

The Honorable Benjamin H. Settle

UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF WASHINGTON
AT TACOMA

IN RE BARRETT BUSINESS SERVICES
SECURITIES LITIGATION

Case No. 3:14-cv-5884-BHS

CLASS ACTION

This Document Relates To:

ALL ACTIONS.

**DECLARATION OF TIMOTHY A.
DeLANGE IN SUPPORT OF FINAL
APPROVAL OF CLASS ACTION
SETTLEMENT AND PLAN OF
ALLOCATION, AND LEAD COUNSEL'S
MOTION FOR AWARD OF ATTORNEYS'
FEES AND REIMBURSEMENT OF
LITIGATION EXPENSES**

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TABLE OF EXHIBITS TO DECLARATION

<u>EX.</u>	<u>DESCRIPTION</u>
1	Declaration of Mediator Jed D. Melnick, Esq. in Support of Final Approval of Class Action Settlement (“Mediator Decl.” or “Melnick Decl.”)
2	Declaration of Jennifer M. Bareither Re Notice Dissemination and Publication (“Bareither Decl.” or “Claims Administrator Decl.”)
3	Declaration of Expert Bjorn I. Steinholt, CFA in Support of the Proposed Plan of Allocation (“Steinholt Decl.” or “Expert Decl.”)
4-A	Declaration of Timothy A. DeLange in Support of Lead Counsel’s Motion for Award of Attorneys’ Fees and Reimbursement of Litigation Expenses Filed on Behalf of Bernstein Litowitz Berger & Grossmann LLP
4-B	Declaration of Benjamin Y. Kaufman in Support of Lead Counsel’s Motion for Award of Attorneys’ Fees and Reimbursement of Litigation Expenses Filed on Behalf of Plaintiffs’ Counsel Wolf Haldenstein Adler Freeman & Herz LLP
4-C	Declaration of Bradley S. Keller in Support of Lead Counsel’s Motion for Award of Attorneys’ Fees and Reimbursement of Litigation Expenses Filed on Behalf of Plaintiffs’ Liaison Counsel Byrnes Keller Cromwell LLP
5	Copy of November 7, 2016 Class Action Fairness Act Notice, and list of recipients

1 I, Timothy A. DeLange, declare under penalty of perjury as follows:

2 1. I am a partner with the law firm of Bernstein Litowitz Berger & Grossmann LLP
3 (“Bernstein Litowitz”), the Court-appointed Lead Counsel in this Action and counsel for Lead
4 Plaintiff Painters & Allied Trades District Council No. 35 Pension and Annuity Funds (“Painters
5 Funds” or “Lead Plaintiff”).¹ I have actively supervised and participated in the prosecution of
6 this Action and have personal knowledge of all material matters contained in this declaration. I
7 submit this declaration in support of Plaintiff’s motion for final approval of the proposed
8 Settlement and approval of the Plan of Allocation, as well as Lead Counsel’s motion for
9 approval of attorneys’ fees and reimbursement of Litigation Expenses. This declaration does
10 not seek to detail each and every event that has occurred throughout the over two years of this
11 complex securities class action. Rather, it provides highlights of the litigation, the events
12 leading to the Settlement, and the bases upon which Plaintiffs and Plaintiffs’ Counsel
13 recommend its approval.

14 **I. PRELIMINARY STATEMENT**

15 2. Plaintiffs have obtained a recovery for the Settlement Class of \$12 million.

16 3. This level of recovery was possible only after two years of litigation and an
17 eight-month mediation process, and was obtained pursuant to a mediator’s recommendation
18 made by an experienced and nationally-recognized professional mediator.

19 4. On November 7, 2016, following a telephonic hearing, the Court granted
20 preliminary approval of the Settlement, and certified for purposes of the Settlement the
21 following Settlement Class: all persons and entities who purchased or otherwise acquired
22 Barrett common stock between February 12, 2013, and March 9, 2016, inclusive (the
23 “Settlement Class Period”), and were damaged thereby (the “Settlement Class”). See
24
25

26 ¹ When not defined herein, capitalized terms are defined in the Stipulation and Agreement of
27 Settlement (the “Stipulation,” ECF No. 112-1).

1 Preliminary Approval Order, ECF No. 117. If granted final approval, the Settlement will
2 resolve all claims in the Action against all Defendants.

3 5. Following the Court's entry of the Preliminary Approval Order, beginning on
4 November 16, 2016, Barrett and its insurance carriers deposited the Settlement Amount into an
5 Escrow Account, and the funds have been invested for the benefit of the Settlement Class.

6 6. In addition, pursuant to the Court's Preliminary Approval Order, the Claims
7 Administrator has fully implemented the plan for notifying potential Settlement Class Members
8 of the Settlement. The Claims Administrator's declaration is attached hereto as Exhibit 2, and
9 details the notice plan that was performed, including: (i) disseminating the Court-approved
10 Notice and Claim Form by mail to potential Settlement Class Members and their brokers and
11 nominees; (ii) publishing the Court-approved Summary Notice in *Investor's Business Daily* and
12 over the *PR Newswire*; (iii) creating a website dedicated to the Settlement, which allows
13 potential Settlement Class Members to download the Notice and Claim Form, and also to view
14 documents relevant to the Settlement, including the Stipulation and the mediator's curriculum
15 vitae; and (iv) creating a toll-free telephone line available 24 hours per day to assist Settlement
16 Class Members with their questions and to prepare their Claim Forms. As explained in the
17 accompanying memorandum of law in support of the Settlement and Plan of Allocation,
18 substantially similar notice plans have been approved and used effectively in other securities
19 class actions, including within this District

20 7. In addition, Plaintiffs are informed that, on November 7, 2016, Barrett timely
21 sent out the notice of the proposed Settlement as required by the Class Action Fairness Act of
22 2005 ("CAFA"). A copy of the Notice is attached hereto as Exhibit 5.

23 8. To date, there have been no objections and no requests for exclusion from the
24 Settlement Class. The deadline for submission of objections and exclusion requests is
25 February 1, 2017. In the event that any are received, Lead Counsel will address them in
26 Plaintiffs' reply papers due on February 15, 2017, in advance of the February 22, 2017 hearing
27 on final approval of the Settlement.

1 9. Lead Counsel Bernstein Litowitz, along with Liaison Counsel Byrnes Keller
2 Cromwell LLP (“Byrnes Keller”), and additional Plaintiffs’ Counsel Wolf Haldenstein Adler
3 Freeman & Herz LLP (“Wolf Haldenstein”) (collectively “Plaintiffs’ Counsel”), believe the
4 proposed Settlement is an excellent result and in the best interests of the Settlement Class. The
5 Court-appointed Lead Plaintiff Painters Funds, and named plaintiff Bakers Local No. 433
6 Pension Fund (“Bakers Fund”) (together with Lead Plaintiff, “Plaintiffs”), approve the
7 Settlement.

8 10. This recovery was possible only after Plaintiffs conducted an extensive
9 investigation, filed multiple detailed consolidated complaints, opposed Defendants’ various
10 rounds of motions to dismiss, and fully analyzed the available insurance policies and
11 Defendants’ ability to fund the recovery. The proposed Settlement is the product of a series of
12 arm’s-length negotiations conducted over an 8-month period with the assistance of an
13 experienced mediator, Jed D. Melnick, Esq. of JAMS ADR. Mediator Melnick’s declaration
14 (“Mediator’s Declaration”) in support of the Settlement, along with his curriculum vitae, is
15 attached hereto as Exhibit 1. As detailed in the Mediator’s Declaration, the Settlement is the
16 result of a double-blind mediator’s recommendation that was separately accepted by the Parties.

17 11. Throughout the litigation, the risks have been substantial and the battles hard-
18 fought. Continued litigation posed significant risks that made any recovery uncertain. For
19 example, as detailed below, it was hotly contested whether the Complaint sufficiently alleged
20 material and actionable omissions or misrepresentations, whether the Complaint’s allegations
21 supported a strong inference of scienter, and whether the Complaint pled a causal relationship
22 between a material misrepresentation and economic loss.

23 12. Although Plaintiffs and Plaintiffs’ Counsel believe that they sufficiently satisfied
24 the heightened pleading standard of the Private Securities Litigation Reform Act of 1995 (the
25 “PSLRA”), even assuming the claims were sustained at the pleading stage, Defendants would
26 continue to challenge the necessary elements of falsity, materiality, scienter, and loss causation
27 after discovery, through summary judgment, trial, and inevitable appeals.

1 13. Even if Plaintiffs were able to defeat summary judgment and prove at trial that
2 Defendants made material untrue statements and omissions with the required scienter,
3 Defendants would have challenged whether the Settlement Class' losses were caused by the
4 misstatements or omissions, as well as the existence and extent of those losses.

5 14. Had Defendants succeeded on any of their arguments at the pleading stage, class
6 certification, summary judgment, trial, or appeal, any potential recovery would have been
7 drastically reduced or eliminated entirely.

8 15. Mediator Melnick recommended the Settlement based on his experience as a
9 professional mediator in complex securities class actions, his involvement in the negotiations,
10 his review and analysis of the Parties' mediation submissions, his extensive communications
11 with the Parties, and his assessment of the risks inherent in this litigation, including the risk that
12 Barrett would be unable to pay a substantial judgment if one was eventually obtained by
13 Plaintiffs. Ex. 1 ¶¶9-10. As detailed below, Plaintiffs understood that there was a significant
14 risk that Barrett would be unable to pay a judgment achieved through trial. Plaintiffs' Counsel
15 closely monitored and analyzed Barrett's ability to pay a judgment or settlement at materially
16 higher levels. Moreover, as Plaintiffs continued to prosecute this Action, the remaining
17 available insurance would be depleted by defense costs. In the face of these challenges,
18 Mediator Melnick recommended, and the Parties accepted, a proposed Settlement that required
19 exhaustion of the remaining \$8.7 million in available insurance, and a \$3.3 million cash
20 contribution from the Company.

21 16. In addition to seeking final approval of the Settlement, Plaintiffs also seek
22 approval of the proposed Plan of Allocation as fair and reasonable. To prepare the Plan of
23 Allocation, Lead Counsel engaged Caliber Advisors, Inc., a full-service valuation and economic
24 consulting firm. The expert declaration of Bjorn I. Steinholt, CFA, of Caliber Advisors, Inc., in
25 support of the Plan of Allocation, along with his curriculum vitae, is attached hereto as Exhibit
26 3.

1 17. As detailed in the Notice sent to potential Settlement Class Members, under the
2 proposed Plan of Allocation, the Net Settlement Fund will be distributed on a *pro rata* basis to
3 Settlement Class Members who timely submit valid proofs of claim based on their “Recognized
4 Claim” amount as calculated under the Plan of Allocation. As explained in the accompanying
5 memorandum of law in support of the Settlement and Plan of Allocation, substantially similar
6 plans have been approved and used effectively to distribute recoveries in other securities class
7 actions, including within this District.

8 18. In addition, Lead Counsel requests an award of attorneys’ fees for Plaintiffs’
9 Counsel’s extensive work in the face of substantial risk of nonrecovery, as well as
10 reimbursement of Litigation Expenses. Specifically, Lead Counsel is applying for an attorneys’
11 fee of 22% of the \$12 million Settlement Amount, or \$2.64 million, and for reimbursement of
12 Plaintiffs’ Counsel’s Litigation Expenses in the total amount of \$114,823.92, plus interest
13 earned thereon, to be paid out of the Settlement Fund. The requested fee is below the 25%
14 “benchmark” established in the Ninth Circuit; well within the range of fees approved by courts
15 in this Circuit, including for securities class actions; and is amply supported by each of the
16 relevant factors set forth in *Vizcaino v. Microsoft Corp.*, 290 F.3d 1043 (9th Cir. 2002). The
17 reasonableness of the 22% fee is confirmed by a lodestar cross-check resulting in a multiplier
18 of 2.5, which is well within the range of multipliers awarded in other securities class action
19 settlements of similar size.

20 19. This Declaration describes: (a) the efforts undertaken by Plaintiffs’ Counsel to
21 prosecute the Action (Section II); (b) the events leading up to the Settlement, the terms of the
22 Settlement, and the risks that Plaintiffs and Plaintiffs’ Counsel considered in determining that
23 the Settlement provides a good recovery for the Settlement Class (Sections III.A and III.B); (c)
24 the Notice to Settlement Class Members (Section III.C); (d) the proposed Plan of Allocation for
25 the Settlement (Section III.D); and (e) Lead Counsel’s fee and litigation expense application
26 (Section IV).

1 **II. PROSECUTION OF THE ACTION**

2 **A. Overview Of The Allegations**

3 20. Barrett is a provider of business management solutions for small- to medium-
4 sized businesses. The Company's revenues derive from two separate businesses: staffing
5 services and Professional Employer Organization ("PEO") services, the latter of which makes
6 up nearly three quarters of its revenue. As a PEO, Barrett provides to clients certain employee-
7 management services including employee benefits, payroll, and workers' compensation
8 coverage. As a workers' compensation provider, Barrett is required to set workers'
9 compensation reserves in sufficient amounts to cover both current and incurred, but unknown,
10 claims in accordance with accounting guidance.

11 21. The fraud alleged in this case centered around Barrett and its senior officers
12 allegedly making a series of materially misleading statements and omissions about the true level
13 of Barrett's workers' compensation claims and the Company's workers' compensation reserve.
14 For example, early in the Settlement Class Period, Defendants publicly represented to investors
15 that workers' compensation reserves were "strengthened," while allegedly hiding the
16 Company's true exposure. Specifically, as later confirmed, Barrett began to pay "more dollars
17 out sooner" on claims from prior periods and "put[] up dollars on claims quicker." This
18 process, which Defendants allegedly misleadingly referred to as "reserve strengthening," caused
19 a substantial disruption in the actuarial data related to the Company's workers' compensation
20 claims. Additionally, the rapid transfer of reserve dollars to specifically identified open claims
21 skewed the ratios between the various components of the workers' compensation reserve.
22 Nevertheless, Defendants falsely assured investors that the reserve was "conservative,"
23 "adequate," "reasonable and objective," that it represented management's "best estimate," and
24 was the result of an "informed judgment."

25 22. Defendants deny that they made any false or misleading statements, and have
26 asserted several defenses to Plaintiffs' claims.
27

1 **B. The Commencement Of The Action**
 2 **And Appointment Of Lead Plaintiff**

3 23. On October 29, 2014, Barrett disclosed that it would have to take an \$80 million
 4 charge to increase its workers' compensation reserve, and made a series of other disclosures
 5 about its workers' compensation exposure.

6 24. Beginning on November 6, 2014, three class action complaints were filed against
 7 Defendants in the United States District Court for the Western District of Washington (the
 8 "Court"). *See* Case Nos. C14-5884 BHS, C14-5903 BHS, and C14-5912 BHS. On
 9 February 25, 2015, the Court ordered these cases consolidated and appointed the Painters Funds
 10 as Lead Plaintiff, and approved Lead Plaintiff's selection of Bernstein Litowitz Berger &
 11 Grossmann LLP ("Bernstein Litowitz") as Lead Counsel for the putative class.

12 **C. Filing Of The Consolidated Complaints And**
 13 **Briefing Of Defendants' Motions To Dismiss**

14 25. On April 29, 2015, Lead Plaintiff and additional Plaintiff Bakers Fund filed the
 15 Consolidated Amended Complaint ("Consolidated Complaint") asserting claims against all
 16 Defendants under Section 10(b) of the Securities Exchange Act of 1934 ("Exchange Act") and
 17 against the Individual Defendants under Section 20(a) of the Exchange Act. ECF No. 54.
 18 Plaintiffs asserted the claims on behalf of a class of persons and entities who purchased or
 19 acquired Barrett common stock between February 12, 2013, and October 28, 2014, inclusive.
 20 Among other things, the Consolidated Complaint alleged that Defendants made materially false
 21 and misleading statements about Barrett's workers' compensation reserve. The Consolidated
 22 Complaint further alleged that the price of Barrett stock was artificially inflated as a result of
 23 Defendants' allegedly false and misleading statements, and declined when the truth was revealed.

24 26. On June 12, 2015, Defendants filed a motion to dismiss the Consolidated
 25 Complaint and a motion for judicial notice. ECF Nos. 57-59. Defendants argued, among other
 26 things, that: (i) Plaintiffs failed to identify a material omission of fact or misrepresentation of
 27 fact; (ii) Plaintiffs' allegations do not support a strong inference of scienter; (iii) Plaintiffs failed
 to allege loss causation; (iv) Defendants' alleged misstatements and omissions are not actionable

1 under the PSLRA Safe Harbor and the “Bespeaks Caution” Doctrine; and (v) Plaintiffs’ Section
2 20(a) claims fail because Plaintiffs have not alleged a primary violation of the federal securities
3 laws.

4 27. On July 29, 2015, Plaintiffs filed their opposition papers, explaining, among other
5 things, that: (i) the Consolidated Complaint alleges with particularity each material
6 misrepresentation and omission; (ii) the PSLRA Safe Harbor and the “Bespeaks Caution”
7 Doctrine do not insulate Defendants from liability; (iii) the Consolidated Complaint pleads a
8 strong inference of scienter; and (iv) the Consolidated Complaint adequately pleads loss
9 causation. ECF No. 60. Defendants filed their reply brief on August 21, 2015. ECF No. 61.

10 28. On November 4, 2015, while Defendants’ motion to dismiss was fully briefed and
11 pending, Barrett issued a press release and Form 8-K with the U.S. Securities and Exchange
12 Commission (“SEC”) disclosing, among other related information, that it had received written
13 notice from its registered public accounting firm that the Company’s consolidated financial
14 statements as of June 30, 2014, could no longer be relied upon.

15 29. Shortly thereafter, on November 23, 2015, the Court granted Plaintiffs’ unopposed
16 motion for leave to file an amended complaint in light of the newly disclosed information. The
17 same day, Plaintiffs filed the First Amended Consolidated Class Action Complaint (“First
18 Amended Complaint,” ECF No. 69). The First Amended Complaint alleged claims substantially
19 similar to those alleged in the Consolidated Complaint but also included allegations based on the
20 new information revealed after the filing of the Consolidated Complaint.

21 30. On February 16, 2016, Defendants filed motions to dismiss the First Amended
22 Complaint and for judicial notice related thereto. ECF Nos. 88-92. Defendants again argued that
23 Plaintiffs had failed to sufficiently allege the elements of a securities fraud claim, and with
24 respect to scienter, further emphasized that an independent investigation did not find an illegal
25 act had been committed. ECF No. 89.

26 31. Thereafter, on March 9, 2016, Barrett filed another Form 8-K with the SEC,
27 disclosing that the Company would have to restate three years of financial statements and that it

1 had terminated its CFO. Based on the newly disclosed information, Plaintiffs obtained leave to
2 file another amended complaint.

3 32. Plaintiffs filed the Second Amended Consolidated Class Action Complaint (the
4 “Second Amended Complaint,” or “Complaint,” ECF No. 96) on March 21, 2016. The
5 Complaint alleges Section 10(b) claims against all Defendants and Section 20(a) claims against
6 the Individual Defendants on behalf of a class of persons who purchased or otherwise acquired
7 Barrett common stock between February 12, 2013, and March 9, 2016, inclusive, which is the
8 Settlement Class Period for purposes of the Settlement.

9 33. On May 23, 2016, Defendants again filed motions to dismiss and a motion for
10 judicial notice. ECF Nos. 103-107. Defendants argued that the Complaint failed to sufficiently
11 allege the required elements of the claims, and that the announcement of the restatement was not
12 an admission of securities fraud. ECF No. 104. Plaintiffs filed their opposition on
13 June 27, 2016, explaining how the Complaint satisfied the PSLRA pleading standards. ECF No.
14 108. Defendants filed their reply briefs on July 25, 2016. ECF Nos. 110-111. The motions to
15 dismiss the Complaint were fully briefed when the Settlement was reached.

16 **D. Gathering Evidence And Developing The Claims**

17 34. Prior to filing the initial Consolidated Complaint, and continuing throughout the
18 litigation, Plaintiffs’ Counsel conducted an extensive investigation. The investigation included
19 review and analysis of: (i) Barrett’s public filings with the SEC; (ii) the reports of securities and
20 financial analysts concerning Barrett’s business; (iii) press releases, news articles, earnings
21 conference call transcripts, and other public statements concerning the Defendants; and (iv)
22 interviews with former Barrett employees, including six who provided detailed information
23 contained in the Complaint. These investigations were robust. Both before, but also after
24 passage of the PSLRA, plaintiffs’ counsel must make a significant investment in a detailed
25 factual investigation into any alleged securities fraud. In this particular case, this involved
26 delving into not only the complex points of accounting for reserves, but also the procedures of
27 workers’ compensation accounting.

35. In addition, Plaintiffs gained additional information through the lengthy mediation process. The Parties exchanged information relevant to the negotiations, including certain information regarding Barrett's financial condition, such as its short-term liabilities, short-term assets, cash expenditures and cash receipts, and its cash-flow analysis. *See* Mediator Decl., Ex. 1 ¶¶9-10. The information allowed Plaintiffs' Counsel to evaluate the risks of continuing with the case, including Barrett's ability to pay a substantial judgment, and was a factor in Plaintiffs accepting the mediator's recommendation.

36. Plaintiffs' Counsel also worked with experts and consultants throughout the litigation and mediation process. For example, Plaintiffs' Counsel worked with accounting and damages experts regarding the accounting allegations and to estimate the maximum amount of potentially recoverable damages.

III. THE SETTLEMENT

A. Arm's-Length Settlement Negotiations

37. As detailed in the Mediator's Declaration (Exhibit 1), the Parties engaged in extensive arm's-length negotiations that ultimately led to the \$12 million Settlement. Mediator Melnick has extensive experience as a professional mediator and successful track record resolving complex securities class actions like this one. *See* Mediator curriculum vitae, attached as Exhibit A to Exhibit 1.

38. In this Action, while the litigation was continuing, with amended complaints being filed and various motions to dismiss pending, the Parties participated in two separate in-person all-day mediation sessions before Mediator Melnick. The first took place on January 5, 2016. The participants included Lead Counsel, Liaison Counsel and additional Plaintiffs' Counsel, on behalf of Plaintiffs; and counsel for Defendants and Barrett's current Chief Executive Officer and Chief Financial Officer ("CFO"), on behalf of Defendants. In advance of the first in-person mediation, in December 2015, the Parties exchanged and submitted to Mediator Melnick detailed confidential mediation statements and voluminous case-related materials addressing the facts and law applicable to the case. After the conclusion of

1 that first session, no settlement was reached, and the Parties continued progressing with the
2 litigation.

3 39. The second in-person mediation session was held on June 30, 2016. Between the
4 first and second mediation sessions, Defendants filed additional motions to dismiss. In addition,
5 the Court granted Plaintiffs' motion to amend the complaint in light of new information alleged,
6 including that Barrett would have to restate three years of financial statements, that its CFO had
7 made a series of unsupported journal entries in 2013 that affected Barrett's reported workers'
8 compensation expense, and that it had terminated its CFO. Plaintiffs thereafter filed their
9 amended complaint (the operative "Complaint") on March 21, 2016, alleging claims on behalf
10 of investors who purchased Barrett stock between February 12, 2013, and March 9, 2016, which
11 is also the Settlement Class Period. Defendants filed new motions to dismiss, which Plaintiffs
12 opposed. The motions to dismiss were fully briefed when the Settlement was reached.

13 40. Prior to the second mediation session, the Parties exchanged and submitted
14 updated mediation statements. The second full-day, in-person mediation session was again
15 attended by Plaintiffs' Counsel and Defendants' Counsel and representatives. The second
16 mediation session, like the first, ended without any agreement being reached.

17 41. Over the course of the next few months, Mediator Melnick conducted further
18 telephonic discussions with the Parties in attempts to reach a resolution. Mediator Melnick
19 ultimately made a double-blind mediator's recommendation to settle the Action for \$12 million
20 in cash. The Parties separately accepted the mediator's recommendation on September 2, 2016,
21 subject to certain terms and conditions and the execution of a customary "long form" stipulation
22 and agreement of settlement and related papers.

23 42. As Mediator Melnick explains in his Declaration, he recommended the
24 Settlement Amount based on his experience as a professional mediator in complex securities
25 class actions, involvement in the negotiations, review and analysis of the Parties' mediation
26 submissions, extensive communications with the Parties, and assessment of the risks inherent in
27 this litigation. Mediator Melnick also summarizes the risks that were faced, including the

1 pending motion to dismiss, class certification, summary judgment, trial, potential appeals, and
2 the risk that Barrett would be unable to pay a substantial judgment if one was eventually
3 obtained by Plaintiffs. Exhibit 1.

4 43. Mediator Melnick found the discussions in the mediation statements and during
5 and related to the mediation sessions to be extremely valuable in helping him understand the
6 relative merits of each Party's positions, and to identify the issues that were likely to serve as
7 the primary drivers and obstacles to achieving a settlement. As he explains, counsel presented
8 significant arguments regarding their respective client's positions, and it was apparent to him
9 that both sides possessed strong, non-frivolous arguments, and that neither side was assured of
10 victory. Exhibit 1.

11 44. Mediator Melnick understood that the Settlement that he proposed at this level of
12 \$12 million will require exhaustion of the remaining \$8.7 million (out of the original
13 \$10 million) in applicable insurance coverage, as well as a substantial contribution by Barrett
14 itself in the amount of \$3.3 million. Mediator Melnick understood that the total \$12 million
15 Settlement was the most that could be obtained by Plaintiffs at the time the Settlement was
16 reached. Exhibit 1. As a professional mediator, Mediator Melnick confirms that the entire
17 process – including two in-person mediation sessions, over a period of eight months, and
18 requiring a mediator's recommendation to reach resolution – involved significant disputed
19 issues and hard-fought, arm's-length negotiations.

20 45. On October 28, 2016, Plaintiffs submitted a stipulated motion for an Order
21 preliminarily approving the Settlement, certifying the Action as a class action for settlement
22 purposes, approving the manner and form of notice to be sent to Settlement Class Members, and
23 scheduling a hearing for final approval of the Settlement. Following a telephonic hearing and
24 revisions to the Notice documents, the Court granted the application on November 7, 2016, and
25 scheduled the Settlement Hearing (or "Final Approval Hearing") for February 22, 2017.
26
27

1 46. Thereafter, on November 21, 2016, the Claims Administrator began sending the
2 Notice to potential Settlement Class Members and their brokers and nominees as discussed
3 below and in the Claims Administrator Declaration, attached hereto as Exhibit 2.

4 **B. Reasons For The Settlement**

5 47. Plaintiffs and Plaintiffs' Counsel fully endorse the Settlement. Plaintiffs are
6 institutional investors that have overseen the prosecution of the Action. Plaintiffs' Counsel
7 include law firms that specialize in complex securities litigation, and are highly experienced in
8 such litigation. *See* Exhibits 4-A, 4-B and 4-C. Based on their experience and knowledge of
9 the facts and applicable law, Plaintiffs and Plaintiffs' Counsel determined that accepting the
10 mediator's recommendation was in the best interest of the Settlement Class, particularly in light
11 of the serious risks in continuing the litigation.

12 48. The most immediate risk was surviving Defendants' motions to dismiss that were
13 pending when the Settlement was reached. If Defendants' motions were granted with prejudice,
14 the case would have been dismissed in its entirety without any recovery to the Settlement Class.
15 Defendants argued in their motions to dismiss that Plaintiffs failed to identify a material
16 omission or misrepresentation of fact in connection with the workers' compensation reserve.
17 Specifically, Defendants argued that the conduct at issue involved three separate and discrete
18 events (relating to Barrett's estimate of its future workers' compensation liability, relating to the
19 former CFO's unsupported journal entries, and relating to accounting errors), and that none of
20 them amounted to securities fraud.

21 49. With respect to the first category of alleged misstatements, Defendants argued,
22 among other things, that estimating workers' compensation reserves is an "inherently subjective
23 exercise in predicting uncertain future events," and is not actionable in this context, and there
24 was no intentional or reckless attempt to mislead when Barrett failed to provide an actuarial
25 consultant's report to its auditor. Defendants emphasized that independent counsel that
26 investigated the issue at the auditor's request did not find that Barrett had committed an "illegal
27 act" in connection with the actuarial consultant's report.

1 50. With respect to the second category of alleged misstatements, Barrett did not
2 contest that the former CFO's journal entries were misstatements that were made knowingly, but
3 Defendants instead argued that the unsupported entries had no effect on Barrett's consolidated
4 balance sheets and no material cumulative effect on Barrett's income from operations or net
5 income, and that Plaintiffs failed to allege facts to show that the misstatements caused any
6 plaintiff to sustain an economic loss.

7 51. With respect to the third category of alleged misstatements, Defendants argued
8 that Plaintiffs had not alleged any facts to show that the accounting errors were fraudulent or
9 that the errors caused any plaintiff to sustain an economic loss.

10 52. Even assuming that Plaintiffs satisfied the heightened pleading standards of the
11 PSLRA, and that they obtained class certification, Defendants undoubtedly would have
12 continued to press those and other arguments at summary judgment or trial.

13 53. Defendants also were expected to challenge the existence and amount of
14 damages. Plaintiffs' Counsel engaged a consultant to estimate the potentially recoverable
15 damages. Estimating aggregate damages can be challenging due, among other things, to
16 assumptions that must be made regarding trading activity. Here, such an estimate of potential
17 maximum recoverable damages, assuming Plaintiffs wholly prevailed and before taking into
18 account Defendants' causation arguments and other defenses, was at most approximately
19 \$145 million. However, damages would be reduced or eliminated if the jury accepted any of
20 Defendants' arguments, including finding that a portion or all of the losses were attributable to
21 causes other than the alleged misstatements or omissions, or that certain statements were not
22 actionable, or that other elements were not met.

23 54. While Plaintiffs and Plaintiffs' Counsel believe that Plaintiffs' claims are strong
24 and that they would be able to develop the evidence needed to prevail at summary judgment and
25 trial, they nonetheless recognize that if the Court or the jury were to accept any of Defendants'
26 arguments or defenses, either at the pleading stage, summary judgment or at trial, it would
27 eliminate or dramatically limit any potential recovery. These risks were more acute in this case

1 because of the complex nature of accounting for workers' compensation reserves. Whether a
2 jury would appreciate the nuances that both sides would be arguing was uncertain.

3 55. In addition to the risks inherent in any litigation, and with respect to these
4 alleged claims specifically, Barrett's ability to pay a substantial judgment, and the wasting
5 insurance policies, were factors considered by Plaintiffs' Counsel when accepting the mediator's
6 recommendation to settle for \$12 million. Plaintiffs' Counsel determined that there was a risk
7 that the Company could not satisfy a trial verdict for the full extent of estimated damages in this
8 case. Further, Plaintiffs' Counsel concluded that Defendants were unlikely to contribute
9 additional monies to pay a materially larger settlement. Plaintiffs' Counsel monitored Barrett's
10 financial condition to assess its ability to pay a judgment or settlement at higher levels. In
11 addition, Barrett provided Mediator Melnick and Plaintiffs' Counsel with certain information
12 regarding Barrett's financial condition, including its short-term liabilities, short-term assets,
13 cash expenditures and cash receipts, and its cash-flow analysis.

14 56. Plaintiffs' Counsel were also aware that the \$10 million in initially available
15 insurance coverage had been, and was continuing to be, depleted by defense costs. Plaintiffs'
16 Counsel understand that the mediator's recommendation to settle the case for \$12 million
17 requires exhaustion of the remaining \$8.7 million in insurance, as well as a substantial
18 contribution by Barrett itself of \$3.3 million in cash.

19 57. The Settlement avoids these litigation risks and guarantees the Settlement Class a
20 favorable cash recovery. Plaintiffs and Plaintiffs' Counsel believe that settling the Action at this
21 time is in the best interest of the Settlement Class. Indeed, Mediator Melnick explains that the
22 total \$12 million Settlement was the most that could be obtained by Plaintiffs at the time the
23 Settlement was reached.

24 **C. Notice To The Settlement Class Meets The Requirements Of**
25 **Due Process And Rule 23 Of The Federal Rules Of Civil Procedure**

26 58. As required by the Court's Preliminary Approval Order, beginning on
27 November 21, 2016, Plaintiffs, through the Claims Administrator, Garden City Group, LLC

1 (“GCG”), notified the Settlement Class of the Settlement by mailing a copy of the Court-
2 approved Notice to potential Settlement Class Members and their brokers and nominees. *See*
3 Exhibit 2. GCG utilized several resources of data to reasonably identify members of the
4 Settlement Class. For example, paragraph 19 of the Stipulation required Barrett to provide or
5 cause to be provided to the Claims Administrator its security lists, consisting of names and
6 addresses of the holders of Barrett common stock during the Settlement Class Period. Barrett’s
7 transfer agent provided Settlement Class Member contact information to the Claims
8 Administrator on November 14, 2016. In addition, GCG sent the Notice to entities identified on
9 a proprietary list maintained by GCG of the largest and most common banks, brokers, and other
10 nominees, and had it posted on the security settlement system of the Depository Trust Company
11 (“DTC”) electronic Legal Notice System (“LENS”). *Id.* ¶¶8-9.

12 59. The Court-approved Notice requires nominees, within seven days, to either
13 (i) request additional copies of the Notice to send to the beneficial owner of the securities, or
14 (ii) provide to the Claims Administrator the names and addresses of such persons.

15 60. In the aggregate, as of January 12, 2017, GCG has disseminated 22,899 copies of
16 the Notice to potential Settlement Class Members and their brokers and nominees. *See id.* ¶11.

17 61. In addition, on November 28, 2016, the Summary Notice was published in the
18 national edition of *Investor’s Business Daily* and transmitted over the *PR Newswire*. *See id.*
19 ¶12. Information regarding the Settlement, including copies of the Notice and Claim Form, the
20 Stipulation, and Mediator Melnick’s curriculum vitae, was posted on the website established by
21 the Claims Administrator specifically for this Settlement, *id.* ¶14. This method of giving notice,
22 previously approved by the Court, is appropriate because it directs notice in a “reasonable
23 manner to all class members who would be bound by the propos[ed judgment].” Fed. R. Civ. P.
24 23(e)(1).

25 62. The Notice advises Settlement Class Members of the essential terms of the
26 Settlement, sets forth the procedure for objecting to or opting out of the Settlement, and
27 provides specifics on the date, time and place of the Final Approval Hearing.

63. The Notice also contains information regarding Lead Counsel's fee application and the proposed plan of allocating the Settlement proceeds among Settlement Class Members who submit valid claims.

64. As explained in the accompanying memorandum of law in support of final approval of the Settlement, the Notice fairly apprises Settlement Class Members of their rights with respect to the Settlement and therefore is the best notice practicable under the circumstances and complies with the Court's Preliminary Approval Order, Federal Rule of Civil Procedure 23, and due process, and is similar to notice plans approved and successfully used in other securities class action settlements.

D. Plan Of Allocation

65. Plaintiffs have proposed a plan to allocate the proceeds of the Settlement among Settlement Class Members who submit valid Proofs of Claim. The objective of the proposed Plan of Allocation is to equitably distribute the Settlement proceeds to those Settlement Class Members who suffered economic losses as a result of the alleged misrepresentations and omissions.

66. Plaintiffs engaged Caliber Advisers, Inc. to assist in developing the Plan of Allocation (or the "Plan"). In developing the Plan for this case, Plaintiffs' expert calculated the amount of estimated alleged artificial inflation in the per share closing price of Barrett common stock which allegedly was proximately caused by Defendants' alleged false and misleading statements and material omissions. In calculating the estimated alleged artificial inflation allegedly caused by Defendants' alleged misrepresentations and omissions, Plaintiffs' expert considered the market and industry adjusted price changes in Barrett's stock price following alleged corrective disclosures: September 16, 2014; October 28, 2014, after the market closed; and March 9, 2016, after the market closed. *See* Steinholt Decl., attached hereto as Exhibit 3.

67. The Steinholt Declaration explains the methods used to determine the amount of estimated artificial inflation that is used in calculating the Recognized Loss Amount in the Plan of Allocation.

68. The Notice (beginning at ¶50, Exhibit A to the Bareither Decl., Exhibit 2) explained the proposed Plan of Allocation to the Settlement Class. It was prepared in consultation with Plaintiffs' expert, tracks the theory of damages asserted by Plaintiffs, and is fair, reasonable and adequate to the Settlement Class as a whole.

69. In response to over 22,899 Notices, there have been no objections to date to the proposed Plan of Allocation.

70. Pursuant to ¶26 of the Stipulation, prior to distributing the Net Settlement Fund to Settlement Class Members who submit valid Claims, Lead Counsel will apply to the Court, on notice to Defendants' Counsel, for a Class Distribution Order, *inter alia*, approving the Claims Administrator's administrative determinations concerning the acceptance and rejection of the Claims submitted. In the event that any Claimant disagrees with the administrative determination as to his, her or its Claim, and seeks the Court's review of that determination, they will be given the opportunity to dispute the determination and provide input to the Court at that time.

71. As set forth in paragraph 64 of the Notice, if any portion of the Settlement Fund remains after further distributions to Authorized Claimants become no longer cost-effective, the remaining balance will be contributed to non-sectarian, not-for-profit organization(s), to be recommended by Lead Counsel and approved by the Court, or as otherwise ordered by the Court.

IV. THE APPLICATION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES

72. In addition to seeking final approval of the Settlement and Plan of Allocation, Lead Counsel is also applying to the Court for an award of attorneys' fees and Litigation Expenses on behalf of Plaintiffs' Counsel, consisting of Lead Counsel Bernstein Litowitz, Liaison Counsel Byrnes Keller, and additional Plaintiffs' Counsel Wolf Haldenstein. Specifically, Lead Counsel is applying for a fee of 22% of the Settlement Amount (*i.e.*, \$2.64 million), plus interest at the same rate as that earned on the Settlement Fund (from the time of funding to the time of award), to be paid from the Settlement Fund. Lead Counsel also

requests reimbursement of a total of \$114,823.92 for Plaintiffs' Counsel's Litigation Expenses, to be paid from the Settlement Fund, plus interest thereon.

73. In determining whether a requested award of attorneys' fees is fair and reasonable, courts in the Ninth Circuit are guided by the following factors articulated in *Vizcaino v. Microsoft Corp.*, 290 F.3d 1043 (9th Cir. 2002): (1) the results achieved; (2) the risk of litigation; (3) the skill required and quality of work; (4) the contingent nature of the fee and the financial burden carried by the plaintiffs' counsel; and (5) awards made in similar cases. Based on consideration of each of the foregoing factors as further discussed below, as well as a lodestar cross-check, and on the additional legal authorities set forth in the accompanying memorandum of law in support of Lead Counsel's application for attorneys' fees and reimbursement of Litigation Expenses (the "Fee Memorandum") filed contemporaneously herewith, Lead Counsel respectfully submits that its requested fee should be granted.

A. Lead Counsel's Application For Attorneys' Fees

1. The Requested Fee Of 22% Is A Reasonable Percentage Of The Total Recovery

74. For the extensive efforts on behalf of the Settlement Class, Lead Counsel is applying for compensation from the common fund obtained on a percentage basis. As set forth in the accompanying Fee Memorandum, the percentage method is the appropriate method of fee recovery because, among other things, it aligns the lawyers' interest in being paid a fair fee with the interest of the Settlement Class in achieving the maximum recovery in the shortest amount of time required under the circumstances, is supported by public policy, has been recognized as appropriate by the Supreme Court for cases of this nature and represents the overwhelming current trend in the Ninth Circuit and most other circuits.

75. Based on the result achieved for the Settlement Class, the extent and quality of work performed, awards made in similar cases, and the risks of the litigation and the contingent nature of the representation, Lead Counsel submits that a 22% fee award is justified and should be approved.

1 76. As discussed in the Fee Memorandum, a 22% fee is fair and reasonable for
2 attorneys' fees in common fund cases such as this; is below the Ninth Circuit's recognized
3 "benchmark" of 25%; and is well within, or below, the range of the percentages typically
4 awarded in securities class actions in this Circuit.

5 77. Lead Counsel respectfully submits that the work undertaken by Plaintiffs'
6 Counsel in prosecuting this case and arriving at the Settlement has been challenging. As
7 explained above, this litigation posed specific risks – including a changing factual and legal
8 landscape, combined with the risks that Barrett would be unable to pay a substantial judgment
9 and wasting insurance policies – that made any recovery uncertain. In the face of those risks,
10 Plaintiffs' Counsel took this case on a contingency basis, committed substantial resources, and
11 litigated for two years without any compensation or guarantee of success.

12 78. Applying a lodestar cross-check further confirms that the requested fee is
13 reasonable. Plaintiffs' Counsel accepted the mediator's recommendation to settle the Action for
14 \$12 million only after gathering adequate information. To do so, Plaintiffs' Counsel conducted
15 an extensive investigation, including, as detailed above, review and analysis of all relevant
16 publicly available information, and identifying and interviewing relevant percipient witnesses
17 with direct knowledge of the facts alleged, several of which are cited in the Complaint.
18 Plaintiffs' Counsel committed time and resources to, among other things, filing the various
19 consolidated complaints that, they believe, were sufficiently detailed to overcome the
20 heightened pleading standard of the PSLRA; fully briefing Defendants' various motions to
21 dismiss the complaints; engaging and conferring with experts and consultants; researching the
22 applicable law with respect to the claims and defenses thereto; and engaging in hard-fought
23 settlement negotiations with experienced defense counsel.

24 79. I maintained daily control and monitoring of the work performed in this case.
25 While I personally devoted substantial time to this case, other experienced attorneys at my firm,
26 and at Plaintiffs' Counsel, undertook particular tasks appropriate to their levels of expertise,
27

1 skill and experience, and more junior attorneys and paralegals worked on matters appropriate to
2 their experience levels.

3 80. As set forth in Exhibits 4-A, 4-B, and 4-C, Plaintiffs' Counsel expended 1,886.35
4 hours in the prosecution of the Action. The resulting lodestar is \$1,031,678.00. The requested
5 fee, therefore, yields a multiplier of approximately 2.5, which is fair and reasonably based upon
6 the significant risk of the litigation and the quality of representation by Plaintiffs' Counsel in
7 achieving the Settlement. Indeed, as discussed in the Fee Memorandum, when using a lodestar
8 cross-check, courts have routinely awarded fee requests with similar and larger lodestar
9 multipliers in securities class actions.

10 81. Each attorney that prosecuted this Action performed substantive work that
11 directly benefited the Settlement Class. The time spent by each attorney was reasonable, non-
12 duplicative, beneficial to the effective and efficient litigation, and important to Plaintiffs'
13 Counsel's and Plaintiffs' ability to understand the strengths and weaknesses of the case in order
14 to negotiate intelligently and evaluate the Settlement, ultimately leading to the successful
15 resolution of the case.

16 **2. The Results Achieved In The Face Of Substantial Risks**
17 **And The Contingent Nature Of The Representation**

18 82. As noted above, Plaintiffs' Counsel undertook the Action on a wholly contingent
19 basis. From the outset, Plaintiffs' Counsel understood that they were embarking on a complex
20 and potentially expensive litigation with no guarantee of compensation for the investment of
21 time, money and effort that the case would require. Plaintiffs' Counsel anticipated that
22 Defendants would raise many challenges to the sufficiency of the pleadings, and Defendants did
23 so with every amended complaint. In addition, had the litigation continued, undoubtedly,
24 Defendants would have continued to dispute essentially all elements of the claims during all
25 phases of the litigation, including at class certification, summary judgment, trial, and on appeal.

26 83. In undertaking the responsibility for prosecuting the Action, Plaintiffs' Counsel
27 assured that sufficient attorney resources were dedicated to the investigation of the Settlement

1 Class' claims and that sufficient funds were available to advance the expenses required to
2 pursue and complete such complex litigation.

3 84. Plaintiffs' Counsel bore the risk that no recovery would be achieved. As
4 discussed herein, this case presented a number of serious risks and uncertainties which could
5 have prevented any recovery whatsoever. Despite the vigorous and competent efforts of
6 Plaintiffs' Counsel, success in contingent-fee litigation, such as this, is never assured.

7 85. Lead Counsel firmly believes that the commencement of a securities class action
8 does not guarantee a settlement. To the contrary, it takes hard work and diligence by skilled
9 counsel to develop the facts and theories needed to sustain a complaint or win at trial, or to
10 induce sophisticated defendants – and their skilled counsel and insurance carriers – to engage in
11 serious settlement negotiations.

12 **3. The Skill Required And The**
13 **Quality Of Plaintiffs' Counsel's Work**

14 86. This is a case with a complex and fluid fact pattern, with challenging issues
15 involving setting workers' compensation reserves and accounting related thereto. Litigation of
16 the claims raised many complex issues, as is evidenced by the multiple over-100-page
17 complaints, and voluminous briefing and exhibits dedicated to addressing Defendants' multiple
18 arguments in their motions to dismiss. The litigation also raised a number of complex questions
19 that required substantial efforts by Plaintiffs' Counsel, often through analysis of the ever-
20 changing factual record and consultation with experts. Plaintiffs' Counsel's consultation with
21 experts was necessary given the complex nature of the subject matter underlying the claims.

22 87. Plaintiffs' Counsel undertook to create a compelling record addressing these and
23 other complicated issues. Respectfully, the result obtained – a \$12 million cash settlement now,
24 as opposed to an uncertain recovery years down the road, if at all – is the result of Plaintiffs'
25 Counsel's top quality work.

26 88. Courts have repeatedly recognized that it is in the public interest to have
27 experienced and able counsel enforce the securities laws. As recognized by Congress through

1 the passage of the PSLRA, vigorous private enforcement of the federal securities laws can only
2 occur if private plaintiffs – particularly institutional investors – take an active role in protecting
3 the interests of securities purchasers. If this important public policy is to be carried out,
4 plaintiffs’ counsel should be adequately compensated, taking into account the risks undertaken
5 in prosecuting securities class actions.

6 89. Attached hereto as Exhibits 4-A-C, 4-B-C, and 4-C-C are the biography/resumes
7 of my firm, Liaison Counsel, and additional Plaintiffs’ Counsel. As demonstrated in the
8 biographies, the attorneys at Lead Counsel Bernstein Litowitz are among the most experienced
9 and skilled practitioners in the securities litigation field, and the firm has a long and successful
10 track record in securities cases throughout the country, including within this Circuit.

11 90. The quality of the work performed by Plaintiffs’ Counsel in attaining the
12 Settlement should also be evaluated in light of the quality of opposing counsel. Defendants
13 were represented in this case by very skilled and highly-respected counsel at Miller Nash
14 Graham & Dunn LLP (representing Barrett), Covington & Burling LLP and Groff Murphy
15 PLLC (representing Defendant Michael Elich), and Janet Hoffman & Associates LLC and Hillis
16 Clark Martin & Peterson P.S. (representing Defendant James Miller). These five defense firms
17 brought considerable experience and expertise and spared no effort in the defense of their
18 clients. In the face of this knowledgeable and formidable defense team, Plaintiffs’ Counsel were
19 nonetheless able to develop a case that was sufficiently strong to persuade Defendants, and the
20 insurance carriers, to settle the Action on terms favorable to the Settlement Class.

21 **4. Plaintiffs’ Approval And The**
22 **Reaction Of The Settlement Class To Date**

23 91. The Court-appointed Lead Plaintiff Painters Funds, and additional named
24 Plaintiff Bakers Fund, have reviewed and approved of Lead Counsel’s fee application. The
25 approval of these institutional investors is especially significant in light of their involvement in
26 the prosecution and settlement of the case.

1 92. In addition, as set forth above, Notices have been sent to over 22,899 potential
2 Settlement Class Members and their brokers and nominees, and the Summary Notice was
3 published in *Investor's Business Daily* and over the *PR Newswire*. See Exhibit 2 ¶12. The
4 Notice explains the Settlement and that Lead Counsel would seek fees in an amount not to
5 exceed 22% of the Settlement Amount. The deadline to object to Lead Counsel's fee request is
6 February 1, 2017. To date, no Settlement Class Member has objected.

7 **B. Lead Counsel's Application For**
8 **Reimbursement Of Litigation Expenses**

9 93. Lead Counsel also requests a total of \$114,823.92 in reimbursement of Litigation
10 Expenses reasonably and necessarily incurred by Plaintiffs' Counsel in the prosecution of this
11 Action, to be paid from the Settlement Fund.

12 94. From the beginning of the case, Plaintiffs' Counsel were aware that they might
13 not recover any of their expenses, and, at the very least, would not recover anything until the
14 Action was successfully resolved in whole or in part, through trial (and appeals) or settlement.
15 Plaintiffs' Counsel also understood that, even assuming that the case was ultimately successful,
16 an award of expenses would not compensate them for the lost use of the funds advanced to
17 prosecute this Action. Thus, Plaintiffs' Counsel were motivated to, and did, take significant
18 steps to minimize expenses whenever practicable without jeopardizing the vigorous and
19 efficient prosecution of the Action.

20 95. The expenses were necessary and appropriate for the prosecution of this Action.
21 These include charges for experts and consultants; computer research devoted to the case; costs
22 incurred in out-of-town travel; charges for photocopying; telephone, postal and express mail
23 charges; and similar case-related costs.

24 96. Included in the amount of expenses is \$67,593.50 paid or payable to Plaintiffs'
25 experts and consultants. This encompasses 60% of Plaintiffs' Counsel's total Litigation
26 Expenses. As discussed above, Plaintiffs' Counsel worked with experts and consultants on
27

1 various specialized issues in the case, including accounting and financial reporting, loss
2 causation, and damages.

3 97. The expenses also include the costs of online research in the amount of
4 \$6,228.80. These are the charges for computerized factual and legal research services such as
5 *Lexis-Nexis* and *Westlaw*. It is standard practice for attorneys to use *Lexis-Nexis* and *Westlaw* to
6 assist them in researching legal and factual issues; these tools create efficiencies in litigation
7 and, ultimately, save clients and the class money.

8 98. In addition, Plaintiffs' Counsel were required to travel in connection with
9 prosecuting and settling the Action, including, for example, to mediations. Plaintiffs' Counsel
10 thus incurred the related and reasonable costs of transportation, meals and lodging. Included in
11 the expense request above is \$7,905.77 for travel expenses (limited to coach fares) necessarily
12 incurred for the prosecution and resolution of this litigation, and \$30,628.59 for mediation fees.

13 99. The application for Litigation Expenses is less than one-third of the upper limit
14 of \$400,000 contained in the Notice mailed to the Settlement Class. As noted above, in
15 response to dissemination of over 22,899 Notices, as of the date of this Declaration, there are no
16 objections to such expenses.

17 100. Approval of the Settlement is independent from approval of Lead Counsel's
18 application for an award of attorneys' fees and Litigation Expenses; any determination with
19 respect to Lead Counsel's application will not affect the Settlement, if approved.

