the rate earned on the fund.

5. Payment of the fee, expenses, and interest must be paid from the fund under paragraph eight of the stipulation.

Signed March 9, 2007, at Houston, Texas.

  
Lynn N. Hughes  
United States District Judge

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION

OSCAR S. WYATT, JR., on behalf of  
himself and all others similarly situated,

Plaintiffs,

CIVIL ACTION NO. H-02-2717

vs.

Hon. Lynn N. Hughes

EL PASO CORPORATION, et al.,

**ECF Filed**

Defendants.

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**MOTION AND MEMORANDUM OF LAW IN SUPPORT OF APPLICATION  
FOR AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF EXPENSES**

**BERNSTEIN LITOWITZ BERGER &  
GROSSMANN LLP**  
12481 High Bluff Drive, Suite 300  
San Diego, CA 92130  
858/793-0070

**LABATON SUCHAROW  
& RUDOFF LLP**  
100 Park Avenue  
New York, NY 10017-5563  
212/907-0700

**BERMAN DEVALERIO PEASE  
TABACCO BURT & PUCILLO**  
222 Lakeview Avenue, Suite 900  
West Palm Beach, FL 33401  
561/835-9400

**ATTORNEYS FOR LEAD PLAINTIFFS**

## I. PRELIMINARY STATEMENT

Lead Counsel<sup>1</sup> in this Action respectfully submit this motion and memorandum of law in support of their application for an award of attorneys' fees of 15.438% of the \$285 million Settlement Amount (*i.e.*, \$43,998,300), and reimbursement of their out-of-pocket litigation expenses of \$1,813,312.71, plus interest at the same rate as earned by the Settlement Amount.<sup>2</sup> The \$285 million cash Settlement was funded by January 8, 2007, by payments totaling \$273,000,000 million made by El Paso and its insurers on behalf of Defendants El Paso, William Wise, H. Brent Austin, Ralph Eads, Rodney D. Erskine, Ronald L. Kuehn, Jr., D. Dwight Scott, and Credit Suisse First Boston LLC, and a \$12 million payment by Defendant PwC.<sup>3</sup> The Settlement Amount has been invested in United States Treasury Bills and, through February 9, 2007, has earned approximately \$1,470,000 in interest for the benefit of the Class. (Lead Counsel Dec., ¶ 27). As detailed herein, and in the accompanying Settlement Brief, the Lead Counsel Declaration and the Joint Declaration, the Settlement was achieved in large part as the result of Lead Counsel's hard work, skill and

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<sup>1</sup> All capitalized terms not defined herein shall have the same meanings as set forth in the Stipulation of Settlement dated as of October 26, 2006.

<sup>2</sup> This application is being submitted on behalf of Plaintiffs' Lead Counsel, Bernstein Litowitz Berger & Grossmann LLP, Labaton Sucharow & Rudoff LLP and Berman DeValerio Pease Tabacco Burt & Pucillo; and Lead Plaintiffs' Local Counsel, Schwartz, Junell, Greenberg & Oathout, L.L.P., Nickens, Keeton, Lawless, Farrell & Flack, LLP and Provost & Umphrey Law Firm L.L.P., as well as additional firms that performed work at the direction of Lead Counsel.

<sup>3</sup> Submitted herewith and incorporated herein are: Lead Plaintiffs' Motion and Memorandum of Law in Support of Motion for Final Approval of Class Action Settlement and Approval of Plan of Allocation ("Settlement Brief"); the Joint Declaration of Jonathan M. Plasse, David R. Stickney, and Michael J. Pucillo in Support of Final Approval of the Proposed Settlement, Plan of Allocation, and Award of Attorneys' Fees and Expenses ("Lead Counsel Dec."); the Joint Declaration of Lead Plaintiffs Jacksonville Police and Fire Pension Fund and Oklahoma Firefighters Pension and Retirement System (the "Joint Dec."); and the Affidavit of Anya Verkhovskaya, which more fully describe the history of the litigation, the claims asserted, the investigation undertaken, the

# **Exhibit 10**

UNITED STATES DISTRICT COURT  
WESTERN DISTRICT OF NORTH CAROLINA  
CHARLOTTE DIVISION  
DOCKET NO. 3:12-cv-00456-MOC-DSC

<b>MAURINE NIEMAN, ET AL.,</b>	)	
	)	
Plaintiffs,	)	
	)	
Vs.	)	<u>CLASS ACTION</u>
	)	ATTORNEYS' FEES ORDER
	)	
<b>DUKE ENERGY CORPORATION, ET AL.,</b>	)	
	)	
Defendants.	)	

