

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE**

**IN RE THE BANCORP INC.
SECURITIES LITIGATION**

Case No. 14-cv-0952 (SLR)

**JOINT DECLARATION OF JOHN RIZIO-HAMILTON AND ROBERT M.
ROSEMAN IN SUPPORT OF: (I) LEAD PLAINTIFFS' MOTION FOR FINAL
APPROVAL OF CLASS ACTION SETTLEMENT AND PLAN OF ALLOCATION,
AND (II) CO-LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS'
FEES AND REIMBURSEMENT OF LITIGATION EXPENSES**

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We, JOHN RIZIO-HAMILTON and ROBERT M. ROSEMAN, declare as follows:

1. John Rizio-Hamilton is a partner of the law firm of Bernstein Litowitz Berger & Grossmann LLP (“Bernstein Litowitz”), and Robert M. Roseman is a partner of the law firm of Spector Roseman Kodroff & Willis, P.C. (“Spector Roseman”). Bernstein Litowitz and Spector Roseman serve as Co-Lead Counsel for Lead Plaintiffs Arkansas Teacher Retirement System (“ATRS”) and Arkansas Public Employees Retirement System (“APERS”) (collectively, “Lead Plaintiffs”) and the Settlement Class in the above-captioned action (the “Action”).¹ We have personal knowledge of the matters set forth herein.

2. We submit this declaration in support of Lead Plaintiffs’ motion, pursuant to Fed. R. Civ. P. 23.1, for final approval of the proposed Settlement with the Defendants that will resolve the claims asserted in the Action. The Court preliminarily approved the proposed Settlement on August 17, 2016 (ECF No. 67) (the “Preliminary Approval Order”).

3. We also respectfully submit this Declaration in support of Co-Lead Counsel’s application for an award of attorneys’ fees and reimbursement of litigation expenses (the “Fee and Expense Application”).²

¹ All capitalized terms used herein that are not otherwise defined herein shall have the meanings provided in the Stipulation and Agreement of Settlement dated as of July 27, 2016 (ECF No. 64-1) (the “Stipulation”), which was entered into by and among (i) Lead Plaintiffs, on behalf of themselves and the Settlement Class, and (ii) defendant The Bancorp, Inc. (“Bancorp” or the “Bank”) and defendants Betsy Z. Cohen, Paul Frenkiel, Frank M. Mastrangelo, and Jeremy Kuiper (the “Individual Defendants” and, together with Bancorp, the “Defendants”).

² In conjunction with this Declaration, Lead Plaintiffs and Co-Lead Counsel, respectively, are also submitting the Memorandum of Law in Support of Lead Plaintiffs’ Motion for Final Approval of Settlement and Plan of Allocation (the “Settlement Memorandum”) and the Memorandum of Law in Support of Co-Lead Counsel’s Motion for an Award of Attorneys’ Fees and Reimbursement of Litigation Expenses (the “Fee Memorandum”).

I. INTRODUCTION

4. The proposed Settlement now before the Court provides for the resolution of all claims in the Action in exchange for a cash payment of \$17,500,000 and a corporate governance enhancement that The Bancorp, Inc. (“Bancorp” or the “Bank”) is required to adopt to address future wrongdoing. As detailed herein, Lead Plaintiffs and Co-Lead Counsel respectfully submit that the Settlement represents a favorable result for the Settlement Class in light of the significant risks in the Action. As explained further below, the Settlement provides a considerable benefit to the Settlement Class by conferring a substantial, certain, and immediate recovery while avoiding the significant risks and expense of continued litigation, including the risk that the Settlement Class could recover nothing or less than the Settlement Amount after years of additional litigation and delay.

5. The proposed Settlement is the result of extensive efforts by Co-Lead Counsel, which included, among other things detailed herein: (i) conducting a wide-ranging investigation concerning the allegedly fraudulent misrepresentations made by Defendants, including interviews with former Bancorp employees and a thorough review of publicly available information; (ii) drafting the Consolidated Class Action Complaint (the “Consolidated Complaint”), filed on January 23, 2015 (ECF No. 32), and the Amended Consolidated Class Action Complaint (the “Amended Consolidated Complaint” or “Complaint”), filed on October 26, 2015 (ECF No. 47); (iii) researching and drafting a detailed opposition to Defendants’ motion to dismiss the Complaint, filed with the Court on December 21, 2015 (ECF No. 54); (iv) participating in oral argument on Defendants’ motion to dismiss; (v) consulting with various forensic accounting, damages, and banking industry and regulations experts; (vi) preparing a detailed mediation statement that addressed both liability and damages; (vii) negotiating with

Defendants on an arm's-length basis both directly and through the mediator to resolve the Action; and (viii) conducting due diligence discovery, which included the review of thousands of pages of documents produced by Defendants and an extensive interview with an advisor to Bancorp's Board of Directors who was knowledgeable about the Bank's commercial loan portfolio and compliance with the Bank Secrecy Act ("BSA").

6. Lead Plaintiffs and Co-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 Plaintiffs and Co-Lead Counsel are informed of the strengths and weaknesses of the claims and defenses in the Action, and they believe that the Settlement represents a favorable outcome for the Settlement Class.

7. As discussed in further detail below, the Plan of Allocation was developed with the assistance of Lead Plaintiffs' 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.

8. With respect to the Fee and Expense Application, as discussed in the Fee Memorandum, the requested fee of 23% of the Settlement Fund for all Plaintiffs' Counsel is well within the range of percentage awards granted by courts in this Circuit for similarly-sized securities class action settlements. Additionally, the requested fee results in a multiplier of 1.68 on Plaintiffs' Counsel's lodestar, which is well within the range of multipliers routinely awarded by courts in this Circuit.

9. 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 Plaintiffs and Co-Lead Counsel respectfully submit that the Settlement and the

Plan of Allocation are fair, reasonable and adequate, and should be approved. In addition, Co-Lead Counsel respectfully submit that their request for attorneys' fees and reimbursement of litigation expenses is also fair and reasonable, and should be approved.

II. OVERVIEW OF THE LITIGATION AND THE CLAIMS ASSERTED

10. This is a class action lawsuit brought on behalf of all persons or entities who purchased or otherwise acquired Bancorp common stock during the period from January 26, 2011 through June 26, 2015, inclusive (the "Settlement Class Period" or "Class Period"), and were damaged thereby (the "Settlement Class" or "Class").

11. The Complaint alleges that throughout the Class Period, Defendants Bancorp and its former Chief Executive Officer Betsy Cohen, Chief Financial Officer Paul Frenkiel, former President and Chief Operating Officer Frank Mastrangelo, and Senior Vice President and Managing Director Jeremy Kuiper, made materially false and misleading statements regarding two components of the Bank's business: (i) the value and condition of its commercial loan portfolio (and related loan loss reserves); and (ii) its compliance with the BSA with respect to its prepaid debit card division. The Complaint asserts claims under Section 10(b) of the Securities and Exchange Act of 1934 (the "Exchange Act"), and Rule 10b-5 promulgated thereunder, against Bancorp and the Individual Defendants, and claims under Section 20(a) of the Exchange Act against the Individual Defendants.

A. The Complaint Alleges That Bancorp Made Misstatements Related To Its Commercial Loan Portfolio

12. As the Complaint alleges, during the Class Period, Bancorp's commercial loan portfolio was the Bank's largest asset, often exceeding 35% of all of Bancorp's reported assets from 2010 through 2013. Defendants repeatedly touted that Bancorp had earned substantial profits and achieved significant "earnings growth" by virtue of the loan portfolio.

13. At the same time, as the Complaint alleges, Bancorp was concealing delinquent loans by modifying their terms to reduce borrowers' payments or by extending additional credit to enable delinquent borrowers to ostensibly "repay" their delinquent loans. Such alleged practices allowed the Bank to avoid including problem loans in its quarterly delinquency reporting or loan loss provision. The Complaint alleges that the concealment of such losses enabled the Bank to materially misstate its financial metrics, such as net income.

14. The Complaint alleges that investors learned the true state of the Bank's loan portfolio through a series of corrective disclosures beginning on April 23, 2014, when Bancorp reported results that missed expectations and announced that it had recorded a \$17.3 million provision for losses in its commercial loan portfolio for the first quarter of 2014—200% larger than the prior quarter's provision. Bancorp's stock price fell 15%, from \$18.60 to \$15.84 per share on very high volume.

15. On March 16, 2015, Bancorp announced that it would not be able to timely file its 2014 financial statements, as it required additional time to assess its "commercial lending operations." Shortly after that announcement, on April 1, 2015, Bancorp announced that its Audit Committee had determined that it needed to restate its previously issued annual financial statements for 2012 and 2013 and the quarterly financial statements within those years and for

the first three fiscal quarters of 2014 because the Bank had failed to properly report losses in its loan portfolio.

16. Then, on June 26, 2015, the last day of the Class Period, the Bank announced that it had suffered \$24 million of additional losses during the Class Period that would be recognized for the first time in the forthcoming restatement. The Bank's stock price suffered another decline, falling from a closing price of \$10.50 on June 26 to a closing price of \$9.29 on June 29, the next trading day following the Bank's announcement.

17. On September 28, 2015, Bancorp issued the restatement of its financial statements it had announced the previous April (the "Restatement"). As alleged in the Complaint, the Restatement disclosed approximately \$112.5 million in losses in Bancorp's commercial loan portfolio from 2010 through 2013. This consisted of previously unreported losses of approximately \$28.5 million, as well as approximately \$84 million worth of provisions for loan losses and charge-offs that were originally recognized in 2014, but should have been taken in 2010 through 2013.

B. The Complaint Alleges That Bancorp Made Misstatements With Respect To BSA Compliance In Its Prepaid Debit Card Business

18. The Complaint also alleges that Defendants misrepresented Bancorp's compliance with the BSA. As the Complaint details, the BSA required Bancorp to maintain a compliance program that consisted of: (i) a system of internal controls to ensure ongoing compliance; (ii) independent review of the system; (iii) a qualified BSA officer to oversee compliance; (iv) training for employees; and (v) a customer identification or due diligence program. A failure to comply with the requirements of the BSA could subject the Bank to significant penalties by the Federal Deposit Insurance Corporation ("FDIC"), and could materially impact the Bank's

business.

19. The Complaint alleges that, throughout the Class Period, Defendants represented in Bancorp's filings with the Securities and Exchange Commission ("SEC"), on the Bank's website, and during investor conference calls that the Bank had established processes in accordance with BSA requirements.

20. However, Lead Plaintiffs assert that Defendants' assurances were undermined by the Bank's disclosure on June 10, 2014 that it had entered into a Consent Order with the FDIC to address its inadequate BSA compliance. The Consent Order to which Bancorp agreed required the Bank to take significant action with respect to its BSA compliance procedures, as detailed in the Complaint. On this news, Bancorp's stock price declined from \$16.20 per share to \$11.54 per share on June 11, 2014.

III. HISTORY OF THE ACTION

A. Commencement Of The Litigation And Appointment Of Lead Plaintiffs And Co-Lead Counsel

21. After Bancorp disclosed on June 10, 2014 that it had entered into the Consent Order with the FDIC addressing BSA compliance issues, a securities class action was filed on July 17, 2014 in this Court. The action was assigned to Judge Gregory M. Sleet.

22. In accordance with the Private Securities Litigation Reform Act of 1996 (the "PSLRA"), notice of the filing of that lawsuit was first published on July 18, 2014. On September 16, 2014, APERS and ATRS timely moved for appointment as lead plaintiff and for approval of their counsel, Spector Roseman and Bernstein Litowitz, as Co-Lead Counsel.

23. By Order dated October 22, 2014, the Court appointed APERS and ATRS as Lead Plaintiffs, and appointed Spector Roseman and Bernstein Litowitz as Co-Lead Counsel.

B. The Filing Of Complaints And Briefing On The Motions to Dismiss

24. Pursuant to the Stipulation and Proposed Order Regarding Filing Consolidated Complaint and Briefing Schedule on Motion to Dismiss, signed by the Court November 20, 2014, Lead Plaintiffs filed their Consolidated Class Action Complaint on January 23, 2015, seeking recovery on behalf of all persons or entities who purchased or otherwise acquired Bancorp common stock between April 24, 2013 and July 23, 2014, inclusive.

25. Prior to filing the Consolidated Complaint, Co-Lead Counsel undertook an extensive investigation into the allegations and the facts surrounding Bancorp's disclosures with respect to its commercial loan portfolio and its BSA compliance for its prepaid debit card business. This included a review of, among other things: (i) filings with the SEC; (ii) research reports by securities and financial analysts; (iii) transcripts of Bancorp's earnings conference calls; (iv) publicly available presentations by Bancorp; (v) Bancorp's press releases and media reports; (vi) economic analyses of the movement and pricing data associated with Bancorp's common stock; (vii) consultations with relevant financial and banking consultants and damage experts; (viii) information obtained from former Bancorp employees (confidential witnesses) throughout the course of counsel's investigation; and (ix) other publicly available material and data.

26. Co-Lead Counsel also consulted with multiple experts. The consultants and experts retained by Co-Lead Counsel included: (i) an expert who provided consulting services regarding the banking regulations applicable to Bancorp, such as the BSA and Anti-Money Laundering laws; (ii) consultants who furnished data and other information regarding the banking industry and banking community in which Bancorp operated; (iii) a forensic accountant

who was retained to analyze the accounting errors acknowledged by the Bank under Generally Accepted Accounting Principles (“GAAP”); and (iv) a damages expert.

27. With respect to confidential witnesses, Lead Plaintiffs contacted a number of former Bank employees, including commercial loan portfolio managers and credit analysts who were responsible for monitoring the loans. The statements of these confidential witnesses informed the drafting of the Consolidated Complaint.

28. On March 24, 2015, Defendants moved to dismiss the Consolidated Complaint. In their motion, Defendants challenged the loan portfolio claims on the basis that Lead Plaintiffs had failed to identify materially misleading statements, establish scienter, and demonstrate loss causation. With respect to the BSA claims, Defendants argued that the Bank’s statements regarding compliance were mere puffery, that the Bank had not in fact violated the BSA, and that Lead Plaintiffs had failed to demonstrate scienter.

29. On April 1, 2015, Bancorp issued a Form 8-K in which it announced that the Bank’s Audit Committee had determined that the Bank needed to restate its previously issued 2012 and 2013 annual financial statements and the quarterly financial statements within those years and for the first three fiscal quarters of 2014, and further stated that these financials statements “should no longer be relied upon.” According to the Form 8-K, “certain provisions for loan losses” were “taken in incorrect periods.”

30. Because the Restatement related to Lead Plaintiffs’ claims regarding the commercial loan portfolio, Lead Plaintiffs and Defendants conferred and agreed to a modified schedule regarding the filing of an Amended Consolidated Complaint (which would incorporate any relevant facts derived from the Restatement) and Defendants’ renewed motion to dismiss.

31. On April 10, 2015, the parties submitted a Stipulation and Proposed Order for Filing the Amended Consolidated Complaint and Briefing of Defendants' Renewed Motion to Dismiss. In this stipulation, the parties jointly proposed a schedule for the filing of the Amended Consolidated Complaint and a briefing schedule for Defendants' motion to dismiss the Amended Consolidated Complaint, to be triggered by the issuance of the Restatement. On April 14, 2015, the Court approved the schedule proposed by the parties in the stipulation.

32. On May 27, 2015, this case was reassigned from Judge Sleet to Judge Sue L. Robinson.

33. On September 28, 2015, Bancorp issued the Restatement. As alleged in the Amended Consolidated Complaint, the Restatement disclosed approximately \$112.5 million in losses in its commercial loan portfolio from 2010 through 2013, which included approximately \$28.5 million in previously unreported losses, as well as approximately \$84 million worth of loan loss provisions and charge-offs that should have been recognized in 2010, 2011, 2012, and 2013.

34. Lead Plaintiffs filed their Amended Consolidated Complaint on October 26, 2015. In light of the facts disclosed in the Restatement, the Amended Consolidated Complaint expanded the Class Period to include all purchasers of Bancorp common stock from January 26, 2011 through June 26, 2015, inclusive. The Amended Consolidated Complaint augmented the previous allegations regarding the commercial loan portfolio and the accounting errors acknowledged by the Bank. As with the prior pleading, Lead Plaintiffs consulted with experts on the various accounting issues raised in the Restatement, the banking industry and regulations, and loss causation and damages.

35. On November 23, 2015, Defendants moved to dismiss the Amended Consolidated Complaint (the “Renewed Motion to Dismiss”). As in their previous motion, Defendants’ Renewed Motion to Dismiss asserted that the BSA claims should be dismissed because the Amended Consolidated Complaint failed to allege a BSA violation, a material misrepresentation regarding the Bank’s compliance with the BSA, and scienter. With respect to the commercial loan portfolio claims, Defendants argued that the Amended Consolidated Complaint failed to plead scienter and asserted only “fraud by hindsight”.

36. On December 21, 2015, Lead Plaintiffs filed their Opposition to Defendants’ Renewed Motion to Dismiss, and on January 18, 2016, Defendants filed their reply in support of their Renewed Motion to Dismiss.

37. The Court held oral argument on the Renewed Motion to Dismiss on January 29, 2016.

C. The Parties Agree To Mediate

38. After oral argument on the Renewed Motion to Dismiss, counsel for Defendants approached Co-Lead Counsel about the prospect of exploring a resolution of the Action through mediation. Over the course of the ensuing weeks, the parties conferred as to an appropriate mediator, and ultimately agreed on Jed D. Melnick, Esquire of JAMS (the “Mediator”).

39. On April 28, 2016, Lead Plaintiffs wrote to the Court on behalf of all parties to: (i) advise the Court that Lead Plaintiffs and Defendants had agreed to engage in a mediation session scheduled for June 3, 2016; and (ii) request that the Court withhold its decision on the pending Renewed Motion to Dismiss until after the mediation.

40. In preparation for the mediation, the parties prepared and submitted detailed mediation statements on May 23, 2016. Lead Plaintiffs' mediation statement set forth their arguments as to both liability and damages.

41. The parties engaged in a dialogue in advance of the mediation (and continuing thereafter) regarding their competing damages assessments. This took place both through email and through telephonic meetings. Both Lead Plaintiffs and Defendants posed specific questions to the other party's expert with respect to what methodology was used and factors considered in the calculation of damages. Also, prior to the mediation, Defendants provided Lead Plaintiffs with information concerning insurance coverage.

42. On June 3, 2016, the parties participated in a mediation session in Philadelphia, PA before the Mediator. During the session, the parties articulated their respective positions on the facts of the case and the applicable law. Over the course of the day, the parties engaged in joint discussions with Mr. Melnick, as well as individual sessions with him. The parties used the day-long mediation to vigorously debate the merits of the Action and the proper measure of damages.

43. Despite good faith efforts by all parties, they were unable to reach agreement at the conclusion of the mediation session.

D. The Settlement Is Reached

44. In the weeks following the June 3, 2016 mediation session, the Mediator continued to hold substantial discussions separately with both Co-Lead Counsel and Defendants' Counsel. On July 1, 2016, the Mediator held a telephonic conference call with the parties and their damage experts during which the parties further explored how each party derived their damage calculations.

45. Thereafter, dialogue continued separately between the parties and the Mediator. On July 13, 2016, counsel for the parties received a mediator's proposal to resolve the litigation. On July 15, 2016, Lead Plaintiffs and Defendants accepted the mediator's proposal, which included the payment by Defendants of \$17,500,000, the agreement that Bancorp would consider clawing back executive compensation for any future restatements, and due diligence discovery.

46. After agreeing in principal to the terms of the Settlement, on July 18, 2016, the parties executed a Term Sheet for Settlement of Class Action to memorialize their agreement. Also on July 18, 2016, Lead Plaintiffs sent a letter to the Court on behalf of all parties advising that a settlement of the Action had been reached, and that Lead Plaintiffs anticipated filing a motion for preliminary approval by August 28, 2016. The parties requested that the Court not issue any decision on Defendants' pending motion to dismiss.

47. In the ensuing weeks, the parties negotiated the final terms of the Settlement and drafted the Stipulation and Agreement of Settlement. On July 27, 2016, the parties executed the Stipulation, which sets forth the final and binding agreement to settle the Action. Pursuant to the Stipulation, the Defendants agreed to cause their insurance carriers to pay \$17,500,000 into escrow for the benefit of the Settlement Class. Also, pursuant to the Stipulation, the Defendants agreed that, within thirty (30) days following the Court's entry of the Judgment, Bancorp will amend the charter of its Audit Committee to provide that, in the event of a future restatement of financials, the Audit Committee will consider whether it is appropriate to seek to claw back any executive incentive compensation paid on the basis of the restated financial numbers.

E. The Court Grants Preliminary Approval Of The Settlement

48. On August 12, 2016, Lead Plaintiffs filed their Unopposed Motion for (I) Preliminary Approval of Settlement; (II) Certification of the Settlement Class; and (III) Approval

of Notice to the Settlement Class (the “Motion for Preliminary Approval”). In that Motion, Lead Plaintiffs asserted that the Settlement should be preliminarily approved because of the substantial benefits it affords to the Settlement Class, and because it was the result of good faith negotiations. The Motion for Preliminary Approval also sought the certification of the Settlement Class for settlement purposes, and approval of a proposal for notifying Settlement Class Members of their rights with respect to the Settlement.

49. On August 17, 2016, the Court entered the Preliminary Approval Order, which, among other things: (i) preliminarily approved the Settlement; (ii) certified the Settlement Class for settlement purposes; (iii) approved the form of Notice, Summary Notice, and Claim Form, and authorized notice to be given to Settlement Class Members through first-class mailing of the Notice and Claim Form, posting of the Notice and Claim Form on a Settlement website, and publication of the Summary Notice in *The Wall Street Journal* and over *PR Newswire*; (iv) established procedures and deadlines by which Settlement Class Members could participate in the Settlement; request exclusion from the Settlement Class; or object to the Settlement, the proposed Plan of Allocation, or the fee and expense application; and (v) set a schedule for the filing of opening papers and reply papers, if any, in support of the proposed Settlement, Plan of Allocation, and the fee and expense application. The Preliminary Approval Order also set a Settlement Hearing for December 15, 2016, to determine if the Settlement should be finally approved.

F. Lead Plaintiffs Conduct Due Diligence Discovery

50. With the parties having reached an agreement on the terms of the Settlement, Lead Plaintiffs conducted due diligence discovery to confirm the fairness and reasonableness of the Settlement and that it is in the best interests of the Settlement Class. This due diligence

discovery consisted of: (i) the production by Defendants and review by Co-Lead Counsel of thousands of pages of documents; and (ii) an extensive interview with Mr. Ken Tepper, an advisor to Bancorp's Board of Directors who was involved in the evaluation of Bancorp's commercial loan portfolio beginning in 2014, and was knowledgeable about the Bank's BSA compliance in its pre-paid card division.

51. The Defendants' document production included materials relevant to both components of the case—namely, the commercial loan portfolio and BSA compliance. With respect to the loan portfolio, Defendants produced, among other things, credit policy manuals; internal memoranda and loan review reports; committee meeting minutes; and internal reports and analyses regarding loan impairments and loss allocation.

52. With respect to BSA compliance, the documents included, among other things, BSA training materials for Bancorp employees; BSA risk assessments; evaluations of the Bank's effectiveness with addressing BSA risks; internal reports used for the identification of potential BSA issues; and protocols for the use of such internal reports.

53. As noted above, in addition to a review of these documents, Lead Plaintiffs' due diligence discovery efforts included an interview with Mr. Tepper. The interview with Mr. Tepper covered all topics bearing on Lead Plaintiffs' claims, both with respect to the commercial loan portfolio and BSA compliance. The interview confirmed Co-Lead Counsel's belief that the Settlement is fair, reasonable and adequate.

IV. RISKS OF CONTINUED LITIGATION

54. The Settlement provides an immediate and certain benefit to the Settlement Class in the form of a \$17,500,000 cash payment, and represents a significant portion of the recoverable damages in the Action. As explained below, Defendants had substantial defenses

with respect to both liability and damages in this case. In particular, as explained below, there was a significant risk that the Court could have granted Defendants' motion to dismiss in whole or part. In addition, even if Lead Plaintiffs were able to overcome the risks to establishing liability, they faced very serious risks in proving damages and loss causation in this case.

A. Risks Concerning Liability

55. As detailed above, the core allegations in this case were that Defendants made materially false and misleading statements during the Class Period regarding: (i) the financial performance and value of Bancorp's commercial loan portfolio; and (ii) Bancorp's compliance with the BSA with respect to its prepaid debit card division.

56. With respect to Lead Plaintiffs' claims concerning the Bank's commercial loan portfolio, the Defendants' primary defense was that they did not act with scienter. Specifically, in their motion to dismiss, Defendants argued that Bancorp's Restatement was not the result of intentional or reckless behavior designed to mislead investors about the true strength of the Bank's credit portfolio. Rather, Defendants argued that they adhered to an extremely detailed process for issuing Bancorp's commercial loans, and the Restatement was the result of a misjudgment of how the loan portfolio would perform during and after the Great Recession. Thus, there was a significant risk that the Court could have concluded that Defendants' misstatements regarding Bancorp's credit portfolio were simply good faith mistakes, and did not give rise to a violation of the federal securities laws.

57. Defendants also contend that Lead Plaintiffs failed to adequately allege scienter because they did not establish any motive for Defendants to engage in fraud. According to Defendants, none of the hallmarks of fraud were present in this Action. For instance, there was no insider selling, and in fact, certain of the Individual Defendants actually *increased* their stock

holdings in Bancorp during the Class Period. Also, according to Defendants, there were no allegations that any of the Individual Defendants' jobs or income depended on the Bank's loan loss reserves, and the fact that the Individual Defendants had financial interests *not* to commit fraud, and no motive to commit fraud, was strong evidence that the Bank and Individual Defendants were acting in good faith.

58. Furthermore, Defendants argued that their statements concerning the adequacy of the Bank's commercial loan loss reserves were non-actionable statements of opinion, and there was no evidence demonstrating their intent to falsify these reserves. To the contrary, Defendants contended that throughout the Class Period, they actually disclosed that the Bank's commercial loan portfolio was experiencing credit issues. Given these arguments, even if Lead Plaintiffs were successful in overcoming the motion to dismiss with respect to the loan reserve claims, there was a significant risk that a jury could determine that Defendants' statements concerning the sufficiency of the loan loss reserves were inactionable.

59. Defendants also had strong defenses to liability with respect to Lead Plaintiffs claims based on Bancorp's violations of the BSA. For example, Defendants had substantial arguments that there were no actionable misrepresentations or omissions related to the BSA claims. In support of their position, Defendants argued that the Bank's statements in its Forms 10-K that it had evaluated rules relating to the BSA and had "established internal processes accordingly" are not actionable because a reasonable investor would not understand these statements to mean the Bank was in compliance with the BSA. In support of their position, Defendants also pointed out that the cautionary language in the Bank's Forms 10-K stated that the Bank is "subject to extensive government regulation" and that while the Bank has policies

and procedures designed to prevent violations of state and federal law, “there can be no assurance that such violations will not occur.”

60. Defendants also argued that certain of their statements regarding the Bank’s BSA compliance were immaterial as a matter of law because they were vague statements of puffery upon which no investor would have reasonably relied. These statements include a statement by Defendant Jeremy Kuiper on Bancorp’s website that the Bank maintains a “rigor of rock-solid compliance” and a statement by Defendant Betsy Cohen on a conference call that the Bank was building a “best-in-class compliance system.” Lead Plaintiffs faced a significant risk that the Court could have concluded that none of the alleged misstatements regarding the BSA claims were actionable under the federal securities laws.

61. Defendants also contended that Lead Plaintiffs had failed to plead scienter with respect to their claims based on the BSA. Specifically, Defendants argued that the Amended Consolidated Complaint failed to allege that Defendants actually knew the Bank was not in compliance with the BSA. According to Defendants, liability cannot be imposed on Defendants solely because the Bank entered into the Consent Order with the FDIC without first showing that the Bank knew of and concealed its BSA violations—which the Amended Consolidated Complaint supposedly failed to do. Moreover, the motive arguments summarized above applied equally to the BSA claims. Thus, even if Lead Plaintiffs were able to establish a material misrepresentation, they faced significant hurdles in adequately demonstrating scienter.

62. Furthermore, in order to succeed, Lead Plaintiffs would have had to prevail at several stages in the litigation—the motion to dismiss, followed by a motion for summary judgment and trial, and even if Lead Plaintiffs prevailed on those, on the appeals that were likely to follow. At each of these stages, 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.

B. Risks Related To Damages

63. Even assuming that Lead Plaintiffs overcame each of the above risks and successfully established liability, they faced 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.

64. 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 the price of Bancorp common stock were not caused by revelations of the true facts concerning the Bank's commercial loan portfolio or its compliance with the BSA in connection with its prepaid debit card division.

65. This case involved four alleged corrective partial disclosures events that occurred on the following trading dates and removed the artificial inflation in Bancorp common stock: (i) April 23, 2014; (ii) June 10, 2014; (iii) July 23, 2014; and (iv) June 26, 2015. Lead Plaintiffs' damages expert estimated that if Lead Plaintiffs were successful with respect to all liability arguments, maximum potential damages are in the range of approximately \$140 million for all corrective disclosures.

66. However, Defendants had serious arguments that damages in this case are much lower. For example, Defendants would have contended that many of the corrective disclosures consisted of earnings announcements where a variety of information, including information unrelated to the fraud, was disclosed to the market and impacted the stock price. Defendants would have further argued that Lead Plaintiffs bear the burden of proof in "disaggregating" the

impact of this “confounding,” non-fraud information from the impact of the information at issue in our case. Defendants would have also argued that disaggregating cannot be done, and that even if it could, it would substantially reduce damages. If the Court or a jury were to accept this argument, damages for the Settlement Class would be reduced to no more than approximately \$84 million.

67. Defendants would have also argued that the majority of the damages in this case are attributable to the BSA claim. Defendants have contended that the BSA-related claims are weak because the statements concerning BSA compliance were vague, and are therefore exposed to a greater risk of dismissal on the motion to dismiss and at a later stage of the litigation. If the BSA claim were dismissed, Defendants would have asserted that damages for the Settlement Class are no more than approximately \$30 million.

68. In the context of these significant litigation risks, the immediacy and amount of the \$17,500,000 recovery for the Settlement Class, and the corporate governance reform that has been obtained, Lead Plaintiffs and Co-Lead Counsel believe that the Settlement is an excellent result, and is fair, reasonable, adequate, and in the best interest of the Settlement Class.

V. LEAD PLAINTIFFS’ COMPLIANCE WITH THE COURT’S PRELIMINARY APPROVAL ORDER REQUIRING ISSUANCE OF NOTICE

69. 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 November 25, 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 December 15, 2016.

70. Pursuant to the Preliminary Approval Order, Co-Lead Counsel instructed Garden City Group, LLC (“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 Co-Lead Counsel’s intent to apply for an award of attorneys’ fees in an amount not to exceed 23% of the Settlement Fund, and for reimbursement of Litigation Expenses in an amount not to exceed \$350,000. To disseminate the Notice, GCG obtained information from Bancorp and from banks, brokers and other nominees regarding the names and addresses of potential Settlement Class Members. *See* Declaration of Jose C. Fraga Regarding (A) Mailing of the Notice and Claim Form; (B) Publication of the Summary Notice; and (C) Report on Requests for Exclusion Received to Date (“Fraga Decl.”), attached hereto as Exhibit A, at ¶¶ 2-9.

71. On September 15, 2016, GCG disseminated 2,036 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. ¶ 3, 5. As of November 8, 2016, GCG had disseminated a total of 17,910 Notice Packets. *Id.* ¶ 9.

72. On September 27, 2016, in accordance with the Preliminary Approval Order, GCG caused the Summary Notice to be published in in the national edition of *The Wall Street Journal* and to be transmitted over the *PR Newswire*. *See* Fraga Decl. ¶ 10.

73. Co-Lead Counsel also caused GCG to establish a dedicated settlement website, www.BancorpSecuritiesLitigation.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, Preliminary Approval Order, and Complaint. *See* Fraga Decl. ¶ 12.

74. 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 November 25, 2016. To date, no requests for exclusion have been received (*see* Fraga Decl. ¶ 13), and no objections to the Settlement, the Plan of Allocation or Co-Lead Counsel's Fee and Expense Application have been received. Co-Lead Counsel will file reply papers on December 8, 2016 that will address any requests for exclusion and objections that may be received.

VI. ALLOCATION OF THE PROCEEDS OF THE SETTLEMENT

75. 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 January 13, 2017. 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.

76. Lead Plaintiffs' damages expert developed the proposed plan of allocation (the "Plan of Allocation") in consultation with Co-Lead Counsel. Co-Lead Counsel believe 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.

77. The Plan of Allocation is set forth at pages 8 to 11 of the Notice. *See* Fraga Decl. Ex. A at pp. 8-11. As described in the Notice, calculations under 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 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.

78. In developing the Plan of Allocation, Lead Plaintiffs' damages expert calculated the potential amount of estimated artificial inflation in the per share closing prices of Bancorp common stock that 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 Plaintiffs' damages expert considered price changes in Bancorp common stock in reaction to certain public announcements regarding Bancorp 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.

79. Under the Plan of Allocation, a "Recognized Loss Amount" will be calculated for each purchase or other acquisition of Bancorp 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 Bancorp common stock was purchased or otherwise acquired; and (b) whether the Bancorp

common stock was sold or held through the end of the Settlement Class Period or the 90-day look-back period. 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. Notice ¶¶ 56-57.

80. Claimants who purchased and sold all their Bancorp shares before the first corrective disclosure (which occurred after the close of trading on April 23, 2014), or who purchased and sold all their Bancorp shares between two of the subsequent corrective disclosures (which occurred after the close of trading on June 10, 2014, July 23, 2014, and June 26, 2015), 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.

81. 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 ¶¶ 60-61.

82. 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 Bancorp common stock that were attributable to the conduct alleged in the Complaint. Accordingly, Co-Lead Counsel respectfully submit that the Plan of Allocation is fair and reasonable and should be approved by the Court.

83. As noted above, as of November 8, 2016, more than 17,900 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. ¶ 9. To date, no objections to the proposed Plan of Allocation have been received.