20 I declare that the foregoing is true and correct. Executed this 18th day of January, 2017,
21 at San Diego, California.

22
23 /s/ Timothy A. DeLange

24 TIMOTHY A. DeLANGE
25
26
27

CERTIFICATE OF SERVICE

The undersigned attorney certifies that on the 18th day of January, 2017, I electronically filed the foregoing with the Clerk of the Court using the CM/ECF system which will send notification of such filing to all counsel on record in the matter.

/s/ Bradley S. Keller
Byrnes Keller Cromwell LLP
1000 Second Avenue, 38th Floor
Seattle, WA 98104
Telephone: (206) 622-2000
Facsimile: (206) 622-2522
bkeller@byrneskeller.com

EXHIBIT 1

The Honorable Benjamin H. Settle

UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF WASHINGTON
AT TACOMA

IN RE BARRETT BUSINESS SERVICES
SECURITIES LITIGATION

Case No. 3:14-cv-5884-BHS

CLASS ACTION

This Document Relates To:

ALL ACTIONS.

**DECLARATION OF MEDIATOR JED D.
MELNICK, ESQ. IN SUPPORT OF FINAL
APPROVAL OF CLASS ACTION
SETTLEMENT**

1 I, Jed D. Melnick, declare under penalty of perjury pursuant to 28 U.S.C. § 1746 as follows:

2 1. I was selected by the Parties to serve as the Mediator in the above-captioned
3 action.¹ I make this declaration based on personal knowledge and am competent to testify to the
4 matters set forth herein. The Parties have consented to my submitting this declaration regarding
5 the negotiations which led to the proposed Settlement.

6 2. As discussed below, I believe that the Settlement in this class action for the total
7 amount of \$12,000,000 in cash – after an 8-month mediation and negotiation process while
8 litigation progressed – represents a well-reasoned and sound resolution of the complicated and
9 uncertain legal claims. The Court, of course, will make determinations as to the “fairness” of the
10 Settlement under applicable legal standards. From a professional mediator’s perspective,
11 however, I recommend the proposed Settlement as reasonable, arm’s length, and consistent with
12 the risks and potential rewards of the claims.

13 3. I am a mediator associated with JAMS, Inc. I am also the managing partner for
14 Weinstein Melnick LLC, and partner with the Honorable Daniel Weinstein (Ret.) on some of the
15 largest complex commercial disputes, both in the United States and abroad. As a professional
16 mediator, I have been involved in the mediation and successful resolution of thousands of
17 complex litigation disputes. I have directly mediated over one thousand disputes, including
18 complex securities class actions and shareholder derivative actions; published articles on
19 mediation; founded a nationally ranked dispute resolution journal; and taught mediators. For
20 additional information regarding my qualifications and experience, my current curriculum vitae
21 is attached hereto as Exhibit A, and I understand it has also been posted on the Settlement
22 website.

23
24
25
26 ¹ “Parties” includes Lead Plaintiff Painters & Allied Trades District Council No. 35 Pension and
27 Annuity Funds (“Lead Plaintiff”) and named plaintiff Bakers Local No. 433 Pension Fund
(collectively, “Plaintiffs”) and defendants Barrett Business Services, Inc. (“Barrett”), Michael L.
Elich, and James D. Miller (collectively, “Defendants”).

1 4. As detailed below, I oversaw the settlement negotiations in this case over the
2 course of eight months, culminating in the Parties ultimately accepting my “mediator’s
3 recommendation” to settle the claims for \$12 million.

4 5. Specifically, while the litigation was continuing, with amended complaints being
5 filed and various motions to dismiss pending, the Parties participated in two separate in-person
6 all-day mediation sessions before me. The first took place on January 5, 2016. The participants
7 included Lead Counsel and counsel for Lead Plaintiff Painters & Allied Trades District Council
8 No. 35 Pension and Annuity Funds, Bernstein Litowitz Berger & Grossmann; counsel for named
9 Plaintiff Bakers Local No. 433 Pension Fund, Wolf Haldenstein Adler Freeman & Herz LLP;
10 Liaison Counsel for Lead Plaintiff, Byrnes Keller Cromwell LLP; counsel for Defendants,
11 including, among others, Miller Nash Graham & Dunn LLP; and Barrett’s Chief Executive
12 Officer and Chief Financial Officer. In advance of the first in-person mediation, in December
13 2015, the Parties exchanged and submitted to me detailed confidential mediation statements and
14 voluminous case-related materials addressing the facts and law applicable to the case. After the
15 conclusion of that first session, no settlement was reached, and the Parties continued progressing
16 with the litigation.

17 6. The second in-person mediation session was held on June 30, 2016. Between the
18 first and second mediation sessions, Defendants filed additional motions to dismiss, and then the
19 Court granted Plaintiffs’ motion to amend the complaint in light of new information alleged,
20 including that Barrett would have to restate three years of financial statements, that its Chief
21 Financial Officer (“CFO”) had made a series of unsupported journal entries in 2013 that affected
22 Barrett’s reported workers’ compensation expense, and that it had terminated its CFO. Plaintiffs
23 filed their amended complaint on March 21, 2016, alleging claims on behalf of investors who
24 purchased Barrett stock between February 12, 2013, and March 9, 2016. Thereafter, Defendants
25 filed new motions to dismiss, which Plaintiffs opposed. The motions to dismiss were fully
26 briefed when the Settlement was reached.

1 7. Prior to the second mediation session, the Parties exchanged and submitted
2 updated mediation statements. The second full-day, in-person mediation session was again
3 attended by Plaintiffs' Counsel and Defendants' Counsel and representatives described above in
4 paragraph 5. The second mediation session, like the first, ended without any agreement being
5 reached.

6 8. Over the course of the next few months following the second mediation, I
7 conducted further discussions with the Parties in attempts to reach a resolution. I ultimately
8 made a double-blind mediator's recommendation to settle the Action for \$12 million in cash.
9 The Parties separately accepted on September 2, 2106, subject to certain terms and conditions
10 and the execution of a customary "long form" stipulation and agreement of settlement and
11 related papers.

12 9. I recommended this settlement amount based on my experience as a professional
13 mediator in complex securities class actions, my involvement in the negotiations, review and
14 analysis of the Parties' mediation submissions, extensive communications with the Parties, and
15 assessment of the risks inherent in this litigation. I found the discussions in the mediation
16 statements and during and related to the mediation sessions to be extremely valuable in helping
17 me understand the relative merits of each Party's positions, and to identify the issues that were
18 likely to serve as the primary drivers and obstacles to achieving a settlement. Counsel presented
19 significant arguments regarding their respective client's positions, and it was apparent to me that
20 both sides possessed strong, non-frivolous arguments, and that neither side was assured of
21 victory.

22 10. In addition to the risks of further litigation through a ruling on the motion to
23 dismiss, through class certification, motions for summary judgment, trial, and potential appeals,
24 in making my mediator's recommendation, I also considered Barrett's ability to pay a substantial
25 judgment if one was eventually obtained by Plaintiffs. I am informed that Plaintiffs closely
26 monitored Barrett's financial condition throughout the litigation. In addition, Barrett provided
27 me and Plaintiffs with certain information regarding Barrett's financial condition, including its

1 short-term liabilities, short-term assets, cash expenditures and cash receipts, and its cash-flow
2 analysis. I understand that the proposed Settlement at this level of \$12 million will require
3 exhaustion of the remaining \$8.7 million (out of the original \$10 million) in applicable insurance
4 coverage, as well as a substantial contribution by Barrett itself in the amount of \$3.3 million. I
5 understood that the total \$12 million Settlement was the most that could be obtained by Plaintiffs
6 at the time the Settlement was reached.

7 11. As a professional mediator, I can ensure the Court that the entire process involved
8 significant disputed issues and hard-fought, arm's-length negotiations.

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

10 Executed this 6 day of January, 2017, in New York, New York.

11 
12 _____
13 Jed D. Melnick, Esq.
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27

EXHIBIT A



Jed D. Melnick, Esq.

T: 212-751-2700
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Case Manager

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 620 Eighth Avenue
 34th Floor
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 Email:
dduzant@jamsadr.com

"At the outset, I just wanted to thank you for the absolutely superb job and the herculean effort that you brought to this mediation. In 36 years of practice, this was the most difficult mediation I ever encountered and I thought you handled it to perfection. Thank you so very much again."

- Counsel

Rising Star, ADR category, Pennsylvania Super Lawyers, 2010-2012

Pennsylvania "Lawyers on the Fast Track," Legal

Jed D. Melnick, Esq. has been involved in the mediation and successful resolution of thousands of complex disputes with an aggregate value in the billions of dollars. He has mediated over one thousand disputes, published articles on mediation, founded a nationally ranked dispute resolution journal and taught young mediators. Mr. Melnick serves as a mediator, appointed by Judge Kaplan, in the Lehman ADR Derivative Contract Program. He is the managing partner for Weinstein Melnick LLC, and partners with the Hon. Daniel Weinstein (Ret.) on some of the largest complex commercial disputes, both in the United States and abroad.

Mr. Melnick was selected to the 2010 list of Pennsylvania "Lawyers on the Fast Track," a recognition given to 30 Pennsylvania Lawyers under the age of 40 by Legal Intelligence and the Pennsylvania Law Weekly. Additionally, three years in a row, he was also selected as a Pennsylvania Super Lawyers "Rising Star," the only "Rising Star" in the Alternative Dispute Resolution category in Pennsylvania.

ADR Experience and Qualifications

- Managing partner for Weinstein Melnick LLC; mediates cases with aggregate values of billions of dollars annually and helps to design innovative processes tailored to unique, complex and highly sensitive cases
- Leading settlement efforts and working closely with Alabama District Court Judge Scott Coogler in a three-day mediation in Tuscaloosa, Alabama in *MBUSI v. Cobasys*
- Part of team that settled *Adelphia Communications Corp. v. Deloitte & Touche LLP* (Philadelphia Court of Common Pleas)
- Part of team that settled numerous securities actions arising out of the Lehman Brothers bankruptcy including the Class Action against former Directors and Officers of Lehman, the Underwriters and numerous individual securities and ARS related matters
- Part of team that settled numerous securities actions arising out of the Adelphia bankruptcy, including the Class Action and numerous related actions against the former Directors and Officers, Underwriters, as well as Adelphia's former law firm and auditor
- Worked with a retired Delaware Supreme Court Justice to settle several cases regarding major class action resolutions of sexual assault claims
- Successfully mediated creditor claims against the former chairman of a major international law firm alleging mismanagement leading to the firm's Chapter 11 bankruptcy

Representative Matters

- **Anti-trust Matters** - including Nurse Wage Litigation, *In Re: Air Cargo Antitrust Litigation* (E.D.N.Y.), Muni Derivatives Market Litigation
- **Chinese Securities Litigation**
 - *In Re: China Intelligent Lighting & Electronics, Inc. Securities Litigation*
 - *Gary Redwen, et al. v. Sino Clean Energy, Inc., et al.*
 - *In Re: HQ Sustainable Maritime Indus., Inc. Securities and Derivative Litigation*
 - *In Re: China Medicine Securities Litigation*
 - *China Green Derivative Litigation*
 - *Murdeswar v. SearchMedia Holdings Limited, f/k/a Ideation Acquisition Corp, et*

Intelligencer and the Pennsylvania Law Weekly, 2010

"Words cannot express my deep admiration and thanks for your extraordinary skills, patience, perseverance and general abilities to bring parties together...it has been my extraordinary privilege to work with you and follow your lead..."

- Counsel

al.

- **Contract Disputes** - including *Exelon Generation Company, LLC v. General Atomic Technologies Corp.*, *Sunoco, Inc. v. Epsilon* and matters involving GM and Mercedes Benz
- **Coverage Litigation** - including *In Re: UnumProvident Corp.*, *Aon*, *SCOR*, *American Business Financial Systems, Inc.*
- **Employment Litigation** - including the lead role mediating numerous matters as a federal mediator and panel member for the EEOC, including matters for Sunoco, Pitney Bowes, as well as numerous city and state agencies and authorities
- **Entertainment**
 - Successful mediation of a bankruptcy dispute involving a digital motion picture studio and financing and regulatory interests
 - Settled fraud claims in a matter between a group of private equity promoters and a film financing venture
 - Mediated and settled a legal malpractice matter involving a major music label and its counsel on an underlying copyright claim
- **ERISA Litigation** - including *Fiduciary Counselors, Inc. v. Magnuson*, *In Re: Ferro Corporation ERISA Litigation*
- **False Claims Act and Qui Tam** - Mediated cases with FCA, *qui tam*, whistleblower and related claims at issue. Handled complex insurance coverage matters involving FCA, *qui tam*, whistleblower and related claims. These disputes have involved, among others: (1) national advertising companies; (2) issues involving military contracts; (3) national polling agency and; (4) contracts involving a wide variety of government agencies including but not limited to FEMA, the U.S. Mint and the State Department
- **Maritime** - Successful mediation of an insurance coverage dispute involving a maritime insurance policy
- **Mergers and Acquisitions**
 - *In Re: El Paso (Kinder Morgan acquisition) Corporation Shareholder Litigation*
 - *In Re: CNX Gas Corporation Shareholders Litigation*
- **Securities Class Actions** - involving Adelphia, Enron, Lehman Brothers Directors and other major NYSE and NASDAQ corporations including:
 - *In Re: Sadia S.A. Securities Litigation*
 - *In Re: Tronox, Inc. Securities Litigation*
 - *Shapiro v. Matrixx Initiatives, Inc.*
 - *In Re: Transkaryotic Therapies, Inc. Securities Litigation*
 - *In Re: SCOR Holding AG Securities Litigation*
 - *In Re: Taro Pharmaceutical Industries Securities Litigation*
- **Subprime Litigation** - including New Century, ABFS, Lehman Brothers and extensive experience mediating issues coming out of the Subprime meltdown including Auction Rate Securities, Mortgage Backed Securities, Credit Default Swaps, Securities Class Actions, related insurance coverage issues and bankruptcy issues
 - Mediated complex class action multi-party \$100 million dollar settlement in the New Century "sub-prime" bankruptcy
- **Other Matters**
 - Mediated dispute between a top nuclear physicist and premier defense contractor
 - Mediated settlement of ERISA class action pending against Comcast Corp. that helped pave the way for the NBC and Comcast merger
 - Served as mediator in complex multi-party dispute involving alleged "mare lease" tax shelters and numerous defendants
 - Successfully mediated dispute between founding members of a company, investment hedge funds and acquiring company after a merger
 - Working with Hon. Daniel Weinstein (Ret.), mediated numerous aspects of the Adelphia Bankruptcy including the class actions against the Investment Banks, Auditor and Directors and Officers of Adelphia, Adelphia Recovery Trust (ART) settlement with the Auditor for \$167.5 million, the ART settlement with the Wall Street Investment Banks for \$175 million and numerous other cases involving the Directors and Officers and Auditor

Honors, Memberships, and Professional Activities

- Recognized as an "[ADR Champion](#)", *National Law Journal*, 2016

- Selected as a Pennsylvania Super Lawyers "Rising Star" for 2010, 2011 and 2012, by Law & Politics magazine and Philadelphia Magazine
- Extensive bench and jury trial experience in the Major Trials Unit at the Defenders Association of Philadelphia, as well as civil litigation experience in state and federal Court
- Member, Philadelphia and Pennsylvania Bar Associations
- Pro-bono panel mediator for the Equal Employment Opportunity Commission – successfully mediated numerous employment related matters from Philadelphia, New Jersey and Delaware
- Special Master/Judge Pro-Tem, Philadelphia Common Pleas Appellate Mediation Program

Publications

- Author, "Lost Opportunities in Mediation," Westlaw Journal Securities Litigation & Regulation, Vol 19, Issue 4, June 2013
- Author, Editor and Moderator, "The Role of Mediation and Insurance in Bet the Company Litigation," Cardozo J. Conflict Resol., Vol 14.2, 2013
- Co-Author with John Wilkinson, Vivien Shelanski, and Robin Gise, "Mediation Starts from the First Phone Call: Practice Points and Helpful Hints for Lawyers Going to Mediation," Forthcoming *Cardozo J. Conflict Resol.*, Vol 11, Number 2, 2010
- Author, Substantive Introduction to "The Mediation of Securities Class Action Suits, A Panel Discussion Hosted by the Benjamin N. Cardozo School of Law," *Cardozo J. Conflict Resol.*, Vol. 9, Number 2, Spring 2008
- Co-Author with Judge Weinstein and Michael Young, "The Role of Damages Issues – Post-Dura- In The Mediation Of Securities Class Actions," *Mealey's Emerging Securities Litigation*, Vol. 6, #3, September 2007
- Contributed to "A Time to Cut Costs" by Gregory A. Markel, Chairman of the Cadwalader Wickersham & Taft Litigation Department, article found on *Lawdragon.com*

Presentations

Mr. Melnick is frequently invited to speak and act as a panelist on issues related to the mediation of Complex Commercial Litigation. A sampling of his speaking engagements is below:

- Panelist, "Current Issues in D&O Liability & Insurance 2016," The New York City Bar, May 11, 2016
- Speaker at "Negotiation-Best Practices" Bridge-the-Gap II for Newly Admitted New York Attorneys 2015, August 12, 2015
- Panelist on a 2015 ACCEC Panel called "Successfully Resolving Cases: Mediation and London Arbitration Tips from the Experts," May 22, 2015
- Panelist on a 2015 CLM Bermuda Chapter Educational Event, March 5, 2015
- Panelist on a 2015 PLUS D&O Symposium, "The Post-Halliburton World: Securities Class Action Update", February 4, 2015
- Panelist on a webinar hosted by Advisen - Insurance Intelligence, "Advison Webinar: Quarterly D&O Claims Trends: Q3 2014", October 16, 2014
- Speaker at American Conference Institute, D&O Liability, Mediation and Settlement Negotiation of D&O Claims: "Attaining a Favorable Result for Your Client or Company", New York City, October 21, 2013
- Speaker at Wiley Rein Professional Liability Insurance Seminar, "Mediator's Perspective on The Role of Insurance in Mediation", New York City, October 17, 2013
- "Mediating Complex Disputes with Increasingly Sophisticated Parties" Philadelphia, September 20, 2012
- "Mediating Complex Disputes with Increasingly Sophisticated Parties" CLM Annual National Conference, San Diego, March 29, 2012
- "The Role of Mediation and Insurance in Bet the Company Litigation" Benjamin N. Cardozo School of Law, February 9, 2012
- "Developments in Securities Class Actions and Derivative Litigation", Bermuda, January 26, 2012
- "Insurance Coverage and Arbitrations and Mediations", New York City, September 13,

2011

- Introduced Panel Discussion, "The Mediation of Securities Class Action Suits" hosted at Cardozo Law School that included panelists, Judge Weinstein, Max Berger, Sam Rudman, Alan Salpeter, Greg Markel, Michael Goodstein, Michael Young and Mary Jo Berry
- Panelist, "Advanced Mediation for Lawyers: Practice Pointers and Timely Tips," Conflict Resolution at Work Symposium, Benjamin N. Cardozo School of Law, 2009
- Invited Guest Faculty, Representation in Mediation Seminar, Benjamin N. Cardozo School of Law, 2009
- Invited speaker for the 10th Anniversary Symposium of the Cardozo Journal of Conflict Resolution, Fall 2008

Background and Education

- Founder and first Editor-in-Chief, *Cardozo Journal of Conflict Resolution*
- While in law school, part of the team from the Center for Court Innovation that founded and built the Crown Heights Community Mediation Center in Crown Heights Brooklyn in part to address the conflicts between the orthodox Jewish community and the Caribbean and African American communities after the Crown Heights riots
- Adjunct Faculty, University of Pennsylvania School of Law Mediation Clinic, 2006-2007
- J.D., Benjamin N. Cardozo School of Law, 1999
- B.A., Grinnell College, 1994

EXHIBIT 2

UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF WASHINGTON
AT TACOMA

IN RE BARRETT BUSINESS SERVICES
SECURITIES LITIGATION

NO. 14-cv-5884-BHS

This Document Relates To:

ALL ACTIONS.

CLASS ACTION

**DECLARATION OF
JENNIFER M. BAREITHER
RE NOTICE DISSEMINATION
AND PUBLICATION**

JENNIFER M. BAREITHER declares and states as follows:

1. I am a Director of Operations for the Garden City Group, LLC ("GCG"). Pursuant to the Court's Amended Order Preliminarily Approving Settlement and Providing for Notice, dated November 7, 2016 (ECF No. 117) (the "Preliminary Approval Order"), GCG was authorized to act as the Claims Administrator in connection with the proposed Settlement in the above-captioned Action.¹ The following statements are based on my personal knowledge and information provided by other GCG employees working under my supervision, and if called on to do so, I could and would testify competently thereto.

¹ Unless otherwise defined herein, all capitalized terms shall have the same meaning as set forth in the Stipulation and Agreement of Settlement (the "Stipulation") and/or Preliminary Approval Order.

MAILING OF THE NOTICE AND PROOF OF CLAIM

2. Pursuant to the Preliminary Approval Order, GCG disseminated the Court-approved 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 ("Proof of Claim" and collectively with the Notice, the "Notice Packet") to potential Settlement Class Members. A copy of the Notice Packet is attached hereto as Exhibit A.

3. On November 14, 2016, pursuant to the Stipulation, Barrett's transfer agent provided to GCG a file containing 32 unique names and addresses, which the transfer agent represented was the list of registered holders of publicly traded Barrett common stock which purchased during the Settlement Class Period.

4. On or about November 14, 2016, GCG loaded the data in this file into a database established for this Settlement. On November 21, 2016, Notice Packets were disseminated by first-class mail to the 32 potential Settlement Class Members identified by Barrett, and additional Notice Packets were disseminated as discussed below.

5. As in most class actions of this nature, the large majority of potential Settlement Class Members are beneficial purchasers whose securities are held in "street name" – i.e., the securities are purchased by brokerage firms, banks, institutions and other third-party nominees in the name of the nominee, on behalf of the beneficial purchasers. 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

1 identified, and others cease to exist. At the time of the initial mailing, the Nominee Database
2 contained 1,814 mailing records. On November 21, 2016, GCG caused Notice Packets to be
3 mailed to the 1,814 mailing records contained in GCG's Nominee Database.

4 6. In total, 1,846 Notice Packets were mailed to potential Settlement Class Members
5 and their nominees by first-class mail on November 21, 2016 (the "Notice Date"), pursuant to
6 the Preliminary Approval Order.

7
8 7. Paragraph 81 on page 17 of the Notice directed those nominees which purchased
9 or otherwise acquired Barrett common stock during the Settlement Class Period for the
10 beneficial interest of a person or organization other than themselves to either (a) within seven
11 calendar days of receipt of the Notice request from GCG sufficient copies of the Notice Packet to
12 forward to all such beneficial owners and within seven calendar days of receipt of those Notice
13 Packets forward them to all such beneficial owners; or (b) within seven calendar days of receipt
14 of the Notice provide to GCG the names and addresses of such beneficial owners such that GCG
15 could send them copies of the Notice directly.
16

17 8. Shortly following the Notice Date, on November 29, 2016, GCG notified the
18 security settlement system of the Depository Trust Company ("DTC") of the issuance of the
19 Notice in accordance with GCG's standard practice. At GCG's request, DTC posted the Notice
20 on its electronic Legal Notice System ("LENS"). The LENS service may be accessed by any
21 firm, bank, institution or other nominee which is a participant in DTC's security settlement
22 system.
23

24 9. Following the initial mailing of the Notice Packet, GCG performed a personalized
25 calling campaign to the largest nominees to field any questions they may have and to prompt
26 them to respond to the Notice by either identifying Settlement Class Members or requesting
27
28

1 Notice Packets to forward directly to their clients. GCG typically makes several attempts to
2 reach a person at the nominees' offices. If GCG was unable to reach the nominee by phone,
3 GCG sent the nominee an email reminding them to provide GCG with the names and addresses
4 of their clients in accordance with the Notice.

5 10. As of January 12, 2017, GCG had received an additional 15,219 names and
6 addresses of potential Settlement Class Members (after exact duplicate mailing records were
7 removed) from individuals and from brokerage firms, banks, institutions and other nominees.
8 GCG also has received requests from brokers and other nominee holders for 5,834 Notice
9 Packets to be forwarded to them to thereafter be forwarded to their customers. All such requests
10 have been, and will continue to be, complied with and addressed in a timely manner.

11 11. In the aggregate, as of January 12, 2017, Notice Packets have been disseminated
12 to a total of 22,899 potential Settlement Class Members and their nominees. In addition, GCG
13 has re-mailed 33 Notice Packets to persons whose original mailing was returned by the U.S.
14 Postal Service and for whom updated addresses were provided to GCG by the Postal Service.

15 THE PUBLICATION NOTICE

16 12. Pursuant to the Preliminary Approval Order, on November 28, 2016, GCG's
17 Notice and Media Team caused the Court-approved Summary Notice to be (a) published in the
18 *Investor's Business Daily*; and (b) transmitted over the *PR Newswire*. A copy of the Summary
19 Notice and the confirmations of publication are attached hereto as Exhibit B.
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TELEPHONE HOTLINE

13. Beginning on November 21, 2016, GCG established and continues to maintain an automated toll-free telephone number (1-866-224-5076) and interactive voice response system to accommodate inquiries from potential Settlement Class Members and to respond to frequently asked questions. Common types of questions relate to a potential Settlement Class Member's eligibility, the Notice and Claim Form, and their potential benefits should they choose to participate. The IVR dedicated to this Settlement is accessible 24 hours a day, 7 days a week, with operators available during business hours.

WEBSITE

14. Beginning on November 21, 2016, GCG established and continues to maintain a website dedicated to the Settlement (www.BarrettSecuritiesSettlement.com) to assist potential Settlement Class Members. The website lists the exclusion, objection, and claim filing deadlines, as well as the date, time and location of the Court's Settlement Hearing. Copies of the Notice, the Summary Notice, the Proof of Claim, the Stipulation, and the Preliminary Approval Order are posted on the website and may be downloaded by potential Settlement Class Members. In addition, the website contains a link to a document that contains detailed instructions for institutions submitting their claims electronically. Pursuant to the Court's directive, a copy of the Mediator's curriculum vitae is available on the dedicated website. I am informed by Lead Counsel that a copy of his curriculum vitae is also being filed with Plaintiffs' final approval papers. The settlement website is accessible 24 hours a day, 7 days a week. To date, there have been 439 visits to the website.

REPORT ON EXCLUSION REQUESTS RECEIVED

15. Paragraph 68 of the Notice informs potential Settlement Class Members that any written requests for exclusion must be mailed or otherwise delivered, addressed to *In re Barrett Business Services Securities Litigation*, EXCLUSIONS, c/o Garden City Group LLC, P.O. Box 35133, Seattle, WA 98124-5133, such that they are received by GCG no later than February 1, 2017. The Notice also sets forth the information that must be included in each request for exclusion. GCG has been monitoring all mail delivered to that Post Office Box. To date, GCG has not received any requests for exclusion from Settlement Class Members. I understand that Lead Counsel will inform the Court of any exclusion requests in their reply brief to be filed after the February 1, 2017 deadline for receipt of exclusion requests.

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

Executed in Seattle, Washington on January 13, 2017.



Jennifer M. Bareither

Exhibit

A

UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF WASHINGTON
AT TACOMA

IN RE BARRETT BUSINESS
SERVICES SECURITIES LITIGATION

Case No. 14-cv-5884-BHS

CLASS ACTION

This Document Relates To:

ALL ACTIONS.

**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 Western District of Washington (the "Court"), if, during the period between February 12, 2013, and March 9, 2016, inclusive (the "Settlement Class Period"), you purchased or otherwise acquired Barrett common stock, and were damaged thereby.¹

NOTICE OF SETTLEMENT: Please also be advised that the Court-appointed Lead Plaintiff Painters & Allied Trades District Council No. 35 Pension and Annuity Funds ("Lead Plaintiff" or "Painters Funds"), and named plaintiff Bakers Local No. 433 Pension Fund (together with Lead Plaintiff, "Plaintiffs"), on behalf of themselves and the Settlement Class (as defined in ¶24 below), have reached a proposed settlement of the Action for \$12 million in cash that, if approved, will resolve all claims in the Action (the "Settlement").

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

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

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 (the "Stipulation"), which is available at www.BarrettSecuritiesSettlement.com.

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 Barrett Business Services, Inc. (“Barrett”), and defendants Michael L. Elich (“Elich”) and James D. Miller (“Miller”) (collectively, the “Defendants”)² violated the federal securities laws by making false and misleading statements regarding Barrett. A more detailed description of the Action is set forth in ¶¶11-23 below. The proposed Settlement, if approved by the Court, will settle claims of the Settlement Class, as defined in ¶24 below.

2. **Statement of the Settlement Class’s Recovery:** Subject to Court approval, Plaintiffs, on behalf of themselves and the Settlement Class, have agreed to settle the Action in exchange for a settlement payment of \$12 million in cash (the “Settlement Amount”) to be deposited into an escrow account. The Net Settlement Fund (*i.e.*, the Settlement Amount plus any and all interest earned thereon (the “Settlement Fund”) less (a) any Taxes, (b) any Notice and Administration Costs, (c) any Litigation Expenses awarded by the Court, and (d) any attorneys’ fees awarded by the Court) will be distributed in accordance with a plan of allocation that is approved by the Court, which will determine how the Net Settlement Fund shall be allocated among members of the Settlement Class. The proposed plan of allocation (the “Plan of Allocation”) is set forth in ¶¶50-66 below.

3. **Estimate of Average Amount of Recovery Per Share:** Based on Plaintiffs’ damages expert’s estimates of the number of Barrett 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 damaged common stock share is \$1.27. 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 Barrett common stock, and the total number of valid Claim Forms submitted. Distributions to Settlement Class Members will be made based on the Plan of Allocation set forth herein (*see* ¶¶50-66 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 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 Defendants’ conduct.

5. **Attorneys’ Fees and Expenses Sought:** Plaintiffs’ Counsel, which have been prosecuting the Action on a wholly contingent basis have not received any payment of attorneys’ fees for their representation of the Settlement Class and have advanced the funds to pay expenses necessarily incurred to prosecute this Action. Court-appointed Lead Counsel, Bernstein Litowitz Berger & Grossmann LLP, will apply to the Court for an award of attorneys’ fees for all Plaintiffs’ Counsel in an amount not to exceed 22% of the Settlement Fund. In addition, Lead Counsel will apply for reimbursement of Litigation Expenses paid or incurred by Plaintiffs’ Counsel in connection with the institution, prosecution and resolution of the claims against the Defendants, in an amount not to exceed \$400,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by 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. The estimate of the average cost per damaged share of Barrett common stock, if the Court approves Lead Counsel’s fee and expense application, is \$0.33 per damaged share.

6. **Identification of Attorneys’ Representatives:** Plaintiffs and the Settlement Class are represented by Timothy A. DeLange, Esq. of Bernstein Litowitz Berger & Grossmann LLP, 12481 High Bluff Drive, Suite 300, San Diego, CA 92130, (866) 648-2524, blbg@blbglaw.com.

² Defendants Elich and Miller are referred to herein as the “Individual Defendants.”

7. **Reasons for the Settlement:** Plaintiffs' principal reason for entering into the Settlement is the substantial immediate cash benefit for the Settlement Class without the risk or the delays inherent in further litigation. Moreover, the substantial cash benefit provided under the Settlement must be considered against the significant risk that a smaller recovery – or indeed no recovery at all – might be achieved after contested motions, a trial of the Action and 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 MARCH 21, 2017.	This is the only way to be potentially eligible to receive a payment from the Settlement Fund. If you are a Settlement Class Member and you remain in the Settlement Class, you will be bound by the Settlement as approved by the Court and you will give up any Released Plaintiffs' Claims (defined in ¶33 below) that you have against Defendants and the other Defendants' Releasees (defined in ¶34 below), so it is in your interest to submit a Claim Form.
EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION SO THAT IT IS RECEIVED NO LATER THAN FEBRUARY 1, 2017.	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 FEBRUARY 1, 2017.	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 FEBRUARY 22, 2017, AT 1:30 P.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS RECEIVED NO LATER THAN FEBRUARY 1, 2017.	Filing a written objection and notice of intention to appear by February 1, 2017, allows you to speak in Court, at the discretion of the Court, about the fairness of the proposed Settlement, the Plan of Allocation, and/or the request for attorneys' fees and reimbursement of Litigation Expenses. If you submit a written objection, you may (but you do not have to) attend the hearing and, at the discretion of the Court, speak to the Court about your objection.
DO NOTHING.	If you are a member of the Settlement Class and you do not submit a valid Claim Form, you will not be eligible to receive any payment from the Settlement Fund. You will, however, remain a member of the Settlement Class, which means that you give up your right to sue about the claims that are resolved by the Settlement and you will be bound by any judgments or orders entered by the Court in the Action.

WHAT THIS NOTICE CONTAINS

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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 Barrett 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 Plaintiffs and Lead Counsel, and approved by the Court, will make payments pursuant to the Settlement after any objections and appeals are resolved.

9. The purpose of this Notice is to inform you of the existence of this case, that it is a class action, how you might be affected, and how to exclude yourself from the Settlement Class if you wish to do so. It is also being sent to inform you of the terms of the proposed Settlement, and of a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation and the motion by Lead Counsel for an award of attorneys' fees and reimbursement of Litigation Expenses (the "Settlement Hearing"). See paragraph 73 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. Beginning on November 6, 2014, three class action complaints were filed in the United States District Court for the Western District of Washington, styled *Arciaga v. Barrett Business Services, Inc.*, Case No. C14-5884 BHS; *Carnes v. Barrett Business Services, Inc.*, Case No. C14-5903 BHS; and *Stein v. Barrett Business Services, Inc.*, Case No. C14-5912 BHS.

12. By Order dated February 25, 2015, the Court ordered that the cases be consolidated and recaptioned as *In re Barrett Business Services Securities Litigation*, Cause No. C14-5884BHS; appointed the Painters Funds as Lead Plaintiff for the consolidated action; and approved Lead Plaintiff's selection of Bernstein Litowitz Berger & Grossmann LLP as Lead Counsel for the class.

13. On April 29, 2015, Plaintiffs filed the Consolidated Amended Complaint ("Consolidated Complaint") asserting claims against all Defendants under Section 10(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and Rule 10b-5 promulgated thereunder, and against the Individual Defendants under Section 20(a) of the Exchange Act, on behalf of a class of persons who purchased or acquired Barrett common stock between February 12, 2013, and October 28, 2014, inclusive. Among other things, the Consolidated Complaint alleged that Defendants made materially false and misleading statements about Barrett's workers' compensation reserve. The Consolidated Complaint further alleged that the price of Barrett common stock was artificially inflated as a result of Defendants' allegedly false and misleading statements, and declined when the truth was revealed.

14. On June 12, 2015, Defendants filed a motion to dismiss the Consolidated Complaint and a motion for judicial notice. On July 29, 2015, Plaintiffs filed their papers in opposition and, on August 21, 2015, Defendants filed their reply papers.

15. On November 23, 2015, the Court granted Plaintiffs' unopposed motion for leave to file an amended complaint in light of new information disclosed in the Company's Form 8-K filed with the SEC on November 9, 2015. On November 23, 2015, Plaintiffs filed the First Amended Consolidated Class Action Complaint ("First Amended

Complaint”). The First Amended Complaint, like the Consolidated Complaint, asserted claims against all Defendants under Section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder, and against the Individual Defendants under Section 20(a) of the Exchange Act. The Complaint alleged claims substantially similar to those alleged in the Consolidated Complaint but also included allegations based on new information revealed after the filing of the Consolidated Complaint.

16. On February 16, 2016, Defendants filed motions to dismiss the First Amended Complaint and a motion for judicial notice.

17. On March 21, 2016, the Court granted Plaintiffs’ unopposed motion for leave to file an amended complaint in light of new information alleged, including that Barrett would have to restate three years of financial statements, that its Chief Financial Officer had made a series of unsupported journal entries in 2013 that affected Barrett’s reported workers’ compensation expense, and that it had terminated its Chief Financial Officer. The same day, March 21, 2016, Plaintiffs filed the Second Amended Consolidated Class Action Complaint (the “Second Amended Complaint” or “Complaint”), alleging Section 10(b) claims against all Defendants and Section 20(a) claims against the Individual Defendants, on behalf of a class of persons who purchased or otherwise acquired Barrett common stock between February 12, 2013, and March 9, 2016, inclusive.

18. On May 23, 2016, Defendants filed motions to dismiss the Complaint and a motion for judicial notice. Plaintiffs filed their opposition on June 27, 2016, and Defendants filed their reply briefs on July 25, 2016. The motions to dismiss were fully briefed when the Settlement was reached.

19. On January 5, 2016, and June 30, 2016, the Parties participated in in-person all-day mediation sessions before an experienced and nationally-recognized mediator, Jed D. Melnick, Esq. of JAMS ADR. As a professional mediator, Mediator Melnick has been involved in the mediation and successful resolution of thousands of complex litigation disputes. He has directly mediated over one thousand disputes, published articles on mediation, founded a nationally ranked dispute resolution journal and taught other mediators. He is a managing partner for Weinstein Melnick LLC, and partners with the Honorable Daniel Weinstein (Ret.) on some of the largest complex commercial disputes, both in the United States and abroad. For additional information regarding Mediator Melnick’s qualifications and experience, please see his curriculum vitae posted on the Settlement website at www.BarrettSecuritiesSettlement.com.

20. In advance of each session, the Parties exchanged and submitted to Mediator Melnick detailed mediation statements and exhibits, which addressed the issues of liability and damages. Both sessions ended without any agreement being reached. Over the course of the next few months following the second mediation, Mediator Melnick conducted further discussions with the Parties in attempts to reach a resolution. Mediator Melnick ultimately made a Mediator’s Recommendation to settle the case for \$12 million in cash, which the Parties separately accepted on September 2, 2016, subject to certain terms and conditions and the execution of a customary “long form” stipulation and agreement of settlement and related papers.

21. Based upon their investigation, prosecution and mediation of the case, Plaintiffs and Lead Counsel have concluded that the terms and conditions of the Stipulation are fair, reasonable and adequate to Plaintiffs and the other members of the Settlement Class, and in their best interests. Based on Plaintiffs’ oversight of the prosecution of this matter and with the advice of their counsel, Plaintiffs have 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 Plaintiffs and the other members of the Settlement Class will receive under the proposed Settlement; and (b) the significant risks and costs of continued litigation and trial.

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

part of Plaintiffs or 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. Each of the Parties recognizes and acknowledges, however, that the Action has been initiated, filed and prosecuted by Plaintiffs in good faith and defended by Defendants in good faith, that the Action is being voluntarily settled with the advice of counsel, and that the terms of the Settlement are fair, adequate and reasonable.

23. On or about November 4, 2016, the Court preliminarily certified the Action as a class action for settlement purposes only; preliminarily approved the Settlement, authorized this Notice to be disseminated to potential Settlement Class Members, and scheduled the Settlement Hearing to consider whether to grant final approval to the Settlement.

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

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

all persons and entities who purchased or otherwise acquired Barrett common stock between February 12, 2013, and March 9, 2016, inclusive (the "Settlement Class Period"), and were damaged thereby.

Excluded from the Settlement Class are Defendants; members of the Immediate Family of each of the Individual Defendants; the Officers and/or directors of Barrett during the Settlement Class Period; any person, firm, trust, corporation, Officer, director or other individual or entity in which any Defendant has or had a controlling interest during the Settlement Class Period or which is or was related to or affiliated with any of the Defendants during the Settlement Class Period; and the legal representatives, agents, affiliates, heirs, successors-in-interest or assigns of any such excluded party. Also excluded from the Settlement Class are any persons or entities who or which exclude themselves by submitting a request for exclusion in accordance with the requirements set forth in this Notice. See "What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself," on page 15 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 POTENTIALLY 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 MARCH 21, 2017.

WHAT ARE PLAINTIFFS' REASONS FOR THE SETTLEMENT?

25. Plaintiffs and Lead Counsel believe that the claims asserted against Defendants have merit. They recognize, however, the expense and length of continued proceedings necessary to pursue their claims against the remaining Defendants through trial and appeals, as well as the very substantial risks they would face in establishing liability and damages. Plaintiffs would have to prevail at several stages – the motion to dismiss that was pending at the time of settlement, motions for summary judgment, trial, and if they prevailed on those, on the appeals that were likely to follow. Thus, there were very significant risks attendant to the continued prosecution of the Action.

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

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

WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT?

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

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

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

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

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

32. If you are a Settlement Class Member and you do not exclude yourself from the Settlement Class, you will be bound by any orders issued by the Court. If the Settlement is approved, the Court will enter a judgment (the “Judgment”). The Judgment will dismiss with prejudice the claims against Defendants and will provide that, upon the Effective Date of the Settlement, 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, will have fully, finally and forever compromised, settled, released, resolved, relinquished, waived and discharged each and every Released Plaintiffs’ Claim (as defined in ¶33 below) against each of the Defendants and all of the Defendants’ Releasees (as defined in ¶34 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs’ Claims against any of the Defendants or Defendants’ Releasees.

33. “Released Plaintiffs’ Claims” means all Causes of Action that Plaintiffs or any other member of the Settlement Class: (i) asserted in the Complaint or in any petition or complaint filed in any action consolidated into the Action as of the Effective Date; or (ii) could have asserted in any forum against any of the Defendants or other Defendants’ Releasees that arise out of or are based upon the allegations, transactions, facts, matters or occurrences, representations or omissions involved, set forth, or referred to in the Complaint and that relate to the purchase of Barrett common stock during the Settlement Class Period. Released Plaintiffs’ Claims do not include (i) any claims relating to the enforcement of the Settlement; (ii) any Excluded Claims; and (iii) any claims of any person or entity who or which submits a request for exclusion that is accepted by the Court. “Causes of Action” means all claims and causes of action of every nature and description, including all proceedings, judgments, suits, damages, demands (whether written or oral), agreements, promises, liabilities, controversies, costs, expenses, attorneys’ fees and losses of any sort whatsoever, whether

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in law or in equity, and whether based on any federal, state or foreign statutory or common-law right of action or otherwise, foreseen or unforeseen, matured or unmatured, known or Unknown Claims, accrued or not accrued, including without limitation claims for violations of the Securities Exchange Act (including but not limited to Sections 10(b), violations of Securities and Exchange Commission rules (including but not limited to Rule 10b-5), and negligence. “Excluded Claims” means (i) any ERISA or derivative claims, including claims asserted in *Salinas v. Barrett Business Services, Inc.*, Case No. 24C15003178 (Md. Cir. Ct.), and (ii) any claims of any person or entity who or which submits a request for exclusion that is accepted by the Court.

34. “Defendants’ Releasees” means (i) each of the Defendants, (ii) each Defendant’s current and former officers, directors, agents, parents, affiliates, subsidiaries, successors, predecessors, assigns, assignees, employees, and attorneys, in their capacities as such, (iii) each Individual Defendant’s Immediate Family members, estates, heirs, executors, beneficiaries, trusts and trustees, in their capacities as such, and (iv) any insurance carriers of any or all of the foregoing, in their capacities as such.

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

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

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

36. The Judgment will also provide that, upon the Effective Date of the Settlement, Defendants, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, 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 ¶37 below) against Plaintiffs and the other Plaintiffs’ Releasees (as defined in ¶38 below), and shall forever be barred and enjoined from prosecuting any or all of the Released Defendants’ Claims against any of the Plaintiffs’ Releasees.

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

38. “Plaintiffs’ Releasees” means Plaintiffs, 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?

39. To be eligible for a payment from the proceeds of the Settlement, you must be a member of the Settlement Class and you must timely complete and return the Claim Form with adequate supporting documentation **postmarked no later than March 21, 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.BarrettSecuritiesSettlement.com, or you may request that a Claim Form be mailed to you by calling the Claims Administrator toll free at 1-866-224-5076. Please retain all records of your ownership of and transactions in Barrett 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?

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

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

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

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

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

45. Unless the Court otherwise orders, any Settlement Class Member who fails to submit a Claim Form postmarked on or before March 21, 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 ¶33 above) against the Defendants’ Releasees (as defined in ¶34 above) and will be enjoined and prohibited from filing, prosecuting, or pursuing any of the Released Plaintiffs’ Claims against any of the Defendants’ Releasees whether or not such Settlement Class Member submits a Claim Form.

46. Participants in and beneficiaries of a plan covered by ERISA (“ERISA Plan”) should NOT include any information relating to their transactions in Barrett 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 Barrett 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.

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

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

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

PROPOSED PLAN OF ALLOCATION

50. The objective of the Plan of Allocation is to equitably distribute the Settlement proceeds to those Settlement Class Members who suffered economic losses as a proximate result of the alleged wrongdoing. In developing the Plan of Allocation, Plaintiff's damages expert calculated the potential amount of estimated alleged artificial inflation in Barrett's common stock which allegedly was proximately caused by Defendants' alleged false and misleading statements and material omissions. In calculating the estimated alleged artificial inflation allegedly caused by Defendants' alleged misrepresentations and omissions, Plaintiff's damages expert considered the market and industry adjusted price changes in Barrett's stock price following certain corrective disclosures. The estimated potential alleged artificial inflation in Barrett's common stock is shown in Table A set forth at the end of this Notice.

51. The calculations made pursuant to the Plan of Allocation are not intended to be estimates of, nor indicative of, the amounts that Settlement Class Members might have been able to recover after a trial. Nor are the calculations pursuant to the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. The computations under the Plan of Allocation are only a method to weigh the claims of Authorized Claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund.

52. In order to have recoverable damages, disclosure of the alleged misrepresentations must be the cause of the decline in the price of the Barrett common stock. In this case, Plaintiffs allege that Defendants made false statements and omitted material facts during the Settlement Class Period, which had the effect of artificially inflating the prices of Barrett common stock. Alleged corrective disclosures that removed the artificial inflation from the stock price occurred on the following dates: (a) September 16, 2014; (b) October 28, 2014, after the market closed; and (c) March 9, 2016, after the market closed.³ The estimated inflation removed by each of these alleged corrective disclosures, and used as the basis for reducing the artificial inflation in Table A, is:

September 16, 2014 price decline:

\$9.22 per share

September 16, 2014, market adjusted price decline

³ The artificial inflation in Table A was also adjusted for one inflationary event. On February 3, 2015, after the market closed, financial results were announced that should not have been relied upon, resulting in a statistically significant market adjusted \$5.01 per share increase in the stock price, and inflation, on February 4, 2015.

October 29, 2014 price decline:

\$23.88 per share

October 29-30, 2014, market adjusted price decline

March 10, 2016 price decline:

\$9.59 per share

March 10-11, 2016, market adjusted price decline

53. Only shares purchased prior to, and held after, one or more of the alleged corrective disclosures are potentially eligible for recovery under this Plan of Allocation.

CALCULATION OF RECOGNIZED LOSS AMOUNTS

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

For each Barrett common stock purchased or otherwise acquired from February 12, 2013, through and including March 9, 2016, and:

- (a) Sold between February 12, 2013, and March 9, 2016, inclusive, the Recognized Loss Amount shall be *the lesser of*:
 - (i) the amount of artificial inflation per share as set forth in Table A on the date of purchase, minus the amount of artificial inflation per share as set forth in Table A on the date of the sale; or
 - (ii) purchase/acquisition price minus the sale price.
- (b) Sold between March 10, 2016, and June 7, 2016, inclusive, the Recognized Loss Amount shall be *the lesser of*:
 - (i) the amount of artificial inflation per share as set forth in Table A on the date of purchase;
 - (ii) the purchase/acquisition price minus the sale price; or
 - (iii) the purchase price/acquisition price minus the average closing price between March 10, 2016, and the date of sale as shown on Table B set forth at the end of this Notice.
- (c) Held as of the close of trading on June 7, 2016, the Recognized Loss Amount shall be *the lesser of*:
 - (i) the amount of artificial inflation per share as set forth in Table A on the date of purchase; or

- (ii) the purchase/acquisition price minus \$30.21 per share, the average closing price for Barrett common stock between March 10, 2016, and June 7, 2016 (the last entry on Table B).⁴

ADDITIONAL PROVISIONS

55. The Net Settlement Fund will be allocated among all Authorized Claimants based on each Authorized Claimant's Recognized Claim (defined below), subject to a \$10 minimum as discussed below.

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

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

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

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

60. The date of covering a "short sale" is deemed to be the date of purchase or acquisition of the Barrett common stock. The date of a "short sale" is deemed to be the date of sale of the Barrett 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 Barrett common stock, the earliest Settlement Class Period purchases or acquisitions of that security shall be matched against such opening short position, and not be entitled to a recovery, until that short position is fully covered.

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

⁴ Pursuant to PSLRA Section 21D(e)(1) "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 PSLRA, Recognized Loss Amounts are reduced to an appropriate extent by taking into account the closing prices of Barrett common stock during the 90-day look-back period. The mean (average) closing price for Barrett common stock during this 90-day look-back period was \$30.21 per share.

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

63. For purposes of determining whether a Claimant had a market gain with respect to his, her, or its overall transactions in Barrett common stock during the Settlement Class Period or suffered a market loss, the Claims Administrator shall determine the difference between (i) the Total Purchase Amount⁵ and (ii) the sum of the Total Sales Proceeds⁶ and Total Holding Value.⁷ This difference shall be deemed a Claimant's market gain or loss with respect to his, her, or its overall transactions in Barrett common stock during the Settlement Class Period.

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

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

66. The Plan of Allocation set forth herein is the plan that is being proposed to the Court for its approval by 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.BarrettSecuritiesSettlement.com.

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

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

⁷ The Claims Administrator shall ascribe a holding value of \$30.21 per share for Barrett common stock purchased or acquired during the Settlement Class Period and still held as of the close of trading on June 7, 2016 (the "Holding Value").

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

67. Plaintiffs' Counsel have not received any payment for their services in pursuing claims against the Defendants on behalf of the Settlement Class, nor have Plaintiffs' Counsel been reimbursed for their out-of-pocket expenses. Before final approval of the Settlement, Lead Counsel will apply to the Court for an award of attorneys' fees for all Plaintiffs' Counsel in an amount not to exceed 22% of the Settlement Fund. At the same time, Lead Counsel also intends to apply for reimbursement of Litigation Expenses in an amount not to exceed \$400,000, which may include an application for reimbursement of the reasonable costs and expenses incurred by Plaintiffs directly related to their representation of the Settlement Class. The Court will determine the amount of any award of attorneys' fees or reimbursement of Litigation Expenses. Such sums as may be approved by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses.

