

**SUPREME COURT OF THE STATE OF NEW YORK  
COUNTY OF NEW YORK: COMMERCIAL DIVISION**

CAMELOT EVENT DRIVEN FUND, A SERIES OF  
FRANK FUNDS TRUST, Individually and on Behalf of  
All Others Similarly Situated,

Plaintiff,

v.

MORGAN STANLEY & CO. LLC, J.P. MORGAN  
SECURITIES, LLC, CITIGROUP GLOBAL  
MARKETS INC., GOLDMAN SACHS & CO.  
LLC, MIZUHO SECURITIES USA LLC,  
SIEBERT WILLIAMS SHANK & CO., LLC, BNP  
PARIBAS SECURITIES CORP., RBC CAPITAL  
MARKETS, LLC, U.S. BANCORP  
INVESTMENTS, INC., SMBC NIKKO  
SECURITIES AMERICA, INC., TD SECURITIES  
(USA) LLC, SG AMERICAS SECURITIES, LLC,  
MUFG SECURITIES AMERICAS INC.,  
CASTLEOAK SECURITIES, L.P., SAMUEL A.  
RAMIREZ & COMPANY, INC., ACADEMY  
SECURITIES, INC., R. SEELAUS & CO., LLC,  
WELLS FARGO SECURITIES, LLC, BNY  
MELLON CAPITAL MARKETS, LLC, INTESA  
SANPAOLO S.P.A., ICBC STANDARD BANK  
PLC, VIACOMCBS, INC., ROBERT M. BAKISH,  
CHRISTINA SPADE, KATHERINE GILL-  
CHAREST, SHARI E. REDSTONE, CANDACE  
K. BEINECKE, BARBARA M. BYRNE, LINDA  
M. GRIEGO, ROBERT N. KLIEGER, JUDITH A.  
MCHALE, RONALD L. NELSON, CHARLES E.  
PHILLIPS, JR., SUSAN SCHUMAN, NICOLE  
SELIGMAN, and FREDERICK O. TERRELL,

Defendants.

Index No. 654959-2021

Hon. Andrew Borrok (Part 53)

Motion Seq. No. \_\_\_\_

**JOINT AFFIRMATION OF DANIELLA QUITT AND JOHN RIZIO-HAMILTON IN  
SUPPORT OF (I) PLAINTIFFS' MOTION FOR FINAL APPROVAL OF SETTLEMENT  
AND PLAN OF ALLOCATION AND (II) CLASS COUNSEL'S MOTION FOR  
ATTORNEYS' FEES AND LITIGATION EXPENSES AND AWARDS TO PLAINTIFFS**

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**TABLE OF EXHIBITS**

<b>Exhibit</b>	<b>Description</b>
1	Affirmation of Layn R. Phillips in Support of Motion for Final Approval of Settlement
2	Affirmation of Brian Frank on Behalf of Camelot Event Driven Fund, A Series of Frank Funds Trust in Support of (I) Plaintiffs' Motion for Final Approval of Settlement and Plan of Allocation, and (II) Class Counsel's Motion for Attorneys' Fees and Litigation Expenses
3	Affirmation of Ben Huxen on Behalf of Municipal Police Employees' Retirement System in Support of (I) Plaintiffs' Motion for Final Approval of Settlement and Plan Of Allocation, and (II) Class Counsel's Motion for Attorneys' Fees and Litigation Expenses
4	Affirmation of Jennifer Ventriglia Regarding: (A) Mailing of the Notice and Claim Form; (B) Publication of the Summary Notice; and (C) Report on Requests for Exclusion Received to Date
5	Summary of Class Counsel's Lodestar and Expenses
6	Affirmation of Daniella Quitt in Support of Class Counsel' Motion for Attorneys' Fees and Litigation Expenses, Filed on Behalf of Glancy Prongay & Murray LLP
7	Affirmation of John Rizio-Hamilton in Support of Class Counsel' Motion for Attorneys' Fees and Litigation Expenses, Filed on Behalf of Bernstein Litowitz Berger & Grossmann LLP
8	Breakdown of Class Counsel's Litigation Expenses by Category

DANIELLA QUITT and JOHN RIZIO-HAMILTON, attorneys licensed to practice law in the State of New York, and not parties to the above-captioned action, affirm that the following is true under penalty of perjury:

1. We are Class Counsel pursuant to this Court's Order dated January 4, 2024 ([NYSCEF Doc. No. 378](#)).<sup>1</sup> Daniella Quitt is a partner at Glancy Prongay & Murray LLP ("GPM"), and counsel for Plaintiff Camelot Event Driven Fund, A Series of Frank Funds Trust. John Rizio-Hamilton is a partner at Bernstein Litowitz Berger & Grossmann LLP ("BLB&G"), and counsel for Plaintiff Municipal Police Employees' Retirement System. We have personal knowledge of the matters stated in this affirmation based on our active supervision of, and participation in the prosecution and settlement of this Action.

2. We are pleased to submit this affirmation in support of entry of Plaintiffs' motion, pursuant to [New York Civil Practice Law & Rules \("CPLR"\) Article 9](#), for final approval of the proposed settlement of the Action for \$120 million in cash, which the Court preliminarily approved on April 3, 2025. [NYSCEF Doc. No. 1602](#). Defendants do not oppose this Motion. To date, there have been no objections to the Settlement.

3. The Settlement is a substantial recovery for the Class, particularly considering the risks and potential recovery in the Action. The Settlement confers a substantial, certain, and immediate benefit while avoiding significant risks, including that the Class could recover nothing or substantially less after years of additional litigation. The Settlement was reached after the completion of fact discovery and after multiple rounds of mediation, when the Parties and their counsel had a well-informed understanding of their respective positions in the litigation.

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<sup>1</sup> All capitalized terms have the same meanings as in the Stipulation. [NYSCEF Doc. No. 1599](#).

4. We also respectfully submit this affirmation in support of: (i) the Plan of Allocation, and (ii) Class Counsel's motion for an award of attorneys' fees in the amount of 29% of the Settlement Fund; payment of Litigation Expenses in the amount of \$1,806,535.77; and payment of awards of \$20,000 to each of the two Plaintiffs (the "Fee and Expense Motion").

5. Plaintiffs submit that the Plan of Allocation is fair and reasonable. Class Counsel developed the Plan of Allocation in consultation with a well-respected damages expert. It provides for a *pro rata* distribution of the Net Settlement Fund to Class Members who submit valid and timely Claim Forms. Each Claimant's shares will be calculated based on the losses attributable to the alleged misconduct in the Complaint.

6. Class Counsel also respectfully submit that the Fee and Expense Motion should be approved by the Court. Class Counsel worked diligently and efficiently to achieve the proposed Settlement in a highly complex case which presented an unusual set of circumstances. We prosecuted the litigation on a fully contingent basis, incurring significant expenses, and bore all the risks an unfavorable result.

7. Class Counsel are applying for an award of attorneys' fees of 29% of the Settlement fund. This is well within the range of fees awarded in similar securities and other complex actions. Given the stage of the litigation and extensive proceedings herein, the requested fee is substantially less than Class Counsel's lodestar and will result in a "negative" multiplier of approximately 0.7 of counsel's lodestar.

8. For the reasons discussed herein and in the accompanying memoranda of law, Plaintiffs and Class Counsel respectfully submit that both the Settlement (and Plan of Allocation) and Fee and Expense Motion should be approved as fair and reasonable.

## I. PROSECUTION OF THE ACTION

9. Plaintiffs allege that Defendants violated the Sections 11 and 12(a)(2) of the Securities Act of 1933 (the “Securities Act”) by disseminating offering materials for Viacom’s Preferred Stock Initial Public Offering and Common Stock Secondary Public Offering (the “Offering Materials”) that contained false and misleading statements and omitted required disclosures. The alleged misstatements and omissions related to certain of the underwriters’ holdings of, and intentions to sell, Viacom securities outside of the Offerings, in connection with their brokerage relationships with Archegos. Defendants were underwriters for the Offerings.

10. After a comprehensive pre-filing investigation, Camelot filed the initial class action complaint in this Court on August 13, 2021, nearly four years ago. The initial complaint alleged violations of the Securities Act in connection with Viacom’s two public offerings in March 2021 that issued \$3 billion in securities and led to massive losses by the investors who participated in the Offerings.

11. Plaintiffs allege that Defendants generated hundreds of millions of dollars in fees doing business with Archegos. Archegos’ investment portfolio primarily consisted of “total return swaps” which are a type of derivative securities. While these transactions are very profitable to the banks, these transactions allowed Archegos to conceal from the investing public its massive ownership position in Viacom, which was held with the investment banks who were underwriting two public offerings of Viacom. Plaintiffs allege that the Offerings pushed Archegos into a death spiral, triggering a chain of events that decimated the price of Viacom stock, and that Defendants immediately liquidated vast amounts of Viacom securities from their balance sheets following the Offering at prices far below the Offering prices, thereby avoiding losses they would have incurred by holding those securities as the prices cratered. Plaintiffs allege that the Class suffered damages

as the price of Viacom common stock dropped from the Offering price of \$85 per share to \$45, or a decline of 45% by the time the Offering closed on March 26, 2021, and the preferred stock price declined from the Offering price of \$100 per share to \$63.34 by March 29, 2021, or nearly 37% below the Offering price.

12. An amended class action complaint was filed by Plaintiffs on November 5, 2021.<sup>2</sup> [NYSCEF Doc. No. 29](#). The Complaint alleges that the Offering Materials contained false and misleading statements and omitted required disclosures.<sup>3</sup>

13. On December 22, 2021, defendants filed eight separate motions to dismiss the Complaint. [NYSCEF Doc. Nos. 76-127](#). After further briefing ([NYSCEF Doc. Nos. 141, 144-157](#)) and oral argument, on February 7, 2023, the Court entered a Decision and Order granting the Motions to Dismiss of Viacom and the Individual Defendants and denying the Motions to Dismiss of the Underwriter Defendants (the “Motions to Dismiss Order”) ([NYSCEF Doc. No. 174](#)). The Court held that the conflict arising from the underwriters’ dealings with Archegos existed at the start of the Offerings and required disclosure. Defendants disputed these key holdings and would have continued to do so if the Settlement was not reached. The Court also found that the issuer was not required to conduct due diligence of the underwriters. All these issues were the subject of appeals.

14. On February 15, 2023, the Underwriter Defendants filed notices of appeal from the Motions to Dismiss Order. [NYSCEF Doc. Nos. 192-206](#). On March 10, 2023, Plaintiffs filed a notice of appeal from the Motions to Dismiss Order in so far as it granted the Motions to Dismiss of Viacom and the Individual Defendants. [NYSCEF Doc. No. 233](#).

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<sup>2</sup> A corrected amended complaint was filed on December 21, 2021. [NYSCEF Doc. No. 74](#).

15. On April 17, 2023, the Underwriter Defendants filed Answers to the Complaint. Morgan Stanley and Goldman Sachs each asserted 36 affirmative defenses. [NYSCEF Doc. Nos. 253-254](#). Wells Fargo asserted 30 affirmative defenses.<sup>4</sup> [NYSCEF Doc. No. 255](#).

16. After the Answers were filed, Plaintiffs filed a motion to certify the Class the next day. [NYSCEF Doc. Nos. 258-269](#).

17. On June 1, 2023, Defendants moved for a stay of discovery pending their appeals from the Motions to Dismiss Order.<sup>5</sup> [NYSCEF Doc. Nos. 281-297](#). Plaintiffs opposed these applications on June 9, 2023. [NYSCEF Doc. Nos. 298-305](#). On June 13, 2023, the Court entered a Decision and Order denying the motions to stay (the “Denial of Stay Order”). [NYSCEF Doc. No. 306](#).

18. On June 27 and 30, 2023, Defendants filed notices of appeal from the Denial of Stay Order. [NYSCEF Doc. Nos. 311-318](#).

19. Defendants also sought a stay from the Appellate Division. On July 11, 2023, Defendants moved for interim relief seeking to stay the litigation pending appeal, which Plaintiffs opposed on July 24, 2023. The motion was denied on August 10, 2023. [Camelot Event Driven Fund v. Morgan Stanley & Co. LLC, 2023 NY Slip Op 71434 \[U\] \(1st Dept. 2023\)](#).

20. After briefing and oral argument on October 23, 2023, on November 2, 2023, the First Department entered an Order affirming the Denial of Stay Order and finding that the automatic stay provisions of the PSLRA did not apply during the pendency of an appeal of a decision denying a motion to dismiss.

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<sup>4</sup> The Former Underwriter Defendants also asserted affirmative defenses. [NYSCEF Doc. Nos. 248-251, 256](#).

<sup>5</sup> The Parties previously exchanged letter briefs on the subject of a stay ([NYSCEF Doc. Nos. 213-226](#)).



21. In the interim, class certification proceedings continued. Representatives of both plaintiffs were deposed in July 2023. Defendants filed their oppositions on October 5, 2023 ([NYSCEF Doc. Nos. 331-348](#)) and Plaintiffs filed their reply on October 6, 2023 ([NYSCEF Doc. Nos. 349-356](#)).

22. On January 4, 2024, after oral argument, the Court entered a Decision and Order certifying the Class, appointing Plaintiffs as Class Representatives, and appointing our firms as Class Counsel. [NYSCEF Doc. No. 380](#). On February 14, 2024, Defendants filed a notice of appeal. [NYSCEF Doc. No. 384](#). That appeal was recently withdrawn.

23. In the meanwhile, the appeals of the Court's decision on the Motion to Dismiss Order continued. The Parties filed their respective opening and responsive briefs from July through November 2023. Multiple amici briefs were filed on the implications of the Motion to Dismiss Order, including with respect to the requirement that due diligence of the underwriters be conducted in connection with public offerings. Argument was heard on March 14, 2024.

24. On April 4, 2024, the First Department entered an Order in connection with the appeals from the Motions to Dismiss Order: (i) affirming the dismissal of Viacom and the Individual Defendants<sup>6</sup>; (ii) affirming in part and reversing in part the non-dismissal of Morgan Stanley, Goldman Sachs, and Wells Fargo, and (iii) reversing the non-dismissal of the other Underwriter Defendants. As to Morgan Stanley, Goldman Sachs, and Wells Fargo, the First Department held that the Complaint: (i) stated a claim that the Offering Materials included misleading statements about stabilization transactions, the lock-up agreement, and the over-allotment option; (ii) stated a claim that the Offering Materials omitted disclosures required by

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<sup>6</sup> Plaintiffs moved for leave to reargue or for leave to appeal to the New York Court of Appeals. Defendants opposed and cross-moved; Plaintiffs filed their reply. The Motions were denied on July 24, 2024.

Item 508 of Regulation S-K; and (iii) failed to state a claim that the Offering Materials omitted disclosures required by Items 505 and 512 of Regulation S-K and FINRA Rule 5270.

25. Following the Court's resolution of the Motions to Dismiss, extensive discovery took place simultaneously with class certification and the appeals on the Motions to Dismiss. Plaintiffs served requests for document production on Defendants and the Former Defendants. These requests resulted in extensive correspondence and multiple meet and confers before the Parties could agree on any search terms and custodians.

26. Defendants and Former Defendants produced over 1.5 million pages of documents, which included 123,242 documents and audio files. Of that amount, approximately 850,000 pages were produced by Defendants. Plaintiffs also received over 270,000 pages of documents from 12 third parties including Archegos, brokers with relationships with Archegos, FINRA, and Hughes Hubbard & Reed LLP ("HHR").

27. Plaintiffs also produced over 22,000 pages documents in response to Defendants' discovery requests.

28. The Parties also conducted 39 fact depositions. Given the number of fact witnesses, the Parties agreed to conduct three phases of fact depositions. Class Counsel took 37 depositions, including 27 depositions of current and former employees of Morgan Stanley, Goldman Sachs, and Wells Fargo. Defendants deposed one representative from each Plaintiff.

29. Plaintiffs deposed members of Defendants' deal teams for the Offerings, including those with responsibility for due diligence, as well as personnel who were responsible for clearing conflicts with respect to Defendants' participation in the Offerings. Plaintiffs also deposed Defendants' personnel who worked with Archegos in the prime brokerage business, including personnel responsible for: (i) managing the Defendants' relationship with Archegos; (ii) analyzing

the risk associated with Archegos' portfolio, setting Archegos' margins, and approving Archegos' requests for credit limit increases; and (iii) executing block sales and overseeing the liquidation of Archegos' portfolio. Plaintiffs deposed senior executives who sat "above the wall" and oversaw the liquidation of Archegos. Plaintiffs also deposed Viacom's CFO and Head of Investor Relations at the time of the Offerings. Plaintiffs also deposed an HHR representative.

30. The Parties were able to resolve most of their disputes concerning discovery. However, there were several hotly contested issues which necessitated the filing of motions to compel. These included: 1) Motion to Compel Deutsche Bank to Produce Documents ([NYSCEF Doc. No. 359](#)); 2) Motion to Compel Defendants and HHR to produce documents withheld on privilege grounds ([NYSCEF Doc. No. 403](#)); 3) Motion to Compel Morgan Stanley and Goldman Sachs to Produce Certain Audio Recordings and Ethical Wall Logs ([NYSCEF Doc. No. 409](#)); 4) Motion to Compel Defendants to Respond to Interrogatory No. 6 which related to the identity of personnel who sat above the wall ([NYSCEF Doc. No. 415](#)); 5) Motion to Compel Morgan Stanley to produce its April 2021 board materials improperly withheld as privileged ([NYSCEF Doc. No. 1124](#)); 6) Motion to Compel Defendants to produce documents related to Archegos improperly withheld as privileged ([NYSCEF Doc. No. 1144](#)); and 7) Motion to Compel Defendants and HHR to i) comply with the Court's September 27, 2023 ruling with respect to the scope of the privilege and the issuance of an assurance letter in the offering documents; and ii) to produce documents improperly withheld as privileged ([NYSCEF Doc. No. 1233](#)).<sup>7</sup> Four of the motions to compel were pending at the time of the Parties' agreement-in-principle to settle.

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<sup>7</sup> Defendants moved for a protective order to limit the depositions that Plaintiffs could conduct. [NYSCEF Doc. Nos. 835, 897](#). The Parties resolved this dispute after multiple meet and confers.

Throughout the course of the discovery, the Parties had multiple discovery conferences with the Court to resolve various disputes.

31. Though certain motions to compel were still pending, the Parties completed fact discovery on January 24, 2025, and were about to exchange expert reports at the time the agreement to settle was reached. The Parties had dedicated substantial time and resources to the preparation of the expert reports before the Settlement was reached. Throughout the litigation, Class Counsel had worked extensively with numerous experts, including financial economists who were experts in the fields of damages and causation; experts in prime brokerage trading and risk management; and experts in underwriter due diligence, ethical walls, and conflicts procedures, among others.

## II. THE SETTLEMENT PROCESS

32. The Parties engaged the Hon. Layn R. Phillips, a former federal judge, as a mediator. *See* Exhibit 1. The Parties exchanged more than a dozen mediation submissions addressing liability and damages, plus *ex parte* submissions, and participated in three in-person mediation sessions on November 7, 2024, January 6, 2025, and February 6, 2025. The participants included: (i) attorneys from our firms; (ii) attorneys from counsel for Defendants, including Skadden Arps, Sidley, and in-house counsel for certain Defendants; and (iii) Judge Phillips and two of his colleagues.

33. The mediation ended without an agreement; however, Judge Phillips continued to work with the Parties. Following subsequent negotiations, on February 14, 2025, Judge Phillips made a mediator's recommendation to resolve the Action for \$120,000,000.

34. On February 24, 2025, the Parties accepted the mediator's proposal, and on March 5, 2025, the Parties executed a settlement term sheet (the "Term Sheet"). The Term Sheet set forth

the Parties' agreement to settle and release all claims against Defendants in return for a cash payment of \$120 million, subject to certain terms and conditions and the execution of a customary "long form" stipulation and agreement of settlement and related papers.

35. After additional negotiations, the Parties entered into the Stipulation on March 27, 2025. The Stipulation reflects the final and binding agreement between the Parties. [NYSCEF Doc. No. 1599](#). The Stipulation can be viewed at [www.ViacomArchegosSecuritiesLitigation.com](http://www.ViacomArchegosSecuritiesLitigation.com).

36. On April 3, 2025, the Court preliminarily approved the Settlement, authorized Notice to be disseminated to potential Class Members, and scheduled the Settlement Hearing to consider whether to grant final approval of the Settlement. [NYSCEF Doc. No. 1602](#).

37. In accordance with the Preliminary Approval Order, the Notice and Claim Form were mailed to all Class Members identified by Defendants' record keeper and posted on the dedicated Settlement website. The Summary Notice was published in *The Wall Street Journal* and over a national newswire service on May 8, 2025. Exhibit 4, at ¶ 13.

38. The Notice Plan utilized here comports with the requirements of [Article 9](#) of the CPLR and due process, which provide that reasonable notice of the pendency of a class action should be provided to class members. *See* [CPLR §§ 904, 908](#). Given the existence of records identifying the purchasers of the securities at issue in the proposed Settlement, Plaintiffs believe that this was a highly effective and practical program for disseminating the Notice and Claim Form especially in concert with the publication of the Summary Notice and the availability of the Settlement website.

### III. THE RISKS OF CONTINUED LITIGATION

39. Though Plaintiffs believe that the claims asserted herein are meritorious, they are aware that there were risks to bringing this action to trial which could result in the Class receiving

less than the proposed Settlement or even nothing. Further, absent the Settlement, it would likely take several more years before the litigation concluded.

40. Defendants raised numerous defenses to Plaintiffs' claims, all of which would likely be the subject of competing expert testimony.

**A. Risks to Proving Liability**

41. Defendants maintained throughout the litigation that their statements were not false and/or misleading and that the Offering Materials did not contain any omissions. Though two courts, including this one, rejected certain of their arguments on this score, those decisions were based on the pleadings, and at trial, Defendants would present their view of the facts and how the Archegos fiasco unfolded.

42. Given the stakes and potential damages, it was inevitable that Defendants would seek a ruling at summary judgment that they were not liable under Sections 11 and 12 as a matter of law. Defendants would likely argue that the risk of Archegos' liquidation did not require disclosure, that they had not formed an intent to sell Viacom stock held by Archegos at the start of the Offerings, and that they had a duty to maintain the confidentiality of Archegos' positions.

43. Plaintiffs faced a significant risk on both their [Section 11](#) and [Section 12](#) claims regarding whether and by when they had to show Defendants' intent to sell their Archegos-linked Viacom holdings. The First Department's ruling on Defendants' motions to dismiss indicated that, to demonstrate [Section 11](#) liability, Plaintiffs had to show that Defendants intended to sell their Viacom holdings as of the effective date of the Offering Materials. *See Camelot Event Driven Fund v. Morgan Stanley & Co. LLC*, 210 N.Y.S.3d 1, 226 A.D.3d 418, 419-20 (Sup. Ct. App. Div. 1st Dept. 2024). With respect to [Section 12](#), the First Department left open the question of when the relevant date for assessing liability was. *See 226 A.D.3d at 419*. This created significant

uncertainty and risk because it was possible that this question could have been resolved against Plaintiffs at summary judgement or trial, and even if Plaintiffs prevailed on this timing issue at summary judgement and trial, it could have been resolved against them on a renewed, post-trial appeal.

44. Defendants argued that they did not have an intent to sell their Viacom shares until after the effective date of the Offerings. Defendants would have argued that the Offering Materials were only required to be accurate as of the morning of March 24, 2021, which is when Defendants announced the pricing of the Offerings and confirmed the investor orders. However, as of that morning, Archegos had not yet missed any margin calls and was not yet in default. Defendants have argued that they did not yet intend to liquidate their Archegos-related positions, including Viacom, and thus they had no intent to sell that conflicted with their statements in the Offering Materials, as arguably required by the First Department.

45. In response, Plaintiffs would argue that a material conflict of interest existed as of the effective date as a result of the size and riskiness of Archegos' positions. However, the First Department sustained the claims against Defendants based on the Complaint's allegation that they already planned and intended to sell, and did not address the conflict-of-interest theory. Thus, Defendants had arguments that, irrespective of any conflict, Plaintiffs would still be required to show that Defendants had developed their intent to sell the Viacom shares as of the effective date of the Offerings.

46. Defendants would also likely argue that they properly maintained ethical walls in accordance with the law and their internal policies (*see* [NYSCEF Doc. Nos. 1773, 1807-08](#)), and thus, Archegos' Viacom positions and the risks and conflicts they presented were unknown to their deal teams at the time of the Offerings. Defendants would likely argue that personnel responsible

for examining conflicts for the Offerings determined that no conflict existed because Archegos had not failed to meet its margin call at the start of the Offerings. Defendants would likely claim they had an obligation to maintain the confidentiality of Archegos' positions rather than escalate any potential conflict to personnel who sat above the wall. See [NYSCEF Doc. Nos. 1773, 1807-08](#). Defendants would likely continue to argue that since the disclosures did not involve the issuer directly, no duty to disclose existed.

47. Plaintiffs maintain that the size of Archegos' Viacom positions and risk of liquidation were known to Defendants at the start of the Offerings and presented a conflict of interest. Plaintiffs' position is that the risk and conflict should have been discovered through adequate due diligence, which Defendants failed to conduct. Plaintiffs would have argued that the record supported their assertion that ethical walls were breached and certain members of the deal team were aware of Archegos' Viacom positions. Plaintiffs also maintain that the risks could have been disclosed without revealing the identity of Archegos and that such disclosure was required by [Item 105](#) and [Item 508\(a\) of Regulation S-K](#).

48. Because the due diligence involved the underwriters themselves and not the issuer, Defendants argued that Plaintiffs were putting forth a novel due diligence requirement. While this argument proved unsuccessful at the First Department, at least with respect to the remaining Defendants, it would have been renewed at summary judgment and again at trial. An issue that loomed in the background is whether Defendants' policies and procedures were properly maintained and prevented personnel from different divisions of the bank from discovering or sharing information about Archegos' Viacom positions and the risks they posed to the Offerings.

49. Even if Plaintiffs prevailed at summary judgment and trial, Defendants would have appealed, invoking the same type of policy arguments that were before the First Department in



connection with their appeal of the denial of their motion to dismiss, this time supported by evidence that they considered favorable.

50. Defendants would also seek a ruling at summary judgment or after trial that they were also not liable under [Section 12](#) of the Securities Act. Fundamentally, the Parties disagreed on the date upon which liability attaches. Defendants argued that the liability is measured from the time of sale of the Viacom securities and does not extend, as Plaintiffs contend, to the Final Prospectus Supplement or the closing.

51. Plaintiffs were cognizant of the fact that Defendants would likely argue at trial that they were victims of Archegos and that they had no reason to believe that Archegos would not meet its margin calls. While Plaintiffs believe the record does not support this position and argue that Defendants liquidated Archegos' positions to protect themselves at the expense of the Class, Defendants would argue that most of their Viacom sales occurred after the close of the Offerings.

52. Other potential arguments included who controlled the ownership of the Viacom shares until the actual default by Archegos. On this issue, the Parties had extremely divergent views. Plaintiffs contend that Morgan Stanley and Goldman Sachs held Viacom stock on their books and exercised effective if not actual control of these shares before the closing of the Offerings, but Defendants argued that they could not liquidate the stock until formal default had occurred.

53. This case also presented a unique scenario because, at issue, was not the insufficiency of the disclosures of the issuer itself, but the risks associated with participating in Offerings where the underwriters held huge positions on behalf of a client that materially affected the price of the issuer's stock. Defendants argued that due diligence of the underwriters' position was not required, but Plaintiffs believe that because these positions materially affected the price

of Viacom and that presented a conflict of interest that the Defendants were required to disclose. There would be intense debates supported by fact and expert testimony as to the adequacy of the due diligence conducted by Defendants, whether those who sat “above-the-wall” did or should have discovered the conflict resulting from these massive Viacom positions, and whether those who were charged with escalating the conflict failed to abide by the individual banks’ respective policies and procedures. These issues could be resolved against Plaintiffs at summary judgment, trial, or appeal.

**B. Risks of Proving Damages**

54. There were also risks to proving damages. Even assuming a complete victory on liability, Defendants would likely argue that their liability was limited to the shares in the Offerings allocated to each of them by Viacom and could not extend to shares that were sold by the dismissed underwriters. This could cut Plaintiffs’ damages almost in half. Plaintiffs maintain that at least the lead underwriter, was responsible for all the shares as a statutory seller under [Section 12](#). This is a legal argument that would be hotly contested through appeal.

55. Defendants also had arguments that there were other facts that contributed to the drop in the share price. Defendants would likely argue that because the block sales largely took place after the Offerings closed, they cannot be responsible for the entire drop in the stock price, much if which occurred before the Offerings closed. Similarly, Defendants would argue that they cannot be liable to any Class Member who sold their shares before the block sales began. These arguments could have severely limited the available damages to the Class.

56. Fundamentally, the Parties had differing views on who was responsible for Archegos’ manipulation of the Viacom stock price. Plaintiffs believe Defendants were integral to Archegos’ ability to prop up the price of Viacom before the Offerings even began. But Defendants

argued that that they had no reason to investigate the rapid increase and subsequent decline of Viacom stock. This issue would have resulted in a battle of the experts on what is uncharted territory.

**C. Additional Risks**

57. There were unique twists to this action that could be difficult for a jury to understand because there were complex financial instruments and internal bank procedures at issue, including total return swaps, ethical walls, conflicts checks, due diligence, block sales and other bank operations. While Plaintiffs believe that Defendants assumed the risk of doing business with Archegos, a jury could be persuaded that the conviction of Mr. Hwang supported Defendants' position that they too were his victims. Also, the absence of Viacom, the issuer, could be confusing to a juror since Viacom received the multi-billion dollar proceeds from the Offerings.

58. In agreeing to the Settlement, Plaintiffs took into consideration that no matter the outcome, there would be a lengthy appeal process. Regardless of who prevailed at summary judgment, the other side would appeal and there was no way to predict if the trial would be put on hold while the appeal proceeded.

**D. The Settlement Amount Compared To the Likely Maximum Damages That Could Be Proved at Trial**

59. The \$120 million Settlement represents a significant recovery for the Class. Class Counsel's research indicates that the Settlement is the second largest Securities Act settlement achieved in any state court.

60. Plaintiffs' damages expert has estimated that if Plaintiffs had fully prevailed on all of their claims that the total *maximum damages potentially* available in this Action would be between approximately \$600 million and \$1.2 billion. The \$600 million represents the damages that were available if Plaintiffs were limited to the share that the remaining Defendants were

allocated in the Offerings, while the \$1.2 billion represents the damages if Plaintiffs were able to recover for all Offering shares against the remaining Defendants. Thus, the Settlement Amount represents a recovery of 10% to 20% of maximum potential damages, which is a very substantial recovery in light of ongoing risks of the litigation.

61. After weighing the immediate and substantial benefits of the Settlement against the substantial risks of continued litigation, Plaintiffs determined that the Settlement represented a strong result that is fair, reasonable, adequate, and in the best interests of the Class.

#### IV. PLAINTIFFS' COMPLIANCE WITH THE PRELIMINARY APPROVAL ORDER

62. The Court's Preliminary Approval Order directed that the Notice and Claim Form be disseminated to the Settlement Class. In accordance with the order, Class Counsel instructed JND to disseminate the Notice and Claim Form by mail and publish the Summary Notice. JND obtained information from Defendants and nominees regarding the names and addresses of potential Class Members. Exhibit 4, at ¶¶ 5-7.

63. JND commenced the mailing of the Notice Packet on April 24, 2025. *Id.* ¶¶ 5-8. Through June 30, 2025, JND had disseminated 103,634 Notice Packets by mail or email. *Id.* ¶ 12.

64. On May 8, 2025, JND caused the Summary Notice to be published in *The Wall Street Journal* and transmitted over *PR Newswire*. *Id.* ¶ 13.

65. Class Counsel also caused JND to establish a dedicated website, [www.ViacomArchegosSecuritiesLitigation.com](http://www.ViacomArchegosSecuritiesLitigation.com), to provide Class Members with information concerning the Settlement and access to downloadable copies of the Notice, Claim Form, Stipulation, Preliminary Approval Order, and Complaint. *Id.* ¶ 14.

66. To date, no requests for exclusion or objections have been received. Plaintiffs will file reply papers on July 29, 2025 after the deadline for submitting requests for exclusion and objections has passed.