VII. THE FEE AND EXPENSE APPLICATION

84. In addition to seeking final approval of the Settlement and Plan of Allocation, Co-Lead Counsel are applying to the Court on behalf of Plaintiffs' Counsel³ for an award of attorneys' fees of 23% of the Settlement Fund, or \$4,025,000 plus interest earned at the same rate as the Settlement Fund (the "Fee Application"). Co-Lead Counsel also request reimbursement of expenses that Plaintiffs' Counsel incurred in connection with the prosecution of the Action from the Settlement Fund in the amount of \$227,248.30. Co-Lead Counsel further request reimbursement to Lead Plaintiff ATRS of \$1,952.72 in costs and expenses that ATRS incurred directly related to its representation of the Settlement Class, in accordance with the PSLRA, 15 U.S.C. § 78u-4(a)(4). The legal authorities supporting the requested fee and expenses are discussed in Co-Lead Counsel's Fee Memorandum. The primary factual bases for the requested fee and expenses are summarized below.

A. The Fee Application

85. For its efforts on behalf of the Settlement Class, Co-Lead Counsel are 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

³ Plaintiffs' Counsel includes Co-Lead Counsel and Liaison Counsel for the Class, Friedlander & Gorris, P.A. ("Friedlander & Gorris").

under the circumstances and has been recognized as appropriate by the Supreme Court and Third Circuit for cases of this nature.

86. 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, Co-Lead Counsel respectfully submit that the requested fee award is reasonable and should be approved. As discussed in the Fee Memorandum, a 23% fee award is fair and reasonable for attorneys' fees in common fund cases such as this and is within the range of percentages awarded in securities class actions in this Circuit with comparable settlements.

1. Lead Plaintiffs Authorized The Fee Application

87. Lead Plaintiffs, both sophisticated institutional investors with extensive experience in negotiating fees with counsel and in evaluating the results of shareholder actions, have evaluated the Fee Application and authorized it to be made. Lead Plaintiffs were regularly consulted during the Action, and were advised of all material aspects of its prosecution, as well as of the negotiation of the Settlement.

2. The Work And Experience Of Co-Lead Counsel

88. Attached hereto as Exhibits 4A, 4B, and 4C, respectively, are the declarations of John Rizio-Hamilton on behalf of Bernstein Litowitz; Robert M. Roseman on behalf of Spector Roseman; and Joel Friedlander on behalf of Friedlander & Gorris, in support of Co-Lead Counsel's motion for an award of attorneys' fees and reimbursement of litigation expenses (the "Fee and Expense Declarations"). The Fee and Expense Declarations include a schedule summarizing the lodestar of each firm and the expenses incurred by each firm, delineated by category. The Fee and Expense Declarations of Plaintiffs' Counsel indicate the amount of time spent by each attorney and professional support staff employed by each firm and the lodestar

calculations based on their current billing rates. These declarations were prepared from contemporaneous daily time records regularly maintained and prepared by the respective firms, which are available at the request of the Court.

89. Plaintiffs' Counsel have collectively expended 4,470.00 hours in the prosecution of this Action, translating into a lodestar of \$2,392,277.25. Under the lodestar approach, the requested fee results in a multiplier of 1.68.

90. As demonstrated by the firm resumes of Spector Roseman and Bernstein Litowitz (attached to their respective Fee and Expense Declarations), Co-Lead Counsel are among the most experienced and skilled practitioners in the area of shareholder litigation, including actions brought under the federal securities laws, and each firm has a long and distinguished track record. Spector Roseman and Bernstein Litowitz worked diligently and efficiently while prosecuting this Action together, avoiding duplication of effort throughout.

3. Standing And Caliber Of Defendants' Counsel

91. The quality of the work performed by Co-Lead Counsel in attaining the Settlement should be evaluated in light of the quality of its opposition. Bancorp and the Individual Defendants were represented by Dechert, LLP, one of the country's most prestigious law firms. Defendants' Counsel spared no effort in the defense of their clients and, as discussed in the Settlement Memorandum, launched a vigorous defense against Lead Plaintiffs' claims. In the face of this knowledgeable, formidable, and well-financed opposition, Co-Lead Counsel were nonetheless able to develop a case that was sufficiently strong to persuade Defendants and their counsel to settle the case on terms that will significantly benefit the Settlement Class.

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

92. The prosecution of these claims was undertaken entirely on a contingent-fee basis, and the considerable risks assumed by Co-Lead Counsel in bringing this Action to a successful conclusion are described above. Those risks are relevant to the Court's evaluation of an award of attorneys' fees. Here, the risks assumed by Co-Lead Counsel, and the time and expenses incurred without any payment, were extensive.

93. From the outset, Co-Lead Counsel understood that they were embarking on a complex, expensive, and lengthy litigation with no guarantee of ever being compensated for the substantial investment of time and the outlay of money that vigorous prosecution of the case would require. In undertaking that responsibility, Co-Lead Counsel were obligated to ensure that sufficient resources were dedicated to the litigation, and that funds were available to compensate vendors and consultants and to cover the considerable out-of-pocket costs that a case such as this typically demands. Because complex shareholder litigation generally proceeds for several years before reaching a conclusion, the financial burden on contingent-fee counsel is far greater than on a firm that is paid on an ongoing basis. Indeed, Plaintiffs' Counsel have received no compensation during the course of this Action and no reimbursement of out-of-pocket expenses, yet they have incurred a total of \$227,248.30 in expenses in prosecuting this Action for the benefit of Bancorp investors.

94. Co-Lead Counsel also bore the risk that no recovery would be achieved. As discussed above, from the outset this case presented a number of risks and uncertainties that the Settlement alleviates. Defendants' Renewed Motion to Dismiss raises numerous challenges to the claims asserted in the Action, including, *inter alia*, the actionability and materiality of

Defendants' statements, and whether Defendants acted with scienter. Any one of Defendants' arguments could prevail, resulting in the Court dismissing the entire action or dismissing a significant part of the case.

95. Furthermore, had this litigation continued with one or both claims, Lead Plaintiffs would have been required to conduct extensive discovery, including depositions and document review, both in terms of merits and class certification. The parties would have had to retain experts for all issues properly the subject of expert testimony, and those experts would need to produce opening, rebuttal, and reply reports, and would need to be deposed.

96. After the close of discovery, it would be highly likely that Defendants would move for summary judgment, which would have to be briefed and argued, a pre-trial order would have to be prepared, proposed jury instructions would have to be submitted, and motions *in limine* would have to be filed and argued. Substantial time and expense would need to be expended in preparing the case for trial. The trial itself would be expensive and uncertain. Moreover, even if the jury returned a favorable verdict after trial, it is likely that any verdict would be the subject of numerous post-trial motions and a complex multi-year appellate process.

97. Co-Lead Counsel's persistent efforts in the face of significant risks and uncertainties have resulted in substantial benefits for the Settlement Class: the considerable monetary recovery of \$17,500,000, as well as a corporate governance reform. In light of this recovery and Co-Lead Counsel's investment of time and resources over the course of more than two years, the requested attorneys' fee of 23% of the Settlement Fund is reasonable and should be approved.

B. The Litigation Expense Application

98. Co-Lead Counsel also seek reimbursement of \$227,248.30 in litigation expenses reasonably incurred in connection with the prosecution of the Action (the “Expense Application”).

99. From the outset of the Action, Co-Lead Counsel have been cognizant of the fact that they might not recover any of their expenses, and, further, if there were to be reimbursement of expenses, it would not occur until the Action was successfully resolved, often a period lasting several years. Co-Lead Counsel also understood that, even assuming that the case was ultimately successful, reimbursement of expenses would not necessarily compensate them for the lost use of funds advanced by them to prosecute the Action. Consequently, Co-Lead Counsel were motivated to, and did, take significant steps to minimize expenses whenever practicable without jeopardizing the vigorous and efficient prosecution of the case.

100. As set forth in Exhibit 4 hereto, Plaintiffs’ Counsel have incurred a total of \$227,248.30 in unreimbursed litigation expenses in connection with the prosecution of the Action. The expenses are summarized in Exhibit 5, which was prepared based on the declarations submitted by each firm and identifies each category of expense, *e.g.*, expert fees, mediation fees, on-line legal and factual research, travel costs, telephone and photocopying expenses, and the amount incurred for each category. As attested to in each firm’s Fee and Expense Declaration (Exhibits 4A-4C hereto), these expenses are reflected on the books and records maintained by Plaintiffs’ Counsel. These books and records are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred. Importantly, these expenses were billed separately by Plaintiffs’ Counsel and are not duplicated among the respective firms’ billing rates.

101. Of the total amount of expenses, \$154,079.34, or approximately 68%, was expended for the retention of experts. As noted above, Co-Lead Counsel consulted with an expert in the fields of loss causation and damages during their investigation and the preparation of the complaints, and consulted further with the damages expert during the settlement negotiations with Defendants, and in connection with the development of the proposed Plan of Allocation. Co-Lead Counsel also retained an expert who provided consulting services regarding applicable banking regulations, such as the BSA and Anti-Money Laundering laws, and retained consultants who furnished information regarding the banking industry and banking community in which Bancorp operated. In addition, Co-Lead Counsel consulted with a forensic accountant who was retained to analyze the accounting errors acknowledged by Bancorp under GAAP. All of these experts were instrumental in Co-Lead Counsel's appraisal of the claims and in bringing about the favorable result.

102. In addition to expert costs, a significant percentage of Plaintiffs' Counsel's expenses are the combined costs of on-line legal and factual research, which total \$37,039.57, or approximately 16% of the total expenses.

103. Another large component of the expenses, \$22,904.85, was for mediation fees charged by the Mediator, which is approximately 10% of the total amount of expenses.

104. The other expenses for which Co-Lead Counsel seek 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, long distance telephone charges, postage and delivery expenses, filing fees, and travel costs.

105. Additionally, Lead Plaintiff ATRS seeks reimbursement of its reasonable costs and expenses incurred directly in connection with its representation of the Settlement Class, in the amount of \$1,952.72. *See* Hopkins Decl. ¶¶ 9-11.

106. The Notice informed potential Settlement Class Members that Co-Lead Counsel would be seeking reimbursement of expenses in an amount not to exceed \$350,000. The total amount requested, \$229,201.02, which includes \$227,248.30 in reimbursement of litigation expenses incurred by Plaintiffs' Counsel and \$1,952.72 in reimbursement of costs and expenses incurred by Lead Plaintiff ATRS, is significantly below the \$350,000 that Settlement Class Members were advised could be sought. To date, no objection has been raised as to the maximum amount of expenses set forth in the Notice.

107. The expenses incurred by Plaintiffs' Counsel and Lead Plaintiff ATRS were reasonable and necessary to represent the Settlement Class and achieve the Settlement. Accordingly, Co-Lead Counsel respectfully submit that the litigation expenses should be reimbursed in full from the Settlement Fund.

VIII. CONCLUSION

108. For all the reasons set forth above, Lead Plaintiffs and Co-Lead Counsel respectfully submit that the Settlement and the Plan of Allocation should be approved as fair, reasonable and adequate. Co-Lead Counsel further submit that the requested fee in the amount of 23% of the Settlement Fund should be approved as fair and reasonable, and the request for reimbursement of total litigation expenses in the amount of \$229,201.02, which includes Lead Plaintiff ATRS' costs and expenses, should also be approved.

I, JOHN RIZIO-HAMILTON, declare, under penalty of perjury, that the foregoing is true and correct.

Executed this 10th day of November, 2016.



John Rizio-Hamilton

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

Executed this 10th day of November, 2016.

Robert M. Roseman

I, JOHN RIZIO-HAMILTON, declare, under penalty of perjury, that the foregoing is true and correct.

Executed this 10th day of November, 2016.

John Rizio-Hamilton

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

Executed this 10th day of November, 2016.



Robert M. Roseman

EXHIBIT 1

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE**

**IN RE THE BANCORP INC.
SECURITIES LITIGATION**

Case No. 14-cv-0952 (SLR)

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

I, 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 Order Preliminarily Approving Settlement and Providing for Notice dated August 17, 2016 (ECF No. 67) (the “Preliminary Approval Order”), GCG was authorized to act as Claims Administrator in connection with the Settlement of the above-captioned action (the “Action”).¹ I have personal knowledge of the facts stated herein, and if called on 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 “Proof of Claim Form” and, collectively with the Notice, the “Notice Packet”), attached hereto as Exhibit A, to potential Settlement Class Members.

¹ All terms with initial capitalization not otherwise defined herein have the meanings ascribed to them in the Stipulation and Agreement of Settlement, dated as of July 27, 2016 (ECF No. 64-1) (the “Stipulation”).

3. On August 25, 2016, GCG received an Excel file from Co-Lead Counsel that had been received from Defendants' Counsel, Dechert LLP, containing 97 unique names and addresses of potential Settlement Class Members. On September 15, 2016, Notice Packets were disseminated by first-class mail to those 97 potential Settlement Class Members.

4. On September 15, 2016, GCG also notified the security settlement system of the Depository Trust Company ("DTC") of the issuance of the Notice in accordance with GCG's standard practice. At GCG's request, DTC posted the Notice on its electronic Legal Notice System ("LENS"). The LENS system may be accessed by any firm, bank, institution or other nominee which is a participant in DTC's security settlement system.

5. As in most class actions of this nature, the large majority of potential Settlement Class Members are expected to be beneficial purchasers whose securities are held in "street name" – *i.e.*, the securities are purchased by brokerage firms, banks, institutions and other third-party nominees in the name of the nominee, on behalf of the beneficial purchasers. 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. On September 15, 2016, GCG caused Notice Packets to be disseminated by first-class mail to the 1,939 mailing records contained in GCG's Nominee Database.

6. The Notice directed those who purchased or otherwise acquired The Bancorp, Inc. ("Bancorp") common stock during the Settlement Class Period for the beneficial interest of a person or organization other than themselves to either (a) request within 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 7 calendar days after such nominees' 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 7 calendar days after such nominees' 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 directly to potential Settlement Class Members identified by the nominees. Through November 8, 2016, GCG mailed an additional 12,317 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 3,557 Notice Packets to nominees who requested Notice Packets to forward to their customers. Each of these requests was responded to in a timely manner and GCG will continue to timely respond to any additional requests received.

8. Following the initial mailing, GCG performed a personalized calling campaign to the largest nominees in order to field any questions they may have and to prompt them to respond to the Notice by either identifying Settlement Class Members or requesting Notice Packets to forward directly to their clients. GCG typically makes several attempts to reach a person at the nominees' offices. If GCG was unable to reach the nominee by phone, GCG sent the nominee an email reminding them to provide GCG with the names and addresses of their clients in accordance with the Notice.

9. As of November 8, 2016, a total of 17,910 Notice Packets had been disseminated to potential Settlement Class Members and nominees by first-class mail. In addition, GCG has

re-mailed 28 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.²

PUBLICATION OF THE SUMMARY NOTICE

10. Pursuant to the Preliminary Approval Order, GCG's Notice and Media 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 in the national edition of *The Wall Street Journal* and to be transmitted over the *PR Newswire* on September 27, 2016. Attached hereto as Exhibit B is the affidavit of Jeb Smith of *The Wall Street Journal* attesting to the publication of the Summary Notice on September 27, 2016. Attached hereto as Exhibit C is a confirmation report for the *PR Newswire*, attesting to the issuance of the Summary Notice over that wire service on September 27, 2016.

TELEPHONE HELPLINE

11. Beginning on September 15, 2016, GCG established and continues to maintain a toll-free telephone number (1-888-264-1308) and interactive voice response system to accommodate potential members of the Settlement Class who have questions about the Settlement. The telephone helpline is accessible 24 hours a day, 7 days a week.

WEBSITE

12. GCG established and is maintaining a dedicated settlement website for the Action (www.BancorpSecuritiesLitigation.com) in order to assist potential members of the Settlement Class. The website address was set forth in the published Summary Notice, in the mailed Notice

² This includes Claim Packets that were returned as undeliverable and for which GCG was able to obtain an updated address through the United States Postal Service National Change of Address ("NCOA") database.

and in the mailed Proof of Claim. The website lists the exclusion and objection deadlines, as well as the date and time of the Court's Settlement Hearing. Users of the website can access and download copies of the Notice, Claim Form, Stipulation, Preliminary Approval Order, and Complaint. The website was operational beginning on September 15, 2016, 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

13. The Notice informed potential members of the Settlement Class that requests for exclusion from the Settlement Class are to be mailed or otherwise delivered, addressed to *Bancorp Securities Litigation, EXCLUSIONS, c/o GCG, P.O. Box 10308, Dublin, OH 43017-5908*, such that they are received by GCG no later than November 25, 2016. The Notice also set forth the information that must be included in each request for exclusion. GCG has been monitoring all mail delivered to that Post Office Box. Through November 8, 2016, GCG has not received any requests for exclusion. GCG will submit a supplemental declaration after the November 25, 2016 deadline for requesting exclusion that addresses any 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 November 9, 2016.



Jose C. Fraga

EXHIBIT A

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE

IN RE THE BANCORP INC.
SECURITIES LITIGATION

Case No. 14-cv-00952 (SLR)

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

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

NOTICE OF PENDENCY OF CLASS ACTION: Please be advised that your rights may be affected by the above-captioned securities class action (the "Action") pending in the United States District Court for the District of Delaware (the "Court"), if, during the period between January 26, 2011 through June 26, 2015, inclusive (the "Settlement Class Period"), you purchased or otherwise acquired the common stock of The Bancorp, Inc. ("Bancorp") and were damaged thereby.¹

NOTICE OF SETTLEMENT: Please also be advised that the Court-appointed Lead Plaintiffs, the Arkansas Teacher Retirement System and the Arkansas Public Employees Retirement System ("Lead Plaintiffs"), on behalf of themselves and the Settlement Class (as defined in ¶ 26 below), have reached a proposed settlement of the Action for \$17,500,000 in cash and the implementation of certain corporate governance reforms by Bancorp 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 Bancorp, any other Defendants in the Action, or their counsel. All questions should be directed to Co-Lead Counsel or the Claims Administrator (see ¶ 86 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 Bancorp and defendants Betsy Z. Cohen, Paul Frenkiel, Frank M. Mastrangelo, and Jeremy Kuiper (the "Individual Defendants" and, together with Bancorp, the "Defendants") violated the federal securities laws by making false and misleading statements regarding Bancorp. A more detailed description of the Action is set forth in paragraphs 11-25 below. The proposed Settlement, if approved by the Court, will settle claims of the Settlement Class, as defined in paragraph 26 below.

2. **Statement of the Settlement Class's Recovery:** Subject to Court approval, Lead Plaintiffs, on behalf of themselves and the Settlement Class, have agreed to settle the Action in exchange for a settlement payment of \$17,500,000 in cash (the "Settlement Amount"), and the implementation of certain corporate governance reforms by Bancorp (as set forth in ¶ 70 below). The Net Settlement Fund (*i.e.*, the Settlement Amount plus any and all interest earned thereon (the "Settlement Fund") less (a) any Taxes, (b) any Notice and Administration Costs, (c) any Litigation Expenses awarded by the Court, and (d) any attorneys' fees awarded by the Court) will be distributed in accordance with a plan of allocation that is approved by the Court, which will determine how the Net Settlement Fund shall be allocated among members of the Settlement Class. The proposed plan of allocation (the "Plan of Allocation") is set forth on pages 8-11 below.

3. **Estimate of Average Amount of Recovery Per Share:** Based on Lead Plaintiffs' damages expert's estimate of the number of shares of Bancorp 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) per eligible share is \$0.41. 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 Bancorp common stock, and the total number of valid Claim Forms submitted. Distributions to Settlement Class Members

¹ 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 July 27, 2016 (the "Stipulation"), which is available at www.BancorpSecuritiesLitigation.com.

will be made based on the Plan of Allocation set forth herein (see pages 8-11 below) or such other plan of allocation as may be ordered by the Court.

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

5. **Attorneys' Fees and Expenses Sought:** Plaintiffs' Counsel, which have been prosecuting the Action on a wholly contingent basis since its inception in 2014, have not received any payment of attorneys' fees for their representation of the Settlement Class and have advanced the funds to pay expenses necessarily incurred to prosecute this Action. Court-appointed Co-Lead Counsel, Bernstein Litowitz Berger & Grossmann LLP and Spector Roseman Kodroff & Willis, P.C., will apply to the Court for an award of attorneys' fees for all Plaintiffs' Counsel in an amount not to exceed 23% of the Settlement Fund. In addition, Co-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 \$350,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiffs directly related to their representation of the Settlement Class. Any fees and expenses awarded by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses. If the Court approves Co-Lead Counsel's fee and expense application, the estimated average cost per eligible share of Bancorp common stock will be approximately \$0.10.

6. **Identification of Attorneys' Representatives:** Lead Plaintiffs and the Settlement Class are represented by John Rizio-Hamilton, Esq. of Bernstein Litowitz Berger & Grossmann LLP, 1251 Avenue of the Americas, 44th Floor, New York, NY 10020, (800) 380-8496, blbg@blbglaw.com, and Robert M. Roseman, Esq., Spector Roseman Kodroff & Willis, P.C., 1818 Market Street, Suite 2500, Philadelphia, PA 19103, (888) 844-5862, classaction@srkw-law.com.

7. **Reasons for the Settlement:** Lead Plaintiffs' principal reasons for entering into the Settlement are the immediate and substantial cash and non-monetary benefits that will be obtained without the risk or the delays inherent in further litigation. In particular, 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.

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:	
SUBMIT A CLAIM FORM POSTMARKED NO LATER THAN JANUARY 13, 2017.	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 ¶ 36 below) that you have against Defendants and the other Defendants' Releasees (defined in ¶ 37 below), so it is in your interest to submit a Claim Form.
EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS RECEIVED NO LATER THAN NOVEMBER 25, 2016.	If you exclude yourself from the Settlement Class, you will not be eligible to receive any payment from the Settlement Fund. This is the only option that allows you ever to be part of any other lawsuit against any of the Defendants or the other Defendants' Releasees concerning the Released Plaintiffs' Claims.
OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS RECEIVED NO LATER THAN NOVEMBER 25, 2016.	If you do not like the proposed Settlement, the proposed Plan of Allocation, or the request for attorneys' fees and reimbursement of Litigation Expenses, you may write to the Court and explain why you do not like them. You cannot object to the Settlement, the Plan of Allocation or the fee and expense request unless you are a Settlement Class Member and do not exclude yourself from the Settlement Class.
GO TO A HEARING ON DECEMBER 15, 2016 AT 3:00 P.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN NOVEMBER 25, 2016.	Filing a written objection and notice of intention to appear by November 25, 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.

DO NOTHING.

If you are a member of the Settlement Class and you do not submit a valid Claim Form, you will not be eligible to receive any payment from the Settlement Fund. You will, however, remain a member of the Settlement Class, which means that you give up your right to sue about the claims that are resolved by the Settlement and you will be bound by any judgments or orders entered by the Court in the Action.

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WHY DID I GET THIS NOTICE?

8. The Court directed that this Notice be mailed to you because you or someone in your family or an investment account for which you serve as a custodian may have purchased or otherwise acquired Bancorp 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. If the Court approves the Settlement, and the Plan of Allocation (or some other plan of allocation), the claims administrator selected by Lead Plaintiffs, and approved by the Court, will make payments pursuant to the Settlement to Claimants who submit valid Claim Forms after any objections and appeals are resolved.

9. The purpose of this Notice is to inform you of the existence of this case, that it is a class action, how you might be affected, and how to exclude yourself from the 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 Co-Lead Counsel for an award of attorneys' fees and reimbursement of Litigation Expenses (the "Settlement Hearing"). See paragraph 77 below for details about the Settlement Hearing, including the date and location of the hearing.

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

WHAT IS THIS CASE ABOUT?

11. This case stems from Defendants' alleged false and misleading statements concerning two aspects of Bancorp's business: (a) the commercial loan portfolio; and (b) the prepaid debit card division.

12. The initial class action complaint in this Action was filed in the United States District Court for the District of Delaware on July 17, 2014, and was styled *Fletcher v. The Bancorp Inc., et al.*, 14-cv-0952 (SLR). On October 24, 2014, the Court entered an Order: (a) appointing Lead Plaintiffs and Co-Lead Counsel; and (b) consolidating this matter and all related cases under the caption "*In re The Bancorp Inc. Securities Litigation*," Master File Number 1:14-cv-00952-GMS. The Action was originally assigned to the Honorable Gregory M. Sleet, and was reassigned to the Honorable Sue L. Robinson on May 27, 2015.

13. On January 23, 2015, Lead Plaintiffs filed and served their Consolidated Class Action Complaint (the "CCAC") asserting claims against all Defendants under Section 10(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and Rule 10b-5 promulgated thereunder, and against the Individual Defendants under Section 20(a) of the Exchange Act. Among other things, the CCAC alleged that Defendants made materially false and misleading statements concerning: (a) the financial performance and value of Bancorp's commercial loan portfolio; and (b) Bancorp's compliance with the Bank Secrecy Act ("BSA") in the prepaid debit card division. The CCAC further alleged that the price of Bancorp's publicly traded common stock was artificially inflated as a result of Defendants' allegedly false and misleading statements, and declined when the truth was revealed.

14. Defendants moved to dismiss the CCAC on March 24, 2015.

15. On April 1, 2015, Bancorp announced in a Form 8-K filed with the SEC that the Company's previously issued financial statements for the fiscal years ended December 31, 2012 and 2013 and the quarterly financial statements within those years and for the first three fiscal quarters of 2014 would need to be restated. In light of this announcement, Lead Plaintiffs and Defendants agreed to a modified schedule regarding the filing of an Amended Consolidated Class Action Complaint (the "Complaint") and Defendants' motion to dismiss.

16. Bancorp issued the restatement of its financial statements on September 28, 2015 and Lead Plaintiffs filed the Complaint on October 26, 2015. The Complaint alleged claims substantially similar to those alleged in the CCAC, but also included allegations based on the restatement. On November 23, 2015, Defendants filed their renewed motion to dismiss. In their motion, Defendants raised numerous arguments for dismissal of Lead Plaintiffs' claims, principally asserting that: (a) Lead Plaintiffs failed to plead scienter for claims based on the Bank's losses in its commercial loan portfolio; and (b) Lead Plaintiffs failed to plead scienter and a material misstatement or omission with respect to claims based on the alleged violations of the BSA.

17. On December 21, 2015, Lead Plaintiffs filed their opposition to Defendants' motion to dismiss, arguing that Defendants' arguments were incorrect and that Lead Plaintiffs' claims should be sustained. Briefing on the motion to dismiss was complete on January 18, 2016 and oral argument was held before the Honorable Sue L. Robinson on January 29, 2016.

18. On April 28, 2016, with the consent of all Parties, Lead Plaintiffs informed the Court that the Parties had agreed to mediation and requested that the Court withhold its decision on the pending motion to dismiss.

19. On June 3, 2016, Co-Lead Counsel and Defendants' Counsel participated in a full-day mediation session before mediator Jed Melnick, Esq. of JAMS (the "Mediator"). In advance of that session, the Parties provided detailed mediation statements and exhibits to the Mediator, which addressed the issues of both liability and damages. Prior to the mediation, Defendants provided Lead Plaintiffs with insurance coverage information. The session ended without any agreement being reached.

20. Over the course of the next several weeks, the Mediator conducted further discussions with the Parties and their damages experts. Thereafter, the Mediator issued a mediator's proposal, which the Parties accepted, thus reaching an agreement in principle to settle the Action. The Parties subsequently negotiated the Stipulation, which memorializes the Settlement, including, among other things, a release of all claims asserted against Defendants in the Action in return for a cash payment by or on behalf of Defendants of \$17,500,000 for the benefit of the Settlement Class, and the implementation of certain corporate governance reforms by Bancorp, as described below.

21. As part of the agreement to settle, Lead Plaintiffs obtained Defendants' agreement to provide due diligence discovery for the purpose of assessing the reasonableness and adequacy of the Settlement, including the production of documents and information regarding the allegations and claims asserted in the Complaint and the production of one or more Bancorp employees (or other persons within Defendants' control) for interviews by Co-Lead Counsel, if requested. If the information produced during the due diligence discovery renders the proposed Settlement unfair, unreasonable and inadequate, Lead Plaintiffs have the right to petition the Mediator to re-open the Settlement.

22. Lead Plaintiffs, through Co-Lead Counsel, have conducted an investigation into the claims asserted in the Complaint, and are pursuing the due diligence discovery described above. Co-Lead Counsel have analyzed the evidence adduced during their investigation, including witness interviews with former Bancorp employees and others, and have researched the applicable law with respect to the claims of Lead Plaintiffs and the other members of the Settlement Class against Defendants and the potential defenses thereto. Additionally, the mediation statements prepared and exchanged by the Parties, in conjunction with the Parties' respective presentations to the Mediator concerning liability and damages, have provided Lead Plaintiffs with a detailed basis upon which to assess the relative strengths and weaknesses of their position and Defendants' position.

23. Based on the investigation and mediation of the case, and Lead Plaintiffs' direct oversight of the prosecution of this matter and with the advice of their counsel, each of the Lead Plaintiffs has agreed to settle and release the claims raised in the Action pursuant to the terms and provisions of the Stipulation, after considering, among other things: (a) the substantial financial benefit that Lead Plaintiffs and the other members of the Settlement Class will receive under the proposed Settlement; (b) the benefits provided by the corporate governance reforms that Bancorp will implement as a result of the proposed Settlement; and (c) the significant risks and costs of continued litigation and trial.

24. Defendants are entering into the Stipulation solely to eliminate the uncertainty, burden and expense of further protracted litigation. Each of the Defendants denies any wrongdoing, and the Stipulation shall in no event be construed or deemed to be evidence of or an admission or concession on the part of any of the Defendants, or any other of the Defendants' Releasees (defined in ¶ 37 below), with respect to any claim or allegation of any fault or liability or wrongdoing or damage whatsoever, or any infirmity in the defenses that the Defendants have, or could have, asserted. Similarly, the Stipulation shall in no event be construed or deemed to be evidence of or an admission or concession on the part of any Lead Plaintiff of any infirmity in any of the claims asserted in the Action, or an admission or concession that any of the Defendants' defenses to liability had any merit.

25. On August 17, 2016, 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?

26. 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 or entities who purchased or otherwise acquired Bancorp common stock during the period from January 26, 2011 through June 26, 2015, inclusive, and were damaged thereby.

Excluded from the Settlement Class are: Defendants; Bancorp's affiliates and subsidiaries; the Officers and directors of Bancorp and its subsidiaries and affiliates at all relevant times; members of the Immediate Family of any excluded person; heirs, successors, and assigns of any excluded person or entity; and any entity in which any excluded person 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 12 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 JANUARY 13, 2017.

WHAT ARE LEAD PLAINTIFFS' REASONS FOR THE SETTLEMENT?

27. Lead Plaintiffs and Co-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 Defendants through trial and appeals, as well as the very substantial risks they would face in establishing liability and damages. The Court had not ruled on Defendants' motion to dismiss when the Parties reached their agreement in principle to settle. Defendants raised credible arguments directed at the adequacy of Lead Plaintiffs' allegations concerning whether Defendants acted with sufficient knowledge or recklessness to prevail under the federal securities laws. Specifically, Defendants argued that Lead Plaintiffs could not allege any motive to engage in fraud through insider trading since the Individual Defendants actually increased their stock holdings in Bancorp during the Settlement Class Period, and that Lead Plaintiffs could not point to any witnesses or internal documents or particularized facts that supported their allegations that Defendants knowingly or recklessly committed securities fraud. Defendants further claimed that the BSA claim was without merit because it relied entirely on the fact that Bancorp and the Federal Deposit Insurance Corporation entered into a Consent Order, which was inadmissible as a matter of law, and explicitly stated that Bancorp entered into the Consent Order "without admitting ... any charges of unsafe or unsound banking practices or violations of law." Defendants further contended that there was no actionable misrepresentation or omission because Bancorp never stated that it was complying with the BSA.

28. Even if the hurdles to establishing liability were overcome, the amount of damages that could be attributed to the allegedly false statements would be hotly contested. Defendants would have proffered expert testimony purporting to

show that the declines in Bancorp's stock price were the result of issues other than the restatement and entry of the Consent Order. 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, in order to succeed, Lead Plaintiffs would have had to prevail at several stages – motion to dismiss, motion for summary judgment, and trial, and even if Lead Plaintiffs 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.

29. Taking into account the aforementioned risks, the immediacy and amount of the \$17.5 million recovery for the Settlement Class, and the corporate governance reforms that have been obtained, Lead Plaintiffs and Co-Lead Counsel believe that the proposed Settlement is fair, reasonable and adequate, and in the best interests of the Settlement Class.

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

WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?

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

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

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

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

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

35. If you are a Settlement Class Member and you do not exclude yourself from the Settlement Class, you will be bound by any orders issued by the Court. If the Settlement is approved, the Court will enter a judgment (the "Judgment"). The Judgment will dismiss with prejudice the claims against Defendants and will provide that, upon the Effective Date of the Settlement, Lead Plaintiffs and each of the other Settlement Class Members, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, 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 (as defined in ¶ 36 below) against the Defendants and the other Defendants' Releasees (as defined in ¶ 37 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs' Claims against any of the Defendants' Releasees.

36. "Released Plaintiffs' Claims" means all claims and causes of action of every nature and description, whether known claims or Unknown Claims (as defined in ¶ 38 below), whether arising under federal, state, statutory, regulatory, common, foreign or other law, whether foreseen or unforeseen, and whether asserted individually, directly, or representatively, that Lead Plaintiffs or any other member of the Settlement Class: (i) asserted in the Complaint; (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, acquisition or holding of Bancorp common stock during the Settlement Class Period; or (iii) have asserted, could have asserted, or could assert in the future relating to the defense or settlement of the action against the Defendants' Releasees. Released Plaintiffs' Claims do not include: (i) any claims relating to the enforcement of the

Settlement; and (ii) any claims of any person or entity who or which submits a request for exclusion that is accepted by the Court.

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

38. "Unknown Claims" means any Released Plaintiffs' Claims which any Lead Plaintiff or any other Settlement Class Member does not know or suspect to exist in his, her or its favor at the time of the release of such claims, and any Released Defendants' Claims (as defined in ¶ 40 below) 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 Plaintiffs 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 Plaintiffs 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.