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

68. Each Settlement Class Member will be bound by all determinations and judgments in this lawsuit, whether favorable or unfavorable, unless such person or entity mails or delivers a written Request for Exclusion from the Settlement Class, addressed to *In re Barrett Business Services Securities Litigation*, EXCLUSIONS, c/o Garden City Group LLC, P.O. Box 35133, Seattle, WA 98124-5133. The exclusion request must be **received** no later than February 1, 2017. 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 Barrett Business Services Securities Litigation*, Case No. C14-5884-BHS"; (c) identify and state the number of each Barrett common stock that the person or entity requesting exclusion purchased/acquired and/or sold during the Settlement Class Period (*i.e.*, between February 12, 2013, and March 9, 2016, inclusive), as well as the dates and prices of each such purchase/acquisition and sale; and (d) be signed by the person or entity requesting exclusion or an authorized representative. A Request for Exclusion shall not be valid and effective unless it provides all the information called for in this paragraph and is received within the time stated above, or is otherwise accepted by the Court.

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

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

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

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

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

73. The Settlement Hearing will be held on February 22, 2017, at 1:30 p.m., before the Honorable Benjamin H. Settle at the United States District Court for the Western District of Washington, United States Courthouse, Courtroom E, 1717 Pacific Avenue, Tacoma, WA 98402-3200. The Court reserves the right to approve the Settlement, the Plan of Allocation, Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses and/or any other matter related to the Settlement at or after the Settlement Hearing without further notice to the members of the Settlement Class.

74. Any Settlement Class Member who or which does not request exclusion may object to the Settlement, the proposed Plan of Allocation or Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses. Objections must be in writing. You must file any written objection, together with copies of all other papers and briefs supporting the objection, with the Clerk's Office at the United States District Court for the Western District of Washington at the address set forth below on or before February 1, 2017. You must also serve the papers on Lead Counsel and on Defendants' Counsel at the addresses set forth below so that the papers are **received on or before February 1, 2017**.

Clerk's Office

United States District Court
Western District of Washington
Clerk of the Court
United States Courthouse
1717 Pacific Avenue
Seattle, WA 98402-3200

Lead Counsel

**Bernstein Litowitz Berger
& Grossmann LLP**
Timothy A. DeLange, Esq.
12481 High Bluff Drive
Suite 300
San Diego, CA 92130-3582

Defendants' Counsel

**Miller Nash Graham
& Dunn LLP**
Thomas C. Sand, Esq.
111 S.W. Fifth Avenue
Suite 3400
Portland, OR 97204

75. Any objection (a) must state the name, address and telephone number of the person or entity objecting and must be signed by the objector; (b) must contain a statement of the Settlement Class Member's objection or objections, and the specific reasons for each objection, including any legal and evidentiary support the Settlement Class Member wishes to bring to the Court's attention; and (c) must include documents sufficient to prove membership in the Settlement Class, including the number of each Barrett common stock that the objecting Settlement Class Member purchased/acquired and/or sold during the Settlement Class Period (*i.e.*, between February 12, 2013, and March 9, 2016, inclusive), as well as the dates and prices of each such purchase/acquisition and sale. You may not object to the Settlement, the Plan of Allocation or Lead Counsel's motion for attorneys' fees and reimbursement of Litigation Expenses if you exclude yourself from the Settlement Class or if you are not a member of the Settlement Class.

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

77. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the Plan of Allocation or Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses, and if you timely file and serve a written objection as described above, you must also file a notice of appearance with the Clerk's Office and serve it on Lead Counsel and Defendants' Counsel at the addresses set forth above so that it is **received on or before February 1, 2017**. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.

78. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, it will be at your own expense, and that attorney must file a notice of appearance with the Court and serve it on Lead Counsel and Defendants' Counsel at the addresses set forth in ¶74 above so that the notice is **received on or February 1, 2017**.

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

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

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

81. If you purchased or otherwise acquired any of the Barrett common stock between February 12, 2013, and March 9, 2016, inclusive, for the beneficial interest of persons or organizations other than yourself, you must either (a) within seven (7) calendar days of receipt of this Notice, request from the Claims Administrator sufficient copies of the Notice and Claim Form (the "Notice Packet") to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Notice Packets forward them to all such beneficial owners; or (b) within seven (7) calendar days of receipt of this Notice, provide a list of the names and addresses of all such beneficial owners to *In re Barrett Business Services Securities Litigation*, c/o Garden City Group LLC, P.O. Box 35133, Seattle, WA 98124-5133. 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.BarrettSecuritiesSettlement.com, or by calling the Claims Administrator toll-free at 1-866-224-5076.

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

82. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in this Action, you are referred to the papers on file in the Action, including the Stipulation, which may be inspected during regular office hours at the Office of the Clerk, United States District Court for the Western District of Washington, United States Courthouse, 1717 Pacific Avenue, Seattle, WA 98402-3200. 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.BarrettSecuritiesSettlement.com.

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

*In re Barrett Business Services
Securities Litigation*
c/o Garden City Group LLC
P.O. Box 35133
Seattle, WA 98124-5133
(866) 224-5076
www.BarrettSecuritiesSettlement.com

and/or

Timothy A. DeLange, Esq.
Niki L. Mendoza, Esq.
BERNSTEIN LITOWITZ BERGER
& GROSSMANN LLP
12481 High Bluff Drive, Suite 300
San Diego, CA 92130-3582
(866) 648-2524
blbg@blbglaw.com

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

Dated: November 7, 2016

By Order of the Court
United States District Court
Western District of Washington

QUESTIONS? CALL TOLL-FREE (866) 224-5076 OR VISIT WWW.BARRETTSECURITIESSETTLEMENT.COM

TABLE A

Purchase or Sale Date	Inflation
February 12, 2013 through September 15, 2014	\$37.68
September 16, 2014 through October 28, 2014	\$28.46
October 29, 2014 through February 3, 2015	\$4.58
February 4, 2015 through March 9, 2016	\$9.59

TABLE B

		Average Closing Price from March 10, 2016 through Date Shown			Average Closing Price from March 10, 2016 through Date Shown
Date	Closing Price		Date	Closing Price	
3/10/2016	\$24.36	\$24.36	4/25/2016	\$31.69	\$28.49
3/11/2016	\$27.54	\$25.95	4/26/2016	\$32.39	\$28.61
3/14/2016	\$28.14	\$26.68	4/27/2016	\$32.06	\$28.71
3/15/2016	\$27.82	\$26.97	4/28/2016	\$31.72	\$28.80
3/16/2016	\$27.99	\$27.17	4/29/2016	\$31.01	\$28.86
3/17/2016	\$27.07	\$27.15	5/2/2016	\$31.07	\$28.92
3/18/2016	\$28.06	\$27.28	5/3/2016	\$31.15	\$28.98
3/21/2016	\$27.36	\$27.29	5/4/2016	\$31.02	\$29.03
3/22/2016	\$27.64	\$27.33	5/5/2016	\$30.77	\$29.07
3/23/2016	\$27.25	\$27.32	5/6/2016	\$30.10	\$29.10
3/24/2016	\$27.78	\$27.36	5/9/2016	\$30.72	\$29.14
3/28/2016	\$27.31	\$27.36	5/10/2016	\$30.39	\$29.17
3/29/2016	\$28.02	\$27.41	5/11/2016	\$29.80	\$29.18
3/30/2016	\$28.66	\$27.50	5/12/2016	\$29.27	\$29.18
3/31/2016	\$28.75	\$27.58	5/13/2016	\$29.21	\$29.18
4/1/2016	\$28.24	\$27.62	5/16/2016	\$29.06	\$29.18
4/4/2016	\$27.67	\$27.63	5/17/2016	\$28.52	\$29.17
4/5/2016	\$27.26	\$27.61	5/18/2016	\$28.71	\$29.16
4/6/2016	\$27.01	\$27.58	5/19/2016	\$28.10	\$29.14
4/7/2016	\$26.90	\$27.54	5/20/2016	\$28.08	\$29.12
4/8/2016	\$27.23	\$27.53	5/23/2016	\$28.26	\$29.10
4/11/2016	\$27.55	\$27.53	5/24/2016	\$28.59	\$29.09
4/12/2016	\$27.92	\$27.54	5/25/2016	\$29.13	\$29.09
4/13/2016	\$28.43	\$27.58	5/26/2016	\$36.50	\$29.22
4/14/2016	\$28.92	\$27.64	5/27/2016	\$36.47	\$29.35
4/15/2016	\$29.68	\$27.71	5/31/2016	\$37.36	\$29.49
4/18/2016	\$29.62	\$27.78	6/1/2016	\$38.94	\$29.66
4/19/2016	\$29.68	\$27.85	6/2/2016	\$38.74	\$29.81
4/20/2016	\$34.57	\$28.08	6/3/2016	\$37.61	\$29.94
4/21/2016	\$32.98	\$28.25	6/6/2016	\$38.39	\$30.08
4/22/2016	\$32.64	\$28.39	6/7/2016	\$38.30	\$30.21

QUESTIONS? CALL TOLL-FREE (866) 224-5076 OR VISIT WWW.BARRETTSECURITIESSETTLEMENT.COM

**Must be
Postmarked
No Later Than
March 21, 2017**

**Barrett Business Services Securities Litigation
c/o GCG
P.O. Box 35133
Seattle, WA 98124-5133**

BBS



**Toll-Free: (866) 224-5076
Settlement Website: www.BarrettSecuritiesSettlement.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 March 21, 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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PART IV - RELEASE OF CLAIMS AND SIGNATURE	6-7

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

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 7 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 Barrett common stock. On this schedule, please provide all of the requested information with respect to your holdings, purchases, acquisitions, and sales of Barrett 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 Barrett common stock purchased or otherwise acquired during the Settlement Class Period (i.e., from February 12, 2013 through March 9, 2016, inclusive) is eligible under the Settlement. However, under the Plan of Allocation set forth in the Notice, your sales of Barrett common stock during the Settlement Class Period and the "90-day look-back period" (i.e., from March 10, 2016 through June 7, 2016, 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 March 10, 2016 through June 7, 2016, inclusive, must also be provided.

6. You are required to submit genuine and sufficient documentation for all of your transactions in and holdings of Barrett 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 Barrett 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 Barrett 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 Barrett 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 Barrett 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 Barrett 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 Barrett 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 toll-free phone at (866) 224-5076, or you can visit the Settlement website, www.BarrettSecuritiesSettlement.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.BarrettSecuritiesSettlement.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 (866) 224-5076.

1. **HOLDINGS AS OF FEBRUARY 12, 2013** – State the total number of shares of Barrett common stock held as of the opening of trading on February 12, 2013. (Must be documented.) If none, write “zero” or “0.”

	Confirm Proof of Position Enclosed 
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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
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11/11/2016

**If None,
Check Here**

Date of Sale (List Chronologically) (Month/Day/Year)										Number of Shares Sold				Sale Price Per Share				Total Sale Price (excluding taxes, commissions, and fees)				Confirm Proof of Sale Enclosed											
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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 Barrett 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 Barrett common stock and knows (know) of no other person having done so on the claimant's (claimants') behalf;
6. that the claimant(s) submit(s) to the jurisdiction of the Court with respect to claimant's (claimants') claim and for purposes of enforcing the releases set forth herein;
7. that I (we) agree to furnish such additional information with respect to this Claim Form as Lead Counsel, the Claims Administrator or the Court may require;
8. that the claimant(s) waive(s) the right to trial by jury, to the extent it exists, and agree(s) to the Court's summary disposition of the determination of the validity or amount of the claim made by this Claim Form;
9. that I (we) acknowledge that the claimant(s) will be bound by and subject to the terms of any judgment(s) that may be entered in the Action; and
10. that the claimant(s) is (are) NOT subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code because (a) the claimant(s) is (are) exempt from backup withholding or (b) the claimant(s) has (have) not been notified by the IRS that he/she/it is subject to backup withholding as a result of a failure to report all interest or dividends or (c) the IRS has notified the claimant(s) that he/she/it is no longer subject to backup withholding. **If the IRS has notified the claimant(s) that he/she/it is subject to backup withholding, please strike out the language in the preceding sentence indicating that the claim is not subject to backup withholding in the certification above.**

**PART IV – RELEASE OF CLAIMS AND SIGNATURE 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 (866) 224-5076.
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 toll-free phone at (866) 224-5076, or you may visit www.BarrettSecuritiesSettlement.com. Please DO NOT call Barrett 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 MARCH 21, 2017, ADDRESSED AS FOLLOWS:

Barrett Business Services Securities Litigation
c/o GCG
P.O. Box 35133
Seattle, WA 98124-5133

A Claim Form received by the Claims Administrator shall be deemed to have been submitted when posted, if a postmark date on or before March 21, 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

UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF WASHINGTON
AT TACOMA

IN RE BARRETT BUSINESS SERVICES
SECURITIES LITIGATION

Case No. 14-cv-5884-BHS

This Document Relates To:
ALL ACTIONS.

CLASS ACTION
SUMMARY NOTICE

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

TO: All persons and entities who, during the period between February 12, 2013, and March 9, 2016, inclusive, purchased or otherwise acquired the common stock of Barrett Business Services, Inc. ("Barrett"), 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 Western District of Washington, 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 Plaintiffs in the Action have reached a proposed settlement of the Action for \$12,000,000 in cash (the "Settlement"), that, if approved, will resolve all claims in the Action.

A hearing will be held on February 22, 2017, at 1:30 p.m., before the Honorable Benjamin H. Settle at the United States District Court for the Western District of Washington at Tacoma, United States Courthouse, 1717 Pacific Avenue, Courtroom E, Tacoma, WA 98402-3200, 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 (and in the Notice) should be granted; (iii) whether the proposed Plan of Allocation should be approved as fair and reasonable; and (iv) whether Lead Counsel's application for an award of attorneys' fees and reimbursement of expenses should be approved.

If you are a member of the Settlement Class, your rights will be affected by the pending Action and the Settlement, and you may be entitled to share in the Settlement Fund. If you have not yet received the Notice and Claim Form, you may obtain copies of these documents by contacting the Claims Administrator at *In re Barrett Business Services Securities Litigation*, c/o Garden City Group LLC, P.O. Box 35133, Seattle, WA 98124-5133, 1-866-224-5076. Copies of the Notice and Claim Form

can also be downloaded from the website maintained by the Claims Administrator, www.BarrettSecuritiesSettlement.com.

If you are a member of the Settlement Class, in order to be potentially eligible to receive a payment under the proposed Settlement, you must submit a Claim Form *postmarked* no later than March 21, 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 February 1, 2017, in accordance with the instructions set forth in the Notice. If you properly exclude yourself from the Settlement Class, you will not be bound by any judgments or orders entered by the Court in the Action and you will not be eligible to share in the proceeds of the Settlement.

Any objections to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for attorneys' fees and reimbursement of expenses, must be filed with the Court and delivered to Lead Counsel and Defendants' Counsel such that they are *received* no later than February 1, 2017, in accordance with the instructions set forth in the Notice.

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

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

BERNSTEIN LITOWITZ BERGER
& GROSSMANN LLP
Timothy A. DeLange, Esq.
Niki L. Mendoza, Esq.
12481 High Bluff Drive, Suite 300
San Diego, CA 92130
(866) 648-2524
blbg@blbglaw.com

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

In re Barrett Business Services Securities Litigation
c/o Garden City Group LLC
P.O. Box 35133
Seattle, WA 98124-5133
(866) 224-5076
www.BarrettSecuritiesSettlement.com

By Order of the Court



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Phone #: 310.448.6700
State of: California
County of: Los Angeles

I, Kathleen Murray for the publisher of IBD Weekly, published in the city of Los Angeles, state of California, county of Los Angeles hereby certify that the attached notice(s) for Garden City Group/Barrett Business Services was printed in said publication on the following date(s):

NOVEMBER 28, 2016

State of California

County of Los Angeles

Subscribed and sworn to (or affirmed) before me on this 28th day of November, 2016, by _

Kathleen Murray, proved to me on the basis of satisfactory evidence to be the person(s) who appeared before me.

Signature Richard C. Brand II (Seal)



Bernstein Litowitz Berger & Grossmann LLP Announces Proposed Settlement in the Barrett Business Services Securities Class Action

ALSO ANNOUNCED BY:
Bernstein Litowitz Berger & Grossmann LLP
Nov 28, 2015, 09:00 ET

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SAN DIEGO, Nov. 28, 2015 (PRNewswire)– The following statement is being issued by Bernstein Litowitz Berger & Grossmann LLP ("BLBG") regarding the Barrett Business Services Securities Class Action Settlement.

UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF WASHINGTON
AT TACOMA.

IN RE BARRETT BUSINESS SERVICES SECURITIES LITIGATION, Case No. 14-cv-5884-BHS

This Document Relates To: ALL ACTIONS.

CLASS ACTION

SUMMARY NOTICE

SUMMARY NOTICE OF (i) PENDENCY OF CLASS ACTION, CERTIFICATION OF SETTLEMENT CLASS, AND PROPOSED SETTLEMENT; (ii) SETTLEMENT BUSINESS HEARINGS; AND (iii) MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES

TO: All persons and entities who, during the period between February 12, 2013, and March 9, 2014, inclusive, purchased or otherwise acquired the common stock of Barrett Business Services, Inc. ("Barrett"), 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 Western District of Washington, 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 (joint) Notice of (i) Pendency of Class Action, Certification of Settlement Class, and Proposed Settlement, (ii) Settlement Business Hearings, and (iii) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses (the "Notice").

YOU ARE ALSO NOTIFIED that Plaintiffs in the Action have reached a proposed settlement of the Action for \$2,500,000 in cash (the "Settlement") that, if approved, will resolve all claims in the Action.

A hearing will be held on February 22, 2016, at 1:30 p.m., before the Honorable Benjamin H. Settle at the United States District Court for the Western District of Washington at Tacoma, United States Courthouse, 5117 Pacific Avenue, Courtyard B, Tacoma, WA 98402-3200. At this hearing, (i) a judge will preside over the proposed Settlement and will approve or disapprove it, and (ii) a judge will determine the Action should be dismissed with prejudice against Defendants, and the Release specified and described in the Settlement and Agreement of Settlement (and in the Notice) should be granted. (iii) whether the proposed Plan of Allocation should be approved as fair, valid, reasonable, and (iv) whether Lead Counsel's application for its 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 In re Barrett Business Services Securities Litigation, c/o Gemini City Group LLC, P.O. Box 25153, Seattle, WA 98124-5153, 1-866-234-5576. Copies of the Notice and Claim Form can also be downloaded from the website maintained by the Claims Administrator, www.BarrettBusinessSecurities.com.

If you are a member of the Settlement Class, in order to be potentially eligible to receive a payment under the proposed Settlement, you must submit a Claim Form postmarked no later than March 21, 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 no later than February 1, 2017, in accordance with the instructions set forth in the Notice. If you properly exclude yourself from the Settlement Class, you will not be bound by any judgments or orders entered by the Court in the Action and you will not be eligible to share in the proceeds of the Settlement.

Any objections to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for attorneys' fees and reimbursement of expenses, must be filed with the Court and delivered to Lead Counsel and Defendants' Counsel such that they are received no later than February 1, 2017, in accordance with the instructions set forth in the Notice.

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

However, other than requests for the Notice and Claim Form, please do not write to Lead Counsel.

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

Timothy A. DeLinger, Esq.
Neil L. Minstasa, Esq.
1280 High Bluff Drive, Suite 300
San Diego, CA 92108
(619) 646-2524
berl@blbg.com

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

In re Barrett Business Services Securities Litigation
c/o Gemini City Group LLC
P.O. Box 25153
Seattle, WA 98124-5153
(866) 234-5576
www.BarrettBusinessSecurities.com

By Order of the Court:

SOURCE: Bernstein Litowitz Berger & Grossmann LLP

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Bernstein Litowitz Berger & Grossmann LLP Announces Proposed Settlement in the Barrett Business Services Securities Class Action

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Nov 28, 2015, 09:00 ET

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CONTACT

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1280 High Bluff Drive, Suite 300
San Diego, CA 92108
(619) 646-2524

LOCATIONS

1280 High Bluff Drive, Suite 300
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ATTORNEYS

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Neil L. Minstasa, Esq.
1280 High Bluff Drive, Suite 300
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MY SERVICES

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2

EXHIBIT 3

The Honorable Benjamin H. Settle

UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF WASHINGTON
AT TACOMA

IN RE BARRETT BUSINESS SERVICES
SECURITIES LITIGATION

Case No. 3:14-cv-5884-BHS

CLASS ACTION

This Document Relates To:

ALL ACTIONS.

**DECLARATION OF EXPERT BJORN I.
STEINHOLT, CFA IN SUPPORT OF THE
PROPOSED PLAN OF ALLOCATION**

1 I, Bjorn Steinholt, declare pursuant to 28 U.S.C. § 1746 as follows:

2 **I. INTRODUCTION AND QUALIFICATIONS**

3 1. I am a Managing Director at Caliber Advisors, Inc. (Caliber), a full-service
4 valuation and economic consulting firm with offices in San Diego, California; Chicago, Illinois;
5 and Washington D.C. Prior to Caliber, I was a founding Principal of Financial Markets Analysis
6 (FMA), an economic consulting, valuation and litigation support firm focusing on securities
7 litigation consulting. Prior to FMA, I was a Vice President and then Principal at Business
8 Valuation Services (BVS), a national full-service financial valuation firm that was part of
9 publicly traded CBIZ, Inc. (NYSE: CBIZ). Prior to BVS, I was a Financial Analyst, Vice
10 President and Senior Vice President in the San Diego office of Princeton Venture Research, Inc.
11 (PVR), a national investment banking, venture capital and litigation support firm. Prior to PVR,
12 I was a Graduate Fellow performing investment research at the University of San Diego graduate
13 business school.

14 2. I have more than 25 years of experience providing capital markets consulting,
15 including analyzing and valuing investments. Over the past 10 years, I have been retained on
16 numerous occasions to provide expert opinions relating to market efficiency, materiality, loss
17 causation and damages in large and complex securities class actions similar to this litigation. In
18 *China Intelligent Lighting and Elecs., Inc.*, No. 11-cv-02768 (C.D. Cal.), the Court entered its
19 judgment based on my aggregate damages estimate. In *Jaffe v. Household Int'l Inc., et al.*, No.
20 02-cv-05893 (N.D. Ill.), the Court adopted my guidance and applied the prime rate when
21 calculating pre-judgment interest for its final judgment. In *Novatel Wireless Sec. Litig.*, No. 08-
22 cv-01689 (S.D. Cal.), the Court undertook a rigorous *Daubert* analysis of every element of my
23 comprehensive loss causation and damages methodology, concluding that all of my testimony
24 was admissible. Other Courts have similarly found my testimony regarding damages in
25 securities cases admissible, including in *New England Health, et al. v. Qwest Commc'ns Int'l*
26 *Inc., et al.*, No. 01-cv-01451 (D. Col.), *Employer-Teamsters Joint Council Pension Trust Fund v.*
27 *America West Holding, et al.*, No. 99-CV-399 (D. Ariz.), *Nursing Home Pension Fund, et al. v.*

1 *Oracle Corp., et al.*, No. 01-cv-00988 (N.D. Cal.) and *Carson, et al. v. Neopharm Inc., et al.*,
2 No. 02-cv-02976 (N.D. Ill.). Furthermore, several other Courts have cited my testimony in
3 support of their own decisions, including in *Healthsouth Corp. Sec. Litig.*, No. 03-cv-01501
4 (N.D. Ala.), *Luman v. Anderson, et al.*, No. 08-cv-00514 (W.D. Mo.), *Abu Dhabi Commercial*
5 *Bank v. Morgan Stanley & Co.*, 08-CV-7508 (S.D. N.Y.) and *Marcus v. J.C. Penney Co.*, No.
6 13-cv-736 (E.D. Tex.).

7 3. I received a Master of International Business degree from the University of San
8 Diego and a Bachelor of Science degree in Computer Science and Engineering from California
9 State University, Long Beach. I have also earned the professional designation Chartered
10 Financial Analyst awarded by the CFA Institute and participate in the CFA continuing education
11 program. A summary of my background and qualifications is attached as Exhibit 1 to this
12 declaration.

13 4. Following the settlement in this case, I was asked by Lead Counsel to develop a
14 fair and equitable plan to allocate the settlement proceeds amongst the Settlement Class
15 Members (the “Plan of Allocation” or the “Plan”) who purchased the common stock of Barrett
16 Business Services, Inc. (“Barrett” or the “Company”) from February 12, 2013 through March 9,
17 2016 (the “Class Period”).

18 5. Based on my analysis of the economic evidence, in combination with my
19 consultations with Lead Counsel regarding the factual evidence and their legal theory of the
20 alleged fraud, I developed the Plan of Allocation included in the Notice of (i) Pendency of Class
21 Action, Certification of Settlement Class, and Proposed Settlement; (ii) Settlement Fairness
22 Hearing; and (iii) Motion for an Award of Attorneys' Fees and Reimbursement of Litigation
23 Expenses.

24 6. In my opinion, the Plan of Allocation provides a fair, reasonable and adequate
25 methodology to distribute the net settlement amount to Participating Settlement Class Members.
26
27

II. PROPOSED PLAN OF ALLOCATION

7. 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 result of the alleged fraud, as opposed to losses caused by market factors, industry factors or non-fraud related Company-specific factors.

8. For the purpose of my analysis, I have assumed that Plaintiffs' factual allegations are true.¹ In this case, Plaintiffs allege that Defendants knew, or recklessly disregarded, that Barrett's workers' compensation reserve was dramatically understated, and, instead, publicly represented to investors that the reserve was adequate and complied with GAAP.² According to Plaintiffs, while hiding the Company's true exposure, Defendants publicly represented to investors that the workers' compensation reserve was "strengthened," and was "conservative," "adequate," "reasonable and objective," and that the reserve represented management's "best estimate," and was the result of an "informed judgment," despite knowing throughout the entire Class Period that Barrett's financial results were being manipulated through fraudulent journal entries.³

9. When the truth about Defendants' alleged manipulation of the workers' compensation reserve was revealed, Barrett's stock price declined, causing economic harm to the Class Members. Consequently, the Plan of Allegation focuses on the specific disclosures during the Class Period that revealed (at least partially) the alleged truth to the market. These corrective disclosures are:⁴

¹ This is consistent with the traditional role of a damages expert. Mark A. Allen, et al., *Reference Guide on Estimation of Economic Damages in Reference Manual on Scientific Evidence*, 432 (3rd ed.). ("In almost all cases, the damages expert proceeds on the hypothesis that the defendant committed the harmful act and that it was unlawful.")

² Second Amended Consolidated Class Action Complaint, dated March 21, 2016 (the "Complaint"), ¶4.

³ Complaint, ¶5.

⁴ Following the October 28, 2014, disclosure ending the original Class Period, there were additional disclosures about the initiation of an SEC investigation and an internal investigation,

- a. September 16, 2014, Copperfield Research report discussed Barrett's workers' compensation reserve, and stated that (a) Barrett had "substantial reserve deficiencies," (b) Barrett had "systematically under reserved, which has resulted in materially overstated earnings and a high probability of a massive reserve charge," and (c) under some scenarios, Barrett's previously reported profits would be "completely wip[ed] out."⁵
- b. October 28, 2014, after the market closed, Barrett announced 3Q2014 results and an unexpected additional increase of the Company's workers' compensation reserve of \$80 million.⁶
- c. March 9, 2016, after the market closed, Barrett disclosed that (a) its CFO admitted to making "unsupported journal entries" and resigned, and (b) its reported financial results during the Class Period "must be restated and should not be relied upon."⁷

10. In addition to the above corrective disclosures, I also adjusted the Plan for one inflationary disclosure, Barrett's announcement on February 4, 2015, of its 4Q2014 results, in which the Company again claimed that it had taken significant steps to strengthen its workers' compensation reserves. Using the event study methodology discussed below, I estimated that the market-adjusted price increase on February 4, 2015 was \$5.01 per share. Consequently, I used February 4, 2015 as the starting point for a portion (or \$5.01) of the inflation eliminated following the March 9, 2016 corrective disclosure.

all relating to the workers' compensation issues already disclosed in the original securities class action complaint. I did not include these disclosures in the Plan. Instead, I focused on the March 9, 2016 disclosure that, based on the internal investigation, confirmed the manipulation of the workers' compensation reserve alleged by Plaintiffs and the need to restate the Company's financial results.

⁵ Complaint, ¶¶216-219.

⁶ Complaint, ¶¶222-228.

⁷ Complaint, ¶¶231-235.

11. To quantify the price impact of the alleged fraud, I performed an event study for each of the three disclosures of the alleged truth discussed above. An event study is a widely accepted methodology used to isolate the company-specific portion of a price decline after controlling for market and industry factors, and to determine whether the decline is statistically significant, *i.e.*, unlikely to have occurred simply by chance. As explained in one academic article: “An event study, a technique developed and refined by financial economists, can be very useful in securities fraud cases. . . because [it] allow[s] the investigator to discern whether information that is used in an allegedly fraudulent action is important to investors and to determine the value of the information.”⁸ In this case, using the event study methodology, the Company-specific portion of Barrett’s stock price decline following each of the alleged corrective disclosures above was quantified. Furthermore, each decline was found to be statistically significant at the 1% level.⁹

12. When analyzing Barrett’s September 16, 2014, corrective disclosure, I considered the entire mix of the publicly available information, and determined that all of the new and material Company-specific information disclosed related to the relevant truth concealed by the alleged misrepresentations. Consequently, I concluded that the entire Company-specific price decline on September 16, 2014, of \$9.22 per share, was fraud related.

13. When analyzing Barrett’s October 28, 2014, corrective disclosure, after the market closed, I considered the entire mix of the publicly available information, and determined that all of the new and material Company-specific information disclosed related to the relevant truth concealed by the alleged misrepresentations. Consequently, I concluded that the entire

⁸ Mark L. Mitchell & Jeffry M. Netter, “The Role of Financial Economics in Securities Fraud Cases: Applications at the Securities and Exchange Commission,” 49 *Bus. Law* 545 (Feb. 1994).

⁹ A statistically significant price movement is one that is unlikely to have occurred simply by chance. A price movement is statistically significant at the 1% level if the magnitude of the price movement has a 1% or less chance of occurring randomly. The 1% level is a stricter benchmark than the more commonly used 5% level.

1 Company-specific two-day price decline on October 29 and October 30, 2014, of \$23.88 per
2 share, was fraud related.¹⁰

3 14. When analyzing Barrett's March 9, 2016, corrective disclosure, after the market
4 closed, I considered the entire mix of the publicly available information, and determined that all
5 of the new and material Company-specific information disclosed related to the relevant truth
6 concealed by the alleged misrepresentations. Consequently, I concluded that the entire
7 Company-specific two-day price decline on March 10 and March 11, 2016, of \$9.59 per share,
8 was fraud related.¹¹

9 15. The Plan of Allocation is not simply based on the fraud-related losses suffered by
10 Settlement Class Members on the corrective disclosures days (adjusted for the statistically
11 significant increase on February 4, 2015). Importantly, the Plan also limits a Settlement Class
12 Member's recognized loss amount to the difference between the purchase price and sales price.
13 Furthermore, the recognized loss amount is limited, where applicable, by the Federal 90-Day
14 Bounce Back Rule of the Private Securities Litigation Reform Act of 1995.¹²

15 **III. CONCLUSION**

16 16. Based on my analysis of the economic evidence, in combination with my
17 consultations with Lead Counsel regarding the legal theory of the alleged fraud, I developed the
18 Plan of Allocation in this matter. In my opinion, the Plan of Allocation provides a fair,
19
20

21 ¹⁰ I used a two-day decline in this instance because I observed that on October 30, 2014,
22 there was a statistically significant rebound mitigating the initial decline.

23 ¹¹ I used a two-day decline in this instance because I observed that on March 11, 2016, there
24 was a statistically significant rebound mitigating the initial decline.

25 ¹² According to the 90-Day Bounce Back Rule, if a Settlement Class Member sold shares
26 during the 90-day period following the Settlement Class Period, damages are limited to the
27 difference between the purchase price minus the average closing price from the first date of the
90-day period through the date of sale. Furthermore, if the Settlement Class Member still owns
the shares at the end of the 90-day period, damages are limited to the difference between the
purchase price minus the average closing price for the entire 90-day period.

1 reasonable and adequate methodology to distribute the net settlement amount to participating
2 Settlement Class Members.

3
4 I declare, under penalty of perjury, that the foregoing facts are true and correct.
5

6
7 Executed on: January 9, 2017



8 Bjorn I. Steinholt, CFA
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EXHIBIT 1

Bjorn I. Steinholt, CFA

Caliber Advisors, Inc.

10620 Trenea Street, Suite 230, San Diego, CA 92131
Telephone: (858) 549-4900 • Facsimile: (858) 549-9317
Bjorn@CaliberAdvisors.com

Employment History

Caliber Advisors, Inc.

Managing Director (2014 to present)

Caliber Advisors is a full-service valuation and economic consulting firm. Mr. Steinholt provides a broad range of capital markets consulting, including financial and economic analyses relating to mergers and acquisitions, initial public offerings, fairness opinions, structured finance, portfolio risk management, market structure, securities analysis and financial valuations, including litigation consulting and expert testimony relating to the economic issues that arise in large complex securities fraud cases.

Financial Markets Analysis, LLC

Principal (2000 to 2014)

Financial Markets Analysis was a financial valuation and economic consulting firm that primarily focused on providing economic analyses and expert testimony relating to securities analysis and financial economics. Mr. Steinholt provided capital markets consulting, financial valuation services, and various litigation consulting and expert testimony in large complex securities fraud cases.

Business Valuation Services, Inc. (subsidiary of CBIZ, Inc.)

Principal (1999 -2000)

Vice President (1998-1999)

Business Valuation Services was a national full-service financial valuation firm. Mr. Steinholt provided valuations of businesses and financial securities, including common stock, warrants, options, preferred stock, debt instruments and partnership interests, as well as intangible assets such as patents, trademarks, software, customer lists, work-force and licensing agreements. Mr. Steinholt also provided litigation support in shareholder disputes.

Princeton Venture Research, Inc.

Senior Vice President (1996-1998)

Vice President (1993-1996)

Financial Analyst (1990-1993)

Princeton Venture Research was a venture capital, investment banking and economic consulting firm. Mr. Steinholt provided various financial and economic analyses for venture capital, investment banking and consulting assignments, including shareholder disputes. Among other things, he helped identify and evaluate prospective emerging technology companies in need of venture capital funding.

University of San Diego

Research Assistant, Graduate Fellow (1988-1989)

Mr. Steinholt assisted with research regarding the performance of international equity markets following the 1987 stock market crash. He also developed computer programs related to the portfolio theory, including risk minimization and portfolio optimization based on quadratic programming techniques.

Educational Background

- **Chartered Financial Analyst**
CFA Institute, 1997
- **Master of International Business**
University of San Diego, 1989
- **Sivilingeniør** - (Norwegian graduate level engineering designation)
University of Trondheim, Norway, 1987
- **Bachelor of Science in Computer Science,
Computer Science and Engineering**
California State University, Long Beach, 1987

Professional Affiliations

- **Member, CFA Institute**
- **Member, Financial Analysts Society of San Diego**

Publications

“Price Impact Analysis – Where The Halliburton Court Erred,” Expert Analysis Section, *Law360* (August 25, 2015).

Testimony

In re: New England Health, et al v. Qwest Comm Intl Inc, et al., Case No. 1:01-cv-01451 (United States District Court for the District of Colorado). QwestDex Hearing Testimony relating to Section 11 damages: January 28, 2003. Mr. Steinholt was retained to opine on potential Section 11 damages.

In re: King, et al v. CBT Group PLC, et al., Case No. 98-CV-21014 (United States District Court, Northern District of California, San Jose Division). Deposition Testimony: November 5, 2003. Mr. Steinholt was retained to opine on economic issues relating to market efficiency, materiality, loss causation and Section 10(b) damages.

In re: Employer-Teamsters Joint Council Pension Trust Fund v. America West Holding, et al., Case No. 99-CV-399 (United States District Court, District of Arizona). Deposition Testimony: October 28, 2004. Mr. Steinholt was retained to opine on economic issues relating to market efficiency, materiality, loss causation and Section 10(b) damages.

In re: Howard Yue vs. New Focus, Case No. CV808031 (Superior Court of the State of California, County of Santa Clara). Deposition Testimony: July 28, 2005. Mr. Steinholt was retained to opine on the potential damages and other economic issues relating to the defendants’ acquisition of Globe Y.Technology, Inc.

In re: Howard Yue vs. New Focus, Case No. CV808031 (Superior Court of the State of California, County of Santa Clara). Deposition Testimony: August 9, 2005. Mr. Steinholt was retained to opine on the potential damages and other economic issues relating to the defendants’ acquisition of Globe Y.Technology, Inc.

In re: AB Liquidating Corp., fka Adaptive Broadband Corporation v. Ernst & Young, LLP (American Arbitration Association). Arbitration, March 23, 2006. Mr. Steinholt was retained to analyze the share turnover in Adaptive Broadband Corporation in connection with the liquidation of the company’s assets.

In re: AOL Time Warner, Inc. Securities and “ERISA” Litigation, Consolidated Opt-Out Action, Case No. 1:06-cv-00695 (United States District Court, Southern District of New York). Deposition Testimony: September 28, 2006. Mr. Steinholt was retained to opine on materiality and loss causation in a Section 11 context.

In re: Ohio Public Employees Retirement System vs. Richard Parsons, et al., Case No. 03-CVH07-7932 (Court of Common Pleas of Franklin County, Ohio). Deposition Testimony: March 22, 2007. Mr. Steinholt was retained to quantify Section 11 damages for various institutional investors.

In re: Ryan v. Flowserve Corporation et al., Case No. 3:03-cv-01769 (United States District Court, Northern District of Texas, Dallas Division). Deposition Testimony: June 15, 2007. Mr. Steinholt was retained to opine on economic issues relating to market efficiency, materiality, loss causation and Section 10(b) damages.

In re: Nursing Home Pension Fund et al v. Oracle Corporation et al., Case No. 3:01-cv-00988 (United States District Court, Northern District of California). Deposition Testimony: July 2, 2007. Mr. Steinholt was retained to opine on economic issues relating to market efficiency, materiality, loss causation and Section 10(b) damages.

In re: Carson, et al v. Neopharm Inc, et al., Case No. 1:02-cv-02976 (United States District Court, Northern District of Illinois, Eastern Division). Deposition Testimony: January 22, 2008. Mr. Steinholt was retained to opine on economic issues relating to market efficiency, materiality, loss causation and Section 10(b) damages.

In re: HealthSouth Corporation Securities Litigation, Case No. 2:03-cv-01501-S (United States District Court, Northern District of Alabama, Southern Division). Deposition Testimony: February 1, 2008. Mr. Steinholt was retained to opine on economic issues relating to market efficiency, materiality and loss causation.

In re: Robert Kelleher, et al. v. ADVO, Inc., et al., Case No. 3:06-cv-01422 (United States District Court, District of Connecticut). Deposition Testimony: September 16, 2008. Mr. Steinholt was retained to opine on economic issues relating to market efficiency, materiality and loss causation in a class certification context.

In re: HealthSouth Corporation Securities Litigation, Case No. 2:03-cv-01501-S (United States District Court, Northern District of Alabama, Southern Division). Deposition Testimony: January 30, 2009. Mr. Steinholt was retained to opine on economic issues relating to market efficiency, materiality and loss causation.

In re: Huffy Corporation Securities Litigation, Case No. 3:05-cv-00028 (United States District Court, Southern District of Ohio, Western Division (at Dayton)). Deposition Testimony: November 12, 2009. Mr. Steinholt was retained to opine on economic issues relating to market efficiency, materiality, loss causation and potential damages for lead plaintiff.

Lori Weinrib v. The PMI Group, Inc. et al., Case No. 3:08-cv-01405, (United States District Court for the Northern District of California). Deposition Testimony: June 14, 2010. Mr. Steinholt was retained to opine on economic issues relating to market efficiency in a class certification context.

Kenneth McGuire, et al. v. Dendreon Corporation, et al., Case No. 2:07-cv-00800 (United States District Court, Western District of Washington at Seattle). Deposition Testimony: June 18, 2010. Mr. Steinholt was retained to opine on economic issues relating to market efficiency, materiality, loss causation and Section 10(b) damages.

City of Livonia Employees' Retirement System v. The Boeing Company et al., Case No. 1:09-cv-07143, (United States District Court, Northern District of Illinois, Eastern Division). Deposition Testimony: November 5, 2010. Mr. Steinholt was retained to opine on economic issues relating to market efficiency in a class certification context.

Maureen Backe, et al. v. Novatel Wireless, Inc., et al., Case No. 08-cv-1689 (United States District Court, Southern District of California). Deposition Testimony: February 1, 2011. Mr. Steinholt was retained to opine on economic issues relating to market efficiency, materiality, loss causation and Section 10(b) damages.

Paul Luman, et al. v. Paul G. Anderson, et al. (FCStone Group Securities Litigation), Case No. 4:08-cv-00514 (United States District Court, Western District of Missouri, Western Division). Deposition Testimony: January 5, 2012. Mr. Steinholt was retained to opine on economic issues relating to market efficiency in a class certification context.

T Grocery & Food Employees Welfare Fund v. Regions Financial Corporation et al., Case No. 2:10-cv-02847 (United States District Court, Northern District of Alabama). Deposition Testimony: May 8, 2012. Mr. Steinholt was retained to opine on economic issues relating to market efficiency in a class certification context.

City of Pontiac General Employee's Retirement System v. Lockheed Martin Corporation et al., Case No. 1:11-cv-05026, (United States District Court, Southern District of New York). Deposition Testimony: May 18, 2012. Mr. Steinholt was retained to opine on economic issues relating to market efficiency in a class certification context.

United Food and Commercial Workers Union et al v. Chesapeake Energy Corporation et al., Case No. 5:09-cv-01114 (United States District Court, Western District of Oklahoma). Deposition Testimony: August 14, 2012. Mr. Steinholt was retained to opine on loss causation in a Section 11 context.

City of Pontiac General Employee's Retirement System v. Lockheed Martin Corporation et al., Case No. 1:11-cv-05026, (United States District Court, Southern District of New York). Deposition Testimony: October 4, 2012. Mr. Steinholt was retained to opine on economic issues relating to market efficiency, materiality, loss causation and Section 10(b) damages.

Western Pennsylvania Electrical Employees Pension Fund, et al. v. Dennis Alter, et al., (Advanta International Inc. Securities Litigation) Case No. 2:09-cv-04730 (United States District Court, Eastern District of Pennsylvania). Deposition Testimony: May 1, 2013. Mr. Steinholt was retained to opine on economic issues relating to market efficiency in a class certification context.

Southern Avenue Partners LP v. The Perot Family Trust et al., (Parkcentral Global Litigation) Case No. 3:09-cv-00765 (United States District Court, Northern District of Texas, Dallas Division). Deposition Testimony: May 6, 2013. Mr. Steinholt was retained to opine on the calculation of potential damages.

Maureen Backe, et al. v. Novatel Wireless, Inc., et al., Case No. 08-cv-1689 (United States District Court, Southern District of California). Deposition Testimony: June 25, 2013. Mr. Steinholt was retained to opine on economic issues relating to market efficiency, materiality, loss causation and Section 10(b) damages.

Garden City Employees' Retirement System v. Psychiatric Solutions, Inc. et al., Civil Action No. 3:09-cv-00882 (United States District Court, Middle District of Tennessee, Nashville Division). Deposition Testimony: June 6, 2014. Mr. Steinholt was retained to opine on economic issues relating to market efficiency, materiality, loss causation and Section 10(b) damages.

City of Pontiac General Employees' Retirement System v. Wal-Mart Stores, Inc. et al., Case No. 12-cv-05162 (United States District Court, Western District of Arkansas (Fayetteville)). Deposition Testimony: November 9, 2015. Mr. Steinholt was retained to opine on economic issues relating to market efficiency and the calculation of class-wide damages in a class certification context.

Alan B. Marcus, et al. v. J.C. Penney Company, Inc., et al., Case No. 13-CV-00736 (United States District Court, Eastern District of Texas (Tyler Division)). Deposition Testimony: March 4, 2016. Mr. Steinholt was retained to opine on economic issues relating to market efficiency and the calculation of class-wide damages in a class certification context.

Basis Yield Alpha Fund (Master) v. Goldman Sachs Group, Inc., et al., Index No: 652996/2011 (Supreme Court of the State of New York, County of New York). Deposition Testimony: April 1, 2016. Mr. Steinholt was retained to analyze loss causation related to two CDO-squared securities purchased by Basis Yield Alpha Fund (Master) from Goldman Sachs.

John Sender v. Franklin Resources, Inc., Case No. 11-cv-03828 (United States District Court, Northern District of California). Deposition Testimony: June 17, 2016. Mr. Steinholt was retained to analyze ERISA damages related to plaintiff's participation in defendant's Employee Stock Ownership Plan.

Alan Willis, et al. v. Big Lots, Inc., et al., Case No. 12-CV-00604 (United States District Court, Southern District of Ohio (Columbus)). Deposition Testimony: July 21, 2016. Mr. Steinholt was retained to opine on economic issues relating to market efficiency and the calculation of class-wide damages in a class certification context.

In re: Beaver County Employees Retirement Fund vs. Cyan, Inc., et al., Lead Case No. CGC-14-538355 (Superior Court of the State of California, County of San Francisco). Deposition Testimony: October 14, 2016. Mr. Steinholt was retained to opine on potential damages pursuant to §§11 and 12 of the Securities Act of 1933.

EXHIBIT 4-A

The Honorable Benjamin H. Settle

UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF WASHINGTON
AT TACOMA

IN RE BARRETT BUSINESS SERVICES
SECURITIES LITIGATION

Case No. 3:14-cv-5884-BHS

CLASS ACTION

This Document Relates To:

ALL ACTIONS.

**DECLARATION OF TIMOTHY A.
DeLANGE IN SUPPORT OF LEAD
COUNSEL'S MOTION FOR AWARD
OF ATTORNEYS' FEES AND
REIMBURSEMENT OF LITIGATION
EXPENSES FILED ON BEHALF OF
BERNSTEIN LITOWITZ BERGER &
GROSSMANN LLP**

DeLANGE DECL ISO MOTION
FOR ATTORNEYS' FEES AND
REIMBURSEMENT OF LITIGATION EXPENSES
(CASE No. 14-cv-5884-BHS)

1 I, Timothy A. DeLange, declare pursuant to 28 U.S.C. § 1746 as follows:

2 1. I am a member of the law firm of Bernstein Litowitz Berger & Grossmann LLP
3 (“BLB&G” or “Bernstein Litowitz”). I submit this declaration in support of Lead Counsel’s
4 application for an award of attorneys’ fees in connection with services rendered in the above-
5 captioned class action (the “Action”), as well as for reimbursement of expenses incurred by my
6 firm in connection with the Action. I have personal knowledge of the matters set forth herein.

7 2. My firm, which served as Lead Counsel in this Action, was involved in all aspects
8 of the prosecution and settlement as set forth in the comprehensive Declaration of Timothy A.
9 DeLange in Support of Final Approval of Class Action Settlement and Plan of Allocation, and
10 Lead Counsel’s Motion for Award of Attorneys’ Fees and Reimbursement of Litigation
11 Expenses, submitted herewith.

12 3. The information in this declaration regarding my firm’s time, including in the
13 schedule attached hereto as Exhibit A, was prepared from daily time records regularly prepared
14 and maintained by my firm in the ordinary course of business. I am the partner who oversaw and
15 conducted the day-to-day activities in the litigation, and I, together with Senior Counsel working
16 under my direction, reviewed the daily time records with an effort to confirm their accuracy.
17 The time for timekeepers who had worked only a *de minimus* total amount of time on this case
18 (*e.g.*, less than approximately 10 hours) was removed from the time report. Time expended in
19 preparing the application for fees and expenses has not been included in this report. As a result
20 of this review and adjustments, I believe that the time reflected in the firm’s lodestar calculation
21 is reasonable in amount and was necessary for the effective and efficient prosecution and
22 resolution of the litigation.

23 4. The total number of hours expended on this Action by my firm’s attorneys and
24 professional support staff employees is 1,640.75. The total resulting lodestar for my firm is
25 \$892,550.00. The schedule attached hereto as Exhibit A is a detailed breakdown indicating the
26 amount of time spent by each attorney and professional support staff employee of my firm who
27 was involved in this Action, and the lodestar calculation based on my firm’s current billing rates.

1 For personnel who are no longer employed by my firm, the lodestar calculation is based upon the
2 billing rates of such personnel in his or her final year of employment by my firm. For personnel
3 who were in more than one title and rate during the relevant period, the current title and rate are
4 used.

5 5. Our billing rates are set in accord with the national market for securities class
6 action litigation, both on the plaintiff side and the defense side. Based on our review of publicly-
7 available information in court filings and data compilations, our rates are aligned with the rates
8 of the national market for defense firms that defend securities class actions and other plaintiff
9 firms that specialize in large and complex securities litigation.

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

13 7. As detailed in Exhibit B, my firm has incurred a total of \$109,267.00 in
14 unreimbursed expenses in connection with the prosecution of this Action.

15 8. The expenses incurred in this Action are reflected on the books and records of my
16 firm. These books and records are prepared from expense vouchers, check records and other
17 source materials and are an accurate record of the expenses incurred. In my discretion, we have
18 limited or excluded from this request for reimbursement amounts and/or certain categories of
19 expenses that we incurred.

20 9. Attached hereto as Exhibit C is a current resume of my firm.

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

22
23 Executed on: January 18, 2017

/s/ Timothy A. DeLange

Timothy A. DeLange

EXHIBIT A**IN RE BARRETT BUSINESS SERVICES SECURITIES LITIGATION****BLB&G TIME REPORT**

NAME	HOURS	HOURLY RATE	LODESTAR
Partners			
Max Berger	15.75	995.00	15,671.25
Timothy DeLange	353.00	800.00	282,400.00
Benjamin Galdston	104.50	700.00	73,150.00
Avi Josefson	19.00	800.00	15,200.00
Hannah Ross	14.75	845.00	12,463.75
Gerald Silk	29.00	945.00	27,405.00
Senior Counsel			
Niki Mendoza	84.50	700.00	59,150.00
Lauren A. Ormsbee	29.50	675.00	19,912.50
Associates			
Jenny Barbosa	35.75	450.00	16,087.50
Matthew Jubenville	275.50	525.00	144,637.50
L. Reza Wrathall	130.50	450.00	58,725.00
Director of Financial Analysis			
Nick DeFilippis	28.00	500.00	14,000.00
Investigators			
Chris Altieri	35.00	245.00	8,575.00
Jenna Goldin	26.50	245.00	6,492.50
Joelle (Sfeir) Landino	76.50	290.00	22,185.00
Case Managers/ Paralegals			
Dena Bielasz	67.75	310.00	21,002.50
Kaye A. Martin	130.25	310.00	40,377.50
Jessica Cuccurullo	21.50	285.00	6,127.50
Ashley Lee	22.75	285.00	6,483.75
Lisa Napoleon	81.00	285.00	23,085.00
Financial and Case Analysts			
Matthew McGlade	10.50	325.00	3,412.50
Sharon Safran	10.00	325.00	3,250.00
Tanjila Sultana	14.00	325.00	4,550.00
Sam Jones	25.25	325.00	8,206.25
TOTAL	1,640.75		\$892,550.00

DeLANGE DECL ISO MOTION
FOR ATTORNEYS' FEES AND
REIMBURSEMENT OF LITIGATION EXPENSES
(CASE No. 14-cv-5884-BHS)

EXHIBIT B**IN RE BARRETT BUSINESS SERVICES SECURITIES LITIGATION****BLB&G EXPENSE REPORT**

CATEGORY	AMOUNT (\$)
On Line Legal Research*	2,510.60
On Line Factual Research*	3,568.54
Postage & Express Mail	292.13
Out of Town Travel**	4,673.64
Experts/Consultants	51,293.50
Mediation Fees	28,726.59
Incurred and Outstanding Expenses	
Experts/Consultants	16,300.00
Mediation Fees	1,902.00
TOTAL EXPENSES:	\$109,267.00

* The charges reflected for on-line research are for out-of-pocket payments to the vendors for research done in connection with this litigation. Online 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.