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

67. The Plan of Allocation was developed by Class Counsel in consultation with Plaintiffs' damages expert and provides a fair and reasonable method to allocate the Net Settlement Fund. The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund among those Class Members who suffered economic losses as a result of the alleged violations of the Securities Act with respect to purchases or acquisitions of (a) shares of publicly traded Viacom Class B Common Stock issued in Viacom's secondary public offering of Viacom Common Stock announced on March 22, 2021, and (b) shares of Viacom's 5.75% Series A Mandatory Convertible Preferred Stock issued in or traceable to Viacom's initial public offering of Viacom Preferred Stock announced on March 22, 2021.

68. The Offerings were both announced on March 22, 2021, priced on March 23, 2021, began trading on March 24, 2021, and closed on March 26, 2021. All shares of Viacom Common Stock purchased directly in the Common Offering at the \$85.00 per share issue price are potentially eligible for recovery under the Plan of Allocation. For shares of Viacom Common Stock purchased in the open market from March 23, 2021, through the close of trading on March 29, 2021, only claimants who can establish through documentation that the specific shares that the claimant purchased were issued in the Common Offering will be potentially eligible for recovery under the Plan of Allocation. All shares of Viacom Preferred Stock either purchased directly in the Preferred Offering at the \$100.00 per share issue price or purchased in the open market through the close of

trading on March 29, 2021, are potentially eligible for recovery under the Plan of Allocation. All Viacom Shares purchased after the close of trading on March 29, 2021 are not eligible for recovery.

69. After consultation with our damage expert, the Settlement Fund will be allocated between the two offerings based on the relative amounts of the estimated damages suffered by the two types of Viacom Shares:

(a) The Common Stock claims have been allocated \$75 million; and

(b) The Preferred Stock claims have been allocated \$45 million.

70. The formulas used in the Plan of Allocation, are based on the greater of the statutory measure of damages under [Section 11](#) of the Securities Act, as set forth at [Section 11\(e\)](#), [15 U.S.C. § 77k\(e\)](#), and the rescission measure of damages under [Section 12\(a\)\(2\)](#) of the Securities Act, [15 U.S.C. § 77l\(a\)\(2\)](#). This ensures the maximum recovery for each eligible claimant.

## **VI. FEE AND EXPENSE MOTION**

71. Class Counsel are applying for (i) an award of attorneys' fees in the amount of 29% of the Settlement Fund; (ii) payment of Litigation Expenses in the amount of \$1,806,535.77; and (iii) awards of \$20,000 to each Plaintiff for their time and effort in representing the Class.

### **A. The Fee Application**

72. Class Counsel are applying for a fee award to be paid from the Settlement Fund on a percentage basis. The percentage method is the standard and appropriate method of fee recovery because it aligns the lawyers' interest in being paid a fair fee with the interests of Plaintiffs and the Class in achieving the maximum recovery in the shortest amount of time required. The percentage method has been recognized as appropriate by New York courts where an all-cash common fund has been recovered for the Class.

73. As discussed in the Fee Motion, based on the quality of the result achieved, the extent and quality of the work performed, the significant risks of the litigation, and the fully contingent nature of the representation, Class Counsel respectfully submit that the requested 29% fee award is reasonable and should be approved.

**1. Plaintiffs Have Authorized and Support the Fee Application**

74. Plaintiffs have approved and fully support Class Counsel's motion for attorneys' fees and expenses. Exhibit 2, ¶ 5; Exhibit 3, ¶ 6. Plaintiffs evaluated the fee request by considering the \$120 million recovery, the risks, and their observations of the high-quality work performed by Class Counsel. *Id.*

**2. The Work Performed by Class Counsel**

75. Class Counsel devoted substantial time to the prosecution of the Action. The work that Class Counsel performed included: (i) conducting a thorough investigation into the claims asserted; (ii) drafting an initial complaint and the detailed Complaint; (iii) preparing Plaintiffs' opposition to eight motions to dismiss; (iv) successfully moving for Class certification; (v) litigating appeals concerning the Court's motion to dismiss decision and the discovery stay; (vi) completing a substantial fact discovery process, including preparing and responding to requests for the production of documents and interrogatories, preparing and serving subpoenas on 12 third parties, obtaining and analyzing over 1.7 million pages of documents, and taking or defending 39 depositions; (vii) consulting with experts and consultants; and (viii) engaging settlement negotiations.

76. Attached hereto as Exhibits 6 and 7 are affirmations from Class Counsel in support of the Fee and Expense Motion. Each affirmation details the time spent on the Action by each

firm's attorneys and professional staff and lodestar calculations and summarizes the firm's litigation expenses.

77. Class Counsel expended a total of 67,989.51 hours in the investigation, prosecution, and resolution of this Action through March 27, 2025. Ex. 5. The resulting lodestar is \$47,610,955. Class Counsel has and will continue to invest substantial time and effort after March 27, 2025 including in connection with securing final approval and overseeing the Claims process.

78. The requested fee of \$34,800,000 represents a "negative" multiplier of approximately 0.7 of counsel's lodestar or approximately 70% of the value of Class Counsel's time .

### 3. The Experience and Standing of Class Counsel

79. The experience and standing of Class Counsel also supports the requested fee.

80. GPM's firm resume, which includes information about the firm and the attorneys who worked on the litigation is attached as Exhibit 6-3. GPM is among the most experienced and skilled law firms in the securities litigation field, with a long and successful track record representing investors. GPM has successfully prosecuted class action cases and complex litigation in federal and state courts throughout the country. GPM's attorneys have recovered billions of dollars for parties wronged by corporate fraud, antitrust violations and malfeasance. GPM served as Lead Counsel in *In re Alibaba Group Holding Ltd. Sec. Litig.*, Civ. A. No. 1:20-cv-09568-GBD-JW (S.D.N.Y. Mar. 27, 2025) and recovered \$433,500,000 for the Class. GPM also obtained a recovery of \$30 million in *Jacobs v. Verizon Commc'n, Inc.*, Civ. A. No. 1:16-cv-01082-PGG-RWL (S.D.N.Y. Nov. 21, 2023); and \$250 million on behalf of the class in *Christine Asia Co. Ltd., et al. v. Jack Yun Ma, et al.*, Case No. 15-md-02631 (S.D.N.Y. Oct 16, 2019). The Institutional Shareholder Services unit of RiskMetrics Group has recognized GPM as one of the top plaintiffs'



law firms in the United States in its Securities Class Action Services report for every year since the inception of the report in 2003.

81. BLB&G's firm resume is attached as Exhibit 7-3. BLB&G is among the most experienced and skilled law firms in the securities litigation field, with a long and successful track record representing investors. BLB&G was recently ranked as the top firm in the nation for plaintiff-side securities litigation work in *Chambers USA's* 2025 guide. BLB&G has taken complex cases such as this Action to trial, and it is among the few firms with experience doing so on behalf of plaintiffs in securities class actions. BLB&G has obtained numerous significant settlements. BLB&G served as Lead Counsel in *In re WorldCom, Inc. Securities Litigation*, No. 02-cv-3288 (S.D.N.Y.), in which recoveries obtained for the class totaled in excess of \$6 billion. BLB&G also secured a resolution of \$2.43 billion for the class in *In re Bank of America Corp. Securities, Derivative & "ERISA" Litigation*, No. 09-md-2058 (S.D.N.Y.); a \$1 billion dollar recovery for the class in 2023 in *In re Wells Fargo & Co. Securities Litigation*, No. 1:20-cv-04494-JLR-SN (S.D.N.Y.); and a \$730 million settlement on behalf of the class in *In re Citigroup Inc. Bond Action Litigation*, No. 08-cv-9522 (S.D.N.Y.).

#### **4. Standing and Caliber of Defendants' Counsel**

82. Defendants were represented experienced attorneys from Skadden, Arps, and Sidley, who vigorously litigated the Action. In the face of skillful and well-financed opposition, Class Counsel developed a case that was sufficiently strong to persuade Defendants to settle this Action.

#### **5. The Risks of the Litigation and Contingent Nature of the Fee**

83. This case was undertaken on a contingent-fee basis and there were considerable risks assumed by Class Counsel in bringing this Action to a successful conclusion.

84. Class Counsel understood that they were embarking on a complex, expensive, and lengthy litigation with no guarantee of being compensated. Class Counsel were obligated to ensure that sufficient were manpower and economic resources were dedicated to the litigation

85. This case presented a number of significant risks and uncertainties that could have resulted in no recovery and thus no payment for counsel's efforts. Class Counsel's persistent efforts in the face of these risks resulted in a significant recovery for the Class.

#### **6. The Reaction of the Class to the Fee Application**

86. As of June 30, 2025, over 103,000 copies of Notice had been sent to potential Class Members. The Notice advised Class Members that Class Counsel would apply for attorneys' fees in an amount not to exceed one-third of the Settlement Fund. Ex. 4, ¶ 12 and Exhibit A (Notice ¶ 31). No objections have been received.

#### **B. The Expense Application**

87. Class Counsel also respectfully seek \$1,806,535.77 in expenses from the Settlement Fund that they reasonably incurred. A breakdown of these expenses by category is summarized in Exhibit 8.

88. Class Counsel have been cognizant that they might not recover any of the expenses they incurred or that there may be an extensive delay even if the Action was successfully resolved. Class Counsel were motivated to, and did, take significant steps to minimize expenses whenever practicable without jeopardizing the prosecution of the case.

89. As shown in Exhibits 5 and 8, Class Counsel have incurred a total of \$1,806,535.77 in Litigation Expenses. *See also* Exhibits 6 and 7. The largest category of expenses, \$1,037,885.39 was expended for the retention of Plaintiffs' experts and consultants. Another large component of

the litigation expenses was for online legal and factual research in the amount of \$226, 955.81. Plaintiffs incurred \$126,126.25 for the services of Judge Phillips.

90. Class Counsel also seek payment of expenses that are typically incurred in litigation. All were reasonable and necessary to the successful litigation of the Action. The total amount for expenses is substantially below the \$2,300,000 that was disclosed to Class Members in the Notice. No objection has been received.

91. Each Plaintiff respectfully requests an award of \$20,000 for their time and efforts representing the Class. Plaintiffs consulted with Class Counsel regarding the progress of the case; reviewed the pleadings, mediation materials, and Settlement terms; and participated in the settlement process. *See* Exhibit 2, ¶ 3; Exhibit 3, ¶ 4. A representative of each Plaintiff was deposed by Defendants' Counsel and Plaintiffs spent time responding to Defendants' discovery requests. Accordingly, an award of \$20,000 for each Plaintiff is appropriate.

Executed this 1st day of July 2025, at New York, New York.

/s/ Daniella Quitt

Daniella Quitt

/s/ John Rizio-Hamilton

John Rizio-Hamilton

**ATTORNEY CERTIFICATION PURSUANT TO COMMERCIAL DIVISION RULE 17**

I, Daniella Quitt an attorney licensed to practice law in the State of New York, certify that this Affirmation complies with the word count limit in Rule 17 of the Commercial Division of the Supreme Court (22 NYCRR 202.70(g), Rule 17). According to the word count of the word-processing system used to prepare this Affirmation, this Affirmation contains 6,993 words, excluding the caption, table of contents, table of exhibits, signature block, and this Certification.

Dated: July 1, 2025

New York, New York

/s/ Daniella Quitt  
Daniella Quitt

# EXHIBIT 1

**SUPREME COURT OF THE STATE OF NEW YORK  
COUNTY OF NEW YORK: COMMERCIAL DIVISION**

CAMELOT EVENT DRIVEN FUND, A SERIES OF  
FRANK FUNDS TRUST, Individually and on Behalf  
of All Others Similarly Situated,

Plaintiff,

-against-

MORGAN STANLEY & CO. LLC, J.P. MORGAN  
SECURITIES, LLC, CITIGROUP GLOBAL  
MARKETS INC., GOLDMAN SACHS & CO. LLC,  
MIZUHO SECURITIES USA LLC, SIEBERT  
WILLIAMS SHANK & CO., LLC, BNP PARIBAS  
SECURITIES CORP., RBC CAPITAL MARKETS,  
LLC, U.S. BANCORP INVESTMENTS, INC.,  
SMBC NIKKO SECURITIES AMERICA, INC.,  
TD SECURITIES (USA) LLC, SG AMERICAS  
SECURITIES, LLC, MUFG SECURITIES  
AMERICAS INC., CASTLEOAK SECURITIES,  
L.P., SAMUEL A. RAMIREZ & COMPANY,  
INC., ACADEMY SECURITIES, INC.,  
R. SEELAUS & CO., LLC, WELLS FARGO  
SECURITIES, LLC, BNY MELLON CAPITAL  
MARKETS, LLC, INTESA SANPAOLO S.P.A.,  
ICBC STANDARD BANK PLC, VIACOMCBS,  
INC., ROBERT M. BAKISH, KATHERINE GILL-  
CHAREST, SHARI E. REDSTONE, CANDACE K.  
BEINECKE, BARBARA M. BYRNE, LINDA M.  
GRIEGO, ROBERT N. KLIEGER, JUDITH A.  
MCHALE, RONALD L. NELSON, CHARLES E.  
PHILLIPS, JR., SUSAN SCHUMAN, NICOLE  
SELIGMAN, and FREDERICK O. TERRELL,

Defendants.

Index No. 654959/2021

Justice Andrew Borrok

Part 53

**AFFIRMATION OF LAYN R. PHILLIPS IN SUPPORT OF  
PLAINTIFFS' MOTION FOR FINAL APPROVAL OF SETTLEMENT**

STATE OF CALIFORNIA     )

COUNTY OF ORANGE             )

I, LAYN R. PHILLIPS, declare as follows:

1.       I submit this affirmation in my capacity as an independent mediator in connection with the Settlement of the above-captioned securities class action (the “Action”).<sup>1</sup> This affirmation is based on personal knowledge and I am competent to provide it.

2.       While the mediation process is confidential, the Parties to the Settlement have authorized me to inform the Court of the matters set forth in this Affirmation in support of final approval of the Settlement. My statements and those of the Parties during the mediation process are subject to a confidentiality agreement and CPLR 4547, and there is no intention on either my part or the Parties’ part to waive the agreement or the protections of CPLR 4547.

#### **I.       BACKGROUND AND QUALIFICATIONS**

3.       I am a former United States District Judge, a former United States Attorney, and a former litigation partner with the firm of Irell & Manella LLP. I currently serve as a mediator and arbitrator with my own alternative dispute resolution company, Phillips ADR Enterprises (“Phillips ADR”), which is based in Corona Del Mar, California. I am a member of the bars of Oklahoma, Texas, California, and the District of Columbia, as well as the United States Courts of Appeals for the Ninth and Tenth Circuits and the Federal Circuit.

4.       I earned my Bachelor of Science in Economics as well as my J.D. from the University of Tulsa. I also completed two years of L.L.M. work at Georgetown University Law

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<sup>1</sup>       Unless otherwise stated or defined in this Affirmation, all capitalized terms used herein shall have the meanings provided in the Stipulation and Agreement of Settlement dated March 27, 2025 (NYSCEF No. 1599).

Center in the area of economic regulation of industry. After serving as an antitrust prosecutor and an Assistant United States Attorney in Los Angeles, California, I was nominated by President Reagan to serve as a United States Attorney in Oklahoma, where I served for approximately four years. Thereafter, I was nominated by President Reagan to serve as a United States District Judge for the Western District of Oklahoma. While on the bench, I presided over more than 140 federal trials and sat by designation in the United States Court of Appeals for the Tenth Circuit. I also presided over cases in Texas, New Mexico, and Colorado.

5. I left the federal bench in 1991 and joined Irell & Manella LLP where, for 23 years, I specialized in alternative dispute resolution, complex civil litigation, and internal investigations. In 2014, I left Irell & Manella LLP to found my own company, Phillips ADR, which provides mediation and other alternative dispute resolution services.

6. Over the past 29 years, I have served as a mediator and arbitrator in connection with numerous large, complex cases, including securities cases such as this one.

## **II. THE PARTIES' ARM'S-LENGTH SETTLEMENT NEGOTIATIONS**

7. Counsel for Plaintiffs and Defendants participated in three formal in-person mediation sessions before me on November 7, 2024, January 6, 2025, and February 6, 2025 in New York City. The participants in the mediation included: (i) attorneys from Co-Lead Counsel for Plaintiffs, Glancy Prongay & Murray LLP and Bernstein Litowitz Berger & Grossmann LLP; (ii) attorneys from counsel for Defendants, including Skadden Arps Meagher & Flom LLP, Sidley Austin LLP, and in-house counsel for certain Defendants; and (iii) myself and my esteemed colleagues from Phillips ADR.

8. In advance of the mediation, the Parties exchanged and submitted multiple rounds of briefing addressing liability and damages. The mediation briefs addressed the specific evidence



and legal arguments each side believed supported their respective claims and defenses. During the mediation sessions, counsel for Plaintiffs and Defendants presented arguments regarding their clients' respective positions and responded in detail to questions posed by Phillips ADR before and during the mediation. The work that went into the mediation briefs and competing presentations and arguments was substantial and complex.

9. During the mediation sessions, the Parties discussed with me the legal and factual merits of their positions regarding liability and damages, and I engaged in extensive discussions with counsel on both sides in an effort to find common ground between the Parties' respective positions. During these discussions, I challenged Plaintiffs and each of the Defendants separately to address the weaknesses in each of their positions and arguments and discussed the risks of protracted litigation. In addition to vigorously arguing their positions, the Parties exchanged multiple rounds of settlement demands and offers. The Parties were not able to reach an agreement during the mediation sessions.

10. On February 14, 2025, I issued a mediator's proposal to resolve the Action for \$120 million in cash – all-in, inclusive of attorney's fees and expenses. The proposal was made on a "double blind" basis, which meant that if one side had rejected the proposal they would not learn if the other side had accepted the proposal or not. I announced that the Parties had accepted my recommendation on February 24, 2025. Thereafter, the Parties documented their agreement to resolve the Action in a term sheet and the subsequently negotiated settlement agreement before the Court.

11. The mediation process was an extremely hard-fought negotiation from beginning to end and was conducted by experienced and able counsel on both sides. Throughout the mediation process, the negotiations between the Parties were vigorous and conducted at arm's-

length and in good faith. Because the Parties made their mediation submissions and arguments in the context of a confidential mediation process pursuant to CPLR 4547, I cannot reveal their content. I can say, however, that the arguments and positions asserted by all involved were the product of substantial work, were complex and highly adversarial, and reflected a detailed and in-depth understanding of the strengths and weaknesses of the claims and defenses at issue in this case.

### III. CONCLUSION

12. Based on my experience as a litigator, a former United States District Judge, and a mediator, I believe that the Settlement represents a recovery and outcome that is reasonable and fair for the Settlement Class and all Parties involved. I further believe it was in the best interests of the Parties that they avoid the burdens and risks associated with taking a case of this size and complexity to trial. I support the Court's approval of the Settlement in all respects.

13. Lastly, the advocacy on both sides of the case was excellent. All counsel displayed the highest level of professionalism in zealously and capably represented their respective clients.

I affirm this 24<sup>th</sup> day of June, 2025, under the penalties of perjury under the laws of New York, which may include a fine or imprisonment, that the foregoing is true, and I understand that this document may be filed in action or proceeding in a court of law.



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LAYNE R. PHILLIPS  
Former U.S. District Judge

# EXHIBIT 2

**SUPREME COURT OF THE STATE OF NEW YORK  
COUNTY OF NEW YORK: COMMERCIAL DIVISION**

CAMELOT EVENT DRIVEN FUND, A SERIES OF  
FRANK FUNDS TRUST, Individually and on Behalf  
of All Others Similarly Situated,

Plaintiff,

-against-

MORGAN STANLEY & CO. LLC, J.P. MORGAN  
SECURITIES, LLC, CITIGROUP GLOBAL  
MARKETS INC., GOLDMAN SACHS & CO. LLC,  
MIZUHO SECURITIES USA LLC, SIEBERT  
WILLIAMS SHANK & CO., LLC, BNP PARIBAS  
SECURITIES CORP., RBC CAPITAL MARKETS,  
LLC, U.S. BANCORP INVESTMENTS, INC.,  
SMBC NIKKO SECURITIES AMERICA, INC.,  
TD SECURITIES (USA) LLC, SG AMERICAS  
SECURITIES, LLC, MUFG SECURITIES  
AMERICAS INC., CASTLEOAK SECURITIES,  
L.P., SAMUEL A. RAMIREZ & COMPANY,  
INC., ACADEMY SECURITIES, INC.,  
R. SEELAUS & CO., LLC, WELLS FARGO  
SECURITIES, LLC, BNY MELLON CAPITAL  
MARKETS, LLC, INTESA SANPAOLO S.P.A.,  
ICBC STANDARD BANK PLC, VIACOMCBS,  
INC., ROBERT M. BAKISH, KATHERINE GILL-  
CHAREST, SHARI E. REDSTONE, CANDACE K.  
BEINECKE, BARBARA M. BYRNE, LINDA M.  
GRIEGO, ROBERT N. KLIEGER, JUDITH A.  
MCHALE, RONALD L. NELSON, CHARLES E.  
PHILLIPS, JR., SUSAN SCHUMAN, NICOLE  
SELIGMAN, and FREDERICK O. TERRELL,

Defendants.

Index No. 654959/2021

Justice Andrew Borrok

Part 53

**AFFIRMATION OF BRIAN J. FRANK ON BEHALF OF CAMELOT EVENT DRIVEN  
FUND, A SERIES OF FRANK FUNDS TRUST SYSTEM IN SUPPORT OF:  
(I) PLAINTIFFS' MOTION FOR FINAL APPROVAL OF SETTLEMENT AND PLAN  
OF ALLOCATION; AND (II) CLASS COUNSEL'S MOTION FOR AN AWARD OF  
ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES**

STATE OF FLORIDA )

COUNTY OF MIAMI-DADE )

I, BRIAN J. FRANK, being duly sworn, hereby deposes and says as follows:

1. I respectfully submit this affirmation on behalf of Plaintiff Camelot Event Driven Fund, A Series of Frank Funds Trust (“Camelot”) in support of: (a) Plaintiffs’ motion for final approval of the proposed Settlement and approval of the proposed Plan of Allocation; and (b) Class Counsel’s motion for an award of attorneys’ fees and Litigation Expenses, in this securities class action (the “Action”).<sup>1</sup> I have personal knowledge of the matters set forth in this Affirmation, as I, or others working with me or under my direction, have been directly involved in monitoring and overseeing the prosecution of this Action, and, if called as a witness, could competently testify thereto.

2. I am the President and Trustee of the Frank Funds Trust, of which Camelot Event Driven Fund is a Series. Camelot is one of the named Plaintiffs and Court-approved Class Representatives in this Action. Camelot is an institutional investor, and I am authorized to submit this Affirmation on its behalf.

3. Camelot filed the first complaint in this Action nearly four years ago. Throughout its involvement in the Action, Camelot expended time supervising, monitoring, and participating in the prosecution of the litigation. Among other things, Camelot (a) communicated with its attorneys at Glancy Prongay & Murray LLP (“GPM”) on case developments and participated in regular discussions with counsel regarding the posture and progress of the case; (b) reviewed all

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<sup>1</sup> All capitalized terms that are not defined in this Affirmation have the meanings set forth in the Stipulation and Agreement of Settlement dated March 27, 2025 (NYSCEF Doc. No. 1599).

significant pleadings and briefs filed in the Action; (c) assisted in responding to Defendants' document requests directed to Camelot, including by compiling and producing trading records and other documents to our attorneys; (d) assisted our attorneys in responding to interrogatories; (e) reviewed Court's orders and discussed them with our attorneys; (f) was advised of and participated in the mediation process and consulted with GPM concerning the settlement negotiations as they progressed; (g) evaluated the Settlement Amount, conferred with counsel, and ultimately approved the Settlement; and (h) communicated with counsel regarding the process of finalizing the Settlement. In addition, my colleague, Thomas Kirshner, managing member of Camelot, met with counsel in person and prepared for and sat for a deposition as a representative of Camelot in July 2023.

4. Based on its involvement throughout the prosecution and resolution of the claims asserted in the Action, and when considering the merits of the Action and the risks and benefits of continued litigation as opposed to settling the Action, Camelot believes that the proposed Settlement represents an excellent recovery for the Class. Thus, Camelot believes that the Settlement is fair, reasonable, and adequate to the Class, and that its approval is in the best interest of the Class. Accordingly, Camelot strongly endorses approval of the Settlement by the Court.

5. Camelot has also approved and supports Class Counsel's motion for an award of attorneys' fees in the amount of 29% of the Settlement Fund and payment of Plaintiffs' Counsel's Litigation Expenses incurred in connection with the Action. While it is understood that the ultimate determination of Class Counsel's request for attorneys' fees and expenses rests with the Court, Camelot believes that Class Counsel's request for an award of attorneys' fees is reasonable in light of the result achieved in the Action, the risks undertaken, and the quality of the work performed by Lead Counsel on behalf of Plaintiffs and the Class. Camelot further believes that

Class Counsel's Litigation Expenses are reasonable and represent costs and expenses necessary for the prosecution and resolution of the claims in the Action. Based on the foregoing, and consistent with its obligation to the Class to obtain the best result at the most efficient cost, Camelot fully supports Class Counsel's motion for attorneys' fees and Litigation Expenses.

6. Camelot has not received, nor has Camelot been promised or offered, any financial incentive or compensation for serving as a Plaintiff in this Action. Camelot understands, however, that courts may authorize a service award to a representative serving on behalf of a class directly relating to their representation of that class. Camelot knows that the grant of such an award is in the discretion of the Court. Camelot's fiduciaries and employees dedicated a substantial number of hours to participating and overseeing the litigation. Camelot respectfully requests an award of \$[20,000] in connection with the time and effort it spent representing the Class in the Action.

7. In conclusion, Camelot, the initial Plaintiff in the Action and a Court-appointed Class Representative for the Class that was closely involved throughout the prosecution and settlement of the Action, strongly endorses the Settlement as fair, reasonable, and adequate, and believes it represents an outstanding recovery for the Class in light of the risks of continued litigation. Camelot further supports Class Counsel's motion for attorneys' fees and payment of Litigation Expenses and believes that it represents fair and reasonable compensation for counsel in light of the recovery obtained for the Class, the substantial work conducted, and the litigation risks. And finally, Camelot requests a service award of \$20,000 in connection with the time and effort it spent representing the Class in the Action. Accordingly, Camelot respectfully requests that the Court approve: (a) Plaintiffs' motion for final approval of the proposed Settlement and Plan of Allocation; and (b) Class Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses.

I affirm this 20th day of June, 2025, under the penalties of perjury under the laws of New York, which may include a fine or imprisonment, that the foregoing is true, and I understand that this document may be filed in action or proceeding in a court of law.



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BRIAN J. FRANK



# EXHIBIT 3

**SUPREME COURT OF THE STATE OF NEW YORK  
COUNTY OF NEW YORK: COMMERCIAL DIVISION**

CAMELOT EVENT DRIVEN FUND, A SERIES OF  
FRANK FUNDS TRUST, Individually and on Behalf  
of All Others Similarly Situated,

Plaintiff,

-against-

MORGAN STANLEY & CO. LLC, J.P. MORGAN  
SECURITIES, LLC, CITIGROUP GLOBAL  
MARKETS INC., GOLDMAN SACHS & CO. LLC,  
MIZUHO SECURITIES USA LLC, SIEBERT  
WILLIAMS SHANK & CO., LLC, BNP PARIBAS  
SECURITIES CORP., RBC CAPITAL MARKETS,  
LLC, U.S. BANCORP INVESTMENTS, INC.,  
SMBC NIKKO SECURITIES AMERICA, INC.,  
TD SECURITIES (USA) LLC, SG AMERICAS  
SECURITIES, LLC, MUFG SECURITIES  
AMERICAS INC., CASTLEOAK SECURITIES,  
L.P., SAMUEL A. RAMIREZ & COMPANY,  
INC., ACADEMY SECURITIES, INC.,  
R. SEELAUS & CO., LLC, WELLS FARGO  
SECURITIES, LLC, BNY MELLON CAPITAL  
MARKETS, LLC, INTESA SANPAOLO S.P.A.,  
ICBC STANDARD BANK PLC, VIACOMCBS,  
INC., ROBERT M. BAKISH, KATHERINE GILL-  
CHAREST, SHARI E. REDSTONE, CANDACE K.  
BEINECKE, BARBARA M. BYRNE, LINDA M.  
GRIEGO, ROBERT N. KLIEGER, JUDITH A.  
MCHALE, RONALD L. NELSON, CHARLES E.  
PHILLIPS, JR., SUSAN SCHUMAN, NICOLE  
SELIGMAN, and FREDERICK O. TERRELL,

Defendants.

Index No. 654959/2021

Justice Andrew Borrok

Part 53

**AFFIRMATION OF BEN HUXEN ON BEHALF OF  
MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM IN  
SUPPORT OF (I) PLAINTIFFS' MOTION FOR FINAL APPROVAL OF  
SETTLEMENT AND PLAN OF ALLOCATION, AND (II) CLASS  
COUNSEL'S MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES**

I, BEN HUXEN, affirm as follows:

1. I am the Executive Director and General Counsel of Louisiana Municipal Police Employees' Retirement System ("MPERS"), one of the named Plaintiffs and Court-approved Class Representatives in this securities class action (the "Action").<sup>1</sup> I am authorized to submit this Affidavit on behalf of MPERS.

2. I respectfully submit this Affidavit in support of (a) Plaintiffs' motion for final approval of the proposed Settlement and approval of the proposed Plan of Allocation; and (b) Class Counsel's motion for attorneys' fees and Litigation Expenses, including MPERS' application for a service award for its time and effort in representing the Class in this Action. I have personal knowledge of the matters set forth in this Affidavit, as I, or others working under my direction, have been directly involved in monitoring and overseeing the prosecution of this Action, and, if called as a witness, could competently testify thereto.

3. MPERS is a public pension fund system organized for the benefit of the current and retired police employees of the State of Louisiana and is located in Baton Rouge, Louisiana. As of June 30, 2024, MPERS had total assets of more than \$2.8 billion under management for over 13,000 active and retired police department workers throughout Louisiana.

4. From the start of this involvement in the Action, MPERS expended time supervising, monitoring, and participating in the prosecution of the litigation. MPERS received periodic status reports from BLB&G on case developments and participated in regular discussions with attorneys from its counsel, Bernstein Litowitz Berger & Grossmann LLP ("BLB&G") concerning the prosecution of the Action, the strengths of and risks to the claims, and potential

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<sup>1</sup> All capitalized terms that are not defined in this Affirmation have the meanings set forth in the Stipulation and Agreement of Settlement dated March 27, 2025 (NYSCEF No. 1599).

settlement. In particular, throughout the course of this Action, I (a) communicated with BLB&G by email and telephone calls regarding the posture and progress of the case; (b) reviewed all significant pleadings and briefs filed in the Action; (c) assisted in MPERS responses to Defendants' discovery requests; (d) was advised of and participated in the mediation process and consulted with BLB&G concerning the settlement negotiations as they progressed; and (e) evaluated and approved the proposed Settlement. In addition, I prepared for and sat for my deposition as a representative of MPERS in July 2023.

5. Based on its involvement throughout the prosecution and resolution of the claims asserted in the Action, and when considering the merits of the Action and the risks and benefits of continued litigation as opposed to settling the Action, MPERS believes that the proposed Settlement represents an excellent recovery for the Class. Thus, MPERS believes that the Settlement is fair, reasonable, and adequate to the Class, and that its approval is in the best interest of the Class. Accordingly, MPERS strongly endorses approval of the Settlement by the Court.

6. MPERS has also approved and supports Class Counsel's motion for an award of attorneys' fees in the amount of 29% of the Settlement Fund and payment of Plaintiffs' Counsel's Litigation Expenses incurred in connection with the Action. While it is understood that the ultimate determination of Class Counsel's request for attorneys' fees and expenses rests with the Court, MPERS believes that Class Counsel's request for an award of attorneys' fees in the amount of 29% of the Settlement Fund is reasonable in light of the result achieved in the Action, the risks undertaken, and the quality of the work performed by Lead Counsel on behalf of Plaintiffs and the Class. MPERS further believes that Class Counsel's Litigation Expenses are reasonable and represent costs and expenses necessary for the prosecution and resolution of the claims in the Action. Based on the foregoing, and consistent with its obligation to the class to obtain the best

result at the most efficient cost, MPERS fully supports Class Counsel's motion for attorneys' fees and Litigation Expenses.