39. 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, 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 Defendants' Claim (as defined in ¶ 40 below) against Lead Plaintiffs and the other Plaintiffs' Releasees (as defined in ¶ 41 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Defendants' Claims against any of the Plaintiffs' Releasees.

40. "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, statutory, regulatory, common, foreign or other 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.

41. "Plaintiffs' Releasees" means Lead Plaintiffs, 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?

42. 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 January 13, 2017**. 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.BancorpSecuritiesLitigation.com, or you may request that a Claim Form be mailed to you by calling the Claims Administrator toll free at 1-888-264-1308. Please retain all records of your ownership of and transactions in Bancorp 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?

43. 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.

44. Pursuant to the Settlement, Defendants have agreed to pay or caused to be paid seventeen million five hundred thousand dollars (\$17,500,000) in cash. The Settlement Amount will be deposited into an escrow account. The Settlement Amount plus any interest earned thereon is referred to as the "Settlement Fund." If the Settlement is approved by the Court and the Effective Date occurs, the "Net Settlement Fund" (that is, the Settlement Fund less: (a) all federal, state and/or local taxes on any income earned by the Settlement Fund and the reasonable costs incurred in connection with determining the amount of and paying taxes owed by the Settlement Fund (including reasonable expenses of tax attorneys and accountants); (b) the costs and expenses incurred in connection with providing notice to Settlement Class Members and administering the Settlement on behalf of Settlement Class Members; and (c) any attorneys' fees and Litigation Expenses awarded by the Court) will be distributed to Settlement Class Members who submit valid Claim Forms, in accordance with the proposed Plan of Allocation or such other plan of allocation as the Court may approve.

45. 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.

46. 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.

47. 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.

48. Unless the Court otherwise orders, any Settlement Class Member who fails to submit a Claim Form postmarked on or before January 13, 2017 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 ¶ 36 above) against the Defendants' Releasees (as defined in ¶ 37 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.

49. Participants in and beneficiaries of a plan covered by ERISA ("ERISA Plan") should NOT include any information relating to their transactions in Bancorp 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 or acquisitions of Bancorp common 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.

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

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

52. Only Settlement Class Members, *i.e.*, persons and entities who purchased or otherwise acquired Bancorp 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. Bancorp common stock is the only security that is included in the Settlement.

PROPOSED PLAN OF ALLOCATION

53. 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 Plan of Allocation is not a formal damage analysis, and the calculations made in accordance with the Plan of Allocation are not intended to be estimates of, or indicative of, the amounts that Settlement Class Members might have been able to recover after a trial. Nor are the calculations in accordance with the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants under the Settlement. The computations under the Plan of Allocation are only a method to weigh the claims of Authorized Claimants.

54. In developing the Plan of Allocation, Lead Plaintiffs' damages expert calculated the estimated amount of artificial inflation in the per share closing prices of Bancorp 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 Plaintiffs' damages expert considered price changes in Bancorp 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 Bancorp common stock is shown in Table A set forth at the end of this Notice.

55. In order to have recoverable damages, disclosure of the alleged misrepresentations or omissions must be the cause of the decline in the price of Bancorp common stock. In this case, Lead Plaintiffs allege that Defendants made false statements and omitted material facts during the period from January 26, 2011 through and including June 26, 2015, which had the effect of artificially inflating the prices of Bancorp common stock. Alleged corrective disclosures that removed artificial inflation from the price of Bancorp common stock occurred after the close of trading on April 23, 2014, June 10, 2014, July 23, 2014, and June 26, 2015. In order to have a "Recognized Loss Amount" under the Plan of Allocation, Bancorp common stock must have been purchased or otherwise acquired during the Settlement Class Period and held through at least one of the corrective disclosures listed above. Accordingly, in order to have a Recognized Loss Amount:

(a) Bancorp common stock purchased or otherwise acquired from January 26, 2011 through and including the close of trading on April 23, 2014, must have been held through at least the close of trading on April 23, 2014.

(b) Bancorp common stock purchased or otherwise acquired from April 24, 2014 through and including the close of trading on June 10, 2014, must have been held through at least the close of trading on June 10, 2014.

(c) Bancorp common stock purchased or otherwise acquired from June 11, 2014 through and including the close of trading on July 23, 2014, must have been held through at least the close of trading on July 23, 2014.

(d) Bancorp common stock purchased or otherwise acquired from July 24, 2014 through and including the close of trading on June 26, 2015, must have been held through at least the close of trading on June 26, 2015.

CALCULATION OF RECOGNIZED LOSS AMOUNTS

56. Based on the formula stated below, a "Recognized Loss Amount" will be calculated for each purchase or acquisition of Bancorp common stock during the Settlement Class Period that is listed on the Proof of Claim Form and for which adequate documentation is provided. If a Recognized Loss Amount calculates to a negative number, or zero, under the formula below, that Recognized Loss Amount will be zero.

57. For each share of Bancorp common stock purchased or otherwise acquired during the period from January 26, 2011 through and including the close of trading on June 26, 2015, and:

(a) Sold prior to the close of trading on April 23, 2014, the Recognized Loss Amount will be \$0.00.

(b) Sold during the period from April 24, 2014 through and including the close of trading on June 26, 2015, the Recognized Loss Amount will be the amount of artificial inflation per share stated in Table A on the date of purchase/acquisition minus the amount of artificial inflation per share stated in Table A on the date of sale.

(c) Sold during the period from June 29, 2015 through and including the close of trading on September 25, 2015, the Recognized Loss Amount will be **the lesser of**: (i) the amount of artificial inflation per share stated in Table A on the date of purchase/acquisition; or (ii) the purchase/acquisition price minus the average closing price between June 29, 2015 and the date of sale stated in Table B at the end of this Notice.

(d) Held as of the close of trading on September 25, 2015, the Recognized Loss Amount will be **the lesser of**: (i) the amount of artificial inflation per share stated in Table A on the date of purchase/acquisition; or

(ii) the purchase/acquisition price minus \$8.39, the average closing price for Bancorp common stock between June 29, 2015 and September 25, 2015 (the last entry on Table B).²

ADDITIONAL PROVISIONS

58. The Net Settlement Fund will be allocated among all Authorized Claimants whose Distribution Amount (defined in ¶ 61 below) is \$10.00 or greater.

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

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

61. 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 that Authorized Claimant.

62. Purchases or acquisitions and sales of Bancorp 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 Bancorp common stock during the Settlement Class Period will not be deemed a purchase/acquisition or sale of Bancorp 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 Bancorp common stock unless (i) the donor or decedent purchased or otherwise acquired the 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 those shares; and (iii) it is specifically so provided in the instrument of gift or assignment.

63. The date of covering a "short sale" is deemed to be the date of purchase or acquisition of the Bancorp common stock. The date of a "short sale" is deemed to be the date of sale of Bancorp common stock. Under the Plan of Allocation, however, the Recognized Loss Amount on "short sales" is zero. In the event that a Claimant has an opening short position in Bancorp common stock, his, her, or its earliest Settlement Class Period purchases or acquisitions of Bancorp common stock will be matched against the opening short position, and not be entitled to a recovery, until that short position is fully covered.

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

65. If a Claimant had a market gain with respect to his, her, or its overall transactions in Bancorp common stock during the Settlement Class Period, the value of the Claimant's Recognized Claim will be zero, and the Claimant will in any event be bound by the Settlement. If a Claimant suffered an overall market loss with respect to his, her, or its overall transactions in Bancorp common stock during the Settlement Class Period but that market loss was less than the Claimant's total Recognized Claim calculated above, then the Claimant's Recognized Claim will be limited to the amount of the actual market loss.

66. For purposes of determining whether a Claimant had a market gain with respect to his, her, or its overall transactions in Bancorp common stock during the Settlement Class Period or suffered a market loss, the Claims

² Under Section 21(D)(e)(1) of the Exchange Act, "in any private action arising under this Act in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market." Consistent with the requirements of the statute, Recognized Loss Amounts are reduced to an appropriate extent by taking into account the closing prices of Bancorp common stock during the 90-day look-back period. The mean (average) closing price for Bancorp common stock during this 90-day look-back period was \$8.39.

Administrator will determine the difference between (i) the Total Purchase Amount³ and (ii) the sum of the Total Sales Proceeds⁴ and Holding Value.⁵ This difference will be deemed a Claimant's market gain or loss with respect to his, her, or its overall transactions in Bancorp common stock during the Settlement Class Period.

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

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

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

**WHAT CORPORATE GOVERNANCE CHANGES WILL BANCORP IMPLEMENT
AS A RESULT OF THE SETTLEMENT?**

70. Bancorp will, within thirty (30) days following the Court's entry of the Judgment, or Alternative Judgment if applicable, amend the charter of its Audit Committee to provide that in the event of a future restatement of financial statements, the Audit Committee of Bancorp will consider whether it is appropriate to seek to claw back any executive incentive compensation paid on the basis of the restated numbers; provided, however, that nothing in the provision will make any claw back mandatory.

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

71. Plaintiffs' Counsel have not received any payment for their services in pursuing claims against the Defendants on behalf of the Settlement Class, nor have Plaintiffs' Counsel been reimbursed for their out-of-pocket expenses. Before final approval of the Settlement, Co-Lead Counsel will apply to the Court for an award of attorneys' fees for all Plaintiffs' Counsel in an amount not to exceed 23% of the Settlement Fund. At the same time, Co-Lead Counsel also intend to apply for reimbursement of Litigation Expenses in an amount not to exceed \$350,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by Lead Plaintiffs directly related to their representation

³ The "Total Purchase Amount" is the total amount the Claimant paid (excluding commissions and other charges) for Bancorp common stock purchased/acquired during the Settlement Class Period.

⁴ The Claims Administrator will match any sales of Bancorp common stock during the Settlement Class Period first against the Claimant's opening position (the proceeds of those sales will not be considered for purposes of calculating market gains or losses). The total amount received (excluding commissions and other charges) for the remaining sales of Bancorp common stock sold during the Settlement Class Period will be the "Total Sales Proceeds".

⁵ The Claims Administrator will ascribe a value of \$9.29 per share for Bancorp common stock purchased/acquired during the Settlement Class Period and still held as of the close of trading on June 26, 2015 (the "Holding Value").

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?

72. 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 Bancorp Securities Litigation, EXCLUSIONS, c/o GCG, P.O. Box 10308, Dublin, OH 43017-5908. The exclusion request must be **received no later than November 25, 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 *In re The Bancorp Inc. Securities Litigation*, Case No. 14-cv-00952 (SLR)"; (c) identify and state the number of shares of Bancorp common stock that the person or entity requesting exclusion purchased/acquired and/or sold during the Settlement Class Period (January 26, 2011 through June 26, 2015, inclusive), as well as the number of shares, dates and prices (excluding any commissions and/or transaction fees paid) 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.

73. 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.

74. 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.

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

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

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

77. The Settlement Hearing will be held on December 15, 2016 at 3:00 p.m., before the Honorable Sue L. Robinson at the United States District Court for the District of Delaware, J. Caleb Boggs Federal Building, 844 N. King Street, Courtroom 4B, Wilmington, Delaware 19801-3568. The Court reserves the right to approve the Settlement, the Plan of Allocation, Co-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.

78. Any Settlement Class Member who or which does not request exclusion may object to the Settlement, the proposed Plan of Allocation or Co-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 District of Delaware at the address set forth below **on or before November 25, 2016**. You must also serve the papers on Co-Lead Counsel and on Defendants' Counsel at the addresses set forth below so that the papers are **received on or before November 25, 2016**.

Clerk's Office

Office of the Clerk
United States District Court
for the District of Delaware
844 North King Street, Unit 18
Wilmington, DE 19801-3570

Co-Lead Counsel

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

Defendants' Counsel

Dechert LLP
Michael L. Kichline, Esq.
Cira Centre
2929 Arch Street
Philadelphia, PA 19104-2808

**Spector Roseman Kodroff
& Willis, P.C.**

Robert M. Roseman, Esq.
1818 Market Street, Suite 2500
Philadelphia, PA 19103

79. 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 Bancorp common stock that the objecting Settlement Class Member purchased/acquired and/or sold during the Settlement Class Period (January 26, 2011 through June 26, 2015, inclusive), as well as the number of shares, dates and prices (excluding any commissions and/or transaction fees paid) of each such purchase/acquisition and sale. You may not object to the Settlement, the Plan of Allocation or Co-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.

80. 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.

81. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation or Co-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 Co-Lead Counsel and Defendants' Counsel at the addresses set forth above so that it is **received on or before November 25, 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.

82. 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 Co-Lead Counsel and Defendants' Counsel at the addresses set forth in paragraph 78 above so that the notice is **received on or before November 25, 2016**.

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

84. **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 Co-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 SOMEONE ELSE'S BEHALF?

85. If you purchased or otherwise acquired Bancorp common stock from January 26, 2011 through June 26, 2015, 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 Bancorp Securities Litigation, c/o GCG, P.O. Box 10308, Dublin, OH 43017-5908. If you choose the second option, the Claims Administrator will send a copy of the Notice and the Claim Form to the beneficial owners. Upon full compliance with these directions, such nominees may seek

reimbursement of their reasonable expenses actually incurred, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Copies of this Notice and the Claim Form may also be obtained from the website maintained by the Claims Administrator, www.BancorpSecuritiesLitigation.com, or by calling the Claims Administrator toll free at 1-888-264-1308.

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

86. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in this Action, you are referred to the papers on file in the Action, including the Stipulation, which may be inspected during regular office hours at the Office of the Clerk, United States District Court for the District of Delaware, 844 North King Street, Unit 18, Wilmington, DE 19801-3570. Additionally, copies of the Stipulation and any related orders entered by the Court will be posted on the website maintained by the Claims Administrator, www.BancorpSecuritiesLitigation.com.

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

Bancorp Securities Litigation
c/o GCG
P.O. Box 10308
Dublin, OH 43017-5908
1-888-264-1308
info@bancorpsecuritieslitigation.com
www.BancorpSecuritiesLitigation.com

and/or

John Rizio-Hamilton, Esq.
BERNSTEIN LITOWITZ BERGER
& GROSSMANN LLP
1251 Avenue of the Americas, 44th Floor
New York, NY 10020
1-800-380-8496
blbg@blbglaw.com



Robert M. Roseman, Esq.
SPECTOR ROSEMAN KODROFF
& WILLIS, P.C.
1818 Market Street, Suite 2500
Philadelphia, PA 19103
1-888-844-5862
classaction@srkw-law.com

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

Dated: September 15, 2016

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

TABLE A

Estimated Artificial Inflation from January 26, 2011 Through and Including June 26, 2015

Date	Artificial Inflation	Date	Artificial Inflation						
1/26/2011	\$5.11	3/24/2011	\$5.02	5/20/2011	\$5.05	7/19/2011	\$5.30	9/14/2011	\$3.86
1/27/2011	\$5.10	3/25/2011	\$5.03	5/23/2011	\$4.89	7/20/2011	\$5.22	9/15/2011	\$3.91
1/28/2011	\$4.94	3/28/2011	\$5.00	5/24/2011	\$4.91	7/21/2011	\$5.17	9/16/2011	\$3.93
1/31/2011	\$4.99	3/29/2011	\$4.97	5/25/2011	\$5.03	7/22/2011	\$4.87	9/19/2011	\$3.81
2/1/2011	\$5.28	3/30/2011	\$4.97	5/26/2011	\$5.21	7/25/2011	\$4.80	9/20/2011	\$3.72
2/2/2011	\$5.07	3/31/2011	\$4.90	5/27/2011	\$5.36	7/26/2011	\$4.73	9/21/2011	\$3.67
2/3/2011	\$5.00	4/1/2011	\$4.90	5/31/2011	\$5.38	7/27/2011	\$4.69	9/22/2011	\$3.54
2/4/2011	\$5.01	4/4/2011	\$4.99	6/1/2011	\$5.09	7/28/2011	\$4.83	9/23/2011	\$3.46
2/7/2011	\$5.11	4/5/2011	\$4.95	6/2/2011	\$5.10	7/29/2011	\$4.78	9/26/2011	\$3.50
2/8/2011	\$5.07	4/6/2011	\$5.16	6/3/2011	\$4.92	8/1/2011	\$4.79	9/27/2011	\$3.71
2/9/2011	\$5.06	4/7/2011	\$5.05	6/6/2011	\$4.89	8/2/2011	\$4.73	9/28/2011	\$3.53
2/10/2011	\$5.09	4/8/2011	\$4.99	6/7/2011	\$4.92	8/3/2011	\$4.81	9/29/2011	\$3.84
2/11/2011	\$5.29	4/11/2011	\$4.97	6/8/2011	\$4.96	8/4/2011	\$4.72	9/30/2011	\$3.80
2/14/2011	\$5.21	4/12/2011	\$4.92	6/9/2011	\$4.93	8/5/2011	\$4.67	10/3/2011	\$3.48
2/15/2011	\$5.31	4/13/2011	\$4.86	6/10/2011	\$4.84	8/8/2011	\$4.20	10/4/2011	\$3.86
2/16/2011	\$5.25	4/14/2011	\$4.93	6/13/2011	\$4.84	8/9/2011	\$4.16	10/5/2011	\$3.88
2/17/2011	\$5.10	4/15/2011	\$4.97	6/14/2011	\$4.88	8/10/2011	\$3.91	10/6/2011	\$3.99
2/18/2011	\$5.05	4/18/2011	\$4.88	6/15/2011	\$4.83	8/11/2011	\$4.12	10/7/2011	\$3.89
2/22/2011	\$4.80	4/19/2011	\$4.95	6/16/2011	\$5.04	8/12/2011	\$4.05	10/10/2011	\$4.00
2/23/2011	\$4.73	4/20/2011	\$5.05	6/17/2011	\$5.01	8/15/2011	\$4.14	10/11/2011	\$3.94
2/24/2011	\$4.58	4/21/2011	\$5.09	6/20/2011	\$5.07	8/16/2011	\$3.96	10/12/2011	\$3.99
2/25/2011	\$4.51	4/25/2011	\$5.05	6/21/2011	\$5.21	8/17/2011	\$3.96	10/13/2011	\$4.02
2/28/2011	\$4.50	4/26/2011	\$5.25	6/22/2011	\$5.15	8/18/2011	\$3.93	10/14/2011	\$4.20
3/1/2011	\$4.47	4/27/2011	\$5.14	6/23/2011	\$5.20	8/19/2011	\$3.85	10/17/2011	\$3.94
3/2/2011	\$4.53	4/28/2011	\$5.15	6/24/2011	\$5.30	8/22/2011	\$3.78	10/18/2011	\$4.09
3/3/2011	\$4.79	4/29/2011	\$5.20	6/27/2011	\$5.33	8/23/2011	\$4.04	10/19/2011	\$3.97
3/4/2011	\$4.75	5/2/2011	\$5.12	6/28/2011	\$5.32	8/24/2011	\$4.13	10/20/2011	\$4.08
3/7/2011	\$4.67	5/3/2011	\$5.21	6/29/2011	\$5.42	8/25/2011	\$3.88	10/21/2011	\$3.96
3/8/2011	\$4.81	5/4/2011	\$5.12	6/30/2011	\$5.55	8/26/2011	\$3.87	10/24/2011	\$3.99
3/9/2011	\$4.86	5/5/2011	\$5.16	7/1/2011	\$5.65	8/29/2011	\$4.10	10/25/2011	\$3.94
3/10/2011	\$4.73	5/6/2011	\$5.11	7/5/2011	\$5.55	8/30/2011	\$4.09	10/26/2011	\$3.96
3/11/2011	\$4.69	5/9/2011	\$5.23	7/6/2011	\$5.51	8/31/2011	\$4.14	10/27/2011	\$4.20
3/14/2011	\$4.71	5/10/2011	\$5.48	7/7/2011	\$5.57	9/1/2011	\$3.95	10/28/2011	\$4.31
3/15/2011	\$4.80	5/11/2011	\$5.28	7/8/2011	\$5.47	9/2/2011	\$3.74	10/31/2011	\$4.27
3/16/2011	\$4.68	5/12/2011	\$5.35	7/11/2011	\$5.37	9/6/2011	\$3.75	11/1/2011	\$4.12
3/17/2011	\$4.74	5/13/2011	\$5.20	7/12/2011	\$5.33	9/7/2011	\$3.92	11/2/2011	\$4.37
3/18/2011	\$5.01	5/16/2011	\$5.17	7/13/2011	\$5.29	9/8/2011	\$3.73	11/3/2011	\$4.44
3/21/2011	\$5.07	5/17/2011	\$5.14	7/14/2011	\$5.28	9/9/2011	\$3.77	11/4/2011	\$4.44
3/22/2011	\$5.04	5/18/2011	\$5.11	7/15/2011	\$5.31	9/12/2011	\$3.78	11/7/2011	\$4.51
3/23/2011	\$5.04	5/19/2011	\$5.13	7/18/2011	\$5.15	9/13/2011	\$3.81	11/8/2011	\$4.69

TABLE A (continued)

Estimated Artificial Inflation from January 26, 2011 Through and Including June 26, 2015

Date	Artificial Inflation	Date	Artificial Inflation	Date	Artificial Inflation	Date	Artificial Inflation	Date	Artificial Inflation
11/9/2011	\$4.51	1/9/2012	\$4.13	3/7/2012	\$4.28	5/3/2012	\$5.42	6/29/2012	\$5.01
11/10/2011	\$4.52	1/10/2012	\$4.23	3/8/2012	\$4.45	5/4/2012	\$5.37	7/2/2012	\$5.11
11/11/2011	\$4.63	1/11/2012	\$4.39	3/9/2012	\$4.59	5/7/2012	\$5.37	7/3/2012	\$5.09
11/14/2011	\$4.56	1/12/2012	\$4.42	3/12/2012	\$4.66	5/8/2012	\$5.38	7/5/2012	\$5.05
11/15/2011	\$4.71	1/13/2012	\$4.44	3/13/2012	\$4.63	5/9/2012	\$5.29	7/6/2012	\$5.03
11/16/2011	\$4.60	1/17/2012	\$4.45	3/14/2012	\$4.55	5/10/2012	\$5.39	7/9/2012	\$4.86
11/17/2011	\$4.50	1/18/2012	\$4.58	3/15/2012	\$4.78	5/11/2012	\$5.40	7/10/2012	\$4.84
11/18/2011	\$4.63	1/19/2012	\$4.41	3/16/2012	\$4.96	5/14/2012	\$5.35	7/11/2012	\$4.82
11/21/2011	\$4.43	1/20/2012	\$4.46	3/19/2012	\$5.07	5/15/2012	\$5.26	7/12/2012	\$4.83
11/22/2011	\$4.39	1/23/2012	\$4.55	3/20/2012	\$5.00	5/16/2012	\$5.05	7/13/2012	\$4.96
11/23/2011	\$4.16	1/24/2012	\$4.52	3/21/2012	\$5.01	5/17/2012	\$4.95	7/16/2012	\$4.94
11/25/2011	\$3.98	1/25/2012	\$4.46	3/22/2012	\$4.99	5/18/2012	\$4.95	7/17/2012	\$5.07
11/28/2011	\$4.11	1/26/2012	\$4.26	3/23/2012	\$5.14	5/21/2012	\$5.01	7/18/2012	\$5.06
11/29/2011	\$3.99	1/27/2012	\$4.27	3/26/2012	\$5.18	5/22/2012	\$4.87	7/19/2012	\$5.01
11/30/2011	\$4.25	1/30/2012	\$4.32	3/27/2012	\$5.20	5/23/2012	\$4.86	7/20/2012	\$5.07
12/1/2011	\$4.16	1/31/2012	\$4.26	3/28/2012	\$5.43	5/24/2012	\$4.84	7/23/2012	\$4.97
12/2/2011	\$4.23	2/1/2012	\$4.40	3/29/2012	\$5.39	5/25/2012	\$4.91	7/24/2012	\$4.84
12/5/2011	\$4.26	2/2/2012	\$4.50	3/30/2012	\$5.33	5/29/2012	\$4.84	7/25/2012	\$4.79
12/6/2011	\$4.25	2/3/2012	\$4.73	4/2/2012	\$5.57	5/30/2012	\$4.88	7/26/2012	\$4.91
12/7/2011	\$4.23	2/6/2012	\$4.62	4/3/2012	\$5.53	5/31/2012	\$4.83	7/27/2012	\$5.06
12/8/2011	\$4.06	2/7/2012	\$4.48	4/4/2012	\$5.47	6/1/2012	\$4.60	7/30/2012	\$4.95
12/9/2011	\$4.18	2/8/2012	\$4.46	4/5/2012	\$5.45	6/4/2012	\$4.54	7/31/2012	\$4.97
12/12/2011	\$4.04	2/9/2012	\$4.41	4/9/2012	\$5.33	6/5/2012	\$4.52	8/1/2012	\$4.86
12/13/2011	\$4.01	2/10/2012	\$4.30	4/10/2012	\$5.31	6/6/2012	\$4.49	8/2/2012	\$4.90
12/14/2011	\$4.07	2/13/2012	\$4.38	4/11/2012	\$5.33	6/7/2012	\$4.50	8/3/2012	\$5.26
12/15/2011	\$4.02	2/14/2012	\$4.43	4/12/2012	\$5.41	6/8/2012	\$4.50	8/6/2012	\$5.04
12/16/2011	\$3.97	2/15/2012	\$4.34	4/13/2012	\$5.42	6/11/2012	\$4.41	8/7/2012	\$5.04
12/19/2011	\$3.87	2/16/2012	\$4.41	4/16/2012	\$5.45	6/12/2012	\$4.47	8/8/2012	\$4.93
12/20/2011	\$3.99	2/17/2012	\$4.48	4/17/2012	\$5.46	6/13/2012	\$4.44	8/9/2012	\$4.87
12/21/2011	\$3.99	2/21/2012	\$4.63	4/18/2012	\$5.38	6/14/2012	\$4.52	8/10/2012	\$4.83
12/22/2011	\$4.13	2/22/2012	\$4.61	4/19/2012	\$5.33	6/15/2012	\$4.53	8/13/2012	\$4.81
12/23/2011	\$4.05	2/23/2012	\$4.71	4/20/2012	\$5.38	6/18/2012	\$4.52	8/14/2012	\$4.80
12/27/2011	\$3.98	2/24/2012	\$4.57	4/23/2012	\$5.43	6/19/2012	\$4.52	8/15/2012	\$4.82
12/28/2011	\$3.89	2/27/2012	\$4.49	4/24/2012	\$5.45	6/20/2012	\$4.51	8/16/2012	\$4.89
12/29/2011	\$3.88	2/28/2012	\$4.44	4/25/2012	\$5.38	6/21/2012	\$4.46	8/17/2012	\$5.12
12/30/2011	\$3.84	2/29/2012	\$4.42	4/26/2012	\$5.30	6/22/2012	\$4.55	8/20/2012	\$5.17
1/3/2012	\$3.89	3/1/2012	\$4.41	4/27/2012	\$5.34	6/25/2012	\$4.57	8/21/2012	\$5.05
1/4/2012	\$3.88	3/2/2012	\$4.27	4/30/2012	\$5.46	6/26/2012	\$4.66	8/22/2012	\$4.90
1/5/2012	\$3.95	3/5/2012	\$4.33	5/1/2012	\$5.39	6/27/2012	\$4.82	8/23/2012	\$4.88
1/6/2012	\$4.06	3/6/2012	\$4.26	5/2/2012	\$5.46	6/28/2012	\$4.79	8/24/2012	\$5.04

TABLE A (continued)

Estimated Artificial Inflation from January 26, 2011 Through and Including June 26, 2015

Date	Artificial Inflation	Date	Artificial Inflation	Date	Artificial Inflation	Date	Artificial Inflation	Date	Artificial Inflation
8/27/2012	\$5.05	10/23/2012	\$5.91	12/21/2012	\$5.84	2/21/2013	\$6.74	4/19/2013	\$6.68
8/28/2012	\$5.14	10/24/2012	\$5.81	12/24/2012	\$5.83	2/22/2013	\$6.88	4/22/2013	\$6.72
8/29/2012	\$5.12	10/25/2012	\$5.82	12/26/2012	\$5.79	2/25/2013	\$6.72	4/23/2013	\$6.80
8/30/2012	\$5.18	10/26/2012	\$5.82	12/27/2012	\$5.81	2/26/2013	\$6.85	4/24/2013	\$6.83
8/31/2012	\$5.14	10/31/2012	\$6.04	12/28/2012	\$5.80	2/27/2013	\$6.85	4/25/2013	\$6.85
9/4/2012	\$5.01	11/1/2012	\$6.27	12/31/2012	\$5.83	2/28/2013	\$6.78	4/26/2013	\$6.87
9/5/2012	\$4.98	11/2/2012	\$6.51	1/2/2013	\$5.84	3/1/2013	\$6.84	4/29/2013	\$6.83
9/6/2012	\$5.14	11/5/2012	\$6.49	1/3/2013	\$5.82	3/4/2013	\$7.18	4/30/2013	\$6.91
9/7/2012	\$5.05	11/6/2012	\$6.27	1/4/2013	\$5.77	3/5/2013	\$7.42	5/1/2013	\$6.74
9/10/2012	\$4.99	11/7/2012	\$6.03	1/7/2013	\$5.76	3/6/2013	\$7.39	5/2/2013	\$6.82
9/11/2012	\$5.11	11/8/2012	\$5.95	1/8/2013	\$5.82	3/7/2013	\$7.43	5/3/2013	\$6.82
9/12/2012	\$5.13	11/9/2012	\$5.93	1/9/2013	\$5.69	3/8/2013	\$7.41	5/6/2013	\$6.85
9/13/2012	\$5.28	11/12/2012	\$5.96	1/10/2013	\$5.81	3/11/2013	\$7.31	5/7/2013	\$6.85
9/14/2012	\$5.31	11/13/2012	\$5.90	1/11/2013	\$5.83	3/12/2013	\$7.15	5/8/2013	\$6.83
9/17/2012	\$5.31	11/14/2012	\$5.74	1/14/2013	\$5.84	3/13/2013	\$7.16	5/9/2013	\$6.88
9/18/2012	\$5.31	11/15/2012	\$5.71	1/15/2013	\$5.84	3/14/2013	\$7.22	5/10/2013	\$6.83
9/19/2012	\$5.30	11/16/2012	\$5.67	1/16/2013	\$5.79	3/15/2013	\$7.16	5/13/2013	\$6.86
9/20/2012	\$5.30	11/19/2012	\$5.86	1/17/2013	\$5.79	3/18/2013	\$7.15	5/14/2013	\$6.93
9/21/2012	\$5.49	11/20/2012	\$5.97	1/18/2013	\$5.74	3/19/2013	\$7.11	5/15/2013	\$6.91
9/24/2012	\$5.57	11/21/2012	\$6.02	1/22/2013	\$5.55	3/20/2013	\$7.12	5/16/2013	\$7.02
9/25/2012	\$5.46	11/23/2012	\$6.12	1/23/2013	\$5.79	3/21/2013	\$7.10	5/17/2013	\$7.17
9/26/2012	\$5.49	11/26/2012	\$6.06	1/24/2013	\$5.92	3/22/2013	\$7.13	5/20/2013	\$7.26
9/27/2012	\$5.50	11/27/2012	\$6.05	1/25/2013	\$6.08	3/25/2013	\$7.20	5/21/2013	\$7.26
9/28/2012	\$5.46	11/28/2012	\$6.07	1/28/2013	\$6.08	3/26/2013	\$7.27	5/22/2013	\$7.38
10/1/2012	\$5.55	11/29/2012	\$6.10	1/29/2013	\$6.30	3/27/2013	\$7.37	5/23/2013	\$7.38
10/2/2012	\$5.68	11/30/2012	\$6.19	1/30/2013	\$6.22	3/28/2013	\$7.36	5/24/2013	\$7.51
10/3/2012	\$5.90	12/3/2012	\$6.29	1/31/2013	\$6.26	4/1/2013	\$7.13	5/28/2013	\$7.67
10/4/2012	\$5.94	12/4/2012	\$6.35	2/1/2013	\$6.48	4/2/2013	\$7.22	5/29/2013	\$7.73
10/5/2012	\$5.94	12/5/2012	\$6.37	2/4/2013	\$6.46	4/3/2013	\$7.09	5/30/2013	\$7.72
10/8/2012	\$5.91	12/6/2012	\$6.34	2/5/2013	\$6.52	4/4/2013	\$7.06	5/31/2013	\$7.63
10/9/2012	\$5.78	12/7/2012	\$6.48	2/6/2013	\$6.45	4/5/2013	\$6.92	6/3/2013	\$7.90
10/10/2012	\$5.90	12/10/2012	\$6.41	2/7/2013	\$6.38	4/8/2013	\$6.91	6/4/2013	\$7.88
10/11/2012	\$5.92	12/11/2012	\$6.47	2/8/2013	\$6.42	4/9/2013	\$6.75	6/5/2013	\$7.69
10/12/2012	\$5.85	12/12/2012	\$6.40	2/11/2013	\$6.46	4/10/2013	\$6.91	6/6/2013	\$7.77
10/15/2012	\$5.87	12/13/2012	\$6.32	2/12/2013	\$6.67	4/11/2013	\$6.85	6/7/2013	\$7.75
10/16/2012	\$5.72	12/14/2012	\$6.29	2/13/2013	\$6.66	4/12/2013	\$6.82	6/10/2013	\$7.70
10/17/2012	\$5.80	12/17/2012	\$6.42	2/14/2013	\$6.69	4/15/2013	\$6.44	6/11/2013	\$7.49
10/18/2012	\$5.84	12/18/2012	\$5.84	2/15/2013	\$6.76	4/16/2013	\$6.64	6/12/2013	\$7.35
10/19/2012	\$5.91	12/19/2012	\$5.85	2/19/2013	\$6.94	4/17/2013	\$6.67	6/13/2013	\$7.51
10/22/2012	\$5.88	12/20/2012	\$5.84	2/20/2013	\$6.88	4/18/2013	\$6.61	6/14/2013	\$7.41

TABLE A (continued)

Estimated Artificial Inflation from January 26, 2011 Through and Including June 26, 2015