** The charges include travel expenses to attend the Final Approval Hearing.

EXHIBIT C

IN RE BARRETT BUSINESS SERVICES SECURITIES LITIGATION

BLB&G FIRM RESUME



Trusted
Advocacy.
Proven
Results.

Bernstein Litowitz Berger & Grossmann LLP

Attorneys at Law

Firm Resume

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New York, NY 10020
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Since our founding in 1983, Bernstein Litowitz Berger & Grossmann LLP has obtained many of the largest monetary recoveries in history – over \$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 WORLDCom, 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 Scrushy. Subsequent revelations disclosed that the overstatement actually exceeded over \$2.4 billion, virtually wiping out all of HealthSouth's reported profits for the prior five years. A total recovery of \$804.5 million was obtained in this litigation through a series of settlements, including an approximately \$445 million settlement for shareholders and bondholders, a \$100 million in cash settlement from UBS AG, UBS Warburg LLC, and individual UBS Defendants (collectively, "UBS"), and \$33.5 million in cash from the company's auditor. The total settlement for injured HealthSouth bond purchasers exceeded \$230 million, recouping over a third of bond purchaser damages.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

HIGHLIGHTS: \$410 million settlement.

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

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

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

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

CORPORATE GOVERNANCE AND SHAREHOLDERS' RIGHTS

- CASE:** **UNITEDHEALTH GROUP, INC. SHAREHOLDER DERIVATIVE LITIGATION**
- COURT:** **United States District Court for the District of Minnesota**
- HIGHLIGHTS:** Litigation recovered over \$920 million in ill-gotten compensation directly from former officers for their roles in illegally backdating stock options, while the company agreed to far-reaching reforms aimed at curbing future executive compensation abuses.
- DESCRIPTION:** This shareholder derivative action filed against certain current and former executive officers and members of the Board of Directors of UnitedHealth Group, Inc. alleged that the Defendants obtained, approved and/or acquiesced in the issuance of stock options to senior executives that were unlawfully backdated to provide the recipients with windfall compensation at the direct expense of UnitedHealth and its shareholders. The firm recovered over \$920 million in ill-gotten compensation directly from the former officer Defendants – the largest derivative recovery in history. As feature coverage in *The New York Times* indicated, “investors everywhere should applaud [the UnitedHealth settlement].... [T]he recovery sets a standard of behavior for other companies and boards when performance pay is later shown to have been based on ephemeral earnings.” The Plaintiffs in this action were the **St. Paul Teachers' Retirement Fund Association**, the **Public Employees' Retirement System of Mississippi**, the **Jacksonville Police & Fire Pension Fund**, the **Louisiana Sheriffs' Pension & Relief Fund**, the **Louisiana Municipal Police Employees' Retirement System** and **Fire & Police Pension Association of Colorado**.
- CASE:** **CAREMARK MERGER LITIGATION**
- COURT:** **Delaware Court of Chancery – New Castle County**
- HIGHLIGHTS:** Landmark Court ruling orders Caremark's board to disclose previously withheld information, enjoins shareholder vote on CVS merger offer, and grants statutory appraisal rights to Caremark shareholders. The litigation ultimately forced CVS to raise offer by \$7.50 per share, equal to more than \$3.3 billion in additional consideration to Caremark shareholders.
- DESCRIPTION:** Commenced on behalf of the **Louisiana Municipal Police Employees' Retirement System** and other shareholders of Caremark RX, Inc. (“Caremark”), this shareholder class action accused the company's directors of violating their fiduciary duties by approving and endorsing a proposed merger with CVS Corporation (“CVS”), all the while refusing to fairly consider an alternative transaction proposed by another bidder. In a landmark decision, the Court ordered the Defendants to disclose material information that had previously been withheld, enjoined the shareholder vote on the CVS transaction until the additional disclosures occurred, and granted statutory appraisal rights to Caremark's shareholders—forcing CVS to increase the consideration offered to shareholders by \$7.50 per share in cash (over \$3 billion in total).

CASE: IN RE PFIZER INC. SHAREHOLDER DERIVATIVE LITIGATION**COURT: United States District Court for the Southern District of New York****HIGHLIGHTS:** Landmark settlement in which Defendants agreed to create a new Regulatory and Compliance Committee of the Pfizer Board that will be supported by a dedicated \$75 million fund.**DESCRIPTION:** In the wake of Pfizer's agreement to pay \$2.3 billion as part of a settlement with the U.S. Department of Justice to resolve civil and criminal charges relating to the illegal marketing of at least 13 of the company's most important drugs (the largest such fine ever imposed), this shareholder derivative action was filed against Pfizer's senior management and Board alleging they breached their fiduciary duties to Pfizer by, among other things, allowing unlawful promotion of drugs to continue after receiving numerous "red flags" that Pfizer's improper drug marketing was systemic and widespread. The suit was brought by Court-appointed Lead Plaintiffs **Louisiana Sheriffs' Pension and Relief Fund and Skandia Life Insurance Company, Ltd.** In an unprecedented settlement reached by the parties, the Defendants agreed to create a new Regulatory and Compliance Committee of the Pfizer Board of Directors (the "Regulatory Committee") to oversee and monitor Pfizer's compliance and drug marketing practices and to review the compensation policies for Pfizer's drug sales related employees.**CASE: IN RE EL PASO CORP. SHAREHOLDER LITIGATION****COURT: Delaware Court of Chancery – New Castle County****HIGHLIGHTS:** Landmark Delaware ruling chastises Goldman Sachs for M&A conflicts of interest.**DESCRIPTION:** This case aimed a spotlight on ways that financial insiders – in this instance, Wall Street titan Goldman Sachs – game the system. The Delaware Chancery Court harshly rebuked Goldman for ignoring blatant conflicts of interest while advising their corporate clients on Kinder Morgan's high-profile acquisition of El Paso Corporation. As a result of the lawsuit, Goldman was forced to relinquish a \$20 million advisory fee, and BLB&G obtained a \$110 million cash settlement for El Paso shareholders – one of the highest merger litigation damage recoveries in Delaware history.**CASE: IN RE DELPHI FINANCIAL GROUP SHAREHOLDER LITIGATION****COURT: Delaware Court of Chancery – New Castle County****HIGHLIGHTS:** Dominant shareholder is blocked from collecting a payoff at the expense of minority investors.**DESCRIPTION:** As the Delphi Financial Group prepared to be acquired by Tokio Marine Holdings Inc., the conduct of Delphi's founder and controlling shareholder drew the scrutiny of BLB&G and its institutional investor clients for improperly using the transaction to expropriate at least \$55 million at the expense of the public shareholders. BLB&G aggressively litigated this action and obtained a settlement of \$49 million for Delphi's public shareholders. The settlement fund is equal to about 90% of recoverable Class damages – a virtually unprecedented recovery.**CASE: QUALCOMM BOOKS & RECORDS LITIGATION****COURT: Delaware Court of Chancery – New Castle County****HIGHLIGHTS:** Novel use of "books and records" litigation enhances disclosure of political spending and transparency.**DESCRIPTION:** The U.S. Supreme Court's controversial 2010 opinion in *Citizens United v. FEC* made it easier for corporate directors and executives to secretly use company funds – shareholder assets – to support personally favored political candidates or causes. BLB&G prosecuted the first-ever "books and records" litigation to obtain disclosure of corporate political spending at our client's portfolio company – technology giant Qualcomm Inc. – in response to Qualcomm's refusal to share the information. As a result of the lawsuit, Qualcomm adopted a policy that provides its shareholders

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

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

COURT: Delaware Court of Chancery – Kent County

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

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

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

COURT: Delaware Court of Chancery – New Castle County

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

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

CASE: *IN RE DOLLAR GENERAL CORPORATION SHAREHOLDER LITIGATION*

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

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

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

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

COURT: Delaware Court of Chancery – New Castle County

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

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

EMPLOYMENT DISCRIMINATION AND CIVIL RIGHTS

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

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

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

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

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

COURT: Multiple jurisdictions

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

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

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

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

minority car buyers with special rate financing.

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

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

CLIENTS AND FEES

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

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

IN THE PUBLIC INTEREST

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

BERNSTEIN LITOWITZ BERGER & GROSSMANN PUBLIC INTEREST LAW FELLOWS

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

FIRM SPONSORSHIP OF HER JUSTICE

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

THE PAUL M. BERNSTEIN MEMORIAL SCHOLARSHIP

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

FIRM SPONSORSHIP OF CITY YEAR NEW YORK

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

MAX W. BERGER PRE-LAW PROGRAM

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

NEW YORK SAYS THANK YOU FOUNDATION

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

OUR ATTORNEYS

MEMBERS

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

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

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

One of the "100 Most Influential Lawyers in America"

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

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

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

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

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

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

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

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

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

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

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

EDWARD A. GROSSMANN, one of the firm’s founding partners, served as lead counsel in the *Prudential-Bache Energy Income Limited Partnership* and the *In re Bennett Funding Group* class actions, well-publicized cases which have each settled for in excess of \$120 million.

He is a past chairman of the Class and Derivative Action Trials Subcommittee of the Litigation Section of the American Bar Association and a past chairman of the Commercial Litigation Section of the Association of Trial Lawyers of America (now known as the American Association for Justice), and has lectured for that organization. Mr. Grossmann is a member of the Executive Committee of the Jackson Gabriel Silver Foundation and the Chairman of the Board of Trustees of the Kaplen JCC on the Palisades. He is also past President of the Kaplen JCC on the Palisades and is a past trustee of the UJA Federation of Northern New Jersey.

EDUCATION: University of Wisconsin, B.A., cum laude, 1970. University of Michigan Law School, J.D., 1973.

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

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.

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

Mr. Nicholas has been widely and prominently recognized in national legal publications for his exemplary achievements on behalf of prominent institutional investors. His professional honors and recognitions include being named an "Attorney of the Year" by *The Recorder*; a "Litigation Star" by *Benchmark Litigation*; a "Recommended Lawyer in M&A Related Shareholder Litigation" by *Legal 500*; a "Top Attorney in San Diego" by *The New York Times*; a "Southern California Super Lawyer" and a "San Diego Super Lawyer" by *Super Lawyers*; one of the "Top 20 Lawyers Under 40" by the *Daily Journal*; a "Leading Lawyer in Commercial Litigation" by *Best Lawyers in America*; and one of the "Fab Fifty Young Litigators" by *The American Lawyer*.

In addition, *Lawdragon* magazine has named Mr. Nicholas one of the "100 Securities Litigators You Need To Know," and regularly names him one of the "500 Leading Lawyers in America." He was recently featured by *Lawdragon* as a leading lawyer in America as part of its "Lawyer Limelight" special series, which published a profile discussing his career achievements. Profiled as a "Rainmaker" by prominent legal newswire *Law360*, Mr. Nicholas was recently the subject of a special feature in which he shared some anecdotes and insights into his commitment to representing institutional investor clients.

Mr. Nicholas is also a frequent commentator in nationally circulated news articles, lectures at institutional investor and continuing legal educational conferences throughout the United States, and has written numerous articles relating to the application of the securities laws.

Representative Cases

On behalf of institutional investor clients, Mr. Nicholas currently serves, and has served in prior litigation, as counsel in a wide variety of high-profile actions. Select representations include the following:

- *Vale S.A. Securities Litigation* – Representing public pension funds as lead plaintiffs in a securities fraud action against Brazilian mining company Vale S.A. and certain of its top executives. The case relates to the recent catastrophic collapse of the massive Fundão mining dam, which killed at least 17 people, destroyed an entire city, and polluted numerous rivers and other waterways.
- *Safeway Appraisal* – Retained by prominent institutional stockholder and resolved appraisal claim for a 26% premium over the buyout price. By proactively exercising its appraisal rights and not passively accepting the buyout price approved by other shareholders, BLB&G's institutional client received over \$105 million in additional proceeds over the buyout price.
- *RMBS Trustee Actions* – Currently representing BlackRock, PIMCO, and nine other prominent institutional investors in six representative actions pending in the U.S. District Court of the Southern District of New York against the principal financial crisis-era RMBS trustee banks: U.S. Bank National Association; Deutsche Bank National Trust Company and Deutsche Bank Trust Company Americas; The Bank of New York Mellon; Wells Fargo; HSBC Bank USA, National Association; and Citibank N.A. The actions are brought by the plaintiffs in their representative capacity on behalf of over 2,200 RMBS trusts issued between 2004 and 2008. The suits allege that the trustees breached contractual, statutory and common law duties owed to the trusts and certificate-holders.
- *Petrobras Direct Actions* – Currently representing prominent life insurance companies, mutual fund complexes, public pension funds, and other institutional money managers concerning direct claims against Petróleo Brasileiro to recover damages incurred as a result of the corruption scandal at the Brazilian oil giant, the largest corruption scandal in Brazil's history.
- *AIG Direct Action* – Representing PIMCO in a direct action against American International Group (AIG) arising out of the insurer's massive undisclosed exposure to the housing and subprime mortgage markets in the years leading up to the financial crisis.
- *SSA Antitrust Litigation* – Currently representing prominent public pension funds in antitrust class action litigation against some of the largest dealers of supranational, sub-sovereign, and agency bonds ("SSA bonds"). The cases concern Defendants' collusive activities to fix the prices of SSA bonds sold to and purchased from investors in the secondary market.
- *Towers Watson Appraisal* – Representing a prominent mutual fund complex and other institutional investors who are asserting their shareholder appraisal rights in connection with the merger of Towers Watson & Co. with Willis Group Holdings plc.
- *ARCP Direct Actions* – Currently representing BlackRock, PIMCO, and other prominent institutional investors pursuing direct actions against American Realty Capital Properties (k/n/a VEREIT, Inc.) to recover damages incurred as a result of a multi-year accounting fraud at one of the largest real estate investment trusts in the world.
- *Genworth Securities Litigation* – Represented public pension fund as co-lead counsel in a securities fraud action resolved for \$219 million, pending court approval, which is the largest recovery ever obtained in a securities class action in Virginia.

- *Jarden Appraisal* – Representing prominent institutional investor asserting its shareholder appraisal rights in connection with the \$15 billion acquisition of Jarden Corporation by Newell Rubbermaid Inc.
- *Wilmington Trust Securities Litigation* – Representing pension and Taft-Hartley funds as the court-appointed lead plaintiffs in a securities fraud action against Wilmington Trust Corporation and certain of its former top executives.
- *Tyco Direct Action* – Lead Counsel on behalf of prominent mutual funds, hedge funds and a public pension fund in a direct action against Tyco International and certain of its former officers, which was successfully resolved for over \$105 million.
- *International Rectifier Securities Litigation* – Co-Lead Counsel in securities fraud action resolved for \$90 million.
- *AXA Rosenberg Breach of Fiduciary Duty Action* – Recovered over \$65 million for investors in AXA Rosenberg’s funds and strategies who incurred losses as a result of an error in the company’s quantitative investment model.
- *Maxim Integrated Securities Litigation* – Lead Counsel in a stock options backdating action which resulted in \$173 million cash for investors – the largest backdating recovery in the Ninth Circuit.
- *Dendreon Securities Litigation* – Lead Counsel in securities fraud action resulting in \$40 million cash settlement for investors.
- *Qwest Direct Action* – Represented prominent mutual funds in a direct action which resulted in significant and confidential recovery.
- *Legato Securities Litigation* – Lead Counsel in securities fraud action resolved for \$85 million.
- *Gemstar Securities Litigation* – Lead Counsel in a securities fraud action which was successfully resolved for \$92.5 million.
- *Countrywide Equity Direct Action* – Represented seventeen prominent institutional investors, including many of the largest in the world, in a direct action that was successfully and confidentially resolved against Countrywide Financial, certain of its former executive officers, and KPMG LLP.
- *BP Direct Action* – Currently representing prominent institutional investors against British Petroleum and certain of its former officers arising out of the Company’s material false statements and omissions about its safety practices and the severity of the Deepwater Horizon oil spill.
- *Williams Securities Litigation* – Lead Counsel in a securities fraud action resolved for \$311 million.
- *Marsh & McLennan Direct Action* – Successfully resolved direct securities action against Marsh & McLennan on behalf of several prominent mutual funds.
- *Informix Securities Litigation* – Co-Lead Counsel in securities fraud action resolved for \$142 million.
- *Toyota Securities Litigation* – Lead Counsel in securities fraud action resulting in \$25.5 million settlement arising out of Toyota’s concealment of unintended acceleration.
- *Clarent Securities Litigation* – Co-Lead Trial Counsel in a securities fraud action prosecuted in the Northern District of California. After a four-week jury trial, in which Mr. Nicholas delivered the closing argument, the jury returned a rare securities fraud verdict in favor of the shareholders against the Company’s former CEO.

- *Countrywide RMBS Direct Action* – Represented prominent institutional investors, including money managers and insurance companies, in a direct action that was successfully and confidentially resolved against Countrywide Financial.
- *LIBOR Manipulation Actions* – Currently representing the Los Angeles County Employees’ Retirement Association and the County of Riverside in actions on behalf of investors and municipalities who were damaged by the LIBOR rate-setting banks conspiracy to manipulate this critical financial benchmark.
- *Morgan Stanley RMBS Direct Action* – Currently representing two prominent insurance companies against Morgan Stanley arising out of its fraudulent sale of residential mortgage-backed securities.
- *Network Associates Securities Litigation* – Lead Counsel in securities fraud action resolved for \$70 million.
- *J.P. Morgan RMBS Direct Action* – Representing a prominent insurance company in an action alleging fraud claims arising from J.P. Morgan’s sale of residential mortgage pass-through certificates.
- *Finova Securities Litigation* – Lead Counsel in securities fraud action resolved for \$42 million.
- *Deutsche Bank RMBS Direct Action* – Successfully represented a prominent institutional investor in a securities fraud action against Deutsche Bank arising out of its fraudulent sale of residential mortgage-backed securities.
- *Assisted Living Concepts* – As Lead Counsel for the Class, obtained settlement for \$12 million in cash, subject to Court approval.

Writing/Speaking

Mr. Nicholas frequently lectures at institutional investor and continuing legal educational conferences throughout the United States. He has written numerous articles relating to the application of the federal and state securities laws, including:

- “With Courts Split on Class Action Tolling, Time Can Fly for Individual Claims,” *California State Association of County Retirement Systems Newsletter* (Fall 2016).
- “Second Circuit Clarifications on Key Investor Protections,” *Harvard Law School Forum on Corporate Governance and Financial Regulation* (October 12, 2016).
- “Institutional Investors and Class Action Tolling,” *Harvard Law School Forum on Corporate Governance and Financial Regulation* (July 2, 2016).
- “Concerns Rise with Foreign Litigation: Action May Be Only Way to Recoup Losses,” *Pensions & Investments* (January 2013) (co-author).
- “Regulations Needed for Healthy Market,” *The Recorder* (March 2011).
- “Why Institutional Investors Opt-Out of Securities Fraud Class Actions and Pursue Direct Individual Actions,” *Securities Litigation and Enforcement Institute* (PLI, July 2009) (co-author).
- “Credit Rating Agencies: Out of Control and in Need of Reform,” *Securities Litigation & Regulation Reporter* (June 30, 2009) (co-author).
- “Ruling Warns Funds to Follow Class Actions,” *Pensions & Investments* (December 2008) (co-author).
- “South Ferry: Applying Tellabs, 9th Circuit Lowers The Bar for Pleading Scienter Under the PSLRA,” *Securities Litigation & Regulation Reporter* (October 2008).

- “The 7th Circuit Sends a Strong Message: Institutions Must Monitor Securities Class Actions Claims,” *The NAPPA Report* (August 2008).
- “Industry-Wide Collapse Defense Falls Flat in Recent Subprime-Related Securities Fraud Decisions,” *Securities Litigation & Regulation Reporter* (July 2008) (co-author).
- “Auditor Liability: Institutional Investors Pursue Opt-Out Actions To Maximize Recovery of Securities Fraud Losses,” *Securities Litigation and Enforcement Institute* (PLI, 2007) (co-author).
- “Reforming the Reform Act and Restoring Investor Confidence in the Securities Markets,” *Securities Reform Act Litigation Reporter* (July 2002).

Mr. Nicholas also oversees the firm’s *Real-Time Speakers Series*, webinars that feature candid conversations with academics, policy makers, commentators and other experts about the financial markets and issues of importance to the institutional investor community. He has co-hosted several of its recent episodes, including:

- “Supreme Court Vacancy, Its Impact Now and for the Future” with guest speaker Erwin Chemerinsky (May 2016)
- “Control And The Imperial CEO – A Conversation with Professor Bill Black” (February 2016)

Boards and Other Professional Affiliations

Mr. Nicholas is a Fellow at the American College of Investment Counsel (ACIC), and is an active member of both the Litigation Group and Securities Litigation Committee for the American Bar Association (ABA) and serves on the Affiliate Membership Committee for the California State Association of County Retirement Systems (SACRS). He served as Vice President on the Executive Committee of the San Diego Chapter of the Federal Bar Association and is an active member of the Association of Business Trial Lawyers of San Diego, Consumer Attorneys of California, Litigation Section of the State Bar of California, and the San Diego County Bar Association. He is also an active member of a variety of state, regional and national organizations dedicated to investor education and advocacy, including: National Association of Public Pension Attorneys (NAPPA), California Association of Public Retirement Systems (CALAPRS), and Council of Institutional Investors (CII).

EDUCATION: University of California, Santa Barbara, B.A., Economics. University of San Diego School of Law, J.D.; Lead Articles Editor of the *San Diego Law Review*.

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

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.

DAVID R. STICKNEY practices in the firm’s California office, where he focuses on complex litigation in state and federal courts nationwide at both the trial court and appellate levels. For nearly two decades, Mr. Stickney has represented institutions and individuals in high-profile and historic cases. He has litigated virtually all types of securities cases, including claims under the Securities and Exchange Acts of 1933 and 1934, fraud and non-disclosure cases under state blue-sky laws and myriad additional types of actions.

Mr. Stickney has prosecuted and, together with his partners, successfully resolved a number of the firm’s significant cases. Among such cases are *In re McKesson Sec. Litig.*, recovering \$1.023 billion, the largest settlement in history for any securities class action within the Ninth Circuit; *In re Lehman Brothers Debt/Equity Sec. Litig.*, which settled for \$615 million; *In re Bear Stearns Mortgage Pass-Through Certificate Litigation*, recovering \$500 million; *Plaintiff vs. Wall Street Banks*, recovering \$382 million; *Public Employees Ret. Sys. of Miss. vs. Merrill Lynch & Co.*, recovering \$325 million; *Wyatt v. El Paso Corp.*, which settled for \$285 million; *Public Employees Ret. Sys. of Miss. vs. JP Morgan*, which settled for \$280 million; *In re Genworth Fin. Inc., Sec. Litig.*, settlement pending for \$219 million; *BFA Liquidation Trust v. Arthur Andersen LLP*, which settled during trial for \$217 million; *In re Wells Fargo Mortgage Pass-Through Certificate Litig.*, which settled for \$125 million; *Public Employees Ret. Sys. of Miss. vs. Morgan Stanley*, which settled for \$95 million; *In re Sunpower Corp.*; *Atlas v. Accredited Home Lenders Holding Company*; *In re Connetics Inc.*; *In re Stone Energy Corp.*; *In re WSB Financial Group Sec. Litig.*; *In re Dura Pharmaceuticals Inc. Sec. Litig.*; *In re EMAC Sec. Litig.*, and additional cases.

Mr. Stickney has prosecuted claims arising from a wide variety of industries, including finance and banking, accounting services, retail, automotive, software and technology, telecommunications, education, healthcare, pharmaceutical, energy oil and gas, transportation and shipping, real estate, forestry, insurance and others. He is currently responsible for a number of the firm’s prominent cases, including litigation involving *Lumber Liquidators*, *Cobalt*, *Rayonier*, and others.

In March 2016, *The Recorder* selected Mr. Stickney as a Groundbreaker for his work recovering billions of dollars from sellers of toxic mortgage securities. *The Daily Journal* named Mr. Stickney as one of the top 30 plaintiff lawyers in California for 2016. In November 2014, *Law360* profiled Mr. Stickney in “Titan of the Plaintiffs Bar: David Stickney,” and he was the subject of “Class Action MVP,” one of only four litigators selected nationally. Mr. Stickney was recognized in 2008-2016 as a Super Lawyer in *San Diego Super Lawyers* and in the Corporate Counsel edition of *Super Lawyers* (published by *Law and Politics*). He was also selected by *Lawdragon* for “500 Leading Lawyers in America,” and was named as a “Litigation Star” and a “Rising Star” in *Benchmark - The Definitive Guide to America’s Leading Litigation Firms & Attorneys*, one of only 40 attorneys selected to this list in California.

Mr. Stickney lectures on securities litigation and shareholder matters for seminars and programs sponsored by professional organizations. He has also authored and co-authored several articles concerning securities litigation and class actions.

During 1996-1997, Mr. Stickney served as law clerk to the Honorable Bailey Brown of the United States Court of Appeals for the Sixth Circuit.

EDUCATION: University of California, Davis, B.A., 1993. University of Cincinnati College of Law, J.D., 1996; Jacob B. Cox Scholar; Lead Articles Editor of the *University of Cincinnati Law Review*.

BAR ADMISSIONS: California; U.S. District Courts for the Northern, Southern and Central Districts of California; U.S. Courts of Appeals for the Second, Fifth, Sixth, Eighth and Ninth Circuits; U.S. District Court for the District of Colorado.

JOHN C. BROWNE’s practice focuses on the prosecution of securities fraud class actions. He represents the firm’s institutional investor clients in jurisdictions throughout the country and has been a member of the trial teams of some of the most high-profile securities fraud class actions in history.

Mr. Browne was Lead Counsel in the *In re Citigroup, Inc. Bond Action Litigation*, which resulted in a \$730 million cash recovery – the second largest recovery ever achieved for a class of purchasers of debt securities. It is also the second largest civil settlement arising out of the subprime meltdown and financial crisis. Mr. Browne was also a member of the team representing the New York State Common Retirement Fund in *In re WorldCom, Inc. Securities Litigation*, which culminated in a five-week trial against Arthur Andersen LLP and a recovery for investors of over \$6.19 billion – one of the largest securities fraud recoveries in history.

Other notable litigations in which Mr. Browne served as Lead Counsel on behalf of shareholders include *In re Refco Securities Litigation*, which resulted in a \$407 million settlement, *In re the Reserve Fund Securities and Derivative Litigation*, which settled for more than \$54 million, *In re King Pharmaceuticals Litigation*, which settled for \$38.25 million, *In re RAIT Financial Trust Securities Litigation*, which settled for \$32 million, and *In re SFBC Securities Litigation*, which settled for \$28.5 million.

Most recently, Mr. Browne served as lead counsel in the *In re BNY Mellon Foreign Exchange Securities Litigation*, which settled for \$180 million, *In re State Street Corporation Securities Litigation*, which settled for \$60 million, and the *Anadarko Petroleum Corporation Securities Litigation*, which settled for \$12.5 million. Mr. Browne also represents the firm’s institutional investor clients in the appellate courts, and has argued appeals in the Second Circuit, Third Circuit and, most recently, the Fifth Circuit, where he successfully argued the appeal in the *In re Amedisys Securities Litigation*.

In recognition for his achievements, *Law360* named Mr. Browne a “Class Action MVP,” one of only four litigators selected nationally. He is also named a *New York Super Lawyer*, and is recommended by *Legal 500* for his work in securities litigation.

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

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

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

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

MARK LEOVITCH heads the firm’s corporate governance litigation practice, focusing on derivative suits and transactional litigation. Working with his institutional investor clients, he has helped develop critical new law in the fight to hold management accountable by aggressively pursuing meaningful and novel challenges to alleged corporate governance related misconduct and anti-shareholder practices.

Selected current and past representations include:

- *In re DISH Corp. Shareholder Litigation*: derivative suit challenging misappropriation and front-running by a controlling shareholder, costing investors over \$800 million;
- *Insys Derivative Litigation*: challenging a board-approved illegal marketing scheme that actively encouraged off-label marketing of a deadly opioid fentanyl drug;
- *In re TIBCO Software Stockholder Litigation*: pursued novel and precedent-setting merger agreement reformation claims and received 33% of potential damages shortly before trial;
- *In re Freeport-McMoRan Derivative Litigation*: settled for a cash recovery of nearly \$154 million, plus corporate governance reforms;
- *In re Jefferies, Inc. Stockholder Litigation*: settled for a \$75 million net payment paid entirely to a class of former Jefferies investor through a first-of-its-kind dividend;
- *Safeway Appraisal Litigation*: provided clients with a nearly 30% increase in value above the negotiated merger consideration;
- *In re News Corp. Shareholder Derivative Litigation*: settled for a \$139 million cash recovery, and an unprecedented package of corporate governance and oversight enhancements;
- *In re El Paso Corp. Shareholder Litigation*: resulted in a \$110 million post-closing settlement and a ruling that materially improved the way M&A financial advisors address conflicts of interest;
- *In re Delphi Financial Group Shareholder Litigation*: challenged the controlling shareholder’s unlawful demand for an additional \$55 million in connection with the sale of the company, resulting in the recovery of \$49 million;
- *In re Pfizer Derivative Litigation*: resulted in a \$75 million payment and creation of a new Healthcare Law Regulatory Committee, which sets an improved standard for regulatory compliance oversight by a public company board of directors; and

- *In re ACS Shareholder Litigation*: settled on the eve of trial for a \$69 million cash payment to ACS shareholders.

Mr. Lebovitch pioneered challenges to the improper but widespread practice of using “Proxy Put” provisions in corporate debt agreements, obtaining pro-shareholder rulings in cases like *In re Amylin Shareholders Litigation*, *In re SandRidge Energy, Inc. Shareholder Litigation*, and *In re Healthways, Inc. Shareholder Litigation*, which have caused the industry to materially change its use of such provisions. He also prosecutes securities litigations, and in that capacity, was the lead litigation attorney in *In re Merrill Lynch Bondholders Litigation*, which settled for \$150 million; and a member of the team prosecuting *In re Bank of America Securities Litigation*, which settled for \$2.425 billion. Currently, he is the lead attorney prosecuting *In re Allergan Proxy Securities Litigation*.

Mr. Lebovitch has received national recognition for his work in securities and M&A litigation. He was selected 2016 national “Plaintiff Attorney of the Year” by *Benchmark Litigation* and is regularly honored as a New York “Litigation Star” by *Benchmark* in its exclusive annual list of top practitioners. Named a leading lawyer in M&A litigation by *Best Lawyers®*, Mr. Lebovitch was selected as its 2016 M&A Litigation “Lawyer of the Year” for New York City. He is one of *Lawdragon’s* “500 Leading Lawyers in America,” a *New York Super Lawyer*, and is recognized by *Chambers USA* and *Legal 500* as one of an elite group of notable practitioners in securities and M&A litigation. In 2013, *Law360* named him as one of its five “Rising Stars” nationally in the area of securities litigation – the only plaintiff-side attorney so selected. In 2012, *The Deal* magazine prominently profiled Mr. Lebovitch as one of the top three lawyers nationally representing shareholder plaintiffs in M&A litigation in its feature article, “The Troika Atop the M&A Plaintiffs’ Bar.”

Mr. Lebovitch is a member of the Board of Advisors for both the Institute for Law and Economics and the NYU Institute for Corporate Governance and Finance, and is an author and a frequent speaker and commentator at industry events on a wide range of corporate governance and securities related issues. His publications include “Of Babies and Bathwater: Deterring Frivolous Stockholder Suits Without Closing the Courthouse Doors to Legitimate Claims,” “Making Order Out of Chaos: A Proposal To Improve Organization and Coordination in Multi-Jurisdictional Merger-Related Litigation,” “‘Novel Issues’ or a Return to Core Principles? Analyzing the Common Link Between the Delaware Chancery Court’s Recent Rulings in Option Backdating and Transactional Cases” (*NYU Journal of Law & Business*, Volume 4, Number 2), “Calling a Duck a Duck: Determining the Validity of Deal Protection Provisions in Merger of Equals Transactions” (2001 *Columbia Business Law Review* 1) and “Practical Refinement” (*The Daily Deal*, January 2002), each of which discussed evolving developments in the law of directors’ fiduciary duties.

Mr. Lebovitch clerked for Vice Chancellor Stephen P. Lamb on the Court of Chancery of the State of Delaware, and was a litigation associate at Skadden, Arps, Slate, Meagher & Flom in New York, where he represented clients in a variety of corporate governance, commercial and federal securities matters.

EDUCATION: Binghamton University – State University of New York, B.A., *cum laude*, 1996. New York University School of Law, J.D., *cum laude*, 1999.

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

HANNAH ROSS is involved in a variety of the firm’s litigation practice areas, focusing in particular on securities fraud, shareholder rights and other complex commercial matters. She has over a decade of experience as a civil and criminal litigator, and represents the firm’s institutional investor clients as counsel in a number of major pending actions.

A key member and leader of trial teams that have recovered billions of dollars for investors, Ms. Ross is widely recognized by industry observers for her professional achievements. Named a “Future Star” and one of the “Top 250 Women in Litigation” in the nation by *Benchmark*, she has earned praise from *Legal 500 US* for her achievements, and is one of the “500 Leading Lawyers in America,” part of an exclusive list of the top practitioners in the nation as compiled by leading legal journal *Lawdragon*.

Ms. Ross was a senior member of the team that prosecuted *In re Bank of America Securities Litigation*, which resulted in a landmark settlement shortly before trial of \$2.425 billion, one of the largest securities recoveries ever obtained. In addition, she led the prosecution against Washington Mutual and certain of its former officers and directors for alleged fraudulent conduct in the thrift’s home lending operations, an action which settled for \$208.5 million and represents one of the largest settlements achieved in a case related to the fallout of the subprime crisis and the largest recovery ever achieved in a securities class action in the Western District of Washington. Ms. Ross was also a key member of the team prosecuting *In re The Mills Corporation Securities Litigation*, which settled for \$202.75 million, the largest recovery ever achieved in a securities class action in Virginia and the second largest recovery ever in the Fourth Circuit.

Most recently, Ms. Ross is a key member of the team that has obtained \$204.4 million in partial settlements in the securities litigation arising from the collapse of former leading brokerage MF Global, currently pending court approval. She is also prosecuting a number of high-profile securities class actions, including the litigation arising from the failure of major mid-Atlantic bank Wilmington Trust, as well as securities fraud class actions against payday lending company, DFC Global Corp.; home healthcare and pharmaceuticals company, BioScrip, Inc.; and Altisource Portfolio Solutions, a provider of support and technology services for mortgage loan servicing.

She has been a member of the trial teams in numerous other major securities litigations which have resulted in recoveries for investors in excess of \$2 billion. Among other matters, Ms. Ross prosecuted the securities class action against New Century Financial Corporation, the Federal Home Loan Mortgage Corporation (“Freddie Mac”) as well as *In re Tronox Securities Litigation*, *In re Delphi Corporation Securities Litigation*, *In re Affiliated Computer Services, Inc. Derivative Litigation*, *In re Nortel Networks Corporation Securities Litigation* and *In re OM Group, Inc. Securities Litigation*.

Ms. Ross handles *pro bono* matters on behalf of the firm and has also served as an adjunct faculty member in the trial advocacy program at the Dickinson School of Law of the Pennsylvania State University.

Before joining BLB&G, Ms. Ross was a prosecutor in the Massachusetts Attorney General’s Office as well as an Assistant District Attorney in the Middlesex County (Massachusetts) District Attorney’s Office.

EDUCATION: Cornell University, B.A., *cum laude*, 1995. The Dickinson School of Law of the Pennsylvania State University, J.D., *with distinction*, 1998; Woolsack Honor Society; Comments Editor of the *Dickinson Law Review*; D. Arthur Magaziner Human Services Award.

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

TIMOTHY A. DELANGE practices in the firm’s California office, where he focuses on complex litigation in state and federal courts nationwide. He has extensive experience representing prominent private and public institutional investors in class actions, individual actions and derivative cases. Mr. DeLange is a senior member of the firm’s team representing investors who were harmed by the abusive practices of the many players in the mortgage lending arena. He is currently in charge of litigation on behalf of numerous institutions that invested

directly in mortgage-backed securities, including litigation involving *Morgan Stanley, Bear Stearns, JPMorgan*, and others.

Since joining the firm, Mr. DeLange has prosecuted and successfully resolved a number of prominent securities class actions, recovering billions of dollars on behalf of investors. Most recently, along with his partners, Mr. DeLange led the litigation against Washington Mutual, which settled for \$208.5 million, the largest recovery ever achieved in a securities class action in the Western District of Washington. In addition, he served as co-lead counsel on behalf of institutional investors in *In re Maxim Integrated Products, Inc. Securities Litigation*, which settled for \$173 million and represents the largest stock option backdating settlement reached in the Ninth Circuit and the third-largest backdating settlement overall. Among other major cases are *In re McKesson Securities Litigation*, which settled before trial for a total of over \$1.04 billion, the largest settlement amount in history for any securities class action within the Ninth Circuit; *In re Accredo Health, Inc.*, which settled less than 6 weeks before trial for \$33 million; *In re HCA, Inc.*, which settled for \$20 million; and *In re Network Associates Securities Litigation*, which settled for \$70 million.

Mr. DeLange lectures on securities litigation and institutional investor interests and has authored and co-authored several articles concerning securities litigation and class actions.

EDUCATION: University of California, Riverside, B.A., 1994. University of San Diego School of Law, J.D., 1997; Recipient of the American Jurisprudence Award in Contracts.

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

DAVID L. WALES, an experienced trial and appellate attorney, prosecutes class and private actions in both federal and state courts, specializing in complex commercial and securities litigation, as well as arbitrations.

He has taken more than 15 cases to trial, including obtaining a jury verdict for more than \$11 million in a derivative action against the general partner of a hedge fund, and a multi-million dollar class action settlement with an accounting firm reached during trial.

Mr. Wales has extensive experience litigating securities fraud class actions, derivative actions, shareholders rights and residential mortgage backed securities ("RMBS") cases. He has led or is currently lead or co-lead counsel in the following cases:

- *In Re Merck & Co., Inc. Securities Litigation*, a certified class action on behalf of investors in Merck Securities;
- *In Re Kinder Morgan Energy Partners, L.P. Capex Litigation*;
- *In Re Nu Skin Enterprises, Inc. Shareholder Derivative Litigation*; and
- *In Re Intuitive Surgical Shareholder Derivative Litigation*.

As lead trial counsel in numerous securities class actions and derivative actions, as well as actions on behalf of private clients, he has recovered hundreds of millions of dollars on behalf of institutional investor clients. Some of his significant recoveries include:

- *In Re Citigroup Inc. Bond Litigation*, a class action on behalf of investors in numerous securities offerings (\$730 million settlement);
- *Public Employees' Retirement System of Mississippi v. Merrill Lynch & Co. Inc.*, \$315 million settlement in a class action on behalf of investors in RMBS;
- *In re Pfizer Inc. Shareholder Derivative Action*, a \$75 million settlement and substantial corporate governance changes in a derivative action;

- *In Re Jefferies Group, Inc. Shareholders Litigation*, a \$70 million settlement on behalf of shareholders in the sale of the company;
- *Bayerische Landesbank v. Deutsche Bank, A.G.*, private action on behalf of institutional investor in RMBS;
- *TIAA-CREF v. Dexia Holdings and Deutsche Bank, A.G.*, two consolidated private actions on behalf of institutional investors in RMBS;
- *In re Sepracor Corp. Securities Litigation*, a \$52.5 million recovery in a securities fraud class action;
- *In re Cablevision Systems Corp. Derivative Litigation*, a \$34.4 million settlement in a back dated stock option action;
- *Public Employees' Retirement System of Mississippi v. Goldman Sachs Group Inc.*, a class action on behalf of investors in RMBS (\$25.3 million settlement on behalf of RMBS investors);
- *In re Marque Partners LP Derivative Action*, an \$11 million jury verdict in a derivative action; and
- *In re Jennifer Convertibles Securities Litigation*, a \$9.55 million recovery in a securities fraud class action, part of the recovery obtained in the middle of trial.

His representative clients have included a variety of public pension funds, Taft-Hartley pension funds, insurance companies, banks, hedge funds and private investment funds.

As a former Assistant United States Attorney for the Southern District of New York, Mr. Wales specialized in investigating and prosecuting fraud and white collar criminal cases.

A member of the Federal Bar Council and the Federal Courts Committee of the New York County Lawyers Association, he is rated AV, the highest rating possible from Martindale-Hubbell®, the country's foremost legal directory. He is also regularly recognized as *New York Super Lawyer* for his work in securities litigation by *Super Lawyers*.

EDUCATION: State University of New York at Albany, B.A., *magna cum laude*, 1984. Georgetown University Law Center, J.D., *cum laude*, 1987; Notes and Comments Editor for the *Journal of Law and Technology*.

BAR ADMISSIONS: New York; District of Columbia; U.S. Courts of Appeals for the Second and Fourth Circuits; U.S. District Courts for the Eastern, Southern and Western Districts of New York; U.S. District Court for the Eastern District of Michigan; U.S. District Court for the District of Columbia; U.S. District Court for the Northern District of Illinois and Trial Bar.

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

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

Mr. Josefson is also actively involved in the M&A litigation practice, and represented shareholders in the litigation arising from the proposed acquisitions of Ceridian Corporation and Anheuser-Busch. A member of the firm's subprime litigation team, he has participated in securities fraud actions arising from the collapse of subprime mortgage lender American Home

Mortgage and the actions against Lehman Brothers, Citigroup and Merrill Lynch, arising from those banks' multi-billion dollar loss from mortgage-backed investments. Mr. Josefson has prosecuted actions against Deutsche Bank and Morgan Stanley arising from their sale of mortgage-backed securities, and is advising U.S. and foreign institutions concerning similar claims arising from investments in mortgage-backed securities.

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

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

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

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

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

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

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

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

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

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

BENJAMIN GALDSTON practices in the firm's California office and focuses on complex litigation, securities fraud class actions, and derivative and corporate governance matters. Mr. Galdston has participated in the prosecution and resolution of many of the firm's most significant matters, including *In re Lehman Brothers Holdings, Inc.*, which recovered more than \$735 million for Lehman Brothers shareholders, and *In re McKesson HBOC Securities Litigation*, which settled for more than \$1 billion the largest settlement recovery for a securities class action within the Ninth Circuit. He is currently litigating shareholder and derivative claims in *Government of Guam v. Invacare, et al.*; *Deerfield Beach Police Pension Fund v. Quality Systems, Inc.*; and *Anderson v. Spirit AeroSystems Holdings, Inc.*; as well as representing class plaintiffs in antitrust litigation arising from the manipulation of LIBOR.

Mr. Galdston also has participated in prosecuting some of the firm's most significant matters, including *In re Citigroup Bond Litigation*; *In re Toyota Securities Litigation*; *In re Wachovia Corp. Securities Litigation*; *In re SunPower Corp.*; *West Virginia Laborers' Trust Fund v. STEC, Inc.*; *In re Washington Mutual, Inc. Securities Litigation*; *In re Maxim Integrated Products, Inc. Securities Litigation*; *In re New Century*; *In re International Rectifier Corp. Securities Litigation*; and *In re Stone Energy Corp. Securities Litigation*. Mr. Galdston has represented institutional investors in individual direct actions, as well, including *In re AXA Rosenberg Investor Litigation*, which asserted claims under the Investment Advisers Act of 1940, and *In re EMAC Securities Litigation*, a direct action arising from a private offering of asset-backed securities.

Mr. Galdston earned his law degree from the University of San Diego School of Law. While in law school, Mr. Galdston served on the Moot Court Board, competed in national Moot Court tournaments and directed the University of San Diego School of Law National Criminal Procedure Moot Court Tournament. Following law school, Mr. Galdston represented investors in securities fraud actions at another national law firm.

Previously, Mr. Galdston was the sole proprietor of Litigation Support Systems, where he designed, constructed and maintained relational document databases for small law firms litigating document-intensive cases. He has authored several articles concerning e-discovery practice in the federal courts.

Mr. Galdston is a member of the California Bar Association and the Federal Bar Association, and is a former president of the Greater San Diego Barristers Club.

EDUCATION: Oberlin College, B.A., Sociology and Soviet Area Studies, 1989. University of San Diego School of Law, J.D., 2000; American Trial Lawyers' Association Book Award for Outstanding Scholarship in Appellate Advocacy, American Jurisprudence Award for Property, and the Computer Assisted Learning Institute Award for Excellence.

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

JAMES A. HARROD's practice focuses on representing the firm's institutional investor clients in securities fraud-related matters. He has over seventeen years' experience prosecuting complex litigation in federal courts.

Over the course of his career, he has obtained over a billion dollars on behalf of investor classes. His high-profile cases include *In re Motorola Securities Litigation*, in which he was a key member of the team that represented the State of New Jersey's Division of Investment and obtained a \$190 million recovery three days before trial. Recently, Mr. Harrod represented the class of investors in the securities litigation against General Motors arising from GM's recall of vehicles with defective ignition switches, and recovered \$300 million for investors – the second largest securities class action recovery in the Sixth Circuit.

Mr. Harrod represented institutional investors in several cases concerning the issuance of residential mortgage-backed securities prior to the financial crisis. He worked on the team that recovered \$500 million for investors in *In re Bear Stearns Mortgage Pass-Through Certificates Litigation*, which brought claims related to the issuance of mortgage pass-through certificates during 2006 and 2007. In a similar action, *Plumbers' & Pipefitters' Local #562 Supplemental Plan & Trust v. J.P. Morgan Acceptance Corp. I*, he recovered \$280 million on behalf of a class of investors. Other mortgage-backed securities cases that Mr. Harrod worked on include *In re Lehman Bros. Mortgage-Backed Securities Litigation* (\$40 million recovery), and *Tsereteli v. Residential Asset Securitization Trust 2006-A8* (\$10.9 million recovery).

Among his other notable recoveries are *The Department of the Treasury of the State of New Jersey and its Division of Investment v. Cliffs Natural Resources Inc.* (class recovery of \$84 million); *Anwar, et al., v. Fairfield Greenwich Limited* (settlement valued at \$80 million); *In re Service Corporation International* (\$65 million recovery); *Danis v. USN Communications, Inc.* (\$44.6 million recovery); *In re Tower Group International, Ltd. Securities Litigation* (\$20.5 million recovery); *In re Navistar International Securities Litigation* (\$13 million recovery); and *In re Sonus Networks, Inc. Securities Litigation-II* (\$9.5 million recovery).

In connection with his representation of institutional investors, he is a frequent speaker to public pension fund organizations and trustees concerning fiduciary duties, emerging issues in securities litigation and the financial markets.

Mr. Harrod is recognized as a New York *Super Lawyer* for his securities litigation achievements.

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

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

JEROEN VAN KWAWEGEN is a partner in the New York office of BLB&G. A senior member of the firm's Corporate Governance Litigation team, his practice focuses on the fiduciary duties of boards of directors and senior executives, shareholder appraisal actions, shareholder activism, and regulatory compliance. For his professional achievements, he has been recognized as a New York *Super Lawyer* and a New York "Rising Star" by Thomson Reuters, and a leading practitioner in his field by *Legal 500 US*.

Mr. van Kwawegen has extensive experience in litigation on behalf of shareholders involving the oversight of board and management misconduct. He has represented institutional investors in numerous high profile derivative actions, including actions involving Board entrenchment and shareholder voting rights violations, as well as merger and acquisitions disputes and shareholder appraisals. Mr. van Kwawegen has also prosecuted a variety of securities class actions on behalf of large institutional investors, including numerous matters relating to the credit crisis and disputes regarding the sale of residential mortgage-backed securities.

Recent cases include:

- Representation of shareholders challenging the merger of Globe Specialty Metals with Grupo FerroAtlántica in Delaware Chancery Court resulting in \$32.5 million additional consideration for Globe shareholders and significant governance improvements for shareholders in the combined Globe/FerroAtlántica entity;
- Representation of a union-owned bank and public employee retirement fund from Louisiana in a derivative action in the U.S. District Court for the Southern District of New York asserting breach of fiduciary duty claims against Pfizer's board of directors in connection with off-label marketing of prescription drugs resulting in extensive corporate governance changes, including the establishment of a new Board committee and payment of \$75 million;

- Representation of shareholders in a derivative action in Maryland State Court challenging an unfair asset management agreement between Altisource Residential and its former sister company Altisource Asset Management resulting in a renegotiated asset management agreement and at least \$144 million in savings over the next five years;
- Representation of shareholders in a class and derivative action in Florida State Court challenging the adoption of new bylaws by the board of directors of Darden Restaurants in response to a shareholder activist resulting in the successful reversal of the new bylaws and withdrawal of a poison pill;
- Representation of European banks in common law fraud actions in New York State Court against JPMorgan, Bear Stearns and Washington Mutual in connection with the sale of \$5 billion in residential mortgage-backed securities;
- Representation of public employee retirement funds from Mississippi and California in a securities class action in the U.S. District Court for the Southern District of New York against Merrill Lynch concerning the sale of residential mortgage-backed securities, recovering \$315 million for the investor class; and
- Representation of public employee retirement fund from Louisiana in a class action in Delaware Chancery Court asserting breach of fiduciary duty claims against the largest shareholder and Chairman/CEO and a special committee of directors of Landry's Restaurants in connection with a proposed going-private transaction resulting in \$78.5 million recovery, including \$14.5 million for a novel sellers' class.

Mr. van Kwawegen is a frequent speaker at industry events on a wide range of corporate governance and securities related issues, and recently co-authored "Of Babies and Bathwater: Detering Frivolous Stockholder Suits Without Closing the Courthouse Doors to Legitimate Claims," *Delaware Journal of Corporate Law* (DJCL), Vol. 40, 2015 (forthcoming).