7. MPERS has not received, nor has MPERS been promised or offered, any financial incentive or compensation for serving as a Plaintiff in this Action. MPERS understands, however, that courts may authorize a service award to a representative serving on behalf of a class directly relating to their representation of that class. MPERS knows that the grant of such an award is in the discretion of the Court. MPERS' employees dedicated a substantial number of hours to participating and overseeing the litigation. MPERS respectfully requests an award of \$20,000 in connection with the time and effort it spent representing the Class in the Action.

8. In conclusion, MPERS, a Court-appointed Class Representative for the Class, which was closely involved throughout the prosecution and settlement of the Action, strongly endorses the Settlement as fair, reasonable, and adequate, and believes it represents a favorable recovery for the Class in light of the risks of continued litigation. MPERS further supports Class Counsel's motion for attorneys' fees and payment of Litigation Expenses and believes that it represents fair and reasonable compensation for counsel in light of the recovery obtained for the Class, the substantial work conducted, and the litigation risks. And finally, MPERS requests a service award of \$20,000 in connection with the time and effort it spent representing the Class in the Action. Accordingly, MPERS respectfully requests that the Court approve (i) Plaintiffs' motion for final approval of the proposed Settlement and Plan of Allocation; and (ii) Class Counsel's motion for attorneys' fees and Litigation Expenses.

I affirm this 25th day of June, 2025, under the penalties of perjury under the laws of New York, which may include a fine or imprisonment, that the foregoing is true, and I understand that this document may be filed in an action or proceeding in a court of law.

Signed by:

*Ben Huxen*

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BEN HUXEN

Executive Director and General Counsel of  
Louisiana Municipal Police Employees' Retirement  
System

# EXHIBIT 4

**SUPREME COURT OF THE STATE OF NEW YORK  
COUNTY OF NEW YORK: COMMERCIAL DIVISION**

CAMELOT EVENT DRIVEN FUND, A SERIES  
OF FRANK FUNDS TRUST, Individually and on  
Behalf of All Others Similarly Situated,

Plaintiff,

-against-

MORGAN STANLEY & CO. LLC, J.P.  
MORGAN SECURITIES, LLC, CITIGROUP  
GLOBAL MARKETS INC., GOLDMAN SACHS  
& CO. LLC, MIZUHO SECURITIES USA LLC,  
SIEBERT WILLIAMS SHANK & CO., LLC, BNP  
PARIBAS SECURITIES CORP., RBC CAPITAL  
MARKETS, LLC, U.S. BANCORP  
INVESTMENTS, INC., SMBC NIKKO  
SECURITIES AMERICA, INC., TD SECURITIES  
(USA) LLC, SG AMERICAS SECURITIES, LLC,  
MUFG SECURITIES AMERICAS INC.,  
CASTLEOAK SECURITIES, L.P., SAMUEL A.  
RAMIREZ & COMPANY, INC., ACADEMY  
SECURITIES, INC., R. SEELAUS & CO., LLC,  
WELLS FARGO SECURITIES, LLC, BNY  
MELLON CAPITAL MARKETS, LLC, INTESA  
SANPAOLO S.P.A., ICBC STANDARD BANK  
PLC, VIACOMCBS, INC., ROBERT M. BAKISH,  
KATHERINE GILL-CHAREST, SHARI E.  
REDSTONE, CANDACE K. BEINECKE,  
BARBARA M. BYRNE, LINDA M. GRIEGO,  
ROBERT N. KLIEGER, JUDITH A. MCHALE,  
RONALD L. NELSON, CHARLES E. PHILLIPS,  
JR., SUSAN SCHUMAN, NICOLE SELIGMAN,  
and FREDERICK O. TERRELL,

Defendants.

Index No. 654959/2021

**AFFIRMATION OF JENNIFER  
VENTRIGLIA REGARDING: (A)  
MAILING OF THE NOTICE AND  
CLAIM FORM; (B) PUBLICATION  
OF THE SUMMARY NOTICE;  
AND (C) REPORT ON REQUESTS  
FOR EXCLUSION RECEIVED TO  
DATE**



I, JENNIFER VENTRIGLIA, affirm as follows:

1. I am Director of Securities Operations at JND Legal Administration (“JND”).<sup>1</sup> Pursuant to the Court’s Order Preliminarily Approving Settlement and Providing for Notice dated April 3, 2025 (NYSCEF Doc. No. 1602) (the “Notice Order”), Class Counsel were authorized to retain JND to supervise and administer the notice procedure as well as the processing of claims in connection with the Settlement of the above-captioned action (the “Action”). I am over 21 years of age and am not a party to the Action. I have personal knowledge of the facts set forth herein and, if called as a witness, could and would testify competently thereto.

2. I submit this affirmation in order to provide the Court and the parties to the Action with information regarding: (i) dissemination of the Court-approved Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys’ Fees and Litigation Expenses (the “Notice”) and the Proof of Claim and Release Form (the “Claim Form”) (collectively, the “Notice Packet”); (ii) publication of the Summary Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys’ Fees and Litigation Expenses (the “Summary Notice”); (iii) establishment of the website and toll-free telephone number dedicated to this Settlement; and (iv) the requests for exclusion from the Class received to date by JND.

### **DISSEMINATION OF THE NOTICE PACKET**

3. Pursuant to the Notice Order, JND was responsible for disseminating the Notice Packet to potential Class Members. A copy of the Notice Packet is attached hereto as Exhibit A.

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<sup>1</sup> Unless otherwise defined herein, all capitalized terms have the meanings set forth in the Stipulation and Agreement of Settlement dated March 27, 2025 (NYSCEF Doc. No. 1599) (the “Stipulation”).

4. In connection with the initiation of the notice program, JND established a settlement database for this administration (the “Settlement Database”). The Settlement Database keeps a record of each person who is mailed a copy of the Notice Packet by JND.

5. On or about April 15, 2025, Class Counsel emailed to JND the data files provided by Defendants’ Counsel containing 1,383 unique names and addresses of potential Class Members and 2,498 email addresses.<sup>2</sup> Prior to the initial mailing JND ran the list through the United States Postal Service (“USPS”) National Change of Address (“NCOA”) database.<sup>3</sup> Based on its searches of the NCOA database, JND identified updated addresses for 755 potential Class Members prior to the initial mailing. The data file with the updated addresses was loaded into the Settlement Database, and on April 24, 2025, JND caused the Notice Packet to be sent by first-class mail to the 1,383 potential Class Members identified in the data file. JND also emailed Notice Packets to the 2,498 potential Class Members for which an email address was provided, including those with and without a physical mailing address.

6. As in most actions of this nature, a large majority of potential Class Members are expected to be beneficial purchasers whose securities are held in “street name,” *i.e.*, the securities are purchased by brokerage firms, banks, and other institutions (referred to as “nominees” or “records holders”) in the name of the nominee, on behalf of the beneficial purchasers. JND maintains a proprietary database with names and addresses of the largest and most common

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<sup>2</sup> In the event that both an email address and mailing address were provided for the same potential Class Member, a Notice was both emailed and mailed.

<sup>3</sup> The NCOA database is the official USPS technology product which makes change of address information available to mailers to help reduce undeliverable mail pieces before mail enters the mail stream. This product is an effective tool to update address changes when a person has completed a change of address form with the USPS. The address information is maintained on the database for 48 months.

nominees that purchase securities on behalf of beneficial owners (the “Nominee Database”). At the time of the initial mailing, JND’s Nominee Database contained 4,074 records. On April 24, 2025, JND caused Notice Packets to be sent by first-class mail to the 4,074 mailing records contained in its Nominee Database and emailed 445 brokers where email addresses were available.

7. JND also researched filings with the U.S. Securities and Exchange Commission (“SEC”) on Form 13-F to identify additional institutions or entities who may have purchased Viacom Class B Common Stock issued in Viacom’s secondary public offering or Viacom 5.75% Series A Mandatory Convertible Preferred Stock issued in or traceable to Viacom’s initial public offering of that Preferred Stock. Based on this research, 1,699 address records were added to the list of potential Class Members. On April 24, 2025, JND caused Notice Packets to be sent by first-class mail to those potential Class Members.

8. In total, 10,099 Notice Packets were disseminated to potential Class Members and nominees by first-class mail or email on April 24, 2025.

9. The Notice directed those who purchased or otherwise acquired Viacom Class B Common Stock issued in Viacom’s Secondary Public Offering or Viacom 5.75% Series A Mandatory Convertible Preferred Stock issued in or traceable to Viacom’s Initial Public Offering of that Preferred Stock, for the beneficial interest of another person or entity, to within seven (7) calendar days of receipt of the Notice, either (a) request from JND sufficient copies of 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, (b) request an email link to the Notice Packet and within seven (7) calendar days of receipt of the link forward it to all such beneficial owners, or (c) provide a list of the names, mailing addresses, and, if available, email addresses, of all such beneficial owners to JND (which would then mail copies of the Notice Packet

to those beneficial owners). JND followed up with phone calls and reminder postcards to the brokers and nominees to increase the response rate.

10. JND also provided a copy of the Notice to the Depository Trust Company (“DTC”) for posting on its Legal Notice System (“LENS”). The LENS may be accessed by any Nominee that is a participant in DTC’s security system. Accordingly, the Notice was posted on the DTC’s LENS on April 23, 2025.

11. Through June 30, 2025, JND has received 46,090 additional names and mailing addresses, and 422 email addresses, of potential Class Members from individuals or nominees. JND has also received requests from nominees for 17,110 Notice Packets to be forwarded directly by the nominees to their customers, and 29,913 nominees have requested a link to the Notice Packet. All such requests have been, and will continue to be, complied with and addressed in a timely manner.

12. Through June 30, 2025, 70,356 Notice Packets have been mailed and 33,278 Notice Packets have been emailed. Accordingly, a total of 103,634 Notice Packets have been disseminated to potential Class Members and nominees.

### **PUBLICATION OF THE SUMMARY NOTICE**

13. In accordance with Paragraph 6(d) of the Notice Order, JND caused the Summary Notice to be published in *Wall Street Journal* and released via *PR Newswire* on May 8, 2025. Copies of proof of publication of the Summary Notice in *The Wall Street Journal* and over *PR Newswire* are attached hereto as Exhibit B. The Summary Notice released via *PR Newswire* has been available online since its publication on May 8, 2025.

### **SETTLEMENT WEBSITE**

14. On April 23, 2025, JND established a website (“Settlement Website”) dedicated to the Settlement, [www.ViacomArchegosSecuritiesLitigation.com](http://www.ViacomArchegosSecuritiesLitigation.com). The address for the Settlement Website is set forth in the Notice Packet and in the Summary Notice. The Settlement Website includes information regarding the Action and the proposed Settlement, including the exclusion, objection, and claim filing deadlines, and details about the Court’s Settlement Hearing. Downloadable copies of the Notice and Claim Form, as well as the Stipulation, Class Certification Order, Notice Order, and Complaint are posted on the Settlement Website. The Settlement Website also contains a secure online filing portal that allows Class Members to file a claim and receive a confirmation that their claim has been received by the Claims Administrator. The Settlement Website is accessible 24 hours a day, 7 days a week. JND will update the Settlement Website as necessary through the administration of the Settlement.

### **TELEPHONE HELPLINE**

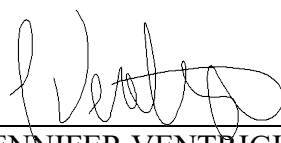
15. On April 23, 2025, JND established a case-specific, toll-free telephone helpline, 866-287-0741, with an interactive voice response system and live operators, to accommodate potential Class Members with questions about the Action and the Settlement. The automated attendant answers the calls and presents callers with a series of choices to respond to basic questions. Callers requiring further help have the option to be transferred to a live operator during business hours. JND continues to maintain the telephone helpline and will update the interactive voice response system as necessary through the administration of the Settlement.

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

16. The Notice informs potential Class Members that requests for exclusion from the Class must be submitted by mail addressed to Viacom Archegos Securities Litigation,

EXCLUSIONS, c/o JND Legal Administration, P.O. Box 91010, Seattle, WA 98111, and must be received no later than July 15, 2025. Through June 27, 2025, JND has not received any requests for exclusion. JND will submit a supplemental affidavit after the July 15, 2025, deadline for requesting exclusion that will address any and all requests for exclusion received by JND.

I affirm this 30<sup>th</sup> day of June, 2025, under the penalties of perjury under the laws of New York, which may include a fine or imprisonment, that the foregoing is true, and I understand that this document may be filed in an action or proceeding in a court of law.



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JENNIFER VENTRIGLIA

# EXHIBIT A

**SUPREME COURT OF THE STATE OF NEW YORK  
COUNTY OF NEW YORK: COMMERCIAL DIVISION**

CAMELOT EVENT DRIVEN FUND, A SERIES  
OF FRANK FUNDS TRUST, Individually and on  
Behalf of All Others Similarly Situated,

Plaintiff,

-against-

MORGAN STANLEY & CO. LLC, J.P.  
MORGAN SECURITIES, LLC, CITIGROUP  
GLOBAL MARKETS INC., GOLDMAN SACHS  
& CO. LLC, MIZUHO SECURITIES USA LLC,  
SIEBERT WILLIAMS SHANK & CO., LLC, BNP  
PARIBAS SECURITIES CORP., RBC CAPITAL  
MARKETS, LLC, U.S. BANCORP  
INVESTMENTS, INC., SMBC NIKKO  
SECURITIES AMERICA, INC., TD SECURITIES  
(USA) LLC, SG AMERICAS SECURITIES, LLC,  
MUFG SECURITIES AMERICAS INC.,  
CASTLEOAK SECURITIES, L.P., SAMUEL A.  
RAMIREZ & COMPANY, INC., ACADEMY  
SECURITIES, INC., R. SEELAUS & CO., LLC,  
WELLS FARGO SECURITIES, LLC, BNY  
MELLON CAPITAL MARKETS, LLC, INTESA  
SANPAOLO S.P.A., ICBC STANDARD BANK  
PLC, VIACOMCBS, INC., ROBERT M. BAKISH,  
KATHERINE GILL-CHAREST, SHARI E.  
REDSTONE, CANDACE K. BEINECKE,  
BARBARA M. BYRNE, LINDA M. GRIEGO,  
ROBERT N. KLIEGER, JUDITH A. MCHALE,  
RONALD L. NELSON, CHARLES E. PHILLIPS,  
JR., SUSAN SCHUMAN, NICOLE SELIGMAN,  
and FREDERICK O. TERRELL,

Defendants.

Index No. 654959/2021

Justice Andrew Borrok  
Part 53

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



**TO:** All persons and entities who purchased or otherwise acquired

(i) ViacomCBS Inc. (“Viacom”) Class B Common Stock (“Viacom Common Stock”) issued in Viacom’s secondary public offering, which was announced on March 22, 2021, priced on March 23, 2021, and closed on March 26, 2021 (“Viacom Common Stock Secondary Public Offering”); and/or

(ii) Viacom 5.75% Series A Mandatory Convertible Preferred Stock (“Viacom Preferred Stock”) issued in or traceable to Viacom’s initial public offering of that Preferred Stock, which was announced on March 22, 2021, priced on March 23, 2021, and closed on March 26, 2021 (“Viacom Preferred Stock Initial Public Offering”; and together with the Viacom Common Stock Secondary Public Offering, the “Offerings”), and were damaged thereby (the “Class”).<sup>1</sup>

**This notice was authorized by the Court. It 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”) if you are a member of the Class.

**NOTICE OF SETTLEMENT:** Please also be advised that the plaintiffs Camelot Event Driven Fund, A Series of Frank Funds Trust (“Camelot”) and Municipal Police Employees’ Retirement System (“MPERS”; and together with Camelot, “Plaintiffs”), on behalf of themselves and the Class, have reached a proposed settlement of the Action for \$120,000,000 in cash that, if approved by the Court, 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 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 any Defendants in the Action, or their counsel. All questions should be directed to Class Counsel or the Claims Administrator (see ¶ 56 below).**

### WHY DID I GET THIS NOTICE?

1. This Notice is given pursuant to an order issued by the Supreme Court of the State of New York, County of New York (the “Court”). This Notice serves to inform you of the proposed Settlement of the Action and the hearing (the “Settlement Hearing”) to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, as set forth in the Stipulation, by and between Plaintiffs, on behalf of themselves and the Class; and (b) Defendants Morgan Stanley & Co. LLC (“Morgan Stanley”), Goldman Sachs & Co. LLC (“Goldman Sachs”), and Wells Fargo Securities, LLC (“Wells Fargo”; and together with Morgan Stanley and Goldman Sachs, “Defendants”).

<sup>1</sup> The Stipulation and Agreement of Settlement (the “Stipulation”) dated March 27, 2025, can be viewed and/or downloaded at [www.ViacomArchegosSecuritiesLitigation.com](http://www.ViacomArchegosSecuritiesLitigation.com). Any capitalized terms not otherwise defined in this Notice shall have the meanings given to them in the Stipulation.

2. This Notice is intended to inform you how this lawsuit and proposed Settlement may affect your rights and what steps you may take in relation to it. This Notice is NOT an expression of any opinion by the Court as to the merits of the claims asserted in the lawsuit or the defenses to those claims.

### WHAT IS THIS LAWSUIT ABOUT?

3. This is a securities class action against Defendants for claims under sections 11 and 12(a)(2) of the Securities Act of 1933 (the “Securities Act”). Plaintiffs claim that Defendants violated the Securities Act by disseminating offering materials for the Viacom Preferred Stock Initial Public Offering and Viacom Common Stock Secondary Public Offering (collectively, the “Offering Materials”) that contained false and misleading statements and omitted required disclosures. The alleged misstatements and omissions related to, among other things, certain of the underwriters’ holdings of, and intentions to sell, Viacom securities outside of the Offerings, in connection with their brokerage relationships with Archegos Capital Management, LP (“Archegos”). Defendants were underwriters for the Offerings.

4. On August 13, 2021, an initial class action complaint was filed by Camelot in the Court, styled *Camelot Event Driven Fund, A Series of Frank Funds Trust v. Morgan Stanley & Co. LLC, et al.*, Index No. 654959/2021, alleging violations of the Securities Act in connection with the Offerings.

5. On November 5, 2021, Plaintiffs Camelot and MPERS filed an amended class action complaint. On December 21, 2021, Plaintiffs filed the corrected amended class action complaint (the “Complaint”). The Complaint, like the initial complaint, alleges that the Offering Materials contained false and misleading statements and omitted required disclosures.<sup>2</sup>

6. On December 22, 2021, defendants filed motions to dismiss the Complaint. After briefing and oral argument, on February 7, 2023, the Court entered a Decision and Order granting the Motions to Dismiss of Viacom and the Individual Defendants and denying the Motions to Dismiss of the Underwriter Defendants (the “Motions to Dismiss Order”). On February 15, 2023, the Underwriter Defendants filed notices of appeal to the New York Supreme Court Appellate Division, First Department from the Motions to Dismiss Order. On March 10, 2023, Plaintiffs

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<sup>2</sup> The Complaint asserted claims against: (1) Defendants; (2) J.P. Morgan Securities LLC; Citigroup Global Markets Inc.; Mizuho Securities USA LLC; Siebert Williams Shank & Co., LLC; BNP Paribas Securities Corp.; RBC Capital Markets, LLC; U.S. Bancorp Investments, Inc.; SMBC Nikko Securities America, Inc.; TD Securities (USA) LLC; SG Americas Securities, LLC; MUFG Securities Americas Inc.; CastleOak Securities, L.P.; Samuel A. Ramirez & Company, Inc.; Academy Securities, Inc.; R. Seelaus & Co., LLC; BNY Mellon Capital Markets, LLC; Intesa Sanpaolo S.p.A.; and ICBC Standard Bank Plc. (the “Former Underwriter Defendants”; and together with Defendants, the “Underwriter Defendants”); (3) Viacom; and (4) Robert M. Bakish, Katherine Gill-Charest, Shari E. Redstone, Candace K. Beinecke, Barbara M. Byrne, Linda M. Griego, Robert N. Klieger, Judith A. McHale, Ronald L. Nelson, Charles E. Phillips, Jr., Susan Schuman, Nicole Seligman, and Frederick O. Terrell (the “Individual Defendants” or “Former Individual Defendants”). As used herein, the term Underwriter Defendants refers to the Defendants and the Former Underwriter Defendants.

filed a notice of appeal from the Motions to Dismiss Order in so far as it granted the Motions to Dismiss of Viacom and the Individual Defendants.

7. On April 17, 2023, the Underwriter Defendants filed Answers to the Complaint.
8. On April 18, 2023, Plaintiffs filed a motion to certify a class.
9. On June 1, 2023, Defendants filed motions seeking a stay of discovery pending their appeals from the Motions to Dismiss Order. On June 12, 2023, the Court entered a Decision and Order denying the motions to stay (the “Denial of Stay Order”). On June 27 and 30, 2023, Defendants filed notices of appeal from the Denial of Stay Order. On November 2, 2023, the First Department entered an Order affirming the Denial of Stay Order.
10. On January 4, 2024, after briefing and oral argument, the Court entered a Decision and Order granting Plaintiffs’ motion for class certification, appointing Plaintiffs as Class Representatives, and appointing Plaintiffs’ counsel Bernstein Litowitz Berger & Grossmann LLP and Glancy Prongay & Murray LLP as co-lead Class counsel (“Class Certification Order”). On February 14, 2024, Defendants filed a notice of appeal from the Class Certification Order. That appeal remains pending, but will be dismissed if the Settlement is approved by the Court.
11. On April 4, 2024, after briefing and oral argument, the First Department entered an Order in connection with the appeals from the Motions to Dismiss Order: (i) affirming the dismissal of Viacom and the Individual Defendants; (ii) affirming in part and reversing in part the non-dismissal of Morgan Stanley, Goldman Sachs, and Wells Fargo, and (iii) reversing the non-dismissal of the other Underwriter Defendants.
12. During discovery, Defendants and the Former Defendants produced over 1.5 million pages of documents to Plaintiffs. Plaintiffs also received over 270,000 pages of documents from 12 third parties in response to subpoenas. Plaintiffs produced over 22,000 pages documents to Defendants in response to their discovery requests.
13. The Parties also conducted 39 fact depositions. Class Counsel took 37 depositions. Class Counsel also took the deposition of the representative of one third party. Defendants deposed one representative from each of the Plaintiffs.
14. Plaintiffs filed several motions to compel discovery, four of which were pending at the time of the Parties’ agreement-in-principle to settle.
15. The Parties completed fact discovery on January 24, 2025 (subject to the four pending motions to compel), and then began expert discovery.
16. The Parties engaged the Hon. Layn R. Phillips, a former federal court judge, as a mediator. The Parties exchanged more than a dozen mediation briefs, plus *ex parte* submissions, and participated in three in-person mediation sessions with Judge Phillips. These sessions took place on November 7, 2024, January 6, 2025, and February 6, 2025. The sessions ended without an agreement being reached, however, Judge Phillips continued to work with the Parties. Following subsequent negotiations, Judge Phillips made a mediator’s recommendation to resolve the Action for \$120,000,000 for the benefit of the Class.
17. On February 24, 2025, the Parties accepted the mediator’s proposal, and on March 5, 2025, the Parties executed a settlement term sheet (the “Term Sheet”) memorializing their agreement-in-principle to settle the Action. The Term Sheet set forth, among other things, the Parties’ agreement to settle and release all claims against Defendants in return for a cash payment by or on behalf of Defendants of \$120 million for the benefit of the Class, subject to

Questions? Visit [www.ViacomArchegosSecuritiesLitigation.com](http://www.ViacomArchegosSecuritiesLitigation.com) or call toll-free at 866-287-0741

certain terms and conditions and the execution of a customary “long form” stipulation and agreement of settlement and related papers.

18. After additional negotiations regarding the specific terms of their agreement, the Parties entered into the Stipulation on March 27, 2025. The Stipulation (together with the exhibits thereto) reflects the final and binding agreement between the Parties. The Stipulation can be viewed at the Settlement Website, [www.ViacomArchegosSecuritiesLitigation.com](http://www.ViacomArchegosSecuritiesLitigation.com).

19. On April 3, 2025, the Court preliminarily approved the Settlement, authorized this Notice to be disseminated to potential Class Members, and scheduled the Settlement Hearing to consider whether to grant final approval of the Settlement.

#### HOW DO I KNOW IF I AM A CLASS MEMBER?

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

All persons and entities who purchased or otherwise acquired (i) the Class B Common Stock of Viacom issued in Viacom’s secondary public offering, which was announced on March 22, 2021, priced on March 23, 2021, and closed on March 26, 2021; and/or (ii) Viacom’s 5.75% Series A Mandatory Convertible Preferred Stock issued in or traceable to Viacom’s initial public offering of that Preferred Stock, which was announced on March 22, 2021, priced on March 23, 2021, and closed on March 26, 2021, and were damaged thereby.

Excluded from the Class are (i) Defendants, the Former Underwriter Defendants, the Officers, directors, and affiliates of Defendants and Former Underwriter Defendants at all relevant times, members of their Immediate Families, their legal representatives, heirs, successors or assigns, and any entity in which any Defendant or Former Underwriter Defendant has or had a controlling interest; (ii) Viacom, now known as Paramount Global, its Officers, directors, and affiliates at all relevant times, including the Former Individual Defendants, and members of their Immediate Families, their legal representatives, heirs, successors or assigns; and (iii) Archegos and the Officers, directors, and affiliates of Archegos at all relevant times, including Sung Kook “Bill” Hwang (“Hwang”), members of their Immediate Families, their legal representatives, heirs, successors or assigns, and any entity in which Hwang has or had a controlling interest. ***Also excluded from the Class are any persons and entities that submit a request for exclusion from the Class that is accepted by the Court.*** Notwithstanding anything to the contrary set forth in this provision, any Investment Vehicle shall not be excluded from the Class.

**PLEASE NOTE: Receipt of this Notice does not mean that you are a Class Member or that you will be entitled to a payment from the Settlement. If you are a Class Member and you wish to be eligible to receive a payment 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 in the Claim Form postmarked (if mailed), or online through [www.ViacomArchegosSecuritiesLitigation.com](http://www.ViacomArchegosSecuritiesLitigation.com), no later than August 22, 2025.**

**WHAT IS THE MONETARY VALUE OF THE PROPOSED SETTLEMENT?**

21. Pursuant to the Settlement, Defendants have agreed to pay or caused to be paid a total of \$120,000,000 in cash (the “Settlement Amount”). 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: (i) Court-awarded attorneys’ fees; (ii) Notice and Administration Costs; (iii) any required Taxes; (iv) Court-awarded Litigation Expenses; and (v) any other fees or expenses approved by the Court) will be distributed to Class Members who submit valid Claim Forms by the August 22, 2025 deadline, in accordance with the proposed Plan of Allocation or such other plan of allocation as the Court may approve.

22. The Net Settlement Fund will not be distributed unless and until the Court has approved the Settlement and a Plan of Allocation and that decision is affirmed on appeal (if any) and/or the time for any petition for rehearing, appeal, or review, whether by certiorari or otherwise, has expired.

23. The proposed Plan of Allocation for allocating the Net Settlement Fund among Authorized Claimants, which is subject to Court approval, appears in Appendix A to this Notice. At the Settlement Hearing, Class Counsel will request that the Court approve the Plan of Allocation. The Court may modify the Plan of Allocation, or approve a different plan of allocation, without further notice to the Class.

**DO I NEED TO CONTACT CLASS COUNSEL IN ORDER TO PARTICIPATE IN DISTRIBUTION OF THE SETTLEMENT FUND?**

24. No. If you have received this Notice and timely submit your Claim Form to the designated address, you need not contact Class Counsel. If your address changes, please contact the Claims Administrator at:

Viacom Archegos Securities Litigation

c/o JND Legal Administration

P.O. Box 91010

Seattle, WA 98111

Telephone: 866-287-0741

Email: [info@ViacomArchegosSecuritiesLitigation.com](mailto:info@ViacomArchegosSecuritiesLitigation.com)

Website: [www.ViacomArchegosSecuritiesLitigation.com](http://www.ViacomArchegosSecuritiesLitigation.com)

**WHAT WILL HAPPEN IF THE SETTLEMENT IS TERMINATED?**

25. The Stipulation may be terminated under several circumstances outlined in the Stipulation. If the Stipulation is terminated, the Action will proceed as if the Stipulation had not been entered into.

**WHAT ARE THE REASONS FOR THE SETTLEMENT?**

26. Plaintiffs and Class Counsel believe that the claims asserted against Defendants have merit. They recognize, however, the expense and length of continued proceedings necessary to pursue their claims against Defendants as well as the very substantial risks they would face in establishing liability and damages. Such risks include the potential challenges associated with proving that there were material misstatements and omissions in the Offering Materials and establishing significant damages under the securities laws. Further, to obtain a recovery for the Class, Plaintiffs would have to prevail at several stages—through Defendants’ expected motion for summary judgment, and trial—and, even if they prevailed on those, on the appeals that were likely to follow. Thus, there were very significant risks related to the continued prosecution of the claims against Defendants.

27. In light of these risks, the amount of the Settlement, and the immediacy of recovery to the Class, Plaintiffs and Class Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Class. Plaintiffs and Class Counsel believe that the Settlement provides a substantial benefit to the Class, namely \$120,000,000 in cash (less the various deductions described in this Notice), as compared to the risk that the claims in the Action would produce a smaller recovery, or no recovery, after summary judgment, trial, and appeals, possibly years in the future.

28. Defendants deny that they have committed any act or omission giving rise to liability in this Action. Defendants have agreed to the Settlement to eliminate the distraction, burden, time commitment, and expense of continued litigation. Accordingly, the Settlement may not be construed as an admission of any wrongdoing by Defendants.

**WHO REPRESENTS THE CLASS?**

29. The following attorneys are counsel for the Class:

Bernstein Litowitz Berger & Grossmann LLP

Attn: John Rizio-Hamilton

1251 Avenue of the Americas

New York, NY 10020

Email: settlements@blbglaw.com

-and-

Glancy Prongay & Murray LLP

Attn: Daniella Quitt

745 Fifth Avenue, 5th Floor

New York, NY 10151

Email: dquitt@glancylaw.com

30. If you have any questions about the Action, or the Settlement, you may consult with Class Counsel by writing to counsel at the address or email addresses listed above.

**HOW WILL THE PLAINTIFFS’ LAWYERS BE PAID?**

31. Class Counsel have not received any payment for their services in pursuing claims against the Defendants on behalf of the Class, nor have Class Counsel been reimbursed for their out-of-pocket expenses. Before final approval of the Settlement, Class Counsel will apply to the Court for an award of attorneys’ fees in an amount not to exceed one-third of the Settlement Fund. At the same time, Class Counsel also intend to apply for Litigation Expenses in an amount not to exceed \$2.3 million, which may include an application for reasonable costs and expenses incurred

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by Plaintiffs directly related to their representation of the Class. The Court will determine the amount of any award of attorneys' fees and/or Litigation Expenses. Such sums as may be approved by the Court will be paid from the Settlement Fund. ***Class Members are not personally liable for any such fees or expenses.***

32. The attorneys' fees and expenses requested will be the only payment to Class Counsel for their efforts in achieving this Settlement and for their risk in undertaking this representation on a wholly contingent basis. Class Counsel have agreed to share the attorneys' fees awarded on a 50-50 basis. The fees requested will compensate Class Counsel for their work in achieving the Settlement. The Court will decide what constitutes a reasonable fee award. Class Counsel have also advanced the costs of prosecuting this litigation and the firms will seek payment of such expenses from the Settlement Fund.

### CAN I EXCLUDE MYSELF FROM THE CLASS?

33. Yes. If you do not want to receive a payment from this Settlement, or you want to keep any right to sue that you may have or to continue to sue Defendants on your own about the legal issues in this case, then you must take steps to get out of the Class. This is called excluding yourself from, or "opting out" of the Class. If you are requesting exclusion because you want to bring your own lawsuit based on the matters alleged in this Action, you may want to consult an attorney and discuss whether any individual claim that you may wish to pursue would be time-barred by the applicable statutes of limitation or repose.