Date	Artificial Inflation	Date	Artificial Inflation	Date	Artificial Inflation	Date	Artificial Inflation	Date	Artificial Inflation
6/17/2013	\$7.45	8/13/2013	\$8.11	10/9/2013	\$9.48	12/5/2013	\$8.87	2/4/2014	\$9.88
6/18/2013	\$7.51	8/14/2013	\$8.02	10/10/2013	\$9.78	12/6/2013	\$9.18	2/5/2014	\$9.88
6/19/2013	\$7.41	8/15/2013	\$7.91	10/11/2013	\$9.85	12/9/2013	\$9.41	2/6/2014	\$9.84
6/20/2013	\$7.33	8/16/2013	\$7.96	10/14/2013	\$9.88	12/10/2013	\$9.33	2/7/2014	\$9.85
6/21/2013	\$7.56	8/19/2013	\$7.88	10/15/2013	\$9.79	12/11/2013	\$9.08	2/10/2014	\$9.78
6/24/2013	\$7.58	8/20/2013	\$8.02	10/16/2013	\$9.86	12/12/2013	\$8.92	2/11/2014	\$9.88
6/25/2013	\$7.66	8/21/2013	\$7.93	10/17/2013	\$9.87	12/13/2013	\$8.93	2/12/2014	\$9.88
6/26/2013	\$7.71	8/22/2013	\$8.06	10/18/2013	\$9.88	12/16/2013	\$8.95	2/13/2014	\$9.88
6/27/2013	\$7.98	8/23/2013	\$8.13	10/21/2013	\$9.88	12/17/2013	\$8.98	2/14/2014	\$9.88
6/28/2013	\$7.96	8/26/2013	\$8.12	10/22/2013	\$9.88	12/18/2013	\$9.13	2/18/2014	\$9.88
7/1/2013	\$8.28	8/27/2013	\$8.11	10/23/2013	\$9.87	12/19/2013	\$9.14	2/19/2014	\$9.88
7/2/2013	\$8.39	8/28/2013	\$8.26	10/24/2013	\$9.85	12/20/2013	\$9.34	2/20/2014	\$9.88
7/3/2013	\$8.42	8/29/2013	\$8.38	10/25/2013	\$8.99	12/23/2013	\$9.49	2/21/2014	\$9.88
7/5/2013	\$8.53	8/30/2013	\$8.40	10/28/2013	\$8.98	12/24/2013	\$9.52	2/24/2014	\$9.88
7/8/2013	\$8.55	9/3/2013	\$8.60	10/29/2013	\$8.94	12/26/2013	\$9.46	2/25/2014	\$9.88
7/9/2013	\$8.37	9/4/2013	\$8.71	10/30/2013	\$8.84	12/27/2013	\$9.57	2/26/2014	\$9.88
7/10/2013	\$8.37	9/5/2013	\$9.04	10/31/2013	\$8.59	12/30/2013	\$9.48	2/27/2014	\$9.88
7/11/2013	\$8.44	9/6/2013	\$9.13	11/1/2013	\$8.57	12/31/2013	\$9.51	2/28/2014	\$9.88
7/12/2013	\$8.62	9/9/2013	\$9.23	11/4/2013	\$8.72	1/2/2014	\$9.28	3/3/2014	\$9.88
7/15/2013	\$8.71	9/10/2013	\$9.53	11/5/2013	\$8.70	1/3/2014	\$9.30	3/4/2014	\$9.88
7/16/2013	\$8.78	9/11/2013	\$9.63	11/6/2013	\$8.62	1/6/2014	\$9.38	3/5/2014	\$9.88
7/17/2013	\$8.75	9/12/2013	\$9.48	11/7/2013	\$8.57	1/7/2014	\$9.51	3/6/2014	\$9.88
7/18/2013	\$8.76	9/13/2013	\$9.49	11/8/2013	\$8.88	1/8/2014	\$9.79	3/7/2014	\$9.88
7/19/2013	\$8.75	9/16/2013	\$9.53	11/11/2013	\$9.11	1/9/2014	\$9.36	3/10/2014	\$9.88
7/22/2013	\$8.74	9/17/2013	\$9.53	11/12/2013	\$9.06	1/10/2014	\$9.56	3/11/2014	\$9.88
7/23/2013	\$8.61	9/18/2013	\$9.45	11/13/2013	\$9.20	1/13/2014	\$9.57	3/12/2014	\$9.88
7/24/2013	\$8.64	9/19/2013	\$9.45	11/14/2013	\$9.39	1/14/2014	\$9.56	3/13/2014	\$9.88
7/25/2013	\$8.17	9/20/2013	\$9.68	11/15/2013	\$9.49	1/15/2014	\$9.57	3/14/2014	\$9.88
7/26/2013	\$8.14	9/23/2013	\$9.65	11/18/2013	\$9.41	1/16/2014	\$9.54	3/17/2014	\$9.88
7/29/2013	\$8.03	9/24/2013	\$9.70	11/19/2013	\$9.35	1/17/2014	\$9.43	3/18/2014	\$9.88
7/30/2013	\$7.97	9/25/2013	\$9.48	11/20/2013	\$9.05	1/21/2014	\$9.40	3/19/2014	\$9.88
7/31/2013	\$7.97	9/26/2013	\$9.41	11/21/2013	\$9.15	1/22/2014	\$9.53	3/20/2014	\$9.88
8/1/2013	\$8.06	9/27/2013	\$9.48	11/22/2013	\$9.20	1/23/2014	\$9.36	3/21/2014	\$9.88
8/2/2013	\$8.08	9/30/2013	\$9.40	11/25/2013	\$9.34	1/24/2014	\$9.88	3/24/2014	\$9.88
8/5/2013	\$8.09	10/1/2013	\$9.38	11/26/2013	\$9.54	1/27/2014	\$9.88	3/25/2014	\$9.88
8/6/2013	\$8.07	10/2/2013	\$9.31	11/27/2013	\$9.66	1/28/2014	\$9.88	3/26/2014	\$9.88
8/7/2013	\$7.97	10/3/2013	\$9.33	11/29/2013	\$9.72	1/29/2014	\$9.88	3/27/2014	\$9.74
8/8/2013	\$8.04	10/4/2013	\$9.30	12/2/2013	\$9.30	1/30/2014	\$9.88	3/28/2014	\$9.85
8/9/2013	\$8.02	10/7/2013	\$9.29	12/3/2013	\$9.26	1/31/2014	\$9.88	3/31/2014	\$9.88
8/12/2013	\$8.06	10/8/2013	\$9.26	12/4/2013	\$8.96	2/3/2014	\$9.87	4/1/2014	\$9.88

TABLE A (continued)**Estimated Artificial Inflation from January 26, 2011 Through and Including June 26, 2015**

Date	Artificial Inflation
4/2/2014	\$9.88
4/3/2014	\$9.88
4/4/2014	\$9.88
4/7/2014	\$9.88
4/8/2014	\$9.88
4/9/2014	\$9.88
4/10/2014	\$9.88
4/11/2014	\$9.55
4/14/2014	\$9.67
4/15/2014	\$9.65
4/16/2014	\$9.68
4/17/2014	\$9.87
4/21/2014	\$9.88
4/22/2014	\$9.88
4/23/2014	\$9.88
4/24/2014 – 6/10/2014	\$7.13
6/11/2014 – 7/23/2014	\$2.57
7/24/2014 – 6/26/2015	\$0.96

TABLE B
Bancorp Closing Price and Average Closing Price
June 29, 2015 – September 25, 2015

Date	Closing Price	Average Closing Price Between June 29, 2015 and Date Shown	Date	Closing Price	Average Closing Price Between June 29, 2015 and Date Shown
6/29/2015	\$9.29	\$9.29	8/13/2015	\$7.81	\$8.89
6/30/2015	\$9.28	\$9.29	8/14/2015	\$7.94	\$8.86
7/1/2015	\$9.51	\$9.36	8/17/2015	\$8.04	\$8.84
7/2/2015	\$9.42	\$9.38	8/18/2015	\$8.19	\$8.82
7/6/2015	\$9.39	\$9.38	8/19/2015	\$8.02	\$8.80
7/7/2015	\$9.37	\$9.38	8/20/2015	\$7.88	\$8.77
7/8/2015	\$9.15	\$9.34	8/21/2015	\$7.86	\$8.75
7/9/2015	\$9.28	\$9.34	8/24/2015	\$7.49	\$8.72
7/10/2015	\$9.42	\$9.35	8/25/2015	\$7.36	\$8.69
7/13/2015	\$9.48	\$9.36	8/26/2015	\$7.40	\$8.65
7/14/2015	\$9.48	\$9.37	8/27/2015	\$7.47	\$8.63
7/15/2015	\$9.51	\$9.38	8/28/2015	\$7.41	\$8.60
7/16/2015	\$9.47	\$9.39	8/31/2015	\$7.34	\$8.57
7/17/2015	\$9.39	\$9.39	9/1/2015	\$7.17	\$8.54
7/20/2015	\$9.45	\$9.39	9/2/2015	\$7.40	\$8.52
7/21/2015	\$9.40	\$9.39	9/3/2015	\$7.45	\$8.49
7/22/2015	\$9.45	\$9.40	9/4/2015	\$7.46	\$8.47
7/23/2015	\$9.14	\$9.38	9/8/2015	\$7.69	\$8.46
7/24/2015	\$8.75	\$9.35	9/9/2015	\$7.64	\$8.44
7/27/2015	\$8.64	\$9.31	9/10/2015	\$7.84	\$8.43
7/28/2015	\$8.55	\$9.28	9/11/2015	\$8.03	\$8.42
7/29/2015	\$8.50	\$9.24	9/14/2015	\$7.96	\$8.41
7/30/2015	\$8.47	\$9.21	9/15/2015	\$7.89	\$8.40
7/31/2015	\$8.35	\$9.17	9/16/2015	\$8.03	\$8.40
8/3/2015	\$8.25	\$9.14	9/17/2015	\$7.86	\$8.39
8/4/2015	\$8.24	\$9.10	9/18/2015	\$7.78	\$8.38
8/5/2015	\$8.20	\$9.07	9/21/2015	\$7.95	\$8.37
8/6/2015	\$8.18	\$9.04	9/22/2015	\$8.38	\$8.37
8/7/2015	\$8.16	\$9.01	9/23/2015	\$8.73	\$8.38
8/10/2015	\$8.28	\$8.98	9/24/2015	\$8.82	\$8.38
8/11/2015	\$8.15	\$8.95	9/25/2015	\$8.65	\$8.39
8/12/2015	\$7.90	\$8.92			

Must be
Postmarked
No Later Than
January 13, 2017

Bancorp Securities Litigation
c/o GCG
P.O. Box 10308
Dublin, OH 43017-5908



BNC

Toll-Free: 1-888-264-1308
Email: info@bancorpsecuritieslitigation.com
Settlement Website: www.BancorpSecuritiesLitigation.com



Claim 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 First-Class Mail to the above address, **postmarked no later than January 13, 2017**.

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 the 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 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 securities 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:¹

[Grid for Last 4 digits of SSN/TIN]

Daytime Telephone Number:

[Grid for Daytime Telephone Number]

Evening Telephone Number:

[Grid for Evening Telephone Number]

Email Address (Email 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 Email Address]

To view Garden City Group, LLC's Privacy Notice, please visit <http://www.gardencitygroup.com/privacy>

¹The 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 the 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 5 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 Bancorp common stock. On this schedule, please provide all of the requested information with respect to your holdings, purchases, acquisitions, and sales of Bancorp 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. Only Bancorp common stock purchased or otherwise acquired during the Settlement Class Period (*i.e.*, from January 26, 2011 through June 26, 2015, inclusive) is eligible under the Settlement. However, under the Plan of Allocation set forth in the Notice, your sales of Bancorp common stock during the Settlement Class Period and the "90-day look-back period" (*i.e.*, from January 26, 2011 through September 25, 2015, inclusive) will be used for purposes of calculating your claim. Therefore, in order for the Claims Administrator to be able to balance your claim, the requested purchase/acquisition information during the additional period beginning after the close of trading on June 26, 2015 through September 25, 2015, inclusive, must also be provided.

6. You are required to submit genuine and sufficient documentation for all of your transactions in and holdings of Bancorp 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 (if you are not submitting the complete monthly statement, please be sure to send every page of the statement that contains positions and transaction information for Bancorp common stock), or an authorized statement from your broker containing the transactional and holding information found in a broker confirmation slip or account statement. Your supporting documentation must include the page of the document setting forth the name of the claimant. The Parties and the Claims Administrator do not independently have information about your investments in Bancorp 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 Bancorp 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 purchased Bancorp 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.

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

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

**PART II - GENERAL INSTRUCTIONS CONT'D**

(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 Bancorp 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 Bancorp 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, GCG, at the above address, by email at info@bancorpsecuritieslitigation.com, or by toll-free phone at 1-888-264-1308, or you can visit the Settlement website, www.BancorpSecuritiesLitigation.com, where copies of the Claim Form and Notice are available for downloading.

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.BancorpSecuritiesLitigation.com or you may email the Claims Administrator's electronic filing department at 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 eclaim@gardencitygroup.com 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 1-888-264-1308.



PART III - SCHEDULE OF TRANSACTIONS IN BANCORP COMMON STOCK

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 Bancorp common stock.

1. HOLDINGS AS OF JANUARY 26, 2011 – State the total number of shares of Bancorp common stock held as of the opening of trading on January 26, 2011. (Must be documented.) If none, write “zero” or “0.”	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	Confirm Proof of Position Enclosed <input type="checkbox"/>		
2. PURCHASES/ACQUISITIONS FROM JANUARY 26, 2011 THROUGH JUNE 26, 2015 – Separately list each and every purchase/acquisition (including free receipts) of Bancorp common stock from after the opening of trading on January 26, 2011 through and including the close of trading on June 26, 2015. (Must be documented.)				
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="text"/> / <input type="text"/> / <input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>
<input type="text"/> / <input type="text"/> / <input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>
<input type="text"/> / <input type="text"/> / <input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>
<input type="text"/> / <input type="text"/> / <input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>
3. PURCHASES/ACQUISITIONS FROM AFTER THE CLOSE ON JUNE 26, 2015 THROUGH SEPTEMBER 25, 2015 – State the total number of shares of Bancorp common stock purchased/acquired (including free receipts) from after the close of trading on June 26, 2015 through and including the close of trading on September 25, 2015. If none, write “zero” or “0.” ²			<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	
4. SALES FROM JANUARY 26, 2011 THROUGH SEPTEMBER 25, 2015 – Separately list each and every sale/disposition (including free deliveries) of Bancorp common stock from after the opening of trading on January 26, 2011 through and including the close of trading on September 25, 2015. (Must be documented.)				If None, Check Here <input type="checkbox"/>
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="text"/> / <input type="text"/> / <input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>
<input type="text"/> / <input type="text"/> / <input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>
<input type="text"/> / <input type="text"/> / <input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>
<input type="text"/> / <input type="text"/> / <input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="checkbox"/>
5. HOLDINGS AS OF SEPTEMBER 25, 2015 – State the total number of shares of Bancorp common stock held as of the close of trading on September 25, 2015. (Must be documented.) If none, write “zero” or “0.”			<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	Confirm Proof of Position Enclosed <input type="checkbox"/>

² **Please note:** Information requested with respect to your purchases/acquisitions of Bancorp common stock from after the close of trading on June 26, 2015 through and including the close of trading on September 25, 2015 is needed in order to balance your claim; purchases/acquisitions during this period, however, are not eligible under the Settlement and will not be used for purposes of calculating your Recognized Claim pursuant to the Plan of Allocation.

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) agree(s) to the release above and certifies (certify) as follows:

1. that I (we) have read and understand the contents of the Notice and this Claim Form, including the releases provided for in the Settlement and the terms of the Plan of Allocation;
2. that the claimant(s) is 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(s) has (have) **not submitted** a request for exclusion from the Settlement Class;
4. that I (we) own(ed) the Bancorp 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 Bancorp 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 Co-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 CONT'D

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 pages 3-4 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 1-888-264-1308.**
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 address below, by email at info@bancorpsecuritieslitigation.com, or by toll-free phone at 1-888-264-1308, or you may visit www.BancorpSecuritiesLitigation.com. Please **DO NOT** call Bancorp or any of the other Defendants or their counsel with questions regarding your claim.

THIS CLAIM FORM MUST BE MAILED TO THE CLAIMS ADMINISTRATOR BY FIRST-CLASS MAIL, POSTMARKED NO LATER THAN JANUARY 13, 2017, ADDRESSED AS FOLLOWS:

Bancorp Securities Litigation
c/o GCG
P.O. Box 10308
Dublin, OH 43017-5908

A Claim Form received by the Claims Administrator shall be deemed to have been submitted when posted, if a postmark date on or before January 13, 2017 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

CREDIT MARKETS

Papers | WSJ.com/bonds

Tracking Bond Benchmarks

Returns on investment and spreads over Treasuries and/or yields paid to investors compared with 52-week high/low returns for different types of bonds

Table with columns: Total return, 52-week high/low, Index, Yield, Spread, and various bond categories like Broad Market, U.S. Corporate, High Yield, etc.

Source: Bloomberg Barclays Indices, Morningstar, and other financial data providers.

Global Government Bonds: Mapping Yields

Yields and spreads over U.S. Treasuries on benchmark two-year and 10-year government bonds in selected foreign countries.

Table showing yields and spreads for various countries including U.S., Australia, France, Germany, Italy, Japan, Spain, and U.K.

Corporate Debt

Price moves by a company's debt in the credit markets sometimes mirror and sometimes anticipate moves in that same company's share price.

Table of investment-grade spreads for companies like JPMorgan Chase, Shell International Finance, etc.

...And spreads that widened the most

Table showing widening spreads for companies like Royal Bank of Scotland, Deutsche Bank, etc.

High-yield issues with the biggest price increases...

Table showing high-yield issues with price increases for companies like Freestar-McMoran, Vanguard Natural Resources, etc.

...And with the biggest price decreases

Table showing high-yield issues with price decreases for companies like Newman Marcus, Frontier Communications, etc.

Dividend Changes

Table showing dividend changes for various companies like WisdomTree, ParnetFinancial, etc.

ADVERTISEMENT

Legal Notices

To advertise: 800-366-3975 or WSJ.com/classifieds

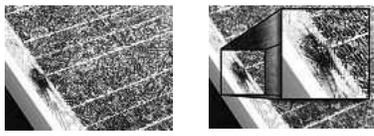
CLASS ACTIONS

LEGAL NOTICE

You may be entitled to replacement solar panels and/or a new inverter from a BP Solar Settlement

Para una notificación en Español, llame al 1-844-360-2767 o visite nuestro sitio web www.BPSolarSettlement.com

A Settlement has been reached in a class action lawsuit against BP Solar and Home Depot involving solar panels manufactured between 1999 and 2007 with an S-type junction box ("Class Panels").



Who's Included? The Settlement includes anyone in the United States who: (1) purchased certain BP solar panels for installation on a property, or (2) currently owns a property on which these panels are installed...

The panels were sold through various distributors and retailers, including but not limited to Solar Depot and Home Depot.

What does the Settlement provide? Subject to Court approval, a \$45.33 million fund will be created to pay for the removal and replacement of a subset of Class Panels (Category 1), and to pay administrative, attorneys' fees and costs, and Class Representative awards.

How can I receive benefits? You must file a claim to receive benefits. You can file a claim online at www.BPSolarSettlement.com or call 1-844-360-2767.

What are my rights? If you want to keep your right to sue the Defendants yourself, you must exclude yourself from the Settlement Class by November 28, 2016.

The Court will hold a hearing on December 22, 2016 at 3:00 p.m. PST to consider whether to approve the Settlement and a request for attorneys' fees of up to \$11 million, plus reimbursement of attorneys' costs and expenses up to \$600,000.

1-844-360-2767 www.BPSolarSettlement.com

LEGAL NOTICES

IN THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF DELAWARE

IN RE THE BANCORP INC. SECURITIES LITIGATION

SUMMARY NOTICE OF PROPOSED SETTLEMENT CLASS AND PROPOSED SETTLEMENT, (ii) SETTLEMENT FAIRNESS HEARING, AND (iii) NOTICE OF WEIBER'S PROPOSED FEES AND REIMBURSEMENT OF LITIGATION EXPENSES

TO: All persons or entities who purchased or otherwise acquired the common stock of Bancorp Inc. ("Bancorp") during the period from January 26, 2011 through June 26, 2015, inclusive...

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

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

CLASS ACTIONS

IN THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF DELAWARE

IN RE THE BANCORP INC. SECURITIES LITIGATION

SUMMARY NOTICE OF PROPOSED SETTLEMENT CLASS AND PROPOSED SETTLEMENT, (ii) SETTLEMENT FAIRNESS HEARING, AND (iii) NOTICE OF WEIBER'S PROPOSED FEES AND REIMBURSEMENT OF LITIGATION EXPENSES

TO: All persons or entities who purchased or otherwise acquired the common stock of Bancorp Inc. ("Bancorp") during the period from January 26, 2011 through June 26, 2015, inclusive...

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

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

By Order of the Court

EXHIBIT C

SEP 27, 2016, 09:00 ET

News provided by Bernstein Litowitz Berger & Grossmann LLP; Spector Roseman Kodroff & Willis, P.C. →



Bernstein Litowitz Berger & Grossmann LLP and Spector Roseman Kodroff & Willis, P.C. Announce Proposed Settlement of In Re The Bancorp Inc. Securities Litigation

NEW YORK, Sept. 27, 2016 /PRNewswire/ -- The following statement is being issued by Bernstein Litowitz Berger & Grossmann LLP and Spector Roseman Kodroff & Willis, P.C. regarding In Re The Bancorp Inc. Securities Litigation.

IN THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF DELAWARE
IN RE THE BANCORP INC. SECURITIES LITIGATION
CASE NO. 14-CV-00952 (SLR)

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 or entities who purchased or otherwise acquired the common stock of The Bancorp, Inc. ("Bancorp") during the period from January 26, 2011 through June 26, 2015, inclusive (the "Settlement Class Period"), and were damaged thereby (the "Settlement Class");

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

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the District of Delaware, that the above-captioned litigation (the "Action") has been certified as a class action on behalf of the Settlement Class, except for certain persons and entities who are excluded from the Settlement Class by definition as set forth in the full printed Notice of (i) Pendency of Class Action, 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").

YOU ARE ALSO NOTIFIED that Lead Plaintiffs in the Action have reached a proposed settlement of the Action for \$17500,000 in cash and the implementation of certain corporate governance reforms (the "Settlement"), that, if approved, will resolve all claims in the Action.

A hearing will be held on December 15, 2016 at 3:00 p.m., before the Honorable Sue L. Robinson at the United States District Court for the District of Delaware, J. Caleb Boggs Federal Building, 844 N. King Street, Courtroom 4B, Wilmington, Delaware 19803-3608, to determine: (i) whether the proposed Settlement should be approved as fair, reasonable, and adequate; (ii) whether the Action should be dismissed with prejudice against Defendants, and the Releases specified and described in the Stipulation and Agreement of Settlement dated July 27, 2016 (and in the Notice) should be granted; (iii) whether the proposed Plan of Allocation should be approved as fair and reasonable; and (iv) whether Co-Lead Counsel's application for an award of attorneys' fees and reimbursement of expenses should be approved.

If you are a member of the Settlement Class, your rights will be affected by the pending Action and the Settlement, and you may be entitled to share in the Settlement Fund. If you have not yet received the Notice and Claim Form, you may obtain copies of these documents by contacting the Claims Administrator at Bancorp Securities Litigation, c/o GCG, P.O. Box 10308, Dublin, OH 43017-5908, 1-888-264-1308, info@bancorpsecuritieslitigation.com. Copies of the Notice and Claim Form can also be downloaded from the website maintained by the Claims Administrator, www.BancorpSecuritiesLitigation.com.

If you are a member of the Settlement Class, in order to be eligible to receive a payment under the proposed Settlement, you must submit a Claim Form postmarked no later than January 13, 2017. 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 November 25, 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 Co-Lead Counsel's motion for attorneys' fees and reimbursement of expenses, must be filed with the Court and delivered to Co-Lead Counsel and Defendants' Counsel such that they are received no later than November 25, 2016, in accordance with the instructions set forth in the Notice.

Please do not contact the Court, the Clerk's office, Bancorp, 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 Co-Lead Counsel.

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

Bancorp Securities Litigation
c/o GCG
P.O. Box 10308
Dublin, OH 43017-5908
1-888-264-1308
info@bancorpsecuritieslitigation.com
www.BancorpSecuritiesLitigation.com

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

John Rizio-Hamilton, Esq.
BERNSTEIN LITOWITZ BERGER
& GROSSMANN LLP
1251 Avenue of the Americas, 44th Floor
New York, NY 10020
1-800-380-8496
blrg@tblg.com

Robert M. Roseman, Esq.
SPECTOR ROSEMAN KODROFF
& WILLIS, P.C.
1818 Market Street, Suite 2500
Philadelphia, PA 19103
1-888-844-5862
classaction@srkw-law.com

By Order of the Court

SOURCE Bernstein Litowitz Berger & Grossmann LLP; Spector Roseman Kodroff & Willis, P.C.

You just read:

Bernstein Litowitz Berger & Grossmann LLP and Spector Roseman Kodroff & Willis, P.C. Announce Proposed Settlement of In Re The Bancorp Inc. Securities Litigation

News provided by Bernstein Litowitz Berger & Grossmann LLP; Spector Roseman Kodroff & Willis, P.C. →



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EXHIBIT 2

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE**

**IN RE THE BANCORP INC.
SECURITIES LITIGATION**

Case No. 14-cv-0952 (SLR)

**DECLARATION OF GAIL STONE, EXECUTIVE DIRECTOR
OF ARKANSAS PUBLIC EMPLOYEES RETIREMENT SYSTEM, IN SUPPORT OF:
(A) LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL OF CLASS ACTION
SETTLEMENT AND APPROVAL OF PLAN OF ALLOCATION; AND
(B) CO-LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS'
FEES AND REIMBURSEMENT OF LITIGATION EXPENSES**

I, Gail Stone, hereby declare under penalty of perjury as follows:

1. I am Executive Director of the Arkansas Public Employees Retirement System ("APERS"), a Court-appointed Lead Plaintiff in this securities class action (the "Action").¹ I submit this declaration in support of: (a) Lead Plaintiffs' motion for final approval of the proposed Settlement and approval of the proposed Plan of Allocation; and (b) Co-Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses. I have personal knowledge of the matters set forth in this Declaration and, if called upon, I could and would testify competently thereto.

2. APERS is a public pension fund organized in 1957 which provides retirement, disability, and survivor benefit programs to active and retired state, county, municipal, college, university, and non-teaching public school employees of the State of Arkansas. APERS is responsible for the retirement income of these employees and their beneficiaries. As of June 30,

¹ Unless otherwise defined herein, capitalized terms shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement, dated as of July 27, 2016 (the "Stipulation"), entered into by and among Lead Plaintiffs and Defendants. ECF No. 64-1.

2015, APERS' defined benefit plans served more than 45,000 active and retired members and their beneficiaries, and APERS had over \$7.55 billion in assets under management.

I. APERS' Oversight of the Litigation

3. I am aware of and understand the requirements and responsibilities of a lead plaintiff in a securities class action, including those set forth in the Private Securities Litigation Reform Act of 1995. As Executive Director of APERS, I have overseen APERS' service as lead plaintiff in several securities class actions.

4. In October 2014, APERS was appointed by the Court as one of the Lead Plaintiffs in this Action. On behalf of APERS, I had regular communications with Spector Roseman Kodroff & Willis, P.C. ("SRKW"), one of the Court-appointed Co-Lead Counsel for the class, throughout the litigation. APERS, through my active and continuous involvement, as well as the involvement of others as detailed below, closely supervised, carefully monitored, and was actively involved in all material aspects of the prosecution and resolution of the Action. APERS received periodic status reports from SRKW on case developments, and participated in regular discussions with attorneys from SRKW concerning the prosecution of the Action, the strengths of and risks to the claims, and potential settlement. In particular, throughout the course of this Action, I and other employees of APERS: (a) regularly communicated with SRKW by email and telephone calls regarding the posture and progress of the case; (b) reviewed all significant pleadings and briefs filed in the Action; (c) consulted with SRKW concerning the settlement negotiations as they progressed; and (d) evaluated, approved and recommended approval of the proposed Settlement for \$17,500,000 in cash.

5. APERS was kept informed of the settlement negotiations as they progressed, including the mediation before Jed Melnick, Esq. of JAMS. Prior to and during the settlement

negotiations and mediation process, I conferred with SRKW regarding the Parties' respective positions.

II. APERS Strongly Endorses Approval of the Settlement

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

III. APERS Supports Co-Lead Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses

7. While it is understood that the ultimate determination of Co-Lead Counsel's request for attorneys' fees and expenses rests with the Court, APERS believes that Co-Lead Counsel's request for an award of attorneys' fees in the amount of 23% of the Settlement Fund is reasonable in light of the work Lead Plaintiffs' Counsel performed on behalf of Lead Plaintiffs and the Settlement Class. APERS has evaluated Co-Lead Counsel's fee request by considering the work performed, the recovery obtained for the Settlement Class in this Action, and the risks of the Action, and has authorized this fee request to the Court for its ultimate determination.

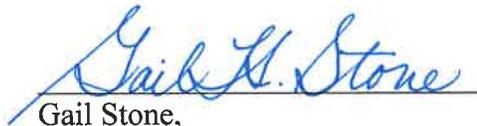
8. APERS further believes that the Litigation Expenses being requested for reimbursement to Lead Plaintiffs' Counsel are reasonable, and represent costs and expenses necessary for the prosecution and resolution of the claims in the Action. Based on the foregoing, and consistent with its obligation to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

IV. Conclusion

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

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

Executed this 7th day of November, 2016.



Gail Stone,
Executive Director of
Arkansas Public Employees Retirement System

EXHIBIT 3

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE

IN RE THE BANCORP INC.
SECURITIES LITIGATION

Case No. 14-cv-0952 (SLR)

**DECLARATION OF GEORGE HOPKINS, EXECUTIVE DIRECTOR
OF ARKANSAS TEACHER RETIREMENT SYSTEM, IN SUPPORT OF:
(A) LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL OF CLASS ACTION
SETTLEMENT AND APPROVAL OF PLAN OF ALLOCATION; AND
(B) CO-LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS'
FEES AND REIMBURSEMENT OF LITIGATION EXPENSES**

I, George Hopkins, hereby declare under penalty of perjury as follows:

1. I am Executive Director of the Arkansas Teacher Retirement System ("ATRS"), a Court-appointed Lead Plaintiff in this securities class action (the "Action").¹ I submit this declaration in support of (a) Lead Plaintiffs' motion for final approval of the proposed Settlement and approval of the proposed Plan of Allocation; and (b) Co-Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses. I have personal knowledge of the matters set forth in this Declaration and, if called upon, I could and would testify competently thereto.

2. ATRS is a public pension fund organized in 1937 to provide retirement, disability, and survivor benefit programs to active and retired public teachers of the State of Arkansas. ATRS is responsible for the retirement income of these employees and their beneficiaries. As of June 30, 2016, ATRS' defined benefit plans served more than 120,000 active and retired members and their beneficiaries, and ATRS had over \$15 billion in assets under management.

¹ Unless otherwise defined herein, capitalized terms shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement, dated as of July 27, 2016 (the "Stipulation"), entered into by and among Lead Plaintiffs and Defendants. ECF No. 64-1.

I. ATRS' Oversight of the Litigation

3. I am aware of and understand the requirements and responsibilities of a lead plaintiff in a securities class action, including those set forth in the Private Securities Litigation Reform Act of 1995. As Executive Director of ATRS, I have overseen ATRS' service as lead plaintiff in several securities class actions.

4. In October 2014, ATRS was appointed by the Court as one of the Lead Plaintiffs in this Action. On behalf of ATRS, I had regular communications with Bernstein Litowitz Berger & Grossmann LLP ("BLB&G"), one of the Court-appointed Co-Lead Counsel for the class, throughout the litigation. ATRS, through my active and continuous involvement, as well as the involvement of others as detailed below, closely supervised, carefully monitored, and was actively involved in all material aspects of the prosecution and resolution of the Action. ATRS received periodic status reports from BLB&G on case developments, and participated in regular discussions with attorneys from BLB&G concerning the prosecution of the Action, the strengths of and risks to the claims, and potential settlement. In particular, throughout the course of this Action, I and other employees of ATRS: (a) regularly communicated with BLB&G by email and telephone calls regarding the posture and progress of the case; (b) reviewed all significant pleadings and briefs filed in the Action; (c) consulted with BLB&G concerning the settlement negotiations as they progressed; and (d) evaluated, approved and recommended approval of the proposed Settlement for \$17,500,000 in cash.

5. ATRS was kept informed of the settlement negotiations as they progressed, including the mediation before Jed Melnick, Esq. of JAMS. Prior to and during the settlement negotiations and mediation process, I conferred with BLB&G regarding the Parties' respective positions.

II. ATRS Strongly Endorses Approval of the Settlement

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

III. ATRS Supports Co-Lead Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses

7. While it is understood that the ultimate determination of Co-Lead Counsel's request for attorneys' fees and expenses rests with the Court, ATRS believes that Co-Lead Counsel's request for an award of attorneys' fees in the amount of 23% of the Settlement Fund is reasonable in light of the work Plaintiffs' Counsel performed on behalf of Lead Plaintiffs and the Settlement Class. ATRS has evaluated Co-Lead Counsel's fee request by considering the work performed, the recovery obtained for the Settlement Class in this Action, and the risks of the Action, and has authorized this fee request to the Court for its ultimate determination.

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

9. ATRS understands that reimbursement of a lead plaintiff's reasonable costs and expenses is authorized under the Private Securities Litigation Reform Act of 1995, 15 U.S.C. §

78u-4(a)(4). For this reason, in connection with Co-Lead Counsel's request for reimbursement of Litigation Expenses, ATRS seeks reimbursement for the costs and expenses that it incurred directly relating to its representation of the Settlement Class in the Action.

10. My primary responsibility at ATRS involves overseeing all aspects of ATRS' operations, including monitoring litigation matters involving the fund, such as ATRS' activities in the securities class actions where (as here) it has been appointed lead plaintiff. Rod Graves, Associate Director of Operations at ATRS, also participated in the prosecution of this Action.