EDUCATION: University of Amsterdam School of Law, LLM, 1998. Columbia University Law School, J.D., 2003; Harlan Fiske Stone Scholar.

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

KATHERINE M. SINDERSON is involved in a variety of the firm's practice areas, including securities fraud, corporate governance, and advisory services. She is currently a member of the teams prosecuting securities class actions against Salix Pharmaceuticals, Dole, GNC and SunEdison, and litigation arising from the failure of the major mid-Atlantic bank, Wilmington Trust.

Most recently, Ms. Sinderson played a key role in two of the firm's largest cases in its history, both of which settled near trial for billions of dollars on behalf of investors. In *In re Merck Securities Litigation*, she was a member of the small trial team which resulted in a \$1.062 billion settlement. If approved by the Court, this settlement would be the second largest recovery ever obtained in the Third Circuit, one of the top 10 recoveries of all time, and the largest recovery ever achieved against a pharmaceutical company. She was also a member of the trial team prosecuting *In re Bank of America Securities Litigation*, which resulted in a recovery of \$2.425 billion, the single largest securities class action recovery ever resolving violations of Sections 14(a) and 10(b) of the Securities Exchange Act and one of the largest shareholder recoveries in history.

Ms. Sinderson has also been part 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. She was a member of the trial team that prosecuted the action against

Washington Mutual, Inc. and certain of its former officers and directors for alleged fraudulent conduct in the thrift's home lending operations, an action which resulted in a recovery of \$208.5 million, one of the largest settlements achieved in a case related to the fallout of the subprime crisis and the largest recovery ever achieved in a securities class action in the Western District of Washington. She was also a part of the trial teams that prosecuted the *In re Bristol-Myers Squibb Co. Securities Litigation*, which resulted in a recovery of \$125 million, as well as *In re Biovail Corporation Securities Litigation*, which resulted in a recovery of \$138 million for defrauded investors and represents the second largest recovery in any securities case involving a Canadian issuer.

Ms. Sinderson was recently recognized as a national "Rising Star" by *Law360* for her work in securities litigation. She was also named to *Benchmark Litigation's* "Under 40 Hot List," which recognizes her as one the nation's most accomplished legal partners under the age of 40.

EDUCATION: Baylor University, B.A., *cum laude*, 2002. Georgetown University, J.D., *cum laude*, 2006; Dean's Scholar; Articles Editor for *The Georgetown Journal of Gender and the Law*.

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

JONATHAN D. USLANER prosecutes securities class actions, individual investor actions, shareholder derivative litigation and antitrust litigation on behalf of the firm's clients.

Mr. Uslander was a member of the trial team that prosecuted *In re Bank of America Securities Litigation*, which resulted in a historic settlement shortly before trial of \$2.43 billion, one of the largest shareholder recoveries ever obtained. He was also a senior member of the teams leading the prosecution in the actions captioned: *In re Genworth Financial, Inc. Securities Litigation*, which settled for \$219 million; *In re JPMorgan Chase & Co. Securities Litigation*, which settled for \$150 million; *In re Wells Fargo Mortgage-Backed Certificates Litigation*, which settled for \$125 million; *In re Dendreon Securities Corp. Litigation*, which settled for \$40 million; and *Cambridge Place Investment Management Inc. v. Morgan Stanley & Co., Inc., et al.*, a high-profile non-class litigation brought by an investment manager against over a dozen financial institutions, which settled on undisclosed terms. In addition, Mr. Uslander was a member of the team that successfully brought a derivative action against the senior management and the Board of Directors of Pfizer, Inc., resulting in a \$75 million payment dedicated to improve the company's compliance with healthcare laws and extensive corporate governance reforms.

Mr. Uslander currently represents the firm's institutional investor clients as counsel in a number of significant actions, including the securities class actions against Facebook Inc. relating to its initial public offering. He is also representing the firm's clients in securities class actions brought against Rayonier Inc. and Cobalt relating to their misrepresentations to investors. In addition, he is representing the firm's clients in direct actions brought against American Realty Capital Properties and its former officers.

For his outstanding achievements, Mr. Uslander has been recognized by *Law360* as a national "Rising Star" for his work in securities litigation, and has been named among the "Top 40 Under 40" legal professionals in California by the *Daily Journal*. He was also named to *Benchmark Litigation's* "Under 40 Hot List," which honors the nation's most accomplished legal partners under the age of 40, and is regularly recognized as one of San Diego's "Rising Stars" by *Super Lawyers*.

Mr. Uslander has authored articles relating to class actions and the federal securities laws, including "Much More Than 'Housekeeping': Rule 23(c)(4) in Action" and "Keeping Plaintiffs in the Driver's Seat: The Supreme Court Rejects 'Pick-off' Settlement Offers," which were published by the American Bar Association. He currently serves as an editor of the ABA's *Class Actions and Derivative Suits Committee's Newsletter*.

Mr. Uslaner is a member of the Board of Governors of the San Diego Chapter of the Association of Business Trial Lawyers. He is also a board member of Home of Guiding Hands, a non-profit organization that serves individuals with developmental disabilities and their families in the San Diego community. Most recently, he was named "Volunteer of the Year" for 2015 for his work and contributions to the organization.

Prior to joining BLB&G, Mr. Uslaner was a senior litigation associate at the law firm of Skadden, Arps, Slate, Meagher & Flom LLP, where he successfully prosecuted and defended claims from the discovery stage through trial. He also gained significant experience as a judicial extern for Justice Steven Wayne Smith of the Supreme Court of Texas and as a volunteer prosecutor for the City of Inglewood, California.

EDUCATION: Duke University, B.A., *magna cum laude*, 2001, William J. Griffith Award for Leadership; Chairperson, Duke University Undergraduate Publications Board. The University of Texas School of Law, J.D., 2005; University of Texas Presidential Academic Merit Fellowship; Articles Editor, *Texas Journal of Business Law*.

BAR ADMISSIONS: California; New York; U.S. District Courts for the Central and Northern Districts of California; U.S. District Court for the Southern District of New York.

JEREMY P. ROBINSON has extensive experience in securities and civil litigation. Since joining BLB&G, Mr. Robinson has been involved in prosecuting many high-profile securities cases. He was an integral member of the teams that prosecuted significant securities cases such as *In re Refco Securities Litigation* (total recoveries in excess of \$425 million) and *In re WellCare Health Plans, Inc. Securities Litigation* (\$200 million settlement, representing the second largest settlement of a securities case in Eleventh Circuit history). He served as counsel on behalf of the institutional investor plaintiffs in *In re Citigroup, Inc. Bond Action Litigation*, which settled for \$730 million, representing the second largest recovery ever in a securities class action brought on behalf of purchasers of debt securities and ranking among the fifteen largest recoveries in the history of securities class actions. He also recently represented investors in *In re Bank of New York Mellon Corp. Forex Transactions Litigation*, which settled for \$180 million, and in *In re Freeport-McMoRan Derivative Litigation*, which settled for a cash recovery of nearly \$154 million plus corporate governance reforms. He is presently a member of the teams prosecuting *In re Allergan, Inc. Proxy Violation Securities Litigation*; *Fernandez et al. v. UBS AG et al.*; and *The Department of the Treasury of the State of New Jersey and its Division of Investment v. Cliffs Natural Resources Inc.*

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

EDUCATION: Queen's University, Faculty of Law in Kingston, Ontario, Canada, LL.B., 1998; Best Brief in the Niagara International Moot Court Competition; David Sabbath Prizes in Contract Law and in Wills & Trusts Law. Columbia Law School, LL.M., 2005; Harlan Fiske Stone Scholar.

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

ADAM H. WIERZBOWSKI 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.

Of Counsel

G. ANTHONY GELDERMAN, III heads the firm's Louisiana office and is responsible for the firm's institutional investor and client outreach. He is a frequent speaker at U.S. investor conferences and has written numerous articles on securities litigation and asset protection.

Earlier in his career, Mr. Gelderman served as Chief of Staff and General Counsel to the Treasurer of the State of Louisiana, (1992-1996) and prior to that served as General Counsel to the Louisiana Department of the Treasury. Mr. Gelderman also coordinated all legislative matters for the State Treasurer during his tenure with the Treasury Department. Earlier in Mr. Gelderman's legal career, he served as law clerk to U.S. District Judge Charles Schwartz, Jr., Eastern District of Louisiana (1986-1987).

Mr. Gelderman is a former adjunct professor of law at the Tulane Law School where he has taught a course in legislative process.

Mr. Gelderman is a member of the Louisiana State Bar Association, where he served as Chairman for the Young Lawyers Continuing Legal Education Committee between 1990 and 1993, and the American Bar Association.

BAR ADMISSIONS: Louisiana; U.S. District Courts for the Eastern and Middle Districts of Louisiana.

KURT HUNCIKER's practice is concentrated in complex business and securities litigation. Prior to joining BLB&G, Mr. Hunciker represented clients in a number of class actions and other actions brought under the federal securities laws and the Racketeer Influenced and Corrupt Organizations Act. He has also represented clients in actions brought under intellectual property laws, federal antitrust laws, and the common law governing business relationships.

Mr. Hunciker served as a member of the trial team for the *In re WorldCom, Inc. Securities Litigation* and, more recently, teams that prosecuted various litigations arising from the financial crisis, including *In re Citigroup, Inc. Bond Litigation*, *In re Wachovia Preferred Securities and Bond/Notes Litigation*, *In re MBIA Inc. Securities Litigation* and, *In re Ambac Financial Group, Inc. Securities Litigation*. Mr. Hunciker also was a member of the team that prosecuted the *In re Schering-Plough Corp./Enhance Securities Litigation* and *In re Merck & Co., Inc. Vytarin/Zetia Securities Litigation*. He presently is a member of the team prosecuting the *In re Merck & Co., Inc. Securities Litigation*, which arises out of Merck's alleged failure to disclose adverse facts to investors regarding the risks of Vioxx.

EDUCATION: Stanford University, B.A.; Phi Beta Kappa. Harvard Law School, J.D., Founding Editor of the *Harvard Environmental Law Review*.

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

PETER RUSSELL works on the firm's institutional investor outreach and business development initiatives, with a particular focus on the firm's Taft-Hartley clients.

An experienced litigator and prosecutor, earlier in his career he served as an Assistant Attorney General in the Massachusetts Attorney General's office (2001-2006) and prior to that served as an Assistant District Attorney in Middlesex County where he prosecuted major felonies in Superior Court. Mr. Russell was a Director in the Attorney General's Office where he tried cases in both State Superior and Federal Courts. He also served in the Executive Bureau where he was the Attorney General's liaison to all of the Mayors in the Commonwealth and Union Business Managers. In addition, he coordinated legislative matters for the Attorney General during his time in the Executive Bureau.

Mr. Russell is a frequent lecturer at Boston College Law School and Suffolk Law School. The former president of the Needham (Massachusetts) Business Association, he is a member of the Newton/Needham Chamber of Commerce and has been active in both local and statewide politics in Massachusetts. He is also a former semi-professional soccer player and coaches youth league soccer, training young players to be collegiate scholarship level athletes, as he was. (He captained the Providence College Varsity Soccer team as a scholar athlete.)

EDUCATION: Providence College, B.A. Boston College Law School, J.D.

BAR ADMISSION: Massachusetts.

SENIOR COUNSEL

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.

NIKI L. MENDOZA has helped obtain hundreds of millions of dollars in recoveries on behalf of defrauded investors. Some of Ms. Mendoza's more notable accomplishments include participating in a full jury trial and achieving a rare securities fraud verdict against the company's CEO in *In re Clarent Corporations Securities Litigation*. She also conducted extensive fact and expert discovery, full motion practice and completed substantial trial preparation in *In re Electronic Data Systems, Inc. Securities Litigation*, resulting in settlement just prior to trial for \$137.5 million; one of the larger settlements in non-restatement cases since the passage of the PSLRA. Ms. Mendoza also advocates for employee rights, and previously sought to end racial steering through her prosecution of a race discrimination class action lawsuit filed against Bank of America. Ms. Mendoza handles many of the firm's settlement matters, including matters involving mortgage-backed securities.

Ms. Mendoza has been recognized for her experience and knowledge, and invited as a featured speaker, in the specialized area of class action settlements. She co-authored various articles which have been cited in federal court opinions (including "*Dura Pharm., Inc. v. Broudo*-The Least of All Evils," 1505 PLI/Corp. 272, 274 (Sept. 2005) and "*Dura-Bull: Myths of Loss Causation*," 1557 PLI/Corp. 339 (Sept. 2006). She was also a panel speaker at the Securities Litigation & Enforcement Institute 2007, Practicing Legal Institute (San Francisco, October 2007). In addition to her practice, Ms. Mendoza previously served as the Co-Chair of the San Diego County Bar Association's Children At Risk committee, a committee that works with schools and children's organizations and coordinates literacy and enrichment programs that rely on attorney volunteers.

Ms. Mendoza served as judicial law clerk to the Honorable Chief Judge Michael R. Hogan of the United States District Court for the District of Oregon for three years where she received the Distinguished Service Recognition. While serving as Managing Editor for the *Oregon Law Review*, Ms. Mendoza authored "*Rooney v. Kulungoski*, Limiting The Principle of Separation of Powers?"

EDUCATION: University of Oregon, B.A. and J.D.; Order of the Coif; Managing Editor of the *Oregon Law Review*.

BAR ADMISSIONS: Hawaii (inactive); California; Oregon; U.S. District Courts for the Districts of Hawaii, and the Northern, Southern, Central and Eastern Districts of California; U.S. Courts of Appeals for the Second, Fifth, Ninth, Tenth and Eleventh Circuits.

JAI K. CHANDRASEKHAR prosecutes securities fraud litigation for the firm's institutional investor clients. He has been a member of the litigation teams on several of the firm's high-profile securities cases including *In re Refco, Inc. Securities Litigation*, in which multiple settlements were achieved by Lead Plaintiffs resulting in a total recovery of \$367.3 million for the benefit of the settlement class, and *In re Bristol Meyers Squibb Co. Securities Litigation*, in which a settlement of \$125 million was achieved for the class.

Mr. Chandrasekhar is currently counsel for the plaintiffs in *In re JPMorgan Chase & Co. Securities Litigation*, a securities fraud class action arising from misrepresentations and omissions concerning the trading activities of JPMorgan's Chief Investment Officer and the losses suffered by investors following JPMorgan's surprise announcement in May 2012 that it had suffered over \$2 billion in losses on trades tied to complex credit derivative products. He is also counsel for the plaintiffs in *In re MF Global Holdings Ltd. Securities Litigation*, a securities class action arising out of the collapse of MF Global – formerly a leading derivatives brokerage firm – and concerning a series of materially false and misleading statements and omissions about MF Global's business and financial results.

Prior to joining BLB&G, Mr. Chandrasekhar was a Staff Attorney with the Division of Enforcement of the United States Securities and Exchange Commission, where he investigated securities law violations and coordinated investigations involving multiple SEC offices and other government agencies. Before his tenure at the SEC, he was an associate at Sullivan & Cromwell LLP, where he represented corporate issuers and underwriters in public and private offerings of stocks, bonds, and complex securities and advised corporations on periodic reporting under the Securities Exchange Act of 1934, compliance with the Sarbanes-Oxley Act of 2002, and other corporate and securities matters.

Mr. Chandrasekhar is a member of the New York County Lawyers Association, the New York City Bar Association, and the house of Delegates of the New York State Bar Association, and is a director of the New York County Lawyers Association Foundation.

EDUCATION: Yale University, B.A., *summa cum laude*, 1987; Phi Beta Kappa. Yale Law School, J.D., 1997; Book Review Editor of the *Yale Law Journal*.

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

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

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

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

Since joining the firm in 2007, Ms. Ormsbee has represented institutional and private investors in a number of class and direct actions involving securities fraud and other violations. She has been an integral part of the teams that prosecuted *In re HealthSouth Bondholder Litigation*, which obtained \$230 million for the Class; *In re New Century Securities Litigation*, which obtained \$125 million for the benefit of the Class; *In re State Street Corporation Securities Litigation*, which obtained \$60 million for the Class, *In re Ambac Financial Group Securities Litigation*, which obtained \$33 million from the now-bankrupt insurer; *In re Goldman Sachs Mortgage Pass-Through Litigation*, which obtained \$26.6 million for the benefit of the class of RMBS purchasers and *Barron v. Union Bancaire Privée*, which obtained \$8.9 million on behalf of the class of investors harmed by the fund's investments with Bernard Madoff.

Ms. Ormsbee is currently a member of the teams prosecuting *In re Wilmington Trust Securities Litigation*, *In re Altisource Portfolio Solutions S.A. Securities Litigation*, *Levy v. GT Advanced Technologies Inc.*, *In re Tower Group International, Ltd. Securities Litigation* and *In re Cooper Tire & Rubber Company Securities Litigation*.

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

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

BRETT M. MIDDLETON prosecutes federal and state actions involving securities fraud, auditor liability, and corporate governance matters. He has recovered hundreds of millions of dollars in courts across the country on behalf of public and private institutional investors.

Having prosecuted over twenty successful corporate governance derivative and class actions, Mr. Middleton has extensive experience litigating breach of fiduciary duty claims against officers and directors. He has received national recognition for his achievements in this field, including recognition by *The Legal 500 USA Guide*.

Mr. Middleton currently serves, and has served in prior litigation, as counsel in a wide variety of high-profile actions. Select representations are listed below.

Securities Fraud Class Actions

- *Lumber Liquidators Sec. Litig. Class Action*: ongoing federal securities fraud class action arising from an alleged scheme to inflate margins by importing cheap flooring products made from illegally harvested timber and containing dangerous amounts of formaldehyde.
- *OSI Systems, Inc. Sec. Litig. Class Action*: \$15 million settlement of federal securities fraud claims arising from alleged false and misleading statements concerning OSI's development of airport security technologies.
- *Lehman Brothers Sec. Litig. Class Action*: federal securities class action that alleged defendants improperly accounted for "Repo 105" transactions to falsely represent the financial health of Lehman Brothers and delay the largest bankruptcy in United States history. Lead Plaintiffs achieved a total settlement of \$615 million, which is one of the largest recoveries in a case arising from the financial crisis. The \$99 million settlement with Lehman's public auditor, Ernst & Young, is one of the largest auditor settlements in a securities fraud class action case.
- *Accredited Home Lenders Sec. Litig. Class Action*: after the conclusions of fact discovery, obtained a \$22 million settlement of fraud claims relating to mortgage lending practices – one of the earliest settlements of the financial crisis.
- *Accredo Health Sec. Litig. Class Action*: the defendant company settled accounting fraud claims for \$33 million after the completion of extensive fact and expert discovery.
- *Williams Sec. Litig. Class Action*: resulted in a \$311 million combined settlement, including a settlement by the company's public auditor Ernst & Young, which was the largest known settlement at the time without a company restating its financial statements.
- *Clarent Sec. Litig. Class Action*: after a four week jury trial, obtained a rare jury verdict in favor of plaintiffs and against the former CEO of Clarent Corporation for federal securities law violations.

Shareholder Derivative Actions

- *RMBS Trustee Derivative Actions*: two active coordinated derivative actions brought on behalf of BlackRock, PIMCO, and nine other prominent institutional investors against trustee banks Deutsche Bank National Trust Company and Wells Fargo Bank, N.A. for breach of contractual, statutory and common law duties owed to the RMBS trusts and certificate-holders.
- *Intuitive Surgical Derivative Action*: ongoing derivative action against the Intuitive Surgical board of directors and certain officers arising out of allegations that defendants knowingly failed to comply with Food and Drug Administration's ("FDA") regulations, knowingly failed to establish sufficient internal controls to comply with FDA regulations, and participated in insider trading.
- *Qualcomm Derivative Action*: ongoing derivative action against the Qualcomm board of directors for breach of fiduciary duty and seeking reimbursement for an unprecedented \$1 billion fine for antitrust violations imposed by Chinese regulators.
- *Nu Skin Derivative Action*: currently prosecuting fiduciary duty claims against Nu Skin's officers and directors for knowingly permitting the Company to engage in unlawful multi-level marketing.
- *Ryland Group Derivative Action*: resulted in monetary reimbursement of one million dollars and significant mortgage lending compliance oversight reforms to remedy reckless lending practices at the national home builder's home lending subsidiary.
- *Apollo Group Derivative Action*: stock options backdating derivative action in which director and officer defendants agreed to reimburse the company and implement substantial corporate governance changes.
- *Activision Derivative Action*: achieved significant corporate governance reforms and monetary compensation for the company arising from improper backdating of stock options by corporate director and officer defendants.

Mergers & Acquisitions ("M&A") Actions

- *Medco/Express Scripts M&A Action*: director defendants agreed to reduce the termination fee by an unprecedented \$300 million, limit the matching rights to a single round, and postpone the shareholder vote on the challenged transaction.
- *Celera Corp. M&A Action*: achieved for shareholders meaningful corporate governance reforms and valuable disclosures associated with acquisition.
- *Arena M&A Action*: defended shareholders' voting rights by successfully challenging a unique merger agreement and "Naked No-Vote" provision used in the acquisition of Arena Resources.
- *Ticketmaster M&A Action*: obtained for shareholders meaningful corporate governance improvements and disclosures associated with a "Merger of Equals" with Live Nation.
- *Emulex M&A Action*: challenged Emulex board's rejection of a premium takeover offer by Broadcom Corporation and adoption of a "Poison Pill" and by-law amendment.
- *Long Drugs M&A Action*: resulted in valuable disclosures concerning the target company's real estate assets relevant to the acquisition.
- *Yahoo! M&A Action*: defended shareholders' voting rights infringed by Yahoo!'s employee severance plan adopted to ward off a hostile takeover attempt by Microsoft Corporation.
- *Caremark/CVS M&A Action*: resulted in over \$3 billion in additional merger consideration for Caremark's shareholders.

Residential Mortgage-Backed Securities (“RMBS”) Actions

- *Morgan Stanley RMBS Direct Actions*: obtained confidential settlements for two national insurance companies against Morgan Stanley arising out of its fraudulent sale of residential mortgage-backed securities.
- *JPMorgan RMBS Direct Action*: resulted in significant confidential monetary settlement for prominent institutional investor arising out of the sale of residential mortgage-backed securities by JP Morgan, Bear Stearns and Washington Mutual.
- *Countrywide RMBS Direct Actions*: represented institutional investors, including money managers and insurance companies, in direct actions that were successfully and confidentially resolved against Countrywide Financial.

EDUCATION: University of California, Los Angeles, 1993. University of San Diego School of Law, J.D., 1998.

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

RICHARD D. GLUCK has almost 25 years of litigation and trial experience in bet-the-company cases. His practice focuses on securities fraud, corporate governance, and shareholder rights litigation. He has been recognized for achieving “the highest levels of ethical standards and professional excellence” by Martindale Hubbell®, and has been named one of San Diego’s “Top Lawyers” practicing complex business litigation.

Since joining BLB&G, Mr. Gluck has been a key member of the teams prosecuting a number of high-profile cases, including several RMBS class and direct actions against a number of large Wall Street Banks. He was a senior attorney on the team prosecuting the *In re Lehman Brothers Equity/Debt Securities Litigation*, which resulted in over \$615 million for investors and is considered one of the largest total recoveries for shareholders in any case arising from the financial crisis. Specifically, he was instrumental in developing important evidence that led to the \$99 million settlement with Lehman’s former auditor, Ernst & Young – one of the top 10 auditor settlements ever achieved. He also was a senior member of the teams that prosecuted the RMBS class actions against Bear Stearns, which settled for \$500 million; JPMorgan, which settled for \$280 million; and Morgan Stanley, which settled for \$95 million. He also is a key member of the team prosecuting *In re MF Global Holdings Limited Securities Litigation*, which to date has resulted in settlements totaling more than \$200 million, pending court approval.

Before joining BLB&G, Mr. Gluck represented corporate and individual clients in securities fraud and consumer class actions, SEC investigations and enforcement actions, and in actions involving claims of fraud, breach of contract and misappropriation of trade secrets in state and federal courts and in arbitration. He has substantial trial experience, having obtained verdicts or awards for his clients in multi-million dollar lawsuits and arbitrations. Prior to entering private practice, Mr. Gluck clerked for Judge William H. Orrick of the United States District Court for the Northern District of California.

Mr. Gluck currently is a member of the teams prosecuting *In re Wilmington Trust Securities*, *In re MF Global Holdings Limited Securities Litigation*, *Mark Roberti v. OSI Systems Inc., et al.*, *In re Genworth Financial Inc. Securities Litigation*, and *In re Allergan, Inc. Proxy Violation Securities Litigation*. He practices out of the firm’s San Diego office.

Mr. Gluck is a former President of the San Diego Chapter of the Association of Business Trial Lawyers and currently is a member of its Board of Governors.

EDUCATION: California State University Sacramento, B.S., Business Administration, *with honors*, 1987. Santa Clara University, J.D., *summa cum laude*, 1990; Articles Editor of the *Santa Clara Computer and High Technology Law Journal*.

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

DAVE KAPLAN practices in the firm's California office and focuses on complex litigation, including securities class actions, individual "opt out" actions, and international securities matters. Mr. Kaplan has over a decade of experience in the field of shareholder and securities litigation. For his outstanding work advising and representing institutional investors, Mr. Kaplan has been recognized for several years as one of San Diego's "Rising Stars" by *Super Lawyers*.

Mr. Kaplan has helped achieve substantial recoveries on behalf of lead plaintiffs in several securities class actions, including as a member of the teams that prosecuted *In re Toyota Motor Corp. Securities Litigation* (\$25.5 million recovery), *In re Dendreon Corp. Securities Litigation* (\$40 million recovery), and *In re AXA Rosenberg Investor Litigation* (\$65 million recovery). Mr. Kaplan currently represents lead plaintiffs in several federal class action lawsuits, including *In re Fannie Mae/Freddie Mac Senior Preferred Stock Purchase Agreement Class Action Litigations* pending in the District of Columbia Court of Appeals, and the *Invacare Securities Litigation* pending in the Northeastern District of Ohio.

In addition to prosecuting complex litigation in state and federal courts, for the past five years, a significant part of Mr. Kaplan's practice has focused on advising and representing prominent institutional investors on whether to remain in securities class actions or opt-out in order to maximize their recovery. He is currently representing prominent institutional investors in a variety of opt out matters, including direct actions against British Petroleum (BP) in Texas federal court arising out of the 2010 Gulf of Mexico oil spill, against American International Group (AIG) in California state court and Manhattan federal court arising out of AIG's investments the housing and subprime mortgage markets in the years leading up to the financial crisis, against Petróleo Brasileiro (Petrobras) in Manhattan federal court arising out of the long-running bribery and kickback scheme at the Brazilian oil giant, and against American Realty Capital Partners (now known as VEREIT) arising out of a multi-year accounting fraud at the world's largest net-lease REIT. Recently, Mr. Kaplan successfully represented sixteen prominent institutional investors – including the largest U.S. public pension fund, the largest sovereign wealth fund, and the largest asset manager in the world – that opted out of *In re Countrywide Financial Corp. Securities Litigation*, in a direct action that was confidentially resolved against Countrywide Financial, certain of its former executive officers, and KPMG LLP.

Mr. Kaplan also has extensive experience counseling institutional investors on international securities claims. Recent examples of foreign securities matters for which he has provided extensive analysis to the firm's institutional investor clients include shareholder "group actions" pending against RBS, Lloyd's, and Tesco in England; shareholder "mass actions" against Olympus and Toshiba in Japan; and shareholder class and collective actions in continental Europe, Canada, Australia, Taiwan, and a variety of other international jurisdictions.

Finally, Mr. Kaplan is 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 institutional clients on potential legal claims.

Prior to joining BLB&G, Mr. Kaplan was a senior associate at Irell & Manella, where he represented plaintiffs, defendants, and transactional clients in a broad range of matters, including fiduciary obligations, SEC compliance, subprime mortgage disputes, commercial contract disputes, private equity investments, trade secret, and insurance coverage and bad faith litigation.

While in law school, Mr. Kaplan served on the editorial board of the *Duke Law Journal*, authored *The Scope of Bar Orders in Federal Securities Fraud Settlements*, 52 Duke L.J. 211, 241 (2002), and was a Stanley Starr scholar and President of the Duke Law ACLU.

EDUCATION: Washington & Lee University, B.A., *cum laude*, 1999. Duke University School of Law, J.D., 2003; High Honors; *Duke Law Journal*; Stanley Starr Scholar.

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

DIRECTOR OF CORPORATE GOVERNANCE

JONATHAN FEIGELSON Former General Counsel and Director of Corporate Governance to TIAA, Mr. Feigelson brings nearly a quarter century of legal, financial, and corporate leadership experience to bear on behalf of BLB&G clients. He liaises with and helps guide the firm's institutional investor clients in addressing issues of governance and management practices, board independence, management accountability, executive compensation and the protection of the U.S. shareholder franchise.

Mr. Feigelson currently serves as General Counsel & CCO at the fintech firm Artivist. Prior to that he was TIAA's General Counsel, Director of Corporate Governance, head of Regulatory Affairs and Senior Managing Director. Prior to joining TIAA in 2006, he was the Managing Director and General Counsel for ABN AMRO's North American Investment Bank, and was also previously Vice President and Global Director of Equity Derivatives Compliance for Goldman Sachs. Mr. Feigelson began his career as an Assistant District Attorney in the Manhattan District Attorney's office in the Financial Frauds Bureau specializing in securities and bank fraud cases.

EDUCATION: Harvard College, A.B., *magna cum laude*, 1985; Rhodes and Marshall Scholarship Nominee. London School of Economics, *Highest Honors*, M.B.A. Columbia Law School, J.D., 1989, Member of *Columbia Law Review*.

BAR ADMISSIONS: California; New York.

ASSOCIATES

ABE ALEXANDER practices out of the New York office, where he focuses on securities fraud, corporate governance and shareholder rights litigation. He was a principal member of the trial team that prosecuted *In re Schering-Plough Corp./ENHANCE Securities Litigation* and *In re Merck & Co., Inc. Vytarin/Zetia Securities Litigation*, which settled on the eve of trial for a combined \$688 million. This \$688 million settlement represents the largest securities class action recovery against a pharmaceutical company in history and is among the largest securities class action settlements of any kind. As lead associate on the firm's trial team, Mr. Alexander helped achieve a \$150 million settlement of investors' claims against JPMorgan Chase arising from alleged misrepresentations concerning the trading activities of the so-called "London Whale." He is currently prosecuting securities claims against Merck and others arising from alleged misrepresentations concerning the safety profile of Merck's pain-killer, VIOXX.

Prior to joining the firm, Mr. Alexander represented institutional clients in a number of high-profile securities, corporate governance, and antitrust matters.

Mr. Alexander was an award-winning member of his law school's national moot court team. Following law school, he served as a judicial clerk to Chief Justice Michael L. Bender of the Colorado Supreme Court.

Super Lawyers selected Mr. Alexander as a New York "Rising Star" in recognition of his accomplishments.

EDUCATION: New York University - The College of Arts and Science, B.A., Analytic Philosophy, *cum laude*, 2003. University of Colorado Law School, J.D., 2008; Order of the Coif.

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

JENNY E. BARBOSA practices out of the firm's San Diego office, where she prosecutes securities fraud, corporate governance, and shareholder rights litigation on behalf of the firm's institutional investor clients. She is currently a member of the teams prosecuting a securities fraud class action against Rayonier Inc. and various individual actions, including against American Realty Capital Partners (now known as VEREIT) arising out of a multi-year accounting fraud at the world's largest net-lease REIT.

Prior to joining BLB&G, Ms. Barbosa worked at the United States District Court for the Southern District of California, where she clerked for the Honorable Jill L. Burkhardt and served as a judicial extern for both the Honorable Anthony J. Battaglia and the Honorable Mitchell D. Dembin. While in law school, Ms. Barbosa was a Comments Editor for the *San Diego Law Review*.

Ms. Barbosa is currently an Associate in The Louis M. Welsh American Inn of Court and a member of the San Diego Chapter of the Association of Business Trial Lawyers.

EDUCATION: University of San Diego, B.A., Business Administration, *magna cum laude*, 2006. University of San Diego School of Law, J.D., *cum laude*, 2013; Order of the Coif; Comments Editor, *San Diego Law Review*.

BAR ADMISSION: California.

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

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

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

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

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

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

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

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

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

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

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

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

Mr. Foglietta also serves as a member of the litigation team responsible for prosecuting *In re Lumber Liquidators Holdings, Inc. Securities Litigation*. For his accomplishments, Mr. Foglietta was recently named a New York “Rising Star” in the area of securities litigation.

Before joining the firm, Mr. Foglietta represented institutional and individual clients in a wide variety of complex litigation matters, including securities class actions, commercial litigation, and ERISA litigation. While in law school, Mr. Foglietta served as a legal intern in the Financial Industry Regulatory Authority’s (FINRA) Enforcement Division, and in the general counsel’s office of NYSE Euronext. Prior to law school, Mr. Foglietta earned his M.B.A. in finance from Clark University and worked as a capital markets analyst for a boutique investment banking firm.

EDUCATION: Clark University, B.A., Management, *cum laude*, 2006. Clark University, Graduate School of Management, M.B.A., Finance, 2007. Brooklyn Law School, J.D., 2010.

BAR ADMISSIONS: New York; New Jersey.

LUCAS E. GILMORE practices out of the firm’s San Diego office and focuses on securities class actions and individual investor actions.

Mr. Gilmore currently represents BlackRock, PIMCO, and nine other prominent institutional investors in six representative actions pending in the U.S. District Court of the Southern District of New York against the principal financial crisis-era RMBS trustee banks: U.S. Bank National Association; Deutsche Bank National Trust Company and Deutsche Bank Trust Company Americas; The Bank of New York Mellon; Wells Fargo; HSBC Bank USA, National Association; and Citibank N.A. The actions are brought by the plaintiffs in their representative capacity on behalf of over 2,200 RMBS trusts issued between 2004 and 2008. The suits allege that the trustees breached contractual, statutory and common law duties owed to the trusts and certificate-holders. The suits are brought as derivative actions, or in the alternative, as class actions on behalf of all current owners of certificates in the trusts.

In addition, Mr. Gilmore is currently litigating securities fraud class action lawsuits, including *In re Fannie Mae/Freddie Mac Senior Preferred Stock Purchase Agreement Class Action Litigations* pending in the District of Columbia, *Government of Guam Retirement Fund v. Invacare Corporation* pending in the Northeastern District of Ohio, *Deerfield Beach Police Pension Fund v. Quality Systems, Inc.* pending in the Central District of California, and *Anderson v. Spirit AeroSystems Holdings, Inc.* pending in the District of Kansas, as well as representing class plaintiffs in antitrust litigation arising from the manipulation of LIBOR.

Mr. Gilmore is also currently representing prominent U.S. and international institutional investors in numerous direct action matters, including opt out actions against BP plc in Texas federal court arising out of the catastrophic 2010 Gulf of Mexico oil spill, against AIG in California state court arising out of AIG’s massive accumulated exposure to the housing and subprime mortgage markets in the years leading up to the financial crisis, and against Petróleo Brasileiro (Petrobras) in Manhattan federal court arising out of the long-running bribery and kickback scheme at the Brazilian oil giant.

Mr. Gilmore was recently selected as a member of the Leadership Development Committee of the San Diego Chapter of the Association of Business Trial Lawyers. For his outstanding work, Mr. Gilmore was also recognized as one of San Diego’s “Rising Stars” in 2014 by *Super Lawyers*.

Prior to joining BLB&G, Mr. Gilmore was an associate at a law firm in San Francisco, where he successfully prosecuted and defended a variety of civil actions, including commercial, consumer and antitrust cases from the discovery stage through trial. He also gained significant experience as a judicial extern for the Honorable Vaughn R. Walker of the United States District Court for the Northern District of California.

EDUCATION: Vanderbilt University, B.A., *cum laude*, Political Science, 2002. University of California, Hastings College of the Law, J.D., 2007; Computer Assisted Learning Institute Award for Excellence in Trial Advocacy I and II.

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

ADAM HOLLANDER prosecutes securities fraud, corporate governance, and shareholder rights litigation on behalf of the firm's institutional investor clients.

Mr. Hollander has represented institutional investors and corporations in state and federal trial and appellate courts throughout the country. Currently, he represents clients in a number of disputes relating to corporate governance and transactions, including a derivative action on behalf of Dish Network Corporation in the Nevada Business Court, a class and derivative action on behalf of Kinder Morgan Energy Partners, L.P. and its limited partners, and a class action on behalf of the public shareholders of KKR Financial Holdings LLC. In addition, Mr. Hollander has drafted numerous briefs in matters before the federal courts of appeals.

Prior to joining BLB&G, Mr. Hollander clerked for the Honorable Barrington D. Parker, Jr. of the United States Court of Appeals for the Second Circuit, and for the Honorable Stefan R. Underhill of the United States District Court for the District of Connecticut. He has also been associated with two New York defense firms, where he gained significant experience representing clients in various civil, criminal, and regulatory matters, including white collar and complex commercial litigation.

Mr. Hollander is currently a member of the teams prosecuting *Bach v. Amedisys, Inc.*, *The Department of the Treasury of the State of New Jersey and its Division of Investment v. Cliffs Natural Resources Inc.*, *In re Fairway Group Holdings Corp. Securities Litigation*, *In re Dish Network Corp. Shareholder Litigation*, *In re Kinder Morgan Energy Partnership, L.P. Derivative Litigation*, *In re Nu Skin Enterprises, Inc. Derivative Litigation*, *In re KKR Financial Holdings LLC Shareholder Litigation*, *Central Laborers' Pension Fund v. Portnoy*, *Slotoroff v. Kinder Morgan, Inc.*, *City of Cambridge Retirement System v. Devitre*, *International Union of Operating Engineers Local 478 v. Hsu*, *Teamsters Local 443 Health Services & Insurance Plan v. Otis*, and *In re Sanchez Energy Derivative Litigation*.

EDUCATION: Brown University, A.B., *magna cum laude*, 2001, Urban Studies. Yale Law School, J.D., 2006; Editor, *Yale Law and Policy Review*.

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

JESSE JENSEN prosecutes securities fraud, corporate governance and shareholder rights litigation on behalf of the firm's institutional clients.

Prior to joining the firm, Mr. Jensen was a litigation associate at Hughes Hubbard & Reed, where he represented accounting firms, banks, investment firms and high-net-worth individuals in complex commercial, securities, commodities and professional liability civil litigation and alternative dispute resolution. He also gained considerable experience in responding to investigations and inquiries by government regulators such as the SEC and CFTC. In addition, Mr. Jensen actively litigated several *pro bono* civil rights cases, including a federal suit in which he secured a favorable settlement for an inmate alleging physical abuse by corrections officers.

He is currently a member of the firms' teams prosecuting *In re: Altisource Portfolio Solutions, S.A. Securities Litigation* and *Fresno County Employees' Retirement Association v. comScore, Inc.*

Super Lawyers has named Mr. Jensen as a "Rising Star" for the past four years; no more than 2.5% of the lawyers in New York are selected to receive this honor each year.

EDUCATION: New York University School of Law, J.D., 2009; Staff Editor, *NYU Journal of Law and Business*.

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

DAVID MACISAAC practices out of the New York office, where he prosecutes corporate governance and shareholder rights litigation on behalf of the firm's institutional investor clients.

Prior to joining the firm, Mr. MacIsaac was a litigation associate at a major law firm. There his practice focused on general commercial, federal securities, corporate governance and other litigation matters. Mr. MacIsaac was also a Financial Planner at The Ayco Company, where he advised clients and counselors on exchange traded funds, variable annuities, stock option strategies, and employee stock purchase plans.

While in law school, Mr. MacIsaac served as a summer Honors Intern in the Division of Enforcement of the U.S. Securities and Exchange Commission, and also worked as an extern at the United States Treasury Department.

EDUCATION: Franklin and Marshall College, B.A., 2007, European History and Government. Georgetown University Law Center, J.D., *cum laude*, 2013; Member, *Georgetown Journal of Law and Modern Critical Race Perspectives*.

BAR ADMISSION: New York.

BRANDON MARSH's practice is focused on complex litigation, including matters involving securities fraud, corporate governance and shareholder rights litigation on behalf of the firm's institutional investor clients. As a member of the firm's new matter and foreign securities litigation departments, Mr. Marsh, along with a team of attorneys, financial analysts, forensic accountants, and investigators, also counsels the firm's institutional clients on their legal claims and options with respect to shareholder litigation worldwide.

Mr. Marsh currently represents the firm's institutional investor clients as counsel in a number of significant actions, including the securities class action against Cobalt International. He also represents the firm's clients in securities class actions brought against Rayonier Inc., EZCORP Inc., and Apollo Education Group relating to their misrepresentations to investors. Mr. Marsh also serves as counsel in a direct action against AIG for its financial crisis-era misrepresentations and omissions to investors, currently pending in California state court.

Before joining the firm, Mr. Marsh clerked for the Honorable Jerome Farris of the United States Court of Appeals for the Ninth Circuit and was a senior associate at Irell & Manella. While at Irell & Manella, he represented both plaintiffs and defendants in a broad range of matters, including representing one of the world's largest gaming companies in a major securities class action.

Mr. Marsh has authored articles relating to class actions and the federal securities laws, including "Keeping Plaintiffs in the Driver's Seat: The Supreme Court Rejects 'Pick-off' Settlement Offers," published by the American Bar Association. He has also authored "More than One Way to Pick a Pocket: SEC Scrutiny of Private Equity Firms Reveals Widespread Abuses" and "All Eyes on the UK: Institutional investors monitor high-profile cases in the London High Court."

Mr. Marsh also occasionally hosts BLB&G's Real-Time Speaker Series, a periodic firm presentation regarding issues of current interest to the institutional investor community.

Mr. Marsh earned his law degree from Stanford Law School, graduating with honors ("with Distinction"). While in law school, he served as an editor of the *Stanford Law Review* and authored "Preventing the Inevitable: The Benefits of Contractual Risk Engineering in Light of Venezuela's Recent Oil Field Nationalization," 13 Stan. J. L. Bus. & Fin. 453 (2008).

The *Southern California Super Lawyers* magazine named Mr. Marsh a "Rising Star" for the years 2014, 2016, and 2017.

EDUCATION: University of California, Berkeley, B.A., *with Highest Distinction*, History and German, 2000. Stanford Law School, J.D., *with Distinction*, 2009.

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

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

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

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

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

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

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

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

ANGUS FEI NI practices out of the New York office, where he prosecutes securities fraud, corporate governance and shareholder rights litigation for the firm's institutional investor clients.

Prior to joining the firm, he was a litigation associate at a top New York law firm, where he drafted briefs, conducted internal investigations, and managed discovery. Mr. Ni has also represented corporate clients in international arbitrations before ICC and ICSID tribunals. Mr. Ni is currently a member of the teams prosecuting securities class actions against *Salix Pharmaceuticals, Ltd.* and the *Cardiovascular Systems, Inc.*

EDUCATION: University of Toronto, Trinity College, B.A., *Dean's List*; College Scholar, 2009. University of Chicago Law School, J.D., *with honors*, 2013.

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

CHRISTOPHER J. ORRICO's practice is focused on complex litigation, including matters involving securities fraud, corporate governance and shareholder rights litigation on behalf of the firm's institutional investor clients.

Mr. Orrico has significant experience in complex litigation, representing investor plaintiffs in major securities, antitrust and ERISA litigation, as well as a variety of other business tort litigation. He has also represented insurers in matters involving directors and officers liability policies, errors and omissions, and fiduciary liability.

Mr. Orrico obtained his joint J.D. and M.B.A. from Villanova University School of Law and School of Business. He completed the four-year joint degree program in only three years and has since served as a guest lecturer on securities litigation for the school. Additionally, Mr. Orrico obtained his B.A. in Economics from Yale University where he was Captain of the Varsity Baseball Team. He is the co-author of "Entire Fairness Or Business Judgment? It's Anyone's Guess," which was published by *Law360.com* in 2015 and "The X's and O's of Football's Offseason of Discontent," which was published by the *New York Law Journal* in 2011.

Mr. Orrico is a member of the American Bar Association, the New York State Bar Association and the Connecticut Bar Association, as well as the National Italian American Foundation. He is also a member of the Villanova Law Alumni Mentoring Program.

Mr. Orrico is currently a member of the teams prosecuting: *In re Globe Specialty Metals, Inc. Stockholders Litigation*, *Barovic v. Ballmer, et al. (Microsoft Corporation)*; *3-Sigma Value Financial Opportunities LP, et al. v. Jones (CertusHoldings, Inc.)*; *In re Sanchez Energy Derivative Litigation*; and *In re: VAALCO Energy Inc. Consolidated Stockholder Litigation*.

EDUCATION: Yale University, B.A., Economics, 2005; Paul Sortal Award for Ability and Leadership. Villanova University School of Law and School of Business, J.D., MBA, 2009.

BAR ADMISSIONS: New York; Connecticut.

DAVID SCHWARTZ prosecutes securities fraud, corporate governance and shareholder rights litigation on behalf of the firm's institutional investor clients.

Prior to joining the firm, Mr. Schwartz was an associate at a major international law firm, where he represented clients in business and complex commercial litigation, contract disputes, securities class actions, shareholder derivative suits, and SEC and other governmental inquiries and investigations.

Mr. Schwartz received his J.D. from Fordham University School of Law, where he was an Editor of the *Urban Law Journal*, and received his B.A. in economics from the University of Chicago.

EDUCATION: University of Chicago, B.A., Economics, 2003; *Dean's List*. Fordham University School of Law, J.D., 2008; Editor of *Urban Law Journal*.

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

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

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

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

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

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

JULIA TEBOR practices out of the New York office and prosecutes securities fraud, corporate governance, and shareholder rights litigation on behalf of the firm's institutional investor clients. She is currently a member of the teams prosecuting *In re Green Mountain Coffee Roasters, Inc. Securities Litigation* and *St. Paul Teachers' Retirement Fund Association v. HeartWare International, Inc.*

A former litigation associate with Seward & Kissel, Ms. Tebor also has broad experience in white collar, general commercial, and employment litigation matters on behalf of clients in the financial services industry, as well as in connection with SEC and DOJ investigations.

EDUCATION: Tufts University, B.A., Spanish and English, 2006; *Dean's List*. Boston University School of Law, J.D., *cum laude*, 2012; Notes Editor, *American Journal of Law and Medicine*.

BAR ADMISSIONS: Massachusetts; New York.

EDWARD G. TIMLIN practices out of the firm's New York office, where he prosecutes securities fraud, corporate governance and shareholder rights litigation on behalf of the firm's institutional clients.

Prior to joining BLB&G, Mr. Timlin was a senior litigation associate at a major corporate law firm. Among other matters, he successfully represented corporate clients in complex litigation, including securities class actions, derivative actions, and merger and acquisitions matters, playing a key role in drafting briefs, taking depositions and managing discovery, and was responsible for pre-trial and settlement activities.

Mr. Timlin is currently a member of the team prosecuting *In re GFI Group, Inc. Stockholder Litigation*, *In re TIBCO Software Inc. Stockholders Litigation*, *Lieblein v. Ersek (The Western Union Company)*, *In re Empire State Building Associates, L.L.C. Participant Litigation*, and *In re Intuitive Surgical Shareholder Derivative Litigation*.

EDUCATION: Cornell University, B.A., Philosophy and History, 2006. Columbia Law School, J.D., 2009; Harlan Fiske Stone Scholar.

BAR ADMISSION: New York.

ROBERT TRISOTTO is an associate in Bernstein Litowitz's San Diego office, where he represents the firm's institutional investor clients in securities fraud, corporate governance, and shareholder rights matters.

He is currently a member of the team representing prominent institutional investors, including BlackRock and PIMCO, against six financial-crisis era RMBS trustee banks in ten cases pending in the U.S. District Court for the Southern District of New York, New York Supreme Court, and California Superior Court. The suits allege that the RMBS trustee banks breached contractual, statutory and common law duties owed to the trusts and certificate-holders.

Mr. Trisotto is also a member of the team prosecuting *Vale S.A. Securities Litigation* against the Brazilian mining company, arising from the collapse of the massive Fundão mining dam, which killed at least 17 people, destroyed an entire city, and polluted numerous waterways.

Prior to joining the firm, he was a senior litigation associate at Quinn Emanuel Urquhart & Sullivan LLP, where he gained significant experience in complex commercial litigation, securities litigation, and international disputes. For example, Mr. Trisotto was a member of the team that successfully prosecuted leading investment banks on behalf of the Federal Housing Finance Agency, conservator for Fannie Mae and Freddie Mac, in RMBS litigation arising from violations of securities laws, in which Fannie Mae and Freddie Mac ultimately recovered tens of billions of dollars. He also successfully represented mezzanine lenders in a contractual dispute relating to the \$5.4 billion financing of the Stuyvesant Town-Peter Cooper Village property in Manhattan, the largest single real estate transaction in U.S. history at its time.

EDUCATION: New York University, B.A., Economics, 2005. New York Law School, J.D., 2009; *New York Law Review*.

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

JOHN VIELANDI practices out of the New York office and prosecutes securities fraud, corporate governance, and shareholder rights litigation on behalf of the firm's institutional investor clients.

Prior to joining BLB&G, Mr. Vielandi clerked at a Manhattan firm, where he assisted partners and associates with preparing SEC filings and transaction documents regarding the issuance of securities in private placements, employee compensation plans, limited public offerings, and other transactions.

EDUCATION: Georgetown University, B.A., History, 2010. Brooklyn Law School, J.D., 2013; Notes and Comments Editor for the *Brooklyn Journal of Corporate, Financial and Commercial Law*.

BAR ADMISSION: New York.

ALLA ZAYENCHIK practices out of the firm's New York office, where she prosecutes securities fraud, corporate governance, and shareholder rights litigation on behalf of the firm's institutional investor clients.

Prior to joining BLB&G, Ms. Zayenchik was a litigation associate at a New York law firm, where she successfully represented clients in class action and corporate governance litigation.

While in law school, Ms. Zayenchik was a Symposium Editor for the *Cardozo Public Law, Policy, and Ethics Journal*. She also served as a judicial intern for the Honorable Melvin L. Schweitzer of the New York Supreme Court, Commercial Division, and as a legal intern for The Innocence Project.

EDUCATION: Baruch School of the City College of New York, B.A., *summa cum laude*, Philosophy, 2010. Benjamin N. Cardozo School of Law, J.D., 2013.

BAR ADMISSION: New York.