34. To exclude yourself from the Class, you must send a signed letter by mail saying that you want to be excluded from the Class. Your exclusion request must be mailed or delivered to the Claims Administrator at the address below such that it is ***received no later than July 15, 2025***:

Viacom Archegos Securities Litigation  
EXCLUSIONS  
c/o JND Legal Administration  
P.O. Box 91010  
Seattle, WA 98111

35. Each request for exclusion must: (i) clearly indicate the name, address, and telephone number of the person or entity seeking exclusion, and in the case of entities, the name and telephone number of the appropriate contact person; (ii) state that such person or entity "requests exclusion from the Class in *Camelot Event Driven Fund v. Morgan Stanley & Co. LLP, et al.*, Index No. 654959/2021 (Supreme Court of New York, New York County)"; (iii) state the number of shares of (a) Viacom Common Stock issued in the Viacom Common Stock Secondary Public Offering, and/or (b) Viacom Preferred Stock issued in or traceable to the Viacom Preferred Stock Initial Public Offering that the person or entity requesting exclusion purchased or otherwise acquired, as well as the dates and prices of each such purchase or acquisition and the dates and prices of any sales of those shares; and (iv) be signed by the person or entity requesting exclusion or an authorized representative. A request for exclusion that does not provide all the information called for in this paragraph and is not received by July 15, 2025 will be invalid and will not be allowed. Class Counsel may request that the person or entity requesting exclusion submit additional information or documentation sufficient to prove his, her, their, or its holdings and trading in Viacom Common Stock and Viacom Preferred Stock.

Questions? Visit [www.ViacomArchegosSecuritiesLitigation.com](http://www.ViacomArchegosSecuritiesLitigation.com) or call toll-free at 866-287-0741

36. You cannot exclude yourself by telephone or by email. If you make a proper request for exclusion (that is, the request meets the requirements in the paragraph immediately above), you will not receive a settlement payment, and you cannot object to the Settlement. If you make a proper request for exclusion, you will not be legally bound by anything that happens in this lawsuit. Also, you must follow the instructions in this Notice for requesting exclusion even if you have a pending lawsuit, or later file a lawsuit, arbitration, or other proceeding relating to any of the Released Plaintiffs' Claims (defined below) against Defendants or any of the other Defendants' Releasees (defined below).

**CAN I OBJECT TO THE SETTLEMENT, THE REQUESTED ATTORNEYS' FEES AND LITIGATION EXPENSES, AND/OR THE PLAN OF ALLOCATION?**

37. Yes. If you are a Class Member, you may object to the Settlement, the proposed Plan of Allocation or Class Counsel's motion for attorneys' fees and Litigation Expenses.

38. Objections must be in writing. You must file any written objection, together with copies of other papers and briefs supporting the objection, with the Clerk's Office at the Supreme Court of the State of New York for the County of New York at the address set forth below as well as provide copies to Class Counsel and Defendants' Counsel at the addresses set forth below so that the papers are *received no later than July 15, 2025*.

Clerk's Office	Class Counsel	Defendants' Counsel
Clerk of Court Supreme Court of New York County of New York 60 Centre Street New York, NY 10007	Bernstein Litowitz Berger & Grossmann LLP John Rizio-Hamilton 1251 Avenue of the Americas New York, NY 10020  Glancy Prongay & Murray LLP Daniella Quitt 745 Fifth Avenue, 5 <sup>th</sup> floor New York, NY 10151	Skadden Arps Meagher & Flom LLP Scott D. Musoff One Manhattan West New York, NY 10001  Sidley Austin LLP Matthew J. Dolan 1001 Page Mill Road, Bldg. 1 Palo Alto, CA 94304

39. Any objections, filings, and other submissions by the objecting Class Member must: (i) identify the case name and index number, *Camelot Event Driven Fund v. Morgan Stanley & Co. LLP, et al.*, Index No. 654959/2021 (Supreme Court of New York, New York County); (ii) state the name, address, and telephone number of the person or entity objecting, and if represented by counsel, the name, address, and telephone number of such counsel, and must be signed by the objector; (iii) state with specificity the grounds for the Class Member's objection, including any legal and evidentiary support the Class Member wishes to bring to the Court's attention; and (iv) include documents sufficient to prove membership in the Class, including documents showing the number of shares of (a) Viacom Common Stock issued in the Viacom Common Stock Secondary Public Offering, and/or (b) Viacom Preferred Stock issued in or traceable to the Viacom Preferred Stock Initial Public Offering that the person or entity objecting



purchased or otherwise acquired, as well as the dates and prices of each such purchase or acquisition and the dates and prices of any sales of those shares. The objecting Class Member must provide documentation establishing membership in the Class through copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from the objector's broker containing the transactional and holding information found in a broker confirmation slip or account statement. Class Counsel may request that the objecting Class Member submit additional information or documentation sufficient to prove his, her, their, or its holdings and trading in Viacom Common Stock and Viacom Preferred Stock.

40. You may not object to the Settlement, Plan of Allocation, and/or Class Counsel's motion for an award of attorneys' fees and Litigation Expenses (including Plaintiffs' request for payment for their efforts in prosecuting this Action on behalf of the Class) if you exclude yourself from the Class or if you are not a member of the Class.

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

#### **WHAT IS THE DIFFERENCE BETWEEN OBJECTING AND EXCLUDING MYSELF FROM THE SETTLEMENT?**

42. Objecting is telling the Court that you do not like something about the proposed Settlement, the Plan of Allocation, or Class Counsel's request for an award of attorneys' fees and Litigation Expenses (including Plaintiffs' request for payment for their efforts in prosecuting this Action on behalf of the Class). You can object only if you stay in the Class. Excluding yourself is telling the Court that you do not want to be part of the Class. If you exclude yourself, you have no basis to object because the case no longer applies to you.

#### **WHAT ARE MY RIGHTS AND OBLIGATIONS UNDER THE SETTLEMENT?**

43. If you are a Class Member and you do not exclude yourself from the Class, you may receive the benefit of, and you will be bound by, the terms of the Settlement described in this Notice, upon approval by the Court.

#### **HOW CAN I GET A PAYMENT?**

44. To be eligible for a payment from the Settlement, you must be a member of the Class and you must timely complete and return the Claim Form with adequate supporting documentation **postmarked (if mailed), or submitted online using the Settlement Website, [www.ViacomArchegosSecuritiesLitigation.com](http://www.ViacomArchegosSecuritiesLitigation.com), no later than August 22, 2025.** A Claim Form is included with this Notice, or you may obtain one from the Settlement Website, [www.ViacomArchegosSecuritiesLitigation.com](http://www.ViacomArchegosSecuritiesLitigation.com). You may also request that a Claim Form be mailed to you by calling the Claims Administrator toll free at 866-287-0741, or by emailing the Claims Administrator at [info@ViacomArchegosSecuritiesLitigation.com](mailto:info@ViacomArchegosSecuritiesLitigation.com). Please retain all records of your ownership of, and transactions in Viacom Common Stock and Viacom Preferred Stock, as they will be needed to document your Claim. The Parties and Claims Administrator do

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not have information about your ownership of, or transactions in Viacom Common Stock and Preferred Stock.

45. If you request exclusion from the Class or do not submit a timely and valid Claim Form, you will not be eligible to share in the Net Settlement Fund.

46. Unless the Court otherwise orders, any Class Member who or which fails to submit a Claim Form postmarked (if mailed), or submitted online, **on or before August 22, 2025**, will be fully and forever barred from receiving payments pursuant to the Settlement, but will in all other respects remain a member of the Class and be subject to the provisions of the Stipulation, including the terms of any Judgment entered and the Releases given. This means that each Class Member releases the Released Plaintiffs' Claims (as defined in ¶ 47a below) against the Defendants' Releasees (as defined in ¶ 47b below) and will be barred and enjoined from prosecuting any of the Released Plaintiffs' Claims against any of the Defendants' Releasees whether or not such Class Member submits a Claim Form.

#### WHAT CLAIMS WILL BE RELEASED BY THE SETTLEMENT?

47. If you are a Class Member and you do not exclude yourself from the 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 Settlement, Plaintiffs and each of the other Class Members, on behalf of themselves, and their respective heirs, executors, trustees, predecessors, successors, and assigns in their capacities as such, and on behalf of any other person or entity legally entitled to bring Released Plaintiffs' Claims on behalf of the respective Class Members in such capacity only, shall be deemed to have, and, by operation of the Judgment, shall have, fully, finally, and forever released, relinquished, discharged, waived, and dismissed each and every Released Plaintiffs' Claims (defined below) against Defendants and the other Defendants' Releasees (defined below), and shall forever be barred and enjoined from prosecuting, commencing, instituting, or maintaining, directly or indirectly, representatively, or in any other capacity, any or all of the Released Plaintiffs' Claims against any of the Defendants' Releasees.

a. "Released Plaintiffs' Claims" means all claims, demands, losses, rights, and causes of action of every nature and description, including known claims and Unknown Claims, whether legal, equitable, contractual, rescissory, statutory, or otherwise, and whether arising under federal, state, common, or foreign law, that are based upon, arise from, or relate to (i) the subject matter of the Complaint or any facts, actions, failures to act, statements, or omissions that were alleged, or that could have been alleged, in the Complaint; and (ii) the purchase, acquisition, holding, or trading of any (a) ViacomCBS Inc. Class B Common Stock issued in Viacom's secondary public offering, which was announced on March 22, 2021, priced on March 23, 2021, and closed on March 26, 2021; and/or (b) Viacom's 5.75% Series A Mandatory Convertible Preferred stock issued in or traceable to Viacom's initial public offering of that Preferred Stock, which was announced on March 22, 2021, priced on March 23, 2021, and closed on March 26, 2021. Released Plaintiffs' Claims do not cover, include, or release: (i) any claim relating to the enforcement of the Settlement; and (ii) any claims of any person or entity that submits a request for exclusion that is accepted by the Court.

b. “Defendants’ Releasees” means (i) Defendants; (ii) Former Underwriter Defendants; (iii) Viacom; (iv) direct or indirect parent entities, subsidiaries, related entities, and affiliates of Defendants, Former Underwriter Defendants, and Viacom; (v) for any of the entities listed in parts (i), (ii), (iii), and (iv), their respective past and present general partners, limited partners, principals, shareholders, joint venturers, officers, directors, managers, managing directors, supervisors, employees, contractors, consultants, experts, auditors, accountants, financial advisors, insurers, trustees, trustors, agents, attorneys, predecessors, successors, assigns, heirs, executors, administrators, and any controlling person thereof; and (vi) any entity in which a Defendant, Former Underwriter Defendant, or Viacom has a controlling interest; all in their capacities as such. For the avoidance of doubt, “affiliates” are persons or entities that directly, or indirectly through one or more intermediaries, control, are controlled by or are under common control with Viacom or one of the Defendants or Former Underwriter Defendants.

c. “Unknown Claims” means any Released Plaintiffs’ Claims which any Plaintiff or any other Class Member does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, and any Released Defendants’ Claims which any Defendant does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, which, if known by him, her or it, might have affected his, her or its decision(s) with respect to this Settlement. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date of the Settlement, Plaintiffs and Defendants shall expressly waive, and each of the other Class Members shall be deemed to have waived, and by operation of the Judgment or, if applicable, the Alternate Judgment, 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 that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.

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

48. The Judgment will also provide that, upon the Effective Date of Settlement, each of the Defendants, on behalf of themselves, and their respective heirs, executors, trustees, predecessors, successors, and assigns in their capacities as such and any person or entity that can assert claims on their behalf, in such capacity only, shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally, and forever released, relinquished, discharged, waived, and dismissed each and every Released Defendants’ Claims against Plaintiffs and the other Plaintiffs’ Releasees, and shall forever be barred and enjoined from prosecuting, commencing, instituting, or maintaining, directly or indirectly, representatively, or in any other capacity, any or all of the Released Defendants’ Claims against the Plaintiffs’ Releasees.

a. “Released Defendants’ Claims” means all claims and causes of action of every nature and description, whether known claims or Unknown Claims, whether arising under federal, state, common or foreign law, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims asserted in the Action

against Defendants. Released Defendants' Claims do not cover, include, or release: (i) claims relating to the enforcement of the Settlement; or (ii) claims against any persons or entities who or which submit a request for exclusion from the Class that is accepted by the Court.

- b. "Plaintiffs' Releasees" means (i) Plaintiffs, all Class Members, and Class Counsel, and (ii) each of their respective Immediate Family members, and their respective partners, general partners, limited partners, principals, shareholders, joint venturers, members, officers, directors, managing directors, supervisors, employees, contractors, consultants, experts, auditors, accountants, financial advisors, insurers, trustees, trustors, agents, attorneys, predecessors, successors, assigns, heirs, executors, administrators, and any controlling person thereof; all in their capacities as such.

49. By order of the Court, pending final determination by the Court of whether the Settlement should be approved, all Class Members are barred and enjoined from instituting, continuing, commencing, maintaining, or prosecuting any action in any court or tribunal that asserts Released Plaintiffs' Claims against any of the Defendants' Releasees.

**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?**

50. The Settlement Hearing will be held on **August 5, 2025, at 10:00 a.m.**, before the Honorable Andrew Borrok of the Supreme Court of the State of New York, either in person at the New York County Courthouse, 60 Centre Street, Courtroom 238, New York, New York 10007 or by videoconference. At the Settlement Hearing the Court will, among other things: (i) determine whether the proposed Settlement is fair, reasonable, and adequate, and should be approved by the Court; (ii) determine whether the Judgment as provided under the Stipulation should be entered; (iii) determine whether the proposed Plan of Allocation for the distribution of the Net Settlement Fund should be approved by the Court as fair and reasonable; (iv) consider Class Counsel's application for an award of attorneys' fees and Litigation Expenses, including Plaintiffs' request for payment for their efforts in prosecuting this Action on behalf of the Class; and (v) consider any objections or opt outs received by the Court.

51. **Please Note:** The date and time of the Settlement Hearing may change without further written notice to the Class. The Court also reserves the right to hold the Settlement Hearing telephonically or by other virtual means, in which event the Claims Administrator will update its website regarding the Settlement Hearing's telephonic or virtual format. Accordingly, in order to determine whether the date, time and/or manner of the Settlement Hearing has changed, it is important that you monitor the Court's docket or the Settlement Website, [www.ViacomArchegosSecuritiesLitigation.com](http://www.ViacomArchegosSecuritiesLitigation.com).

52. Class Members do not need to attend the Settlement Hearing. The Court will consider any written objection even if a Class Member does not attend the Settlement Hearing. Also, you can participate in the Settlement without attending the Settlement Hearing. You may not, however, appear at the Settlement Hearing to present any objection unless you first file and serve a written objection in accordance with the procedures described in ¶¶ 38-39 above, unless the Court orders otherwise.

Questions? Visit [www.ViacomArchegosSecuritiesLitigation.com](http://www.ViacomArchegosSecuritiesLitigation.com) or call toll-free at 866-287-0741

53. If you wish to be heard orally at the Settlement Hearing, provided 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 send copies of it to Class Counsel and to Defendants' Counsel at the addresses set forth in ¶ 38 above so that it is ***received on or before July 15, 2025***. Persons who intend to object and desire to present evidence at the Settlement Hearing must include in their written objection the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the hearing. Objectors who intend to appear at the Settlement Hearing through counsel must also identify that counsel by name, address, and telephone number. Objectors and/or their counsel may be heard orally at the discretion of the Court.

54. 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 Class Counsel and Defendants' Counsel at the addresses set forth in ¶ 38 above so that the notice is ***received on or before July 15, 2025***.

#### HOW DO I OBTAIN ADDITIONAL INFORMATION?

55. This Notice contains only a summary of the terms of the Settlement. The records in this Action can be obtained by accessing the Court docket in this case through the New York State Unified Court System at <https://iapps.courts.state.ny.us/nyscef/CaseSearch> or, subject to customary copying fees, by visiting, during regular office hours, at the Clerk of the Supreme Court of New York, County of New York. In addition, the Stipulation, which contains the full terms and conditions of the Settlement, as well as copies of this Notice, the Claim Form, and any orders entered by the Court related to the Settlement will be posted on the website maintained by the Claims Administrator, [www.ViacomArchegosSecuritiesLitigation.com](http://www.ViacomArchegosSecuritiesLitigation.com).

56. All inquiries concerning this Notice and the Claim Form should be directed to the Claims Administrator or Class Counsel in writing at:

Viacom Archegos Securities Litigation  
c/o JND Legal Administration  
P.O. Box 91010  
Seattle, WA 98111  
Telephone: 866-287-0741  
[www.ViacomArchegosSecuritiesLitigation.com](http://www.ViacomArchegosSecuritiesLitigation.com)

and/or

Bernstein Litowitz Berger &  
Grossmann LLP  
John Rizio-Hamilton  
1251 Avenue of the Americas  
New York, NY 10020  
Email: [settlements@blbglaw.com](mailto:settlements@blbglaw.com)

and/or

Glancy Prongay & Murray LLP  
Daniella Quitt  
745 Fifth Avenue, 5<sup>th</sup> floor  
New York, NY 10151  
Email: [dquitt@glancylaw.com](mailto:dquitt@glancylaw.com)

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

57. If you purchased or otherwise acquired (for the beneficial interest of persons or organizations other than yourself):

- (a) Viacom Common Stock directly in the Viacom Common Stock Secondary Public Offering that was announced on March 22, 2021 and closed on March 26, 2021;
- (b) Viacom Preferred Stock directly in the Viacom Preferred Stock Initial Public Offering that was announced on March 22, 2021 and closed on March 26, 2021; and/or
- (c) Viacom Preferred Stock in the open market from March 24, 2021 through March 28, 2024;

you must, within seven (7) calendar days of receipt of the Notice, either: (a) 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; (b) request the link of the Notice Packet to email all such beneficial owners and within seven (7) calendar days of receipt of the link forward them to all such beneficial owners; or (c) provide a list of the names, mailing addresses and email addresses (to the extent available) of all such beneficial owners to Viacom Archegos Securities Litigation, c/o JND Legal Administration, P.O. Box 91010, Seattle, WA 98111, in which event the Claims Administrator shall promptly mail the Notice Packet to such beneficial owners. Nominees shall also provide email addresses for all such beneficial owners to the Claims Administrator, to the extent they are available. If you choose to follow procedure (a) or (b), the Court has directed that, upon such mailing, you send a statement to the Claims Administrator confirming that the mailing or emailing was made as directed.

58. Upon full and timely compliance with these directions, nominees may seek reimbursement of their reasonable expenses actually incurred, not to exceed \$0.02 plus postage at the current pre-sort rate used by the Claims Administrator per Notice Packet mailed; \$0.02 per emailed Notice Packet link; or \$0.02 per name, address, and email address (to the extent available) provided to the Claims Administrator, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. **YOU ARE NOT AUTHORIZED TO PRINT THE NOTICE PACKET YOURSELF. NOTICE PACKETS MAY ONLY BE PRINTED BY THE COURT-APPOINTED CLAIMS ADMINISTRATOR.**

**DO NOT WRITE TO OR TELEPHONE THE COURT FOR INFORMATION.**

DATED: April 24, 2025

BY ORDER OF THE SUPREME COURT OF  
NEW YORK, COUNTY OF NEW YORK  
THE HONORABLE ANDREW BORROK, J.S.C.

## APPENDIX A

**PROPOSED PLAN OF ALLOCATION OF THE NET SETTLEMENT FUND**

59. The Plan of Allocation set forth herein is the plan that is being proposed by Plaintiffs to the Court for approval after consultation with their damages expert. The Court may approve the Plan of Allocation with or without modification, or approve another plan of allocation, without further notice to the Class. Any Orders regarding a modification to the Plan of Allocation will be posted on the Settlement website, [www.ViacomArchegosSecuritiesLitigation.com](http://www.ViacomArchegosSecuritiesLitigation.com). Defendants have had, and will have, no involvement or responsibility for the terms or application of the Plan of Allocation.

60. The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund among those Class Members who suffered economic losses as a result of the alleged violations of the Securities Act with respect to purchases or acquisitions of (a) shares of publicly traded Viacom Class B Common Stock (“Viacom Common Stock”) issued in Viacom’s secondary public offering of Viacom Common Stock announced on March 22, 2021 (the “Common Offering”), and/or (b) shares of Viacom’s 5.75% Series A Mandatory Convertible Preferred Stock (“Viacom Preferred Stock”) issued in or traceable to Viacom’s initial public offering of Viacom Preferred Stock announced on March 22, 2021 (the “Preferred Offering”). The Common Offering and Preferred Offering are collectively referred to as the “Offerings.” Viacom Common Stock and Viacom Preferred Stock are collectively referred to as “Viacom Shares.”

61. The Offerings were both announced on March 22, 2021, priced on March 23, 2021, and closed on March 26, 2021. All shares of Viacom Common Stock purchased directly in the Common Offering at the \$85.00 per share issue price are potentially eligible for recovery under the Plan of Allocation. For shares of Viacom Common Stock purchased in the open market from March 23, 2021 through the close of trading on March 29, 2021, only Claimants who can establish through documentation that the specific shares that the Claimant purchased were issued in the Common Offering will be potentially eligible for recovery under the Plan of Allocation. *See* Claim Form, General Instructions ¶ 6. All shares of Viacom Preferred Stock either purchased directly in the Preferred Offering at the \$100.00 per share issue price or purchased in the open market through the close of trading on March 29, 2021 are potentially eligible for recovery under the Plan of Allocation. All Viacom Shares purchased after the close of trading on March 29, 2021 are not eligible for recovery.

62. Calculations made pursuant to the Plan of Allocation do not represent a formal damages analysis that has been adjudicated in the Action and are not intended to measure the amounts that Class Members would recover after a trial. Nor are these calculations 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 a *pro rata* allocation of the Net Settlement Fund.

63. The Net Settlement Fund will be allocated between the Common Stock Claim Fund and Preferred Stock Claim Fund based on the relative amounts of the estimated damages suffered by the two types of Viacom Shares.

- (a) The Common Stock Claim Fund will be allocated \$75 million, less a proportional amount of the total Court-approved attorneys' fees, Litigation Expenses, Taxes, and Notice and Administration Costs for the Settlement.
- (b) The Preferred Stock Claim Fund will be allocated \$45 million, less a proportional amount of the total Court-approved attorneys' fees, Litigation Expenses, Taxes, and Notice and Administration Costs for the Settlement.

64. The formulas used in the Plan of Allocation, which were developed by Lead Plaintiffs' damages expert, are based on the greater of the statutory measure for calculation of damages for claims under Section 11 of the Securities Act, as set forth at Section 11(e), 15 U.S.C. § 77k(e), and the rescission measure of damages available for claims under Section 12(a)(2) of the Securities Act, 15 U.S.C. § 77l(a)(2).

#### **CALCULATION OF RECOGNIZED LOSS AMOUNTS** **FOR VIACOM COMMON STOCK**

65. For each share of Viacom Common Stock either (a) purchased directly in the Common Offering at the \$85.00 per share issue price or (b) purchased from March 24, 2021 through the close of business on March 29, 2021 and for which the Claimant can provide documentation showing that specific shares of Viacom Common Stock that the Claimant purchased were issued in the Common Offering, and:

- (i) sold before March 4, 2025, the **Common Stock Recognized Loss Amount** is the purchase price per share (not to exceed \$85.00) *minus* the sale price per share.
- (ii) held as of the close of trading on March 4, 2025, the **Common Stock Recognized Loss Amount** is the purchase price per share (not to exceed \$85.00) *minus* \$11.48, the closing price on March 4, 2025.

66. If the Common Stock Recognized Loss Amount for any purchase is negative it will be set to zero. Each Claimant shall have a "**Common Stock Recognized Claim**" which be the sum of the Claimant's Common Stock Recognized Loss Amounts for all eligible purchase of Viacom Common Stock.

#### **CALCULATION OF RECOGNIZED LOSS AMOUNTS** **FOR VIACOM PREFERRED STOCK**

67. For each share of Viacom Preferred Stock either (a) purchased directly in the Preferred Offering at the \$100.00 per share issue price, or (b) purchased in the open market through the close of business on March 29, 2021, and:

- (i) sold before the close of trading on March 28, 2024,<sup>3</sup> the **Preferred Stock Recognized Loss Amount** is the purchase price per share (not to exceed \$100.00) *minus* the sale price per share.

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<sup>3</sup> The shares of Viacom Preferred Stock were converted into Viacom Common Stock on April 1, 2024. March 28, 2024 is the final trading day before that conversion.



- (ii) held as of the close of trading on March 28, 2024, the **Preferred Stock Recognized Loss Amount** is the purchase price per share (not to exceed \$100.00) *minus* \$13.74, the closing price of the Preferred Stock on March 28, 2024.

68. If the Preferred Stock Recognized Loss Amount for any purchase is negative it will be set to zero. Each Claimant shall have a **“Preferred Stock Recognized Claim”** which be the sum of the Claimant’s Preferred Stock Recognized Loss Amounts for all eligible purchase of Viacom Preferred Stock.

### **ADDITIONAL PROVISIONS**

69. **LIFO Matching:** If a Class Member has more than one purchase/acquisition or sale of Viacom Common Stock or Viacom Preferred Stock, all purchases/acquisitions and sales of the same security shall be matched on a Last In, First Out (“LIFO”) basis. Sales will be matched first against the most recent prior purchases/acquisitions of the same security in reverse chronological order.

70. **“Purchase/Sale” Prices:** For the purposes of calculations under this Plan of Allocation, “purchase price” means the actual price paid, excluding any fees, commissions, and taxes, and “sale price” means the actual amount received, not deducting any fees, commissions, and taxes.

71. **“Purchase/Sale” Dates:** Purchases, acquisitions, and sales of Viacom Shares will be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date. However, the receipt or grant by gift, inheritance, or operation of law of Viacom Shares shall not be deemed an eligible purchase, acquisition, or sale for the calculation of a Claimant’s Recognized Loss Amounts, nor shall the receipt or grant be deemed an assignment of any claim relating to the stock unless (i) the donor or decedent had an eligible purchase of the Viacom Shares; (ii) the instrument of gift or assignment specifically provides that it is intended to transfer such rights; and (iii) no Claim was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to those shares.

72. **Short Sales:** The date of covering a “short sale” is deemed to be the date of purchase of the Viacom Shares. The date of a “short sale” is deemed to be the date of sale of the Viacom Shares. In accordance with the Plan of Allocation, however, the Recognized Loss Amount on “short sales” is zero.

73. **Shares Purchased/Sold Through the Exercise of Options:** Option contracts to purchase or sell Viacom Shares also are not securities eligible to participate in the Settlement. With respect to Viacom Shares purchased or sold through the exercise of an option, the purchase/sale date of the Viacom Shares is the exercise date of the option and the purchase/sale price is the exercise price of the option.

74. **Determination of Distribution Amount:** The Common Stock Claim Fund will be distributed on a *pro rata* basis to Authorized Claimants based on their Common Stock Recognized Claims and the Preferred Stock Claim Fund will be distributed on a *pro rata* basis to Authorized Claimants based on their Preferred Stock Recognized Claims. Specifically, a **“Distribution Amount”** will be calculated for each Authorized Claimant, which will be (a) the Authorized Claimant’s Common Stock Recognized Claim divided by the total Common Stock Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Common Stock Claim Fund, *plus* (b) the Authorized Claimant’s Preferred Stock Recognized Claim divided by the total

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Preferred Stock Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Preferred Stock Claim Fund.

75. The Net Settlement Fund will be allocated among all Authorized Claimants whose Distribution Amount is \$10.00 or greater. If any Authorized Claimant's Distribution Amount calculates to less than \$10.00, it will not be included in the calculation and no distribution will be made to that Authorized Claimant. Those funds will be included in the payments to Authorized Claimants with Distribution Amounts over \$10.00.

76. After the initial distribution of the Net Settlement Fund, the Claims Administrator will make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the Net Settlement Fund after the initial distribution, if Class Counsel, in consultation with the Claims Administrator, determine that it is cost-effective to do so, the Claims Administrator, no less than seven (7) months after the initial distribution, will conduct a re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such re-distribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least \$10.00 from such re-distribution. Additional re-distributions to Authorized Claimants who have cashed their prior checks and who would receive at least \$10.00 on such additional re-distributions may occur thereafter if Class Counsel, in consultation with the Claims Administrator, determine that additional re-distributions, after the deduction of any additional fees and expenses incurred in administering the Settlement, including for such re-distributions, would be cost-effective. At such time as it is determined that the re-distribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance will be contributed to non-sectarian, not-for-profit, 501(c)(3) organization(s), to be recommended by Class Counsel and approved by the Court.

77. Payment pursuant to the Plan of Allocation, or such other plan of allocation as may be approved by the Court, will be conclusive against all Claimants. No person or entity shall have any claim against Plaintiffs, Class Counsel, the Claims Administrator, or any other agent designated by Class Counsel, or Defendants' Releasees and/or their respective counsel, arising from distributions made substantially in accordance with the Stipulation, the plan of allocation approved by the Court, or any order of the Court. Plaintiffs and Defendants, and their respective counsel, and all other Releasees shall have no liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund, the plan of allocation approved by the Court, or the determination, administration, calculation, or payment of any claim or nonperformance of the Claims Administrator, the payment or withholding of Taxes (including interest and penalties) owed by the Settlement Fund, or any losses incurred in connection therewith.

# PROOF OF CLAIM AND RELEASE FORM

Viacom Archegos Securities Litigation  
c/o JND Legal Administration  
P.O. Box 91010  
Seattle, WA 98111

Toll-Free Telephone Number: 866-287-0741  
Email: [info@ViacomArchegosSecuritiesLitigation.com](mailto:info@ViacomArchegosSecuritiesLitigation.com)  
Website: [www.ViacomArchegosSecuritiesLitigation.com](http://www.ViacomArchegosSecuritiesLitigation.com)

To be eligible to receive a share of the Net Settlement Fund in connection with the proposed Settlement, 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 (or received) no later than August 22, 2025**, or submit it online at [www.ViacomArchegosSecuritiesLitigation.com](http://www.ViacomArchegosSecuritiesLitigation.com) **no later than August 22, 2025**.

Failure to submit your Claim Form by the date specified will subject your Claim to rejection and may preclude you from being eligible to recover any money in connection with the proposed 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, or online at [www.ViacomArchegosSecuritiesLitigation.com](http://www.ViacomArchegosSecuritiesLitigation.com).**

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# PART I – GENERAL INSTRUCTIONS

1. It is important that you completely read and understand the Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses (the "Notice") that accompanies this Claim Form, including the proposed Plan of Allocation set forth in Appendix A to the Notice (the "Plan of Allocation"). The Notice describes the proposed Settlement, how 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. This Claim Form is directed to all persons and entities who are members of the Class defined in paragraph 20 of the Notice. By submitting this Claim Form, you are making a request to share in the proceeds of the Settlement described in the Notice. **IF YOU ARE NOT A CLASS MEMBER (see definition of the Class contained in paragraph 20 of the Notice), OR IF YOU SUBMITTED A REQUEST FOR EXCLUSION FROM THE CLASS, DO NOT SUBMIT A CLAIM FORM AS YOU MAY NOT, DIRECTLY OR INDIRECTLY, PARTICIPATE IN THE SETTLEMENT. THUS, IF YOU ARE EXCLUDED FROM THE 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 Appendix A to the Notice, if it is approved by the Court, or by such other plan of allocation as the Court approves.**

4. Use the Schedules of Transactions in Parts III - IV of this Claim Form to supply all required details of your transaction(s) in, and holdings of, shares of, respectively, Viacom Class B Common Stock and/or Viacom 5.75% Series A Mandatory Convertible Preferred Stock. On these schedules, please provide all the requested information with respect to your holdings, purchases, acquisitions, and sales of the applicable Viacom shares, whether such transactions resulted in a profit or a loss. **Failure to report all transaction and holding information during the requested time periods may result in the rejection of your Claim.**

5. You are required to submit genuine and sufficient documentation for all your transactions in, and holdings of Viacom shares set forth in the Schedules of Transactions in Parts III - IV of this Claim Form. Documentation may consist of copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from your broker containing the transactional and holding information found in a broker confirmation slip or account statement. The Parties and the Claims Administrator do not independently have information about your investments in Viacom. **IF SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN COPIES OF THE DOCUMENTS 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, do not highlight any portion of the Claim Form or any supporting documents.**

6. **Purchases of Shares of Viacom Class B Common Stock "Issued In" the March 2021 Secondary Public Offering.** A secondary public offering of Viacom Class B Common Stock was announced on March 22, 2021, priced on March 23, 2021, and closed on March 26, 2021

(the "Common Offering"). Only investors who purchased shares "issued in" the Common Offering are eligible for recovery under the Settlement. If you purchased shares directly in the Common Offering at the offering price of \$85 per share, then you purchased shares "issued in" the Common Offering. If you purchased shares of Viacom Common Stock from March 24, 2021 through March 29, 2021 that were not purchased directly in the Common Offering, but that you believe are specifically traceable to the Common Offering, you must submit documents with your Claim Form showing that the specific shares that you purchased were issued in the Common Offering.