**THIS MATTER** having come before the Court on August 12, 2015, on the motion of Lead Counsel for an award of attorneys' fees and expenses and Lead Plaintiff's expenses in the litigation, and the Court, having considered all papers filed and proceedings conducted herein, having found the settlement of this litigation to be fair, reasonable and adequate, and otherwise being fully informed in the premises and good cause appearing therefore;

**IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:**

1. This Order incorporates by reference the definitions in the Stipulation of Settlement dated March 5, 2015 (the "Stipulation") and all capitalized terms used, but not defined herein, shall have the same meanings as set forth in the Stipulation.
2. This Court has jurisdiction over the subject matter of this application and all matters relating thereto, including all members of the Settlement Class who have not timely and validly requested exclusion.
3. The Court hereby awards Lead Counsel attorneys' fees of **18%** of the Settlement Fund, plus expenses in the amount of \$191,738.27, together with the interest earned on both amounts for the same time period and at the same rate as that earned on the Settlement Fund until paid. The Court finds that the amount of fees awarded is appropriate and that the amount

of fees awarded is fair and reasonable under the “percentage-of-recovery” method after an analysis of relevant factors outlined by the Fifth Circuit in *Johnson v. Georgia Highway Express, Inc.*, 488 F.2d 714-717-19 (5th Cir. 1974), which were adopted by the Fourth Circuit in *Barber v. Kimbrell’s*, 577 F.2d 216, 226 (4th Cir. 1978). In so doing, the court has considered the objections to the fee award filed by Donald Robert Pierson II and Fiduciary Counselors, Inc. While plaintiffs’ counsel requested **24.5%**, the requested lodestar multiplier of 8.75 (which is merely a crosscheck) is far beyond the range courts have found acceptable in other large securities actions. Most courts agree that the typical lodestar multiplier in a large post-PSLRA securities class actions ranges from 1.3 to 4.5. In re Cendant Corp. PRIDES Litigation, 243 F.3d 722 (3rd Cir. 2001). A multiplier of 4.5 would, in the circumstances of this case, be inappropriately too low. Where courts do approve a particularly high multiplier, they have held, as follows:

the Court is not uncomfortable with deviating from the normal range of lodestar multipliers, at least to some extent. Given the outstanding settlement in this case and the noticeable skill of counsel, a lodestar multiplier greater than the average would not be unwarranted or unprecedented. Indeed, the Court has adopted the percentage approach, and the lodestar cross check is but one of several factors it must consider; it should not unilaterally control the Court's analysis. From the Court's analysis of the previous factors, the Court has found that approximately 18% is a reasonable award, which would yield a lodestar multiplier of six. Though significantly above average, the Court finds this award reasonable under the circumstances.

In re Cardinal Health Inc. Securities Litigations, 528 F.Supp.2d 752, 768 (S.D. Ohio 2007). Even at 18%, the multiplier remains high, but is facially reasonable under the circumstances of this action wherein counsel took substantial risk, results were not assured, the legal issues were difficult, and the class was broad. The amount of the settlement and the efficiency of counsel in reaching such a resolution reinforce an upward variance from a 4.5 multiplier, but not an 8.0 multiplier. Considering all of the arguments presented, the court finds that the work

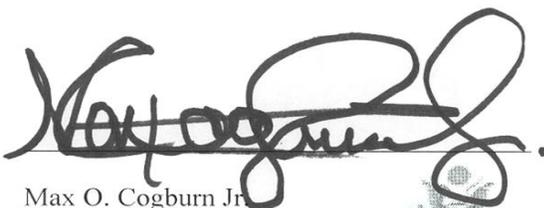
accomplished in this case -- which was substantial -- is reasonably compensated by an 18% fee when the *Johnson* factors are considered and then crosschecked.

4. The fees and expenses shall be allocated among plaintiffs' Counsel in a manner which, in Lead Counsel's good-faith judgment, reflects each such counsel's contribution to the institution, prosecution, and resolution of the litigation. Pursuant to 15 U.S.C. §77z-1(a)(4) and 15 U.S.C. §78u-4(a)(4), Lead Plaintiff Amalgamated Bank is awarded \$20,612.50 for its representation of the Settlement Class during the litigation.