STAFF ASSOCIATE

DAVID STEACIE has represented institutional investors in numerous securities fraud class actions. He was a member of the teams that prosecuted *In re Refco Securities Litigation* (total recoveries in excess of \$400 million), *Ohio Public Employees Retirement System, et al. v. Freddie Mac, et al.* (\$410 million settlement) and *In re Biovail Corp. Securities Litigation* (\$138 million settlement). Mr. Steacie also supervises the attorneys at BLB&G who are primarily focused on electronic discovery.

Prior to joining BLB&G, Mr. Steacie was an attorney in private practice where he focused on securities and consumer fraud class action litigation.

EDUCATION: University of Massachusetts at Amherst, B.B.A., *cum laude*, 1986. Suffolk University Law School, J.D., 1994.

BAR ADMISSION: Massachusetts.

EXHIBIT 4-B

The Honorable Benjamin H. Settle

UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF WASHINGTON
AT TACOMA

IN RE BARRETT BUSINESS SERVICES
SECURITIES LITIGATION

Case No. 3:14-cv-5884-BHS

CLASS ACTION

This Document Relates To:

ALL ACTIONS.

**DECLARATION OF BENJAMIN Y.
KAUFMAN IN SUPPORT OF LEAD
COUNSEL'S MOTION FOR AWARD OF
ATTORNEYS' FEES AND
REIMBURSEMENT OF LITIGATION
EXPENSES FILED ON BEHALF OF
PLAINTIFFS' COUNSEL WOLF
HALDENSTEIN ADLER FREEMAN &
HERZ LLP**

PLAINTIFFS' COUNSEL DECL ISO MOTION
FOR ATTORNEYS' FEES AND
REIMBURSEMENT OF LITIGATION EXPENSES
(CASE No. 14-cv-5884-BHS)

1 I, Benjamin Y. Kaufman, declare pursuant to 28 U.S.C. § 1746 as follows:

2 1. I am a member of the law firm of Wolf Haldenstein Adler Freeman & Herz LLP
3 (“Wolf Haldenstein”). I submit this declaration in support of Lead Counsel’s application for an
4 award of attorneys’ fees in connection with services rendered in the above-captioned class action
5 (the “Action”), as well as for reimbursement of expenses incurred by my firm in connection with
6 the Action. I have personal knowledge of the matters set forth herein.

7 2. My firm, which served as Plaintiffs’ Counsel in this Action representing Named
8 Plaintiff Bakers Local No. 433 Pension Fund, was involved in all aspects of the prosecution and
9 settlement as set forth in the declaration of Timothy A. DeLange submitted herewith. As counsel
10 for Named Plaintiff Bakers Local No. 433 Pension Fund our efforts included:

- 11 a. Reviewing and editing the consolidated and amended complaints;
- 12 b. Research and analysis of BBSI’s financial restatements and public
13 announcements concerning the restatements;
- 14 c. Assisting in the drafting and editing of the oppositions to the motions to
15 dismiss filed with the Court;
- 16 d. Communications with lead and liaison counsel on all issues relating to the
17 mediation and proposed settlement of the litigation;
- 18 e. Attendance at two full-day mediation sessions in New York with Jed
19 Melnick, Esq. of JAMS;
- 20 f. Reviewing and editing all settlement documentation including the
21 settlement agreement, notice to the class and plan of allocation; and
- 22 g. Constant communication throughout the litigation with Named Plaintiff
23 Bakers Local No. 433 Pension Fund concerning the status of the litigation
24 and the terms of the settlement.

25 3. The information in this declaration regarding my firm’s time, including in the
26 schedule attached hereto as Exhibit A, was prepared from daily time records regularly prepared
27 and maintained by my firm in the ordinary course of business. I am the primary partner who

1 oversaw and conducted our firm's involvement in the litigation and attended the mediations. I
2 have personally reviewed my firm's daily time records with an effort to confirm their accuracy.
3 The time for timekeepers who had worked only a *de minimus* total amount of time on this case
4 (e.g., less than approximately 5 hours) was removed from the time report. Time expended in
5 preparing the application for fees and expenses has not been included in this report. As a result
6 of this review and adjustments, I believe that the time reflected in the firm's lodestar calculation
7 is reasonable in amount and was necessary for the effective and efficient prosecution and
8 resolution of the litigation.

9 4. The total number of hours expended on this Action by my firm's attorneys and
10 professional support staff employees through December 31, 2016, is 87.70. The total resulting
11 lodestar for my firm is \$62,585.50. The schedule attached hereto as Exhibit A is a detailed
12 breakdown indicating the amount of time spent by each attorney and professional support staff
13 employee of my firm who was involved in this Action, and the lodestar calculation based on my
14 firm's current billing rates.

15 5. Our billing rates are set in accord with the national market for securities class
16 action litigation, both on the plaintiff side and the defense side. Based on our review of publicly-
17 available information in court filings and data compilations, our rates are aligned with the rates
18 of the national market for defense firms that defend securities class actions and other plaintiff
19 firms that specialize in large and complex securities litigation. Each of the partners who worked
20 on this matter – myself, Gregory M. Nespole and Anita Kartalopoulos – have decades of
21 experience prosecuting shareholder class actions.

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

25 7. As detailed in Exhibit B, my firm has incurred a total of \$351.59 in unreimbursed
26 expenses in connection with the prosecution of this Action. Some of those expenses were
27 incurred by Keller Rohrback Law Offices LLP that acted as local counsel for Wolf Haldenstein

1 and Named Plaintiff Bakers Local No. 433 Pension Fund prior to the appointment of Lead
2 Counsel and Liaison Counsel.

3 8. The expenses incurred in this Action are reflected on the books and records of
4 Wolf Haldenstein except those that were incurred on behalf of my firm by the Keller Rohrback
5 firm. These books and records are prepared from expense vouchers, check records and other
6 source materials and are an accurate record of the expenses incurred. In my discretion, we have
7 limited or excluded from this request for reimbursement amounts and/or certain categories of
8 expenses that we incurred.

9 9. Attached hereto as Exhibit C is a current resume of my firm.

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

11
12
13 Executed on: January 10, 2017


BENJAMIN Y. KAUFMAN

EXHIBIT A***IN RE BARRETT BUSINESS SERVICES SECURITIES LITIGATION*****TIME REPORT, INCEPTION THROUGH 12/31/16**

NAME	HOURS	HOURLY RATE	LODESTAR
Partners			
Benjamin Y. Kaufman	26.50	\$790	\$20,935.00
Anita Kartalopolous	29.50	\$790	\$23,305.00
Gregory M. Nespole	14.30	\$835	\$11,940.50
Associates			
Correy A. Kamin	13.90	\$350	\$4,865.00
Financial Analyst			
Gregory Stone	3.50	\$440	\$1,540.00
TOTAL	87.70		\$62,585.50

EXHIBIT B***IN RE BARRETT BUSINESS SERVICES SECURITIES LITIGATION*****EXPENSE REPORT**

CATEGORY	AMOUNT (\$)
On Line Legal Research	\$35.56
On Line Factual Research	\$65.10
Postage, Courier & Express Mail	\$59.33
Internal Copying (\$0.25/page)	\$191.60
TOTAL EXPENSES:	\$351.59

EXHIBIT C

IN RE BARRETT BUSINESS SERVICES SECURITIES LITIGATION

FIRM RESUME

The logo for Wolf Haldenstein is a dark rectangular box with a lighter horizontal band at the top. The name "WOLF HALDENSTEIN" is written in white, uppercase, sans-serif font across the center of the box.

WOLF HALDENSTEIN

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FIRM RESUME

Founded in 1888, Wolf Haldenstein Adler Freeman & Herz LLP is a full service law firm specializing in complex litigation in federal and state courts nationwide. The firm's practice includes litigation, both hourly and contingent, in securities, antitrust, wage & hour, consumer fraud, false marketing, ERISA, and general and commercial matters, general representation in REIT & partnership, whistleblower, false claim, trust & estate, corporate investigation, and white collar matters, and FINRA arbitration. The Firm has a particular specialty in complex class action and other representative litigation – including investor, shareholder, antitrust, ERISA, consumer, employee, and biotechnology matters – under both federal and state law.

Wolf Haldenstein's total practice approach distinguishes it from other firms. Our longstanding tradition of a close attorney/client relationship ensures that each one of our clients receives prompt, individual attention and does not become lost in an institutional bureaucracy. Our team approach is at the very heart of Wolf Haldenstein's practice. All of our lawyers are readily available to all of our clients and to each other. The result of this approach is that we provide our clients with an efficient legal team having the broad perspective, expertise and experience required for any matter at hand. We are thus able to provide our clients with cost effective and thorough counsel focused on our clients' overall goals.

270 MADISON AVENUE
NEW YORK, NY 10016
TELEPHONE: 212-545-4600
TELECOPIER: 212-545-4653
WWW.WHAFH.COM

SYMPHONY TOWERS
750 B STREET, SUITE 2770
SAN DIEGO, CA 92101
TELEPHONE: 619-239-4599
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70 WEST MADISON STREET
SUITE 1400
CHICAGO, IL 60602
TELEPHONE: 312-984-0000
TELECOPIER: 312-214-3110

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THE FIRM

Wolf Haldenstein has been recognized by state and federal courts throughout the country as being highly experienced in complex litigation, particularly with respect to securities, consumer, ERISA, FLSA and state overtime and expense deductions, and antitrust class actions and shareholder rights litigation.

Among its colleagues in the plaintiffs' bar, as well as among its adversaries in the defense bar, Wolf Haldenstein is known for the high ability of its attorneys, and the exceptionally high quality of its written and oral advocacy.

The nature of the Firm's activities in both individual and representative litigation is extremely broad. In addition to a large case load of securities fraud and other investor class actions, Wolf Haldenstein has represented classes of corn and rice farmers in connection with the devaluation of their crops; contact lens purchasers for contact lens manufacturers' violations of the antitrust laws; merchants compelled to accept certain types of debit cards; insurance policyholders for insurance companies' deceptive sales practices; victims of unlawful strip searches under the civil rights laws; and various cases involving violations of Internet users' on-line privacy rights.

The Firm's experience in class action securities litigation, in particular public shareholder rights under state law and securities fraud claims arising under the federal securities laws and regulations is particularly extensive. The Firm was one of the lead or other primary counsel in securities class action cases that have recouped billions of dollars on behalf of investor classes, in stockholder rights class actions that have resulted in billions of dollars in increased merger consideration to shareholder classes, and in derivative litigation that has recovered billions of dollars for corporations.

Its pioneering efforts in difficult or unusual areas of securities or investor protection laws include: groundbreaking claims that have been successfully brought under the Investment Company Act of 1940 regarding fiduciary responsibilities of investment companies and their advisors toward their shareholders; claims under ERISA involving fiduciary duties of ERISA trustees who are also insiders in possession of adverse information regarding their fund's primary stockholdings; the fiduciary duties of the directors of Delaware corporations in connection with change of control transactions; the early application of the fraud-on-the-market theory to claims against public accounting firms in connection with their audits of publicly traded corporations; and the application of federal securities class certification standards to state law claims often thought to be beyond the reach of class action treatment.

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JUDICIAL COMMENDATIONS

Wolf Haldenstein has repeatedly received favorable judicial recognition. The following representative judicial comments over the past decade indicate the high regard in which the Firm is held:

- *In re Empire State Realty Trust, Inc. Investor Litig.*, No. 650607/2012 (Sup. Ct. N.Y. Co.) – On May 2, 2013, Justice O. Peter Sherwood praised the Firm in its role as chair of the committee of co-lead counsel as follows: "It is apparent to me, having presided over this case, that class counsel has performed in an excellent manner, and you have represented your clients quite well. You should be complimented for that." In awarding attorneys' fees, the Court stated that the fee was "intended to reward class counsel handsomely for the very good result achieved for the Class, assumption of the high risk of Plaintiffs prevailing and the efficiency of effort that resulted in the settlement of the case at an early stage without protracted motion practice." May 17, 2013 slip. op. at 5 (citations omitted).
- *Roberts v. Tishman Speyer*, 13 N.Y.3d 270 (N.Y. 2009) – On April 9, 2013, Justice Richard B. Lowe III praised the Firm's efforts as follows: "[W]hen you have challenging cases, the one thing you like to ask for is that the legal representation on both sides rise to that level. Because when you have lawyers who are professionals, who are confident, who are experienced, each of you know that each side has a job to do [. . .] I want to tell you that I am very satisfied with your performance and with your, quite frankly, tenacity on both sides. And it took six years, but look at the history of the litigation. There were two appeals all of the way to the Court of Appeals [. . .] And then look at the results. I mean, there are dissents in the Court of Appeals, so that shows you the complexity of the issues that were presented in this litigation [. . .] [I]t shows you effort that went into this and the professionalism that was exhibited [. . .] So let me just again express my appreciation to both sides."
- *K.J. Egleston L.P. v. Heartland Industrial Partners, et al.*, 2:06-13555 (E.D. Mich.) – where the Firm was Lead Counsel, Judge Rosen, at the June 7, 2010 final approval hearing, praised the Firm for doing "an outstanding job of representing [its] clients," and further commented that "the conduct of all counsel in this case and the result they have achieved for all of the parties confirms that they deserve the national recognition they enjoy."

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- *Klein, et al. v. Ryan Beck Holdings, Inc., et al.*, 06-cv-3460 (DAB) (S.D.N.Y. 2010) – where the Firm was Lead Counsel, Judge Deborah A. Batts described the Firm’s successful establishment of a settlement fund as follows: “[a] miracle that there is a settlement fund at all.” Judge Batts continued: “As I said earlier, there is no question that the litigation is complex and of a large and, if you will, *pioneering magnitude* ...” (Emphasis added).
- *Parker Friedland v. Iridium World Communications, Ltd.*, 99-1002 (D.D.C.) – where the Firm was co-lead counsel, Judge Laughrey said (on October 16, 2008), “[a]ll of the attorneys in this case have done an outstanding job, and I really appreciate the quality of work that we had in our chambers as a result of this case.”
- *In re Dynamic Random Access Memory Antitrust Litigation*, MDL-02-1486 (N.D. Cal.) – where the Firm was co-lead counsel, Judge Hamilton said (on August 15, 2007), “I think I can conclude on the basis with my five years with you all, watching this litigation progress and seeing it wind to a conclusion, that the results are exceptional. The percentages, as you have outlined them, do put this [case] in one of the upper categories of results of this kind of [antitrust] class action. I am aware of the complexity . . . I thought that you all did an exceptionally good job of bringing to me only those matters that really required the Court’s attention. You did an exceptionally good job at organizing and managing the case, assisting me in management of the case. There was excellent coordination between all the various different plaintiffs’ counsel with your group and the other groups that are part of this litigation. . . . So my conclusion is the case was well litigated by both sides, well managed as well by both sides.”
- *In re Comdisco Sec. Litigation*, 01 C 2110 (N.D. Ill. July 14, 2005) – Judge Milton Shadur observed: “It has to be said . . . that the efforts that have been extended [by Wolf Haldenstein] on behalf of the plaintiff class in the face of these obstacles have been exemplary. And in my view [Wolf Haldenstein] reflected the kind of professionalism that the critics of class actions . . . are never willing to recognize. . . . I really cannot speak too highly of the services rendered by class counsel in an extraordinary difficult situation.”

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RECENT NOTEWORTHY RESULTS

Wolf Haldenstein's performance in representative litigation has repeatedly resulted in favorable results for its clients. The Firm has helped recover billions of dollars on behalf of its clients in the cases listed below. Recent examples include the following:

- *In re Genetically Modified Rice Litigation*, MDL 1811 (E.D. Mo.) - Wolf Haldenstein represented U.S. rice farmers in this landmark action against Bayer A.G. and its global affiliates, achieving a global recovery of \$750 million. The case arose from the contamination of the nation's long grain rice crop by Bayer's experimental and unapproved genetically modified Liberty Link rice.
- *Roberts v. Tishman Speyer*, 13 N.Y.3d 270 (N.Y. 2009) - a class action brought on behalf of over 27,500 current and former tenants of New York City's iconic Stuyvesant Town and Peter Cooper Village housing complexes. On April 9, 2013, Justice Richard B. Lowe III of the New York Supreme Court finally approved settlement of the action, which totals over \$173 million, sets aside \$68.75 million in damages, re-regulates the apartments at issue, and sets preferential rents for the units that will save tenants significant monies in the future. The settlement also enables the tenants to retain an estimated \$105 million in rent savings they enjoyed between 2009 and 2012. **The settlement is by many magnitudes the largest tenant settlement in United States history.**
- *In re Empire State Realty Trust, Inc. Investor Litig.*, Index No. 650607/2012 – The firm served as Chair of the Executive Committee of Co-Lead Counsel for the Plaintiffs in a class action settlement finally approved on May 2, 2013 that provides for the establishment of a \$55 million settlement fund for investors, in addition to substantial tax deferral benefits estimated to be in excess of \$100 million.
- *American International Group Consolidated Derivative Litigation*, Civil Action No. 769-VCS (Del. Ch.) The Firm acted as co-lead counsel and the settlement addressed claims alleging that the D&O Defendants breached their fiduciary duties to the Company and otherwise committed wrongdoing to the detriment of AIG in connection with various allegedly fraudulent schemes during the 1999-2005 time period.
- *In re Bank of America Corp. Securities, Derivative, and Employee Retirement Income Security Act (ERISA) Litigation*, Master File No. 09 MD 2058 (S.D.N.Y.) (firm was co-lead counsel in parallel derivative action pending in Delaware (*In Re Bank of*

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America Stockholder Derivative Litigation, C.A. No. 4307-CS (Del. Ch.)) (increase of settlement cash recovery from \$20 million to \$62.5 million).

- *The Investment Committee of the Manhattan and Bronx Service Transit Operating Authority Pension Plan v. JPMorgan Chase Bank, N.A.*, 1:09-cv-04408-SAS (S.D.N.Y.) (class recovered \$150 million).
- *In re Tremont Sec. Law, State Law and Insurance Litig.*, No. 08-civ-11117 (TPG) (SDNY) (class recovered \$100 million). The firm was court-appointed co-lead counsel in the Insurance Action, 08 Civ. 557, and represented a class of persons who purchased or otherwise acquired Variable Universal Life ("VUL") insurance policies or Deferred Variable Annuity ("DVA") policies issued by Tremont International Insurance Limited or Argus International Life Bermuda Limited from May 10, 1994 - December 11, 2008 to the extent the investment accounts of those policies were exposed to the massive Ponzi scheme orchestrated by Bernard L. Madoff through one or more Rye funds.
- *In re Initial Public Offering Securities Litigation*, 21 MC 92 (SAS) (S.D.N.Y.) (class recovered \$586 million). Wolf Haldenstein served as Co-Lead Counsel of one of the largest securities fraud cases in history. Despite the United States Court of Appeals for the Second Circuit's decision to vacate the district court's class certification decision, on remand, counsel for plaintiffs were able to press on to a settlement on April 1, 2009, ultimately recovering in excess of a half-billion dollars.

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FIRM PRACTICE AREAS

CLASS ACTION LITIGATION

Wolf Haldenstein is a leader in class and derivative action litigation and is currently or has been the court-appointed lead counsel, co-lead counsel, or executive committee member in some of the largest and most significant class action and derivative action lawsuits in the United States. For example, the class action *Roberts v. Tishman Speyer*, 13 N.Y.3d 270 (N.Y. 2009) was recently described by a sitting member of the U.S. House of Representatives as the greatest legal victory for tenants in her lifetime. In *Roberts*, the Firm obtained a victory in the New York Court of Appeals requiring the reregulation of thousands of apartment units in the Stuyvesant Town complex in Manhattan, New York. Many of the firm's other successful results are summarized within.

PRIVATE ACTIONS FOR INSTITUTIONAL INVESTORS

In addition to its vast class action practice, the Firm also regularly represents institutional clients such as public funds, investment funds, limited partnerships, and qualified institutional buyers in private actions. The Firm has represented institutional clients in non-class federal and state actions concerning a variety of matters, including private placements, disputes with investment advisors, and disputes with corporate management.

The Firm has also acted as special counsel to investors' committees in efforts to assert and advance the investors' interests without resorting to litigation. For example, the Firm served as Counsel to the Courtyard by Marriott Limited Partners Committee for several years in its dealings with Host Marriott Corporation, and as Special Counsel to the Windsor Park Properties 7 and 8 limited partners to insure the fairness of their liquidation transactions.

ANTITRUST LITIGATION

Wolf Haldenstein is a leader in antitrust and competition litigation. The Firm actively seeks to enforce the federal and state antitrust laws to protect and strengthen the rights and claims of businesses, organizations, Taft-Hartley funds, and consumers throughout the United States. To that end, Wolf Haldenstein commences large, often complex, antitrust and trade regulation class actions and other cases that target some of the most powerful and well-funded corporate interests in the world. Many of these interests exert strong influence over enforcement policy that is in the hands of elected officials, so that private enforcement provides the only true assurance that unfair and anticompetitive conduct will be duly scrutinized for compliance with the law. These

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cases frequently bring to light concealed, unlawful behavior such as price fixing, monopolization, market allocation, monopoly leveraging, essential facilities, tying arrangements, vertical restraints, exclusive dealing, and refusals to deal. Wolf Haldenstein's Antitrust Practice Group has successfully prosecuted numerous antitrust cases and aggressively advocates remedies and restitution for businesses and investors wronged by violations of the antitrust laws. For example, in *In re DRAM Antitrust Litigation*, No. 02-cv-1486 (PJH) (N.D. Cal.) the firm successfully prosecuted an antitrust case resulting in a \$315 million recovery. Many of the firm's successful results are summarized within.

Wolf Haldenstein attorneys currently serve as lead counsel, co-lead counsel, or as executive committee members in some of the largest and most significant antitrust class action lawsuits.

BIOTECHNOLOGY AND AGRICULTURAL LITIGATION

Wolf Haldenstein is a leader in biotechnology and agricultural litigation. The firm has represented U.S. row crop farmers and others harmed by crop supply contamination, price fixing of genetically-modified crop seeds, and false claims and representations relating to purportedly "organic" products. The firm has prosecuted actions in these fields against domestic and international biotechnology and crop science companies under the federal and state antitrust laws, consumer protection and deceptive trade practice statutes, and the common law. As a leader in this field, Wolf Haldenstein pioneered approaches now commonly used in these types of cases, including the use of futures-based efficient market analyses to fashion damages models relating to the underlying commodity crops. The firm has served or is currently serving as lead or co-lead counsel in some of the most significant biotechnology and agricultural class actions pending or litigated in the United States. For example, in *In re Genetically Modified Rice Litigation*, MDL 1811 (E.D. Mo.) the firm prosecuted a multidistrict product liability litigation brought on behalf of United States long-grain rice farmers that ultimately settled in July 2011 for \$750 million. Many of the firm's other successful results are summarized within.

OVERTIME AND COMPENSATION CLASS ACTIONS

Wolf Haldenstein is a leader class action litigation on behalf of employees who have not been paid overtime or other compensation they are entitled to receive, or have had improper deductions taken from their compensation. These claims under the federal Fair Labor Standards Act and state labor laws allege improper failure to pay overtime and other wages, and improper deductions from compensation for various company

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expenses. Wolf Haldenstein has served as lead or co-lead counsel, or other similar lead role, in some of the most significant overtime class actions pending in the United States, and has recovered hundreds of millions of dollars in recovered wages for its clients. For example, in *LaVoice v. Citigroup Global Markets, Inc.*, Case No. C 07-801 (CW) (N.D. Cal.) a \$108 million settlement was secured for the class. Many of the firm's other successful wage and hour results are summarized within.

OTHER SUBSTANTIAL RECOVERIES IN CLASS ACTION AND DERIVATIVE CASES IN
WHICH WOLF HALDENSTEIN WAS LEAD COUNSEL OR HAD ANOTHER
SIGNIFICANT ROLE

- *In re Beacon Associates Litigation*, Master File No. 09 Civ. 0777 (LBS) (S.D.N.Y.) (**\$219 million** settlement in this and related action).
- *Roberts v. Tishman Speyer*, No. 100956/2007 (Sup. Ct. N.Y. Cty.) (**\$173 Million** settlement).
- *In re Mutual Fund Investment Litigation*, MDL No. 1586 (D. Md.) (derivative counsel in consolidated cases against numerous mutual fund companies involved in market timing resulting in class/derivative settlements totaling more than **\$300 million**).
- *Inland Western Securities Litigation*, Case No. 07 C 6174 (N.D. Ill.) (settlement value of shares valued between **\$61.5 million** and **\$90 million**).
- *In re Direxion Shares ETF Trust*, No. 09-Civ-8011 (KBF) (S.D.N.Y.) (class recovered **\$8 million**).
- *In re BankAmerica Corp. Securities Litigation*, MDL Docket No. 1264 (JFN) (E.D. Mo.) (class recovered **\$490 million**).
- *In re Dynamic Random Access Memory Antitrust Litigation*, (MD-02 1486 (N.D. Cal.) (class recovered **\$325 million**).
- *In re MicroStrategy, Inc. Securities Litigation*, Civ. No. 00-473-A (E.D. Va.) (class recovered **\$160 million** in cash and securities).
- *Kurzweil v. Philip Morris Cos.*, 94 Civ. 2373, 94 Civ. 2546 (S.D.N.Y.) (securities fraud) (class recovered **\$116.5 million** in cash).
- *In re Starlink Corn Products Liability Litigation*, (N.D. Ill.) (class recovered **\$110 million**).

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- *In Computer Associates 2002 Class Action Sec. Litigation*, 2:02-CV-1226 (E.D.N.Y.) (**\$130 million** settlement in this and two related actions).
- *In re Sepracor Inc. Securities Litigation*, Civ. No. 02-12338 (MEL) (D. Mass.) (classes recovered **\$52.5 million**).
- *In re Transkaryotic Therapies, Inc., Securities Litigation*, C.A. No. 03-10165-RWZ (D. Mass.) (class recovered **\$50 million**).
- *In re Iridium Securities Litigation*, C.A. No. 99-1002 (D.D.C.) (class recovered **\$43 million**).
- *In re J.P. Morgan Chase Securities Litigation*, MDL No. 1783 (N.D. Ill.) (settlement providing for adoption of corporate governance principles relating to potential corporate transactions requiring shareholder approval).
- *LaVoice v. Citigroup Global Markets, Inc.*, Case No. C 07-801 (CW) (N.D. Cal.) (**\$108 million** settlement).
- *Steinberg v. Morgan Stanley & Co., Inc.*, Case No. 06-cv-2628 (BEN) (S.D. Cal.) (**\$50 million** settlement).
- *Poole v. Merrill Lynch, Pierce, Fenner & Smith Inc.*, Case No. CV-06-1657 (D. Or.) (**\$43.5 million** settlement).
- *In re Wachovia Securities, LLC Wage and Hour Litigation*, MDL No. 07-1807 DOC (C.D. Cal.) (**\$39 million** settlement).
- *In re Wachovia Securities, LLC Wage and Hour Litigation (Prudential)*, MDL No. 07-1807 DOC (C.D. Cal.) (**\$11 million** settlement).
- *Basile v. A.G. Edwards, Inc.*, 08-CV-00338-JAH-RBB (S.D. Cal.) (**\$12 million** settlement).
- *Miguel Garcia, et al. v. Lowe's Home Center, Inc. et al.* – Case No. GIC 841120 (Barton) (Cal. Sup. Ct, San Diego) (co-lead, **\$1.65 million** settlement w/ average class member recovery of \$5,500, attorney fees and cost awarded separately).
- *Neil Weinstein, et al. v. MetLife, Inc., et al.* – Case No. 3:06-cv-04444-SI (N.D.Cal) (co-lead, **\$7.4 million** settlement).

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- *Creighton v. Oppenheimer*, Index No. 1:06 - cv - 04607 - BSJ - DCF (S.D.N.Y.) (**\$2.3 million** settlement).
- *Klein v. Ryan Beck*, 06-CV-3460 (DAB)(S.D.N.Y.) (**\$1.3 million** settlement).
- *In re American Pharmaceutical Partners, Inc. Shareholder Litigation*, Consolidated C.A. No. 1823-N (Del. Ch. Ct.) (**\$14.3 million** settlement).
- *Egleston v. Collins and Aikman Corp.*, 06-cv-13555 (E.D. Mich.) (class recovered **\$12 million**).
- *In re Merrill Lynch & Co., Inc. Global Technology Fund Securities Litigation*, 02 CV 7854 (JFK) (SDNY); and *In re Merrill Lynch & Co., Inc. Focus Twenty Fund Securities Litigation*, 02 CV 10221 (JFK) (SDNY) (class recovered **\$39 million** in combined cases).
- *In re CNL Hotels & Resorts, Inc. Securities Litigation*, No. 6:04-cv-1231 (Orl-31) (class recovered **\$35 million**, and lawsuit also instrumental in **\$225 million** benefit to corporation).
- *In re Cablevision Systems Corp. Shareholder Derivative Litigation*, Master File No. 06-CV-4130-DGT-AKT (**\$34.4 million** recovery).
- *In re Monster Worldwide, Inc. Stock Option Derivative Litigation*, Master File No. 06cv4622 (S.D.N.Y.) (**\$32 million** recovery and corporate governance reforms).
- *Berger v. Compaq Computer Corp.*, Docket No. 98-1148 (S.D. Tex.) (class recovered **\$29 million**).
- *In re Arakis Energy Corporation Securities Litigation*, 95 CV 3431 (E.D.N.Y.) (class recovered **\$24 million**).
- *In re E.W. Blanche Holdings, Inc. Securities Litigation*, Civ. No. 01-258 (D. Minn.) (class recovered **\$20 million**).
- *In re Globalstar Securities Litigation*, Case No. 01-CV-1748 (SHS) (S.D.N.Y.) (class recovered **\$20 million**).
- *In re Luxottica Group S.p.A. Securities Litigation*, No. CV 01-3285 (E.D.N.Y.) (class recovered **\$18.25 million**).

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- *In re Musicmaker.com Securities Litigation*, CV-00-2018 (C.D. Cal.) (class recovered **\$13.75 million**).
- *In re Comdisco Securities Litigation*, No. 01 C 2110 (MIS) (N.D. Ill.) (class recovered **\$13.75 million**).
- *In re Acclaim Entertainment, Inc., Securities Litigation*, C.A. No. 03-CV-1270 (E.D.N.Y.) (class recovered **\$13.65 million**).
- *In re Concord EFS, Inc. Securities Litigation*, No. 02-2097 (MA) (W.D. Tenn) (class recovered **\$13.25 million**).
- *In re Bausch & Lomb, Inc. Securities Litigation*, 01 Civ. 6190 (CJS) (W.D.N.Y.) (class recovered **\$12.5 million**).
- *In re Allaire Corp. Securities Litigation*, 00-11972 (D. Mass.) (class recovered **\$12 million**).
- *Bamboo Partners LLC v. Robert Mondavi Corp.*, No. 26-27170 (Cal. Sup. Ct.) (class recovered **\$10.8 million**).
- *Curative Health Services Securities Litigation*, 99-2074 (E.D.N.Y.) (class recovered **\$10.5 million**).
- *City Partnership Co. v. Jones Intercable*, 99 WM-1051 (D. Colo.) (class recovered **\$10.5 million**).
- *In re Aquila, Inc.*, (ERISA Litigation), 04-865 (W.D. Mo.) (**\$10.5 million** recovery for the class).
- *In re Tenfold Corporation Securities Litigation*, 2:00-CV-652 (D. Utah) (class recovered **\$5.9 million**).
- *In re Industrial Gas Antitrust Litigation*, 80 C 3479 and related cases (N.D. Ill.) (class recovered **\$50 million**).
- *In re Chor-Alkalai and Caustic Soda Antitrust Litigation*, 86-5428 and related cases (E.D. Pa.) (class recovered **\$55 million**).
- *In re Infant Formula Antitrust Litigation*, MDL No. 878 (N.D. Fla.) (class recovered **\$126 million**).

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- *In re Brand Name Prescription Drugs Antitrust Litigation*, No. 1:94-cv-00897, M.D.L. 997 (N.D. Ill.) (class recovered **\$715 million**).
- *Landon v. Freel*, M.D.L. No. 592 (S.D. Tex.) (class recovered **\$12 million**).
- *Holloway v. Peat, Marwick, Mitchell & Co.*, No. 84 C 814 EU (N.D. Okla.) (class recovered **\$38 million**).
- *In re The Chubb Corp. Drought Insurance Litigation*, C-1-88-644 (S.D. Ohio) (class recovered **\$100 million**).
- *Wong v. Megafoods*, Civ-94-1702 (D. Ariz.) (securities fraud) (class recovered **\$12.25 million**).
- *In re Del Val Financial Corp. Securities Litigation*, 92 Civ 4854 (S.D.N.Y.) (class recovered **\$11.5 million**).
- *In re Home Shopping Network Shareholders Litigation*, Consolidated Civil Action No. 12868, (Del. Ch. 1995) (class recovered **\$13 million**).
- *In re Paine Webber Limited Partnerships Litigation*, 94 Civ 8547 (S.D.N.Y.) (class recovered **\$200 million**).
- *In re Bristol-Meyers Squibb Co. Securities Litigation*, 92 Civ 4007 (S.D.N.Y.) (class recovered **\$19 million**).
- *In re Spectrum Information Technologies Securities Litigation*, CV 93-2245 (E.D.N.Y.) (class recovered **\$13 million**).
- *In re Chase Manhattan Securities Litigation*, 90 Civ. 6092 (LJF) (S.D.N.Y.) (class recovered **\$17.5 million**).
- *Prostic v. Xerox Corp.*, No. B-90-113 (EBB) (D. Conn.) (class recovered **\$9 million**).
- *Steiner v. Hercules*, Civil Action No. 90-442-RRM (D. Del.) (class recovered **\$18 million**).
- *In re Ambase Securities Litigation*, 90 Civ 2011 (S.D.N.Y.) (class recovered **\$14.6 million**).

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- *In re Southmark Securities Litigation*, CA No. 3-89-1402-D (N.D. Tex.) (class recovered **\$70 million**).
- *Steiner v. Ideal Basic Industries, Inc.*, No. 86-M 456 (D. Colo. 1989) (securities fraud) (class recovered **\$18 million**).
- *Tucson Electric Power Derivative Litigation*, 2:89 Civ. 01274 TUC. ACM (corporation recovered **\$30 million**).
- *Alleco Stockholders Litigation*, (Md. Cir. Ct. Pr. Georges County) (class recovered **\$16 million**).
- *In re Revlon Group, Inc. Shareholders Litigation*, No. 8362 (Del. Ch.) (class recovered **\$30 million**).
- *In re Taft Broadcasting Company Shareholders Litigation*, No. 8897 (Del. Ch.) (class recovered **\$20 million**).
- *In re Southland Corp. Securities Litigation*, No. 87-8834-K (N.D.Tex.) (class recovered **\$20 million**).
- *In re Crocker Bank Securities Litigation*, CA No. 7405 (Del. Ch.) (class recovered **\$30 million**).
- *In re Warner Communications Securities Litigation*, No. 82 Civ. 8288 (JFK) (S.D.N.Y.) (class recovered **\$17.5 million**).
- *Joseph v. Shell Oil*, CA No. 7450 (Del. Ch.) (securities fraud) (class recovered **\$200 million**).
- *In re Flight Transportation Corp. Securities Litigation*, Master Docket No. 4-82-874, MDL No. 517 (D. Minn.) (recovery of over **\$50 million**).
- *In re Whittaker Corporation Securities Litigation*, CA000817 (Cal. Super. Ct., Los Angeles County) (class recovered **\$18 million**).
- *Naevus International, Inc. v. AT&T Corp.*, C.A. No. 602191/99 (N.Y. Sup. Ct.) (consumer fraud) (class recovered **\$40 million**).
- *Sewell v. Sprint PCS Limited Partnership*, C.A. No. 97-188027/CC 3879 (Cir. Ct. for Baltimore City) (consumer fraud) (class recovered **\$45.2 million**).

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- *In re Vytarin/Zetia Marketing, Sales Practices and Products Liability Litigation*, 2:08-cv-285 (D.N.J.) (class recovered **\$41.5 million**).
- *Egleston v. Verizon*, No. 104784/2011 (N.Y. Sup. Ct.) – Wolf Haldenstein represented a class of New York Verizon Centrex customers in an action against Verizon stemming from overbilling of certain charges. The Firm secured a settlement with a total value to the Class of over **\$5 million**, which provided, among other things, each class member with full refunds of certain disputed charges, plus interest.
- *Zelouf Int’l Corp. v. Nahal Zelouf*, Index No. 653652/2014 (Sup. Ct. N.Y. Co. 2015). In an important trial decision following an appraisal proceeding triggered by the freeze-out merger of a closely-held corporation, which also included shareholder derivative claims, Justice Kornreich of the New York Supreme Court refused to apply a discount for lack of marketability to the minority interest in the former corporation and found that the insiders stole more than \$14 million dollars; the minority shareholder recovered over \$9 million.
- *Zelouf Int’l Corp. v. Zelouf*, 45 Misc.3d 1205(A) (Sup. Ct. N.Y. Co., 2014). The Court rejected application of a discount for lack of marketability and awarded a \$10,031,438.28 judgment following an eleven day bench trial in the Commercial Division of the Supreme Court of the State of New York (New York County) on the value of a minority interest in a closely held corporation.

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REPRESENTATIVE REPORTED OPINIONS SINCE 1990 IN WHICH WOLF
HALDENSTEIN WAS LEAD COUNSEL OR HAD ANOTHER SIGNIFICANT ROLE

FEDERAL APPELLATE AND DISTRICT COURT OPINIONS

- *DeFrees v. Kirkland*, 2012 U.S. Dist. LEXIS 52780 (C.D. Cal. Apr. 11, 2012).
- *In re Beacon Associates Litigation.*, 745 F. Supp. 2d 386 (S.D.N.Y. 2010); *In re Beacon Associates Litig.*, 282 F.R.D. 315 (S.D.N.Y. 2012)
- *Messner v. Northshore University HealthSystem*, 669 F.3d 802, No. 10-2514 (7th Cir. Jan. 13, 2012).
- *In re Text Message Antitrust Litigation*, 630 F.3d, 622 (7th Cir. 2010).
- *In re Apple & ATTM Antitrust Litig.*, 2010 U.S. Dist. LEXIS 98270 (N.D. Cal. July 8, 2010).
- *Freeland v. Iridium World Communications Ltd.*, 545 F.Supp.2d 59 (D.D.C. 2008).
- *In re Apple & AT&TM Antitrust Litig.*, 596 F. Supp. 2d 1288 (N.D. Cal. 2008).
- *Harzewski v. Guidant Corp.*, 489 F.3d 799 (7th Cir. 2007).
- *In re JP Morgan Chase & Co. Securities Litigation*, No. 06 C 4674, 2007 U.S. Dist. LEXIS 93877 (N.D. Ill. Dec. 18, 2007).
- *Schoenbaum v. E.I. Dupont De Nemours and Co.*, 2007 WL 2768383 (E.D. Mo. Sept. 20, 2007).
- *Jeffries v. Pension Trust Fund*, 99 Civ. 4174 (LMM), 2007 U.S. Dist. LEXIS 61454 (S.D.N.Y. Aug. 20, 2007).
- *Klein v. Ryan Beck*, 06-Civ. 3460 (WCC), 2007 U.S. Dist. LEXIS 51465 (S.D.N.Y. July 13, 2007).
- *Cannon v. MBNA Corp.* No. 05-429 GMS, 2007 U.S. Dist. LEXIS 48901 (D. Del. 2007).
- *In re Aquila ERISA Litig.*, 237 F.R.D. 202 (W.D. Mo. 2006).
- *Smith v. Aon Corp.*, 238 F.R.D. 609 (N.D. Ill. 2006).

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- *In re Sepracor Inc. Securities Litigation*, 233 F.R.D. 52 (D. Mass. 2005).
- *In re Transkaryotic Therapies, Inc. Securities Litigation*, No. 03-10165, 2005 U.S. Dist. LEXIS 29656 (D. Mass. Nov. 28, 2005).
- *In re Luxottica Group, S.p.A. Securities Litigation*, 2005 U.S. Dist. LEXIS 9071 (E.D.N.Y. May 12, 2005).
- *In re CNL Hotels & Resorts, Inc. Securities Litigation*, 2005 U.S. Dist. LEXIS 38876, No. 6:04-cv-1231-Orl-31KRS (M.D. Fla. May 9, 2005).
- *Johnson v. Aegon USA, Inc.*, 1:01-CV-2617 (N.D. Ga. Sept. 20, 2004).
- *Freeland v. Iridium World Communications, Ltd.*, 99-1002 (D.D.C. Aug. 31, 2004).
- *In re Acclaim Entertainment, Inc. Securities Litigation*, 03-CV-1270 (E.D.N.Y. June 22, 2004).
- *In re Sepracor Inc. Securities Litigation*, 308 F. Supp. 2d 20 (D. Mass. 2004).
- *In re Concord EFS, Inc. Securities Litigation*, No. 02-2697 (W.D. Tenn. Jan. 7, 2004).
- *In re Pharmatrak, Inc. Privacy Litig.*, 2003 U.S. App. LEXIS 8758 (1st Cir. May 9, 2003).
- *In re Enterprise Mortgage Acceptance Co., LLC, Sec. Litig.*, 02-Civ. 10288 (SWK) (S.D.N.Y. Nov. 5, 2003).
- *In re PerkinElmer, Inc. Securities Litigation*, 286 F. Supp. 2d 46 (D. Mass. 2003).
- *In re Initial Public Offering Securities Litigation*, 241 F. Supp. 2d 281 (S.D.N.Y. 2003).
- *In re Comdisco Securities Litigation*, No. 01 C 2110, 2003 U.S. Dist. LEXIS 5047 (N.D. Ill. Mar. 31, 2003).
- *Berger v. Compaq Computer Corp.*, 257 F.3d 475 (2001), clarified, 279 F.3d 313 (5th Cir. 2002).
- *City Partnership Co. v. Cable TV Fund 14-B*, 213 F.R.D. 576 (D. Colo. 2002).

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- *In re Allaire Corporation Securities Litigation*, Docket No. 00-11972 - WGY, 2002 U.S. Dist. LEXIS 18143 (D. Mass., Sept. 27, 2002).
- *In re StarLink Corn Products Liability Litigation*, 212 F.Supp.2d 828 (N.D. Ill. 2002).
- *In re Bankamerica Corp. Securities Litigation*, 263 F.3d 795 (8th Cir. 2001).
- *In re Comdisco Securities Litigation*, 166 F.Supp.2d 1260 (N.D. Ill. 2001).
- *In re Crossroads Systems, Inc. Securities Litigation*, Master File No. A-00-CA-457 JN, 2001 U.S. Dist. LEXIS 14780 (W.D. Tx. Aug. 15, 2001).
- *In re MicroStrategy, Inc. Securities Litigation*, 150 F. Supp. 2d 896 (E.D. Va. 2001).
- *Lindelov v. Hill*, No. 00 C 3727, 2001 U.S. Dist. LEXIS 10301 (N.D. Ill. July 19, 2001).
- *In re MicroStrategy, Inc. Securities Litigation*, 148 F. Supp. 2d 654 (E.D. Va. 2001).
- *Jeffries v. Pension Trust Fund of the Pension, Hospitalization & Benefit Plan of the Electrical Industry*, 172 F. Supp. 2d 389 (S.D.N.Y. 2001).
- *Carney v. Cambridge Technology Partners, Inc.*, 135 F. Supp. 2d 235 (D. Mass. 2001).
- *Weltz v. Lee*, 199 F.R.D. 129 (S.D.N.Y. 2001).
- *Schoers v. Pfizer, Inc.*, 00 Civ. 6121, 2001 U.S. Dist. LEXIS 511 (S.D.N.Y. Jan. 23, 2001).
- *Kurzweil v. Philip Morris Cos.*, 94 Civ. 2373 (MBM), 2001 U.S. Dist. LEXIS 83 (S.D.N.Y. Jan. 9, 2001).
- *Goldberger v. Bear, Stearns & Co.*, 98 Civ. 8677 (JSM), 2000 U.S. Dist. LEXIS 18714 (S.D.N.Y. Dec. 28, 2000).
- *In re Newell Rubbermaid, Inc., Securities Litigation*, Case No. 99 C 6853, 2000 U.S. Dist. LEXIS 15190 (N.D. Ill. Oct. 2, 2000).
- *Stanley v. Safeskin Corp.*, Case No. 99 CV 454 BTM (LSP), 2000 U.S. Dist. LEXIS 14100, Fed. Sec. L. Rep. (CCH) P91, 221 (S.D. Cal. Sept. 18, 2000).

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- *In re MicroStrategy, Inc. Securities Litigation*, 115 F. Supp. 2d 620 (E.D. Va. 2000).
- *In re USA Talks.com, Inc. Securities Litigation*, 2000 U.S. Dist. LEXIS 14823, Fed. Sec. L. Rep. (CCH) P91, 231 (S.D. Cal. Sept. 14, 2000).
- *In re Sotheby's Holdings, Inc. Securities Litigation*, 00 CIV. 1041 (DLC), 2000 U.S. Dist. LEXIS 12504, Fed. Sec. L. Rep. (CCH) P91, 059 (S.D.N.Y. Aug. 31, 2000).
- *Dumont v. Charles Schwab & Co., Inc.*, Civil Action No. 99-2840 2000 U.S. Dist. LEXIS 10906 (E.D. La. July 21, 2000).
- *Berger v. Compaq Computer Corp.*, Civil Action No. H-98-1148, 2000 U.S. Dist. LEXIS 21424 (S.D. Tex. July 17, 2000).
- *In re BankAmerica Corp. Securities Litigation*, 95 F. Supp. 2d 1044 (E.D. Mo. 2000).
- *In re Carnegie International Corp. Securities Litigation*, 107 F. Supp. 2d 676 (D. Md. 2000).
- *Berger v. Compaq Computer Corp.*, Civil Action No. H-98-1148, 2000 U.S. Dist. LEXIS 21423 (S.D. Tex. Mar. 13, 2000).
- *In re Imperial Credit Industries Securities Litigation*, CV 98-8842 SVW, 2000 U.S. Dist. LEXIS 2340 (C.D. Cal. Feb. 23, 2000).
- *Sturm v. Marriott Marquis Corp.*, 85 F. Supp. 2d 1356 (N.D. Ga. 2000).
- *In re Health Management Systems Securities Litigation*, 82 F. Supp. 2d 227 (S.D.N.Y. 2000).
- *Dumont v. Charles Schwab & Co., Inc.*, Civil Action No. 99-2840, 2000 U.S. Dist. LEXIS 619 (E.D. La. Jan. 19, 2000).
- *In re MicroStrategy, Inc. Securities Litigation*, 110 F. Supp. 2d 427 (E.D. Va. 2000).
- *In re BankAmerica Corp. Securities Litigation*, 78 F. Supp. 2d 976 (E.D. Mo. 1999).
- *Kurzweil v. Philip Morris Cos.*, 94 Civ. 2373 (MBM), 1999 U.S. Dist. LEXIS 18378 (S.D.N.Y. Nov. 24, 1999).
- *In re Nanophase Technologies Corp. Litigation*, 98 C 3450, 1999 U.S. Dist. LEXIS 16171 (N.D. Ill. Sept. 27, 1999).

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- *In re Clearly Canadian Securities Litigation*, File No. C-93-1037-VRW, 1999 U.S. Dist. LEXIS 14273 Cal. Sept. 7, 1999).
- *Yuan v. Bayard Drilling Technologies, Inc.*, 96 F. Supp. 2d 1259 (W.D. Okla. 1999).
- *In re Spyglass, Inc. Securities Litigation*, No. 99 C 512, 1999 U.S. Dist. LEXIS 11382 (N.D. Ill. July 20, 1999).
- *Carley Capital Group v. Deloitte & Touche, L.L.P.*, 1:97-CV-3183-TWT, 1999 U.S. Dist. LEXIS 11595 (N.D. Ga. June 30, 1999).
- *Blue Cross & Blue Shield of N.J., Inc. v. Philip Morris, Inc.*, 98 CV 3287, 1999 U.S. Dist. LEXIS 11363 (E.D.N.Y. June 1, 1999).
- *Carley Capital Group v. Deloitte & Touche, L.L.P.*, 1:97-CV-3183-TWT, 1999 U.S. Dist. LEXIS 1368, Fed. Sec. L. Rep. (CCH) P90, 429 (N.D. Ga. Jan. 19, 1999).
- *Longman v. Food Lion, Inc.*, 186 F.R.D. 331 (M.D.N.C. 1999).
- *Wright v. Ernst & Young LLP*, 152 F.3d 169 (2d Cir. 1998).
- *Romine v. Compuserve Corp.*, 160 F.3d 337 (6th Cir. 1998).
- *Felzen v. Andreas*, 134 F.3d 873 (7th Cir. 1998).
- *Walsingham v. Biocontrol Technology, Inc.*, 66 F. Supp. 2d 669 (W.D. Pa. 1998).
- *Sturm v. Marriott Marquis Corp.*, 26 F. Supp. 2d 1358 (N.D. Ga. 1998).
- *Carley Capital Group v. Deloitte & Touche, L.L.P.*, 27 F. Supp. 2d 1324 (N.D. Ga. 1998).
- *In re MobileMedia Securities Litigation*, 28 F.Supp.2d 901 (D.N.J. 1998).
- *Weikel v. Tower Semiconductor, Ltd.*, 183 F.R.D. 377 (D.N.J. 1998).
- *In re Health Management Systems Securities Litigation*, 97 Civ. 1865 (HB), 1998 U.S. Dist. LEXIS 8061 (S.D.N.Y. May 27, 1998).
- *In re Painewebber Ltd. Partnership Litigation*, 999 F. Supp. 719 (S.D.N.Y. 1998).
- *Carley Capital Group v. Deloitte & Touche, L.L.P.*, 1:97-cv-3183-TWT, 1998 U.S. Dist. LEXIS 23222 (N.D. Ga. Feb. 10, 1998).