7. All joint beneficial owners each must sign this Claim Form and their names must appear as "Claimants" in Part II of this Claim Form. The complete name(s) of the beneficial owner(s) must be entered. If you held Viacom shares in your name, you are the beneficial owner as well as the record owner. If you held Viacom shares and the shares 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.

8. **One Claim should be submitted for each separate legal entity or separately managed account.** Separate Claim Forms should be submitted for each separate legal entity (e.g., an individual should not combine his or her IRA transactions with transactions made solely in the individual's name). Generally, a single Claim Form should be submitted on behalf of one legal entity including all holdings and transactions made by that entity on one Claim Form. However, if a single person or legal entity had multiple accounts that were separately managed, separate Claims may be submitted for each such account. The Claims Administrator reserves the right to request information on all the holdings of, and transactions in Viacom shares made on behalf of a single beneficial owner.

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

- (a) expressly state the capacity in which they are acting;
- (b) identify the name, account number, last four digits of the 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) Viacom shares; 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 to the truth of the statements contained therein and the genuineness of the documents attached thereto, subject to penalties of perjury under the laws of the United States of America. The making of false statements, or the submission of forged or fraudulent documentation, will result in the rejection of your Claim and may subject you to civil liability or criminal prosecution.

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

12. **PLEASE NOTE:** As set forth in the Plan of Allocation, each Authorized Claimant shall receive his, her, 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.

13. If you have questions concerning the Claim Form or need additional copies of the Claim Form or a copy of the Notice, you may contact the Claims Administrator, JND Legal Administration, at the above address, by email at [info@ViacomArchegosSecuritiesLitigation.com](mailto:info@ViacomArchegosSecuritiesLitigation.com), or by toll-free phone at 866-287-0741, or you can visit the website for the Settlement maintained by the Claims Administrator, [www.ViacomArchegosSecuritiesLitigation.com](http://www.ViacomArchegosSecuritiesLitigation.com), where copies of the Claim Form and Notice are available for downloading.

14. **NOTICE REGARDING ELECTRONIC FILES:** Certain Claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. To obtain the **mandatory** electronic filing requirements and file layout, you may visit the website for the Settlement, [www.ViacomArchegosSecuritiesLitigation.com](http://www.ViacomArchegosSecuritiesLitigation.com), or you may email the Claims Administrator's electronic filing department at [VIASecurities@jndla.com](mailto:VIASecurities@jndla.com). **Any file that is not submitted 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 you to that effect. **Do not assume that your file has been received until you receive this email. If you do not receive such an email within ten (10) days of your submission, you should contact the Claims Administrator's electronic filing department at [VIASecurities@jndla.com](mailto:VIASecurities@jndla.com) to inquire about your file and confirm it was received.**

**IMPORTANT PLEASE NOTE:**

**YOUR CLAIM IS NOT DEEMED SUBMITTED UNTIL YOU RECEIVE AN ACKNOWLEDGEMENT POSTCARD. THE CLAIMS ADMINISTRATOR WILL ACKNOWLEDGE RECEIPT OF YOUR CLAIM FORM BY MAIL WITHIN SIXTY (60) DAYS. IF YOU DO NOT RECEIVE AN ACKNOWLEDGEMENT POSTCARD WITHIN SIXTY (60) DAYS, CALL THE CLAIMS ADMINISTRATOR TOLL FREE AT 866-287-0741.**

## PART II – CLAIMANT IDENTIFICATION

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

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

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

Entity Name (if Beneficial Owner is not an individual)

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

Street Address 1

Street Address 2

City	State	Zip Code
<input type="text"/>	<input type="text"/>	<input type="text"/>

Country

Social Security Number (Last 4 digits)





OR

Taxpayer Identification Number (Last 4 digits)





Telephone Number (mobile/home)











Telephone Number (work)











Email Address (email address is not required, but if you provide it, you authorize the Claims Administrator to use it in providing you with information relevant to this Claim.)

Account Number (where securities were traded)<sup>1</sup>

☐ Individual (includes joint owner accounts)
 ☐ Corporation
 ☐ Pension Plan
 ☐ IRA/401k  
☐ Estate
 ☐ Trust
 ☐ Other (please specify): \_\_\_\_\_

<sup>1</sup> If the account number is unknown, you may leave blank. If filing for more than one account for the same legal entity you may write "multiple." Please see paragraph 8 of the General Instructions above for more information on when to file separate Claim Forms for multiple accounts.

# PART III – SCHEDULE OF TRANSACTIONS IN VIACOM CLASS B COMMON STOCK

Complete this Part III by providing the requested information regarding your investments in Viacom Class B Common Stock (CUSIP 92556H206) ("Viacom Common Stock"). Please be sure to include proper supporting documentation with your Claim Form as described in detail in Part I – General Instructions, paragraph 5, above.

<b>1. SHARES OWNED PRIOR TO THE MARCH 2021 OFFERING</b> – State the number of shares of Viacom Common Stock held as of the close of trading on March 23, 2021. (Must be documented.) If none, write "zero" or "0."				<b>Confirm Proof of Holding Enclosed</b> <input type="checkbox"/>
<b>2. SHARES PURCHASED IN THE MARCH 2021 OFFERING</b> – State the number of shares of Viacom Common Stock purchased in the secondary public offering of that stock which was announced on March 22, 2021, priced on March 23, 2021, and closed on March 26, 2021, at the offering price of \$85.00 per share. (Must be documented.) If none, write "zero" or "0."				<b>Confirm Proof of Purchase Enclosed</b> <input type="checkbox"/>
<b>3. PURCHASES/ACQUISITIONS FROM MARCH 24, 2021 THROUGH MARCH 4, 2025</b> – Separately list each purchase/acquisition (including free receipts) of shares of Viacom Common Stock after the opening of trading on March 24, 2021 through the close of trading on March 4, 2025. (Must be documented.)				<b>IF NONE, CHECK HERE</b> <input type="checkbox"/>
<b>Date of Purchase/Acquisition</b> (List Chronologically) (Month/Day/Year)	<b>Number of Shares Purchased/Acquired</b>	<b>Purchase/Acquisition Price Per Share</b>	<b>Total Purchase/Acquisition Price</b> (excluding fees, commissions, and taxes)	<b>Confirm Proof of Purchase/Acquisition Enclosed</b>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
<b>4. SALES FROM MARCH 24, 2021 THROUGH MARCH 4, 2025</b> – Separately list each sale/disposition (including free deliveries) of shares of Viacom Common Stock after the opening of trading on March 24, 2021 through the close of trading on March 4, 2025. (Must be documented.)				<b>IF NONE, CHECK HERE</b> <input type="checkbox"/>
<b>Date of Sale</b> (List Chronologically) (Month/Day/Year)	<b>Number of Shares Sold</b>	<b>Sale Price Per Share</b>	<b>Total Sale Price</b> (not deducting fees, commissions, and taxes)	<b>Confirm Proof of Sale Enclosed</b>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
<b>5. HOLDINGS AS OF MARCH 4, 2025</b> – State the total number of shares of Viacom Common Stock held as of the close of trading on March 4, 2025. (Must be documented.) If none, write "zero" or "0."				<b>Confirm Proof of Holding Enclosed</b> <input type="checkbox"/>
<b>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</b> <input type="checkbox"/>				



# PART IV – SCHEDULE OF TRANSACTIONS IN VIACOM 5.75% SERIES A MANDATORY CONVERTIBLE PREFERRED STOCK

Complete this Part IV by providing the requested information regarding your investments in the Viacom 5.75% Series A Mandatory Convertible Preferred Stock (CUSIP 92556H305) ("Viacom Preferred Stock"). Please be sure to include proper supporting documentation with your Claim Form as described in detail in Part I – General Instructions, paragraph 5, above.

<b>1. SHARES PURCHASED IN THE MARCH 2021 OFFERING</b> – State the number of shares of Viacom Preferred Stock purchased in the initial public offering of that preferred stock, which was announced on March 22, 2021, priced on March 23, 2021, and closed on March 26, 2021, <b>at the offering price of \$100 per share.</b> (Must be documented.) If none, write "zero" or "0."				<b>Confirm Proof of Purchase Enclosed</b> <input type="checkbox"/>
<b>2. PURCHASES/ACQUISITIONS FROM MARCH 24, 2021 THOUGH CONVERSION</b> – Separately list each purchase/acquisition (including free receipts) of shares of Viacom Preferred Stock from the offering through the close of trading on March 28, 2024. (Must be documented.)				<b>IF NONE, CHECK HERE</b> <input type="checkbox"/>
Date of Purchase/ Acquisition (List Chronologically) (Month/Day/Year)	Number of Shares Purchased/Acquired	Purchase/Acquisition Price Per Share	Total Purchase/ Acquisition Price (excluding fees, commissions, and taxes)	Confirm Proof of Purchase/Acquisition Enclosed
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
<b>3. SALES FROM MARCH 24, 2021 THROUGH CONVERSION</b> – Separately list each sale/disposition of shares of Viacom Preferred Stock from the opening of trading on March 24, 2021 through the close of trading on March 28, 2024. (Must be documented.)				<b>IF NONE, CHECK HERE</b> <input type="checkbox"/>
Date of Sale (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Sale Price Per Share	Total Sale Price (not deducting fees, commissions, and taxes)	Confirm Proof of Sale Enclosed
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
<b>4. HOLDINGS THROUGH CONVERSION</b> – State the total number of shares Viacom Preferred Stock held as of the close of trading on March 28, 2024. If none, write "zero" or "0."				<b>Confirm Proof of Holding Enclosed</b> <input type="checkbox"/>
<b>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</b> <input type="checkbox"/>				

## PART V – RELEASE OF CLAIMS AND SIGNATURE

### YOU MUST ALSO READ THE RELEASE AND CERTIFICATION BELOW AND SIGN ON PAGE 9 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 Settlement, I (we): (a) shall be deemed to have, and, by operation of the Judgment, shall have, fully, finally, and forever released, relinquished, discharged, waived, and dismissed each and every Released Plaintiffs' Claim against Defendants and the other Defendants' Releasees; and (b) shall forever be barred and enjoined from prosecuting, commencing, instituting, or maintaining, directly or indirectly, representatively, or in any other capacity, 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) member(s) of the Class, as defined in the Notice, and is (are) not excluded by definition from the Class as set forth in the Notice;
3. that the Claimant(s) has (have) **not** submitted a request for exclusion from the Class;
4. that I (we) own(ed) the Viacom shares identified in the Claim Form and have not assigned the Claim against 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 transactions in, or holdings of the Viacom shares 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 Class 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, agree(s) to the determination by the Court of the validity or amount of this Claim, and waives any right of appeal or review with respect to such determination;
9. that I (we) acknowledge that the Claimant(s) will be bound by and subject to the terms of any order(s), judgment(s), and the Judgment 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/they is (are) 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/they is (are) no longer subject to backup withholding. **If the IRS has notified the Claimant(s) that he/she/it/they is (are) subject to backup withholding, please strike out the language in the preceding sentence indicating that the Claim is not subject to backup withholding in the certification above.**

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

---

Signature of Claimant

---

Date

---

Print Name of Claimant here

---

Signature of Joint Claimant, if any

---

Date

---

Print Name of Claimant 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 Name of person signing on behalf of Claimant here

---

Capacity of person signing on behalf of Claimant, if other than an individual, e.g., executor, president, trustee, custodian, etc. (Must provide evidence of authority to act on behalf of Claimant – see paragraph 9 on page 3 of this Claim Form.)

# REMINDER CHECKLIST



1. Sign the above release and certification. If this Claim Form is being made on behalf of joint Claimants, then both must sign.

2. Attach only **copies** of acceptable supporting documentation as these documents will not be returned to you.



3. Do not highlight any portion of the Claim Form or any supporting documents.

4. Keep copies of the completed Claim Form and any supporting 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 submitted 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 866-287-0741.**

6. If your address changes in the future, you must send the Claims Administrator written notification of your new address. If you change your name, inform the Claims Administrator.



7. If you have any questions or concerns regarding your Claim, please contact the Claims Administrator at the address below, by email at [info@ViacomArchegosSecuritiesLitigation.com](mailto:info@ViacomArchegosSecuritiesLitigation.com), or by toll-free phone at 866-287-0741, or you may visit [www.ViacomArchegosSecuritiesLitigation.com](http://www.ViacomArchegosSecuritiesLitigation.com). DO NOT call the Court, Defendants, or Defendants' Counsel with questions regarding your Claim.

THIS CLAIM FORM MUST BE MAILED TO THE CLAIMS ADMINISTRATOR BY FIRST-CLASS MAIL **POSTMARKED (OR RECEIVED) NO LATER THAN AUGUST 22, 2025**, OR SUBMITTED ONLINE AT [WWW.VIACOMARCHEGOSSECURITIESLITIGATION.COM](http://WWW.VIACOMARCHEGOSSECURITIESLITIGATION.COM) **NO LATER THAN AUGUST 22, 2025**. IF MAILED, THE CLAIM FORM SHOULD BE ADDRESSED AS FOLLOWS:

**Viacom Archegos Securities Litigation  
c/o JND Legal Administration  
P.O. Box 91010  
Seattle, WA 98111**

If mailed, a Claim Form received by the Claims Administrator shall be deemed to have been submitted when posted, if a postmark date on or before August 22, 2025 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 received by the Claims Administrator.

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

# EXHIBIT B



THE WALL STREET JOURNAL.

BUSINESS & FINANCE

Hackers Said to Re-Emerge

Continued from page B1  
and then move about within corporate networks. Then, they find ways to steal data or lock up workstations with special software, grinding corporate operations to a halt and demanding millions of dollars in extortion payments, according to security researchers.

They have also been known to take unusual steps once they have broken in. This includes posting offensive phrases and eggplant emojis in group discussions or even logging into incident-response meetings relating to their own hacks. They have made unusual demands related to business operations and even called family members of executives at companies they have hacked, researchers say.

In November, U.S. authorities announced the arrest of five hackers, whom researchers have linked to the Scattered Spider gang, saying they had been operating since at



A sign at MGM Resorts' Luxor in Las Vegas after a 2023 hack targeting the casino operator.

least 2022 and targeted at least 45 companies in the U.S., the U.K., Canada and India.

After those arrests, the group seemed to go silent, according to Google and other firms that investigate cyber intrusions.

Scattered Spider is proving more resilient than some investigators had imagined, Hultquist said. "Obviously what we're doing isn't working," he said. "It's gone on for far too long." Last week, Google sent out a note advis-

ing customers on how to protect themselves from Scattered Spider, according to a copy viewed by The Wall Street Journal.

On Sunday, the National Cyber Security Centre, part of the U.K.'s intelligence agency, said it was working with affected retailers and issued new guidance on how companies can protect themselves from attacks. The NCSC said it was trying to understand "if these attacks are linked, if this is a concerted campaign by a

single actor or whether there is no link between them at all."

A Harrods spokeswoman said on Monday that the company hadn't heard from the hackers in its cyber incident. Co-op said hackers stole a significant amount of data from the company, including customer names and contact information. As of Monday, Marks & Spencer has paused processing of online orders for 10 days because of a cyberattack, the company said.

Zuckerberg Foresees AI Friends

Continued from page B1  
everyone will have an AI."

When someone is making a purchase and needs to speak to a person from that business, an AI agent will be there to help them, Zuckerberg said Tuesday.

The Tuesday talk capped a media blitz that included high-profile podcasts and public talks with fellow tech executives including Collison, Microsoft CEO Satya Nadella and Databricks CEO Ali Ghodsi. While the Meta CEO has been a guest on podcasts before, the number and quick succession of appearances was rare.

Zuckerberg has had mixed success predicting how people will interact with each other in the future. He struck gold with Facebook in the 2000s and made lucrative acquisitions with Instagram and WhatsApp a few years later. More than a decade later, in 2022, he declared that vast numbers of people in the fu-

ture would interact in virtual worlds and with augmented reality. That bet has yet to come to fruition.

The Meta CEO is now throwing resources at AI chatbots—both in its social-media apps and in its hardware devices. Meta AI, as it is called, is accessible via Instagram and Facebook, as a stand-alone app and on Meta's Ray-Ban smart glasses. Zuckerberg said Tuesday that nearly a billion people are using the feature monthly.

Zuckerberg said personalized AI isn't just about knowing basic information about a user, it is about ensuring chatbots behave as a good friend might.

"You have a deep understanding of what's going on in this person's life," he said on Thompson's podcast.

Some people, however, aren't buying into Zuckerberg's vision.

"The very platforms that have led to our social isolation and being chronically online are now posing a solution to the loneliness epidemic," said Meghana Dhar, a former Instagram executive who thinks AI friends will only make such problems worse. "It almost seems like the arsonist coming back and being the fireman."

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NOTICE OF SALE

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE NORTHERN DISTRICT OF TEXAS  
DALLAS DIVISION  
In re: PROSPECT MEDICAL HOLDINGS, INC., et al., Chapter 11 Case No. 25-00002 (SGJ) Debtors. (Jointly Administered)

**NOTICE OF SALE HEARING**  
**PLEASE TAKE NOTICE OF THE FOLLOWING:**  
Beginning on January 11, 2025, the above-captioned debtors and debtors-in-possession (the "Debtors"), filed voluntary petitions for relief pursuant to chapter 11 of Title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the "Bankruptcy Code") in the United States Bankruptcy Court for the Northern District of Texas (the "Court").

On February 12, 2025, the Debtors filed a motion [Docket No. 500] (the "Sale Motion"), pursuant to sections 363 and 365 of the Bankruptcy Code and Rules 2002, 6004, and 6006 of the Federal Rules of Bankruptcy Procedure ("Bankruptcy Rules"), and Rule 6004-1 of the Local Rules of the United States Bankruptcy Court for the Northern District of Texas, seeking entry of an order (the "Sale Order") approving the sale of the Debtor Purchased Assets to Astrana Health, Inc. and each of their successors and assigns (collectively, the "Buyer"), free and clear of all liens, claims, and encumbrances (such transaction, the "Transaction").

In the Wall Street Journal that ran on April 18, 2025, the Debtors published a notice indicating that a hearing (the "Sale Hearing") on the Sale Motion would take place on April 30, 2025 at 1:30 p.m. (prevailing Central Time).

The Sale Hearing has been rescheduled, and will now be held before the Honorable Stacey G. C. Jernigan, United States Bankruptcy Judge, at the United States Bankruptcy Court for the Northern District of Texas, at Courtroom 1, 14th Floor, Eale Cabel Federal Building, 1100 Commerce Street, Dallas, Texas 75242-1496 on **May 21, 2025, at 1:30 p.m. (prevailing Central Time)**, or at such other time thereafter as counsel may be heard. The Sale Hearing may be further adjourned by the Debtors, from time to time without further notice to creditors or parties in interest other than by announcement of the adjournment in open court on the date scheduled for the Sale Hearing or by including such adjournment on any agenda filed with the Court or by the filing of a notice with the Court.

Objections to approval of the Transaction must be in writing, state the basis of such objection with specificity, and be filed with the Court and served before **11:59 p.m. (prevailing Central Time) on May 19, 2025** on the following parties: (a) counsel to the Debtors, Sidley Austin LLP, 787 7th Ave, New York, New York 10019 (Attn: Thomas R. Callano (tom.callano@sidley.com), William E. Curtin (wcurtin@sidley.com), Patrick Venter (pventer@sidley.com), Anne G. Wallace (anne.wallace@sidley.com) and Jonathan E. Mitnick (jmitnick@sidley.com); (b) the Office of the United States Trustee for the Northern District of Texas, 1100 Commerce Street, Room 916, Dallas, TX 75242 (Attn: Elizabeth Young (elizabeth.young@usdoj.gov)); (c) counsel to the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Avenue, New York, NY 10166 (Attn: Kris Hansen (kris.hansen@paulhastings.com); Eric Galad (erezgalad@paulhastings.com); and Gabi Sasson (gabi.sasson@paulhastings.com); and (d) counsel to the Buyer, Latham & Watkins LLP, 355 S. Grand Avenue, Suite 100, Los Angeles, CA 90071 (Attn: Jeffrey E. Bjork (jeffbjork@lw.com) and Ted A. Dillman (ted.dillman@lw.com)).

**UNLESS AN OBJECTION IS TIMELY SERVED AND FILED IN ACCORDANCE WITH THIS NOTICE, THE COURT MAY GRANT THE RELIEF REQUESTED WITHOUT FURTHER HEARING AND NOTICE.**

This sale notice (this "Notice") is subject to the full terms and conditions of the Sale Motion and Order, with such Order controlling in the event of any conflict. The Debtors encourage all parties-in-interest to review such documents in their entirety. Parties interested in receiving more information regarding the sale of the Debtor Purchased Assets may make a written request (e-mail to be sufficient) to Houlihan Luey Capital Inc. (Andrew Turnbull (ATurnbull@HL.com) and Daniel Martin (DMartin@HL.com)). Parties interested in receiving copies of any related document, including the Sale Motion, may make a written request (e-mail to be sufficient) to Omni Agent Solutions ("Omni"), the Debtors' claims and noticing agent, at ProspectInquiries@OmniAgent.com. In addition, copies of the Sale Motion and this Notice are on file with the Clerk of Court, 1100 Commerce Street, 1254, Dallas, Texas and are available on Omni's website free of charge at <https://omniagentsolutions.com/Prospect>.

<sup>1</sup> A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors' claims and noticing agent at <https://omniagentsolutions.com/Prospect>. The Debtors' mailing address is 3824 Hughes Ave., Culver City, CA 90232.

BANKRUPTCIES

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE  
In re: MABVAX THERAPEUTICS HOLDINGS, INC., et al., Chapter 11 Case No. 19-10603 (LSS) Debtors. (Jointly Administered)  
**Re: D.1.665**

**NOTICE OF ENTRY OF BAR DATE ORDER FOR FILING PROOFS OF INTERESTS IN THE DEBTOR PLEASE TAKE NOTICE OF THE FOLLOWING:**  
**Entry of the Proof of Interest Bar Date Order.** On May 5, 2025, the United States Bankruptcy Court for the District of Delaware entered an order [Docket No. 665] (the "Bar Date Order") establishing the deadline for filing of proofs of interest in the chapter 11 case of MabVax Therapeutics Holdings, Inc. (the "Debtor") and appointed Stretto, Inc. ("Stretto") as the Debtor's noticing agent.

**Proof of Interest Bar Date.** Each person or entity (including, without limitation, each individual, partnership, joint venture, corporation, limited liability company, estate, trust, or governmental unit) holding or asserting an interest in the Debtor as of March 20, 2020 (the "Record Date") must file a proof of interest form so that it is actually received by Stretto on or before **July 7, 2025 at 5:00 p.m. (prevailing Eastern Time)** (the "Bar Date").

**ANY PERSON OR ENTITY WHO FAILS TO FILE A PROOF OF INTEREST ON OR BEFORE THE BAR DATE SHALL BE: (1) BARRED FROM RECEIVING ANY DISTRIBUTION IN THIS CHAPTER 11 CASE ON ACCOUNT OF THAT INTEREST AND (2) FOREVER BARRED FROM ASSERTING THAT INTEREST (OR FILING A PROOF OF INTEREST WITH RESPECT TO THAT INTEREST) AND THE POST-CONFIRMATION DEBTOR, ITS SUCCESSIONS AND THE PLAN ADMINISTRATOR WILL BE DISCHARGED FROM ANY AND ALL LIABILITY WITH RESPECT TO THAT INTEREST.**

**Contents of Proofs of Interest.** Subject to the Bar Date Order, each proof of interest must: (i) be written in English; (ii) conform substantially to the Interest Form provided by Stretto; (iii) be signed by the holder of the interest or by an authorized agent or legal representative of the holder of the interest; (iv) include a current W-9 form that contains the Registered Holder, Nominee or Preferred Shareholder's tax identification number; (v) contain supporting documentation; (vi) state the date the interest holder acquired the Equity Interest; (vii) for holders of Preferred Shares, the Interest form must include a sworn declaration that the Preferred Shareholder did not previously convert its Preferred Shares to common stock; and (viii) payment instructions.

**Timely Submission.** Each proof of interest, including supporting documentation, must be submitted: (i) electronically, on or before the applicable Bar Date by completing the applicable interest form that may be accessed at Stretto's website <https://cases.stretto.com/MabVax> or (ii) by United States mail or other hand delivery system, so as to be actually received by Stretto on or before the Bar Date at the following address: **MabVax Therapeutics Holding, Inc., Proof of Interest Processing, c/o Stretto, 410 Exchange, Suite 100, Irvine, CA 92602.**

**PROOF OF INTEREST FORMS OTHERWISE SUBMITTED BY FACSIMILE, TELECOPY, ELECTRONIC MAIL OR OTHER FORM OF ELECTRONIC SUBMISSIONS WILL NOT BE ACCEPTED.**  
**Additional Information.** If you have any questions regarding the proof of interest process and/or if you wish to obtain a copy of the Bar Date Order (which contains a more detailed description of the requirements for filing proofs of interest), a proof of interest form, you may do so by contacting Stretto, in writing, at **MabVax Therapeutics Holding, Inc., Proof of Interest Processing, c/o Stretto, Inc., 410 Exchange, Suite 100, Irvine, CA 92602** or visiting the Debtor's case website: <https://cases.stretto.com/MabVax>. If you have any questions concerning the filing or processing of claims or interests, you may contact Stretto at (877) 558-5743 (Toll-Free) or (347) 758-5900 (International) or via electronic mail at [team.mabvax@stretto.com](mailto:team.mabvax@stretto.com). **Please note** that Stretto cannot advise you how to file or whether you should file, a proof of interest. The Bar Date Order can also be viewed on the Court's website at <http://www.deb.uscourts.gov>.

<sup>1</sup> The last four digits of the taxpayer identification numbers of the Debtors follow in parentheses: (i) MabVax Therapeutics Holdings, Inc. (7903) and (ii) MabVax Therapeutics, Inc. (1765).

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BANKRUPTCIES

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE NORTHERN DISTRICT OF TEXAS  
FORT WORTH DIVISION  
In re: TOMMY'S FORT WORTH, LLC, et al., Chapter 11 Case No. 24-90000 (ELM) Debtors. (Jointly Administered)

**NOTICE OF HEARING ON CONFIRMATION OF TRUSTEE'S FIRST AMENDED JUDICIAL CHAPTER 11 PLAN OF LIQUIDATION**  
TO: ALL HOLDERS OF CLAIMS, HOLDERS OF EQUITY INTERESTS, AND PARTIES IN INTEREST IN THE ABOVE-CAPTIONED CHAPTER 11 CASES  
**PLEASE TAKE NOTICE** that on May 1, 2025, the United States Bankruptcy Court for the Northern District of Texas (the "Court") entered an order (the "Disclosure Statement Order"): (a) authorizing Mark E. Andrews, as the chapter 11 trustee (the "Trustee") appointed in the above-captioned chapter 11 bankruptcy cases of Tommy's Fort Worth, LLC and its debtor affiliates (together, the "Debtors"), as Trustee, to solicit votes on the Trustee's First Amended Judicial Chapter 11 Plan (as may be amended, supplemented, or modified from time to time, the "Plan"); (b) approving the Disclosure Statement Regarding Trustee's First Amended Joint Chapter 11 Plan (the "Disclosure Statement") as containing adequate information pursuant to section 1125 of the Bankruptcy Code; (c) approving the solicitation materials and documents to be included in the solicitation packages (the "Solicitation Packages"); and (d) approving procedures for soliciting, receiving, and tabulating votes on the Plan and for filing objections to confirmation of the Plan.

**PLEASE TAKE FURTHER NOTICE** that the hearing at which the Court will consider confirmation of the Plan (the "Confirmation Hearing") will commence on **June 13, 2025, at 9:30 a.m. (prevailing Central Time)** before the Honorable Edward L. Morris in the United States Bankruptcy Court for the Northern District of Texas, located at Room 204, U.S. Courthouse, 501 W. Tenth Street, Fort Worth, Texas 76102.

**PLEASE TAKE FURTHER NOTICE** that the deadline for filing objections to the Plan is **June 5, 2025 (the "Objection Deadline")**. Any objection to the Plan must: (a) be in writing; (b) conform to the Bankruptcy Rules, the Bankruptcy Local Rules and any orders of the Court; (c) state, with particularity, the basis and nature of any objection to the Plan and, if practicable, a proposed modification to the Plan that would resolve such objection; and (d) be filed with the Court so as to be actually received on or before the Objection Deadline.

**UNLESS AN OBJECTION IS TIMELY SERVED AND FILED IN ACCORDANCE WITH THIS NOTICE, IT MAY NOT BE CONSIDERED BY THE BANKRUPTCY COURT AND MAY BE DEEMED OVERRULED.**

**PLEASE TAKE FURTHER NOTICE** that each entity that asserts a claim for administrative priority under section 503(b) of the Bankruptcy Code (each an "Administrative Claim"), to the extent not already paid in the course of the case, must file a claim for administrative priority for allowance of such Administrative Claim by **June 5, 2025.**

**PLEASE TAKE FURTHER NOTICE** that should you have any questions or if you wish to obtain a copy of the Plan, the Solicitation Packages (or paper copies of solicitation materials), please feel free to scan the QR Code below or contact the Solicitation Agent at: (a) <https://www.omniagentsolutions.com/TommysBots-Ballots>; (b) 866-205-3146 (US & Canada) or 818-818-8181 (International); (c) [TommysBotsinquiries@omniagent.com](mailto:TommysBotsinquiries@omniagent.com); and/or (d) Tommy's Bots Ballot Processing (c/o Omni Agent Solutions, Inc., 2955 Lakeville Road, Suite 100, Woodland Hills, CA 91367).

**IN THE UNITED STATES BANKRUPTCY COURT FOR THE SOUTHERN DISTRICT OF TEXAS HOUSTON DIVISION**  
In re: DOCUDATA SOLUTIONS, L.C., et al., Chapter 11 Case No. 25-90023 (CML) Debtors. (Jointly Administered)  
**NOTICE OF DEADLINE FOR THE FILING OF PROOFS OF CLAIM, INCLUDING FOR CLAIMS ASSERTED UNDER SECTION 503(b)(9) OF THE BANKRUPTCY CODE**  
**IF YOU BELIEVE YOU HAVE A CLAIM AGAINST THE DEBTORS, YOU MUST FILE YOUR PROOF OF CLAIM ON OR BEFORE THE CLAIMS BAR DATE OF JUNE 6, 2025 AT 5:00 P.M. (PREVAILING CENTRAL TIME).**  
**PLEASE TAKE NOTICE OF THE FOLLOWING:**  
On March 3, 2025 (the "Petition Date"), DocuData Solutions, L.C. and certain of its affiliates (the "Debtors") filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code with the United States Bankruptcy Court for the Southern District of Texas (the "Court"). On May 1, 2025, the Court entered an order [Docket No. 434] (the "Bar Date Order") establishing certain deadlines for the filing of proofs of claim in the Debtors' chapter 11 cases.

Pursuant to the Bar Date Order, each person or entity (including, without limitation, each individual, partnership, joint venture, corporation, estate, and trust) that holds or seeks to assert a claim (as defined in section 101(5) of the Bankruptcy Code) against the Debtors that arose, or is deemed to have arisen, prior to the Petition Date (including, without limitation, claims entitled to administrative priority status under section 503(b)(9) of the Bankruptcy Code), no matter how remote or contingent such right to payment or equitable remedy may be, **MUST FILE A PROOF OF CLAIM** on or before 5:00 p.m. (prevailing Central Time), on June 6, 2025, by submitting an original proof of claim form to Omni Agent Solutions, Inc. ("Omni"), or by completing the online proof of claim form available at <https://omniagentsolutions.com/DocuDataSolutions-Claims>, so that it is actually received on or before the General Bar Date provided that, solely with respect to governmental units (as defined in section 101(27) of the Bankruptcy Code), the deadline for such governmental units to file a proof of claim against the Debtors is September 2, 2025 at 5:00 p.m. (prevailing Central Time). Proofs of claim must be sent by overnight mail, courier service, hand delivery, regular mail, or in person, or completed electronically through Omni's website. Proofs of claim sent by facsimile, telecopy, or electronic mail will not be accepted and will not be considered properly or timely filed for any purpose in these chapter 11 cases.