5. The awarded attorneys' fees and expenses and interest earned thereon, shall immediately be paid to Lead Counsel subject to the terms, conditions, and obligations of the Stipulation, and in particular ¶¶8.1-8.2 thereof, which terms, conditions, and obligations are incorporated herein.

#### ORDER

**IT IS, THEREFORE, ORDERED** that Lead Counsel's Motion for an Award of Attorneys' Fees and Expenses (ECF No. 96) is **GRANTED** attorneys' fees of 18% of the Settlement Fund are **ALLOWED**, plus expenses in the amount of \$191,738.27, together with the interest earned on both amounts for the same time period and at the same rate as that earned on the Settlement Fund until paid. Lead Plaintiff Amalgamated Bank is awarded \$20,612.50 for its representation of the Settlement Class during the litigation.

Max O. Cogburn Jr.  
United States District Judge

**UNITED STATES DISTRICT COURT  
WESTERN DISTRICT OF NORTH CAROLINA  
CHARLOTTE DIVISION**

No. 3:12-cv-00456-MOC-DSC  
(Consolidated with Nos. 3:12-cv-00474 and 3:12-cv-00624)

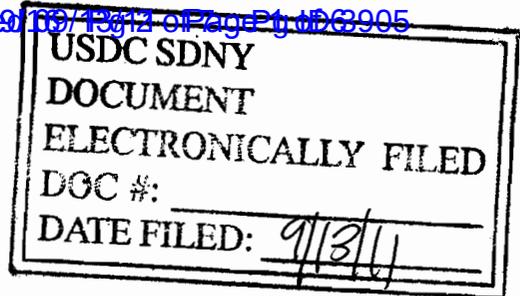
MAURINE NIEMAN,	)	<u>CLASS ACTION</u>
	)	
Plaintiffs,	)	MEMORANDUM OF LAW IN SUPPORT
	)	OF LEAD COUNSEL'S MOTION FOR AN
vs.	)	AWARD OF ATTORNEYS' FEES AND
	)	EXPENSES
DUKE ENERGY CORPORATION, et al.,	)	
	)	
Defendants.	)	
	)	
_____	)	

## I. INTRODUCTION

Lead Plaintiffs and Lead Counsel have succeeded in obtaining a \$146,250,000 cash settlement for the benefit of the Settlement Class. This significant recovery is one of the top five recoveries in a securities class action in the Fourth Circuit and the largest ever in North Carolina. This outstanding recovery has been obtained through the experience, skill and efforts of Lead Counsel at an early stage of the litigation thus avoiding the substantial expense, delay, risk and uncertainty of continued litigation. Indeed, early settlements are encouraged by courts and are consistent with the purposes of the Federal Rules of Civil Procedure, which “shall be construed and administered to ensure the just, speedy, and inexpensive determination of every action.” *In re Xcel Energy, Inc.*, 364 F. Supp. 2d 980, 992 (D. Minn. 2005) (quoting Fed. R. Civ. P. 1). As Professor James Cox, a securities law specialist at Duke University, told the Associated Press following the initial disclosure of the Settlement, the “\$146 million [recovery] is *off the charts*.” Emery P. Dalesio, *Duke Energy to Pay \$146M to Settle Lawsuit Over CEO Ouster, Duke Energy Settles Lawsuit Over Post-Merger Ouster of its CEO in 2012 for \$146 Million*, Associated Press, Mar. 10, 2015. Moreover, as discussed in the Settlement Brief, the Settlement Amount represents more than 26% of the likely maximum estimated damages suffered by the Settlement Class, an outstanding recovery by any measure.

As compensation for their efforts in achieving this result, Lead Counsel seek an award of 24.5% of the Settlement Fund, plus expenses in the amount of \$191,738.27, plus interest at the same rate and the same period of time as that earned by the Settlement Fund until paid. The requested fee award is consistent with awards in this Circuit, and decisions throughout the United States. The requested fee is also reasonable and is warranted in light of the substantial recovery obtained for the Settlement Class, the efforts and skill of Lead Counsel in obtaining this excellent result and the

# **Exhibit 11**



UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

IN RE: SATYAM COMPUTER SERVICES LTD.  
SECURITIES LITIGATION

No.: 09-MD-2027-BSJ

**ORDER AWARDING ATTORNEYS' FEES AND EXPENSES**

This matter came on for hearing on September 8, 2011 (the "Settlement Hearing") on the motion of Lead Counsel to determine, among other things, whether and in what amount to award Lead Counsel in the above-captioned consolidated securities class action (the "Action") fees and reimbursement of expenses.