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- *Brown v. Radica Games (In re Radica Games Securities Litigation)*, No. 96-17274, 1997 U.S. App. LEXIS 32775 (9th Cir. Nov. 14, 1997).
- *Robbins v. Koger Properties*, 116 F.3d 1441 (11th Cir. 1997).
- *In re TCW/DW North American Government Income Trust Securities Litigation*, 95 Civ. 0167 (PKL), 1997 U.S. Dist. LEXIS 18485 (S.D.N.Y. Nov. 20, 1997).
- *Wright v. Ernst & Young, LLP*, 97 Civ. 2189 (SAS), 1997 U.S. Dist. LEXIS 13630 (S.D.N.Y. Sept. 9, 1997).
- *Felzen v. Andreas*, No. 95-2279, 1997 U.S. Dist. LEXIS 23646 (C.D. Ill. July 7, 1997).
- *Felzen v. Andreas*, No. 95-2279, 1997 U.S. Dist. LEXIS 23647 (C.D. Ill. July 7, 1997).
- *A. Ronald Sirna, Jr., P.C. Profit Sharing Plan v. Prudential Securities, Inc.*, 964 F. Supp. 147 (S.D.N.Y. 1997).
- *Kurzweil v. Philip Morris Companies*, 94 Civ. 2373 (MBM), 1997 U.S. Dist. LEXIS 4451 (S.D.N.Y. April 8, 1997).
- *Bobrow v. Mobilmedia, Inc.*, Civil Action No. 96-4715, 1997 U.S. Dist. LEXIS 23806 (D.N.J. March 31, 1997).
- *Kalodner v. Michaels Stores, Inc.*, 172 F.R.D. 200 (N.D.Tex. 1997).
- *In re Painwebber Ltd. Partnerships Litigation*, 171 F.R.D. 104 (S.D.N.Y. 1997).
- *A. Ronald Sirna, Jr., P.C. Profit Sharing Plan v. Prudential Securities, Inc.*, 95 Civ. 8422 (LAK), 1997 U.S. Dist. LEXIS 1226 (S.D.N.Y. Feb. 7, 1997).
- *In re Painwebber Inc. Limited Partnerships Litigation*, 94 F.3d 49 (2d Cir. 1996).
- *Glassman v. Computervision Corp.*, 90 F.3d 617 (1st Cir. 1996).
- *Alpern v. Utilicorp United, Inc.*, 84 F.3d 1525 (8th Cir. 1996).
- *Shaw v. Digital Equipment Corp.*, 82 F.3d 1194 (1st Cir. 1996).
- *Dresner Co. Profit Sharing Plan v. First Fidelity Bank, N.A.*, 95 Civ. 1924 (MBM), 1996 U.S. Dist. LEXIS 17913 (S.D.N.Y. Dec. 3, 1996).

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- *Simon v. American Power Conversion Corp.*, 945 F. Supp. 416 (D.R.I. 1996).
- *TII Industries, Inc.*, 96 Civ. 4412 (SAS), 1996 U.S. Dist. LEXIS 14466 (S.D.N.Y. Oct. 1, 1996).
- *In re TCW/DW North American Government Income Trust Securities Litigation*, 941 F. Supp. 326 (S.D.N.Y. Oct. 1, 1996).
- *In re Painewebber Ltd. Partnership Litigation*, 94 Civ. 8547 (SHS), 1996 U.S. Dist. LEXIS 9195 (S.D.N.Y. June 28, 1996).
- *In re Tricord Systems, Inc., Securities Litigation*, Civil No. 3-94-746, 1996 U.S. Dist. LEXIS 20943 (D. Minn. April 5, 1996).
- *In re Painewebber Limited Partnership Litigation*, 94 Civ. 8547 (SHS), 1996 U.S. Dist. LEXIS 1265 (S.D.N.Y. Feb. 6, 1996).
- *Riley v. Simmons*, 45 F.3d 764 (3d Cir. 1995).
- *Stepak v. Addison*, 20 F.3d 398 (11th Cir. 1994).
- *Zitin v. Turley*, [1991 Transfer Binder] Fed. Sec. L. Rep. (CCH) ¶ 96,123 (D. Ariz. June 20, 1994).
- *In re Southeast Hotel Properties Limited Partnership Investor Litigation*, 151 F.R.D. 597 (W.D.N.C. 1993).
- *County of Suffolk v. Long Island Lighting Co.*, 907 F.2d 1295 (2d Cir. 1990).

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NOTABLE STATE COURT OPINIONS

- *McWilliams v. City of Long Beach*, 56 Cal. 4th 613 (2013).
- *Roberts v. Tishman Speyer*, 89 A.D.3d 444 (N.Y. App. Div. 1st Dep't 2011).
- *Roberts v. Tishman Speyer*, 13 N.Y.3d 270 (N.Y. 2009).
- *Ardon v. City of Los Angeles*, 52 Cal.4th 241 (2011).
- *In re Tyson Foods, Inc., Consolidated Shareholder Litigation*, 919 A. 2d 563 (Del. Ch. 2007).
- *Naevus Int'l v. AT&T Corp.*, 283 A.D.2d 171, 724 N.Y.S.2d 721 (2001).
- *Paramount Communications, Inc. v. QVC Network, Inc.*, 637 A.2d 34 (Del. Super. Ct. 1994).
- *In re Western National Corp. Shareholders Litigation*, Consolidated C.A. No. 15927, 2000 Del. Ch. LEXIS 82 (May 22, 2000).
- *In re Cencom Cable Income Partners, L.P. Litigation*, C.A. No. 14634, 2000 Del. Ch. LEXIS 90 (May 5, 2000).
- *In re Cencom Cable Income Partners, L.P. Litigation*, Consolidated C.A. No. 14634, 2000 Del. Ch. LEXIS 10 (Jan. 27, 2000).
- *In re Marriott Hotels Properties II Limited Partnership Unitholders Litigation*, Consolidated C.A. No. 14961, 2000 Del. Ch. LEXIS 17 (Jan. 24, 2000).
- *Romig v. Jefferson-Pilot Life Insurance Company*, 132 N.C. App. 682, 513 S.E.2d 598 (Ct. App. 1999), *aff'd*, 351 N.C. 349, 524 S.E.2d 804 (N.C. 2000).
- *Wallace v. Wood*, 752 A.2d 1175 (Del. Ch. 1999).
- *Greenwald v. Batterson*, C.A. No. 16475, 1999 Del. Ch. LEXIS 158 (July 26, 1999).
- *Brown v. Perrette*, Civil Action No. 13531, 1999 Del. Ch. LEXIS 92 (May 18, 1999).
- *In re Cencom Cable Income Partners, L.P. Litigation*, C.A. No. 14634, 1997 Del. Ch. LEXIS 146 (Oct. 15, 1997).

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- *In re Marriott Hotel Properties II Limited Partnership Unitholders Litigation*, Consolidated C.A. No. 14961, 1997 Del. Ch. LEXIS 128 (Sept. 17, 1997).
- *In re Cheyenne Software Shareholders Litigation*, Consolidated C.A. No. 14941, 1996 Del. Ch. LEXIS 142 (Nov. 7, 1996).
- *Seinfeld v. Robinson*, 246 A.D.2d 291, 676 N.Y.S.2d 579 (N.Y. 1998).
- *Werner v. Alexander*, 130 N.C. App. 435, 502 S.E.2d 897 (N.C. Ct. App. 1998).

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ATTORNEY BIOGRAPHIES

The qualifications of the attorneys in the Wolf Haldenstein Litigation Group are set forth below and are followed by descriptions of some of the Firm's attorneys who normally practice outside the Litigation Group who contribute significantly to the class action practice from time to time.

PARTNERS

DANIEL W. KRASNER: *admitted:* New York; Supreme Court of the United States; U.S. Courts of Appeals for the Second, Third, Fourth, Sixth, Eighth, Ninth, Tenth, and Eleventh Circuits; U.S. District Courts for the Southern and Eastern Districts of New York, Central District of Illinois, and Northern District of Michigan. *Education:* Yale Law School (LL.B., 1965); Yeshiva College (B.A., 1962). Mr. Krasner, a partner in the Firm's New York office, is the senior partner of Wolf Haldenstein's Class Action Litigation Group. He began practicing law with Abraham L. Pomerantz, generally credited as the "Dean of the Class Action Bar." He founded the Class Litigation Group at Wolf Haldenstein in 1976.

Mr. Krasner received judicial praise for his class action acumen as early as 1978. *See, e.g., Shapiro v. Consolidated Edison Co.*, [1978 Transfer Binder] Fed. Sec. L. Rep. (CCH) & 96,364 at 93,252 (S.D.N.Y. 1978) ("in the Court's opinion the reputation, skill and expertise of . . . [Mr.] Krasner, considerably enhanced the probability of obtaining as large a cash settlement as was obtained"); *Steiner v. BOC Financial Corp.*, [1980 Transfer Binder] Fed. Sec. L. Rep. (CCH) & 97,656, at 98,491.4, (S.D.N.Y. 1980) ("This Court has previously recognized the high quality of work of plaintiffs' lead counsel, Mr. Krasner"). The New York Law Journal referred to Mr. Krasner as one of the "top rank plaintiffs' counsel" in the securities and class action fields. In connection with a failed 1989 management buyout of United Airlines, Mr. Krasner testified before Congress.

More recently, Mr. Krasner has been one of the lead attorneys for plaintiffs in some of the leading Federal multidistrict cases in the United States, including the IPO Litigation in the Southern District of New York, the Mutual Fund Market Timing Litigation in the District of Maryland, and several Madoff-related litigations pending in the Southern District of New York. Mr. Krasner has also been lead attorney in several precedent-setting shareholder actions in Delaware Chancery Court and the New York Court of Appeals, including *American International Group, Inc. v. Greenberg*, 965 A.2d 763 (Del. Ch. 2009) and the companion certified appeal, *Kirschner v. KPMG LLP*, Nos. 151, 152, 2010 N.Y. LEXIS 2959 (N.Y. Oct. 21, 2010); *Teachers' Retirement System of Louisiana and City of New Orleans Employees' Retirement System, derivatively on behalf of nominal defendant American International Group, Inc., v. PricewaterhouseCoopers LLP*, No. 152 (New York,

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October 21, 2010); *In re CNX Gas Corp. S'holders Litig.*, C.A. No. 5377-VCL, 2010 Del. Ch. LEXIS 119 (Del. Ch., May 25, 2010); *In re CNX Gas Corp. S'holders Litig.*, C.A. No. 5377-VCL, 2010 Del. Ch. LEXIS 139, (Del. Ch. July 5, 2010), appeal refused, 2010 Del. LEXIS 324, 2010 WL 2690402 (Del. 2010).

Mr. Krasner has lectured at the Practicing Law Institute; Rutgers Graduate School of Business; Federal Bar Council; Association of the Bar of the City of New York; Rockland County, New York State, and American Bar Associations; Federal Bar Council, and before numerous other bar, industry, and investor groups.

FRED TAYLOR ISQUITH: *admitted:* New York; Supreme Court of the United States; U.S. Courts of Appeals for the First, Second, Third, Fourth and Eighth Circuits; U.S. District Courts for the Southern, Eastern and Northern Districts of New York; District of Columbia; District of Arizona; District of Colorado; Northern and Central District of Illinois; Western District of Michigan and District of Nebraska. *Education:* Columbia University Law School (J.D. 1971), City University of New York (Brooklyn) (B.A., 1968).

Mr. Isquith is a senior partner in the litigation department. He has been lead counsel in numerous class actions in the fields of securities law and antitrust law (as well as others) in his more than forty years of experience. Courts have commented about Mr. Isquith as follows:

- *Parker Friedland v. Iridium World Communications, Ltd.*, 99-1002 (D.D.C.) – where the Firm was co-lead counsel, Judge Laughrey said (on October 16, 2008), “[a]ll of the attorneys in this case have done an outstanding job, and I really appreciate the quality of work that we had in our chambers as a result of this case.”

- *In re Dynamic Random Access Memory Antitrust Litigation*, MDL-02-1486 (N.D. Cal.) – where the Firm was co-lead counsel, Judge Hamilton said (on August 15, 2007), “I think I can conclude on the basis with my five years with you all, watching this litigation progress and seeing it wind to a conclusion, that the results are exceptional. The percentages, as you have outlined them, do put this [case] in one of the upper categories of results of this kind of [antitrust] class action. I am aware of the complexity . . . I thought that you all did an exceptionally good job of bringing to me only those matters that really required the Court’s attention. You did an exceptionally good job at organizing and managing the case, assisting me in management of the case. There was excellent coordination between all the various different plaintiffs’ counsel with your group and the other groups that are part of this litigation. . . So my conclusion is the case was well litigated by both sides, well managed as well by both sides.”

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· *In re MicroStrategy Securities Litigation*, 150 F. Supp. 2d 896, 903 (E.D. Va. 2001) – where the Firm was co-lead counsel, Judge Ellis commented: “Clearly, the conduct of all counsel in this case and the result they have achieved for all of the parties confirms that they deserve the national recognition they enjoy.”

· *In re Public Service Co. of New Hampshire Derivative Litigation*, 84-220-D (D.N.H. 1986) – involving the construction of the Seabrook Nuclear Power Plant, where the Firm was lead counsel, the court said of plaintiffs’ counsel that “the skill required and employed was of the highest caliber.”

· *In re Warner Communications Securities Litigation*, 618 F. Supp. 735, 749 (S.D.N.Y. 1985) – where the Firm served as co-lead counsel, the court noted the defendants’ concession that “‘plaintiffs’ counsel constitute the cream of the plaintiffs’ bar.’ The Court cannot find fault with that characterization.”

· *Steiner v. Equimark Corp.*, No. 81-1988 (W.D. Pa. 1983) – a case involving complex issues concerning banking practices in which the Firm was lead counsel, then District Judge Mannsman described, in part, the work the Firm performed: “We look at the complexity of the issue, the novelty of it, the quality of work that, as the trial judge, I am able to perceive, and then, finally, the amount of recovery obtained: I think I have certainly said a lot in that regard. I think it’s been an extraordinary case. I think it’s an extraordinary settlement. Certainly defense counsel and plaintiffs’ counsel as well are all experienced counsel with tremendous amount of experience in these particular kinds of cases. And under those circumstances. . . I think it was, really, the strategy and ingenuity of counsel in dividing up the workload and strategizing the cases as to who was to do what and what ultimately should be done to bring about the settlement that was achieved.”

A frequent author, lecturer, and participant in bar committees and other activities, Mr. Isquith has devoted his career to complex financial litigation and business matters.

Mr. Isquith currently writes a weekly column of class action for *The Class Act*, a publication of the National Association of Shareholders and Consumer Attorneys and appears monthly as a columnist for *Law 360*. Among his articles and writings are: *Further Thinking On Halliburton* (December, 2013); *State Mandated Student Pro Bono Programs Are Inefficient* (November, 2013); *Let’s Really Consider The Idea Of A 2 Year Law Degree* (October, 2013); *Spotlight on Spoliation* (September, 2013); *More Restrictions for ERISA Fiduciaries* (August, 2013); *Questionable Constitutionality: Supreme Court’s Amex Ruling* (co-authored with Alexander Schmidt of Wolf Haldenstein) (July, 2013); *How Facebook Informs Exclusive Jurisdiction Provisions* (May, 2013); *Sui Generis At Supreme*

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Court (May, 2013); *Another Look at Amgen* (April, 2013); *How Not To Plead A Multistate Class Action* (March, 2013); *Supreme Court Spotlight: Sex, Race And ... Commerce* (January, 2013); *Rule 23 'Preliminary' Requirement As Seen By 7th Circ.* (December, 2012); *Exhaustion - Patent And Copyright And The Supreme Court* (November, 2012); *Case Study: In Re AIG Securities Litigation* (October, 2012); *Case Study: Rosado V. China North East Petroleum* (September, 2012); *A Dissection Of Rule 23* (August, 2012); *A 2nd Look At Class Action Requirements* (July, 2012); *The Continued Robustness Of Rule 23(b)(2)* (June, 2012); *The Simmonds Case (§16 Ruling) In The Litigation Context* (May, 2012); *A Look At Litigated And Settled Class Certification* (April, 2012); *Concepcion Commands a Case-by-Case Analysis* (March, 2012); *Dec. 20, 2011 - 3 Big Decisions* (February, 2012); *Case Study: Damasco v. Clearwire* (January, 2012).

Further he is a lecturer called upon by the Academy and Bar. For example, *Class Actions with Caution*, (Touro School, 2011); *The Federal Pleading Standards after Twombly*; Touro Law School (2010). Panelist with the Antitrust Committee of the New York City Bar Association Regarding Private Equity Transactions and the Implications of the Supreme Court's Recent Decisions (2008); *Developments in Class Actions*; (NYSBA, 2007); *IPO Tie In/Claims Seminar*, Professional Liability Underwriter Society; *Securities Arbitration* New York State Bar Association; *Real Estate Exit Strategies*, American Conference Institute; *Fundamental Strategies in Securities Litigation* (NYSBA, CLE Program). He has been active in the Bar Association's activities: President's Committee on Access to Justice (2010); Committee on Evidence (2007 -); Committees on Legislation and Federal Courts, 1984-1988), Committee on Securities, The Association of the Bar of the City of New York (Committee on Federal Courts; Committee on Antitrust); New York County Lawyers' Association (Former Chair: Business Tort/Consumer Fraud-Tort Law Section); Brooklyn (Member: Committee on Civil Practice Law and Rules, 1983-1987; New York State (Member: Committee on Legislation, Trial Lawyers Section, 1981-); the District of Columbia Bar; and Legislation and Civil Practice Law and Rules Committee of the Brooklyn Bar Association; Vice President if the Institute for Law and Economic Policy. Mr. Isquith has been Chairman of the Business Tort/Consumer Fraud Committee of the Tort Law Section of the New York State Bar Association and is a member of that Association's Committees on Securities Law and Legislation. He also serves as a judge for the Moot Court Competition of Columbia University Law School. Mr. Isquith served as President of the National Association of Securities and Commercial Law Attorneys in 2003 and 2004.

Mr. Isquith is frequently quoted in the Wall Street Journal, the New York Times, and other national publications.

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The April 1987 issue of Venture magazine listed Mr. Isquith as among the nation's top securities class action attorneys. Since 2006 Mr. Isquith has been elected as among the top 5% of attorneys in the New York City metropolitan area chosen to be included in the Super Lawyers Magazine. Martindale Hubbell registers Mr. Isquith as one of the Preeminent Lawyers (2010), Avenue Magazine, Legal Elite (2010).

JEFFREY G. SMITH: *admitted:* New York; California; Supreme Court of the United States; U.S. Courts of Appeals for the Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth and Ninth Circuits; U.S. Tax Court; U.S. District Courts for the Southern and Eastern Districts of New York, Southern, Central and Northern Districts of California and the Districts of Colorado and Nebraska. *Education:* Woodrow Wilson School of Public and International Affairs, Princeton University (M.P.A., 1977); Yale Law School (J.D., 1978); Vassar College (A.B., *cum laude generali*, 1974). At Yale Law School, Mr. Smith was a teaching assistant for the Trial Practice course and a student supervisor in the Legal Services Organization, a clinical program. Member: The Association of the Bar of the City of New York; New York State and American (Section on Litigation) Bar Associations; State Bar of California (Member: Litigation Section); American Association for Justice. Mr. Smith has frequently lectured on corporate governance issues to professional groups of Fund trustees and investment advisors as well as to graduate and undergraduate business student groups, and has regularly served as a moot court judge for the A.B.A. and at New York University Law School. Mr. Smith has substantial experience in complex civil litigation, including class and derivative actions, tender offer, merger, and takeover litigation. Mr. Smith is rated "AV" by Martindale Hubble and, since its inception in 2006, has been selected as among the top 5% of attorneys in the New York City metropolitan area chosen to be included in the Super Lawyers Magazine.

FRANCIS M. GREGOREK: *admitted:* California; New York; United States Courts of Appeals for the Second and Ninth Circuits; United States District Courts for the Southern and Eastern Districts of New York and the Southern, Central, and Northern Districts of California. *Education:* University of Virginia (B.A., *magna cum laude*, 1975). Phi Beta Kappa, Phi Alpha Theta International Historical Honor Society; University College, Durham University, England; New York University School of Law (J.D., 1978). Mr. Gregorek is the Managing Partner of the Firm's San Diego office. Throughout his 32 year career, Mr. Gregorek's practice has focused on complex commercial litigation and class action practice on both the trial and appellate court levels, in federal and state courts nationwide, in the areas of securities, antitrust, consumer protection, and technology. Mr. Gregorek has also represented foreign governments involved in complex commercial litigation in United States federal courts. As part of that

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representation, Mr. Gregorek has worked in conjunction with the heads of ministerial departments, ambassadors, and consular officials of those countries charged by their governments with overseeing the litigations, as well as the attorney general of a government he was representing. Throughout these litigations, Mr. Gregorek met with such government officials to advise and plan strategy in addition to keeping them fully up-to-date on the progress of the litigation.

Mr. Gregorek has served as lead counsel, co-lead counsel, or in other leadership positions in numerous class and other complex litigations throughout the United States. For example, *In re Dole Shareholder Litigation*, Case No. BC281949 (recovered \$172 million for shareholders) (Super. Ct. Los Angeles County, 2003). At the time of the case's settlement, the \$172 million recovered for the class was one of the top 10 recoveries ever achieved on behalf of a class. Judge Anthony J. Mohr, who presided over the action, stated at the final settlement hearing: "Co-Lead Counsel did excellent first class work." *Id.*

As an additional example, Mr. Gregorek and the Firm served as co-lead counsel in *Bamboo Partners LLC v. The Robert Mondavi Corp., et al.*, Case No. 26-27170 (Super. Ct. Napa County, 2004), a class action arising from an unsolicited \$1.3 billion offer (cash and debt assumption) from Constellation Brands, Inc. for The Robert Mondavi Corp.

Mr. Gregorek has successfully argued two matters to the California Supreme Court that established: (1) the right of taxpayers to file class claims under the Government Claims Act for the return of improperly collected taxes, *Ardon v. City of Los Angeles*, 52 Cal.4th 241 (2011) (challenging the City of Los Angeles' telephone users tax on behalf of the City's taxpayers) and (2) the Government Claims Act's pre-emption of ordinances seeking to bar class actions for the return of improperly collected taxes, *McWilliams v. City of Long Beach*, 2013 Cal. LEXIS 3510, Cal. Supreme Ct. No. S202037 (April 25, 2013) (challenging the City of Long Beach's telephone users tax on behalf of the City's taxpayers).

CHARLES J. HECHT: *admitted* New York, United States Supreme Court, United States Court of Appeals for the Second Circuit; United States Court of Appeals for the Fifth Circuit; United States Court of Appeals for the Seventh Circuit; United States Court of Appeals for the Sixth Circuit; United States Court of Appeals for the Third Circuit; United States Court of Appeals for the Ninth Circuit; United States Court of Appeals for the Eleventh Circuit; United States District Court for the Southern District of New York; United States District Court for the Eastern District of New York; United States District Court for the; Eastern District of Wisconsin and the United States Court of Appeals for the Seventh Circuit. **Education:** Mr. Hecht is a graduate of Cornell

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University and Cornell University Law. Charles J. Hecht is a partner of the firm, with over 40 years' experience in securities and commodities transactions, litigation, and arbitration. He has more than 50 published decisions on cases in which he was the sole or lead counsel, in areas ranging from securities and commodities fraud to constitutional and contract disputes.

Mr. Hecht has provided expert testimony before the Internal Revenue Service with respect to the impact of proposed tax regulations on preferred stock hedged with commodity futures and options. He has authored articles on mergers and acquisitions, earn outs, commodities, hedging, derivatives, and arbitration jurisdiction and damages. Since 2005 he has been the legal columnist for smartpros.com, an online newsletter for financial professionals.

He has been active in the New York State Bar Association's continuing legal education program, regularly speaking about class actions and serving as the Chairman of the program on securities arbitration in 1995. In 1996, Mr. Hecht was a principal coauthor of the New York Federal Practice Section's Report on Securities Class Fees. He is also an arbitrator for the American Arbitration Association and COMEX.

Before entering private practice, Mr. Hecht was with the Division of Corporate Finance (Washington, D.C. main office) of the Securities and Exchange Commission. He is actively involved with businesses in China and is a member of the United States-China Chamber of Commerce.

Notable Cases include, *CMLA Partners Equity Ltd. v. O'Neill*, 2010 NY Slip Op 52068(U) (Sup. Ct. N.Y. Co., 2010), *Hecht v. Andover Assocs. Mgmt. Corp.*, 27 Misc 3d 1202(A) (Sup. Ct. Nassau Co., 2010), and *Sacher v. Beacon Assoc. Mgmt. Corp.*, 27 Misc 3d 1221(A) (Sup. Ct. Nassau Co., 2010). The CMLA case is the first time that a New York state court examined shareholder derivative suits under Cayman Islands law.

PETER C. HARRAR: *admitted; New York*; United States Court of Appeals for the Fourth Circuit and the United States District Courts for the Southern and Eastern Districts of New York. **Education:** Columbia Law School (J.D. 1984); Princeton University, Phi Beta Kappa, *magna cum laude*. Mr. Harrar is a partner in the firm and has extensive experience in complex securities and commercial litigation on behalf of individual and institutional clients.

He has represented investment funds, hedge funds, insurance companies and other institutional investors in a variety of individual actions, class actions and disputes involving mortgage-backed securities and derivative instruments. Examples include *In*

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re *EMAC Securities Litigation*, a fraud case concerning private placements of securitized loan pools, and *Steed Finance LDC v. LASER Advisors, Inc.*, a hybrid individual and class action concerning the mispricing of swaptions.

Over the years, Mr. Harrar has also served as lead or co-lead counsel in numerous securities class and derivative actions throughout the country, recovering hundreds of millions of dollars on behalf of aggrieved investors and corporations. Recent examples are some of the largest recoveries achieved in resolution of derivative actions, including *American International Group Consolidated Derivative Litigation* (\$90 million), and *Bank of America/Merrill Derivative Litigation* (\$62.5 million).

LAWRENCE P. KOLKER: *admitted:* New York; U.S. Courts of Appeals for the Second, Third and Eleventh Circuits; U.S. District Courts for the Southern and Eastern Districts of New York, Western District of Michigan and the District of Colorado. *Education:* State University of New York at Binghamton (B.A., 1978); Brooklyn Law School (J.D., 1983). Editor, *Brooklyn Law Review*, 1982-1983. Panelist, Early Neutral Evaluator for the Eastern District of New York, 1992-1997. Lecturer, Brooklyn Law School, 1989. Assistant Corporation Counsel, City of New York, 1983-1987. Member: The Association of the Bar of the City of New York; New York State Bar Association.

Mr. Kolker has often represented investors in direct investments, such as REITs and limited partnerships, including Empire State Realty Associates, Inland Western REIT, Wells REIT, CNL Hotels & Resorts, Inc., General Electric (Polaris Aircraft limited partnerships), Jones Intercable, Nooney and Sierra Pacific (American Spectrum roll-up), Real Estate Associates (NAPICO roll-up), and Marriott Hotel Properties II. He was appointed Counsel to the Courtyard by Marriott Limited Partners Committee in its dealings with Host Marriott Corporation, and Special Counsel to the Windsor Park Properties 7 and 8 limited partners to insure the fairness of their liquidation transactions.

He has tried several securities actions to verdict. His notable judicial decisions include *Stepak v. Addison*, 20 F.3d 398 (11th Cir. 1994); *In re Comdisco Securities Litigation*, 2003 U.S. Dist. LEXIS 5097 (N.D. Ill. March 3, 2003); *City Partnership Co. v. Cable TV Fund 14-B*, 213 F.R.D. 576 (D. Colo. 2002); *Sturm v. Marriott Marquis Corp.*, 85 F. Supp. 2d 1356 (N.D. Ga. 2000); *In re Southeast Hotel Properties Limited Partnership Investor Litigation*, 151 F.R.D. 597 (W.D.N.C. 1993); *Prostic v. Xerox Corp.*, [1991 Transfer Binder] Fed. Sec. L. Rep. (CCH) ¶ 96,1967 (D. Conn. July 19, 1991); *In re Cencom Cable Income Partners, L.P. Litigation*, Consolidated C.A. No. 14634, 2000 Del. Ch. LEXIS 10 (Jan. 27, 2000); and *Wallace v. Wood*, 752 A.2d 1175 (Del. Ch. 1999). Mr. Kolker is a frequent speaker at conferences of the American Conference Institute, the Investment Program Association

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and the Strategic Research Institute, and has published articles in *Standard & Poor's Review of Securities and Commodities Regulation* entitled "Litigation Strategies for Limited Partnership Tender Offers" (February 1996) and "Limited Partnership Five Percent Tender Offers" (October 1997). Mr. Kolker has acted as lead counsel in numerous class and derivative actions asserting the rights of investors since joining Wolf Haldenstein in 1989. He also counsels investment management firms in transactional and securities matters and represents them in corporate and business litigation.

MARK C. RIFKIN: *admitted:* New York; Pennsylvania; New Jersey; U.S. Supreme Court; U.S. Courts of Appeals for the Second, Third, Fifth, and D.C. Circuits; U.S. District Courts for the Southern and Eastern Districts of New York, the Eastern and Western Districts of Pennsylvania, the District of New Jersey, the Eastern District of Wisconsin and the Western District of Michigan. *Education:* Princeton University (A.B., 1982); Villanova University School of Law (J.D. 1985). Contributor, *Packel & Poulin, Pennsylvania Evidence* (1987).

A highly experienced securities class action and shareholder rights litigator, Mr. Rifkin has recovered hundreds of millions of dollars for victims of corporate fraud and abuse in federal and state litigation across the country. Since 1990, Mr. Rifkin has served as lead counsel, co-lead counsel, or trial counsel in many class and derivative actions in securities, intellectual property, ERISA, antitrust, insurance, consumer and mass tort litigation throughout the country.

Unique among his peers in the class action practice, Mr. Rifkin has extensive trial experience. Over the past thirty years, Mr. Rifkin has tried many complex commercial actions in federal and state courts across the country in class and derivative actions, including *In re National Media Corp. Derivative Litig.*, C.A. 90-7574 (E.D. Pa.), *Upp v. Mellon Bank, N.A.*, C.A. No. 91-5229 (E.D. Pa.), where the verdict awarded more than \$60 million in damages to the Class (later reversed on appeal, 997 F.2d 1039 (3d Cir. 1993)), and *In re AST Research Securities Litigation*, No. 94-1370 SVW (C.D. Cal.), as well as a number of commercial matters for individual clients, including *Zelouf Int'l Corp. v. Zelouf*, Index No. 653652/2013 (N.Y. Sup. Ct. 2015), in which he obtained a \$10 million judgment for for his client.

Mr. Rifkin also has extensive appellate experience. Over thirty years, Mr. Rifkin has argued dozens of appeals on behalf of appellants and appellees in several federal appellate courts, and in the highest appellate courts in New York, Pennsylvania, New Jersey, and Delaware.

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Mr. Rifkin has earned the AV®-Preeminent rating by Martindale-Hubbell® for more than 20 years, and has been selected for inclusion in the New York Metro SuperLawyers® listing since 2010. In 2014, Mr. Rifkin was named a “Titan of the Plaintiff’s Bar” by Law360®. In 2015, Mr. Rifkin received worldwide acclaim for his role as lead counsel for the class in *Good Morning To You Productions Corp. v. Warner/Chappell Music, Inc.*, No. CV 13-04460-GHK (MRWx), in federal court in Los Angeles, successfully challenging the copyright to “Happy Birthday to You,” the world’s most famous song.

Mr. Rifkin lectures frequently to business and professional organizations on a variety of securities, shareholder, intellectual property, and corporate governance matters. Mr. Rifkin is a guest lecturer to graduate and undergraduate economics and finance students on corporate governance and financial disclosure topics. He also serves as a moot court judge for the A.B.A. and New York University Law School. Mr. Rifkin appears frequently in print and broadcast media on diverse law-related topics in corporate, securities, intellectual property, antitrust, regulatory, and enforcement matters.

MICHAEL JAFFE: *admitted:* California; New York; U.S. District Courts for the Southern and Eastern Districts of New York. *Education:* University of California at Berkeley (B.S., with highest distinction, 1982); Hastings College of the Law, University of California (J.D., 1987). Judicial Extern to the Honorable Thelton E. Henderson, Northern District of California, 1986-1987. Member: The Association of the Bar of the City of New York. Languages: French.

BETSY C. MANIFOLD: *admitted:* Wisconsin; New York; California; U.S. District Courts for the Western District of Wisconsin, Eastern and Southern Districts of New York, and Northern, Central and Southern Districts of California. *Education:* Elmira College; Middlebury College (B.A., *cum laude*, 1980); Marquette University (J.D., 1986); New York University. Thomas More Scholar. Recipient, American Jurisprudence Award in Agency. Member: The Association of the Bar of the City of New York. Languages: French.

Ms. Manifold served as co-lead counsel in the following cases to recovery on behalf of employees: *Miguel Garcia, et al. v. Lowe’s Home Center, Inc. et al.* – Case No. GIC 841120 (Barton) (Cal. Sup. Ct, San Diego) (\$1.65 million settlement w/ average class member recovery of \$5,500, attorney fees and cost awarded separately) and *Neil Weinstein, et al. v. MetLife, Inc., et al.* – Case No. 3:06-cv-04444-SI (N.D. Cal) (\$7.4 million settlement). Ms. Manifold also served as co-lead counsel in the following derivative actions: *In re*

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Atmel Corporation Derivative Litigation, Master File No. CV 06-4592-JF (N.D. Cal.) (\$9.65 million payment to Atmel) and *In re Silicon Storage Technology Inc. Derivative Litig.*, Case No. C 06-04310 JF (N.D. Cal.) (cash payment and re-pricing of options with a total value of \$5.45 million). Ms. Manifold also worked as lead counsel on the following class action: *Lewis v. American Spectrum Realty*, Case No. 01 CC 00394, Cal. Sup. Ct (Orange County) (\$6.5 million settlement).

ALEXANDER H. SCHMIDT: *admitted:* New York; New Jersey; United States Supreme Court, United States Court of Appeals for the Second Circuit, and the United States Court of Federal Claims. *Education:* State University of New York, Stony Brook (B.A., 1981); Brooklyn Law School (J.D., 1985). Mr. Schmidt concentrates on sophisticated commercial litigation, including matters involving antitrust, class actions, real estate, banking, commercial factoring, securities fraud, civil RICO, intra-corporate and partnership disputes, and legal and accounting malpractice. Most recently, he acted as lead counsel in the landmark *Roberts v. Tishman Speyer*, 13 N.Y.3d 270 (N.Y. 2009), described by a sitting member of the U.S. House of Representatives as the greatest legal victory for tenants in her lifetime. In *Roberts*, Mr. Schmidt obtained a victory in the New York Court of Appeals requiring the reregulation of thousands of apartment units in the Stuyvesant Town complex in Manhattan, New York. Mr. Schmidt was also the sole plaintiffs' counsel in *Dresses For Less, Inc. v. CIT Group/Commercial Services, Inc.* (S.D.N.Y.), in which the court sustained Sherman Act claims he brought on behalf of victims of group boycotts by the commercial factoring industry. The case resulted in a very satisfying, confidential settlement for his clients and ended the garment center factors' 80-year old practice of conducting illegal twice-weekly meetings to discuss and make joint credit decisions concerning their common customers. Among other noteworthy matters, Mr. Schmidt also conceived and helped sustain a precedent setting Kodak aftermarket monopolization claim in an antitrust and computer fraud and abuse act class action brought by purchasers of Apple's highly popular iPhone, who are challenging Apple's undisclosed, five-year exclusive service contract with AT&T Mobility. *In re Apple & ATTM Antitrust Litigation* (N.D. Ca.). In *Atkins & O'Brien L.L.P. v. ISS Int'l Serv. Sys.* (N.Y. App. Div.), Mr. Schmidt resurrected an archaic estoppel exception to the general rule that a client can fire its lawyer at any time, enabling his law firm clients to recover several years of future fees under a general retainer contract. Recently, without filing a lawsuit, Mr. Schmidt successfully represented the tenants association of a multi-building, 1400 apartment complex in renegotiating a ten-year old settlement agreement. The amended agreement reduced rents and plugged a loophole that had enabled rent-protected units to be converted to fully deregulated market apartments. Mr. Schmidt is admitted to practice in New York and New Jersey and before the United States Supreme Court, United States Court of Appeals for the Second

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and Ninth Circuits, and the United States Court of Federal Claims. Mr. Schmidt was an Assistant Adjunct Professor of Law at Brooklyn Law School in 1998 and 1999, where he co-taught a seminar on Federal Discovery Practice. He served as the Executive Notes & Topics Editor for the Brooklyn Law Review.

GREGORY M. NESPOLE: *admitted:* New York; U.S. District Courts for the Southern and Eastern Districts of New York; United States Court of Appeals for the Second, Fourth, and Fifth Circuits. *Education:* Bates College (B.A., 1989); Brooklyn Law School (J.D., 1993). Member: The Association of the Bar of the City of New York; New York State Bar Association. Mr. Nespole's experience includes complex civil and criminal litigation. Mr. Nespole is responsible for the investigation, initiation and prosecution of securities class actions and derivative litigations on behalf of the firm throughout the country. Mr. Nespole also devotes a considerable amount of time to litigating issues surrounding mergers and acquisitions. Mr. Nespole also represents corporate defendants with respect to class certification issues and structuring class-wide settlements. He has been approved as a panel attorney by a major insurance company to address certification issues. Mr. Nespole is the co-chair of the firm's *Madoff Litigation Task Force*. He has been elected a "Super Lawyer" each year since 2009.

DEMET BASAR: *admitted:* New York; New Jersey; U.S. District Court for the District of New Jersey, Southern District of New York; Eastern District of Wisconsin, U.S. Court of Appeals for the Second and Seventh Circuits. *Education:* Fairleigh Dickinson University (B.A., *summa cum laude*, 1984), Phi Omega Epsilon; Rutgers University School of Law (J.D., 1990). Recipient, West's Scholarship Award, Senior Notes and Comments Editor, *Rutgers Law Review*. Member: The Association of the Bar of the City of New York. Languages: Turkish.

Ms. Basar's practice is primarily concentrated in securities class actions and derivative litigation. She is the co-chair of the firm's *Madoff Litigation Task Force*. Her recent cases include *In re Tremont Securities Law, State Law and Insurance Litigation*, No. 08-civ-11117 (TPG) (SDNY) (\$100 million settlement for investors in the Tremont family of Madoff feeder funds), *In re Beacon Associates Litigation*, Master File No. 09 Civ. 0777 (LBS) (SDNY) (\$219 million settlement for investors in the Beacon family of Madoff feeder funds, among others), and other Madoff feeder fund-related securities class actions, including *In re J. Ezra Merkin and BDO Seidman Securities Litigation*, No. 08-cv-10922 (SDNY) and *Newman v. Family Management Corp.*, No. 08-cv-11215 (SDNY). She has served as lead counsel, co-lead counsel or individual counsel in *In re American Pharmaceutical Partners, Inc. Shareholder Litigation*, Consolidated C.A. No. 1823-N (Del. Ch. Ct. (\$14.3 million settlement), *In re Loral Space & Communications Shareholders*

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Securities Litigation, 03-cv-8262 (SDNY) (\$3.45 million settlement), *Steed Finance LDC v. LASER Advisors*, No. 99-cv-4222 (SDNY), *In re AMBAC Financial Group, Inc.*, C.A. No. 3521 (Del. Ch. Ct.), and several multidistrict securities litigations, including *In re Mutual Fund Investment Litigation*, MDL No. 1586 (D. Md.) and *In re J.P. Morgan Chase Securities Litigation*, MDL No. 1783 (N.D. Ill.).

BENJAMIN Y. KAUFMAN: *admitted:* New York. *Education:* Yeshiva University, B.A.; Benjamin N. Cardozo School of Law, Yeshiva University, J.D. Mr. Kaufman focuses on class actions on behalf of defrauded investors and consumers. Mr. Kaufman's successful securities litigations include *In re Deutsche Telekom AG Securities Litigation*, No. 00-9475 (S.D.N.Y.), a complex international securities litigation requiring evidentiary discovery in both the United States and Europe, which settled for \$120 million. Mr. Kaufman was also part of the team that recovered \$46 million for investors in *In re Asia Pulp & Paper Securities Litigation*, No. 01-7351 (S.D.N.Y.); and \$43.1 million, with contributions of \$20 million, \$14.85 million and \$8.25 million from Motorola, the individual defendants, and defendant underwriters respectively, in *Freeland v. Iridium World Communications, Ltd.*

Mr. Kaufman's outstanding representative results in derivative and transactional litigations include: *In re Trump Hotels Shareholder Derivative Litigation* (Trump personally contributed some of his holdings; the company increased the number of directors on its board, and certain future transactions had to be reviewed by a special committee); *Southwest Airlines Derivative Litigation (Carbon County Employee Retirement System v. Kelly* (Dist. Ct. Dallas Cnty., Tex.)) (a derivative matter that resulted in significant reforms to the air carrier's corporate governance and safety and maintenance practices and procedures for the benefit of Southwest and its shareholders).

He argued the appeal in *In re Comverse Technology, Inc. Derivative Litig.*, 56 A.D.3d 49 (1st Dep't 2008) which led to the seminal New York Appellate Division opinion which clarified the standards of demand futility, and held that a board of directors loses the protection of the business judgment rule where there is evidence of self-dealing and poor judgment by the directors; and *In re Topps Company, Inc. Shareholders Litigation* which resulted in a 2007 decision which vindicated the rights of shareholders under the rules of comity and doctrine of forum non conveniens and to pursue claims in the most relevant forum notwithstanding the fact that jurisdiction might exist as well in the state of incorporation. Mr. Kaufman has also lectured and taught in the subjects of corporate governance as well as transactional and derivative litigation.

In addition, Mr. Kaufman represents many corporate clients in complex commercial matters, including *Puckett v. Sony Music Entertainment*, No. 108802/98 (Sup. Ct. N.Y.

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Cnty. 2002) (a complex copyright royalty class action); *Shropshire v. Sony Music Entertainment*, No. 06-3252 (S.D.N.Y.), and *The Youngbloods v. BMG Music*, No. 07-2394 (S.D.N.Y.); and *Mich II Holdings LLC v. Schron*, No. 600736/10 (Sup. Ct. N.Y. Cnty.) (represented certain defendants in connection with real estate dispute and successfully litigated motion to dismiss all claims against those defendants; he continues to represent those clients' interests in several related litigations in New York and Delaware). Mr. Kaufman has also represented clients in arbitrations and litigation involving oppressed minority shareholders in closely held corporations.

Prior to joining WHAFH and Milberg in August of 1998, Mr. Kaufman was a Court Attorney for the New York State Supreme Court, New York County (1988-1990) and Principal Law Clerk to Justice Herman Cahn of the Commercial Division of the New York State Supreme Court, New York County (1990-1998).

Mr. Kaufman is an active member of the Commercial and Federal Litigation Section of the New York State Bar Association, the International Association of Jewish Lawyers and Jurists and the Jewish Lawyers Guild. He has also lectured on corporate governance issues to institutional investor conferences across the United States and abroad. Mr. Kaufman is a member of the Board of Trustees of the Hebrew Academy of the Five Towns and Rockaways.

JANINE L. POLLACK: *admitted:* New York (1990); New Jersey (1989); U.S. District Courts for the Southern and Eastern Districts of New York and the District of New Jersey, among others. ***Education:*** Rutgers University (1986), with high honors, Phi Beta Kappa; University of Pennsylvania School of Law (1989), Editor - Journal of International Business Law. Ms. Pollack has successfully prosecuted many consumer and securities cases. She is one of the lead counsel in the recent \$28.5 million settlement in *In re Reebok EasyTone Litigation* (D. Mass.), as well as the \$45 million settlement in *In re Skechers Toning Shoes Product Liability Litigation (Grabowski)* (W.D. Ky.), false advertising class actions involving toning shoes. She is also lead counsel in numerous other class actions involving consumer fraud, including *Bezdek v. Vibram USA Inc.* (D. Mass.), against the maker of so-called barefoot running shoes. In addition, Ms. Pollack recently won a jury trial against R.J. Reynolds in a wrongful death tobacco case in Florida state court. She was also lead trial counsel in a federal court case against a major mutual fund advisor.

Ms. Pollack is co-chair of the Women's Initiative of the National Association of Shareholder & Consumer Attorneys (NASCAT), for which she organizes meetings and charity events. A frequent public speaker, Ms. Pollack has given lectures on such topics as consumer fraud, securities regulation, time and stress management, Cy Pres, and

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other related topics. Ms. Pollack was recently appointed to the New York City Bar Association's Women in the Profession Committee. Ms. Pollack's recent achievements include being named as a New York Super Lawyer in 2012.

THOMAS H. BURT: *admitted:* New York; U.S. District Courts for the Southern and Eastern Districts of New York, Eastern District of Michigan. *Education:* American University (B.A., 1993); New York University (J.D., 1997). Articles Editor with New York University Review of Law and Social Change. Mr. Burt is a litigator with a practice concentrated in securities class actions and complex commercial litigation. After practicing criminal defense with noted defense lawyer Jack T. Litman for three years, he joined Wolf Haldenstein, where he has worked on such notable cases as *In re Initial Public Offering Securities Litigation*, No. 21 MC 92 (SAS) (S.D.N.Y.) (a novel and sweeping amalgamation of over 300 class actions which resulted in a recovery of \$586 million); *In re MicroStrategy Securities Litigation*, No. 00-473-A (E.D. Va.) (recovery of \$192 million); *In re DRAM Antitrust Litigation*, No. 02-cv-1486 (PJH) (N.D. Cal.) (antitrust case resulting in \$315 million recovery); *In re Computer Associates 2002 Class Action Securities Litigation*, No. 02-cv-1226 (TCP) (E.D.N.Y.) (settled, together with a related fraud case, for over \$133 million); *K.J. Egleston L.P. v. Heartland Industrial Partners, et al.*, 2:06-13555 (E.D. Mich.) (recovery included personal assets from former Reagan Administration budget director David A. Stockman); and *Parker Friedland v. Iridium World Communications, Ltd.*, 99-1002 (D.D.C.) (recovery of \$43.1 million). Mr. Burt has spoken on several occasions to investor and activist groups regarding the intersection of litigation and corporate social responsibility. Mr. Burt writes and speaks on both securities and antitrust litigation topics. He has served as a board member and officer of the St. Andrew's Society of the State of New York, New York's oldest charity.

RACHELE R. RICKERT: *admitted:* California; U.S. District Courts for the Southern, Northern, Central and Eastern Districts of California; U.S. Court of Appeals for the Ninth Circuit. *Education:* Point Loma Nazarene College (B.A., 1994); University of California, Hastings College of the Law (J.D., 1997). Member: State Bar of California. Former Deputy Alternate Public Defender for the County of San Diego. Ms. Rickert is located in the firm's San Diego office. She practices corporate derivative and class action litigation including securities, consumer, antitrust, employment and general corporate and business litigation. Ms. Rickert has played a significant role in litigating numerous class and derivative actions, including *In re Apple & AT&TM Antitrust Litigation*, Master File No. C 07-05152 JW (N.D. Cal.) (antitrust class action against Apple Inc. and AT&T Mobility LLC regarding aftermarkets for iPhone wireless service and applications); *Ardon v. City of Los Angeles* (2011) 52 Cal.4th 241 (challenging the City of Los Angeles' telephone users tax on behalf of the City's taxpayers); *McWilliams v. City of Long Beach*,

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2013 Cal. LEXIS 3510, Cal. Supreme Ct. No. S202037 (April 25, 2013) (challenging the City of Long Beach's telephone users tax on behalf of the City's taxpayers); *DeFrees, et al. v. Kirkland, et al.*, No. CV 11-04272 GAF(SP_x) (C.D. Cal.) (shareholder derivative action); *Bamboo Partners LLC, et al. v. Robert Mondavi Corp., et al.* (shareholder class action that settled for \$10.8 million in 2007); and *Lewis, et al. v. American Spectrum Realty, Inc., et al.*, (shareholder class action that settled for \$6.5 million in 2004).

REGINA M. CALCATERRA: *admitted:* New York; U.S. District Courts for the Southern and Eastern Districts. *Education:* Seton Hall University School of Law (J.D. 1996); State University of New York at New Paltz (B.A. 1988).

For the past twenty-seven years, Ms. Calcaterra has spent her policy, managerial and legal career in both the private and public sector. Her previous private sector legal experience includes serving as a partner in a securities litigation practice where she represented defrauded public and labor pension funds. She served on the litigation teams of *In re WorldCom Securities Litigation*, *In re Merrill Lynch Securities Litigation* and *In re McKesson Securities Litigation* and represented shareholders in state court when seeking executive board, executive compensation and corporate governance changes in publicly traded corporations in an effort towards ensuring investor protections. Ms. Calcaterra has lectured on securities litigation, SEC regulatory matters and corporate governance.

Prior to joining Wolf Haldenstein she worked for the State of New York in various capacities including as Deputy General Counsel to the New York State Insurance Fund and Executive Director of two New York State Moreland Commissions – on Utility Storm Preparation and Response (CUSPR) and Investigating Public Corruption (CIPC). Under her guidance, the CUSPR investigated the response, preparation, and management of New York's power utility companies with respect to several major storms impacting the state including Hurricanes Sandy and Irene, and Tropical Storm Lee. Based upon detailed investigatory findings the CUSPR issued two reports that identified options for restructuring the Long Island Power Authority, put forth recommendations on strengthening regulatory oversight of the NYS Public Service Commission to substantially improve emergency preparedness and response for all utilities and provided policy recommendations on infrastructure needs, energy efficiency programs and consumer representation before the state's utility regulatory body. Most recommendations were immediately enacted into law and adopted into New York's utility regulatory scheme.

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The CIPC also put forth recommendations via a report that which were also based upon detailed investigatory findings, focused on addressing systematic public corruption. Recommendations were accepted and integrated into statute including strengthening the state penal law to better allow district attorneys to prosecute bribery; enhancing all sentences for offenses related to public corruption; barring those convicted of public corruption from doing business with or working for state and local government; and appointing and funding a NYS Board of Elections independent enforcement counsel and compliance unit.

Prior to her state appointments, she served as Chief Deputy to the Suffolk County Executive where she managed a county of over 1.6 million residents, a \$2.7 billion annual budget and a 9500 employee workforce. She assisted the County Executive in significantly reducing the county's newly discovered \$530 million deficit to \$140 million through vendor outlay reductions, streamlining and restructuring government services and obtaining state authority to implement revenue generating initiatives. She also assisted in the management of Superstorm Sandy storm preparation and recovery for the county that included coordinating federal, state and local resources.

She is a *New York Times* best-selling author of *Etched in Sand, A True Story of Five Siblings Who Survived an Unspeakable Childhood on Long Island* (HarperCollins, 2013). As a result of its messages of resiliency, perseverance and optimism it has been integrated into college, high school and middle school curricula throughout the United States. Her next book, *Etched in Sand's* sequel, *Girl Unbroken, A Sister's Harrowing Journey from the Streets of Long Island to the Farms of Idaho* will be released by HarperCollins in October 2016. She serves as board member to You Gotta Believe, an organization that works towards finding forever or adoptive parents for older foster children and to the SUNY New Paltz Foundation Board.

RANDALL S. NEWMAN: *admitted:* New York; California; U.S. Courts of Appeals for the Second, Seventh, Ninth and Federal Circuits; U.S. District Courts for the Southern and Eastern Districts of New York and the Central, Northern, Southern, and Eastern Districts of California; and the U.S. Tax Court. **Education:** Cleveland State University (B.B.A., 1992); University of Akron School of Law (J.D. *magna cum laude*, 1997) (American Jurisprudence Award; Akron Law Review; New York University (LL.M. Taxation, 1997).