ANY PERSON OR ENTITY THAT IS REQUIRED TO FILE A PROOF OF CLAIM IN THESE CHAPTER 11 CASES WITH RESPECT TO A PARTICULAR CLAIM AGAINST THE DEBTORS, BUT THAT FAILS TO DO SO PROPERLY BY THE APPLICABLE BAR DATE, SHALL NOT BE TREATED AS A CREDITOR WITH RESPECT TO SUCH CLAIM FOR PURPOSES OF VOTING AND DISTRIBUTION.  
A copy of the Bar Date Order and proof of claim form along with a complete list of each of the Debtors in these chapter 11 cases may be obtained by contacting the Debtors' Claims Agent, in writing, at DocuData Solutions, Claims Processing, c/o Omni Agent Solutions, Inc., 5995 De Soto Ave., Suite 100, Woodland Hills, CA 91367 or online at <https://omniagentsolutions.com/DocuDataSolutions>. The Bar Date Order can also be viewed on the Court's website at <https://ecds.uscourts.gov>. If you have questions concerning the filing or processing of claims, you may contact the Debtors' claims agent, Omni, toll-free at (888) 788-6341 or if calling from outside the United States or Canada, at (747) 293-0001 or via email at [DocuDataSolutionsinquiries@omniagent.com](mailto:DocuDataSolutionsinquiries@omniagent.com). Please note that Omni cannot provide legal advice regarding the filing of a Proof of Claim, and you should consult your own attorney.

CLASS ACTION

SUPREME COURT OF THE STATE OF NEW YORK  
COUNTY OF NEW YORK: COMMERCIAL DIVISION

CAMELOT EVENT DRIVEN FUND, A SERIES OF FRANK FUNDS TRUST, Individually and on Behalf of All Others Similarly Situated, Plaintiff, -against- MORGAN STANLEY & CO. LLC, J.P. MORGAN SECURITIES, LLC, CITIGROUP GLOBAL MARKETS INC., GOLDMAN SACHS & CO. LLC, MIZUHO SECURITIES USA LLC, SIEBERT WILLIAMS SHANK & CO., LLC, BNP PARIBAS SECURITIES CORP., RBC CAPITAL MARKETS, LLC, U.S. BANCORP INVESTMENTS, INC., SMBC NIKKO SECURITIES AMERICA, INC., TD SECURITIES (USA) LLC, SG AMERICAS SECURITIES, LLC, MUFG SECURITIES AMERICAS INC., CASTLEOAK SECURITIES, L.P., SAMUEL A. RAMIREZ & COMPANY, INC., ACADEMY SECURITIES, INC., R. SEELAUS & CO., LLC, WELLS FARGO SECURITIES, LLC, BNY MELLON CAPITAL MARKETS, LLC, INTESA SANPAOLO S.P.A., ICBC STANDARD BANK PLC, VIACOMCBS, INC., ROBERT M. BAKISH, KATHERINE GILL-CHAREST, SHARI E. REDSTONE, CANDACE K. BEINECKE, BARBARA M. BYRNE, LINDA M. GRIEGO, ROBERT N. KLEIGER, JUDITH A. MCHALE, RONALD L. NELSON, CHARLES E. PHILLIPS, JR., SUSAN SCHUMAN, NICOLE SELIGMAN, and FREDERICK O. TERRELL, Defendants.

**TO:** All persons and entities who purchased or otherwise acquired (i) the Class B Common Stock of ViacomCBS Inc. ("Viacom") issued in Viacom's secondary public offering, which was announced on March 22, 2021, priced on March 23, 2021, and closed on March 26, 2021; and/or (ii) Viacom's 5.75% Series A Mandatory Convertible Preferred Stock issued in or traceable to Viacom's initial public offering of that Preferred Stock, which was announced on March 22, 2021, priced on March 23, 2021, and closed on March 26, 2021, and were damaged thereby (the "Class").<sup>1</sup>

**THIS SUMMARY NOTICE WAS AUTHORIZED BY THE COURT. IT IS NOT A LAWYER SOLICITATION. PLEASE READ THIS SUMMARY NOTICE CAREFULLY AND IN ITS ENTIRETY.**

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the YOU ARE HEREBY NOTIFIED that a hearing (the "Settlement Hearing") will be held on **August 5, 2025, at 10:00 a.m.**, before the Honorable Andrew Borrok of the Supreme Court of the State of New York, at the New York County Courthouse, 60 Centre Street, Courtroom 238, New York, New York 10007. At the Settlement Hearing the Court will, among other things: (i) determine whether the proposed settlement of the above-captioned action (the "Action") for \$120,000,000 in cash (the "Settlement") as set forth in the Stipulation is fair, reasonable, and adequate, and should be approved by the Court; (ii) determine whether the Judgment as provided under the Stipulation should be entered; (iii) determine whether the proposed Plan of Allocation for the distribution of the Net Settlement Fund should be approved by the Court as fair and reasonable; (iv) consider Class Counsel's application for an award of attorneys' fees and Litigation Expenses, including Plaintiffs' request for payment for their efforts in prosecuting this Action on behalf of the Class; (v) consider and rule upon such other matters as the Court may deem appropriate. Any updates regarding the Settlement Hearing, including any changes to the date or time of the hearing or updates regarding in-person or remote appearances at the hearing, will be posted to the Settlement Website, [www.ViacomArcheGosSecuritiesLitigation.com](http://www.ViacomArcheGosSecuritiesLitigation.com).

This is a class action against Defendants Morgan Stanley & Co. LLC, Goldman Sachs & Co. LLC, and Wells Fargo Securities, LLC for alleged violations of sections 11 and 12(a)(2) of the Securities Act of 1933 (the "Securities Act"). Plaintiffs claim that Defendants violated the Securities Act by reason of material misrepresentations and omissions in statements issued in connection with the initial and secondary offerings referenced above. The alleged misstatements and omissions relate to each Defendants' respective relationship with ArcheGos Capital Management, LP. Defendants deny they have committed any act or omission giving rise to liability in this Action.

**IF YOU ARE A MEMBER OF THE CLASS, YOUR RIGHTS WILL BE AFFECTED BY THE SETTLEMENT OF THIS ACTION.**

To share in the distribution of the Settlement Fund, you must establish your rights by submitting a Proof of Claim and Release Form (the "Claim Form") postmarked (if mailed), or submitted online using the Settlement Website, [www.ViacomArcheGosSecuritiesLitigation.com](http://www.ViacomArcheGosSecuritiesLitigation.com), no later

<sup>1</sup> All capitalized terms used in this Summary Notice that are not otherwise defined herein shall have the meanings given to them in the Stipulation and Agreement of Settlement dated March 27, 2025 (the "Stipulation"), available at [www.ViacomArcheGosSecuritiesLitigation.com](http://www.ViacomArcheGosSecuritiesLitigation.com).

[www.ViacomArcheGosSecuritiesLitigation.com](http://www.ViacomArcheGosSecuritiesLitigation.com)

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DOW JONES



# Bernstein Litowitz Berger & Grossmann LLP and Glancy Prongay & Murray LLP Announce Notice of Pendency and Proposed Settlement Involving Persons and Entities who Purchased or Otherwise Acquired Common Stock or Preferred Stock of ViacomCBS Inc. Issued in March 2021 Offerings

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NEWS PROVIDED BY  
**JND Legal Administration →**  
May 08, 2025, 09:11 ET

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SEATTLE, May 8, 2025 /PRNewswire/ -- **JND Legal Administration**

SUPREME COURT OF THE STATE OF NEW YORK  
  
COUNTY OF NEW YORK: COMMERCIAL DIVISION

Similarly Situated,

Plaintiff,

-against-

MORGAN STANLEY & CO. LLC, J.P. MORGAN SECURITIES, LLC, CITIGROUP GLOBAL MARKETS INC., GOLDMAN SACHS & CO. LLC, MIZUHO SECURITIES USA LLC, SIEBERT WILLIAMS SHANK & CO., LLC, BNP PARIBAS SECURITIES CORP., RBC CAPITAL MARKETS, LLC, U.S. BANCORP INVESTMENTS, INC., SMBC NIKKO SECURITIES AMERICA, INC., TD SECURITIES (USA) LLC, SG AMERICAS SECURITIES, LLC, MUFG SECURITIES AMERICAS INC., CASTLEOAK SECURITIES, L.P., SAMUEL A. RAMIREZ & COMPANY, INC., ACADEMY SECURITIES, INC., R. SEELAUS & CO., LLC, WELLS FARGO SECURITIES, LLC, BNY MELLON CAPITAL MARKETS, LLC, INTESA SANPAOLO S.P.A., ICBC STANDARD BANK PLC, VIACOMCBS, INC., ROBERT M. BAKISH, KATHERINE GILL-CHAREST, SHARI E. REDSTONE, CANDACE K. BEINECKE, BARBARA M. BYRNE, LINDA M. GRIEGO, ROBERT N. KLIEGER, JUDITH A. MCHALE, RONALD L. NELSON, CHARLES E. PHILLIPS, JR., SUSAN SCHUMAN, NICOLE SELIGMAN, and FREDERICK O. TERRELL,

Defendants.

Justice Andrew Borrok

Part 53

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

**TO:** All persons and entities who purchased or otherwise acquired (i) the Class B Common Stock of ViacomCBS Inc. ("Viacom") issued in Viacom's secondary public offering, which was announced on March 22, 2021, priced on March 23, 2021, and closed on March 26, 2021; and/or (ii) Viacom's 5.75% Series A Mandatory Convertible Preferred Stock issued in or traceable to Viacom's initial public offering of that Preferred Stock, which was announced on March 22, 2021, priced on March 23, 2021, and closed on March 26, 2021, and were damaged thereby (the "Class").<sup>1</sup>

**THIS SUMMARY NOTICE WAS AUTHORIZED BY THE COURT. IT IS NOT A LAWYER SOLICITATION. PLEASE READ THIS SUMMARY NOTICE CAREFULLY AND IN ITS ENTIRETY.**

YOU ARE HEREBY NOTIFIED that a hearing (the "Settlement Hearing") will be held on **August 5, 2025, at 10:00 a.m.**, before the Honorable Andrew Borrok of the Supreme Court of the State of New York, at the New York County Courthouse, 60 Centre Street, Courtroom 238, New York, New York 10007. At the Settlement Hearing the Court will, among other things: (i) determine whether the proposed settlement of the above-captioned action (the "Action") for \$120,000,000 in cash (the "Settlement") as set forth in the Stipulation is fair, reasonable, and adequate, and should be approved by the Court; (ii) determine whether the Judgment as provided under the Stipulation should be entered; (iii) determine whether the proposed Plan of Allocation for the distribution of the Net Settlement Fund should be approved by the Court as fair and reasonable; (iv) consider Class Counsel's application for an award of attorneys' fees and Litigation Expenses, including Plaintiffs' request for payment for their efforts in prosecuting this Action on behalf of the Class; (v) consider and rule upon such other matters as the Court may deem appropriate. Any updates



regarding in-person or remote appearances at the hearing, will be posted to the Settlement Website, [www.ViacomArchegosSecuritiesLitigation.com](http://www.ViacomArchegosSecuritiesLitigation.com).

This is a class action against Defendants Morgan Stanley & Co. LLC, Goldman Sachs & Co. LLC, and Wells Fargo Securities, LLC for alleged violations of sections 11 and 12(a)(2) of the Securities Act of 1933 (the "Securities Act"). Plaintiffs claim that Defendants violated the Securities Act by reason of material misrepresentations and omissions in statements issued in connection with the initial and secondary offerings referenced above. The alleged misstatements and omissions relate to each Defendants' respective relationship with Archegos Capital Management, LP. Defendants deny they have committed any act or omission giving rise to liability in this Action.

**IF YOU ARE A MEMBER OF THE CLASS, YOUR RIGHTS WILL BE AFFECTED BY THE SETTLEMENT OF THIS ACTION.**

To share in the distribution of the Settlement Fund, you must establish your rights by submitting a Proof of Claim and Release Form (the "Claim Form") **postmarked (if mailed), or submitted online using the Settlement Website, [www.ViacomArchegosSecuritiesLitigation.com](http://www.ViacomArchegosSecuritiesLitigation.com), no later than August 22, 2025.**

Your failure to post-mark your Claim Form or to submit it online using the Settlement Website by **August 22, 2025**, will subject your claim to rejection and preclude your receiving a recovery in connection with the Settlement of this Action. If you are a member of the Class and do not request exclusion therefrom, you will be bound by the Settlement and any judgment and release entered in the Action, including, but not limited to, the Judgment, whether or not you submit a Claim Form.

If you have not received a copy of the full Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses (the "Notice"), which more completely describes the Settlement and your rights thereunder (including your right to object to the Settlement), and a Claim Form, you may obtain these documents, as well as a copy of the Stipulation and other settlement documents, online at [www.ViacomArchegosSecuritiesLitigation.com](http://www.ViacomArchegosSecuritiesLitigation.com), by contacting the Claims Administrator by email at [info@ViacomArchegosSecuritiesLitigation.com](mailto:info@ViacomArchegosSecuritiesLitigation.com), or by writing to:

*Viacom Archegos Securities Litigation*

c/o JND Legal Administration

P.O. Box 91010



Inquiries should NOT be directed to Defendants, the Court, or the Clerk of the Court.

Inquiries, other than requests for the Notice or Claim Form, may be made in writing to Class Counsel:

Bernstein Litowitz Berger & Grossmann LLP

Attn: John Rizio-Hamilton

1251 Avenue of the Americas

New York, NY 10020

Email: [settlements@blbgllaw.com](mailto:settlements@blbgllaw.com)

-or-

Glancy Prongay & Murray LLP

Attn: Daniella Quitt

745 Fifth Avenue, 5th Floor

New York, NY 10151

Email: [dquitt@glancylaw.com](mailto:dquitt@glancylaw.com)

If you are a member of the Class and wish to be excluded from the Class, you must submit a request for exclusion such that it is **received no later than July 15, 2025**, in the manner and form explained in the Notice. If you properly exclude yourself from the Settlement Class, you will not be bound by any judgments or orders entered by the Court in the Action and you will not be eligible to share in the proceeds of the Settlement.

If you are a Class Member, you have the right to object to the Settlement, the Plan of Allocation, the request by Class Counsel for an award of attorneys' fees and Litigation Expenses and/or the awards to Plaintiffs for representing the Settlement Class. Any objections must be filed with the Court and sent to Class Counsel and Defendants' Counsel such that they are **received no later than July 15, 2025**, in the manner and form explained in the Notice.

**BY ORDER OF THE SUPREME COURT OF NEW YORK,**

RECEIVED NYSCEF: 07/01/2025

COUNTY OF NEW YORK.

HONORABLE ANDREW BORROK, J.S.C.

<sup>1</sup> All capitalized terms used in this Summary Notice that are not otherwise defined herein shall have the meanings given to them in the Stipulation and Agreement of Settlement dated March 27, 2025 (the "Stipulation"), available at [www.ViacomArchegosSecuritiesLitigation.com](http://www.ViacomArchegosSecuritiesLitigation.com).

SOURCE JND Legal Administration

# EXHIBIT 5

**EXHIBIT 5**

*Camelot Event Driven Fund v. Morgan Stanley & Co. LLC, et al.,*  
Index No. 654959/2021

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

<b>Exs.</b>	<b>FIRM</b>	<b>HOURS</b>	<b>LODESTAR</b>	<b>EXPENSES</b>
6	Glancy Prongay & Murray LLP	31,266.76	\$24,740,645.00	\$914,504.67
7	Bernstein Litowitz Berger & Grossmann LLP	36,722.75	\$22,870,310.00	\$892,031.10
	<b>TOTAL:</b>	<b>67,989.51</b>	<b>\$47,610,955.00</b>	<b>\$1,806,535.77</b>

# EXHIBIT 6

**SUPREME COURT OF THE STATE OF NEW YORK  
COUNTY OF NEW YORK: COMMERCIAL DIVISION**

CAMELOT EVENT DRIVEN FUND, A SERIES OF  
FRANK FUNDS TRUST, Individually and on Behalf  
of All Others Similarly Situated,

Plaintiff,

-against-

MORGAN STANLEY & CO. LLC, J.P. MORGAN  
SECURITIES, LLC, CITIGROUP GLOBAL  
MARKETS INC., GOLDMAN SACHS & CO. LLC,  
MIZUHO SECURITIES USA LLC, SIEBERT  
WILLIAMS SHANK & CO., LLC, BNP PARIBAS  
SECURITIES CORP., RBC CAPITAL MARKETS,  
LLC, U.S. BANCORP INVESTMENTS, INC.,  
SMBC NIKKO SECURITIES AMERICA, INC.,  
TD SECURITIES (USA) LLC, SG AMERICAS  
SECURITIES, LLC, MUFG SECURITIES  
AMERICAS INC., CASTLEOAK SECURITIES,  
L.P., SAMUEL A. RAMIREZ & COMPANY,  
INC., ACADEMY SECURITIES, INC.,  
R. SEELAUS & CO., LLC, WELLS FARGO  
SECURITIES, LLC, BNY MELLON CAPITAL  
MARKETS, LLC, INTESA SANPAOLO S.P.A.,  
ICBC STANDARD BANK PLC, VIACOMCBS,  
INC., ROBERT M. BAKISH, KATHERINE GILL-  
CHAREST, SHARI E. REDSTONE, CANDACE K.  
BEINECKE, BARBARA M. BYRNE, LINDA M.  
GRIEGO, ROBERT N. KLIEGER, JUDITH A.  
MCHALE, RONALD L. NELSON, CHARLES E.  
PHILLIPS, JR., SUSAN SCHUMAN, NICOLE  
SELIGMAN, and FREDERICK O. TERRELL,

Defendants.

Index No. 654959/2021

Justice Andrew Borrok

Part 53

**AFFIRMATION OF DANIELLA QUITT IN SUPPORT OF CLASS COUNSEL'S  
MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES, FILED  
ON BEHALF OF GLANCY PRONGAY & MURRAY LLP**

I, DANIELLA QUITT, hereby affirm as follows:

1. I am a member of the law firm of Glancy Prongay & Murray LLP (“GPM” or the “Firm”). I submit this affirmation in support of Class Counsel’s motion for an award of attorneys’ fees in connection with services rendered in the above-captioned action (the “Action”), as well as for payment of expenses incurred by my Firm in connection with the Action. I have personal knowledge of the facts stated in this affirmation and, if called upon, could and would testify to these facts.<sup>1</sup>

2. My Firm serves as counsel for Camelot Event Driven Fund, A Series of Frank Funds Trust (“Camelot”) and Class Counsel for the Class in this Action. Camelot filed the first complaint in this Action nearly four years ago.

3. My Firm was involved in all aspects of the prosecution and resolution of the Action, as set forth in the Joint Affirmation of Daniella Quitt and John Rizio-Hamilton in Support of: (I) Plaintiffs’ Motion for Final Approval of Class Action Settlement and Plan of Allocation; and (II) Class Counsel’s Motion for an Award of Attorneys’ Fees and Litigation Expenses, filed herewith.

4. The schedule attached hereto as Exhibit 1 is a summary indicating the amount of time spent by each GPM attorney and professional support staff employee involved in this Action who devoted ten (10) or more hours to the Action from its inception through and including March 27, 2025 (the date the Stipulation of Settlement was executed), and the lodestar calculation for those individuals. The lodestar calculation for those individuals in Exhibit 1 is based on my Firm’s current hourly rates, which are set in accordance with paragraph 8 below. For personnel who are no longer employed by my Firm, the lodestar calculation is based upon the hourly rates for such

---

<sup>1</sup> All capitalized terms that are not defined in this Affidavit have the meanings set forth in the Stipulation and Agreement of Settlement dated March 27, 2025 (NYSCEF Doc. No. 1599).



personnel in his or her final year of employment by my Firm. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by my Firm.

5. Attorneys at GPM carefully reviewed these time and expense records before preparing this affirmation. The purpose of this review was to confirm both the accuracy of the time entries and expenses and the necessity for, and reasonableness of, the time and expenses committed to the litigation. As a result of this review, reductions were made in the exercise of counsel's judgment. In addition, all time expended in preparing this application for fees and expenses has been excluded.

6. Following this review and the adjustments made, I believe that the time reflected in the Firm's lodestar calculation and the expenses for which reimbursement is sought are reasonable in amount, and were necessary for the effective and efficient prosecution and resolution of the litigation.

7. The hourly rates for the GPM attorneys and professional support staff employees included in Exhibit 1 are the same as, or comparable to, the rates submitted by my Firm and accepted by courts for lodestar cross-checks in other securities class action or other complex litigation fee applications.

8. My Firm's rates are set yearly, based on an analysis of billing rates by law firms performing comparable work and that have been approved by courts. Different timekeepers within the same employment category (*e.g.*, partners, associates, paralegals, *etc.*) may have different rates based on a variety of factors, including years of practice, years at the Firm, year in their current position (*e.g.*, years as a partner), relevant experience, relative expertise, and the rates of similarly experienced peers at our Firm or other law firms.

9. The total number of hours expended on this Action by my Firm from its inception through and including March 27, 2025, is 31,266.76 hours. The total lodestar for my Firm for that period is \$24,740,645. My Firm's lodestar figures are based upon the Firm's hourly rates, which do not include costs for expense items.

10. With respect to the standing of my Firm, attached hereto as Exhibit 3 is a biography of my Firm and the attorneys currently employed by the Firm and involved in this matter.

11. As detailed in Exhibit 2, my Firm is seeking payment for a total of \$914,504.67 in expenses incurred in connection with the prosecution of this Action from its inception.

12. The expenses incurred in this Action are reflected in the records of my Firm, which are regularly prepared and maintained in the ordinary course of business. These records are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred.

13. As reflected in Exhibit 2, the largest line item on the schedule of expenses is for contributions to the litigation fund. Both Class Counsel contributed to the litigation fund, which was used primarily to pay for experts and consultants, as well as depositions and court reporting. Payments from the litigation fund are detailed in Exhibit 4.

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

Executed on July 1, 2025

  
Daniella Quitt

**EXHIBIT 1**

*Camelot Event Driven Fund v. Morgan Stanley & Co. LLC, et al.,*  
Index No. 654959/2021

**GLANCY PRONGAY & MURRAY LLP****TIME REPORT**

From Inception Through March 27, 2025

<b>TIME KEEPER</b>	<b>STATUS</b>	<b>HOURS</b>	<b>RATE</b>	<b>LODESTAR</b>
<b>ATTORNEYS:</b>				
Robert Prongay	Partner	1,612.80	1,100.00	\$1,774,080.00
Kara Wolke	Partner	555.70	1,100.00	\$611,270.00
Kevin F. Ruf	Partner	730.00	1,300.00	\$949,000.00
Daniella Quitt	Partner	3,624.14	1,225.00	\$4,439,571.50
Christopher Fallon	Partner	2,932.80	1,100.00	\$3,226,080.00
Raymond Sulentic	Partner	741.70	895.00	\$663,821.50
Pavithra Rajesh	Partner	879.60	875.00	\$769,650.00
Christopher Thoms	Senior Counsel	3,044.60	900.00	\$2,740,140.00
Chase Stern	Senior Associate	518.70	650.00	\$337,155.00
Lisa Holman	Associate	3,349.95	750.00	\$2,512,462.50
Christopher Del Valle	Associate	1,493.00	725.00	\$1,082,425.00
Fernanda D. Galbes	Associate	2,835.80	675.00	\$1,914,165.00
Sandra Burkhardt	Senior Staff Attorney	1,471.20	450.00	\$662,040.00
Diarra Porter	Staff Attorney	3,413.60	425.00	\$1,450,780.00
Brittany D. Owens	Staff Attorney	2,671.60	425.00	\$1,135,430.00
<b>TOTAL ATTORNEY</b>	<b>TOTAL</b>	<b>29,875.19</b>		<b>\$24,268,070.50</b>
<b>PARALEGALS:</b>				
Craig Lowther	Senior Paralegal	1,151.97	350.00	\$403,189.50
Gladys Carmoega	Paralegal	11.70	200.00	\$2,340.00
Michaela Ligman	Research Analyst	57.30	400.00	\$22,920.00
Gabrielle Zavaleta	Research Analyst	13.10	375.00	\$4,912.50
John D. Belanger	Research Analyst	72.50	365.00	\$26,462.50
Karla Vazquez	Admin Clerk	85.00	150.00	\$12,750.00
<b>TOTAL PARALEGAL</b>	<b>TOTAL</b>	<b>1,391.57</b>		<b>\$472,574.50</b>
<b>TOTAL LODESTAR</b>	<b>TOTAL</b>	<b>31,266.76</b>		<b>\$24,740,645.00</b>

**EXHIBIT 2**

*Camelot Event Driven Fund v. Morgan Stanley & Co. LLC, et al.,*  
Index No. 654959/2021

**GLANCY PRONGAY & MURRAY LLP****EXPENSE REPORT**

<b>CATEGORY OF EXPENSE</b>	<b>AMOUNT</b>
COURIER AND SPECIAL POSTAGE	\$3,427.64
COURT FILING FEES	\$974.12
DOCUMENT MANAGEMENT	\$11,208.49
LITIGATION FUNDS	\$648,092.70
ONLINE RESEARCH	\$64,577.87
PHOTOIMAGING	\$22,750.14
SERVICE OF PROCESS	\$5,461.41
TELEPHONE	\$347.83
TRANSCRIPTS	\$4,376.34
TRAVEL AIRFARE	\$58,557.17
TRAVEL AUTO	\$16,303.21
TRAVEL HOTEL	\$68,443.62
TRAVEL MEALS	\$8,047.96
TRAVEL PARKING	\$1,936.17
<b>Grand Total</b>	<b>\$914,504.67</b>

**EXHIBIT 3**

*Camelot Event Driven Fund v. Morgan Stanley & Co. LLC, et al.,*  
Index No. 654959/2021

**GLANCY PRONGAY & MURRAY LLP**

**FIRM RESUME**



Los Angeles | New York | San Diego

## Firm Resume

**Glancy Prongay & Murray LLP** (the “Firm”) has represented investors, consumers and employees for over 35 years. Based in Los Angeles, with offices in New York City and San Diego, the Firm has successfully prosecuted class action cases and complex litigation in federal and state courts throughout the country. As Lead Counsel, Co-Lead Counsel, or as a member of Plaintiffs’ Counsel Executive Committees, the Firm’s attorneys have recovered billions of dollars for parties wronged by corporate fraud, antitrust violations and malfeasance. RiskMetrics Group’s Institutional Shareholder Services unit has recognized the Firm as one of the top plaintiffs’ law firms in the United States in its Securities Class Action Services report for every year since the inception of the report in 2003. The Firm’s efforts have been publicized in major newspapers such as the *Wall Street Journal*, the *New York Times*, and the *Los Angeles Times*.

Glancy Prongay & Murray’s commitment to high quality and excellent personalized services has boosted its national reputation, and we are now recognized as one of the premier plaintiffs’ firms in the country. The Firm works tenaciously on behalf of clients to produce significant results and generate lasting corporate reform.

The Firm’s integrity and success originate from its attorneys, who are among the brightest and most experienced in the field. The Firm’s distinguished litigators have an unparalleled track record of investigating and prosecuting corporate wrongdoing. The Firm is respected for both the zealous advocacy with which we represent our clients’ interests as well as the highly-professional and ethical manner by which we achieve results. We are ideally positioned to pursue securities, antitrust, consumer, and derivative litigation on behalf of our clients. The Firm’s outstanding accomplishments are the direct result of the exceptional talents of our attorneys and employees.

### **SECURITIES CLASS ACTION SETTLEMENTS**

Appointed as Lead or Co-Lead Counsel by judges throughout the United States, Glancy Prongay & Murray has achieved significant recoveries for class members in numerous securities class actions, including:

*In re Alibaba Group Holding Ltd. Securities Litigation*, USDC Southern District of New York, Case No. 1:20-cv-09568-GBD-JW, in which the Firm served as Lead Counsel and achieved a \$433.5 million settlement. The settlement is the largest securities class action settlement ever attained against a Chinese issuer and ranks among the fifty largest U.S. securities class action settlements of all time, as tracked by Institutional Shareholder Services (ISS).

*In re Mercury Interactive Corporation Securities Litigation*, USDC Northern District of California, Case No. 05-3395-JF, in which the Firm served as Co-Lead Counsel and achieved a settlement valued at over \$117 million.

*In re Real Estate Associates Limited Partnership Litigation*, USDC Central District of California, Case No. 98-7035-DDP, in which the Firm served as local counsel and plaintiffs achieved a \$184 million jury verdict after a complex six week trial in Los Angeles, California and later settled the case for \$83 million.

*In re Yahoo! Inc. Securities Litigation*, USDC Northern District of California, Case No. 5:17-cv-00373-LHK, in which the Firm served as Co-Lead Counsel and achieved an \$80 million settlement.

*The City of Farmington Hills Employees Retirement System v. Wells Fargo Bank, N.A.*, USDC District of Minnesota, Case No. 10-cv-04372-DWF/JJG, in which the Firm served as Co-Lead Counsel and achieved a settlement valued at \$62.5 million.

*Shah v. Zimmer Biomet Holdings, Inc.*, USDC Northern District of Indiana, Case No. 3:16-cv-815-PPS-MGG, a securities fraud class action in which the Firm served as Lead Counsel for the Class and achieved a settlement of \$50 million.

*Schleicher v. Wendt*, (Conseco Securities Litigation), USDC Southern District of Indiana, Case No. 02-1332-SEB, a securities fraud class action in which the Firm served as Lead Counsel for the Class and achieved a settlement of over \$41 million.

*Robb v. Fitbit, Inc.*, USDC Northern District of California, Case No. 3:16-cv-00151, a securities fraud class action in which the Firm served as Lead Counsel for the Class and achieved a settlement of \$33 million.

*Yaldo v. Airtouch Communications*, State of Michigan, Wayne County, Case No. 99-909694-CP, in which the Firm served as Co-Lead Counsel and achieved a settlement valued at over \$32 million for defrauded consumers.

*Lapin v. Goldman Sachs*, USDC Southern District of New York, Case No. 03-0850-KJD, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement of \$29 million.

*In re Heritage Bond Litigation*, USDC Central District of California, Case No. 02-ML-1475-DT, where as Co-Lead Counsel, the Firm recovered in excess of \$28 million for defrauded investors.

*In re Livent, Inc. Noteholders Litigation*, USDC Southern District of New York, Case No. 99 Civ 9425-VM, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement of over \$27 million.

*Mild v. PPG Industries, Inc.*, USDC Central District of California, Case No. 18-cv-04231, a securities fraud class action in which the Firm served as Lead Counsel for the Class and achieved a settlement of \$25 million.

*Davis v. Yelp, Inc.*, USDC Northern District of California, Case No. 18-cv-0400, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement of \$22.5 million.

*In re ECI Telecom Ltd. Securities Litigation*, USDC Eastern District of Virginia, Case No. 01-913-A, in which the Firm served as sole Lead Counsel and recovered almost \$22 million for defrauded ECI investors.



*In re Sesen Bio, Inc. Securities Litigation*, USDC Southern District of New York, Case No. 21-cv-07025, a securities fraud class action, in which the Firm served as Lead Counsel for the Class and achieved a settlement of \$21 million.

*In re Flowers Foods, Inc. Securities Litigation*, USDC Middle District of Georgia, Case No. 7:16-cv-00222, a securities fraud class action, in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement of \$21 million.

*Senn v. Sealed Air Corporation*, USDC New Jersey, Case No. 03-cv-4372-DMC, a securities fraud class action, in which the Firm acted as Co-Lead Counsel for the Class and achieved a settlement of \$20 million.

*In re Gilat Satellite Networks, Ltd. Securities Litigation*, USDC Eastern District of New York, Case No. 02-1510-CPS, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement of \$20 million.

*In re Lumenis, Ltd. Securities Litigation*, USDC Southern District of New York, Case No. 02-CV-1989-DAB, in which the Firm served as Co-Lead Counsel and achieved a settlement valued at over \$20 million.

*In re Penn West Petroleum, Ltd. Securities Litigation*, USDC Southern District of New York, Case No. 14-cv-06046-JGK, a securities fraud class action in which the Firm achieved a \$19 million settlement for the U.S. shareholder class as part of a \$39 million global settlement.

*Wilson v. LSB Industries, Inc.*, USDC Southern District of New York, Case No. 15-cv-07614, a securities fraud class action in which the Firm served as Lead Counsel for the Class and achieved a settlement of \$18.45 million.

*In re Infonet Services Corporation Securities Litigation*, USDC Central District of California, Case No. CV 01-10456-NM, in which as Co-Lead Counsel, the Firm achieved a settlement of \$18 million.