The Court having considered all matters submitted to it at the Settlement Hearing and otherwise; and it appearing that notices of the Settlement Hearing substantially in the form approved by the Court were mailed to all Class Members who or which could be identified with reasonable effort, except those persons or entities excluded from the definition of the Class, and that summary notices of the hearing substantially in the form approved by the Court were published in *The Wall Street Journal*, *Investor's Business Daily* and *The Financial Times* and transmitted over *Business Wire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the award of attorneys' fees and expenses requested.

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order Awarding Attorneys' Fees and Expenses incorporates by reference the definitions in the Stipulations and Agreements of Settlement (the "Settlement Stipulations") and all

terms used herein shall, with respect to the respective Settlement Stipulations, have the same meanings as set forth in the applicable Settlement Stipulations.<sup>1</sup>

2. The Court has jurisdiction to enter this Order Awarding Attorneys' Fees and Expenses, and over the subject matter of the Action and all parties to the Action, including all Class Members.

3. Notice of Lead Counsel's application for attorneys' fees and reimbursement of expenses was given to all Class Members who could be identified with reasonable effort. The form and method of notifying the Class of the motion for attorneys' fees and expenses constituted due, adequate, and sufficient notice to all persons or entities entitled to receive notice of the motion and satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the Private Securities Litigation Reform Act of 1995 (15 U.S.C. § 78u-4, et seq.) (the "PSLRA"), and all other applicable law and rules.

4. Lead Counsel are hereby awarded attorneys' fees in the amount of 17% of the total Settlement Funds, as well as 17% of any additional Settlement Funds recovered by Satyam from the PwC Entities, net of any taxes withheld from the Initial Escrow Accounts and ultimately paid pursuant to Indian tax law, and \$1,027,076.94 in reimbursement of litigation expenses advanced or incurred by Lead Counsel collectively while prosecuting this Action (which expenses shall be paid from the Settlement Funds) with interest on such fees and expenses at the same rate as earned by the Settlement Funds from the dates the Settlement Funds were funded to the date of payment, which sums the Court finds to be fair and reasonable. The foregoing award of Attorneys' Fees and

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<sup>1</sup> The Settlement Stipulations are: the Stipulation and Agreement of Settlement with Defendant Satyam Computer Services Ltd., dated February 16, 2011 (the "Satyam Stipulation") and the Stipulation and Agreement of Settlement between Lead Plaintiffs and the PwC Entities, dated April 27, 2011 (the "PwC Entities Stipulation") entered into by and among Lead Plaintiffs and the Settling Defendants (together, the "Settlement Stipulations").

Expenses shall be payable immediately in accordance with the terms set forth in ¶¶ 19 and 16, respectively of the Satyam Stipulation and the PwC Entities Stipulation. The award of attorneys' fees shall be allocated among Plaintiffs' Counsel in a manner which, in the opinion of Lead Counsel, fairly compensates Plaintiffs' Counsel for their respective contributions in the prosecution and settlement of the Action.

5. Also in accordance with the terms set forth in ¶¶ 20 and 17, respectively of the Satyam Stipulation and the PwC Entities Stipulation, Lead Counsel who seek to be paid their share of the attorney fee and expense award prior to the Effective Date shall be jointly and severally obligated to make appropriate refunds or repayments of attorneys' fees and expenses and any interest thereon paid to Lead Counsel to the Settlement Funds or to the Settling Defendants who contributed the Settlement Funds in direct proportion to their contributions to the Settlement Funds, as applicable, plus accrued interest at the same net rate as is earned by the Settlement Funds, if the Settlements are terminated pursuant to the terms of the Stipulations or if, as a result of any appeal or further proceedings on remand, or successful collateral attack, the award of attorneys' fees and/or litigation expenses is reduced or reversed by final non-appealable court order.

6. Class Representative the Public Employees' Retirement System of Mississippi is awarded \$14,400 as reimbursement for its costs and expenses directly relating to its services in representing the Class.

7. Class Representative Mineworkers' Pension Scheme is awarded \$98,711 as reimbursement for its costs and expenses directly relating to its services in representing the Class.

8. Class Representative SKAGEN AS is awarded \$59,000 as reimbursement for its costs and expenses directly relating to its services in representing the Class.

9. Class Representative Sampension KP Livsforsikring A/S is awarded \$21,000 as reimbursement for its costs and expenses directly relating to its services in representing the Class.