Mr. Newman has practiced law for more than 19 years and has been licensed as an accountant for more than 20 years. He has extensive experience representing clients in both transactional and litigation matters in diverse areas including securities, finance,

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intellectual property, and real estate. Before beginning his own practice, Mr. Newman worked at two of the nation's largest law firms and at one of the world's largest public accounting firms. His cases often involve novel or cutting-edge legal issues. For example, in 2006, Mr. Newman commenced a class action against American Tax Relief, LLC, captioned *Brown v. American Tax Relief, LLC*, Index No. 16771/2006, and assisted New York City in filing a companion case captioned *Comm'r Department of Consumer Affairs of the City of New York v. American Tax Relief, LLC*, Index No. 402140/2006 in the New York Supreme Court. Based on those two cases, on September 24, 2010, the United States Federal Trade Commission ("FTC") obtained a monetary judgment in excess of \$103 million.

More recently, before joining the firm, Mr. Newman initiated the first class action over a disputed copyright, *Good Morning To You Productions Corp. v. Warner/Chappell Music, Inc.*, No. CV 13-04460-GHK (MRWx), in federal court in Los Angeles, successfully challenging the copyright to "Happy Birthday to You," the world's most famous song. Mr. Newman and the firm have achieved worldwide acclaim for their groundbreaking work in the *Happy Birthday* litigation.

MATTHEW M. GUINEY: *admitted:* New York; U.S. District Courts for the Southern and Eastern District of New York. *Education:* The College of William & Mary (B.A. in Government and Economics 1998); Georgetown University Law Center (J.D. 2002). Mr. Guiney's primary areas of practice are securities class actions under the Securities Act of 1933 and the Exchange Act of 1934, complex commercial litigation, *Employee Retirement Income Security Act (ERISA)* actions on behalf of plan participants, *Fair Labor Standards Act* of 1938 actions concerning overtime payment, and fiduciary duty actions under various state laws. Mr. Guiney has helped recover hundreds of millions of dollars for victims of corporate fraud and abuse in federal and state litigation across the country. Some of Mr. Guiney's notable results on behalf of investors include: *Mallozzi v. Industrial Enterprises of America, Inc. et al.*, 1:07-cv-10321-DLC (S.D.N.Y.) (\$3.4 million settlement on behalf of shareholders); *In re Luxottica Group S.p.A. Securities Litigation*, No. CV 01-3285 (JBW) (MDG) (E.D.N.Y.) (\$18.5 million settlement on behalf of shareholders); *In re MBNA Corp. ERISA Litigation*, Master Docket No. 05-429 (GMS), (D. Del) (\$4.5 million settlement on behalf of plan participants). Recent publications include: *Citigroup and Judicial Immunity in ERISA: An Emerging Trend?*, Compensation and Benefits Review, Vol. 42, No. 3, 172-78 (May/June 2010) (with Mark C. Rifkin); *Case of the Moenchies: Moench Provision Expansion*, Employment Law360/Securities Law360 Newswires, Guest Column (June 2, 2010) (with Mark C. Rifkin).

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MALCOLM T. BROWN: *admitted:* United States District Courts for the Southern and Eastern Districts of New York, District of New Jersey and Eastern District of Pennsylvania; United States Court of Appeals for the Second Circuit. *Education:* University of Pennsylvania (B.A., Political Science 1988) and Rutgers University School of Law (J.D. 1994). Mr. Brown's primary areas of practice are securities, derivative, M&A litigation and consumer class actions. Recent notable decisions include: *Johnson v. Ford Motor Co.*, 309 F.R.D. 226 (S.D. W. Va. 2015); *Thomas v. Ford Motor Co.*, 2014 U.S. Dist. LEXIS 43268 (D.S.C. Mar. 31, 2014); *In re Merkin Sec. Litig.*, 2015 U.S. Dist. LEXIS 178084 (S.D.N.Y. Aug. 24, 2015). Prior to joining Wolf Haldenstein, Mr. Brown was a business litigation attorney who represented financial institutions, corporations and partnerships and advised clients on business disputes, reorganizations, dissolutions and insurance coverage matters. Notable decisions include: *Garment v. Zoeller*, 2001 U.S. Dist. LEXIS 20736 (S.D.N.Y. June 19, 2001), *aff'd* 2002 U.S. App. LEXIS 9966 (2d Cir. May 24, 2002); *Bainton v. Baran*, 731 N.Y.S.2d 161 (1st Dep't 2001).

MICHAEL LISKOW: *admitted:* California, New York, U.S. District Courts for the Northern, Central and Southern Districts of California and the Southern and Eastern Districts of New York. *Education:* University of Kansas (B.A., Psychology, 2001); University of Pennsylvania Law School (J.D. 2005), where he was the Symposium Editor of the Journal of Constitutional Law. Before joining Wolf Haldenstein, Mr. Liskow was a clerk for the Honorable Steven H. Levinson of the Supreme Court of Hawai'i and a Fulbright Teaching Assistant to the Slovak Republic.

Mr. Liskow has extensive experience litigating a wide variety of class actions on behalf of plaintiffs including consumer, wage and hour, antitrust, securities and housing matters. He has been recognized as a Rising Star by New York Super Lawyers in 2013 through 2015. Mr. Liskow was the lead attorney in *Egleston v. Verizon*, No. 104784/2011 (N.Y. Sup. Ct.), a class action on behalf of New York Verizon Centrex customers stemming from the overbilling of telecom charges. He secured a settlement of over \$5 million which provided, among other things, full refunds of the disputed charges plus interest and fees for every class member. Other notable cases in which Mr. Liskow has played a significant role include *Roberts v. Tishman Speyer*, 13 N.Y.3d 270 (N.Y. 2009) (\$173 million settlement called the largest settlement on behalf of tenants in U.S. history); *Police and Fire Retirement System of the City of Detroit v. Goldman Sachs & Co.*, 1:10-cv-04429-LAP (S.D.N.Y.) (\$272 million settlement in securities class action challenging sale of mortgage backed securities) (pending final approval); *Bezdek v. Vibram USA Inc.* (D. Mass.) (\$3.75 million settlement of consumer class action on behalf of purchasers of Vibram shoes for false advertising of health benefits); and *In re Apple & AT&TM Antitrust Litigation*, No. C 07-05152 JW (N.D. Cal.) (antitrust class action

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against Apple Inc. and AT&T Mobility LLC regarding aftermarkets for iPhone wireless service and applications). His publications include *Is Equitable Estoppel in Arbitration a Sinking Ship?*, New York Law Journal (Dec. 12, 2011) (with Mark C. Rifkin).

SPECIAL COUNSEL

JUSTICE HERMAN CAHN: *admitted:* New York. *Education:* Harvard Law School and a B.A. from City College of the City University of New York. Justice Herman Cahn was first elected as Judge of the Civil Court of the City of New York in 1976. He subsequently served as an Acting Justice of the Supreme Court from 1980 until 1992, when he was elected to the Supreme Court. Throughout his decades on the bench, he principally handled civil cases, with the exception of 1981 until 1987, when he presided over criminal matters. Justice Cahn was instrumental in the creation of, and a founding Justice in, the Commercial Division within the New York State Supreme Court. He served as a Justice of the Commercial Division from its inception in 1993.

Among his most notable recent cases are the consolidated cases stemming from the Bear Stearns merger with JP Morgan (*In re Bear Stearns Litigation*); litigation regarding the America's Cup Yacht Race (*Golden Gate Yacht Club v. Société Nautique de Genève*); litigation stemming from the attempt to enjoin the construction of the new Yankee Stadium (*Save Our Parks v. City of New York*); and the consolidated state cases regarding the rebuilding of the World Trade Center site (*World Trade Center Properties v. Alliance Insurance*; *Port Authority v. Alliance Insurance*).

Justice Cahn is a member of the Council on Judicial Administration of the Association of the Bar of the City of New York. He has also recently been appointed to the Character and Fitness Committee of the Appellate Division, First Department. He is on the Register of Mediators for the United States Bankruptcy Court, Southern and Eastern Districts of New York.

Before ascending the bench, Justice Cahn practiced law in Manhattan. He was first admitted to the New York bar in 1956. He is admitted to practice in numerous courts, including the New York State courts, the Southern District of New York and the United States Supreme Court.

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OF COUNSEL

ROBERT ABRAMS: *admitted:* New York; U.S. Court of Appeals for the Third Circuit; U.S. District Courts for the Southern and Eastern Districts of New York, Eastern District of Missouri, District of Maryland, and District of Delaware. *Education:* Haverford College (B.A., 1961); Columbia University (Ph.D., 1966), Brooklyn Law School (J.D., 1992). Woodrow Wilson Fellow; International Business Law Fellow. Adjunct Professor, Mediation Clinic, Brooklyn Law School, 1983-1984. Mr. Abrams was formerly a Professor of Political Science at Brooklyn College and the Graduate Center of the City University of New York. Member: New York State Bar Association. Mr. Abrams is the author of books on the theory of collective choice (Columbia University Press) and voting theory (Sage), as well as articles on Soviet politics, game theory and bargaining and negotiations. He has focused his practice on wage and hour litigation representing financial advisors in claims under the federal Fair Labor Standards Act and various state wage and hour laws. In addition, Mr. Abrams has participated in shareholder derivative litigation, partnership litigation and consumer class actions. Recently, Mr. Abrams participated with the Cardozo Law School Bet Tzedek Legal Services in a successful pro bono litigation in New York state court in defense of an elderly disabled person threatened with eviction.

He was co-lead counsel in *In re Tyson Foods, Inc.*, before the Delaware Chancery Court, which settled claims of breach of fiduciary duty in connection with related party transactions and spring loading of options for Tyson management.

He played a major role in litigation on behalf of securities brokers that successfully settled claims for overtime pay and improper deductions from compensation against six major brokerage houses under the federal Fair Labor Standards Act and various state wage and hour laws including New York and California. These cases included *Lavoie v. Citigroup Global Markets, Inc.*; *Basile v. A.G. Edwards, Inc.*; *Rosenthal v. A.G. Edwards & Sons, Inc.*; *Palumbo v. Merrill Lynch*; *Garrison v. Merrill Lynch*; *Roles v. Morgan Stanley*; *Lenihan v. Morgan Stanley*; *Klein v. Ryan Beck*; and *Badain v. Wachovia*. Currently, he is representing financial advisors in litigation against Morgan Stanley (MDL New Jersey), Merrill Lynch (C.D. Cal.) and UBS (S.D.N.Y.). The UBS litigation is currently *sub judice* before the Second Circuit which is considering the important issue of forced arbitration and waiver of class and collective actions in employment contracts of adhesion.

Mr. Abrams was the firm's primary representative to the executive committee representing NationsBank shareholders in *In re BankAmerica Corp. Sec. Litig.*, which resulted in an award of \$490 million to NationsBank and BankAmerica shareholders.

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He was also co-lead counsel in a New York state consumer protection class action against AT&T Wireless Corp., *Naevus v. AT&T Corp.*, which resulted in an award valued at \$40 million for the class members. Mr. Abrams was named a Super Lawyer from 2010 through 2015.

ANITA B. KARTALOPOULOS: *admitted:* New York. *Education:* University of Toledo, B.A.; Seton Hall University, (J.D., 1982). Ms. Kartalopoulos, a former member of Milberg LLP, litigates claims in the areas of securities fraud, derivative litigation, and mergers and acquisitions. She focuses her practice on lead plaintiff litigation, as well as breach of fiduciary and transactional litigation. She works closely with the institutional investor clients, including trustees of public and private funds, throughout the U.S. providing counsel on asset recovery, fiduciary education, and risk management.

Ms. Kartalopoulos has extensive experience in litigating complex securities cases including *In re Sears, Roebuck & Co. Securities Litigation* (\$215 million settlement), *In re Chiron Corp. Securities Litigation* (\$30 million settlement), and others. Ms. Kartalopoulos has also achieved noteworthy results including improved corporate governance and disclosures as well as increased share value in recent litigations including in *In re Topps Co. Shareholder Litigation*, *In re Anheuser-Busch Cos. Shareholders Litigation*, *In re Net Logic*, *In re Smith International*, *In re L-3 Communication Holdings, Inc.*, *In re Republic Services*, *Derivative Litigation*, and many others.

Prior to entering private practice, Ms. Kartalopoulos served in senior regulatory positions involving insurance and health in the State of New Jersey, including serving as Deputy Commissioner of Insurance, for Life and Health; Director of Legal and Regulatory Affairs (Department of Health); and Executive Director of the New Jersey State Real Estate Commission. She managed the New Jersey Insurance Department's Multi-State Task Force investigating the sales practices of the Prudential Insurance Company, which resulted in a \$50 million fine against Prudential and a \$4 billion recovery for policyholders. She also served on the Board of Directors of MBL Insurance Company as a rehabilitator and managed litigation on behalf of the company.

Ms. Kartalopoulos is a regular speaker at numerous conferences focused on fiduciary education, ethics, and U.S. securities litigation, including the Investment Education Symposium, the Institutional Investor European Pensions Symposium, the Canadian Hedge Funds Investment Roundtable, the New York Hedge Funds Roundtable, and the AEDBF (*Association Europeenne de Droit Bancaire et Financier*), FPPTA Trustee School, GAPPT, MATTER, LATEC. She also speaks regularly on the complex legal environment that institutional investors face when addressing losses due to securities fraud as well as their proactive and reactive alternatives.

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Ms. Kartalopoulos has co-authored "Deterring Executive Compensation Excesses: Regulatory Weaknesses, Litigation Strengths" (03/05, NY, NY), and "Vintage Wine in New Bottles: The Curious Evolution of the Concept of Loss Causation" (11/05, NY, NY).

Ms. Kartalopoulos is admitted to the bar of the State of New Jersey, the U.S. Courts of Appeals for the Federal and Third Circuits.

ROBERT ALTCHILER: *admitted:* New York; Connecticut. *Education:* State University of New York at Albany (B.S., 1985); George Washington University Law School (J.D., 1988). Mr. Altchiler heads the firm's White Collar and Investigations practice group. Robert's practice focuses primarily in the areas of White Collar criminal investigations, corporate investigations, litigation, tax and general corporate counseling. Robert has successfully defended individuals and corporations in a wide array of multifaceted investigations in areas such as mortgage fraud, securities fraud, tax fraud, prevailing wage, money laundering, Bank Secrecy Act, embezzlement, bank and wire fraud, theft of trade secrets, criminal copyright infringement, criminal anti-counterfeiting, Foreign Corrupt Practices Act (FCPA), International Traffic In Arms Regulations (ITAR), racketeering, continuing criminal enterprises, and circumvention of trade restrictions, among many others. Robert also specializes in non-criminal investigations related to various topics, including finding money allegedly being hidden by individuals, ascertaining the identities of individuals actually involved in corporate matters (when a client believes those identities are being concealed), and running undercover "sting" operations as part of civil and commercial litigation support.

Robert conducts corporate investigations and, when appropriate, when the client instructs, refers the results to law enforcement for prosecution. In one recent example, a corporate CEO came to learn assets and materials were being diverted by employees, and that the corporation was "bleeding" money as a result. The CEO needed assistance in ascertaining the identities and extent of involvement of the wrongdoers, as well as the level of theft involved. Robert directed a corporate investigation that revealed the nature of the problem. He then referred the investigation to federal authorities, which arrested the wrongdoers and prosecuted them. The wrongdoers were convicted. In addition, the amount of the theft was included in a court ordered restitution judgment and the corporation will be repaid in full.

In 1988, Robert started his legal career as a prosecutor in New York City. As a prosecutor, in addition to trying several dozen serious cases, ranging from murder to fraud to narcotics violations, he also ran wiretap and grand jury investigations involving money laundering and other financial crimes, as well as a wiretap and investigation concerning a plot to assassinate a prominent NYC judge.

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In addition to his practice, Robert has been an adjunct law professor at Pace University Law School since 1998, where he teaches trial advocacy. Robert has also been a featured participant and lecturer at Cardozo Law School's acclaimed Intensive Trial Advocacy Program in New York City, and has also taught at Yale Law School. Robert's trial advocacy teaching requires him to constantly integrate new developments in communication theory and trial techniques into his pedagogical methods. Given the changing way students (and prospective jurors) communicate and digest information (via Twitter, Instagram and Snapchat, for example) Robert is able to adapt his teaching to the needs of his students. By actively participating in the mock trials and by frequently demonstrating methods, he is able to continually adapt his own communication skills and integrate cutting-edge developments into his own practice.

Robert graduated from the George Washington University Law School, and graduated with honors from the Business School at the State University of New York at Albany in 1985. He is also a 1996 graduate of the National Criminal Defense College and a 1997 graduate of the National Institute for Trial Advocacy's Harvard Teacher Training Program. In 2014, Robert was asked to teach at the prestigious EATES Program at Stetson University Law School, a program designed to teach trial advocacy professors how to better teach their students. Robert has also made dozens of television appearances on Fox, Court TV, and Tru TV, providing legal commentary on televised trials, and participating in discussions related to pertinent issues.

THEODORE B. BELL: *admitted:* Illinois; Michigan; U.S. Court of Appeals for the Seventh Circuit; U.S. District Courts for the Northern, Central and Southern Districts of Illinois and the Eastern District of Michigan. *Education:* University of Michigan (B.A., Sociology, 1988), University of Detroit, Mercy School of Law (J.D., 1992). Mr. Bell is Of Counsel to the firm and is the managing member of the firm's Chicago office. He worked with the firm as a contract attorney for several years before eventually joining the firm as an associate in 2006.

Mr. Bell has nearly 20 years of civil litigation experience. His practice is focused on class actions with an emphasis on antitrust actions. Some of the notable cases that Mr. Bell has played or is currently playing a significant role in litigating include *The Shane Group, et al. v. Blue Cross Blue Shield of Michigan*, No. 10-cv-14360-DPH-MKM (E.D. Mi.) (price fixing through the use of most favored nation agreements); *In re Dairy Farmers of America, Inc. Cheese Antitrust Litigation*, No. 09-3960, M.D.L. No. 2031, (N.D. Ill.) (manipulation of cheese and milk futures to raise prices of dairy products); *In re Evanston Northwestern Healthcare Corp. (ENH) Antitrust Litigation*, No. 07-4446-JHL (N.D. Ill.) (illegal monopolization and attempted monopolization of relevant market); *In re*

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McDonough, et al. v. Toys "R" Us, Inc., et al., No. 06 CV 00242-AB (E.D. Pa.) (retail price maintenance antitrust litigation); and *In re Sulfuric Acid Antitrust Litigation*, No. 03-4576, M.D.L. No. 1536 (N.D. Ill.) (price fixing and output restriction antitrust litigation).

KATE MCGUIRE: *admitted:* New York; U.S. District Courts for the Southern and Eastern Districts of New York. *Education:* University of California at Santa Cruz (B.A. 1995), Georgetown University Law Center (J.D., 1998); Member: *Georgetown Immigration Law Journal*.

DANIEL TEPPER: *admitted:* New York. *Education:* University of Texas at Austin (National Merit Scholar); New York University School of Law. Mr. Tepper is Of Counsel to the firm concentrating on commercial litigation, FINRA arbitration and securities class actions. His reported cases include: *Zelouf Int'l Corp. v. Zelouf*, 45 Misc.3d 1205(A) (Sup. Ct. N.Y. Co., 2014), rejecting application of a discount for lack of marketability in an appraisal proceeding triggered by the freeze-out merger of a closely held corporation; *Sacher v. Beacon Assocs. Mgmt. Corp.*, 114 A.D.3d 655 (2d Dep't 2014), affirming denial of defendants' motion to dismiss shareholder derivative suit by Madoff feeder fund against the fund's auditor for accounting malpractice; *In re Belzberg v. Verus Investments Holdings*, 95 A.D.3d 713 (1st Dep't 2012), compelling a non-signatory to arbitrate a dispute arising out of a brokerage agreement under the doctrine of direct benefits estoppel; *CMLA Partners Equity Ltd. v. O'Neill*, 2010 NY Slip Op 52068(U) (Sup. Ct. N.Y. Co., 2010), which was the first time that a New York state court examined shareholder derivative suits under Cayman Islands law; and *Hecht v. Andover Assocs. Mgmt. Corp.*, 27 Misc 3d 1202(A) (Sup. Ct. Nassau Co., 2010), *aff'd*, 114 A.D.3d 638 (2d Dep't 2014), which was the first Madoff-related feeder fund case in the country to survive a motion to dismiss.

ASSOCIATES

KEVIN COOPER: *admitted:* New York; New Jersey; U.S. District Courts for the Southern District of New York and the District of New Jersey. Education: Fordham University (B.A., Legal and Policy Studies, 2011); Brooklyn Law School (J.D., 2014), where he served as an Associate Managing Editor on the Brooklyn Journal of Corporate, Financial & Commercial Law and as a Barry L. Zaretsky Fellow in Commercial and Bankruptcy Law. Mr. Cooper's primary areas of focus are securities, derivative and M&A litigation.

BRITTANY N. DEJONG: *admitted:* California; U.S. District Courts for the Southern, Northern, Central and Eastern Districts of California. *Education:* University of Phoenix (B.S. 2005); Golden Gate University, School of Law (J.D. 2008), Graduated with Highest

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Honors, Editor – Law Review, Merit Scholarship Recipient, Member: State Bar of California. Prior to joining WHAFH, Ms. DeJong was an associate at a boutique trial firm in San Francisco where her practice focused on multiparty litigation involving catastrophic property damage. Prior to entering private practice, Ms. DeJong worked as a Research Attorney for the Honorable Peter Busch in the Law & Motion Department at the San Francisco Superior Court. Additionally, while in law school, Ms. DeJong externed for the Honorable Susan Illston of the Northern District of California and the U.S. Securities and Exchange Commission.

PATRICK DONOVAN: *admitted:* New York (2012). Education: Iona College (B.A., Business Management, 2007); St. John's University School of Law (J.D., 2011). Mr. Donovan's primary areas of focus are securities, derivative and M&A litigation.

CORREY A. KAMIN: *admitted:* New York (2012); New Jersey (2011); United States District Courts for the Southern and Eastern Districts of New York. *Education:* Georgetown University (B.S.B.A., Finance & Management, 2008) and Ohio State University Moritz College of Law (J.D., 2011) (student note published in *The Ohio State Journal of Criminal Law*).

MARISA LIVESAY: *admitted:* California; United States District Courts for the Southern, Central and Northern District of California; Ninth Circuit. *Education:* University of Arizona (B.A., History & Spanish, 1999); University California Los Angeles Law School (J.D. 2002).

CARL MALMSTROM: *admitted:* Illinois; Minnesota; Northern District of Illinois. *Education:* University of Chicago (B.A., Biology, 1999; M.A., Social Science, 2001); University of Hawaii at Manoa (M.A. Anthropology, 2004); Loyola University Chicago (J.D., 2007).

GLORIA KUI MELWANI: *admitted:* New York (2006), New Jersey (2005), United States District Courts for the Southern and Eastern Districts of New York, District of New Jersey. *Education:* New York University (B.M., Piano Performance, 2000); Benjamin N. Cardozo School of Law (J.D., 2005), where she served as a Notes Editor on the Cardozo Public Law, Policy and Ethics Journal. Ms. Melwani's primary areas of focus are securities, stockholder derivative litigation, M&A litigation, and consumer litigation.

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NON-DISCRIMINATION POLICIES

Wolf Haldenstein does not discriminate or tolerate harassment against any employee or applicant because of race, creed, color, national origin, sex, age, disability, marital status, sexual orientation, or alienage or citizenship status and designs its hiring practices to ensure that minority group members and women are afforded equal employment opportunities without discrimination. The Firm is in compliance with all applicable Federal, State, County, and City equal employment opportunity laws.

Wolf Haldenstein is proud of its long history of support for the rights of, and employment opportunities for, women, the disadvantaged, and minority group persons, including the participation in civil rights and voter registration activities in the South in the early 1960s by partners of the Firm; the part-time employment of disadvantaged youth through various public school programs; the varied *pro bono* activities performed by many of the Firm's lawyers; the employment of many women and minority group persons in various capacities at the Firm, including at the partner level; the hiring of ex-offenders in supported job training programs; and the use of minority and women-owned businesses to provide services and supplies to the Firm.

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EXHIBIT 4-C

The Honorable Benjamin H. Settle

UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF WASHINGTON
AT TACOMA

IN RE BARRETT BUSINESS SERVICES
SECURITIES LITIGATION

Case No. 3:14-cv-5884-BHS

CLASS ACTION

This Document Relates To:

ALL ACTIONS.

**DECLARATION OF BRADLEY S.
KELLER IN SUPPORT OF LEAD
COUNSEL'S MOTION FOR AWARD OF
ATTORNEYS' FEES AND
REIMBURSEMENT OF LITIGATION
EXPENSES FILED ON BEHALF OF
PLAINTIFFS' LIAISON COUNSEL
BYRNES KELLER CROMWELL LLP**

PLAINTIFFS' COUNSEL DECL ISO MOTION
FOR ATTORNEYS' FEES AND
REIMBURSEMENT OF LITIGATION EXPENSES
(CASE No. 14-cv-5884-BHS)

1 I, Bradley S. Keller, declare pursuant to 28 U.S.C. § 1746 as follows:

2 1. I am a founding member of the law firm of Byrnes Keller Cromwell LLP ("BKC").
3 I submit this declaration in support of Lead Counsel's application for an award of attorneys' fees
4 in connection with services rendered in the above-captioned class action (the "Action"), as well
5 as for reimbursement of expenses incurred by my firm in connection with the Action. I have
6 personal knowledge of the matters set forth herein.

7 2. My firm, which served as court-appointed Plaintiffs' Liaison Counsel in this
8 Action representing Lead Plaintiff Painters & Allied Trades District Council No. 35 Pension and
9 Annuity Funds, was involved in all aspects of the prosecution and settlement as set forth in the
10 declaration of Timothy A. DeLange submitted herewith. As Lead Plaintiff's local Liaison
11 Counsel our efforts included:

- 12 a. Investigation for the consolidated and amended complaints;
- 13 b. Fact research into BBSI's management changes and financial
14 restatements;
- 15 c. Providing W.D. Washington practice research and local rules drafting
16 assistance along with revisions reflecting local case law for pleadings and
17 motion papers;
- 18 d. Communications with Defendants' Seattle and Portland counsel regarding
19 case management issues, settlement and ADR;
- 20 e. Participating in person in two extensive full-day mediation sessions and
21 follow up conferences; and
- 22 f. Participating in court conferences and communications as local Liaison
23 Counsel.

24 3. The information in this declaration regarding my firm's time, including in the
25 schedule attached hereto as Exhibit A, was prepared from daily time records regularly prepared
26 and maintained by my firm in the ordinary course of business. I am the partner who oversaw and
27 conducted the majority of the activities in the litigation at my firm, and I reviewed the daily time

1 records contemporaneously to confirm their accuracy. Where more efficient, my partner, John
2 A. Tondini, and our professional staff, assisted in the work. Time expended in preparing the
3 application for fees and expenses has not been included in this report. I believe that the time
4 reflected in the firm's lodestar calculation is reasonable in amount and was necessary for the
5 effective and efficient prosecution and resolution of the litigation.

6 4. The total number of hours expended on this Action by my firm's attorneys and
7 professional staff through December 31, 2016, is 157.9 hours. The total resulting lodestar for my
8 firm's attorneys and professional staff is \$76,542.50. The schedule attached hereto as Exhibit A
9 is a breakdown indicating the amount of time spent by each attorney and professional staff of my
10 firm who was involved in this Action, and the lodestar calculation based on my firm's current
11 billing rates for this matter. No rate changed during the period this Action was pending.

12 5. The hourly rates are the same as, or comparable to, the rates submitted by my firm
13 for lodestar cross-checks in other securities class action litigation for fee applications that have
14 been granted within this Circuit and nationwide. Both Mr. Tondini and I have years of
15 experience in litigating securities and other class actions in this jurisdiction. I have been
16 admitted to the bar since 1980; I am a Fellow in the American College of Trial Lawyers; a
17 Fellow in the International Academy of Trial Lawyers; a Fellow in the International Society of
18 Barristers; and a Member of the American Board of Trial Advocates. Mr. Tondini has been
19 admitted since 1989 and is a Fellow in the Litigation Counsel of America.

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

23 7. As detailed in Exhibit B, my firm has incurred a total of \$5,205.33 in
24 unreimbursed expenses in connection with the prosecution of this Action.

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

I declare under penalty of perjury under the laws of the state of Washington that this declaration is true and correct.


Bradley S. Keller

EXHIBIT A***IN RE BARRETT BUSINESS SERVICES SECURITIES LITIGATION*****TIME REPORT, INCEPTION THROUGH 12/31/16**

NAME	HOURS	HOURLY RATE	LODESTAR
Attorneys			
Bradley S. Keller	91.3	\$550	\$50,215.00
John A. Tondini	59.4	\$425	\$25,245.00
Paralegals			
Mika Kitamura	1.1	\$175	\$192.50
Jamie Benson	5.1	\$150	\$765.00
Kimberly Johnston	1.0	\$125	\$125.00
TOTAL	157.9		\$76,542.50

EXHIBIT B***IN RE BARRETT BUSINESS SERVICES SECURITIES LITIGATION*****EXPENSE REPORT**

CATEGORY	AMOUNT (\$)
Court Fees (filing fee and pro hac vice applications)	526.00
On Line Legal Research	49.00
Internal Copying (\$0.15/page)	807.00
Outside Copying	101.20
Out of Town Travel for Mediation	3,232.13
Court Messenger for multiple deliveries of Judge's courtesy copies	490.00
TOTAL EXPENSES:	\$5,205.33

EXHIBIT C

IN RE BARRETT BUSINESS SERVICES SECURITIES LITIGATION

FIRM RESUME

EXHIBIT C

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*A Firm of Experienced and
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Byrnes Keller Cromwell

The firm was founded in 1984 by Peter Byrnes and Brad Keller. Veterans of one of Seattle's largest firms, their plan was to create a boutique firm devoted exclusively to litigation. They believed that such a firm could better deliver top quality legal representation. Their plan succeeded, and today the firm is regarded by its peers and clients as one of the premier trial practice firms in the Northwest.



More than Twenty-Five Years of Litigation Expertise.

Byrnes Keller Cromwell has a wealth of federal and state courtroom experience. Collectively, the firm's partners have more than 100 years of litigation experience and are leaders in the litigation bar. They have been recognized by Chambers USA: America's Leading Lawyers for Business; Best Lawyers in America; Washington Law & Politics; Washington CEO magazine; The American College of Trial Lawyers; The International Society of Barristers; The International Academy of Trial Lawyers; and the American Board of Trial Advocates.



The firm has been involved in many of the major cases in the Pacific Northwest, ranging from representing a large portion of the seafood processing industry in the Exxon Valdez case, to participating in the largest civil damages jury case ever tried in Washington, to successfully representing the owners of the Seattle SuperSonics in a federal court trial over the team's relocation to Oklahoma City.

The firm represents both plaintiffs and defendants. It has recovered hundreds of millions of dollars on behalf of plaintiffs, and defended scores of multimillion dollar claims. Matters handled include complex commercial disputes, securities, antitrust, business torts, real estate, professional liability, patents, trade secrets, insurance-related matters, product liability, personal injury and various other areas.

One of the firm's highest compliments comes from its peers: most of the Northwest's leading law firms select Byrnes Keller Cromwell as their litigation counsel in defending professional liability matters. The firm is also honored to serve as Special Counsel to the Washington Commission on Judicial Conduct, investigating and trying judges accused of misconduct.

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Clients Retain Byrnes Keller Cromwell Because

Experienced and Efficient

- We combine the legal sophistication and expertise of the largest law firms with the efficiencies and responsiveness of a small firm.
- We pride ourselves on appropriately staffing cases. You will not see several lawyers on a task where one suffices. Most depositions do not need two lawyers; most trials and hearings do not require three.
- We have the experience and judgment that only comes from years of trying cases.
- We understand what is needed, where to focus, and what is a waste of time and money.
- We are trial lawyers, not discovery litigators.

Reputation

- Opposing counsel know that we can and will try a case where necessary to achieve our client's goals. We recognize, though, that many cases can and should be settled. Our reputation for trying cases enhances our ability to obtain settlements.

Flexibility

- Byrnes Keller Cromwell is willing to explore alternative fee arrangements in representing plaintiffs or defendants.

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Courtroom Experience

The lawyers at Byrnes Keller Cromwell have tried a wide variety of cases including professional liability, contract disputes, business torts, patents, product liability, trade secrets, securities, commercial landlord/tenant, fiduciary duty, antitrust, dealer terminations, consumer protection, class actions, and wrongful death. The following are examples of some of these cases.



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Professional Liability Litigation

Defended a prominent Pacific Northwest law firm in a six-week legal malpractice trial in connection with the administration of a trust. The case resulted in a defense verdict.

Defended one of the nation's largest law firms against claims arising from the sale of a technology company. After a two week jury trial, the claims were dismissed.

Defended a nationally prominent law firm against a \$200+ million legal malpractice claim involving a start-up Internet bank. Following an eight week trial, the jury returned a defense verdict.

Represented law firms in professional liability matters in Washington, Oregon, California, Idaho, Nevada and Utah, including claims against the law firms involving securities offerings, real estate and business transactions, mergers and acquisitions, and trial practice.

Securities Litigation

Tried a three and a half month federal securities fraud and RICO case arising out of multiple investment syndications. The federal court jury trial resulted in no recovery against the client.

Defended a prominent law firm sued for securities fraud based on its work in a securities offering. The federal court jury returned a defense verdict.

Defended a publicly traded mining company in a federal securities fraud and RICO case brought by several investors seeking to recover in excess of \$20 million. After the case was dismissed by the trial court, the plaintiffs abandoned their claims.

Obtained a defense jury verdict in a securities fraud trial brought against a major insurer, and obtained a defense award in favor of a major brokerage firm in a securities fraud claim brought by the same plaintiff.

Represented investors in NASD arbitration proceedings, all of which resulted in either favorable awards or settlements.

Co-counsel for the lead securities plaintiff in the consolidated Washington Mutual securities litigation and appointed by Court to serve as liaison counsel on behalf of all plaintiffs.

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Consumer Protection and Antitrust Litigation

Trial counsel for a major tobacco company in a consumer protection and antitrust case brought by the State of Washington. The case was the largest civil damages case ever tried in the State of Washington. After ten weeks of trial, the case was resolved as part of a nationwide settlement.

Represented an independent natural gas seller in a federal monopolization case against a Pacific Northwest regulated utility. After a favorable outcome in a Ninth Circuit appeal, the firm obtained a multimillion dollar settlement for its client.

Lead defense counsel in a consumer class action brought against several pharmaceutical manufacturers. Based on indirect purchaser issues under state antitrust and consumer protection laws, all claims were dismissed. The dismissal was affirmed on appeal.

Defended a nationwide athletic association in an antitrust class action brought by student athletes. The firm obtained a dismissal of all claims against its client.

Represented clients in federal and state criminal and civil antitrust matters involving agricultural commodities, construction, soft drink beverage, transportation, seafood and various other industries.

Product Liability Litigation

Retained shortly before trial to try a product liability case brought by more than twenty plaintiffs claiming cognitive and other deficits from alleged toxic exposures on an aircraft. After an eleven week, nationally-publicized trial, the jury returned a defense verdict for the firm's Fortune 100 client.

Defended a Fortune 100 medical device manufacturer in a nine-week product liability jury trial.

Intellectual Property & Patent Litigation

Represented a Fortune 100 consumer products company in several patent disputes, including a federal district court trial and multiple arbitration proceedings.

Obtained a judicial declaration that several complex technology patents were unenforceable as a result of inequitable conduct.

Represented a number of companies in high stakes trade secret litigation in computer, biopharma, and other industries.

Civil Rights Class Action Litigation

Defended a Pacific Northwest multi-family housing developer in class action litigation claiming violations of housing discrimination laws. The jury returned a defense verdict.

Defended several national banks in a civil rights action brought by investors in a minority-owned bank. All claims against its clients were dismissed.

Brought a civil rights class action on behalf of prisoners exposed to radiation as part of a cold war government-sponsored experiment in Eastern Washington. A multimillion dollar settlement was obtained on behalf of the class.

General Litigation

Represented a number of professional football players accused of sexual assault in a civil damages trial. The federal court jury returned a defense verdict.

Retained on multiple occasions by the Washington Commission on Judicial Conduct to investigate and try judges accused of misconduct. The proceedings have resulted in judges being removed from office or censured.

Coordinated and helped lead consolidated wrongful death litigation against a cruise line arising from passenger deaths on a shore excursion in Mexico. The case resulted in substantial settlements in favor of all plaintiffs.

Represented the owners of an NBA franchise regarding the owners' ability to move the team to a different city. After a high profile federal court trial, the case settled and the owners were permitted to relocate the team.

Defended two Fortune 500 companies in a business tort and breach of contract lawsuit arising out of a failed strategic alliance. The federal court jury returned a defense verdict.



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BRADLEY S. KELLER

I. EDUCATION

Beloit College, B.A., *cum laude*, Government - 1976.
Brooklyn Law School, J.D., *magna cum laude* - 1979.

II. TRIAL EXPERIENCE

Engaged in trial practice continuously since 1980; tried a substantial number of jury and non-jury cases in state and federal courts; litigated cases before private arbitration panels. Types of cases tried include federal and state securities fraud, RICO, professional liability, breach of contract, product liability, personal injury, commercial, and construction. Cases tried:

- Anderson v. Thompson (four month RICO and securities fraud jury trial)
- SGA v. Sherry (three week sale-of-business and negligent misrepresentation jury trial)
- Quinn v. CRST, Inc. (two week wrongful death jury trial)
- Tenore v. Chiafalo (two week fiduciary duty and securities fraud jury trial)
- Richards v. Overlake Hospital, et al. (seven week medical malpractice jury trial)
- Staab v. Liable (two week breach of fiduciary duty bench trial)
- Cratsenberg v. Canam Construction (one week construction arbitration)
- Tacoma Place Associates v. Healy (four week contract and misrepresentation jury trial)
- Piha v. F.W. Woolworth and Co. (commercial lease dispute bench trial)
- DeAtley v. TriGraphics (two week UCC - Article 9 bench trial)
- Alaska Distr. Co. v. Odom Distr. (two week distributor promissory estoppel bench trial)
- Victoria C. v. Cincinnati Bengals, Inc., et al. (three week civil sexual assault jury trial)
- JGLPI v. Peterson, et al. (one week partnership dispute arbitration)
- Labbe v. Mangan, et al. (two week medical malpractice jury trial)
- Koll Constr. Co. v. TerraCan Capital Corp. (three week lender liability bench trial)
- Vidro v. ISC (two week stock purchase breach of contract bench trial)
- Barnes v. First Affiliated Securities (three day NASD arbitration)
- Hong v. Morgan Stanley (five day NASD arbitration)
- Grandmore v. H&L Investment Co. (two week commercial lease dispute bench trial)
- Smith, et al. v. Greenberg Bros., et al. (three week securities fraud jury trial)
- Sandquist v. Press Products (one week sale-of-business fraud jury trial)

- The Exchange System LP v. EXCLAIM, et al. (one week AAA arbitration computer software development dispute)
- Edmark v. Kittoe (three week will contest bench trial)
- In Re T. Aponte (one week civil sexual assault administrative trial)
- Weinstein v. DeLaHunt (two week commercial lease dispute jury trial)
- State v. R.J. Reynolds, et al. (nine week antitrust/consumer protection jury trial)
- Heartstream, Inc. v. Medtronic Physio-Control Corp. (three week medical device breach of contract and trade secret misappropriation bench trial)
- Fiorito Bros. v. Weyerhaeuser Co. (gravel mining lease dispute jury trial)
- Lumbermens Ins. Co. v. SGA (ten day sale of business bench trial)
- Western Sea v. Rogers (breach of contract bench trial)
- Rufer v. Abbott Laboratories (nine week medical device product liability jury trial)
- Bradford v. AlliedSignal, Corp. (eleven week aviation/toxic exposure product liability jury trial)
- Quinton v. Agilent Technologies (two week terminated distributor/business tort jury trial)
- Abellera v. Delridge Place LP (two week housing discrimination class action jury trial)
- Digital Control v. Charles Machine Works (Markman hearing/inequitable conduct bench trial)
- Fiorito v. Pacific Raceways (six day motor sports partnership arbitration)
- IFSG v. Perkins Coie, LLP (seven week legal malpractice jury trial)
- Google v. Microsoft (two day Preliminary Injunction evidentiary hearing)
- Kimball v. R.J. Reynolds (two week product liability jury trial)
- Chiron Corp. v. Corus Pharma (two week trade secret jury trial)
- Shah v. Manufacturers Life Ins. Co. (ten day securities fraud jury trial)
- Activated Matrix Partners v. Dorsey & Whitney LLP (ten day legal malpractice jury trial)
- State v. R.J. Reynolds (two day Consent Decree enforcement proceeding)
- Fluke v. Milwaukee Tool (four day Preliminary Injunction evidentiary hearing)
- City of Seattle v. The Professional Basketball Club, LLC (six day specific performance bench trial)

- Confidential Arbitration (four day private equity contract dispute arbitration)
- Odom v. Confidential (two day legal malpractice/patent arbitration)
- Intermec, Inc. v. IBM (one week IP contract jury trial)
- Confidential Arbitration (six day contract/professional responsibility/attorney fee dispute)
- Kern v. First Washington (ten day FINRA securities arbitration)

III. BAR MEMBERSHIPS, ACTIVITIES, AND AWARDS

A. Admissions

State of Washington - 1980.

Federal District Courts for the Western and Eastern Districts of Washington; Northern District of California; and Court of Appeals for the Ninth Circuit.

Specially admitted to Federal District Courts for practice in particular cases throughout the United States, including New York, Indiana, Illinois, Oregon, Idaho, Montana, California and Alaska.

B. Bar Associations

Member of the American Bar Association

Member of the Washington State, Seattle-King County, Federal Bar Association for the Western and Eastern Districts of Washington, and Washington Association for Justice

C. Awards

Elected to Fellowship in American College of Trial Lawyers (2002)

Elected to membership in American Board of Trial Advocates (2002)

Elected to Fellowship in International Society of Barristers (2009)

Elected to Fellowship in International Academy of Trial Lawyers (2010)

Listed in *Best Lawyers in America* every year since 2003: 2010 and 2014 Lawyer of the Year for Bet-the-Company Litigation (Seattle); 2012 and 2015 Lawyer of the Year for Defense Legal Malpractice (Seattle); Commercial Litigation; Legal Malpractice-Defense; Antitrust Litigation; IP Litigation; Real Estate Litigation; Securities Litigation

Listed in *America's Leading Business Lawyers* published by Chambers and Partners (U.K.)

Law & Politics – Recognized by peers as one of the Top 10 SuperLawyers in Washington every year since 2006 (Ranked No. 2 in 2012, 2013, and 2014); Top 100 every year since 2003

Martindale-Hubbell – Rated AV Preeminent

Listed in *Benchmark Litigation*: Washington Litigation Star

Listed in *Lawdragon* Leading Litigators in United States

Listed in *Seattle Magazine* Best Lawyers for Commercial Litigation

Listed in *Seattle Metropolitan* Best Lawyers for Commercial Litigation

Listed in National Registry of *Who's Who*

IV. PROFESSIONAL EXPERIENCE

Byrnes & Keller LLP - founding partner, 1984 to present (currently Byrnes Keller Cromwell LLP)
Bogle & Gates - associate, 1979-1984

JOHN A. TONDINI*Partner*

Byrnes Keller Cromwell LLP

Phone: (206) 622-2000

Fax: (206) 622-2522

E-mail: jtondini@byrneskeller.com**Profile**

John Tondini has practiced law in Seattle since 1989. His federal and state trial practice includes representing plaintiffs and defendants in complex litigation matters including injunctions, trials to judges and jury trials. He also has successfully argued appeals before the Ninth Circuit. Additionally, he counsels clients on joint ventures, trade practices, antitrust and consumer issues. In 2001 and 2012 he chaired the Washington State Bar Association's Antitrust, Consumer Protection and Unfair Business Practices Section. He has represented clients in securities and consumer class actions; professional liability suits; mass tort litigation; and trade secret, patent and licensing cases; among other matters. His trial clients include IBM, RJ Reynolds, Manufacturers Life Ins. Co., Services Group of America and national and regional law firms. Before joining Byrnes Keller Cromwell LLP in 1999, he was a partner at Bogle & Gates PLLC.

Experience

Engaged in trial practice since 1989; tried jury and non-jury cases in state and federal courts. Cases tried include:

- Intermec, Inc. v. IBM (patent licensing one week federal jury trial, split verdict)(successfully argued Ninth Circuit appeal and obtained \$8.5 million judgment for IBM on remand)
- Shah v. Manufacturers Life Ins. (three week jury trial, unanimous defense verdict for client)
- Activated Matrix Partners v. Confidential (three week jury trial resulted in defense judgment for national law firm client)
- Shah v. Merrill Lynch (two week FINRA arbitration resulted in defense judgment for client)
- State v. RJRT (three day bench trial regarding advertising restriction)
- VanAckeren v. KCTS (two week misappropriation state jury trial)
- Applied Micro Devices v. Ford (two week patent infringement federal bench trial)
- Lumbermens Ins. Co. v. SGA (ten day sale of business federal bench trial)

Other Recent Matters:

- Eagle View v. Xactware Solutions (TRO/preliminary injunction contract dispute) (litigated in District Court and argued Ninth Circuit expedited appeal)

- Swedish v. Regence (Provider-Payor multimillion dollar dispute)
- Boyer v. Confidential (national law firm liability defense)
- Water's Edge HOA v. Confidential (regional lawyer and law firm liability defense)
- Woodyard v. Confidential (lawyer liability defense)
- Wanachek v. Alaska Brokerage (antitrust class action defense liaison counsel)
- Krausz v. Romac (patent infringement/inequitable conduct)
- Brotherson v. The Professional Basketball Club (ticketholder class action)

Admissions

State of Washington - 1989.

Federal District Courts for the Western and Eastern Districts of Washington; and
Court of Appeals for the Ninth Circuit.

Education

J.D., California Western School of Law, 1989

- Summa Cum Laude
- Law Review Editor

B.A., Gonzaga University, 1984

Professional Recognition

Preeminent AV rated by Martindale

Recognized as a "*Super Lawyer*"

Listed in *Seattle Metropolitan* Best Lawyers for Antitrust and Trade Regulation
Fellow, Litigation Counsel of America

EXHIBIT 5



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November 7, 2016

U.S. MAIL

The Honorable Loretta E. Lynch
Attorney General of the United States of America
U.S. Department of Justice
950 Pennsylvania Avenue, NW
Washington, DC 20530-0001

The State Attorney General Identified in **Exhibit A**

Subject: Notice of Proposed Class Action Settlement in *In re Barrett Business Services Securities Litigation*, Case No. 14-cv-5884-BHS

Dear Attorney General Lynch and State Attorneys General:

This firm represents Barrett Business Services, Inc. ("Barrett"). Barrett is a defendant in the above-referenced class action pending in the United States District Court for the Western District of Washington. In accordance with the Class Action Fairness Act of 2005, 28 U.S.C. §1715(b), Barrett serves you with notice that a proposed settlement of the above-referenced class action has been filed with the Court.

As required by 28 U.S.C. § 1715(b), we have enclosed a CD with the following materials relating to the proposed settlement:

Complaints and Related Materials

- the original class action complaints in *Arciaga v. Barrett Business Services, Inc.*, Case No. C14-5884 BHS; *Carnes v. Barrett Business Services, Inc.*, Case No. C14-5903 BHS; and *Stein v. Barrett Business Services, Inc.*, Case No. C14-5912 BHS;

Portland, OR
Seattle, WA
Vancouver, WA
Bend, OR
Long Beach, CA
MILLERNASH.COM

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- the Consolidated Amended Complaint, filed on April 29, 2015;
- the First Amended Consolidated Class Action Complaint, filed on November 23, 2015;
- the Second Amended Consolidated Class Action Complaint, filed on March 21, 2016;

Notices of Pendency of Class Action

- 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 Proof of Claim and Release Form;
- 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;

Stipulation, Proposed Orders, and Proposed Judgment

- the Stipulation and Agreement of Settlement;
- the [Proposed] Order Preliminarily Approving Proposed Settlement; and Providing for Notice;
- the [Amended Proposed] Order Preliminarily Approving Settlement and Providing for Notice;
- the [Proposed] Judgment Approving Class Action Settlement; and

The parties have entered into a separate confidential agreement, referred to in the proposed stipulation and agreement of settlement, which provides that defendants shall have the right to terminate the settlement in the event that requests for



Attorney General Loretta E. Lynch and State Attorneys General
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exclusion from the settlement exceed certain agreed-upon criteria. This agreement remains confidential and has not been included with the enclosed materials.

On November 3, 2016, Judge Benjamin H. Settle conducted a telephonic hearing regarding the proposed settlement. Judge Settle directed the parties to amend the stipulation to include a short statement of the mediator's qualifications, as stated on the record. On November 4, 2016, plaintiffs' counsel filed a stipulated motion for entry of an amended proposed preliminary approval order and exhibits thereto.

The Court has scheduled a final approval hearing for February 22, 2017, at 1:30 p.m. in Courtroom E.

At this time, Barrett does not have access to information sufficient to identify and provide the names of putative class members who reside in each state, or to make a reasonable estimate of the number of class members residing in each state. *See* 28 U.S.C. § 1715(b)(7)(A)-(B). Because this is a securities class action, the putative class is likely national in scope and consists of all beneficial owners of the securities in question, subject to certain exclusions, during the class period. A complete list of such beneficial owners does not exist and the only way to reach the majority of beneficial owners is by disseminating notice through banks, brokers and nominees that hold securities in the name of the beneficial owners. Similarly, it is not feasible at this time to provide a reasonable estimate of the number of class members residing in each state or the estimated proportionate share of the claims of such members to the settlement. *See* 28 U.S.C. § 1715(b)(7)(A)-(B). Class members who properly submit claims forms and supporting documentation will receive their *pro rata* share of the net settlement fund.

You may find additional documents and information about the case, including any further scheduled judicial hearings (or modifications to currently set hearing dates), by visiting the "PACER" online docket for the above-captioned case at <https://www.pacer.gov>. You may also visit the website to which class members will be directed to obtain information about the settlement:
<http://www.barrettsecuritiessettlement.com>.



Attorney General Loretta E. Lynch and State Attorneys General

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If you have any questions about this notice, or if you would like any additional information, please do not hesitate to contact me.

Thank you.

Very truly yours,

Bruce L. Campbell

U.S. ATTORNEY GENERAL

The Honorable Loretta Lynch
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