*Pierrelouis v. Gogo Inc.*, USDC Northern District of Illinois, Case No. 18-cv-04473, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement of \$17.3 million.

*In re ESC Medical Systems, Ltd. Securities Litigation*, USDC Southern District of New York, Case No. 98 Civ. 7530-NRB, a securities fraud class action in which the Firm served as sole Lead Counsel for the Class and achieved a settlement valued in excess of \$17 million.

*Macovski v. Groupon, Inc.*, USDC Northern District of Illinois, Case No. 20-cv-02581, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement of \$13.5 million.

*In re Musicmaker.com Securities Litigation*, USDC Central District of California, Case No. 00-02018-CAS, a securities fraud class action in which the Firm was sole Lead Counsel for the Class and recovered in excess of \$13 million.

*In re Lason, Inc. Securities Litigation*, USDC Eastern District of Michigan, Case No. 99 76079-AJT, in which the Firm was Co-Lead Counsel and recovered almost \$13 million for defrauded Lason stockholders.

*In re Inso Corp. Securities Litigation*, USDC District of Massachusetts, Case No. 99 10193-WGY, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement valued in excess of \$12 million.

*In re National TechTeam Securities Litigation*, USDC Eastern District of Michigan, Case No. 97-74587-AC, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement valued in excess of \$11 million.

*Taft v. Ackermans (KPNQwest Securities Litigation)*, USDC Southern District of New York, Case No. 02-CV-07951-PKL, a securities fraud class action in which the Firm served as Co-Lead Counsel for the Class and achieved a settlement worth \$11 million.

*Derr v. RA Medical Systems, Inc.*, USDC Southern District of California, Case No. 19-cv-01079, a securities fraud class action in which the Firm served as Lead Counsel for the Class and achieved a settlement of \$10 million.

### **ANTITRUST PRACTICE GROUP AND ACHIEVEMENTS**

Glancy Prongay & Murray's Antitrust Practice Group focuses on representing individuals and entities that have been victimized by unlawful monopolization, price-fixing, market allocation, and other anti-competitive conduct. The Firm has prosecuted significant antitrust cases and has helped public health and welfare funds, individuals, and businesses recover billions of dollars in damages as well as injunctive relief for violations of antitrust and commodities laws throughout the country. The Firm has served, or is currently serving, as Lead Counsel, Co-Lead Counsel or Class Counsel in a substantial number of antitrust class actions, including:

*In re Nasdaq Market-Makers Antitrust Litigation*, USDC Southern District of New York, Case No. 94 C 3996-RWS, MDL Docket No. 1023, a landmark antitrust lawsuit in which the Firm filed the first complaint against all of the major NASDAQ market makers and served on Plaintiffs' Counsel's Executive Committee in a case that recovered \$900 million for investors.

*Sullivan v. DB Investments*, USDC District of New Jersey, Case No. No. 04-cv-2819, where the Firm served as Co-Lead Settlement Counsel in an antitrust case against DeBeers relate to the pricing of diamonds that settled for \$295 million.

*In re Korean Air Lines Antitrust Litig.*, USDC Central District of California, Master File No. CV 07-05107 SJO(AGRx), MDL No. 07-0189, where the Firm served as Co-Lead Counsel in a case related to fixing of prices for airline tickets to Korea that settled for \$86 million.

*In re Zetia Antitrust Litigation*, USDC Eastern District of Virginia, Case No. 2:18-md-02836, where the Firm, representing a major health and welfare fund, played a significant role in achieving a settlement of \$70 million.

*In re Aggrenox Antitrust Litig.*, USDC District of Connecticut, Case No. 14-cv-2516, where the Firm played a major role in achieving a settlement of \$54 million.

*In re Solodyn Antitrust Litig.*, USDC District of Massachusetts, Case No. MDL 2503, where the Firm played a major role in achieving a settlement of \$43 million.

*In re Urethane Chemical Antitrust Litig.*, USDC District of Kansas, Case No. MDL 1616, where the Firm served as Co-Lead counsel in an antitrust price fixing case that settled \$33 million.

*In re Western States Wholesale Natural Gas Litig.*, USDC District of Nevada, Case No. MDL 1566, where the Firm served as Class Counsel in an antitrust price fixing case that settled \$25 million.

*In re Generic Pharmaceuticals Pricing Antitrust Litig.*, USDC Eastern District of Pennsylvania, Case No. 16-md-2427, where the Firm is representing a major Health and Welfare Fund in a case against a number of generic drug manufacturers for price fixing generic drugs.

*In re Actos End Payor Antitrust Litig.*, USDC Southern District of New York, Case No. 13-cv-9244, where the Firm is serving on Plaintiffs' Executive Committee.

*In re Heating Control Panel Direct Purchaser Action*, USDC Eastern District of Michigan, Case No. 12-md-02311, representing a recreational vehicle manufacturer in a price-fixing class action involving direct purchasers of heating control panels.

*In re Instrument Panel Clusters Direct Purchaser Action*, USDC Eastern District of Michigan, Case No. 12-md-02311, representing a recreational vehicle manufacturer in a price-fixing class action involving direct purchasers of instrument panel clusters.

In addition, the Firm is currently involved in the prosecution of many market manipulation cases relating to violations of antitrust and commodities laws, including *Sullivan v. Barclays PLC* (manipulation of Euribor rate), *In re Foreign Exchange Benchmark Rates Antitrust Litig.*, *In re LIBOR-Based Financial Instruments Antitrust Litig.*, *In re Gold Futures & Options Trading Litig.*, *In re Platinum & Palladium Antitrust Litig.*, *Sonterra Cap. Master Fund v. Credit Suisse Group AG* (Swiss Libor rate manipulation), *Twin City Iron Pension Fund v. Bank of Nova Scotia* (manipulation of treasury securities), and *Ploss v. Kraft Foods Group* (manipulation of wheat prices).

Glancy Prongay & Murray has been responsible for obtaining favorable appellate opinions which have broken new ground in the class action or securities fields, or which have promoted shareholder rights in prosecuting these actions. The Firm successfully argued the appeals in a number of cases:

In *Smith v. L'Oreal*, 39 Cal.4th 77 (2006), Firm partner Kevin Ruf established ground-breaking law when the California Supreme Court agreed with the Firm's position that waiting penalties under the California Labor Code are available to *any* employee after termination of employment, regardless of the reason for that termination.

## OTHER NOTABLE ACHIEVEMENTS

Spearheaded by Firm attorney Kevin Ruf, the Firm served as Co-Lead Counsel for a class of drivers misclassified as independent contractors in the landmark case *Lee v. Dynamex*, Case No. BC332016 (Super. Ct. of Cal), which made new law for workers' rights in the California Supreme Court. The *Dynamex* decision altered 30 years of California law and established a new definition of employment that brings more workers within the protections of California's Labor Code. The California legislature, in response to the *Dynamex* decision, promulgated AB5, a statute that codifies the law of the *Dynamex* case and expands its reach.

Headed by Firm attorney Kara Wolke, the Firm served as additional plaintiffs' counsel in *Christine Asia Co. Ltd., et al. v. Jack Yun Ma et al. ("Alibaba")*, 1:15-md-02631 (SDNY), a securities class action on behalf of investors alleging violations of the Securities Exchange Act of 1934 in connection with Alibaba's historic \$25 billion IPO, the then-largest IPO in history. After hard-fought litigation, including a successful appeal to the Second Circuit and obtaining class certification, the case settled for \$250 million.

Other notable Firm cases include: *Silber v. Mabon I*, 957 F.2d 697 (9th Cir. 1992) and *Silber v. Mabon II*, 18 F.3d 1449 (9th Cir. 1994), which are the leading decisions in the Ninth Circuit regarding the rights of opt-outs in class action settlements. In *Rothman v. Gregor*, 220 F.3d 81 (2d Cir. 2000), the Firm won a seminal victory for investors before the Second Circuit Court of Appeals, which adopted a more favorable pleading standard for investors in reversing the District Court's dismissal of the investors' complaint. After this successful appeal, the Firm then recovered millions of dollars for defrauded investors of the GT Interactive Corporation. The Firm also argued *Falkowski v. Imation Corp.*, 309 F.3d 1123 (9th Cir. 2002), *as amended*, 320 F.3d 905 (9th Cir. 2003), and favorably obtained the substantial reversal of a lower court's dismissal of a cutting edge, complex class action initiated to seek redress for a group of employees whose stock options were improperly forfeited by a giant corporation in the course of its sale of the subsidiary at which they worked.

The Firm also has been involved in the representation of individual investors in court proceedings throughout the United States and in arbitrations before the American Arbitration Association, National Association of Securities Dealers, New York Stock Exchange, and Pacific Stock Exchange. The Firm's founder, Lionel Glancy, has successfully represented litigants in proceedings against such major securities firms and insurance companies as A.G. Edwards & Sons, Bear Stearns, Merrill Lynch & Co., Morgan Stanley, PaineWebber, Prudential, and Shearson Lehman Brothers.

One of the Firm's unique skills is the use of "group litigation" - the representation of groups of individuals who have been collectively victimized or defrauded by large institutions. This type of litigation brought on behalf of individuals who have been similarly damaged often provides an efficient and effective economic remedy that frequently has advantages over the class action or individual action devices. The Firm has successfully achieved results for groups of individuals in cases against major corporations such as Metropolitan Life Insurance Company, and Occidental Petroleum Corporation.

Glancy Prongay & Murray LLP currently consists of the following attorneys:

### PARTNERS

**LEE ALBERT** has over fifteen years of trial experience in both jury and non-jury cases and arbitrations and has argued before the Supreme and Superior Courts of Pennsylvania on numerous occasions. Mr. Albert has represented a national health care provider at trial obtaining injunctive relief in federal court to enforce a five-year contract not to compete on behalf of a national health care provider and injunctive relief on behalf of an undergraduate university.

Currently, Mr. Albert represents clients in complex litigation matters including violations of federal and state antitrust and securities laws, mass tort/product liability and unfair and deceptive trade practices. Some of Mr. Albert's current major cases include *In Re Automotive Wire Harness Systems Antitrust Litigation* (E.D. Mich.); *In Re Heater Control Panels Antitrust Litigation* (E.D. Mich.); *Kleen Products, et al. v. Packaging Corp. of America* (N.D. Ill.); and *In re Class 8 Transmission Indirect Purchaser Antitrust Litigation* (D. Del.).

Previously, Mr. Albert had a significant role in the following cases: *In re Zetia Antitrust Litigation*, No. 18-md-2836 (E.D. Va.) (\$70 million settlement); *Marine Products Antitrust Litigation* (C.D. Cal.); *Baby Products Antitrust Litigation* (E.D. Pa.); *In re ATM Fee Litigation* (N.D. Cal.); *In re Canadian Car Antitrust Litigation* (D. Me.); *In re Broadcom Securities Litigation* (C.D. Cal.); and has worked on *In re Avandia Marketing, Sales Practices and Products Liability Litigation* (E.D. Pa.); *In re Ortho Evra Birth Control Patch Litigation* (N.J. Super. Ct.); *In re AOL Time Warner, Inc. Securities Litigation* (S.D.N.Y.); *In re WorldCom, Inc. Securities Litigation* (S.D.N.Y.); and *In re Microsoft Corporation Massachusetts Consumer Protection Litigation* (Mass. Super. Ct.).

Mr. Albert received his B.S. and M.S. degrees from Temple University and Arcadia University in 1975 and 1980, respectively, and received his J.D. degree from Widener University School of Law in 1986. He is admitted to the bars of the Commonwealth of Pennsylvania, the State of New Jersey, and the United States District Courts for the Eastern District of Pennsylvania and the District of New Jersey in 1986. After law school, Mr. Albert spent several years working as a civil litigator in Philadelphia, PA.

**BRIAN D. BROOKS** joined the Firm in 2019, specializing in antitrust, consumer, and securities litigation. Mr. Brooks played a significant role in the following matters: *In re Zetia Antitrust Litigation*, No. 18-md-2836 (E.D. Va.) (\$70 million settlement); *Staley, et al. v. Gilead Sciences, Inc., et al.*, No. 3:19-cv-02573-EMC (N.D. Cal.); *In re: Seroquel XR (Extended Release Quetiapine Fumarate) Litigation*, No. 1:19-cv-08296-CM (S.D.N.Y.); *In re: Suboxone (Buprenorphine Hydrochloride and Naloxone) Antitrust Litigation*, No. 2:13-md-02445 (E.D. Pa.); *In re: Niaspan Antitrust Litigation*, No. 2:13-md-02460 (E.D. Pa.); *In re: Novartis & Par Antitrust Litigation (Exforge)*, No. 18-cv-4361 (S.D.N.Y.); *In re: Nexium (Esomeprazole) Antitrust Litigation*, No. 12-md-2409 (D. Mass.); *King Drug Company of Florence, Inc. et al. v. Cephalon, Inc., et al. (Provigil)*, No. 2:06-cv-1797 (E.D. Pa.); *In re: Prograf Antitrust Litigation*, No. 1:11-md-2242 (D. Mass.); *In re: Miralax Antitrust Litigation*, No. 07-cv-142 (D. Del.); *In re: Relafen Antitrust Litigation*, No. 01-cv-12239 (D. Mass.); *In re: Buspirone Antitrust Litigation*, MDL Dkt. No. 1410 (S.D.N.Y.).

Mr. Brooks received his B.A. from Northwestern State University of Louisiana in 1998 and his J.D. from Washington and Lee School of Law in 2002, where he was a staff writer for the *Environmental Law Digest* and clerked for the Alderson Legal Assistance Program, handling legal



matters for inmates of the Federal Detention Center in Alderson, West Virginia. Prior to law school Mr. Brooks served six years as an enlisted member of the Louisiana Army National Guard.

Mr. Brooks is admitted to practice in all state courts in New York and Louisiana, as well as the United States District Courts for the Southern and Eastern Districts of New York and the Eastern and Western Districts of Louisiana.

**JOSEPH D. COHEN** has extensive complex civil litigation experience, and currently oversees the firm's settlement department, negotiating, documenting and obtaining court approval of the firm's securities, merger and derivative settlements.

Prior to joining the firm, Mr. Cohen successfully prosecuted numerous securities fraud, consumer fraud, antitrust and constitutional law cases in federal and state courts throughout the country. Cases in which Mr. Cohen took a lead role include: *Jordan v. California Dep't of Motor Vehicles*, 100 Cal. App. 4th 431 (2002) (complex action in which the California Court of Appeal held that California's Non-Resident Vehicle \$300 Smog Impact Fee violated the Commerce Clause of the United States Constitution, paving the way for the creation of a \$665 million fund and full refunds, with interest, to 1.7 million motorists); *In re Geodyne Res., Inc. Sec. Litig.* (Harris Cty. Tex.) (settlement of securities fraud class action, including related litigation, totaling over \$200 million); *In re Cmty. Psychiatric Centers Sec. Litig.* (C.D. Cal.) (settlement of \$55.5 million was obtained from the company and its auditors, Ernst & Young, LLP); *In re McLeodUSA Inc., Sec. Litig.* (N.D. Iowa) (\$30 million settlement); *In re Arakis Energy Corp. Sec. Litig.* (E.D.N.Y.) (\$24 million settlement); *In re Metris Cos., Inc., Sec. Litig.* (D. Minn.) (\$7.5 million settlement); and *Freedman v. Maspeth Fed. Loan and Savings Ass'n*, (E.D.N.Y.) (favorable resolution of issue of first impression under RESPA resulting in full recovery of improperly assessed late fees).

In addition, Mr. Cohen was previously the head of the settlement department at Bernstein Litowitz Berger & Grossmann LLP. While at BLB&G, Mr. Cohen had primary responsibility for overseeing the team working on the following settlements, among others: *In Re Merck & Co., Inc. Sec., Deriv. & "ERISA" Litig.* (D.N.J.) (\$1.062 billion securities class action settlement); *New York State Teachers' Ret. Sys. v. General Motors Co.* (E.D. Mich.) (\$300 million securities class action settlement); *In re JPMorgan Chase & Co. Sec. Litig.* (S.D.N.Y.) (\$150 million settlement); *Dep't of the Treasury of the State of New Jersey and its Division of Inv. v. Cliffs Natural Res. Inc., et al.* (N.D. Ohio) (\$84 million securities class action settlement); *In re Penn West Petroleum Ltd. Sec. Litig.* (S.D.N.Y.) (\$19.76 million settlement).

**CHRISTOPHER FALLON** focuses on securities, consumer, and antitrust litigation. As a Certified E-Discovery Specialist through the Association of Certified E-Discovery Specialists (ACEDS), Mr. Fallon manages all aspects of the fact and expert discovery stages of litigation.

Mr. Fallon earned his J.D. and a Certificate in Dispute Resolution from Pepperdine Law School in 2004. While attending law school, Christopher worked at the Pepperdine Special Education Advocacy Clinic and interned with the Rhode Island Office of the Attorney General. Prior to attending law school, he graduated from Boston College with a Bachelor of Arts in Economics and a minor in Irish Studies, then served as Deputy Campaign Finance Director on a U.S. Senate campaign.

**LIONEL Z. GLANCY**, a graduate of University of Michigan Law School, is the founding partner of the Firm. After serving as a law clerk for United States District Judge Howard McKibben, he began his career as an associate at a New York law firm concentrating in securities litigation. Thereafter, he started a boutique law firm specializing in securities litigation, and other

complex litigation, from the Plaintiff's perspective. Mr. Glancy has established a distinguished career in the field of securities litigation over the last thirty years, having appeared and been appointed lead counsel on behalf of aggrieved investors in securities class action cases throughout the country. He has appeared and argued before dozens of district courts and a number of appellate courts. His efforts have resulted in the recovery of hundreds of millions of dollars in settlement proceeds for huge classes of shareholders. Well known in securities law, he has lectured on its developments and practice, including having lectured before Continuing Legal Education seminars and law schools.

Mr. Glancy earned his undergraduate degree in political science in 1984 and his Juris Doctor degree in 1986, both from the University of Michigan. He was admitted to practice in California in 1988, and in Nevada and before the U.S. Court of Appeals, Ninth Circuit, in 1989.

**MARC L. GODINO** manages the Firm's consumer class action department and has successfully prosecuted securities, derivative, merger & acquisition, and consumer cases throughout the country in both state and federal court.

Recently, Mr. Godino obtained a jury verdict against American Honda Motor Company, Inc. of over \$1,000,000 on behalf of an Illinois class of Honda car owners regarding a defective engine component. *Quackenbush et al. v. American Honda Motor Company, Inc. et al.*, Case No. 3:20-cv-05599-WHA. Subsequently, Mr. Godino defeated Honda's attempt to reverse the verdict in the 9<sup>th</sup> Circuit Court of Appeals. *Quackenbush et al. v. American Honda Motor Company, Inc. et al.*, 2025 WL 1009273 (9<sup>th</sup> Cir. April 4, 2025).

Mr. Godino's other successes with the Firm include: *Good Morning To You Productions Corp., et al., v. Warner/Chappell Music, Inc., et al.*, Case No. 13-04460 (C.D. Cal.) (In this highly publicized case that attracted world-wide attention, Plaintiffs prevailed on their claim that the song "Happy Birthday" should be in the public domain and achieved a \$14,000,000 settlement to class members who paid a licensing fee for the song); *Pappas v. Naked Juice Co. of Glendora, Inc.*, Case No. 11-08276 (C.D. Cal.) (\$9,000,000 settlement plus injunctive relief); *Astiana v. Kashi Company*, Case No. 11-1967 (S.D. Cal.) (\$5,000,000 settlement); *In re Magma Design Automation, Inc. Securities Litigation*, Case No. 05-2394 (N.D. Cal.) (\$13,500,000 settlement); *Kelly v. Phiten USA, Inc.*, Case No. 11-67 (S.D. Iowa) (\$3,200,000 settlement plus injunctive relief); *Esslinger, et al. v. HSBC Bank Nevada, N.A.*, Case No. 10-03213 (E.D. Pa.) (\$23,500,000 settlement); *In re Discover Payment Protection Plan Marketing and Sales Practices Litigation*, Case No. 10-06994 (\$10,500,000 settlement); *In Re: Bank of America Credit Protection Marketing and Sales Practices Litigation*, Case No. 11-md-02269 (N.D. Cal.) (\$20,000,000 settlement). *Castillo, et al., v. Seagate Technology LLC*, Case No. 16-01958 (N.D. Cal.) (settlement provides up to \$3,500 to class members); *Small v. University Medical Center of Southern Nevada*, Case No. 13-00298 (D. Nev.) (\$4,250,000.000 settlement); *Reniger, et al., v. Hyundai Motor America, et al.*, Case No. 14-03612 (N.D. Cal.) (no cap reimbursement program and free software update); *In re: Michaels Stores, Inc. Fair Credit Reporting Act Litigation*, Case no. 15-05504 (D. N.J.) (\$4 million settlement).

**MATTHEW M. HOUSTON**, a partner in the firm's New York office, has substantial courtroom experience involving complex actions in federal and state courts throughout the country. Mr. Houston was co-lead trial counsel in one the few ERISA class action cases taken to trial asserting breach of fiduciary duty claims against plan fiduciaries, *Brieger et al. v. Tellabs, Inc.*, No. 06-CV-01882 (N.D. Ill.), and has successfully prosecuted many ERISA actions, including *In re Royal Ahold N.V. Securities and ERISA Litigation*, Civil Action No. 1:03-md-01539. Mr. Houston has

been one of the principal attorneys litigating claims in multi-district litigation concerning employment classification of pickup and delivery drivers and primarily responsible for prosecuting ERISA class claims resulting in a \$242,000,000 settlement; *In re FedEx Ground Package Inc. Employment Practices Litigation*, No. 3:05-MD-527 (MDL 1700). Mr. Houston recently presented argument before the Eleventh Circuit Court of Appeals on behalf of a class of Florida pickup and delivery drivers obtaining a reversal of the lower court's grant of summary judgment. Mr. Houston represented the interests of Nevada and Arkansas drivers employed by FedEx Ground obtaining significant recoveries on their behalf. Mr. Houston also served as lead counsel in multi-district class litigation seeking to modify insurance claims handling practices; *In re UnumProvident Corp. ERISA Benefits Denial Actions*, No. 1:03-cv-1000 (MDL 1552).

Mr. Houston has played a principal role in numerous derivative and class actions wherein substantial benefits were conferred upon plaintiffs: *In re: Groupon Derivative Litigation*, No. 12-cv-5300 (N.D. Ill. 2012) (settlement of consolidated derivative action resulting in sweeping corporate governance reform estimated at \$159 million) *Bangari v. Lesnik, et al.*, No. 11 CH 41973 (Illinois Circuit Court, County of Cook) (settlement of claim resulting in payment of \$20 million to Career Education Corporation and implementation of extensive corporate governance reform); *In re Diamond Foods, Inc. Shareholder Litigation*, No. CGC-11-515895 (California Superior Court, County of San Francisco) (\$10.4 million in monetary relief including a \$5.4 million clawback of executive compensation and significant corporate governance reform).

Mr. Houston graduated from Boston University School of Law in 1988 and has been selected as a New York Metro Super Lawyer often. Mr. Houston is a member of the Bar of the State of New York and is admitted to the United States District Courts for the Southern and Eastern Districts of New York and the District of Massachusetts, and the Second, Seventh, Ninth, and Eleventh Circuit Court of Appeals of the United States.

**JASON L. KRAJCER** is a partner in the firm's Los Angeles office. He specializes in complex securities cases and has extensive experience in all phases of litigation (fact investigation, pre-trial motion practice, discovery, trial, appeal).

Prior to joining the Firm, Mr. Krajcer was an associate at Goodwin Procter LLP where he represented issuers, officers and directors in multi-hundred million and billion dollar securities cases. He began his legal career at Orrick, Herrington & Sutcliffe LLP, where he represented issuers, officers and directors in securities class actions, shareholder derivative actions, and matters before the U.S. Securities & Exchange Commission.

Mr. Krajcer is admitted to the State Bar of California, the Bar of the District of Columbia, the United States Supreme Court, the Ninth Circuit Court of Appeals, and the United States District Courts for the Central and Southern Districts of California.

**CHARLES H. LINEHAN** is a partner in the Firm's Los Angeles office. He graduated summa cum laude from the University of California, Los Angeles with a Bachelor of Arts degree in Philosophy and a minor in Mathematics. Mr. Linehan received his Juris Doctor degree from the UCLA School of Law, where he was a member of the UCLA Moot Court Honors Board. While attending law school, Mr. Linehan participated in the school's First Amendment Amicus Brief Clinic (now the Scott & Cyan Banister First Amendment Clinic) where he worked with nationally recognized scholars and civil rights organizations to draft amicus briefs on various Free Speech issues.



**GREGORY B. LINKH** litigates antitrust, securities, shareholder derivative, and consumer cases. Mr. Linkh graduated from the State University of New York at Binghamton in 1996 and from the University of Michigan Law School in 1999. While in law school, Greg externed with United States District Judge Gerald E. Rosen of the Eastern District of Michigan. Greg was previously associated with the law firms Dewey Ballantine LLP, Pomerantz Haudek Block Grossman & Gross LLP, and Murray Frank LLP.

Mr. Linkh played significant roles in *In re Merrill Lynch & Co., Inc. Research Reports Securities Litigation* (\$125 million settlement); *In re Crompton Corp. Securities Litigation* (\$11 million settlement); *Lowry v. Andrx Corp.* (\$8 million settlement); *In re Xybernaut Corp. Securities MDL Litigation* (\$6.3 million settlement). Mr. Linkh also represented the West Virginia Investment Management Board in *WVIMB v. Residential Accredited Loans, Inc., et al.*, relating to the its investment in residential mortgage-backed securities.

Greg is the co-author of *Inherent Risk In Securities Cases In The Second Circuit*, NEW YORK LAW JOURNAL (Aug. 26, 2004); and *Staying Derivative Action Pursuant to PSLRA and SLUSA*, NEW YORK LAW JOURNAL, P. 4, COL. 4 (Oct. 21, 2005).

**BRIAN MURRAY** is the head of the Firm's Antitrust Practice Group. Mr. Murray was on the trial team that prosecuted a securities fraud case under Section 10(b) of the Securities Exchange Act of 1934 against Microdyne Corporation in the Eastern District of Virginia and he was also on the trial team that presented a claim under Section 14 of the Securities Exchange Act of 1934 against Artek Systems Corporation and Dynatach Group which settled midway through the trial.

Mr. Murray's major cases include *In re Horsehead Holding Corp. Sec. Litig.*, No. 16-cv-292, 2018 WL 4838234 (D. Del. Oct. 4, 2018) (recommending denial of motion to dismiss securities fraud claims where company's generic cautionary statements failed to adequately warn of known problems); *In re Deutsche Bank Sec. Litig.*, --- F.R.D. ---, 2018 WL 4771525 (S.D.N.Y. Oct. 2, 2018) (granting class certification for Securities Act claims and rejecting defendants' argument that class representatives' trading profits made them atypical class members); *In re Eagle Bldg. Tech. Sec. Litig.*, 221 F.R.D. 582 (S.D. Fla. 2004), 319 F. Supp. 2d 1318 (S.D. Fla. 2004) (complaint against auditor sustained due to magnitude and nature of fraud; no allegations of a "tip-off" were necessary); *In re Turkcell Iletisim A.S. Sec. Litig.*, 209 F.R.D. 353 (S.D.N.Y. 2002) (defining standards by which investment advisors have standing to sue); *In re Turkcell Iletisim A.S. Sec. Litig.*, 202 F. Supp. 2d 8 (S.D.N.Y. 2001) (liability found for false statements in prospectus concerning churn rates); *Feiner v. SS&C Tech., Inc.*, 11 F. Supp. 2d 204 (D. Conn. 1998) (qualified independent underwriters held liable for pricing of offering); *Malone v. Microdyne Corp.*, 26 F.3d 471 (4th Cir. 1994) (reversal of directed verdict for defendants); and *Adair v. Bristol Tech. Systems, Inc.*, 179 F.R.D. 126 (S.D.N.Y. 1998) (aftermarket purchasers have standing under section 11 of the Securities Act of 1933). Mr. Murray also prevailed on an issue of first impression in the Superior Court of Massachusetts, in *Cambridge Biotech Corp. v. Deloitte and Touche LLP*, in which the court applied the doctrine of continuous representation for statute of limitations purposes to accountants for the first time in Massachusetts. 6 Mass. L. Rptr. 367 (Mass. Super. Jan. 28, 1997). In addition, in *Adair v. Microfield Graphics, Inc.* (D. Or.), Mr. Murray settled the case for 47% of estimated damages. In the *Qiao Xing Universal Telephone* case, claimants received 120% of their recognized losses.

Mr. Murray received Bachelor of Arts and Master of Arts degrees from the University of Notre Dame in 1983 and 1986, respectively. He received a Juris Doctor degree, *cum laude*, from St. John's University School of Law in 1990. At St. John's, he was the Articles Editor of the ST.

JOHN'S LAW REVIEW. Mr. Murray co-wrote: *Jurisdição Estrangeira Tem Papel Relevante Na De Fiesa De Investidores Brasileiros*, ESPAÇA JURIDICO BOVESPA (August 2008); *The Proportionate Trading Model: Real Science or Junk Science?*, 52 CLEVELAND ST. L. REV. 391 (2004-05); *The Accident of Efficiency: Foreign Exchanges, American Depository Receipts, and Space Arbitrage*, 51 BUFFALO L. REV. 383 (2003); *You Shouldn't Be Required To Plead More Than You Have To Prove*, 53 BAYLOR L. REV. 783 (2001); *He Lies, You Die: Criminal Trials, Truth, Perjury, and Fairness*, 27 NEW ENGLAND J. ON CIVIL AND CRIMINAL CONFINEMENT 1 (2001); *Subject Matter Jurisdiction Under the Federal Securities Laws: The State of Affairs After Itoba*, 20 MARYLAND J. OF INT'L L. AND TRADE 235 (1996); *Determining Excessive Trading in Option Accounts: A Synthetic Valuation Approach*, 23 U. DAYTON L. REV. 316 (1997); *Loss Causation Pleading Standard*, NEW YORK LAW JOURNAL (Feb. 25, 2005); *The PSLRA 'Automatic Stay' of Discovery*, NEW YORK LAW JOURNAL (March 3, 2003); and *Inherent Risk In Securities Cases In The Second Circuit*, NEW YORK LAW JOURNAL (Aug. 26, 2004). He also authored *Protecting The Rights of International Clients in U.S. Securities Class Action Litigation*, INTERNATIONAL LITIGATION NEWS (Sept. 2007); *Lifting the PSLRA "Automatic Stay" of Discovery*, 80 N. DAK. L. REV. 405 (2004); *Aftermarket Purchaser Standing Under § 11 of the Securities Act of 1933*, 73 ST. JOHN'S L. REV. 633 (1999); *Recent Rulings Allow Section 11 Suits By Aftermarket Securities Purchasers*, NEW YORK LAW JOURNAL (Sept. 24, 1998); and *Comment, Weissmann v. Freeman: The Second Circuit Errs in its Analysis of Derivative Copy-rights by Joint Authors*, 63 ST. JOHN'S L. REV. 771 (1989).

Mr. Murray has been a panelist at CLEs sponsored by the Federal Bar Council and the Institute for Law and Economic Policy, at the German-American Lawyers Association Annual Meeting in Frankfurt, Germany, and is a frequent lecturer before institutional investors in Europe and South America on the topic of class actions.

**NATALIE S. PANG** has advocated on behalf of thousands of consumers during her career. Ms. Pang has extensive experience in case management and all facets of litigation: from a case's inception through the discovery process--including taking and defending depositions and preparing witnesses for depositions and trial--mediation and settlement negotiations, pretrial motion work, trial and post-trial motion work.

Prior to joining the Firm, Ms. Pang lead the mass torts department of her last firm, where she managed the cases of over two thousand individual clients. There, Ms. Pang worked on a wide variety of complex state and federal matters which included cases involving pharmaceutical drugs, medical devices, auto defects, toxic torts, false advertising, and uninhabitable conditions. Ms. Pang was also trial counsel in the notable case, *Celestino Acosta et al. v. City of Long Beach et al.* (BC591412) which was brought on behalf of residents of a mobile home park built on a former trash dump and resulted in a \$39.5 million verdict after an eleven-week jury trial in Los Angeles Superior Court.