10. Subclass Representative Brian F. Adams is awarded \$2,000 as reimbursement for his costs and expenses directly relating to his services in representing the Class and Subclass.

11. A litigation fund in the amount of \$1,000,000 from the Satyam Settlement Fund shall be established to fund the continued prosecution of the Action against the Non-Settling Defendants.

12. In making this award of attorneys' fees, and reimbursement of expenses to be paid from the Settlement Funds, the Court has considered and found that:

(a) The Settlements have created a total settlement amount of \$150.5 million in cash that is already on deposit and has been earning interest, and that numerous Class Members who submit acceptable Proofs of Claim will benefit from the Settlements created by the efforts of Lead Counsel;

(b) The fee sought by Lead Counsel has been reviewed and approved as fair and reasonable by the Court-appointed Lead Plaintiffs, sophisticated institutional investors that were substantially involved in all aspects of the prosecution and resolution of the Action;

(c) To date, over 208,000 copies of the Notices were disseminated to putative Class Members stating that Lead Counsel were moving for attorneys' fees not to exceed 17% of proposed Settlements and reimbursement of expenses incurred in connection with the prosecution of this Action. Only one objection to the terms of the Settlement and the fees and expenses requested by Lead Counsel contained in the Notice was received, although it was untimely and not filed with the Court as required by the Preliminary Approval Orders. The objector has not proven that he is a member of the Class, nor does he have standing; even if he did, his objection has been considered and overruled;

(d) Lead Counsel have conducted the litigation and achieved the Settlements with skill, perseverance and diligent advocacy;

(e) The Action involves complex factual and legal issues and, in the absence of settlement, would involve lengthy proceedings with uncertain resolution of the complex factual and legal issues;

(f) Had the Settlements not been achieved, there would remain a significant risk that Lead Plaintiffs and the other members of the Class may have recovered less or nothing from the Settling Defendants; and

(g) The amount of attorneys' fees awarded and expenses reimbursed from the Settlement Funds are fair and reasonable and consistent with awards in similar cases.

13. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fees and expense application shall in no way disturb or affect the finality of the Judgments entered with respect to the Settlements.

14. Continuing jurisdiction is hereby retained over the parties and the Class Members for all matters relating to this Action, including the administration, interpretation, effectuation or enforcement of the Settlement Stipulations and this Order, including any further application for fees and expenses incurred in connection with administering and distributing the settlement proceeds to the members of the Class.

15. In the event that any of the Settlements are terminated or do not become Final or the Effective Date does not occur in accordance with the terms of the applicable Settlement Stipulation(s), this Order, except for ¶ 5 above, shall be rendered null and void to the extent provided by the applicable Settlement Stipulation(s) and shall be vacated in accordance with the terms of the applicable Settlement Stipulation(s).

16. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

Dated: New York, New York  
September 13, 2011

  
**Honorable Barbara S. Jones**  
**UNITED STATES DISTRICT JUDGE**

# **Exhibit 12**

ORIGINAL

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

USDC SDNY  
DOCUMENT  
ELECTRONICALLY FILED  
DOC #:  
DATE FILED: July 18, 2007

In re AMERICAN EXPRESS FINANCIAL  
ADVISORS SECURITIES LITIGATION

Master File No. 04 Civ. 1773 (DAB)

**ORDER AND FINAL JUDGMENT**

On July 13, 2007, the Court held a hearing to determine (1) whether the terms and conditions of the Stipulation of Settlement dated January 18, 2007 (“Stipulation”)<sup>1</sup> are fair, reasonable, and adequate for the settlement of all claims asserted on behalf of the Class in the above-captioned Action, including the release of Defendants, Nominal Defendants, and the other Released Persons, and should be approved; (2) whether judgment should be entered dismissing the Action on the merits and with prejudice in favor of Defendants and Nominal Defendants and as against all Class Members who are not Opt-Outs; (3) whether the Plan of Allocation proposed by Plaintiffs’ Co-Lead Counsel is a fair, reasonable, and adequate method of allocating the settlement proceeds among the Class Members; (4) whether and in what amount Plaintiffs’ Co-Lead Counsel should be awarded attorneys’ fees and reimbursement of expenses; and (5) whether and in what amount incentive awards should be given to the lead plaintiffs in the instant action and in a related action, known as *Haritos v. American Express Financial Advisors, Inc.*, Case No. 02-2255 PHX-PGR, pending in the United States District Court for the District of Arizona (“Haritos”).