11. The time that we devoted to the representation of the Settlement Class in this Action was time that we otherwise would have expected to spend on other work for ATRS and, thus, represented a cost to ATRS. ATRS seeks reimbursement in the amount of \$1952.72 for the time of the following ATRS personnel:

Personnel	Hours	Rate²	Total
George Hopkins	14.3	\$107.136	\$1532.04
Rod Graves	10.2	\$41.243	\$420.68
TOTAL	24.5		\$1952.72

IV. Conclusion

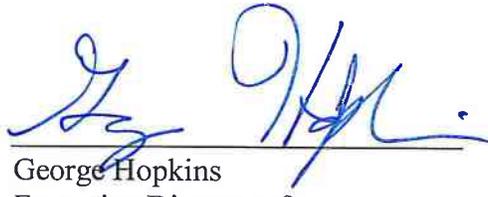
12. In conclusion, ATRS was closely involved throughout the prosecution and settlement of the claims in this Action, strongly endorses the Settlement as fair, reasonable and adequate, and believes that it represents a significant recovery for the Settlement Class. Accordingly, ATRS respectfully requests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

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

\$1952.72 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 that the foregoing is true and correct, and that I have authority to execute this Declaration on behalf of ATRS.

Executed this 7th day of November, 2016.

A handwritten signature in blue ink, appearing to read "G. Hopkins", written over a horizontal line.

George Hopkins
Executive Director of
Arkansas Teacher Retirement System

#1022560

EXHIBIT 4

In re The Bancorp Inc. Securities Litigation
Case No. 14-cv-0952 (SLR)

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

TAB	FIRM	HOURS	LODESTAR	EXPENSES
A	Bernstein Litowitz Berger & Grossmann LLP	2,991.00	\$1,407,568.75	\$154,065.65
B	Spector Roseman Kodroff & Willis, P.C.	1,431.80	\$965,161.50	\$72,647.39
C	Friedlander & Gorris, P.A.	47.20	\$19,547.00	\$535.26
	TOTAL:	4,470.00	\$2,392,277.25	\$227,248.30

TAB 4A

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE

IN RE THE BANCORP INC.
SECURITIES LITIGATION

Case No. 14-cv-0952 (SLR)

**DECLARATION OF JOHN RIZIO-HAMILTON IN SUPPORT OF
CO-LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND
REIMBURSEMENT OF LITIGATION EXPENSES FILED ON BEHALF OF
BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP**

I, John Rizio-Hamilton, declare as follows:

1. I am a partner of the law firm of Bernstein Litowitz Berger & Grossmann LLP ("BLB&G").¹ My firm, and Spector Roseman Kodroff & Willis, P.C., are the Court-appointed Co-Lead Counsel in the above-captioned action (the "Action"). I submit this declaration in support of Co-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 with the Action. I have personal knowledge of the facts set forth herein and, if called upon, could and would testify thereto.

2. My firm, as Co-Lead Counsel, was involved in all aspects of the litigation and its settlement as set forth in Joint Declaration of John Rizio-Hamilton and Robert M. Roseman in Support of: (I) Lead Plaintiffs' Motion for Final Approval of Class Action Settlement and Plan of Allocation, and (II) Co-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 attorneys and professional support staff employees of my firm who,

¹ Unless otherwise defined herein, capitalized terms shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement, dated as of July 27, 2016 (the "Stipulation"), entered into by and among Lead Plaintiffs and Defendants. ECF No. 64-1.

from inception of the Action to date, billed ten or more hours to 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 Co-Lead Counsel's application for fees and reimbursement of expenses has not been included in this request.

4. The hourly rates for the attorneys and professional support staff in my firm included in Exhibit 1 are the same as the regular rates 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 is 2,991.00. The total lodestar reflected in Exhibit 1 is \$1,407,568.75, consisting of \$1,018,112.50 for attorneys' time and \$389,456.25 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 \$154,065.65 in expenses incurred in connection with the prosecution of this Action.

8. 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 – Hotel charges per night are capped at \$350 for large cities and \$250 for small cities; 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.

9. 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.

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

I declare, under penalty of perjury, that the foregoing facts are true and correct. Executed on November 10, 2016.


John Rizio-Hamilton

EXHIBIT 1

In re The Bancorp Inc. Securities Litigation
Case No. 14-cv-0952 (SLR)

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

TIME REPORT

NAME	HOURS	HOURLY RATE	LODESTAR
Partners			
Michael Blatchley	148.00	\$700.00	\$ 103,600.00
Salvatore Graziano	20.50	945.00	19,372.50
Avi Josefson	21.50	800.00	17,200.00
John Rizio-Hamilton	492.50	750.00	369,375.00
Gerald Silk	28.00	945.00	26,460.00
Adam Wierzbowski	14.00	700.00	9,800.00
Senior Counsel			
Joseph Cohen	38.75	700.00	27,125.00
Rochelle Hansen	11.50	700.00	8,050.00
Associates			
David Duncan	11.25	600.00	6,750.00
Matthew Jubenville	194.50	525.00	102,112.50
John Mills	135.75	600.00	81,450.00
Katherine Stefanou	422.75	500.00	211,375.00
Staff Attorneys			
Erwin Abalos	14.50	375.00	5,437.50
Girolamo Brunetto	88.25	340.00	30,005.00
Financial Analysts			
Nick DeFilippis	14.00	500.00	7,000.00
Michelle Miklus	33.00	325.00	10,725.00
Adam Weinschel	37.75	415.00	15,666.25
Investigators			
Chris Altiery	84.00	245.00	20,580.00
Amy Bitkower	50.75	495.00	25,121.25
Lisa C. Burr	272.50	290.00	79,025.00

NAME	HOURS	HOURLY RATE	LODESTAR
Paralegals			
Yvette Badillo	173.50	285.00	49,447.50
Martin Braxton	467.75	245.00	114,598.75
Ellen Jordan	10.00	245.00	2,450.00
Matthew Mahady	19.50	310.00	6,045.00
Norbert Sygdziak	121.00	310.00	37,510.00
Gary Weston	65.50	325.00	21,287.50
TOTALS	2,991.00		\$1,407,568.75

EXHIBIT 2

In re The Bancorp Inc. Securities Litigation
Case No. 14-cv-0952 (SLR)

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

LITIGATION EXPENSE REPORT

CATEGORY	AMOUNT
On-Line Legal Research	\$27,554.11
On-Line Factual Research	4,535.18
Document Management/Litigation Support	3,202.80
Telephones/Faxes	127.52
Local Transportation	1,067.14
Internal Copying	850.80
Out of Town Travel*	2,184.11
Working Meals	1,951.93
Experts	54,966.13
Mediation Fees	13,478.85
SUBTOTAL PAID EXPENSES:	\$109,918.57
Outstanding Invoices:	
Expert	\$44,147.08
SUBTOTAL OUTSTANDING EXPENSES:	\$44,147.08
TOTAL EXPENSES:	\$154,065.65

* Out of town travel includes hotels in the following "large" city capped at \$350 per night: Philadelphia, PA; and the following "small" city capped at \$250 per night: Wilmington, DE.

EXHIBIT 3

FIRM RESUME AND BIOGRAPHIES



Bernstein Litowitz Berger & Grossmann LLP

Attorneys at Law

Firm Resume

New York

1251 Avenue of the Americas, 44th Floor
New York, NY 10020
Tel: 212-554-1400
Fax: 212-554-1444

California

12481 High Bluff Drive, Suite 300
San Diego, CA 92130
Tel: 858-793-0070
Fax: 858-793-0323

Louisiana

2727 Prytania Street, Suite 14
New Orleans, LA 70130
Tel: 504-899-2339
Fax: 504-899-2342

Illinois

875 North Michigan Avenue, Suite 3100
Chicago, IL 60611
Tel: 312-373-3880
Fax: 312-794-7801



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Senior Counsel	23
Rochelle Feder Hansen	23
Joseph Cohen	23
Associates	24
David L. Duncan	24
John J. Mills	24
Matthew P. Jubenville	24
Katherine A. Stefanou	24
Staff Attorneys	25
Erwin Abalos	25
Girolamo Brunetto	25



Since our founding in 1983, Bernstein Litowitz Berger & Grossmann LLP has obtained many of the largest monetary recoveries in history – over \$30 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 \$30 billion on behalf of investors. Unique among its peers, the firm has negotiated the largest settlements ever agreed to by public companies related to securities fraud, and obtained many of the largest securities recoveries in history (including 5 of the top 10):



- *In re WorldCom, Inc. Securities Litigation* – \$6.19 billion recovery
- *In re Cendant Corporation Securities Litigation* – \$3.3 billion recovery
- *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation* – \$2.43 billion recovery
- *In re Nortel Networks Corporation Securities Litigation* (“Nortel II”) – \$1.07 billion recovery
- *In re Merck & Co., Inc. Securities Litigation* – \$1.06 billion recovery
- *In re McKesson HBOC, Inc. Securities Litigation* – \$1.05 billion recovery

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 37% of all the settlement dollars represented in the report (nearly \$23 billion), and having prosecuted nearly a third of all the cases on the list (29 of 100).

GIVING SHAREHOLDERS A VOICE AND CHANGING BUSINESS PRACTICES FOR THE BETTER

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

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

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

ADVOCACY FOR VICTIMS OF CORPORATE WRONGDOING

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



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

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

PRACTICE AREAS

SECURITIES FRAUD LITIGATION

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

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

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

CORPORATE GOVERNANCE AND SHAREHOLDERS' RIGHTS

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

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

EMPLOYMENT DISCRIMINATION AND CIVIL RIGHTS

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



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

GENERAL COMMERCIAL LITIGATION AND ALTERNATIVE DISPUTE RESOLUTION

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

DISTRESSED DEBT AND BANKRUPTCY CREDITOR NEGOTIATION

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

CONSUMER ADVOCACY

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

THE COURTS SPEAK

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

IN RE WORLD.COM, INC. SECURITIES LITIGATION

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

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

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

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

IN RE CLARENT CORPORATION SECURITIES LITIGATION

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

"It was the best tried case I've witnessed in my years on the bench . . ."

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

"These trial lawyers are some of the best I've ever seen."

LANDRY'S RESTAURANTS, INC. SHAREHOLDER LITIGATION

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

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

MCCALL V. SCOTT (COLUMBIA/HCA DERIVATIVE LITIGATION)

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

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

RECENT ACTIONS & SIGNIFICANT RECOVERIES

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

SECURITIES CLASS ACTIONS

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

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

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

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

CASE: *IN RE CENDANT CORPORATION SECURITIES LITIGATION*

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

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

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



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

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

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

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

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

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

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

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

CASE: *IN RE MERCK & CO., INC. SECURITIES LITIGATION*

COURT: United States District Court, District of New Jersey

HIGHLIGHTS: \$1.06 billion recovery for the class.

DESCRIPTION: This case arises out of misrepresentations and omissions concerning life-threatening risks posed by the “blockbuster” Cox-2 painkiller Vioxx, which Merck withdrew from the market in 2004. In January 2016, BLB&G achieved a \$1.062 billion settlement on the eve of trial after more than 12 years of hard-fought litigation that included a successful decision at the United States Supreme Court. This settlement is the second largest recovery ever obtained in the Third Circuit, one of the top 10 securities recoveries of all time, and the largest securities recovery ever achieved against a pharmaceutical company. BLB&G represented Lead Plaintiff the **Public Employees’ Retirement System of Mississippi**.



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

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

HIGHLIGHTS: \$1.05 billion recovery for the class.

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

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

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

HIGHLIGHTS: \$735 million in total recoveries.

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

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

CASE: *HEALTHSOUTH CORPORATION BONDHOLDER LITIGATION*

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

HIGHLIGHTS: \$804.5 million in total recoveries.

DESCRIPTION: In this litigation, BLB&G was the appointed Co-Lead Counsel for the bond holder class, representing Lead Plaintiff the **Retirement Systems of Alabama**. This action arose from allegations that Birmingham, Alabama based HealthSouth Corporation overstated its earnings at the direction of its founder and former CEO Richard Scrusby. Subsequent revelations disclosed that the overstatement actually exceeded over \$2.4 billion, virtually wiping out all of HealthSouth's reported profits for the prior five years. A total recovery of \$804.5 million was obtained in this litigation through a series of settlements, including an approximately \$445 million settlement for shareholders and bondholders, a \$100 million in cash settlement from UBS AG, UBS Warburg LLC, and individual UBS Defendants (collectively, "UBS"), and \$33.5 million in cash from the company's auditor. The total settlement for injured HealthSouth bond purchasers exceeded \$230 million, recouping over a third of bond purchaser damages.

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

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

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

DESCRIPTION: In the years prior to the collapse of the subprime mortgage market, Citigroup issued 48 offerings of preferred stock and bonds. This securities fraud class action was filed on behalf of purchasers of



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

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

COURT: United States District Court for the District of Arizona

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

HIGHLIGHTS: \$410 million settlement.

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

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

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

HIGHLIGHTS: Over \$407 million in total recoveries.

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

CORPORATE GOVERNANCE AND SHAREHOLDERS’ RIGHTS

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

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

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

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

CASE: **CAREMARK MERGER LITIGATION**

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

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

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



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

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

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

DESCRIPTION: In the wake of Pfizer’s agreement to pay \$2.3 billion as part of a settlement with the U.S. Department of Justice to resolve civil and criminal charges relating to the illegal marketing of at least 13 of the company’s most important drugs (the largest such fine ever imposed), this shareholder derivative action was filed against Pfizer’s senior management and Board alleging they breached their fiduciary duties to Pfizer by, among other things, allowing unlawful promotion of drugs to continue after receiving numerous “red flags” that Pfizer’s improper drug marketing was systemic and widespread. The suit was brought by Court-appointed Lead Plaintiffs **Louisiana Sheriffs’ Pension and Relief Fund and Skandia Life Insurance Company, Ltd.** In an unprecedented settlement reached by the parties, the Defendants agreed to create a new Regulatory and Compliance Committee of the Pfizer Board of Directors (the “Regulatory Committee”) to oversee and monitor Pfizer’s compliance and drug marketing practices and to review the compensation policies for Pfizer’s drug sales related employees.

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

COURT: Delaware Court of Chancery – New Castle County

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

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

CASE: *IN RE DELPHI FINANCIAL GROUP SHAREHOLDER LITIGATION*

COURT: Delaware Court of Chancery – New Castle County

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

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

CASE: *QUALCOMM BOOKS & RECORDS LITIGATION*

COURT: Delaware Court of Chancery – New Castle County

HIGHLIGHTS: Novel use of “books and records” litigation enhances disclosure of political spending and transparency.

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



with comprehensive disclosures regarding the company's political activities and places Qualcomm as a standard-bearer for other companies.

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

COURT: Delaware Court of Chancery – Kent County

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

DESCRIPTION: Following News Corp.'s 2011 acquisition of a company owned by News Corp. Chairman and CEO Rupert Murdoch's daughter, and the phone-hacking scandal within its British newspaper division, we filed a derivative litigation on behalf of the company because of institutional shareholder concern with the conduct of News Corp.'s management. We ultimately obtained an unprecedented settlement in which News Corp. recouped \$139 million for the company coffers, and agreed to enact corporate governance enhancements to strengthen its compliance structure, the independence and functioning of its board, and the compensation and clawback policies for management.

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

COURT: Delaware Court of Chancery – New Castle County

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

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

CASE: *IN RE DOLLAR GENERAL CORPORATION SHAREHOLDER LITIGATION*

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

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

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

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

- COURT:** Delaware Court of Chancery – New Castle County
- HIGHLIGHTS:** Protecting shareholders from predatory CEO’s multiple attempts to take control of Landry’s Restaurants through improper means. Our litigation forced the CEO to increase his buyout offer by four times the price offered and obtained an additional \$14.5 million cash payment for the class.
- DESCRIPTION:** In this derivative and shareholder class action, shareholders alleged that Tilman J. Fertitta – chairman, CEO and largest shareholder of Landry’s Restaurants, Inc. – and its Board of Directors stripped public shareholders of their controlling interest in the company for no premium and severely devalued remaining public shares in breach of their fiduciary duties. BLB&G’s prosecution of the action on behalf of Plaintiff **Louisiana Municipal Police Employees’ Retirement System** resulted in recoveries that included the creation of a settlement fund composed of \$14.5 million in cash, as well as significant corporate governance reforms and an increase in consideration to shareholders of the purchase price valued at \$65 million.

EMPLOYMENT DISCRIMINATION AND CIVIL RIGHTS

- CASE:** *ROBERTS V. TEXACO, INC.*
- COURT:** United States District Court for the Southern District of New York
- HIGHLIGHTS:** BLB&G recovered \$170 million on behalf of Texaco’s African-American employees and engineered the creation of an independent “Equality and Tolerance Task Force” at the company.
- DESCRIPTION:** Six highly qualified African-American employees filed a class action complaint against Texaco Inc. alleging that the company failed to promote African-American employees to upper level jobs and failed to compensate them fairly in relation to Caucasian employees in similar positions. BLB&G’s prosecution of the action revealed that African-Americans were significantly under-represented in high level management jobs and that Caucasian employees were promoted more frequently and at far higher rates for comparable positions within the company. The case settled for over \$170 million, and Texaco agreed to a Task Force to monitor its diversity programs for five years – a settlement described as the most significant race discrimination settlement in history.
- CASE:** *ECO A - 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.

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

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

Mr. Silk is a managing partner of the firm and oversees its New Matter department in which he, along with a group of attorneys, 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*, he is also named as a "Litigation Star" by *Benchmark*, is recommended by the *Legal 500 USA* guide in the field of plaintiffs' securities litigation, and has been selected by *New York Super Lawyers* every year since 2006.

In the wake of the financial crisis, he advised the firm's institutional investor clients on their rights with respect to claims involving transactions in residential mortgage-backed securities (RMBS) and collateralized debt obligations (CDOs). His work representing Cambridge Place Investment Management Inc. on claims under Massachusetts state law against numerous investment banks arising from the purchase of billions of dollars of RMBS was featured in a 2010 *New York Times* article by Gretchen Morgenson titled, "Mortgage Investors Turn to State Courts for Relief."

Mr. Silk also represented the New York State Teachers' Retirement System in a securities litigation against the General Motors Company arising from a series of misrepresentations concerning the quality, safety, and reliability of the Company's cars which resulted in a \$300 million settlement. 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,” 3rd Ed. 2000, Chapter 15; “Derivative Litigation In New York after Marx v. Akers,” *New York Business Law Journal*, Vol. 1, No. 1 (Fall 1997).

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

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

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

SALVATORE J. GRAZIANO is widely recognized as one of the top securities litigators in the country. He has served as lead trial counsel in a wide variety of major securities fraud class actions, recovering billions of dollars on behalf of institutional investors and hedge fund clients.

Over the course of his distinguished career, Mr. Graziano has successfully litigated many high-profile cases, including: *Merck & Co., Inc. (Vioxx) Sec. Litig.* (D.N.J.); *In re Schering-Plough Corp./ENHANCE Sec. Litig.* (D.N.J.); *New York State Teachers' Retirement System v. General Motors Co.* (E.D. Mich.); *In re MF Global Holdings Limited Sec. Litig.* (S.D.N.Y.); *In re Raytheon Sec. Litig.* (D. Mass.); *In re Refco Sec. Litig.* (S.D.N.Y.); *In re MicroStrategy, Inc. Sec. Litig.* (E.D. Va.); *In re Bristol Myers Squibb Co. Sec. Litig.* (S.D.N.Y.); and *In re New Century Sec. Litig.* (C.D. Cal.).

Industry observers, peers and adversaries routinely honor Mr. Graziano for his accomplishments. He is one of the “Top 100 Trial Lawyers” in the nation according to *Benchmark Litigation*, which credits him for performing “top quality work.” *Chambers USA* describes Mr. Graziano as “wonderfully talented...a smart, aggressive lawyer who works hard for his clients,” while *Legal 500* praises him as a “highly effective litigator.” Heralded as one of a handful of Class Action MVPs in the nation by *Law360*, he is also one of *Lawdragon’s* 500 Leading Lawyers in America, named as a leading mass tort and plaintiff class action litigator by *Best Lawyers®*, and as a *New York Super Lawyer*.

A managing partner of the firm, Mr. Graziano has previously served as the President of the National Association of Shareholder & Consumer Attorneys, and has served as a member of the Financial Reporting Committee and the Securities Regulation Committee of the Association of the Bar of the City of New York. He regularly lectures on securities fraud litigation and shareholder rights.



Prior to entering private practice, Mr. Graziano served as an Assistant District Attorney in the Manhattan District Attorney's Office.

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

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

JOHN RIZIO-HAMILTON is involved in a variety of the firm's litigation practice areas, focusing specifically on securities fraud, corporate governance, and shareholder rights. He currently represents the firm's institutional investor clients as counsel in a number of major pending actions, including the securities class action arising from Facebook's IPO, captioned *In re Facebook, Inc. IPO Securities Litigation*.

Mr. Rizio-Hamilton was a member of the trial team prosecuting *In re Bank of America Securities Litigation*, which settled for \$2.425 billion, the single largest securities class action recovery ever resolving violations of Sections 14(a) and 10(b) of the Securities Exchange Act, and one of the top securities litigation settlements obtained of all time. He also served as counsel on behalf of the institutional investor plaintiffs in *In re Citigroup, Inc. Bond Action Litigation*, which settled for \$730 million, the second largest recovery ever in a securities class action brought on behalf of purchasers of debt securities. In addition, Mr. Rizio-Hamilton was a member of the team that prosecuted the *In re Wachovia Corp. Bond/Notes Litigation*, in which the firm recovered a total of \$627 million on behalf of investors, one of the 15 largest securities class action recoveries in history. Most recently, he served as a key member of the team that recovered \$150 million for investors in *In re JPMorgan Chase & Co. Securities Litigation*, a securities fraud class action



arising out of misrepresentations and omissions concerning JPMorgan's Chief Investment Office, the company's risk management systems, and the trading activities of the so-called "London Whale."

Mr. Rizio-Hamilton has also been a member of the trial teams in several additional securities litigations through which the firm has successfully recovered hundreds of millions of dollars on behalf of injured investors. Among other matters, he was part of the trial teams that prosecuted *Eastwood Enterprises LLC v. WellCare, In re MBIA, Inc. Securities Litigation*, and *In re RAIT Financial Trust Securities Litigation*.

For his remarkable accomplishments, Mr. Rizio-Hamilton was recognized by *Law360* as one of the country's "Top Attorneys Under 40," and a national "Rising Star" in the area of class action litigation.

Before joining BLB&G, Mr. Rizio-Hamilton clerked for the Honorable Chester J. Straub of the United States Court of Appeals for the Second Circuit, and the Honorable Sidney H. Stein of the United States District Court for the Southern District of New York.

EDUCATION: The Johns Hopkins University, B.A., *with honors*, 1997. Brooklyn Law School, J.D., *summa cum laude*; Editor-in-Chief of the *Brooklyn Law Review*; first-place winner of the J. Braxton Craven Memorial Constitutional Law Moot Court Competition.

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

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

Mr. Wierzbowski was a senior member of the team that recovered over \$1.06 billion (pending Court approval) on behalf of investors in *In re Merck Vioxx Securities Litigation*, which arose out of the Defendants' alleged misrepresentations about the cardiovascular safety of Merck's painkiller Vioxx. The case was settled just months before trial and after more than 10 years of litigation, during which time plaintiffs achieved a unanimous and groundbreaking victory for investors at the U.S. Supreme Court. If approved by the Court, the settlement would be the second largest recovery ever obtained in the Third Circuit, among the 15 largest recoveries of all time, and the largest securities recovery ever achieved against a pharmaceutical company.

Mr. Wierzbowski was also a senior member of the team that achieved a total settlement of \$688 million on behalf of investors in *In re Schering-Plough Corp./ENHANCE Securities Litigation* and *In re Merck & Co., Inc. Vytorin/Zetia Securities Litigation*, which related to Schering and Merck's alleged misrepresentations about the multi-billion dollar blockbuster drugs Vytorin and Zetia. The combined \$688 million in settlements is the third largest securities class action settlement in the Third Circuit and among the top 25 securities class action settlements of all time. The cases settled after nearly five years of litigation and less than a month before trial. In the *UnitedHealth Derivative Litigation*, which involved executives' illegal backdating of UnitedHealth stock options, Mr. Wierzbowski helped recover in excess of \$920 million from the individual Defendants. He also represented investors in the securities litigation against General Motors and certain of its senior executives stemming from that company's delayed recall of vehicles with defective ignition switches, where the parties recovered \$300 million for investors, in the second largest securities class action recovery in the Sixth Circuit.

Mr. Wierzbowski has additionally played a key role in obtaining significant recoveries on behalf of investors in *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 *Bach v. Amedisys, Town of Davie Police Pension Plan v. Pier 1 Imports, Inc. Securities Litigation*, and *In re Altisource Portfolio Solutions, S.A. Securities Litigation*.



In 2016, Mr. Wierzbowski was named to *Benchmark Litigation's* "Under 40 Hot List," in recognition of his achievements as one of the nation's most accomplished legal partners under the age of 40. He is also regularly named as one of *Super Lawyers'* New York "Rising Stars." No more than 2.5% of the lawyers in New York are selected to receive this honor each year.

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

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

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

Mr. Blatchley has also served as a member of the litigation teams responsible for prosecuting a number of the firm's significant cases. For example, Mr. Blatchley was a key member of the team that recovered \$150 million for investors in *In re JPMorgan Chase & Co. Securities Litigation*, a securities fraud class action arising out of misrepresentations and omissions concerning JPMorgan's Chief Investment Office, the company's risk management systems, and the trading activities of the so-called "London Whale." He was also a member of the litigation team in *In re Medtronic, Inc. Securities Litigation*, an action arising out of allegations that Medtronic promoted the Infuse bone graft for dangerous "off-label" uses, which resulted in an \$85 million recovery for investors. In addition, Mr. Blatchley prosecuted a number of cases related to the financial crisis, including several actions arising out of wrongdoing related to the issuance of residential mortgage-backed securities and other complex financial products. Currently, Mr. Blatchley is a member of the team prosecuting *In re Allergan, Inc. Proxy Violation Securities Litigation*.

Mr. Blatchley was recently named to *Benchmark Litigation's* "Under 40 Hot List," which recognizes him as one the nation's most accomplished legal partners under the age of 40.

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

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

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

SENIOR COUNSEL

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

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

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

JOSEPH COHEN (former senior counsel) practiced in the firm's settlement department where he had primary responsibility for negotiating, documenting and obtaining court approval of the firm's securities, merger and derivative settlements.

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

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.

MATTHEW P. JUBENVILLE (former associate) represented individual and institutional investors asserting claims under federal and state securities laws. While at BLB&G, he had been a member of various litigation teams that have prosecuted and successfully resolved numerous prominent actions, resulting in over \$1 billion being returned to investors.

EDUCATION: University of Colorado, B.A., *with distinction*, Molecular, Cellular and Developmental Biology, 2000; Phi Beta Kappa. University of San Diego School of Law, J.D., 2003; *San Diego Law Review*.

BAR ADMISSIONS: California, U.S. District Courts for the Northern, Central and Southern Districts of California.

KATHERINE A. STEFANO (former associate) practiced out of the New York office, where she prosecuted securities fraud, corporate governance and shareholder rights litigation on behalf of the firm's institutional investor clients.

EDUCATION: University of Michigan, B.A., History and Modern Greek, *with distinction*, 2007. Brooklyn Law School, J.D., *cum laude*, 2011.

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



STAFF ATTORNEYS

ERWIN ABALOS has worked on numerous matters at BLB&G, including *In re Facebook, Inc., IPO Securities and Derivative Litigation*, *In re Merck & Co., Inc. Securities Litigation (VIOXX-related)* and *Minneapolis Firefighters' Relief Association v. Medtronic, Inc. et al.*

Prior to joining the firm in 2012, Mr. Abalos was an associate at Jacoby & Meyers and Associates LLP. Prior to attending law school, Mr. Abalos was a Senior Scientist at F. Hoffmann-LaRoche Ltd.

EDUCATION: Georgetown University, B.S., 2000. Rutgers University School of Law, J.D., 2006.

BAR ADMISSIONS: New Jersey, New York.

GIROLAMO BRUNETTO has worked on numerous matters at BLB&G, including on *In re Genworth Financial Inc. Securities Litigation*, *In re Facebook, Inc., IPO Securities and Derivative Litigation* and *In re JPMorgan Chase & Co. Securities Litigation*.

Prior to joining the firm in 2013, Mr. Brunetto was a volunteer assistant attorney general, Investor Protection Bureau, Office of the New York State Attorney General.

EDUCATION: University of Florida, B.S.B.A. and B.A., *cum laude*, May 2007. New York Law School, J.D., *cum laude*, 2011.

BAR ADMISSIONS: New York.

TAB 4B

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE

IN RE THE BANCORP INC.
SECURITIES LITIGATION

Case No. 14-cv-0952 (SLR)

**DECLARATION OF ROBERT M. ROSEMAN IN SUPPORT OF
CO-LEAD COUNSEL’S MOTION FOR AN AWARD OF ATTORNEYS’ FEES AND
REIMBURSEMENT OF LITIGATION EXPENSES FILED ON BEHALF OF
SPECTOR ROSEMAN KODROFF & WILLIS, P.C.**

I, Robert M. Roseman, declare as follows:

1. I am a partner of the law firm of Spector Roseman Kodroff & Willis, P.C. (“SRKW”).¹ My firm and Bernstein Litowitz Berger & Grossmann LLP are the Court-appointed Co-Lead Counsel in the above-captioned action (the “Action”). I submit this declaration in support of Co-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 with the Action. I have personal knowledge of the facts set forth herein and, if called upon, could and would testify thereto.

2. My firm, as Co-Lead Counsel, was involved in all aspects of the litigation and its settlement as set forth in Joint Declaration of John Rizio-Hamilton and Robert M. Roseman in Support of: (I) Lead Plaintiffs’ Motion for Final Approval of Class Action Settlement and Plan of Allocation, and (II) Co-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 attorneys and professional support staff employees of my firm who,

¹ Unless otherwise defined herein, capitalized terms shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement, dated as of July 27, 2016 (the “Stipulation”), entered into by and among Lead Plaintiffs and Defendants. ECF No. 64-1.

from inception of the Action billed ten or more hours to 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 Co-Lead Counsel's application for fees and reimbursement of expenses has not been included in this request.

4. The hourly rates for the attorneys and professional support staff in my firm included in Exhibit 1 are the same as the regular rates 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 is 1,431.80. The total lodestar reflected in Exhibit 1 is \$965,161.50, consisting of \$962,915.75 for attorneys' time and \$2,245.75 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 \$72,647.39 in expenses incurred in connection with the prosecution of this Action.

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

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

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

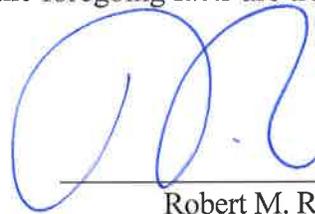
(c) On-Line Research – Charges reflected are for out-of-pocket payments to

the vendors for research done in connection with this litigation. On-line research is 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 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.

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

I declare, under penalty of perjury, that the foregoing facts are true and correct. Executed on November 10, 2016.



Robert M. Roseman

EXHIBIT 1

In re The Bancorp Inc. Securities Litigation
Case No. 14-cv-0952 (SLR)

SPECTOR ROSEMAN KODROFF & WILLIS, P.C.

TIME REPORT

NAME	HOURS	HOURLY RATE	LODESTAR
Partners			
A. ABRAMOWITZ	53.50	\$645	\$34,507.50
D. FELDERMAN	13.75	595	8,181.25
D. MIRARCHI	5.75	495	2,846.25
M. WILLIS	94.50	800	75,600.00
R.ROSEMAN	101.00	750	75,750.00
A. ABRAMOWITZ	325.00	675	219,375.00
D. FELDERMAN	1.50	625	937.50
D. MIRARCHI	30.50	530	16165.00
R. ROSEMAN	225.00	785	176,625.00
A. ABRAMOWITZ	170.75	695	118,671.25
D. FELDERMAN	27.50	645	17,737.50
R. ROSEMAN	129.70	810	105,057.00
Of Counsel			
J. MC GOVERN	50.50	725	36,612.50
Associates			
J. KAPLAN	20.50	370	7,585.00
J. KAPLAN	93.50	390	36,465.00
A. DODEMAIDE	77.00	400	30,800.00
Paralegals			
A.IOZZO	1.00	145	145.00
H.NGUYEN	.75	140	105.00
C.BRIGLIA	.25	210	52.50
G.DE MARSHALL	1.00	215	215.00
N.NOROHNA	.50	150	75.00
D.SHAH	3.10	145	449.50
C.BRIGLIA	3.00	225	675.00
G. DE MARSHALL	2.25	235	528.75
TOTALS	1,431.80		965,161.50

EXHIBIT 2

In re The Bancorp Inc. Securities Litigation
 Case No. 14-cv-0952 (SLR)

SPECTOR ROSEMAN KODROFF & WILLIS, P.C.

LITIGATION EXPENSE REPORT

CATEGORY	AMOUNT
On-Line Legal Research	\$4,931.72
On-Line Factual Research	
Document Management/Litigation Support	
Telephones/Faxes	1,048.70
Postage & Express Mail	25.82
Local Transportation	
Internal Copying	748.60
Outside Copying	
Out of Town Travel	1,441.02
Working Meals	59.40
Experts	54,966.13
Mediation Fees	9,426.00
TOTAL EXPENSES:	\$72,647.39

EXHIBIT 3
FIRM RESUME AND BIOGRAPHIES

SPECTOR ROSEMAN KODROFF & WILLIS

A PROFESSIONAL CORPORATION
ATTORNEYS AT LAW
1818 MARKET STREET, SUITE 2500
PHILADELPHIA, PENNSYLVANIA 19103
215.496.0300
FAX 215.496.6611
<http://www.srkw-law.com>
email: classaction@srkw-law.com

FIRM BIOGRAPHY

Spector Roseman Kodroff & Willis, P.C. is a highly successful law firm with a nationwide practice that focuses on class actions and complex litigation, including securities, antitrust, consumer protection, and commercial claims. The firm is active in major litigation in state and federal courts throughout the country and internationally. The firm's reputation for excellence has been recognized by numerous courts which have appointed the firm as lead counsel in prominent class actions. As a result of the firm's efforts, defrauded consumers and shareholders have recovered billions of dollars in damages and implemented important corporate governance reforms. The firm is rated "AV" by Martindale-Hubbell, its highest rating for competence and integrity.