1. All defined terms have the same meaning as defined in the Stipulation of Settlement dated January 18, 2007.

The Court, having considered all matters submitted to it at the hearing and otherwise; and it appearing from the submissions of the parties that, in accordance with the Court's Order Provisionally Certifying Class, Directing Dissemination of Notice, and Setting Settlement Fairness Hearing, dated February 14, 2007 ("Notice Order"), a notice of the Settlement and Final Fairness Hearing, substantially in the form approved by the Court, was mailed to all Class Members who could be identified with reasonable effort, using the information provided by Defendant American Express Financial Advisors, Inc. or its successor, Ameriprise Financial Services, Inc. (collectively, "AEFA"), pursuant to the Notice Order; and it appearing that a summary notice of the Settlement and Final Fairness Hearing, substantially in the form approved by the Court, was published once in the national edition of The Wall Street Journal and Parade Magazine in accordance with the Notice Order; and the Court having considered and determined the fairness and reasonableness of the award of attorneys' fees and expenses requested by Plaintiffs' Co-Lead Counsel; and all defined terms used herein having the meanings as set forth and defined in the Stipulation,

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. The Court has jurisdiction over the subject matter of the Action, Plaintiffs, all Class Members, and Defendants.
2. The Court makes a final determination that, for the purposes of the Settlement, the prerequisites for a class action under Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure have been satisfied in that (a) the Class is so numerous that joinder of all members thereof is impracticable; (b) there are questions of law and fact common to the Class; (c) Plaintiffs' claims are typical of the claims of the Class they seek to represent; (d) Plaintiffs and their counsel will fairly and adequately represent the interests of the Class; (e) questions of

law and fact common to the Class Members predominate over questions affecting only individual members of the Class; and (f) a class action settlement is superior to other available methods for the fair and efficient adjudication of the controversy.

3. Pursuant to Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure, and, for the purposes of the Settlement, this Court hereby makes final its certification of the Action as a class action on behalf of the following Class:

All Persons who, at any time during the Class Period:

- (i) Paid a fee for financial advice, financial planning, or Financial Advisory Services;
- (ii) Purchased any of the Non-Proprietary Funds through AEFA or for which AEFA was listed as the broker;
- (iii) Purchased any of the AXP Funds through AEFA or for which AEFA was listed as the broker; and/or;
- (iv) Paid a fee for financial advice, financial planning, or other financial advisory services rendered in connection with an SPS, WMS and/or SMA account.

Excluded from the Class are Defendants, Nominal Defendants, members of Defendant James M. Cracchiolo's immediate family, any entity in which any Defendant or Nominal Defendant has or had a controlling interest, and the employees, agents, legal affiliates, or representatives who had been employees, agents, legal affiliates or representatives during the Class Period, heirs, controlling persons, successors, and predecessors in interest or assigns of any such excluded party, and all persons and entities who timely and properly requested exclusion from the Class pursuant to the Mailed Notice or Publication Notice disseminated in accordance with the Notice

Order, and six persons whose tardy exclusions are excused due to extenuating circumstances. Those six persons are: Carroll Neinhaus, James King, Dorothy King, Muriel Wester, Joseph Centineo and Ester Saabye.

4. Plaintiffs assert claims against Defendants under Sections 12(a)(2) and 15 of the Securities Act of 1933; Section 10(b) of the Securities Exchange Act of 1934 and Securities and Exchange Commission Rules 10b-5(a)-(c) and 10b-10 promulgated thereunder; Section 20(a) of the Securities Exchange Act of 1934; the Investment Advisers Act of 1940, 15 U.S.C. §§ 80b-5, 80b-6; the Minnesota Uniform Deceptive Trade Practices Act, Minnesota Consumer Fraud Act, Minnesota False Advertisement Act, and Minnesota Unlawful Trade Practices Act; and for breach of fiduciary duty and unjust enrichment. The Complaint alleges that Defendants engaged in a common course of conduct that included, among other things, misrepresentations and omissions in connection with the (a) marketing and sale of financial plans and advice to Defendants' clients; (b) the marketing, recommending, and sale of certain non-proprietary mutual funds that paid inadequately disclosed compensation to Defendants for such promotion; and (c) the marketing, recommending, and sale of Defendants' proprietary mutual funds and other proprietary products. For purposes of the Settlement only, the Court makes final its certification of these claims for class treatment.

5. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, the Court hereby makes final its appointment of Plaintiffs (Leonard D. Caldwell, Carol M. Anderson, Donald G. Dobbs, Kathie Kerr, Susan M. Rangeley, and Patrick J. Wollmering) as representatives of the Class for purposes of the Settlement.

6. Having considered the factors described in Rule 23(g)(1) of the Federal Rules of Civil Procedure, the Court hereby makes final its appointment of Plaintiffs' counsel, the law

firms of Girard Gibbs LLP, Milberg Weiss LLP, and Stull Stull & Brody, as counsel for the Class for purposes of the Settlement.

7. In accordance with the Notice Order, individual notice of the pendency of this Action as a class action and of the proposed Settlement was given to all Class Members who could be identified with reasonable effort, using the information provided by Defendant AEFA, supplemented by published notice. The form and method of notifying the Class of the pendency of the Action as a class action, the terms and conditions of the Settlement, and the Final Fairness Hearing met the requirements of Rule 23 of the Federal Rules of Civil Procedure; Section 21D(a)(7) of the Securities Exchange Act of 1934 (as amended by the Private Securities Litigation Reform Act of 1995), 15 U.S.C. § 78u-4(a)(7); and due process, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

8. The Settlement is approved as fair, reasonable, and adequate, and the Parties are directed to consummate the Settlement in accordance with the terms and provisions of the Stipulation.

9. The Complaint, which the Court finds was filed on a good-faith basis in accordance with the Private Securities Litigation Reform Act of 1995, based upon publicly available information, is hereby dismissed with prejudice and without costs, except as provided in the Stipulation, as against Defendants.

10. Class Members, and the successors and assigns of any of them, are hereby permanently barred and enjoined from instituting, commencing, or prosecuting, either directly or in any other capacity, any and all Released Claims against any and all Released Persons. The Released Claims are hereby compromised, settled, released, discharged, and dismissed as to all

Class Members and their successors and assigns and as against the Released Persons on the merits and with prejudice by virtue of the proceedings herein and this Order and Final Judgment.

11. Defendants and Nominal Defendants and their successors and assigns are hereby permanently barred and enjoined from instituting, commencing, or prosecuting, either directly or in any other capacity, any and all Settled Defendants' Claims against any Plaintiffs, Class Members, or their attorneys. The Settled Defendants' Claims of all Defendants and Nominal Defendants are hereby compromised, settled, released, discharged, and dismissed on the merits and with prejudice by virtue of the proceedings herein and this Order and Final Judgment.

12. The Released Persons are hereby discharged from all claims for indemnity and contribution by any person or entity, whether arising under state, federal or common law, based upon, arising out of, relating to or in connection with the Released Claims of the Class or any Class Member, other than claims for indemnity or contribution asserted by a Released Person against another Released Person. Accordingly, the Court hereby bars all claims for indemnity and/or contribution by or against the Released Persons based upon, arising out of, relating to, or in connection with the Released Claims of the Class or any Class Member; provided, however, that this bar order does not prevent any Released Person from asserting a claim for indemnity or contribution against another Released Person.

13. Neither this Order and Final Judgment, nor the Stipulation, nor any of its terms and provisions, nor any of the negotiations or proceedings connected with it, nor any of the documents or statements referred to therein shall be:

(a) offered or received against Defendants or Nominal Defendants as evidence of or construed as or deemed to be evidence of any presumption, concession, or admission by any Defendant with respect to the truth of any fact alleged by Plaintiffs, the

certification of the class, or the validity of any claim that has been or could have been asserted in the Action or in any litigation, or the deficiency of any defense that has been or could have been asserted in the Action or in any litigation, or of any liability, negligence, fault, or wrongdoing of Defendants or Nominal Defendants;

(b) offered or received against Defendants or Nominal Defendants as evidence of a presumption, concession or admission of any fault, misrepresentation, or omission with respect to any statement or written document approved or made by any Defendant or Nominal Defendant;

(c) offered or received against Defendants or Nominal Defendants as evidence of a presumption, concession or admission with respect to any liability, negligence, fault or wrongdoing, or in any way referred to for any other reason as against any Defendant or Nominal Defendant, in any other civil, criminal or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation; provided, however, that Defendants and/or Nominal Defendants may refer to this Order and Final Judgment and/or the Stipulation to effectuate the liability protection granted them thereunder;

(d) construed as an admission or concession that the consideration given under the Stipulation represents the amount which could be or would have been recovered after dispositive motions or trial; or

(e) construed as or received in evidence as an admission, concession, or presumption against Plaintiffs or any Class Members that any of their claims are without merit, or that any defenses asserted by Defendants or Nominal Defendants have any merit, or that damages recoverable under the Complaint would not have exceeded the Settlement Payment.