Judges throughout the country have recognized the Firm's contributions in class action cases:

- "Lead class counsel - Jeffrey Corrigan and the other lawyers from Spector Roseman Kodroff & Willis, P.C. - performed brilliantly in this exceptionally difficult case." *In re OSB Antitrust Litigation*, Master File No. 06-CV-00826 (PSD) (E.D. Pa. Dec. 9, 2008)
- "[Class counsel] did a wonderful job here for the class and were in all respects totally professional and totally prepared. I wish I had counsel this good in front of me in every case." *In re Parmalat Securities Litigation*, No. 04 Civ. 0030 (LAK) (S.D.N.Y.) (approval hearing March 2, 2009)
- "I think perhaps the most important for the class is the recovery, and I think the recovery has been significant and very favorable to the class given my understanding of the risks in the litigation. And so perhaps that's always the starting point for judging and assessing the quality of representation. The class I think was well represented, in that it got a very significant recovery in the circumstances". *In re SCOR Holding (Switzerland) AG Litigation*, No. 04 Civ. 07897 (MBM) (S.D.N.Y.) (formerly known as Converium Holdings)
- "[O]utstanding work [of counsel] ... was done under awful time constraints" and the "efforts here were exemplary...under lousy time constraints." *In re Atheros Communications, Inc. Shareholder Litigation*, C.A. No. 6124-VCN (Del. Ch.)
- "Plaintiffs' counsel have been excellent in this complex, hard-fought litigation and innovative in its notice program and efforts to find class members." *New England Carpenters Health Benefits Fund v. First Databank, Inc.*, C.A. 05-11148 (D. Mass. Aug. 3, 2009)

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- “Here, Plaintiffs’ counsel are highly experienced in complex antitrust litigation, as evidenced by the attorney biographies filed with the Court. . . . They have obtained a significant settlement for the Class despite the complexity and difficulties of this case.” *Stop & Shop Supermarket Co. v. SmithKline Beecham Corp.*, C.A. No. 03-4578 (E.D. Pa. May 19, 2005)
- “Counsel are among the most experienced lawyers the national bar has to offer in the prosecution and defense of significant class actions.” *In re Lupron Marketing and Sales Practices Litigation*, 345 F. Supp. 2d 135, 137-38 (D. Mass. 2004)
- “[T]he class attorneys in this case have worked with enthusiasm and have been creative in their attempt to compensate as many members of the consumer class as possible. . . . This Court has consistently noted the exceptional efforts of class counsel.” *In re Relafen Antitrust Litigation*, 231 F.R.D. 52, 80 (D. Mass. 2005)

Securities/Corporate Governance Litigation

SRKW’s securities practice group has actively managed important class actions involving securities fraud, winning not only significant damages but also important corporate governance reforms. Some of the Firm’s most notable cases include:

- *In re Abbott Labs-Depakote Shareholder Derivative Litigation*, Case No.: 1:11-cv-08114 (VMK) (N.D.Ill.). As the lead counsel, SRKW negotiated cutting-edge corporate reforms including new legal and regulatory compliance responsibilities at both the board and management levels, a clawback policy which goes well beyond the requirements under the Dodd-Frank Act of 2010, a change of the “tone at the top” to foster a culture of legal and regulatory compliance, “flow of information” protocols, and other significant reforms designed to address oversight deficiencies that resulted in Abbott having to pay \$1.6 billion in criminal and civil penalties due to the illegal marketing and sale of its Depakote drug (the second largest penalties ever paid for off-label marketing at that time).
- *In re Lehman Brothers Holdings, Inc. Equity/Debt Securities Litigation*, No. 08-cv-5523 (S.D.N.Y.). SRKW was one of the firms prosecuting the U.S. action against Lehman Brothers arising from a massive fraud pertaining to the credit market meltdown. In this securities class action, SRKW represents one of the lead plaintiffs, the Northern Ireland Local Government Officers’ Superannuation Committee (“NILGOSC”). The case settled for over \$600 million.
- *In re Parmalat Securities Litigation*, No. 04 Civ. 0030 (LAK) (S.D.N.Y.). SRKW was one of the co-lead counsel for the lead plaintiffs, who are European institutional bond holders, in this widely-known case, often called the “Enron of Europe.” This is a massive worldwide securities fraud action involving the collapse of an

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international dairy conglomerate, in which major financial institutions and accounting firms created schemes to materially overstate Parmalat's revenue, income, and assets, and understate its considerable and expanding debt. The case has been heavily litigated for five years, resulting in settlements of \$98 million.

In addition, settlements with certain accounting firms provided that these defendants confirm their endorsement of specific corporate governance principles of behavior designed to advance investor protection and to minimize the likelihood of future deceptive transactions. This is the first time in a Section 10(b) case that shareholders were able to negotiate corporate governance measures from a defendant other than the issuer.

- *In re SCOR Holding (Switzerland) AG Litigation*, No. 04 Civ. 07897 (MBM) (S.D.N.Y.) (formerly known as Converium Holdings). In the *Converium* U.S. class action, SRKW was one of the co-lead counsel representing a European institutional investor which served as one of the lead plaintiffs in that action. The Firm negotiated a \$145 million recovery for a global class of investors, which involved settling the action on two continents – *the first trans-Atlantic resolution to a securities class action*. Part of the settlement, on behalf of foreign investors, was approved in the Netherlands under the then newly enacted Act on Collective Statement of Mass Claims. What is particularly noteworthy about the *Converium* litigation is that the Amsterdam Court of Appeal, in a landmark decision, ruled that it had jurisdiction to declare the two international settlements of that action binding. What makes the *Converium* decision groundbreaking is that, in addition to showing its willingness to provide an effective forum for European and other investors to settle their claims on a pan-European or even global basis, the Amsterdam Court of Appeal substantially broadened its jurisdictional reach – to the benefit of investors in this case and in future actions. The Dutch Court secured jurisdiction even though the claims were not brought under Dutch law, the alleged wrongdoing took place outside the Netherlands, and none of the potentially liable parties and only a limited number of the potential claimants are domiciled in the Netherlands. The decision means that European Union Member States, as well as Switzerland, Iceland and Norway, must recognize it, under the Brussels I Regulation and the Lugano Convention. Without the approval of the settlements by the Amsterdam Court of Appeal, common stock holders of Converium, who were excluded from the U.S. action, would not have been able to recover a portion of their losses.
- *Utah Retirement Systems v. Strauss*, No. 09-cv-3221 (E.D.N.Y.). SRKW served as counsel in an individual (opt-out) action brought on behalf of the Utah Retirement Systems relating to the scandal at American Home Mortgage – one of the companies involved in the subprime market meltdown. This action alleged violations of the Securities Act of 1933 and the Securities and Exchange Act of 1934, as well as various state laws. Although the monetary terms of the settlement are confidential, SRKW was able to negotiate an amount that was nearly four times

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more than what the Utah Retirement Systems would have received had it participated in the class action.

- *In re Laidlaw, Inc. Bondholders Securities Litigation*, No. 3-00-2518-17 (D.S.C.). SRKW was a member of the Executive Committee in this complex accounting case which resulted in a settlement of \$42,875,000.
- *In re Abbott Laboratories, Inc. Derivative Shareholder Litigation*, C.A. No. 99-C 07246 (N.D. Ill.) (Abbott I). SRKW was co-lead counsel for plaintiffs. The case was dismissed twice but reversed on appeal, and settled in 2004 for substantial corporate governance reforms funded by \$27 million from directors. The ABA's *Securities Litigation Journal* called the Seventh Circuit's opinion the second most important decision in 2003.
- *Felzen v. Andreas (Archer Daniels Midland Co. Derivative Litigation)*, C.A. No. 95-2279 (C.D. Ill.). As co-lead counsel, SRKW negotiated broad corporate governance changes in the company's board structure including strengthening the independence of the board of directors, creating corporate governance and regulatory oversight committees, requiring that the audit committee be composed of a majority of outside directors, and establishing a \$8 million fund for educational seminars for directors and the retention of independent outside counsel for the oversight committees.

The Firm is in the forefront of advising and representing foreign institutional investors in U.S. class actions and in group actions in Europe, Australia and Japan. During the past 14 years, SRKW has been working with and representing various European investors and conducting educational seminars on securities class actions, as well as speaking at international shareholder and corporate governance conferences. The Firm is currently counsel to numerous large European entities.

Pharmaceutical Marketing Litigation

Since 2001, the Firm has been at the vanguard of identifying and pursuing healthcare reforms. It has developed an extensive practice in representing consumers and third-party payors in class actions against pharmaceutical companies over the unlawfully high pricing of prescription drugs. These cases have proceeded in state and federal courts on a variety of legal theories, including state and federal antitrust law, state consumer protection statutes, common law claims of unjust enrichment, and the federal RICO statute.

As part of their work in this area, the Firm's attorneys have formally and informally consulted with the Attorneys General of a number of states who have been actively involved in drug and health care litigation. The Attorney General of Connecticut chose SRKW in a competitive bidding process to help lead the state's pharmaceutical litigation involving use of the Average Wholesale Price. The Firm's clients also include large employee benefit plans as well

as individual consumers.

Some of the Firm's important pharmaceutical cases include the following:

- SRKW, as co-lead counsel, devised the legal theory for claims against most major pharmaceutical companies for using the Average Wholesale Price to inflate the price paid by consumers and third-party payors for prescription and doctor-administered drugs. The larger AWP case, *In re Pharmaceutical Industry Average Wholesale Price Litigation*, MDL No. 1456 (D. Mass.), was tried in part to the court in November-December 2006. On June 21, 2007, the judge issued a 183-page opinion largely finding for plaintiffs, and requesting additional evidence on damages. Moreover, plaintiffs have reached settlements in amounts exceeding \$230 million. SRKW was co-lead counsel for the class.
- *In re Lupron Marketing and Sales Practices Litigation*, MDL No. 1430 (D. Mass.). SRKW, as co-lead counsel, negotiated a settlement of \$150 million for purchasers of the cancer drug Lupron.
- *New England Carpenters Health Benefits Fund v. First Databank, Inc.*, C.A. 05-11148 (D. Mass.) and *District 37 Health and Securities Fund v. Medi-Span*, C.A. No. 07-10988 (D. Mass.). SRKW was co-lead counsel for a group of third-party payors who pay for prescription drugs at prices based on the AWP. The complaints allege that First DataBank and Medispan, two of the largest publishers of AWP, fraudulently published inflated AWP prices for thousands of drugs. The claims against McKesson settled for \$350 million. In addition, the settlement requires First DataBank and Medispan to lower the AWP price they publish for hundreds of drugs (by reducing the formulaic ratio they use to calculate AWP); and to eventually cease publishing AWP prices. Plaintiffs' experts conservatively estimate that the savings from this settlement will be in the hundreds of millions of dollars.
- *Stop & Shop Supermarket Co. v. Smithkline Beecham Corp.* C.A. 03-4578 (E.D. Pa.). SRKW was co-lead counsel on behalf of direct purchasers of the drug Paxil. The complaint alleged that the drug company misled the U.S. Patent and Trademark Office in obtaining the patents protecting Paxil and then used the patents to prevent lower-cost, generic versions of the drug from coming to market. A settlement of \$100 million was approved by the court.
- *In re TriCor Indirect Purchaser Antitrust Litigation*, C.A. No. 05-360 (D. Del.). SRKW was co-lead counsel for indirect purchasers in prosecuting state antitrust and consumer protection claims against Abbott Laboratories and Labatoires Fournier for suppressing competition from generic versions of TriCor. The indirect purchaser case settled for \$65.7 million to the class plus a substantial settlement for opt-out insurers.

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- *In re Relafen Antitrust Litigation*, C.A. No. 01-12239 (D. Mass.). SRKW was co-lead counsel for indirect purchasers in prosecuting state antitrust and consumer protection claims against GlaxoSmithKline for suppressing competition from generic versions of its drug Relafen by fraudulently obtaining a patent on the compound. The indirect purchaser settlement for \$75 million was approved by the court (the overall settlement for all plaintiffs exceeded \$400 million).
- *Vista Healthplan, Inc. v. Cephalon, Inc.*, CA No. 06-1833 (E.D. Pa.) and *In re Effexor XR Antitrust Litigation*, CA No. 11-5479 (D.N.J.). SRKW is serving as co-lead counsel in on-going litigation over pay-for-delay settlements involving the drugs Provigil and Effexor XR. The firm represented end -payors (consumers and healthplans) who were denied the chance to buy cheaper generic alternatives because of manipulation of the patent challenge and generic drug approval system by the brand name companies and some generic manufacturers.
- *In re Niaspan Antitrust Litigation* MDL No. 2460 (E.D. Pa) and *In re Suboxone Antitrust Litigation* MDL No. 2445(E.D. Pa). SRKW was appointed to serve as Liaison Counsel for a purported class of end payors for the drugs Niaspan and Suboxone. In each case, the complaint alleges that the end payors were overcharged by defendants' illegal efforts to keep generic versions off the market which caused the class to pay supra competitive monopolistic prices.

Antitrust Litigation

SRKW's antitrust practice group regularly oversees important antitrust cases. Among the Firm's most significant cases are:

- *In re Automotive Parts Antitrust Litigation, MDL 12-2311 (E.D. Mich.)*. SRKW has been appointed Interim Co-Lead Counsel for Direct Purchaser Plaintiffs for all product cases filed (currently 16 different cases with more to follow). These massive price-fixing class actions are being brought on behalf of direct purchasers who were overcharged for various kinds of automotive parts, including wire harness products, heater control panels, instrument panel clusters, fuel senders, occupant safety restraint system products, bearings, air conditioning systems, starters, windshield wiper systems, windshield washer systems, spark plugs, oxygen sensors, fuel injection systems, alternators, ignition coils, and power window motors. All cases are pending before Judge Marianne Battani in the United States District Court for the Eastern District of Michigan in Detroit. SRKW and its Interim Co-Lead Counsel on behalf of the Direct Purchaser Plaintiffs have defeated motions to dismiss filed to date in all product cases. Direct Purchaser Plaintiffs have reached settlements with four defendants totaling approximately \$53 million.
- *In re Domestic Drywall Antitrust Litigation*, MDL 12-2437 (E.D. Pa.). SRKW has

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been appointed as Co-Lead Counsel for plaintiffs in this nation-wide price fixing class action.

- *In re Blood Reagents Antitrust Litigation*, MDL 09-2081 (E.D. Pa.). SRKW was appointed sole Lead Counsel in this nation-wide, price-fixing class action. In January 2012, Spector Roseman negotiated a \$22 million settlement with one defendant, and Judge DuBois certified plaintiffs' class in August 2012 (which was upheld on appeal). The case is set for trial in early 2017.
- *McDonough, et al., v. Toys R Us, et al.* (E.D. Pa.) (Brody, J.). SRKW is Co-Lead Counsel for six sub-classes of Babies "R" Us' customers, a rare case involving resale price maintenance in which a purchaser class was certified. A settlement of \$35.5 million was achieved on behalf of the sub-classes.
- *In re Linerboard Antitrust Litigation*, MDL No. 1261 (E.D. Pa.). SRKW was appointed co-lead counsel for plaintiffs in this price-fixing antitrust action which settled for total of \$202 million, the largest antitrust settlement ever in Third Circuit.
- *In re OSB Antitrust Litigation*, Master File No. 06-CV-00826 (PSD) (E.D. Pa.). SRKW was lead counsel for a nationwide class of direct purchasers, which settled for \$120 million.
- *In re Flat Glass Antitrust Litigation*, MDL No. 1200 (W.D. Pa.). SRKW was co-lead counsel for plaintiffs in this price fixing/market allocation antitrust action which settled for \$120 million.
- *In re DRAM Antitrust Litigation*, MDL No. 1486 (N.D. Cal.). SRKW was a member of the executive committee in this action against all major manufacturers of "dynamic random access memory" ("DRAM"), alleging that defendants conspired to fix the prices they charged for DRAM in the United States and throughout the world. The case settled with all defendants for more than \$300 million.
- *In re Vitamins Antitrust Litigation*, Misc. No. 99-0197 (D. D.C.). SRKW was a member of the executive committee and co-chair of the discovery committee for plaintiffs in this price-fixing antitrust action which settled for \$300 million.

Privacy Litigation

SRKW is also litigation numerous cases relating to privacy.

- *In re Google Inc. Street View Electronic Communications Litigation* (N.D. Cal.). SRKW was appointed Co-Lead Counsel for plaintiffs in this action. Google used its "Street View" vehicles to access wireless internet networks located in the United

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States and more than thirty countries around the world. Google's Street View vehicles traveled through cities and towns and collected data sent and received over the wireless networks they encountered, including all or part of e-mails, passwords, videos, audio files, and documents, as well as network names and router information. This data was captured and stored without the knowledge or authorization of class members. Plaintiffs allege that Google's conduct violated Title III of the Omnibus Crime Control and Safe Streets Act of 1968, as amended by the Electronic Communications Privacy Act of 1986, 18 U.S.C. § 2511, *et seq*, also known as the Wiretap Act. The District Court denied Google's motion to dismiss and Court of Appeals for the Ninth Circuit affirmed the denial of Google's motion to dismiss. The panel held that Google's data collection could be a violation of the Wiretap Act because Wi-Fi communications are "electronic communications" that are not "readily accessible to the general public." The Court rejected Google's argument that Wi-Fi communications are "radio communication" and its contention that this permitted Google to freely intercept them so long as they are not encrypted. Google is seeking Supreme Court review.

- *In Re: Heartland Payment Systems Inc. Customer Data Security Breach* MDL No. 2046 (S.D. TX). SRKW represents banks in a class action after Heartland disclosed on January 20, 2009 that it had been the victim of a security breach within its processing system in 2008. The data stolen included the digital information encoded onto the magnetic stripe built into the backs of credit and debit cards; with that data, thieves can fashion counterfeit credit cards by imprinting the same stolen information onto fabricated cards.
- *In re: Target Corporation Customer Data Breach* MDL No. 14-2522 (D. Minn). SRKW represents banks in a class-action lawsuit against Target claiming the retail giant ignored warnings from as early as 2007 that the company's point-of-sale (POS) system was vulnerable to attack, a move that put more than 40 million credit and debit card records at risk and compromised the personal information of up to an additional 70 million customers after Target's systems were penetrated by attackers from on or about November 27, 2013 through December 15, 2013.

PARTNERS

EUGENE A. SPECTOR, founding partner, has extensive experience in complex litigation, and has represented both plaintiffs and defendants in antitrust and securities. Mr. Spector has handled many high profile cases, including such antitrust class actions as *In re Linerboard Antitrust Litigation*, MDL No. 1261 (E.D. Pa.), in which he was co-lead counsel and which settled for more than \$200 million, the largest antitrust case settlement ever in the Eastern District of Pennsylvania, where Judge Dubois stated: "The Court has repeatedly stated that the lawyering in this case at every stage was superb" 2004 WL 1221350, *6 (E.D. Pa. June 2, 2004). Mr. Spector was also co-lead counsel in *In re Relafen Antitrust Litigation*, No. 01-12239 (D. Mass.), in which a settlement of \$75 million was obtained for the class, which Judge Young described as "the result of a great deal of very fine lawyering." Mr. Spector has been involved in

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securities class action litigation including *Rosenthal v. Dean Witter*, which resulted in a landmark decision by the Colorado Supreme Court that recognized, for the first time, that securities fraud could be proved without reliance being alleged. This precedent-setting case was important because under state securities law the reliance element sometimes proved difficult, especially when large numbers of people were involved in a class action suit.

Mr. Spector is currently serving as sole lead counsel in *In Re Blood Reagents Antitrust Litigation*, MDL No. 02081 (E.D. Pa.); as co-lead counsel in such antitrust cases as *In re Domestic Drywall Antitrust Litigation*, MDL No. 2437 (E.D. Pa.); *In Re Automotive Parts Antitrust Litigation*, MDL No. 2311 (E.D. Mich.); *McDonough, et al. v. Toys "R" Us, Inc. d/b/a Babies "R" Us, et al.*, 2:06-cv-00242-AB (E.D. Pa.); *Elliott, et al. Toys "R" Us, Inc. d/b/a Babies "R" Us, et al.*, 2:09-cv-06151-AB (E.D. Pa.); as a member of the direct purchaser Plaintiff's Executive Committee in *In Re Fresh and Process Potatoes Antitrust Litigation*, MDL No. 2186 (D.Id.), as a member of the Steering Committee for all Plaintiffs in *In re Online DVD Rental Antitrust Litigation*, MDL No. 2029 (N.D. Cal.), and as a member of the trial team in *In re Rail Freight Fuel Surcharge Antitrust Litigation*, MDL No. 1869 (D.D.C.).

Mr. Spector has served as lead or co-lead counsel for plaintiffs in numerous cases with successful results, such as:

- *In re Linerboard Antitrust Litigation*, MDL No. 1261 (E.D. Pa.) (settled for \$202 million, the largest antitrust settlement ever in the Third Circuit)
- *In re Relafen Antitrust Litigation*, C.A. No. 01-12239 (D. Mass.) (a drug marketing case that settled for \$75 million for indirect purchasers)
- *In re Flat Glass Antitrust Litigation*, MDL No. 1200 (W.D. Pa.) (a price-fixing/market allocation antitrust action that settled for \$120 million)
- *In re Mercedes Benz Antitrust Litigation, No. 99-4311* (D.N.J.) (a price-fixing class action against Mercedes-Benz U.S.A. and its New York tri-state area dealers in which a \$17.5 million settlement was obtained for the class)
- *Cohen v. MacAndrews & Forbes Group, Inc.*, No. 7390 (Del. Ch.) (a class action on behalf of shareholders challenging a going-private transaction under Delaware corporate law in which a benefit in excess of \$11 million was obtained for the class)

Mr. Spector has also served as lead counsel or co-lead counsel in a number of other securities fraud class action cases and shareholder derivative actions: *Shanno v. Magee Industrial Enterprises, Inc.*, No. 79-2038 (E.D. Pa.) (trial counsel for defendants); *In re U.S. Healthcare Securities Litigation*, No. 88-559 (E.D. Pa.) (trial counsel); *PNB Mortgage and Realty Trust by Richardson v. Philadelphia National Bank*, No. 82-5023 (E.D. Pa.); *Swanick v. Felton*, No. 91-1350 (E.D. Pa.); *In re Surgical Laser Technologies, Inc. Securities Litigation*, No. 91-CV-2478 (E.D. Pa.); *Tolan v. Adler*, No. C-90-20710-WAI (PVT) (N.D. Cal.); *Rosenthal v. Dean Witter*,

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Reynolds, Inc., No. 91-F-591 (D. Colo.); *Soenen v. American Dental Laser, Inc.*, No. 92 CV 71917 DT (E.D. Mich.); *In re Sunrise Technologies Securities Litigation*, Master File No. C-92-0948-THE (N.D. Cal.); *The Berwyn Fund v. Kline*, No. 4671-S-1991 (Dauphin Cty. C.C.P.); *In re Pacific Enterprises Securities Litigation*, Master File No. CV-92-0841-JSL (C.D. Cal.); *In re New America High Income Fund Securities Litigation*, Master File No. 90-10782-MA (D. Mass.); and *In re RasterOps Corp. Securities Litigation*, No. C-92-20349-RMW (EAI) (N.D. Cal. 1992).

Further, Mr. Spector has actively participated as plaintiffs' counsel in national class action antitrust cases, including *In re Dynamic Random Access Memory (DRAM) Antitrust Litigation*, No. M-02-1486 PJH (N.D. Cal.) (executive committee); *In re Vitamins Antitrust Litigation*, Misc. No. 99-0197 (TFH) (D.D.C.) (Chair of the discovery committee); *In re Neurontin Antitrust Litigation*, MDL No. 1479 (D. N.J.) (executive committee); *Ryan-House v. GlaxoSmithKline, plc*, No. 02-CV-442 (ED Va.) (co-chair class certification committee); *In re Bulk [Extruded] Graphite Products Antitrust Litigation*, Master File No. 02-CV-06030 (D. N.J.) (chair of experts committee); *In re Publication Paper Antitrust Litigation*, No 04-MD-1631 (D. Conn.); *In re Polyester Staple Antitrust Litigation*, No. 03-CV-1576 (W.D.N.C.); *Chlorine & Caustic Soda Antitrust Litigation*, No. 86-5428 (E.D. Pa.); *In re Brand Name Prescription Drug Antitrust Litigation*, MDL No. 997 (N.D. Ill.); *Polypropylene Carpet Antitrust Litigation*, MDL No. 1075 (N.D. Ga.); *NASDAQ Market Makers Antitrust Litigation*, MDL No. 1023 (S.D.N.Y.); *Potash Antitrust Litigation*, MDL No. 981 (D. Minn.); *Commercial Tissue Products Antitrust Litigation*, MDL No. 1189 (N.D. Fla.); *High Fructose Corn Syrup Antitrust Litigation*, MDL No. 1087 (C.D. Ill.).

In 2002, Mr. Spector obtained a jury verdict of \$4.5 million in *Heiser v. SEPTA*, No. 3167 July Term 1999 (Phila. C.C.P.), an employment class action.

Mr. Spector is admitted to practice in the Commonwealth of Pennsylvania; the United States Supreme Court; the United States Courts of Appeals for the First, Third, Fifth, Sixth, Ninth, Tenth, and Eleventh Circuits; and the United States District Court for the Eastern District of Pennsylvania and the Eastern District of Michigan. He is a graduate of Temple University (B.A. 1965) and an honors graduate of Temple University School of Law (J.D. 1970), where he was an editor of the *Temple Law Quarterly*. He served as law clerk to the Honorable Herbert B. Cohen and the Honorable Alexander F. Barbieri, Justices of the Pennsylvania Supreme Court (1970-71).

Mr. Spector has written a number of articles over the years which appeared in the *National Law Journal*, the *Legal Intelligencer*, and other trade and legal publications; and he has appeared on CNBC to discuss securities fraud. He is a member of the American, Federal, Pennsylvania and Philadelphia Bar Associations; the American Bar Association's Antitrust and Litigation Sections and the Securities Law Sub-Committee of the Litigation Section; and the Federal Courts Committee of the Philadelphia Bar Association. Mr. Spector has been appointed to the Advisory Board of the American Antitrust Institute and has been named as a leading U.S. plaintiffs' antitrust lawyer by Who's Who Legal Competition 2014, published by the Global Competition Review. Mr. Spector also has been appointed to serve on the Board of Visitors of the James E. Beasley School of Law of Temple University. He is A-V rated by Martindale-Hubbell and has been

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named by Law & Politics to its list of Pennsylvania “Superlawyers.”

ROBERT M. ROSEMAN, founding partner of SRKW, chairs the Firm’s international and domestic securities practice. His practice focuses on investor protection issues, including the enforcement of the federal securities laws and state laws involving fiduciary duties of directors and officers, and under the laws in the various jurisdictions in Europe where group actions can be brought. An important component of his practice involves protecting U.S. and European investors in European proceedings. In that role, he works with U.S. and European institutional investors on investor protection and corporate governance matters.

Most notable example of Mr. Roseman's role is Co-Lead Counsel is in the *Converium/SCOR* action, where he prosecuted the first US securities class action settled on two continents (for a collective \$145 million). The European portion of this settlement is being adjudicated before the Court of Appeal in Amsterdam using the Dutch Act on the Collective Settlements of Mass Damage Claims. Importantly, Mr. Roseman's international expertise helped secure a key decision from the Dutch Court of Appeal in this case that will likely make it easier in the future for U.S. and European investors to claim monies recovered from actions brought in the Netherlands.

Mr. Roseman represented European institutions and was co-lead counsel in the landmark *In re Parmalat Securities Litigation* action, the largest fraud in European corporate history that is frequently referred to as Europe's Enron, which settled for \$96.5 million. There, Mr. Roseman devised a unique legal theory against the bankrupt Parmalat which used Italian bankruptcy law to secure funds not normally available to investors. He also extracted corporate governance endorsements from defendants other than the issuer - a first in a US-based investor action.

Among other notable cases, Mr. Roseman represented Brussels-based KBC Asset Management in *In re Royal Dutch/Shell Securities Litigation* and Brussels-based Fortis Investments in *In re Chicago Bridge and Iron Securities Litigation*. He represented the Northern Ireland Local Government Officers' Superannuation Committee, a UK institution, that is one of the lead plaintiffs in the US investor action involving Lehman Brothers and was co-lead counsel *In re Atheros Communications Shareholder Litigation*, in which he obtained a preliminary injunction of a merger where inadequate information about the transaction had been disclosed to shareholders.

Mr. Roseman has been at the vanguard of using securities class actions and derivative suits to implement corporate governance changes at U.S. and European companies to help them operate more effectively and reduce the likelihood that wrongdoing will occur in the future. He litigated as lead counsel against the directors of Abbott Labs (involving off label marketing of Depakote) in which the company agreed for a four year period to implement cutting-edge, bespoke reforms addressing allegations of illegal conduct which are designed to prevent it from occurring in the future. As co-lead counsel Mr. Roseman litigated against the directors of Archer Daniels Midland Company in which the corporation agreed to implement significant reforms which, at that time, were “state of the art” corporate governance measures designed to strengthen the independence of

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the board of directors. Mr. Roseman also litigated against the directors of Abbott Laboratories (*Abbott I*) and settled the case for numerous corporate governance changes governing the way in which the board of directors addresses regulatory matters. The Seventh Circuit's landmark decision in this case was named second among the top ten securities law decisions of 2003 by the American Bar Association's *Securities Litigation Journal*.

Mr. Roseman has written extensively on securities and investor protection issues, including [Global Markets, Global Fraud: What We Can Learn from Europe's Enron'](#), *Investment and Pensions Europe* (May 2006 supp.); [Cost-Effective Monitoring of Corporate Fraud: Reducing the Time Necessary to Stay Informed](#), *Investment and Pensions Europe* (June 2006 supp.); and A Trans-Atlantic Trend, [Professional Investor](#) (May 2005). He also appeared in a roundtable discussion in [Global Pensions](#) (October 2006 supp.).

Mr. Roseman has been a frequent speaker at numerous U.S. and international conferences on the issues of investor protection through litigation and engagement and the importance of using corporate governance measures as part of settlements to ensure that Board of Directors act in the best interest of the Company and its shareholders. In addition to speaking at numerous conferences in the U.S., Mr. Roseman appeared as an invited speaker at institutional investor conferences held in London, Paris, Munich, Milan, Barcelona, Brussels, Paris, Frankfurt and Dublin and the Annual Conference of the International Corporate Governance Network in Amsterdam in 2004 and Paris in 2011.

Mr. Roseman obtained his J.D. in 1982 from Temple University School of Law and earned his B.S. *cum laude* in political science from the State University of New York in 1978. He is admitted to practice in Pennsylvania and New York, as well as the United States District Courts for the Eastern District of Pennsylvania and Central District of Illinois, the U.S. Courts of Appeals for the Third and Seventh Circuits, United States Court of Federal Claims, and United States Supreme Court. He is a member of the Philadelphia, Pennsylvania, New York State and Federal Bar Associations.

Mr. Roseman recently served or is currently serving as lead or co-lead counsel in numerous major cases, including:

- *In re The Bancorp, Inc. Securities Litigation*, No. 14 Civ. 0952 (GMS) (D. Del.)
- *In re Abbott-Depakote Shareholder Derivative Litigation*, Case No. 1:11-cv-08114 (N.D. Ill.)
- *In re Lehman Brothers Holdings, Inc. Equity/Debt Securities Litigation*, 1:09-mdl-0217-LAK-GWG (S.D.N.Y.)
- *In re Life Partners Holdings, Inc. Derivative Litigation*, C.A. No. 2:11-CV-00043-AM (W.D. Tex.)

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- *In re Atheros Communications, Inc. Shareholder Litigation*, Consolidated C.A. No. 6124-CVN (Del. Ch. Ct)
- *In re SCOR Holding (Switzerland) AG Litigation*, No. 04 Civ. 07897 (MBM) (S.D.N.Y.) (settled for \$145 million)
- *In re Parmalat Securities Litigation*, No. 04 Civ. 0030 (LAK) (S.D.N.Y.) (settled for \$98 million)
- *In re PSINet, Inc. Securities Litigation*, Civ. No. 00-1850-A (E.D. Va.) (settled for \$17,833,000 on the eve of trial)
- *Welmon v. Chicago Bridge & Iron Co. N.V.*, No. 06 Civ. 1283 (S.D.N.Y.)

Mr. Roseman is admitted to practice in the Commonwealth of Pennsylvania and the State of New York; the United States Supreme Court; the United States Court of Federal Claims; the United States Court of Appeals for the Third and Seventh Circuits; and the United States District Courts for the Eastern District of Pennsylvania and the Central District of Illinois. He is also a member of the Philadelphia, Pennsylvania, New York State, and Federal Bar Associations. He has lectured extensively throughout Europe on the role of private litigation in enforcing U.S. securities laws. He earned a B.S. degree with honors in political science from the State University of New York in 1978, and a J.D. degree in 1982 from Temple University School of Law. He is AV-rated by Martindale-Hubbell and has been named by Law & Politics to its list of Pennsylvania “Superlawyers.”

JEFFREY L. KODROFF concentrates his practice in healthcare antitrust, securities and consumer litigation. He was among the first attorneys to represent clients in class action litigation against national health maintenance organizations. (*Tulino v. U.S. Healthcare, Inc.*, No. 95-CV-4176 (E.D. Pa.)). He also filed the first class action complaint against the manufacturers of the cancer drug Lupron relating to the illegal marketing practices and use of the published Average Wholesale Price. Mr. Kodroff was co-lead counsel in *In re Lupron Marketing and Sales Practices Litigation*, MDL No. 1430 (D. Mass.), which settled for \$150 million. Mr. Kodroff was also co-lead counsel in a consolidated national class action against many of the largest pharmaceutical companies in the world, including GlaxoSmithKline, BMS, J&J, Schering-Plough and AstraZeneca, for their illegal marketing and use of a false Average Wholesale Price. See *In re Pharmaceutical Industry Average Wholesale Price Litigation*, MDL No. 1456 (D. Mass.) (settlement over \$300 million.)

He has also served as lead or co-lead counsel in other substantial pharmaceutical marketing cases, including *New England Carpenters Health Benefits Fund v. First Databank, Inc. and McKesson Corp.*, C.A. 05-11148 (D. Mass.); and *District 37 Health and Securities Fund v. Medi-Span*, C.A. No. 07-10988 (D. Mass. 2007). This litigation massive class action was against pharmaceutical wholesaling giant McKesson Corporation (“McKesson”) and pharmaceutical pricing publishers First DataBank, Inc. (“FDB”) and Medi-Span. The case addressed an unlawful

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5% mark-up in the Average Wholesale Prices (“AWPs”) of various drugs, causing consumers and third party payors to overpay for pharmaceuticals. The case settled for \$350 million plus an agreement to roll back AWP by 5% thereby saving the Class and others hundreds of millions of dollars.

Mr. Kodroff has also been very active in litigation against brand named pharmaceutical companies in their attempts to keep generic drugs from entering the market.

Mr. Kodroff has served or is serving as co-lead counsel in numerous major cases, including:

- *In re OSB Antitrust Litigation*, Master File No. 06-CV-00826 (E.D. Pa., Judge Paul S. Diamond) (settled for \$120 million)
- *Stop & Shop Supermarket Co. v. Smithkline Beecham Corp.* C.A. 03-4578 (E.D. Pa., Judge Padova) (settled for \$150 million)
- *In re Express Scripts, Inc., PBM Litigation*, Master Case No. 05-md-01672-SNL (E.D. Mo.)
- *In re Lovenox Antitrust Litigation*, Case No. CV05-5598 (C.D. Cal.)
- *In re DDAVP Indirect Purchaser Antitrust Litigation*, Case No. 05 Civ. 2237 (S.D.N.Y.)
- *Man-U Service Contract Trust, et al. v. Wyeth, Inc. (Effexor Antitrust Litigation)* Civil Action No. 3:11-cv-05661 (D.N.J.)
- *In re: Merck Mumps Vaccine Antitrust Litigation*, Master File No. 2:12-cv-03555 (E.D. Pa., Judge C. Darnell Jones, II)
- *Vista Healthplan Inc. v. Cephalon, Inc., et al.*, Case No. 2:06-cv-1833 (E.D. Pa., Judge Mitchell S. Goldberg) (Provigil)

Mr. Kodroff has served as lead or co-lead counsel in many class action securities fraud cases, including *In re Unisys Corporation Securities Litigation*, No. 99-CV-5333 (E.D. Pa.); *In re Dreyfus Aggressive Growth Mutual Fund Litigation*, No. 98 Civ. 4318 (HB) (S.D.N.Y.); *Kalodner v. Michaels Stores, Inc.*, No. 3:95-CV-1903-R (N.D. Tex.); *In re Valuevision International, Inc. Securities Litigation*, Master File No. 94-CV-2838 (E.D. Pa.); *In re GTECH Holdings Corp. Securities Litigation*, Master File No. 94-0294 (D.R.I.); *In re Surgical Laser Technologies, Inc. Securities Litigation*, No. 91-CV-2478 (E.D. Pa.); and *The Berwyn Fund v. Kline*, No. 4671-S-1991 (Dauphin Cty. C.C.P.).

He has also served as lead or co-lead counsel in many consumer class actions including the

current case *In re Google Inc. Street View Electronic Communications Litigation*, Case No. C 10-md-02184 JW (N.D. Cal.), which arise out of Google's interception of electronic communications by its Street View vehicles. Other consumer class actions in which Mr. Kodroff has served as lead or co-lead counsel include: *Kaufman v. Comcast Cablevision of Phila., Inc.*, No. 9712-3756 (Phila. C.C.P.); *LaChance v. Harrington*, No. 94-CV-4383 (E.D. Pa.); *Smith v. Recordex*, No. 5152, June Term 1991 (Phila. Cty. C.C.P.); *Guerrier v. Advest Inc.*, C.A. No. 90-709 (D. N.J.); and *Pache v. Wallace*, C.A. No. 93-5164 (E.D. Pa.).

Mr. Kodroff has served as a Continuing Legal Education presenter on class actions and health care issues as well as making presentations at conferences including the NCPERS Health Care Symposium and the Pennsylvania Public Employees Retirement System Conference.

He also serves on the advisory board for the Bureau of National Affairs Class Action Litigation Report. Mr. Kodroff also appeared with one of his clients before the U.S. House of Representatives, Subcommittee on Housing and Community Opportunity, Committee on Banking and Financial Services on the issue of predatory lending.

Mr. Kodroff is admitted to practice in the Commonwealth of Pennsylvania and the United States District Courts for the Middle and Eastern Districts of Pennsylvania. He is a member of the Pennsylvania, Philadelphia and American Bar Associations. A graduate of LaSalle University, where he earned his undergraduate degree in finance (magna cum laude, 1986), Mr. Kodroff received his law degree from Temple University School of Law (1989). He is a resident of Dresher, Pennsylvania. Mr. Kodroff is AV-rated by Martindale-Hubbell.

MARK S. WILLIS, resident partner in the firm's Washington, D.C. office, heads the Firm's securities and international business development group and focuses his domestic and international litigation practice on investor protection and corporate governance matters. He was recently selected by Lawdragon Magazine for its "New Star" listing of top attorneys in the U.S.

Mr. Willis has litigated securities fraud actions for over eighteen years, working with a number of European and American institutional investors on various investor protection and corporate governance matters. He acted as co-lead counsel, representing Italian, French and Belgian institutional clients, in the *In re Parmalat Securities Litigation*, involving the largest fraud in European corporate history. He acted as co-lead counsel in the *In re Converium Holding AG Securities Litigation*, where a \$145 million trans-Atlantic settlement on behalf of a global class of investors has recently been reached. He also acts as co-lead counsel in the *In re Chicago Bridge Securities Litigation*, where he represented a large institutional investor and where a settlement was recently reached involving a \$10.5 million recovery for investors that included innovative governance reforms regarding insider trading. Mr. Willis also represents a large Belgian institution in the pan-European settlement of *In re Royal Dutch Shell Securities Litigation* pending before the Court of Appeals in Amsterdam, where European investors will share in the distribution of \$450 million.

In other matters, Mr. Willis litigated against Caremark International involving charges that

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Caremark committed federal Medicare fraud. It subsequently pled guilty and paid the U.S. Government a fine of approximately \$160 million and \$25 million in a civil settlement. He also litigated against National Health Labs, which resulted in a \$65 million settlement, and settled claims against Nextel Communications and Motorola.

Mr. Willis has written extensively on corporate, securities and investor protection issues, often with an international focus. Among other publications, he has authored chapters in industry journals entitled “Company Laws of the European Union” and “Admission of Securities to Official Listing on Stock Exchanges Within the European Union and the Subsequent Disclosure Obligations.” He published a related article in the *International Law News* titled “A Brief Overview of the European Union’s Efforts to Harmonize the Requirements for Listing Securities.” Mr. Willis wrote about investor protection issues in an article published in the July/August 2003 edition of *Professional Investor* and co-authored articles published in 2005 in *Professional Investor* and the *European Lawyer* regarding European investor protection issues. He also co-authored two articles published in 2006 in *Investment & Pensions Europe*. Mr. Willis also participated in a roundtable discussion regarding class actions for the October 2006 edition of *Global Pensions*. He was also the co-author of the Comment entitled “Corporation Code Sections 309 and 1203: California Redefines Directors’ Duties Towards Shareholders,” *Pepperdine Law Review*, Volume 16, No. 4 (1989).

Mr. Willis has been a frequent speaker at institutional investor conferences on the issues of investor protection through the U.S. federal securities laws and the importance of using corporate governance measures to force companies to put the interests of their shareholders first. In addition to numerous forums in the United States, Mr. Willis has addressed these topics at institutional investor conferences and other forums in London, Paris, Munich, Frankfurt, Brussels, Milan, Lisbon, and Melbourne.

Mr. Willis obtained a Masters in International Law, with an emphasis in securities regulation, from the Georgetown University Law Center in 1993. He graduated from Pepperdine University School of Law in 1989, where he was a member of the Moot Court Team and won the Dalsimer Moot Court Competition. Mr. Willis received his B.A. in English History from Brigham Young University in 1986. He is admitted to practice in the District of Columbia and the Commonwealth of Massachusetts.

JEFFREY J. CORRIGAN joined SRKW in 2000 as a partner to help direct the Firm’s complex antitrust litigation. From 1990 until 2000, he was a Trial Attorney with the U.S. Department of Justice in the New York office of the Antitrust Division.

Mr. Corrigan has extensive experience investigating and prosecuting complex antitrust and other white collar criminal cases. He was lead counsel on numerous federal grand jury investigations and has significant federal trial experience as well. His cases include *United States v. Tobacco Valley Sanitation*, Cr. H-90-4 (D. Conn. 1991); and *United States v. Singleton*, Crim. No. 94-10066 (D. Mass. 1995). He was nominated by the Antitrust Division in 1999 for the Attorney General’s Distinguished Service Award for his lead role on a major case involving bid-

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rigging at state courthouses in Queens and Brooklyn in New York City, which resulted in 49 guilty pleas. *United States v. Abrishamian*, No. 98 CR 826 (E.D.N.Y. 1998). Mr. Corrigan also played a major part in *United States v. Canstar Sports USA, Inc.*, C.A. No. 93-7 (D. Vt. 1993), a complex civil antitrust case.

Mr. Corrigan is currently serving as sole Liaison and Interim Lead Class Counsel in *In re Blood Reagents Antitrust Litigation*, MDL 09-2081 (E.D. Pa.), a nation-wide, price-fixing class action into the market for blood reagents, which are used for testing blood. Mr. Corrigan is also currently serving as Interim Co-Lead Counsel for direct purchaser plaintiffs in *In re Domestic Drywall Antitrust Litigation*, MDL 12-2437 (E.D. Pa.), a nation-wide price fixing class action.

He has been co-lead counsel in *In re OSB Antitrust Litigation*, Master File No. 06-CV-00826 (PSD) (E.D. Pa.), where a nationwide class of direct purchasers settled for \$120 million; and *In re Mercedes-Benz Antitrust Litigation*, Master File No. 99-4311 (D. N.J.) (settled for \$17.5 million). He was also active in *In re Linerboard Antitrust Litigation*, C.A. No. 98-5055 (E.D. Pa.), which settled for \$202 million; *In re Buserone Antitrust Litigation*, MDL Docket No. 1413 (S.D.N.Y.) which in 2003 settled for \$670 million for all plaintiff groups; and *In re Flat Glass Antitrust Litigation*, MDL No. 1200 (W.D. Pa.), which settled for \$120 million.

Mr. Corrigan is a 1985 graduate of The State University of New York at Stony Brook, where he earned his B.A. in economics. He received his J.D. in 1990 from Fordham University School of Law, where he was a member of the Moot Court Board. Mr. Corrigan is admitted to practice in the states of New York and New Jersey, and in the United States Court of Appeals for the Third Circuit and the D.C. Circuit; and the United States District Courts for the District of New Jersey, Southern District of New York and the Eastern District of New York.

ANDREW D. ABRAMOWITZ, a partner in the Firm, graduated *cum laude* and Phi Beta Kappa from Franklin and Marshall College in 1993, where he earned a B.A. in Government. Mr. Abramowitz received his J.D. in 1996 from the University of Maryland, School of Law, where he was Assistant Editor for *The Business Lawyer*, published jointly with the American Bar Association. He was formerly an associate at Polovoy & Turner, LLC, in Baltimore, where he practiced commercial litigation and corporate transactional law, and was a law clerk at the Office of the Attorney General of Maryland in the Department of Business and Economic Development.

Mr. Abramowitz has served one of the lead counsel numerous cases under the federal securities laws and state law governing fiduciary duties. Recent cases include *In re The Bancorp, Inc. Securities Litigation*, No. 14 Civ. 0952 (GMS) (D. Del.); *Howard v. Liquidity Services, Inc.*, Case No. 1:14-cv-01183-BAH (D.D.C.); *In re Key Energy Services, Inc. Securities Litigation*, Civil Action No.: 4:14-cv-2368 (S.D. Tex.); *In re Abbott Depakote Shareholder Derivative Litigation*, No. 11 Civ. 08114 (VMK) (N.D. Ill.); *In re Life Partners Holdings, Inc. Derivative Litigation*, C.A. No. 2:11-CV-00043-AM (W.D. Tex.); *Scandlon v. Blue Coat Systems, Inc.*, No. CV 11-04293 (RS) (N.D. Cal.); *In re Synthes Inc. Shareholder Litigation*, C.A. No. 6452-CS (Del. Ch.); and *Utah Retirement Systems v. Strauss, et al.*, No. 09 Civ. 3221(TCP) (ETB) (E.D.N.Y.) (American Home Mortgage, Inc.). Notably, in *In re Atheros Communications, Inc. Shareholder*

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Litigation, C.A. No. 6124-VCN (Del. Ch.), Mr. Abramowitz was on the team whose efforts secured a preliminary injunction which halted the shareholder vote on Qualcomm Incorporated's proposed \$3.1 billion acquisition of Atheros Communications, Inc. until shareholders were provided with additional material information regarding the merger. He also represented lead plaintiffs in *In re Parmalat Securities Litigation*, No. 04 Civ. 0030 (LAK) (S.D.N.Y.), often called the "Enron of Europe," which was a massive worldwide securities fraud action involving the collapse of an international dairy conglomerate.

Other cases in which Mr. Abramowitz has participated include *In re Royal Dutch/Shell Securities Litigation*, C.A. No. 04-374 (D. N.J.); *In re SCOR Holding (Switzerland) AG Litigation*, No. 04 Civ. 07897 (MBM) (S.D.N.Y.); *In re Gerova Financial Group, Ltd. Securities Litigation*, No. 11 MD 2275-SAS (S.D.N.Y.); *Inter-Local Pension Fund of the Graphic Communications Conference of the International Brotherhood of Teamsters v. Cybersource Corp., et al.* (Del. Ch.); *In re PSINet, Inc. Securities Litigation*, Civ. No. 00-1850-A (E.D. Va.); *In re Unisys Corporation Securities Litigation*, No. 99-CV-5333 (E.D. Pa.); *O'Brien v. Ashcroft (Tyco Corp. Derivative Litigation)*, No. 03-E-0005 (N.H. Super. Ct.); *Brudno v. Wise (El Paso Corp. Derivative Action)*, C.A. No. 19953NC (Del. Ch.); *In re Xcel Energy, Inc. Securities Derivative & "ERISA" Litigation*, MDL No. 1511 (D. Minn.); *In re Bristol-Myers Squibb Derivative Litigation*, No. 02 Civ. 8571 (S.D.N.Y.); *Penn Federation BMW v. Norfolk Southern Corp.*, C.A. No. 02-9049 (E.D. Pa.); *Rosenthal v. Dean Witter Reynolds, Inc.*, No. 91-CV-429 (Dist. Ct. Douglas Cty., Colo.); *In re Visa Check/MasterMoney Antitrust Litigation*, No. CV-96-5238 (S.D.N.Y.); *Moskowitz v. Mitcham Industries, Inc.*, C.A. No. H-98-1244 (S.D. Tex.); and *In re Flat Glass Antitrust Litigation*, C.A. No. 97-550 (W.D. Pa.).

He also represents shareholders in matters relating to a stockholder's right to inspect the books and records of a corporation. This mechanism assists investors in determining whether a corporate board has committed wrongdoing. Examples of corporations from which books and records have been obtained include Community Health Systems, Inc., The McGraw-Hill Companies, and Cobalt International Energy, Inc. Mr. Abramowitz also facilitated the return of proceeds to European investors in bankruptcy proceedings and Federal Bureau of Investigation forfeiture actions relating to a multi-national Ponzi scheme (*In re Hartford Investments*, No. 09-17214(ELF)).

In addition, Mr. Abramowitz serves on the Corporate Advisory Board of the Pennsylvania Association of Public Employee Retirement Systems (PAPERS), an organization dedicated to educating trustees and fiduciaries of public pension funds throughout Pennsylvania. He also frequently participates in the University of Pennsylvania, School of Law's Mentor Program, where he serves as mentor to international students to provide insight and guidance regarding the practice of law in the U.S. He writes and speaks frequently on matters relating to securities litigation and corporate governance.

Mr. Abramowitz is admitted to practice in the State of Maryland and the United States District Court for the District of Maryland, as well as the United States District Court for the District of Colorado. He is a member of the Maryland Bar Association.

JOHN MACORETTA represents both individuals and businesses in a wide variety of litigation and, occasionally, transactional matters. He currently represents consumers and healthcare payors in several cases alleging that brand name pharmaceutical companies illegally kept generic drug competitors off the market. Mr. Macoretta is also involved in electronic privacy litigation, including the *In re Google Streetview Electronic Communications Litigation*, No. 10-md-02184 (N.D. Cal.) where he is a co-lead counsel representing consumers whose private wi-fi communications were intercepted. Mr. Macoretta also represents investors in stock-broker arbitration and class-action securities fraud litigation.

He has been involved in a number of significant cases, including *In re Pharmaceutical Industry Average Wholesale Price Litigation*, MDL No. 1456 (D. Mass.) (where he acted as one of the trial counsel); *In re Lupron Marketing and Sales Practices Litigation*, MDL No. 1430 (D. Mass.); *In re Unisys Corporation Securities Litigation*, No. 99-CV-5333 (E.D. Pa.); *Masters v. Wilhelmina Model Agency, Inc.*, No. 02 Civ. 4911 (S.D.N.Y.); *In re Dynamic Random Access Memory (DRAM) Antitrust Litigation*, C.A. No. M-02-1486 PJH (N.D. Cal.).

Mr. Macoretta graduated with honors from the University of Texas Law School in 1990 and received his undergraduate degree *cum laude* from LaSalle University in 1986. He is admitted to practice in the Commonwealth of Pennsylvania and the State of New Jersey; the United States Court of Appeals for the First, Third and Ninth Circuits; and the United States District Courts in the District of New Jersey, the Eastern District of Michigan and the Middle and Eastern Districts of Pennsylvania. In addition to being a member of the Philadelphia Bar Association, Mr. Macoretta also serves as an arbitrator in the Philadelphia Court of Common Pleas and the US District Court. Mr. Macoretta also serves as a *pro bono* attorney representing Philadelphia residents whose homes are facing foreclosure.

WILLIAM G. CALDES is a 1986 graduate of the University of Delaware, where he earned a B.A. with a double major in Economics and Political Science. Mr. Caldes received his J.D. in 1994 from Rutgers School of Law at Camden, and then served as law clerk to the Honorable Rushton H. Ridgway of the New Jersey Superior Court, Cumberland County.

Among the recent cases in which Mr. Caldes has participated are *In re Automotive Parts Antitrust Litigation*, MDL No. 2311 (E.D. Mich.); *McDonough, et al. v. Toys "R" Us, Inc. d/b/a Babies "R" Us, et al.*, No. 2:06-cv-00242-AB (E.D.Pa.); *Elliott, et al. v. Toys "R" Us, Inc. d/b/a Babies "R" Us, et al.*, No. 2:09-cv-06151-AB (E.D.Pa.); *In re Online DVD Rental Antitrust Litigation*, MDL No. 2029 (N.D.Cal.); *In re Processed Eggs Antitrust Litigation*, MDL No. 2002 (E.D.Pa.); *In re Air Cargo Shipping Services Antitrust Litigation*, MDL No. 1775 (E.D.N.Y.); *In Re: Municipal Derivatives Antitrust Litigation*, No. 1:08-md-01950-VM (S.D.N.Y.); *In Re Optical Disk Drive Products Antitrust Litigation*, No. 3:10-ms-02143-RS (N.D.Cal.); *In Re Aftermarket Filters Antitrust Litigation*, No. 1:08-cv-04883 (N.D.Ill.); *In re McKesson HBOC, Inc. Securities Litigation*, Master File No. 99-CV-20743 (N.D.Cal.); *In re K-Dur Antitrust Litigation*, MDL No. 1419 (D.N.J.); *In re Relafen Antitrust Litigation*, C.A. No. 01-12222 (D.Mass); *In re Buspirone Antitrust Litigation*, MDL No. 1413 (S.D.N.Y.); *In re Linerboard Antitrust Litigation*, C.A. No.98-

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5055 (E.D.Pa.); *In re Dynamic Random Assess. Memory (DRAM) Antitrust Litigation*, No.M-02-1486 PJH (N.D. Cal.); *In re Baycol Products Litigation*, No. 1431 (D. Minn.); and *In re Vitamins Antitrust Litigation*, Misc. No. 99-0197(TFH) (D.D.C.).

He has also participated in such cases as *General Refractories Co. v. Washington Mills Electro Minerals Corp.*, No. 95-CV-580S(S) (E.D.N.Y.); *In re Brand Name Prescription Drugs Antitrust Litigation*, No.94-C-897 (N.D. Ill.); *In re NASDAQ Market-Makers Antitrust Litigation*, MDL No. 1023 (S.D.N.Y.); *In re Flat Glass Antitrust Litigation*, MDL No. 1200 (W.D. Pa.); and *In re Carpet Antitrust Litigation*, MDL No. 1075 (N.D. Ga.).

Mr. Caldes is admitted to practice in the Commonwealth of Pennsylvania, the State of New Jersey, the United States District Court for the District of New Jersey, the United States District Court for Eastern District of Pennsylvania and the United States Court of Appeals for the 3rd Circuit.

DAVID FELDERMAN is a 1991 graduate of the University of Pennsylvania where he earned a B.A. degree in Economics. He received his J.D. degree *cum laude* from Temple University School of Law in 1996. Upon graduation from law school, Mr. Felderman served as a law clerk to the Honorable Bernard J. Goodheart in the Court of Common Pleas, Philadelphia County. Mr. Felderman joined SRKW in 2000. He was formerly associated with McEldrew & Fullam, P.C., where his practice focused on medical malpractice litigation.

Mr. Felderman has worked on the following cases: *In re Sunoco, Inc.*, April Term, 2012, No. 3894 (Pa. Common Pleas, Phila. County); *In re Harleysville Mutual*, November Term, 2011, No. 2137 (Pa. Common Pleas, Phila. County); *In re Lehman Brothers Holdings, Inc. Equity/Debt Securities Litigation*, No. 08-cv-5523 (S.D.N.Y.); *In re Alltel Shareholder Litigation*, Civ. No. 2975-CC (Del. Chancery); *In re SCOR Holding (Switzerland) AG Litigation*, No. 04 Civ. 7897 (DLC) (S.D.N.Y.); *Ong v. Sears Roebuck and Co.*, C.A. No. 03-4142 (N.D. Ill.); and *Welmon v. Chicago Bridge & Iron Co. N.V.*, No. 06 Civ. 1283 (S.D.N.Y.).

He has also been involved in *In re AOL Time Warner Securities Litigation*, MDL Docket 1500 (S.D.N.Y.); *In re McKesson HBOC, Inc. Securities Litigation*, Master File No. 99-CV-20743 (N.D. Cal.); *In re Lupron Marketing and Sales Practices Litigation*, MDL Docket No. 1430 (D. Mass); *In re Managed Care Litigation*, C.A. No. 00-1334-MD (S.D. Fla.); *In re Monosodium Glutamate Antitrust Litigation*, MDL Docket No. 1328 (D. Minn); *In re Flat Glass Antitrust Litigation*, MDL No. 1200 (W.D. Pa.); and *In re Linerboard Antitrust Litigation*, C.A. No. 98-5055 (E.D. Pa.).

Mr. Felderman is admitted to practice in the Commonwealth of Pennsylvania and the State of New Jersey, as well as in the United States Court of Appeals for the Third Circuit; and the United States District Courts for the Eastern District of Pennsylvania and the District of New Jersey. He is currently a member of the American and Philadelphia Bar Associations. Mr. Felderman served a three year term (2000-2002) as a member of the Executive Committee of the Philadelphia Bar Association's Young Lawyers Division. As part of this commitment, he co-

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Chaired Legal Line, P.M. which won a national award from Lexis-Nexis during the second year he co-Chaired the program. Mr. Felderman also previously served as a member of the Philadelphia Bar Association's State Civil Committee and the Pennsylvania Trial Lawyers Association's New Lawyer Section Leadership Council. In addition, he was a Charter Member of the Philadelphia Bar Foundation's Young Lawyers Division of the Andrew Hamilton Circle.

DANIEL J. MIRARCHI earned his B.A. from Temple University in 1995 and his law degree from the St. John's University School of Law in 1999. During law school, Mr. Mirarchi was a legal extern for Justice Arthur Cooperman of the New York State Supreme Court, Queens County, and served as an intern to the Philadelphia District Attorney's Office and the Pennsylvania Attorney General's Office.

Among the recent cases in which Mr. Mirarchi has participated include: *In re Abbott Depakote Shareholder Derivative Litigation*, No. 11 Civ. 08114 (VMK) (N.D. Ill.); *Avalon Holdings, Inc., et al. v. BP, plc, et al.* (S.D. Tex.); *Houston Municipal Employees Pension System, et al. v. BP, plc, et al.* (S.D. Tex.); *In re Atheros Communications, Inc. Shareholder Litigation*, C.A. No. 6124-VCN (Del. Ch.); *In re Gerova Financial Group, Ltd. Securities Litigation*, No. 11 MD 2275-SAS (S.D.N.Y.); *Inter-Local Pension Fund of the Graphic Communications Conference of the International Brotherhood of Teamsters v. Cybersource Corp., et al.* (Del. Ch.); *Utah Retirement Systems v. Strauss, et al.*, No. 09 Civ. 3221(TCP)(ETB) (E.D.N.Y.); *In re Parmalat Securities Litigation*, No. 04 Civ. 0030 (LAK) (S.D.N.Y.); *In re SCOR Holding (Switzerland) AG Litigation*, No. 04 Civ. 07897 (MBM) (S.D.N.Y.); *Welmon v. Chicago Bridge & Iron Co. N.V.*, No. 06 Civ. 1283 (S.D.N.Y.). He has also represented shareholders in matters relating to a stockholder's right to inspect the books and records of a corporation: *Eagle v. Community Health Systems, Inc.*, C.A. No. 7488-VCL (Del. Ch.) and *Stein, et al. v. The McGraw-Hill Companies, Inc.*, Index No. 650349/2013 (N.Y. Sup. Ct.). Mr. Mirarchi also facilitated the return of proceeds to European investors in bankruptcy proceedings and Federal Bureau of Investigation forfeiture actions relating to a multi-national Ponzi scheme in *In re Hartford Investments*, No. 09-17214 (ELF).

Prior to joining the Firm, Mr. Mirarchi was associated with the law firms of Wilson, Elser, Moskowitz, Edelman & Dicker; and Marks, O'Neill, O'Brien & Courtney, where he handled products liability, complex insurance coverage and commercial matters. He was also appointed staff counsel to the AHP Settlement Trust, the entity responsible for administering the class action settlement reached in the *In re Diet Drugs Products Liability Litigation*, MDL No. 1203 (E.D. Pa.).

Mr. Mirarchi is admitted to practice in the State of Pennsylvania and the United States District Court for the Eastern District of Pennsylvania. He is a member of the Philadelphia and Pennsylvania Bar Associations.

JONATHAN M. JAGHER concentrates his practice in nationwide class action litigation, specifically antitrust litigation. Recent cases include: *In re Automotive Parts Antitrust Litigation*, MDL No. 2311 (E.D. Mich.); *In re Korean Ramen Antitrust Litigation*, 13-cv-04115

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(N.D.Cal.); *In re Lithium Ion Batteries Antitrust Litigation*, 13-MD-2420 (N.D.Cal.); *In re OSB Antitrust Litigation*, Master File No. 06-CV-00826 (E.D.Pa.); *In re Online DVD Rental Antitrust Litigation*, MDL No. 2029 (N.D.Cal.); *In re Processed Eggs Antitrust Litigation*, MDL No. 2002 (E.D.Pa.); and *In re Air Cargo Shipping Services Antitrust Litigation*, MDL No. 1775 (E.D.N.Y.). Prior to joining Spector Roseman Kodroff & Willis, P.C. in 2007, Mr. Jagher was a supervising Assistant District Attorney for the Middlesex District Attorney in Cambridge, Massachusetts. As a prosecutor, he tried approximately forty cases to a jury and conducted numerous investigations. Mr. Jagher was also previously associated with the law firm of Bellotti & Barretto, P.C., in Cambridge, Massachusetts, handling civil litigation.

Mr. Jagher received a B.A. degree *magna cum laude* from Boston University in 1998 and a J.D. degree from Washington University School of Law in 2001. He is currently admitted to practice law in Pennsylvania, Massachusetts, the United States District Court for the District of Massachusetts, the United States District Court for the Eastern District of Pennsylvania and the United States Court of Appeals for the Third Circuit. Mr. Jagher is a member of the Philadelphia Bar Association and the American Bar Association.

ASSOCIATES

RACHEL E. KOPP focuses her practice in antitrust litigation. She is involved in a number of significant cases, including *In re Domestic Drywall Antitrust Litigation*, No. 13-md-2437 (E.D. Pa.); *In Re Automotive Parts Antitrust Litigation*, No. 2:12-md-02311 (E.D. Mich.); *In Re Blood Reagents Antitrust Litigation*, No. 2:09-md-02081-JD (E.D. Pa.); *In Re: American Express Anti-Steering Rules Antitrust Litigation*, MDL 2221 (E.D.N.Y.); and *In Re Municipal Derivatives Antitrust Litigation*, MDL No. 1950 (S.D.N.Y.). She has also been heavily involved in *In re Parmalat Securities Litigation*, No. 04 Civ. 0030 (LAK) (S.D.N.Y.); *In Re Converium Holding AG Securities Litigation*, No. 04 Civ. 7897 (DLC) (S.D.N.Y.); *Welmon v. Chicago Bridge & Iron Co. N.V.*, No. 06 Civ. 01283 (JES) (S.D.N.Y.); and *In re Pharmaceutical Industry Average Wholesale Price Litigation*, MDL No. 1456 (D. Mass.).

Ms. Kopp has also been actively involved in the Philadelphia and American Philadelphia Bar Associations. Most recently, Ms. Kopp finished serving a three-year term on the Philadelphia Bar Association Board of Governors. Ms. Kopp has also served as the American Bar Association Young Lawyers Division (ABA YLD) liaison to the ABA Standing Committee on Membership; the Membership Director of the ABA YLD, which is comprised of approximately 150,000 young lawyers worldwide; and the ABA YLD's Administrative Director. In recognition of her service to the ABA YLD, Ms. Kopp received a Star of the Year award at the ABA Annual Meetings in 2013, 2012 and 2010.

Ms. Kopp earned her Juris Doctor degree from Villanova University Law School, where she received a Public Interest Summer Fellowship, to serve as a legal intern at New York Volunteer Lawyers for the Arts and VH1 *Save The Music*. She received a B.A. in Government and Politics from the University of Maryland, where she concentrated in languages and studied abroad in Florence, Italy. Ms. Kopp is admitted to practice in Pennsylvania and New Jersey, as well as in

the U.S. Court of Appeals for the Third Circuit and the U.S. District Court for the Eastern District of Pennsylvania.

JEFFREY L. SPECTOR graduated from the University of Pennsylvania in 2000 with a B.S. in Economics and concentrations in Marketing and Legal Studies. He received his J.D. degree from Temple University in 2007. Prior to attending law school, Mr. Spector worked for the William Morris Agency in New York as a part of its prestigious Agent Training Program.

Mr. Spector is currently participating in *In Re Blood Reagents Antitrust Litigation*, No. 2:09-md-02081-JD (E.D. Pa.); *In re Domestic Drywall Antitrust Litigation*, No. 13-md-2437 (E.D. Pa.); *McDonough, et al. v. Toys "R" Us, Inc. d/b/a Babies "R" Us, et al.*, No. 2:06-cv-00242-AB (E.D. Pa.); *Elliott, et al. v. Toys "R" Us, Inc. d/b/a Babies "R" Us, et al.*, No. 2:09-cv-06151-AB (E.D. Pa.); and *In Re Automotive Parts Antitrust Litigation*, No. 2:12-md-02311 (E.D. Mich.).

Mr. Spector is admitted to practice law in Pennsylvania, New Jersey, and the United States District Courts for the Eastern District of Pennsylvania and the District of New Jersey, and the United States Court of Appeals for the 3rd Circuit. He is currently a member of the American and Philadelphia Bar Associations.

DIANA ZINSER focuses her practice on consumer protection and healthcare litigation. She is involved in a number of cases including *In re Merck Mumps Vaccine Antitrust Litigation*, No 2:12-cv-03555 (E.D. Pa.); *In re Niaspan Antitrust Litigation*, No. 2:13-md-2460 (E.D. Pa.); *In re Suboxone Antitrust Litigation*, (E.D. Pa.), and *Vista Healthplan, Inc. v. Cephalon, Inc. et al.*, C.A. No. 2:06-cv-01833 (E.D. Pa.). Prior to joining SRKW, Ms. Zinser was an attorney with the law firm Kessler Topaz Meltzer & Check, LLC, where she was involved with antitrust and complex consumer litigation.

Ms. Zinser graduated *cum laude* from Saint Joseph's University in 2003 with a B.A. in Political Science and a minor in Economics, where she was a member of the Phi Beta Kappa, Pi Sigma Alpha, and Omicron Delta Epsilon Honor Societies. She earned her J.D. from Temple University Beasley School of Law in 2006. While attending law school, she received a summer fellowship from the Peggy Browning Fund and worked as a legal intern for Sheet Metal Workers Local Union No. 19. Ms. Zinser is admitted to practice law in Pennsylvania and the United States District Court for the Eastern District of Pennsylvania.