14. The Plan of Allocation proposed by Plaintiffs' Co-Lead Counsel for allocating the proceeds of the Settlement is approved as fair, reasonable, and adequate, and the Claims Administrator is directed to administer the Settlement and allocate the Settlement Fund in accordance with its terms and provisions.

15. The Court finds that all Parties and their counsel have complied with each requirement of Rule 11 of the Federal Rules of Civil Procedure as to all proceedings herein.

16. Plaintiffs' Co-Lead Counsel are hereby awarded 27 percent of the Settlement Fund in attorneys' fees, which sum the Court finds to be fair and reasonable, and \$597,204 in reimbursement of expenses, which fees and expenses shall be paid to Plaintiffs' Co-Lead Counsel from the Settlement Fund with interest at the same net rate that the Settlement Fund earns, from the date the Court approves the Fee and Expense Award. Plaintiffs' Co-Lead Counsel shall allocate the award of attorneys' fees among themselves according to their own agreement, and among any other counsel in a fashion that, in the opinion of Plaintiffs' Co-Lead Counsel, fairly compensates such counsel for their contribution to the prosecution of the Action.

17. In making this award of attorneys' fees and reimbursement of expenses to be paid from the Settlement Fund, the Court has considered and found that:

(a) The Settlement has created a fund of \$100,000,000 in cash that is already on deposit, plus interest thereon, and that numerous Class Members who file acceptable Proof of Claim forms will benefit from the Settlement created by Plaintiffs' Co-Lead Counsel;

(b) The Settlement obligates Defendants to pay all reasonable expenses of notice and settlement administration and to adopt remedial measures negotiated with Plaintiffs' Co-Lead Counsel and designed to address the issues giving rise to the Action;

(c) Over 3,012,814 copies of the Settlement Notice were disseminated to putative Class Members indicating that Plaintiffs' Co-Lead Counsel were moving for attorneys' fees and reimbursement of expenses in the requested amounts, and there were <sup>approximately 80</sup> written <sub>42</sub> comments and objections in opposition to the proposed Settlement and/or the fees and expenses requested by Plaintiffs' Co-Lead Counsel which have been considered by the Court and the Court overrules;

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(d) Plaintiffs' Co-Lead Counsel have conducted the litigation and achieved the Settlement with skill, perseverance, and diligent advocacy;

(e) The Action involves complex factual and legal issues and, in the absence of a settlement, would involve further lengthy proceedings with uncertain resolution of such issues;

(f) Had Plaintiffs' Co-Lead Counsel not achieved the Settlement, there would remain a significant risk that the Class would recover significantly less or nothing from Defendants and/or Nominal Defendants;

(g) Plaintiffs' Co-Lead Counsel have submitted affidavits showing that they expended over 24,000 hours, with a lodestar value of \$9,572,865, in prosecuting the Action and achieving the Settlement; and

(h) The amounts of attorneys' fees awarded and expenses reimbursed from the Settlement Fund are consistent with awards in similar cases.

18. Plaintiffs' Co-Lead Counsel are authorized to pay, from the amount awarded by the Court for attorneys' fees, incentive awards of \$5,000 each to each of the six class representatives in this action and each of the five plaintiffs in the related Haritos case.

19. Exclusive jurisdiction is hereby retained over the Parties and the Class Members for all matters relating to this Action and the Settlement, including (a) the administration, interpretation, effectuation, or enforcement of the Stipulation and this Order and Final Judgment; (b) any application for fees and expenses incurred in connection with administering and distributing the Settlement proceeds to the Class Members; (c) any dispute over attorneys' fees or expenses sought in connection with the Action or the Settlement; and (d) determination whether, in the event an appeal is taken from any aspect of the Judgment approving the Settlement or any award of attorneys' fees, notice should be given under Federal Rule of Civil Procedure 23(d), at the appellant's expense, to some or all members of the Class apprising them of the pendency of the appeal and such other matters as the Court may order.

20. Without further order of the Court, the Parties may agree to reasonable extensions of time to carry out any of the provisions of the Stipulation.

DATED: July 18, 2007

Deborah A. Batts  
THE HONORABLE DEBORAH A. BATTS  
UNITED STATES DISTRICT JUDGE