ANDREW DODEMAIDE focuses on securities fraud class actions. Prior to joining the Firm, Mr. Dodemaide was an associate for Kessler Topaz Meltzer & Check, LLP. In that role, Mr. Dodemaide evaluated potential and newly-filed securities class actions, and helped investors with significant losses obtain leadership status in the most meritorious cases. Directly after law school, Mr. Dodemaide clerked for the Honorable Jack M. Sabatino at the New Jersey Superior Court, Appellate Division.

Mr. Dodemaide graduated *summa cum laude* from Rutgers School of Law - Camden, where he was the Editor-in-Chief of the Rutgers Journal of Law and Public Policy. Mr. Dodemaide

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received his Bachelor's Degree in Classics from Rutgers University in New Brunswick, graduating *summa cum laude* and Phi Beta Kappa.

Mr. Dodemaide is admitted to practice law in Pennsylvania, New Jersey, and the United States District Court for the Eastern District of Pennsylvania.

OF COUNSEL

THEODORE M. LIEVERMAN is Of Counsel to the Firm. During his 30 years of practice, he has concentrated on civil litigation and appeals involving complex issues of federal law, including claims under the Labor Management Relations Act, the Racketeer Influenced and Corrupt Organizations Act (RICO), federal civil rights statutes, constitutional law, the Employee Retirement Income Security Act (ERISA), the Labor-Management Reporting and Disclosure Act (LMRDA), and antitrust statutes. He has tried numerous cases to judges, juries, and administrative judges.

Mr. Lieverman was co-lead counsel in *In re TriCor Antitrust Litigation*, C.A. No. 05-360 (D. Del.) (settled for \$65.7 million to end-payor class, plus settlement for opt-out health insurers); *In re Relafen Antitrust Litigation*, C.A. No. 01-12239 (D. Mass.) (settled for \$75 million to end-payers); *Cement Masons Local 699 Health & Welfare Fund v. Mylan Laboratories*, Docket No. MER-L-000431-99 (N.J. Super. L.) (part of a \$147 million nationwide settlement); and lead counsel in *Penn Federation BMW v. Norfolk Southern Corp.*, C.A. No. 02-9049 (E.D. Pa.) (settled for changes in the 401(k) plan and \$1 million to plan participants). In 2001, he was asked to file an amicus brief on behalf of a number of distinguished historians in the important copyright case of *New York Times Co. v. Tasini*, 533 U.S. 483 (2001). He also litigated one of the leading case on the use of labor-management cooperation programs in unionized workplaces. *E.I. duPont deNemours & Co.*, 311 NLRB No. 88 (1993).

He is admitted to practice in Pennsylvania, New Jersey and Massachusetts; the United States Supreme Court; United States Courts of Appeals for the Second, Third, Eleventh, D.C. and Federal Circuits; and the United States District Courts for the Eastern and Middle Districts of Pennsylvania, the District of New Jersey, the Eastern District of Michigan and the Southern District of New York. He earned a B.A. with general and departmental honors in History from Vassar College and a J.D. degree from Northeastern University Law School.

Mr. Lieverman has lectured on various legal issues to lawyers and union officials and has been an adjunct professor of law at Rutgers Law School-Camden. In 2011, he participated in the Fulbright Specialists Program by lecturing on electoral reform and U.S. constitutional law at the Faculty of Law, University of Belgrade, Serbia. He also served as an adjunct Professor at the Faculty of Law, Vytautas Magnus University, Kaunas, Lithuania.

JAMES McGOVERN is Of Counsel to the Firm and works primarily with the Firm's international and domestic securities group. Mr. McGovern concentrates his practice on investor protection issues. In this capacity, Mr. McGovern works closely with SRKW's institutional

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investor clients, including numerous state, county, and city public pension funds, Taft-Hartley funds and asset managers, to help ensure that their investment interests are adequately protected from the risks associated with corporate fraud and poor corporate governance.

Mr. McGovern co-authored two articles on issues related to bankruptcy filings: *Special Issues In Partnership and Limited Liability Company Bankruptcies* and *When Things Go Bad: The Ramifications of a Bankruptcy Filing*.

Mr. McGovern received his law degree from Georgetown University Law Center (J.D. *magna cum laude* 2002) where he graduated with high honors and was selected for the Order of the Coif. Prior to law school, he attended American University where he received a Presidential Scholarship and graduated with high honors (B.A. International Studies *magna cum laude* 1994) and (M.B.A. Finance *summa cum laude* 1998).

Mr. McGovern is admitted to practice law in Maryland and Washington, D.C.

MARK BOGEN, is Of Counsel to the Firm and concentrates his practice on securities and consumer class actions. Mr. Bogen has been involved in many successful securities, consumer and antitrust class actions. He has also served as a panelist and guest speaker on numerous panels at institutional investor conferences, discussing the importance of instituting corporate governance measures as part of the resolution of a class action case.

During the past 15 years, Mr. Bogen has written two weekly legal columns for the *Sun-Sentinel* newspaper, a *Chicago Tribune* subsidiary. In addition to writing these two weekly legal columns, Mr. Bogen also appeared on the local NBC affiliate in Florida as a legal consultant. Besides his involvement in class action law, Mr. Bogen has been legal counsel to the American Association of Professional Athletes, an association of over 4000 retired professional athletes. He has also served as an Assistant State Attorney and as a Special Assistant to the State Attorney's office in the State of Florida.

Mr. Bogen graduated from the University of Illinois with a B.S. in Political Science (1980) and earned his law degree from Loyola University in Chicago (J.D. 1983). Mr. Bogen is based in Boca Raton, Florida, and has been admitted to practice law in Illinois (1983) and Florida (1991).

DAN MAGUIRE is Of Counsel to the Firm and concentrates his practice with the Firms' international and domestic securities group. Mr. Maguire bases his practice in California and focuses on investor protection issues. In this capacity, Mr. Maguire works closely with SRKW's public pension clients and Taft-Hartley funds in California. Mr. Maguire's aim is to assist the fiduciaries for these funds to help ensure that their investments are adequately monitored and protected from the risks associated with corporate fraud and poor corporate governance.

For 30-years prior to joining SRKW, Mr. Maguire was the general counsel for the San Francisco Employees Retirement System ("SFERS"), a charter-based public pension plan. As general counsel for SFERS, Mr. Maguire worked with outside counsel on several well-known

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securities fraud class action cases as well as successful "opt-out" cases. While at SFERS, Mr. Maguire developed policies for portfolio monitoring, claims evaluation and securities litigation. Mr. Maguire also has an active civil litigation practice, with a specialty in products liability and risk management for self-insureds, which is unrelated to SRKW.

Mr. Maguire graduated from the University of San Francisco with a B.S. in History (1968) and earned his law degree from the University of San Francisco (J.D. 1973). Mr. Maguire is based in San Francisco and had been admitted to practice law in California (1973).

MARY ANN GEPPERT graduated *cum laude* from St. Joseph's University in 2000, with a B.S. degree in Finance. She received her Juris Doctor degree from the Widener University School of Law in 2003, where she served as the Articles Editor of the Widener Law Symposium Journal. She also was a legal intern for the Honorable James J. Fitzgerald of the Philadelphia Court of Common Pleas.

Among the cases in which Ms. Geppert has participated are *In re Google Inc. Street View Electronic Communications Litigation*, C.A. No. 5:10-md-02184 (N.D. Cal.); *Vista Healthplan, Inc. v. Cephalon, Inc. et al.*, C.A. No. 2:06-cv-01833 (E.D. Pa.); and *In re Merck Mumps Vaccine Antitrust Litigation*, C.A. No. 2:12-cv-03555 (E.D. Pa.).

Ms. Geppert is currently admitted to practice law in Pennsylvania, New Jersey, the United States District Court for the Eastern District of Pennsylvania, and the United States District Court for the District of New Jersey. Ms. Geppert was named as a Pennsylvania Rising Star by *Philadelphia Magazine* in 2010 and 2013.

TAB 4C

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE

IN RE THE BANCORP INC.
SECURITIES LITIGATION

Case No. 14-cv-0952 (SLR)

**DECLARATION OF JOEL FRIEDLANDER IN SUPPORT OF
CO-LEAD COUNSEL’S MOTION FOR AN AWARD OF ATTORNEYS’ FEES AND
REIMBURSEMENT OF LITIGATION EXPENSES FILED ON BEHALF OF
FRIEDLANDER & GORRIS, P.A.**

I, Joel Friedlander, declare as follows:

1. I am a partner of the law firm of Friedlander & Gorris, P.A. (“F&G”).¹ My firm serves as Liaison Counsel for Lead Plaintiffs and the Settlement Class in the above-captioned action (the “Action”). I submit this declaration in support of Co-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 with the Action. I have personal knowledge of the facts set forth herein and, if called upon, could and would testify thereto.

2. My firm, as Liaison Counsel, reviewed, analyzed, and revised briefs and other papers filed in this Action, appeared at argument, provided advice concerning local practice, interfaced with the Court, and coordinated filings and scheduling matters with opposing counsel.

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 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

¹ Unless otherwise defined herein, capitalized terms shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement, dated as of July 27, 2016 (the “Stipulation”), entered into by and among Lead Plaintiffs and Defendants. ECF No. 64-1.
{FG-W0416442.}

prepared from contemporaneous daily time records regularly prepared and maintained by my firm. Time expended on Co-Lead Counsel's application for fees and reimbursement of expenses has not been included in this request.

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

5. The total number of hours reflected in Exhibit 1 is 47.20. The total lodestar reflected in Exhibit 1 is \$19,547, consisting of \$18,392 for attorney time and \$1,155 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 \$535.26 in expenses incurred in connection with the prosecution of this Action.

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

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

(b) 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 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.

10. With respect to the standing of my firm, attached hereto as Exhibit 3 is a brief

biography of my firm and attorneys in my firm who were involved in this Action.

I declare, under penalty of perjury, that the foregoing facts are true and correct. Executed on November 8, 2016.

/s/ Joel Friedlander

Joel Friedlander

EXHIBIT 1

In re The Bancorp Inc. Securities Litigation
 Case No. 14-cv-0952 (SLR)

FRIEDLANDER & GORRIS, P.A.

TIME REPORT

NAME	HOURS	HOURLY RATE	LODESTAR
Partners			
Joel Friedlander	1.30	\$800	\$1,040
Counsel			
Christopher Foulds	26.70	\$525	\$14,017
Associates			
Benjamin Chapple	11.50	\$290	\$3,335
Paralegals			
Jennifer Speakman	7.70	\$150	\$1,155
TOTALS	47.20		\$19,547

EXHIBIT 2

In re The Bancorp Inc. Securities Litigation
Case No. 14-cv-0952 (SLR)

FRIEDLANDER & GORRIS, P.A.

LITIGATION EXPENSE REPORT

CATEGORY		AMOUNT
On-Line Legal Research		\$18.56
Postage & Express Mail		\$118.50
Internal Copying		\$255.90
Filing Fees		\$142.30
TOTAL EXPENSES:		\$535.26

EXHIBIT 3
FIRM RESUME AND BIOGRAPHIES

FRIEDLANDER & GORRIS, P.A.



Friedlander & Gorris, P.A. is a litigation boutique focusing on corporate law litigation, alternative entity disputes, commercial litigation, and federal securities law cases in Delaware state and federal courts.

The firm was founded in 1996 as Lamb & Bouchard, P.A. It was renamed Bouchard & Friedlander, P.A. in 1997, when Stephen Lamb became Vice Chancellor of the Delaware Court of Chancery. The firm's current name dates to 2014, when Andre Bouchard became Chancellor of the Court of Chancery.

From its inception, the firm has litigated against the largest national and Delaware law firms, and we often work as co-counsel with the most prestigious national law firms. Our clients are typically referred to us by counsel knowledgeable about the Delaware legal market and the Delaware Court of Chancery. Unlike most firms that practice before the Delaware Court of Chancery, we represent both plaintiffs and defendants in stockholder class and derivative actions. We believe that combination of experience enhances our effectiveness. We bring to every case a high level of partner involvement, devotion to the highest standards of written and oral advocacy, and a willingness to litigate cases through trial.

In 2015, Benchmark Litigation recognized us as "Delaware Firm of the Year." The 2016 edition of Chambers USA designates us as "Band 1" and describes us as follows:

An esteemed litigation boutique, recognized for its plaintiff-side work in corporate law disputes. Praised for its high-quality representation of clients in commercial disputes, securities litigation and alternative entity disputes.

Our notable representations include:

- obtaining the largest cash settlement in the history of the Court of Chancery, \$275 million, in a class and derivative action;
- obtaining and collecting a \$98 million final judgment, affirmed on appeal, against RBC Capital Markets, LLC in a class action;
- representing the members of the Court of Chancery in their official capacity in litigation challenging the constitutionality of a state statute; and

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- representing the Governor of Delaware in litigation brought by the major sports leagues to invalidate sports betting in Delaware.

Various representations in which one or both current partners of the firm have had a substantial role are described on the practice area sections of our website in reverse chronological order. We invite you to learn more about us by browsing this site, or by contacting us by phone or email. We are always willing to discuss retentions on a contingent or non-traditional basis that aligns our compensation with the client's economic objectives.

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FRIEDLANDER & GORRIS, P.A.

Prosecuting Stockholder Actions

The firm represents individuals and institutions in prosecuting a wide variety of stockholder actions, such as access to corporate books and records, election disputes, dissolution actions, appraisal and valuation disputes, and corporate control litigation, including hostile acquisitions and proxy fights. In select situations, we represent stockholders on a contingent basis. We only undertake a contingent stockholder representation if the firm will have a lead role in devising and implementing litigation strategy.

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Significant Monetary Recoveries (over \$580 Million in the Aggregate):

Laborers' Local #231 Pension Fund v. Merrill Lynch, Pierce, Fenner & Smith Inc.

- Obtained additional class settlement consideration of **\$28 million** following assertion of aiding and abetting claim against financial advisor to the board of directors of Websense, Inc.
- Court approval pending

Virtus Capital L.P. v. Eastman Chemical Company

- Class settlement two months before trial of **\$17.5 million** for minority stockholders, which is equivalent to more than over an additional \$14 per share in challenge to transaction that paid minority stockholders \$2.50 per share
- Court approval pending

In re Activision Blizzard, Inc. Stockholders Litigation

- Derivative settlement on eve of trial of **\$275 million**, by far the largest settlement in the history of the Court of Chancery and the largest cash derivative settlement in the country.
- Vice Chancellor Laster stated: "**Lead Counsel brought a particular blend of expertise, initiative, and ingenuity to the case. In my view, few litigation teams could have achieved this result against the determined, well-represented, and aggressive adversaries that Lead Counsel faced.**"
- Corporate governance reforms discussed below.

In re Rural/Metro Corporation Stockholders Litigation

- Successfully objected to a proposed disclosure-only settlement.

- Settled on eve of trial with Moelis & Company for **\$5 million** and with director defendants for **\$6.6 million**.
- Successfully litigated the case through trial, final judgment, and appeal against sole non-settling defendant RBC Capital Markets LLC, and collected **\$97.8 million**, the full amount of the judgment, based on a fair value determination 24% above the merger price.

In re Gardner Denver, Inc. Shareholders Litigation

- Obtained settlement of **\$29 million** and elimination of "Don't Ask, Don't Waive" standstill provisions in confidentiality agreements with prospective bidders.
- Vice Chancellor Noble stated: "**a \$29 million cash settlement ..., frankly, is an outstanding result.... When I first looked at the case, I concede that I did not expect plaintiff to recover anything along the lines of the cash settlement presented today. Recoveries of this size don't just happen. The lawyers took a case and made something of it.... The litigation was not easy. Some of it may be fairly characterized as novel.**"

In re Chaparral Resources, Inc. Shareholders Litigation

- Obtained settlement of **\$41 million** (45% above merger price) after trial in shareholder class action against Lukoil. Successfully intervened on behalf of a group of individual investors at outset of litigation.
- Vice Chancellor Lamb stated: "**I think the performance was outstanding, and frankly, without the efforts of counsel, nothing would have been achieved. The class would have gotten zero. I don't think that can be more clear.**"

In re Prime Hospitality, Inc. Shareholders' Litigation

- Successfully objected to a proposed disclosure-only settlement
- Subsequently settled the case for **\$25 million**.
- Chancellor Chandler described the successful objection to the initial settlement as "**quite an achievement**" and described the ultimate settlement as an "**outstanding benefit**" to the class.

Berger v. Ford

Recovered **\$13.4 million** in a settlement of a shareholder derivative demand regarding the allocation of IPO shares to William Clay Ford, Jr. Settlement amount approximated first-day unrealized gains plus pre-judgment interest.

Joseph v. Heisley

Co-lead counsel in shareholder derivative action challenging repurchase of control block in WorldPort Communications, Inc. The case settled after trial on terms that effected acquisition of the public stockholders' interests at 38% above market price.

In re TeleCorp PCS Inc. Shareholders Litigation

- settled shortly before trial for **\$47.5 million**, one of the largest settlements in the history of the Court of Chancery.
- Then-Vice Chancellor Strine described the settlement as a **"very, very, high quality result"** in a case **"very complexly, aggressively defended, ably litigated, efficiently litigated."**

Significant Corporate Governance Benefits:

In re VAALCO Energy, Inc. Consolidated Stockholder Litigation

In expedited litigation during a pending consent solicitation, obtained partial summary judgment invalidating charter and bylaw provisions that purported to prevent stockholder removal without cause of directors of an unstagged board.

In re Activision Blizzard, Inc. Stockholders Litigation

As part of settlement on eve of trial, CEO Robert Kotick, Chairman Brian Kelly and entities they control agreed to expand Activision's Board by two spots to be filled by persons independent of and unaffiliated with them (thereby making independent, unaffiliated directors a Board majority) and agreed to reduce their voting power from 24.9% to 19.9%.

Arris Group, Inc
B/E Aerospace, Inc.
Healthways, Inc.
Joy Global Inc.
MGM Resorts International
Microsemi, Inc.
Patterson-UTI Energy, Inc.
QEP Resources, Inc.

In breach of fiduciary duty litigation involving each of the above companies and their bank lenders, the firm obtained elimination in each company's credit agreement of a "Dead Hand Proxy Put" – an acceleration provision triggered by the election of a new board majority nominated by dissident stockholders.

Oklahoma Firefighters Pension & Retirement System v. Steven A. Davis

Obtained elimination of supermajority bylaw provision that impeded potential consent solicitation to change control of board of directors of Bob Evans Farms, Inc.

Kurz v. Holbrook

- Obtained rescission of transaction that conferred 28% voting power and other rights on preferred stockholder; obtained post-trial ruling upheld on appeal invalidating bylaw amendments that would have given preferred stockholder control over Board of Directors.
- Chief Justice Steele stated: **"As the Vice Chancellor found, this case presented complex and novel legal issues, made more difficult by the fact that**

plaintiff's counsel faced five large law firms and a rapidly evolving case. Counsel worked on a contingency basis, and the Vice Chancellor credited counsel's standing and ability. Finally, he found the benefits were sizeable: **'This was a strong challenge brought to a challenge where there was . . . real evidence of loyalty breaches; and rescinding the transaction fundamentally changed the corporate governance landscape. '"**

San Antonio Fire & Police Pension Fund v. Amylin Pharmaceuticals, Inc.

- Obtained relief from acceleration provisions in debt instruments triggered by a change in the composition of the board of directors.
- Vice Chancellor Noble stated: **"Because of the fundamental importance to the shareholder franchise of having a choice of candidates for election to the board, significant and substantial benefits unquestionably accrued to Amylin's stockholders from this litigation.... This was a complex engagement. The quality of the work was excellent. The standing and ability of Plaintiff's Counsel cannot be questioned."**

In re Yahoo! Inc. Shareholders Litigation

- Obtained comprehensive changes to Yahoo's Change In Control Employee Severance Plans, which were adopted in response to merger proposal from Microsoft Corporation.
- Chancellor Chandler found that the settlement **"amounted to a substantial benefit to Yahoo's shareholders because the key terms of the settlement made it less expensive to sell Yahoo, making the company a more attractive target to potential suitors."**

Walker v. American International Group, Inc.

Obtained public commitment that AIG would obtain the consent of common stockholders prior to converting into common stock the Series C Preferred Stock that had been issued for the benefit of the U.S. Treasury in the original bailout of AIG.

Minneapolis Firefighters' Relief Ass'n v. Ceridian Corp.

- Settled expedited litigation on terms that eliminated a "Don't Ask, Don't Waive" standstill with a disappointed bidder, broadened superior proposal definition, and eliminated "election walkaway" provision in merger agreement.
- Chancellor Chandler described the settlement as **"a fairly remarkable achievement and a very successful achievement" by "serious lawyers, seriously litigating some rather interesting and novel claims."**

Hollinger International, Inc. v. Black

Represented Tweedy, Browne Company LLC in its landmark efforts to investigate, challenge, and force dramatic reform of the "corporate kleptocracy" at Hollinger International, Inc.

In re PeopleSoft, Inc. Shareholder Litigation

Successfully objected to proposed compromise of class claims arising from takeover defenses by PeopleSoft, Inc. to thwart an acquisition by Oracle Corp.

In re Dairy Mart Convenience Stores, Inc.

- Settled after trial on terms that effected a change of control from insiders to the public stockholders.
- Chancellor Chandler described the firm's efforts as "**truly an amazing performance**" and "**very well lawyered**" and described counsel fees as "**not only deserved; they were earned.**"

Appraisal:

Virtus Capital L.P. v. Sterling Chemicals, Inc.

Pending settlement of appraisal case converted to class action. Recovery for appraisal shares estimated to be **597% premium** above merger price.

Merion Capital LP et al. v. Safeway Inc.

Obtained appraisal settlement, as reported in The Wall Street Journal, representing **26% premium** above merger price.

Merion Capital LP v. Emergency Medical Services Corp.

Obtained appraisal settlement, as reported in SEC filings, representing **35% premium** above merger price.

Other Notable Stockholder Plaintiff Representations:

- New York State Common Retirement Fund, in Section 220 litigation against Oracle Corporation and Qualcomm Incorporated to obtain books and records concerning political expenditures. Obtained books and records from Oracle Corporation. Obtained Qualcomm's agreement to implement an industry-leading political spending disclosure policy
- Minority stockholders of NavLink, Inc., in a pending class and derivative action against the director designees of NavLink's two major stockholders
- Trinity Wall Street, in an action under SEC Rule 14a-8 against Wal-Mart Stores, Inc., to seek inclusion of a shareholder resolution in Wal-Mart's proxy statement relating to the sale of guns with high-capacity magazines. Obtained summary judgment and a final injunction in district court. Reversed on appeal. Trinity Wall Street withdrew its petition for a writ of certiorari after Wal-Mart discontinued the sale of guns with high-capacity magazines and the Division of Corporate Finance of the SEC issued a staff legal bulletin disagreeing with the reasoning of the majority opinion of the Third Circuit Court of Appeals.

- Third Point LLC, in connection with a Section 220 demand on Yahoo! Inc. that led to the resignation of Yahoo's then-CEO
- Pentwater Capital Management, LP, in settlement of advance notice bylaw litigation against Leap Wireless International, Inc., obtained the appointment of certain persons as new directors

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FRIEDLANDER & GORRIS, P.A.

Defending Officers, Directors and Corporations

The firm often works with leading law firms in defending officers, directors or corporations in stockholder litigation, or in representing directors, officers and corporations in advancement and indemnification litigation. Such representations include the defense of:

- TransCanada Corporation, in litigation arising out of its pending acquisition of Columbia Pipeline Group, Inc.
- Envestnet, Inc., in litigation arising out of its acquisition of Yodlee, Inc.
- Affiliates of Coca-Cola Iberian Partners, S.A., in litigation arising out of the pending acquisition of Coca-Cola Enterprises, Inc.
- NTELOS Holdings Corp. in an action challenging its merger with Shenandoah Telecommunications Company
- Aligned Founders, LLC, in a books and records action filed by an equityholder
- Certain directors and officers of Prospect Medical Holdings, Inc., in litigation challenging the acquisition of the company
- The CEO of El Paso Corporation, in litigation challenging the acquisition of the company
- Harbinger Group Inc., as nominal defendant in a stockholder derivative action over its acquisition of a majority interest in Spectrum Brands Holdings, Inc.
- A member of the board of directors of GSI Commerce, Inc., in litigation challenging a proposed transaction with eBay Inc.
- Bioalliance Pharma SA and one of its officers, in a case against them dismissed by the Third Circuit Court of Appeals
- Former directors and officers of Advanced Polymer Sciences, Inc., in a case against them dismissed by the Delaware District Court
- The members of the board of directors of Atmel Corporation, in litigation challenging modifications to a shareholder rights plan
- The members of a special committee of directors of XO Holdings, Inc., in litigation arising out of a proposed sale of assets by the company
- Jos. A. Bank Clothiers, Inc., in a stockholder action for inspection of books and records
- Citigroup Global Markets, Inc., in a stockholder class and derivative action
- Certain former directors of Tele-Communications, Inc., in litigation arising out of its merger with a subsidiary of AT&T Corp.
- UBS Securities, LLC, in shareholder litigation challenging its investment in the Philadelphia Stock Exchange
- The Walt Disney Corporation, as nominal defendant in a shareholder derivative action arising from the hiring and termination of Michael Ovitz

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- Certain former directors of HBOC, Inc., in litigation arising out of its merger with McKesson Corporation

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FRIEDLANDER & GORRIS, P.A.

Commercial Litigation

We often represent corporations involved in significant commercial disputes, serving both as primary and Delaware counsel. Sample representation include:

- CHA, LLC, in an action to enforce drag-along rights in an LLC agreement
- Plaza Management Overseas S.A., in a dispute with The Carlyle Group and certain of its affiliates
- Strategic Value Partners, LLC and affiliates, in seeking a temporary restraining order enjoining a recapitalization of Bicent Power LLC
- Wypie Investments, LLCA in a fraud and breach of contract action against the former executive of a restaurant franchise
- TBI Overseas Holdings, Inc., in a dispute over indemnification under a purchase agreement
- Harland Financial Solutions, Inc., in an earn-out dispute
- Certain Underwriters At Lloyd's, London, in a coverage dispute with Oracle Corporation
- Bloomberg News, in various actions to enforce access to court documents
- El Paso Corporation, in a contractual dispute with the co-owner of a pipeline transmission company
- American Centuries Companies, Inc., in a contractual dispute with its former 40% stockholder, JP Morgan Chase & Co.
- Orbital Sciences Corporation, in a purchase price adjustment and breach of representations dispute with General Dynamics Corporation
- Transocean Offshore Deepwater Drilling, Inc., in a dispute arising out of the Deepwater Horizon oil spill
- Certain holders of a junior participation in a loan securitization, in a dispute over the proposed restructuring of a loan secured by the Atlantis Resort and Casino
- Lerner Master Fund, LLC, an investment vehicle of the Lerner family, in an action that obtained post-trial redemption of their seed investment in a hedge fund
- The Bank of New York Mellon Trust Company, N.A., as indenture trustee
- Alliance Data Systems, in an action to collect a termination fee.
- SLM Corporation, in an action to collect a termination fee
- Horizon Personal Communications Inc., Bright Personal Communication Services, LLC, and iPCS Wireless, Inc. in litigations against Sprint Corporation
- A landowner in Argentina, in litigation through jury trial on claims against an oil company for damage to its property

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FRIEDLANDER & GORRIS, P.A.

Special Committee Representations

We bring our litigation expertise to bear in advising special committees and performing internal investigations. In 2014, we represented a special committee of a Fortune 50 company for purposes of an internal investigation in response to a stockholder demand. Prior representations in which one of the current partners of the firm had a substantial role include acting as Delaware counsel to special committees of independent directors of infoGROUP, Inc., Brocade Communications Systems, Inc. and Union Pacific Corporation. For the special committee of Union Pacific Corporation, the firm performed an internal investigation respecting oversight issues related to railroad safety and wrote a 150-page report that became the basis for a motion to dismiss and subsequent settlement of the action.

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FRIEDLANDER & GORRIS, P.A.

Major Local Disputes

Some of our cases involve companies or persons based in Delaware. Local representations in which one or both current partners of the firm have had a substantial role include:

- The State of Delaware and members of the Court of Chancery, in their official capacity, to defend the constitutionality of the statute authorizing confidential arbitration by members of the Court of Chancery
- Delaware's Governor and Lottery Director, in litigation brought by major sports leagues challenging the Delaware Sports Lottery Act
- Family members and real estate companies in litigation arising from retirement of a co-owner
- Appointment by Delaware Supreme Court to brief and argue position in response to Governor's request for an advisory opinion
- Obtained \$3.8 million judgment in a breach of contract and unjust enrichment action against a local Internet payment gateway
- Family members in dispute over governance of a limited partnership that owns a large tract of land

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Joel Friedlander
Partner

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Cell: (302) 593-3007

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Mr. Friedlander has over 20 years of experience litigating breach of fiduciary duty actions and contract disputes relating to the control of Delaware entities. The current edition of The Best Lawyers in America recognizes him as "Litigation – Mergers and Acquisitions 'Lawyer of the Year' for Wilmington, Delaware." The current edition of Chambers USA designates him as Band 1 and states: "[He] is noted for his successful representation of high-profile clients." Mr. Friedlander has been profiled in The Wall Street Journal and named "Litigator of the Week" in The Am Law Litigation Daily. He repeatedly has been selected for annual inclusion in The Best Lawyers in America, Benchmark Litigation, Chambers & Partners, and Delaware "Super Lawyers". He is rated AV by Martindale-Hubbell.

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Education

University of Pennsylvania School of Law, J.D., 1992

Executive Editor, University of Pennsylvania Law Review

Recipient, Fred G. Leebron Award for Constitutional Law

The Wharton School of the University of Pennsylvania, B.S., cum laude, 1988

Benjamin Franklin Scholar; General Honors Program

Professional and Community Activities

Chairman of the Board and President, Rodney Street Tennis & Tutoring Association

President, Delaware Region, Jewish National Fund

Board of Advisors, University of Pennsylvania Institute of Law and Economics

Member, Delaware Supreme Court Rules Committee (2009-2016)

Member, Delaware State Advisory Committee, U.S. Commission on Civil Rights (2014-2015)

Past President, The Milton & Hattie Kutz Home, Inc., a skilled nursing facility

Delaware State Bar Association

Member, Nominating Committee (2015-2016)

Member, Executive Committee (2005-2006)

Assistant to the President (1998-1999)

Master, Richard S. Rodney Inn of Court (2002-2005)

Associate Member, Delaware Board of Bar Examiners (1998-2003)

Editorial Board, Delaware Lawyer (1998-2003)

President, Delaware Chapter, Lawyers Division, Federalist Society for Law & Public Policy

Studies (1994-1999)

Adjunct Professor, Widener Law School, teaching Equity (1998)

Law Review Articles and Seminars

"Is Delaware's 'Other Major Political Party' Really Entitled To Half of Delaware's Judiciary?,"

58 *Arizona Law Review* ____ (forthcoming 2016)

"How Rural/Metro Exposed the Systemic Problem of Disclosure Settlements," 40 *Delaware Journal of Corporate Law* 877 (2016)

"Overturn Time-Warner Three Different Ways," 33 *Delaware Journal of Corporate Law* 631 (2008)

"The Rule of Law at Century's End," 5 *Texas Review of Law & Politics* 317 (2001)

"Corporation and Kulturkampf: Time Culture as Illegal Fiction," 29 *University of Connecticut Law Review* 31 (1996)

"Constitution and Kulturkampf: A Reading of the Shadow Theology of Justice Brennan," 140 *University of Pennsylvania Law Review* 1049 (1992)

Mr. Friedlander has spoken on corporate law issues at the University of Pennsylvania Law School, Harvard Law School, New York University School of Law, Columbia Law School, James E. Rogers College of Law at the University of Arizona, Widener University Delaware Law School, the Mercatus Center at George Mason University, and Hebrew University in Jerusalem, among other forums. In 2015, he participated in the inaugural session of the Salzburg Forum on Global Developments in Corporate Governance.

Prior Experience

Skadden, Arps, Slate, Meagher & Flom, 1993-1995

Law Clerk to The Honorable Jack B. Jacobs, Delaware Court of Chancery, 1992-1993

State Bar Admission

Delaware, 1993

FRIEDLANDER & GORRIS, P.A.



CHRISTOPHER M. FOULDS
COUNSEL

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Education

University of Pennsylvania, J.D., 2008
Associate & Senior Editor, University of Pennsylvania Law Review
Recipient, Award for Civil Procedure
University of Sussex (U.K.), M.A., highest distinction, 2003
Muhlenberg College, B.A., summa cum laude, 2000

Professional Activities

Recipient, 2014 Delaware State Bar Association Christopher W. White Distinguished
Access to Justice Achievement Award
University of Pennsylvania Institute of Law and Economics
The Richard S. Rodney American Inn of Court

Publications

Board of Editors, Folk on the Delaware General Corporation Law (6th ed.)
"For Whom Should the Corporation Be Sold? Diversified Investors and Efficient Breach in
Omnicare v. NCS," 38 J. Corp. L. 733 (2013).
"My Banker's Conflicted and I Couldn't Be Happier: The Curious Durability of Staple
Financing," 34 Del. J. Corp. L. 519 (2009), cited by Peter Lattman, "Equity Firms
Cheer Return of Staple; Critics Don't," Wall Street Journal, Mar. 5, 2010, at C1.

Prior Experience

Skadden, Arps, Slate, Meagher & Flom LLP, 2009-2014
Law Clerk to The Honorable Donald F. Parsons, Jr., Delaware Court of Chancery, 2008-2009

State Bar Admission

Delaware and Pennsylvania, 2008

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EXHIBIT 5

In re The Bancorp Inc. Securities Litigation
Case No. 14-cv-0952 (SLR)

**BREAKDOWN OF PLAINTIFFS' COUNSEL'S
LITIGATION EXPENSES BY CATEGORY**

CATEGORY	AMOUNT
On-Line Legal Research	\$ 32,504.39
On-Line Factual Research	4,535.18
Document Management/Litigation Support	3,202.80
Telephones/Faxes	1,176.22
Postage & Express Mail	\$144.32
Local Transportation	1,067.14
Internal Copying	1,855.30
Out of Town Travel	3,625.13
Working Meals	2,011.33
Experts	154,079.34
Mediation Fees	22,904.85
Filing Fees	142.30
TOTAL EXPENSES:	\$227,248.30