Ms. Pang received her J.D. from Loyola Law School. While in law school, Ms. Pang received a Top 10 Brief Award as a Scott Moot Court competitor, was chosen to be a member of the Scott Moot Court Honor's Board, and competed as a member of the National Moot Court Team. Ms. Pang was also a Staffer and subsequently an Editor for Loyola's Entertainment Law Review as well as a Loyola Writing Tutor. During law school, Ms. Pang served as an extern for: the Hon. Rolf Treu (Los Angeles Superior Court), the Los Angeles City Attorney's Office, and the Federal Public Defender's Office. Ms. Pang obtained her undergraduate degree from the University of Southern California and worked in the healthcare industry prior to pursuing her career in law.

**ROBERT V. PRONGAY** as Co-Chair of the Firm's securities litigation practice group, focuses on the investigation, initiation, and prosecution of complex securities cases on behalf of institutional and individual investors. Mr. Prongay's practice concentrates on actions to recover investment losses resulting from violations of the federal securities laws and various actions to vindicate shareholder rights in response to corporate and fiduciary misconduct.

Mr. Prongay has extensive experience litigating complex cases in state and federal courts nationwide. Since joining the Firm, Mr. Prongay has successfully recovered millions of dollars for investors victimized by securities fraud and has negotiated the implementation of significant corporate governance reforms aimed at preventing the recurrence of corporate wrongdoing.

Mr. Prongay was recently recognized as one of thirty lawyers included in the Daily Journal's list of Top Plaintiffs Lawyers in California for 2017. Several of Mr. Prongay's cases have received national and regional press coverage. Mr. Prongay has been interviewed by journalists and writers for national and industry publications, ranging from *The Wall Street Journal* to the *Los Angeles Daily Journal*. Mr. Prongay has appeared as a guest on Bloomberg Television where he was interviewed about the securities litigation stemming from the high-profile initial public offering of Facebook, Inc.

Mr. Prongay received his Bachelor of Arts degree in Economics from the University of Southern California and his Juris Doctor degree from Seton Hall University School of Law. Mr. Prongay is also an alumnus of the Lawrenceville School.

**DANIELLA QUITT** has focused her practice on shareholder rights, securities class actions, and ERISA class actions but also handles general commercial and consumer litigation. Ms. Quitt serves as a member of the S.D.N.Y. ADR Panel and has been consistently selected as a New York Metro Super Lawyer.

Ms. Quitt has extensive experience in successfully litigating complex class actions from inception to trial and has played a significant role in numerous actions wherein substantial benefits were conferred upon plaintiff shareholders, such as *In re Safety-Kleen Corp. Stockholders Litigation*, (D.S.C.) (settlement fund of \$44.5 million); *In re Laidlaw Stockholders Litigation*, (D.S.C.) (settlement fund of \$24 million); *In re UNUMProvident Corp. Securities Litigation*, (D. Me.) (settlement fund of \$45 million); *In re Harnischfeger Industries* (E.D. Wisc.) (settlement fund of \$10.1 million); *In re Oxford Health Plans, Inc. Derivative Litigation*, (S.D.N.Y.) (settlement benefit of \$13.7 million and corporate therapeutics); *In re JWP Inc. Securities Litigation*, (S.D.N.Y.) (settlement fund of \$37 million); *In re Home Shopping Network, Inc., Derivative Litigation*, (S.D. Fla.) (settlement benefit in excess of \$20 million); *In re Graham-Field Health Products, Inc. Securities Litigation*, (S.D.N.Y.) (settlement fund of \$5.65 million); *Benjamin v. Carusona*, (E.D.N.Y.) (prosecuted action on behalf of minority shareholders which resulted in a change of control from majority-controlled management at Gurney's Inn Resort & Spa Ltd.); *In re Rexel Shareholder Litigation*, (Sup. Ct. N.Y. County) (settlement benefit in excess of \$38 million); *Jacobs v. Verizon Communications* (S.D.N.Y.) (ERISA settlement of \$30 million); and *Croyden Assoc. v. Tesoro Petroleum Corp., et al.*, (Del. Ch.) (settlement benefit of \$19.2 million).

In connection with the settlement of *Alessi v. Beracha*, (Del. Ch.), a class action brought on behalf of the former minority shareholders of Earthgrains, Chancellor Chandler commented: "I give credit where credit is due, Ms. Quitt. You did a good job and got a good result, and you should be proud of it."

Ms. Quitt graduated from Fordham University School of Law in 1988, is a member of the Bar of the State of New York, and is also admitted to the United States District Courts for the Southern

and Eastern Districts of New York, the United States Court of Appeals for the Second, Fifth, and Ninth Circuits, and the United States Supreme Court.

**PAVITHRA RAJESH** is a partner in the firm's Los Angeles office. She specializes in fact discovery, including pre-litigation investigation, and develops legal theories in securities, derivative, and privacy-related matters.

Ms. Rajesh has unique writing experience from her judicial externship for the Patent Pilot Program in the United States District Court for the Central District of California, where she worked closely with the Clerk and judges in the program on patent cases. Drawing from this experience, Ms. Rajesh is passionate about expanding the firm's Intellectual Property practice, and she engages with experts to understand complex technology in a wide range of patents, including network security and videogame electronics.

Ms. Rajesh graduated from University of California, Santa Barbara with a Bachelor of Science degree in Mathematics and a Bachelor of Arts degree in Psychology. She received her Juris Doctor degree from UCLA School of Law. While in law school, Ms. Rajesh was an Associate Editor for the UCLA Law Review.

**JONATHAN M. ROTTER** leads the Firm's intellectual property litigation practice and has extensive experience in class action litigation, including in the fields of data privacy, digital content, securities, consumer protection, and antitrust. His cases often involve technical and scientific issues, and he excels at the critical skill of understanding and organizing complex subject matter in a way helpful to judges, juries, and ultimately, the firm's clients. Since joining the firm, he has played a key role in cases recovering over \$100 million. He handles cases on contingency, partial contingency, and hourly bases, and works collaboratively with other lawyers and law firms across the country.

Before joining the firm, Mr. Rotter served for three years as the first Patent Pilot Program Law Clerk at the United States District Court for the Central District of California, both in Los Angeles and Orange County. There, he assisted the Honorable S. James Otero, Andrew J. Guilford, George H. Wu, John A. Kronstadt, and Beverly Reid O'Connell with hundreds of patent cases in every major field of technology, from complaint to post-trial motions, advised on case management strategy, and organized and provided judicial education. Mr. Rotter also served as a law clerk for the Honorable Milan D. Smith, Jr. on the United States Court of Appeals for the Ninth Circuit, working on the full range of matters handled by the Circuit.

Before his service to the courts, Mr. Rotter practiced at an international law firm, where he argued appeals at the Federal Circuit, Ninth Circuit, and California Court of Appeal, tried cases, argued motions, and managed all aspects of complex litigation. He also served as a volunteer criminal prosecutor for the Los Angeles City Attorney's Office.

Mr. Rotter graduated with honors from Harvard Law School in 2004. He served as an editor of the Harvard Journal of Law & Technology, was a Fellow in Law and Economics at the John M. Olin Center for Law, Economics, and Business at Harvard Law School, and a Fellow in Justice, Welfare, and Economics at the Harvard University Weatherhead Center For International Affairs. He graduated with honors from the University of California, San Diego in 2000 with a B.S. in molecular biology and a B.A. in music.

Mr. Rotter served on the Merit Selection Panel for Magistrate Judges in the Central District of California, and served on the Model Patent Jury Instructions and Model Patent Local Rules



subcommittees of the American Intellectual Property Law Association. He has written extensively on intellectual property issues, and has been honored for his work with legal service organizations. He is admitted to practice in California and before the United States Courts of Appeals for the First, Second, Ninth and Federal Circuits, the United States District Courts for the Northern, Central, and Southern Districts of California, and the United States Patent & Trademark Office.

**KEVIN F. RUF** graduated from the University of California at Berkeley with a Bachelor of Arts in Economics and earned his Juris Doctor degree from the University of Michigan. He was an associate at the Los Angeles firm Manatt Phelps and Phillips from 1988 until 1992, where he specialized in commercial litigation. In 1993, he joined the firm Corbin & Fitzgerald (with future federal district court Judge Michael Fitzgerald) specializing in white collar criminal defense work.

Mr. Ruf joined the Firm in 2001 and works on a diverse range of trial and appellate cases; he is also head of the Firm's Labor practice. Mr. Ruf has successfully argued a number of important appeals, including in the 9th Circuit Court of Appeals. He has twice argued cases before the California Supreme Court – winning both.

In *Smith v. L'Oreal* (2006), after Mr. Ruf's winning arguments, the California Supreme Court established a fundamental right of all California workers to immediate payment of all earnings at the conclusion of their employment.

Mr. Ruf gave the winning oral argument in one of the most talked about and wide-reaching California Supreme Court cases of recent memory: *Lee v. Dynamex* (2018). The Dynamex decision altered 30 years of California law and established a new definition of employment that brings more workers within the protections of California's Labor Code. The California legislature was so impressed with the Dynamex result that promulgated AB5, a statute to formalize this new definition of employment and expand its reach.

Mr. Ruf has been named three times as one of the Daily Journal's "Top 75 Employment Lawyers." He won the prestigious California Lawyer of the Year (CLAY) award in 2019 for his work on the *Dynamex* case. In 2021, Mr. Ruf was named by California's legal paper of record, the Daily Journal, as one of 18 California "Lawyers of the Decade."

Since 2014, Mr. Ruf has been an elected member of the Ojai Unified School District Board of Trustees. Mr. Ruf was also a Main Company Member of the world-famous Groundlings improv and sketch comedy troupe – where "everyone else got famous."

**BENJAMIN I. SACHS-MICHAELS**, is the head of the Firm's shareholder derivative group. With over 12 years in experience, Mr. Sachs-Michaels prosecutes mismanagement and breach of fiduciary duty claims in state and federal courts nationwide. He specializes in helping shareholders strengthen their investments by holding managers accountable when they permit corporate misconduct. Mr. Sachs-Michaels has achieved shareholder derivative settlements totaling hundreds of millions of dollars and the adoption of significant corporate governance reforms at dozens of public companies.

Mr. Sachs-Michaels played an integral part in achieving recoveries in the following derivative class actions on behalf of investors: *Witchko v. Schorsch, et al.* (\$286.5 million settlement); *Verma v. Costolo (Twitter)* (\$46.75 million settlement); and *In re Stamps.com, Inc. Stockholder Derivative Litigation* (\$30 million settlement).

Mr. Sachs-Michaels graduated from Benjamin N. Cardozo School of Law in 2011. While in law school, he served as a judicial intern to Senior United States District Judge Thomas J. McAvoy in the United States District Court for the Northern District of New York and was a member of the Cardozo Journal of Conflict Resolution.

Mr. Sachs-Michaels is a member of the Bar of the State of New York. He is also admitted to the United States District Courts for the Southern and Eastern Districts of New York and the United States Court of Appeals for the Second Circuit.

**CASEY E. SADLER** works with the Firm's clients to secure lead plaintiff appointment in hundreds of securities class actions. Additionally, with over 14 years litigating securities class actions, Casey has extensive experience litigating all aspects of securities cases, including legal briefing and oral advocacy. He has overseen numerous cases from start to finish that resulted in tremendous outcomes for shareholders. Notable successes include: *The City of Farmington Hills Employees Retirement System v. Wells Fargo Bank, N.A.* (\$62.5 million settlement on eve of trial); *In re Sesen Bio, Inc. Securities Litigation*, (\$21 million settlement).

After graduating from the University of Southern California, Gould School of Law, Mr. Sadler joined the Firm in 2010. While attending law school, Mr. Sadler externed for the Enforcement Division of the Securities and Exchange Commission, spent a summer working for P.H. Parekh & Co. – one of the leading appellate law firms in New Delhi, India – and was a member of USC's Hale Moot Court Honors Program.

Mr. Sadler is admitted to the State Bar of California and the United States District Courts for the Northern, Southern, and Central Districts of California.

**EX KANO S. SAMS II** has extensive experience litigating complex securities and consumer cases and has served as lead counsel in dozens of securities class actions and complex litigation cases on the state and federal levels throughout the United States. Mr. Sams was one of the counsel for respondents in *Cyan, Inc. v. Beaver Cnty. Emps. Ret. Fund*, 583 U.S. 416 (2018), in which the United States Supreme Court ruled unanimously in favor of respondents, holding that: (1) the Securities Litigation Uniform Standards Act of 1998 ("SLUSA") does not strip state courts of jurisdiction over class actions alleging violations of only the Securities Act of 1933; and (2) SLUSA does not empower defendants to remove such actions from state to federal court. Mr. Sams also participated in a successful appeal before a Fifth Circuit panel that included former United States Supreme Court Justice Sandra Day O'Connor sitting by designation, in which the court unanimously vacated the lower court's denial of class certification, reversed the lower court's grant of summary judgment, and issued an important decision on the issue of loss causation in securities litigation: *Alaska Electrical Pension Fund v. Flowserve Corp.*, 572 F.3d 221 (5th Cir. 2009). The case settled for \$55 million.

Mr. Sams has also obtained other significant results. Notable examples include: *Donley v. Live Nation Ent., Inc.*, 2024 WL 794641 (C.D. Cal. Feb. 23, 2024) (denying motion to dismiss; case settled for \$20 million); *Beezley v. Fenix Parts, Inc.*, 2018 WL 3454490 (N.D. Ill. July 13, 2018) (denying motion to dismiss); *In re Flowers Foods, Inc. Sec. Litig.*, 2018 WL 1558558 (M.D. Ga. Mar. 23, 2018) (largely denying motion to dismiss; case settled for \$21 million); *In re King Digital Entm't plc S'holder Litig.*, No. CGC-15-544770 (San Francisco Superior Court) (case settled for \$18.5 million); *In re Castlight Health, Inc. S'holder Litig.*, Lead Case No. CIV533203 (California Superior Court, County of San Mateo) (case settled for \$9.5 million); *Wiley v. Envivio, Inc.*, Master File No. CIV517185 (California Superior Court, County of San Mateo) (case settled for \$8.5

million); *In re CafePress Inc. S'holder Litig.*, Master File No. CIV522744 (California Superior Court, County of San Mateo) (case settled for \$8 million).

Mr. Sams has been an author or co-author of several articles in major legal publications, including “9th Circuit Decision Clarifies Securities Fraud Loss Causation Rule” published in the February 8, 2018 issue of the *Daily Journal*, and “Market Efficiency in the World of High-Frequency Trading” published in the December 26, 2017 issue of the *Daily Journal*.

Mr. Sams earned his Bachelor of Arts degree in Political Science from the University of California Los Angeles and his Juris Doctor degree from the University of California Los Angeles School of Law, where he served as a member of the *UCLA Law Review*. After law school, Mr. Sams practiced class action civil rights litigation on behalf of plaintiffs.

**LEANNE HEINE SOLISH** has extensive experience litigating complex securities cases in federal courts nationwide. Since joining the Firm in 2012, Ms. Solish has helped secure several large class action settlements for injured investors: *The City of Farmington Hills Employees Retirement System v. Wells Fargo Bank*, Case No. 10-4372--DWF/JJG (D. Minn.) (\$62.5 million settlement on behalf of participants in Wells Fargo’s securities lending program. The settlement was reached on the eve of trial and ranked among the largest recoveries achieved in a securities lending class action stemming from the 2008 financial crisis.); *Mild v. PPG Industries, Inc. et al.*, Case No. 2:18-cv-04231 (C.D. Cal.) (\$25 million settlement); *In re Penn West Petroleum Ltd. Securities Litigation*, Case No. 1:14-cv-06046-JGK (S.D.N.Y.) (\$19 million settlement for the U.S. shareholder class as part of a \$39 million global settlement); *In re ITT Educational Services, Inc. Securities Litigation (Indiana)*, Case No. 1:14-cv-01599-TWP-DML (\$12.5375 million settlement); *In re Doral Financial Corporation Securities Litigation*, Case No. 3:14-cv-01393-GAG (D.P.R.) (\$7 million settlement); *Larson v. Insys Therapeutics Incorporated, et al.*, Lead Case No. 14-cv-01043-PHX-GMS (D. Ariz.) (\$6.125 million settlement); *In re Unilife Corporation Securities Litigation*, Case No. 1:16-cv-03976-RA (\$4.4 million settlement).

*Super Lawyers Magazine* selected Ms. Solish as a “Rising Star” in the area of Securities Litigation from 2016 through 2019.

Ms. Solish graduated *summa cum laude* with a B.S.M. in Accounting and Finance from Tulane University, where she was a member of the Beta Alpha Psi honors accounting organization and was inducted into the Beta Gamma Sigma Business Honors Society. Ms. Solish subsequently earned her J.D. from the University of Texas School of Law.

Ms. Solish is admitted to the State Bar of California, the Ninth Circuit Court of Appeals, and the United States District Courts for the Central, Northern, and Southern Districts of California. Ms. Solish is also a Registered Certified Public Accountant in Illinois.

**GARTH A. SPENCER** helps defrauded investors recover funds through securities litigation, and also represents whistleblowers and harmed consumers. Since joining GPM in 2016, he has successfully prosecuted complex class action claims to obtain recoveries for the Firm’s clients, taking leading roles in matters including: *In re Reconnaissance Energy Africa Ltd. Securities Litigation* (E.D.N.Y. Case No. 1:21-cv-6176) (CAD \$9.4 million settlement); *In re Stable Road Acquisition Corp. Securities Litigation* (C.D. Cal. Case No. 2:21-cv-5744) (\$8.5 million settlement); and *In re XL Fleet Corp. Securities Litigation* (S.D.N.Y. Case No. 1:21-cv-2002) (\$19.5 million settlement).

Mr. Spencer received his J.D. from Duke University School of Law, an L.L.M. from New York University School of Law, and a B.A. from Grinnell College. Prior to joining the Firm, Mr. Spencer

worked in the tax group of a large law firm, and pursued IRS whistleblower matters as a sole practitioner.

Mr. Spencer is a member of the bar in New York, California, and North Carolina, and is admitted to practice before the United States District Courts for the Southern, Eastern, and Western Districts of New York, the Northern, Southern, and Central Districts of California, the Eastern, Middle, and Western Districts of North Carolina and the Court of Appeals for the First, Second and Ninth Circuits.

**DAVID J. STONE** has a broad background in complex commercial litigation, with particular focus on litigating corporate fiduciary claims, securities, and contract matters. Mr. Stone maintains a versatile practice in state and federal courts, representing clients in a wide-range of matters, including corporate derivative actions, securities class actions, litigating claims arising from master limited partnership “drop down” transactions, litigating consumer class actions (including data breach claims) litigating complex debt instruments, fraudulent conveyance actions, and appeals. Mr. Stone also has developed a specialized practice in litigation on behalf of post-bankruptcy confirmation trusts, including investigating and prosecuting D&O claims and general commercial litigation. In addition, Mr. Stone counsels clients on general business matters, including contract negotiation and corporate organization.

Mr. Stone graduated from Boston University School of Law in 1994 and was the Law Review Editor. He earned his B.A. at Tufts University in 1988, graduating *cum laude*. Following law school, Mr. Stone served as a clerk to the Honorable Joseph Tauro, then Chief Judge of the U.S. District Court for the District of Massachusetts. Prior to joining the Firm, Mr. Stone practiced at international law firms Cravath, Swaine & Moore LLP, Morrison & Foerster LLP, and Greenberg Traurig LLP.

Mr. Stone is a member of the bar in New York and California, and is admitted to practice before the United States District Courts for the Southern and Eastern Districts of New York, the Northern, Southern, and Central Districts of California, and the Court of Appeals for the Second and Third Circuits.

**RAY D. SULENTIC** litigates securities fraud, data privacy, and consumer fraud class actions. He also represents individuals in connection with the firm’s SEC, CFTC, and qui tam whistleblower practice areas.

Before joining the Firm, Mr. Sulentic worked extensively with financial markets as an institutional investor. His investment experience includes serving as a special situations (merger arbitrage) analyst at UBS O’Connor LLC, a multi-billion-dollar hedge fund in Chicago; and as a sell-side equity and commodity analyst for Bear Stearns & Co. Inc. in New York. While at Bear Stearns, Mr. Sulentic’s investment analysis was featured in Barron’s.

Following his career on Wall Street, Mr. Sulentic practiced law at DLA Piper LLP in San Diego, where he worked on securities litigation and corporate governance matters, and represented public companies facing investigations or inquiries by the SEC.

Since joining GPM, Mr. Sulentic has helped his clients successfully obtain significant settlements, including in complex accounting and securities fraud matters. He has argued and won in state and federal court, including before the Ninth Circuit Court of Appeals in *In re Genius Brands Int’l, Inc. Sec. Litig.*, 97 F.4th 1171 (9th Cir. 2024).

Mr. Sulentic’s relevant legal experience includes:



- Represented lead plaintiffs in *In re Eros International PLC Securities Litigation*, 2:19-cv-14125-JMV-JSA (D.N.J.), a securities class action alleging violations of the Securities Exchange Act of 1934 (\$25 million settlement).
- Represented lead plaintiffs in *Shen v. Exela Technologies Inc. et al.*, 3:20-cv-00691 (N.D. Tex.), a securities class action alleging violations of the Securities Exchange Act of 1934 (\$5 million settlement).
- Represented lead plaintiffs in *In re Tintri Securities Litigation*, Case No. 17-civ-04321, San Mateo Superior Court, a securities class action alleging violations of Securities Act of 1933 (\$7.0 million settlement).
- Represented lead plaintiff in *Ivan Baron v. HyreCar Inc. et al.*, 2:21-cv-06918-FWS-JC (C.D. Cal), a securities class action alleging violations of the Securities Exchange Act of 1934 (\$1.9 million settlement).
- Represented plaintiff in *Valenzuela v. Hacopian Design & Development Group LLC et al.*, Case No. 37-2022-101113-CU-BT-CTL, San Diego Superior Court (Valenzuela\*) a fraud, conversion, and RICO case. In *Valenzuela*, Mr. Sulentic argued and won many motions including a motion for summary judgment in his client's favor on one cause of action; a motion denying one defendant leave to amend her answer; a motion deeming his client's requests for admission admitted; and discovery sanctions against two defendants. Following a bench trial against one defendant, and a default judgment prove up hearing against two other defendants, the court in *Valenzuela* awarded Mr. Sulentic's client a combined judgment of over \$440,000, most of which was comprised of punitive damages on compensatory damages of just over \$24,000.

\**Valenzuela* was a pro bono matter not litigated by the Firm, but by Mr. Sulentic in his individual capacity.

**KARA M. WOLKE** is Co-Chair of the Firm's securities litigation practice group and serves as the Firm's General Counsel. With nearly two decades of experience in financial class action litigation, Ms. Wolke has helped to recover hundreds of millions of dollars for injured investors and consumers.

As sole lead counsel in *In re: Alibaba Group Holding Ltd. Securities Litigation*, Case No. 20-cv-09568 (S.D.N.Y.), Ms. Wolke, along with partner Melissa Wright, secured an historic \$433.5 million settlement that resolved investors' claims that Alibaba (NYSE: BABA) violated the Securities Exchange Act of 1934 by allegedly misrepresenting its regulatory compliance and its use of monopolistic business practices during the period November 13, 2019 through December 23, 2020. The settlement is the largest securities class action settlement ever attained against a Chinese issuer and ranks among the fifty largest U.S. securities class action settlements of all time, as tracked by Institutional Shareholder Services (ISS).

Other notable cases include: *Christine Asia Co. Ltd., et al. v. Jack Yun Ma, et al.*, Case No. 15-md-02631 (S.D.N.Y.) (\$250 million securities class action settlement); *Farmington Hills Employees' Retirement System v. Wells Fargo Bank*, Case No. 10-4372 (D. Minn.) (\$62.5 million settlement on behalf of participants in Wells Fargo's securities lending program. The settlement was reached on the eve of trial and ranked among the largest recoveries achieved in a securities lending class action stemming from the 2008 financial crisis.); *Shah v. Zimmer Biomet Holdings, Inc.*, Case No. 16-cv-00815 (N.D. Inc.) (\$50 million securities class action settlement); *Schleicher, et al. v. Wendt, et al.* (Conseco), Case No. 02-cv-1332 (S.D. Ind.) (\$41.5 million securities class

action settlement); *Lapin v. Goldman Sachs*, Case No. 03-850 (S.D.N.Y.) (\$29 million securities class action settlement); *Davis v. Yelp, Inc.*, Case No. 18-cv-0400 (N.D. Cal) (\$22.5 million securities class action settlement).

Ms. Wolke has been named a Super Lawyers “Rising Star,” and her work on behalf of investors has earned her recognition as a LawDragon Leading Plaintiff Financial Lawyer during each year from 2019 through 2024.

With a background in intellectual property, Ms. Wolke was a part of the team of lawyers who successfully challenged the claim of copyright ownership to the song “*Happy Birthday to You*” on behalf of artists and filmmakers who had been forced to pay hefty licensing fees to publicly sing the world’s most famous song. In the resolution of that action, the defendant music publishing company funded a settlement of \$14 million and, significantly, agreed to relinquish the song to the public domain. Previously, Ms. Wolke penned an article regarding the failure of U.S. Copyright Law to provide an important public performance right in sound recordings, 7 Vand. J. Ent. L. & Prac. 411, which was nationally recognized and received an award by the American Bar Association and the Grammy® Foundation.

Committed to the provision of legal services to the poor, disadvantaged, and other vulnerable or disenfranchised individuals and groups, Ms. Wolke also oversees the Firm’s *pro bono practice*. She currently serves as a volunteer attorney for KIND (Kids In Need of Defense), representing unaccompanied immigrant and refugee children in custody and deportation proceedings, and helping them to secure legal permanent residency status in the U.S.

Ms. Wolke graduated *summa cum laude* with a Bachelor of Science in Economics from The Ohio State University in 2001. She subsequently earned her J.D. *with honors* from Ohio State, where she received the Dean’s Award for Excellence during each of her three years.

**MELISSA WRIGHT** is a partner in the firm’s Los Angeles office. Ms. Wright specializes in complex litigation, particularly the prosecution of securities fraud and consumer class actions. Ms. Wright is experienced in all facets of litigation with particular expertise in the fact and expert discovery phases of litigation, including preservation through document production as well as negotiating protocols governing confidentiality and electronically stored information, identifying relevant electronically stored information, and overseeing and implementing e-discovery data culling and privilege and responsiveness reviews.

As sole lead counsel in *In re: Alibaba Group Holding Ltd. Securities Litigation*, Case No. 20-cv-09568 (S.D.N.Y.), Ms. Wright, along with partner Kara Wolke, secured an historic \$433.5 million settlement that resolved investors’ claims that Alibaba (NYSE: BABA) violated the Securities Exchange Act of 1934 by allegedly misrepresenting its regulatory compliance and its use of monopolistic business practices during the period November 13, 2019 through December 23, 2020. The settlement is the largest securities class action settlement ever attained against a Chinese issuer and ranks among the fifty largest U.S. securities class action settlements of all time, as tracked by Institutional Shareholder Services (ISS).

Ms. Wright also played an integral role on the Firm’s litigation team in *Christine Asia Ltd. v. Jack Yun Ma, et al.* (Alibaba Group Holding Ltd.) (\$250 million settlement), and in particular was responsible for all facets of discovery strategy and management for the Firm. Ms. Wright also played a significant role in other notable recoveries including: *In re Yahoo! Inc. Securities Litigation* (\$80 million settlement); *In re Sesen Bio, Inc. Securities Litigation* (\$21 million settlement); *In re Flowers Foods, Inc. Securities Litigation* (\$21 million settlement); *In re Romeo*

*Power Inc. Securities Litigation* (\$14.9 million settlement); *In re Tenaris S.A. Securities Litigation* (\$9.5 million settlement).

In addition to her advocacy on behalf of aggrieved investors and consumers, Ms. Wright maintains an active pro bono practice as a volunteer attorney with Kids In Need of Defense, where she works diligently to help safeguard the rights and well-being of immigrant and refugee children.

Ms. Wright graduated with a B.A. from Boston University and received her J.D. from U.C. Davis School of Law, where she was a board member of the Tax Law Society and externed for the California Board of Equalization's Tax Appeals Assistance Program. Ms. Wright also received her LL.M. in Taxation from NYU School of Law.

## OF COUNSEL

**PHILIP BABLER** represents shareholders and whistleblowers in matters involving breach of fiduciary duty, fraud, and public company shareholder derivative litigation.

Before joining the Firm, Mr. Babler practiced at an AmLaw 50 firm where he represented directors and officers in cases involving, among other things, breach of fiduciary duty claims, governance issues, M&A litigation, federal securities claims, and insider trading investigations. Mr. Babler brings insights from this experience representing directors and officers to his shareholder practice. Mr. Babler has been repeatedly recognized by *The Best Lawyers in America: Ones to Watch*®.

In addition to his public company work, Mr. Babler has significant experience representing shareholders in privately held companies who are being squeezed out of family businesses. Mr. Babler also has substantial appellate experience, having briefed and argued appeals in state and federal appellate courts around the country.

After law school, Mr. Babler clerked for Justice David T. Prosser, Jr. on the Wisconsin Supreme Court. Mr. Babler graduated from Marquette University Law School and is admitted to practice in Wisconsin, the United States Court of Appeals for the Federal Circuit, the Seventh Circuit, and the Eighth Circuit, and the United States District Court for the Eastern District of Wisconsin.

**PETER A. BINKOW** has prosecuted lawsuits on behalf of consumers and investors in state and federal courts throughout the United States. He served as Lead or Co-Lead Counsel in many class action cases, including: *In re Mercury Interactive Securities Litigation* (\$117.5 million recovery); *The City of Farmington Hills Retirement System v Wells Fargo* (\$62.5 million recovery); *Schleicher v Wendt* (Conseco Securities litigation - \$41.5 million recovery); *Lapin v Goldman Sachs* (\$29 million recovery); *In re Heritage Bond Litigation* (\$28 million recovery); *In re National Techteam Securities Litigation* (\$11 million recovery for investors); *In re Lason Inc. Securities Litigation* (\$12.68 million recovery), *In re ESC Medical Systems, Ltd. Securities Litigation* (\$17 million recovery); and many others. In *Schleicher v Wendt*, Mr. Binkow successfully argued the seminal Seventh Circuit case on class certification, in an opinion authored by Chief Judge Frank Easterbrook. He has argued and/or prepared appeals before the Ninth Circuit, Seventh Circuit, Sixth Circuit and Second Circuit Courts of Appeals.

Mr. Binkow joined the Firm in 1994. He was born on August 16, 1965 in Detroit, Michigan. Mr. Binkow obtained a Bachelor of Arts degree from the University of Michigan in 1988 and a Juris Doctor degree from the University of Southern California in 1994.

**MARK S. GREENSTONE** specializes in consumer, financial fraud and employment-related class actions. Possessing significant law and motion and trial experience, Mr. Greenstone has represented clients in multi-million dollar disputes in California state and federal courts, as well as the Court of Federal Claims in Washington, D.C.

Mr. Greenstone received his training as an associate at Sheppard, Mullin, Richter & Hampton LLP where he specialized in complex business litigation relating to investment management, government contracts and real estate. Upon leaving Sheppard Mullin, Mr. Greenstone founded an internet-based company offering retail items on multiple platforms nationwide. He thereafter returned to law bringing a combination of business and legal skills to his practice.

Mr. Greenstone graduated Order of the Coif from the UCLA School of Law. He also received his undergraduate degree in Political Science from UCLA, where he graduated Magna Cum Laude and was inducted into the Phi Beta Kappa honor society.

Mr. Greenstone is a member of the Consumer Attorneys Association of Los Angeles, the Santa Monica Bar Association and the Beverly Hills Bar Association. He is admitted to practice in state and federal courts throughout California.

**ROBERT I. HARWOOD**, as Of Counsel, has prosecuted numerous securities, class, derivative, and ERISA actions. He is a member of the Trial Lawyers' Section of the New York State Bar Association and has served as a guest lecturer at trial advocacy programs sponsored by the Practising Law Institute. He is also a Member of the Board of Directors of the MFY Legal Services Inc., which provides free legal representation in civil matters to the poor and the mentally ill in New York City. Since 1999, Mr. Harwood has also served as an Associate Justice for the Village of Dobbs Ferry, New York.

Mr. Harwood served as lead counsel in *Morse v. McWhorter* (Columbia/HCA Healthcare Securities Litigation), (M.D. Tenn.), in which a settlement fund of \$49.5 million was created for the benefit of the Class, as well as *In re Bank One Securities Litigation*, (N.D. Ill.), which resulted in the creation of a \$45 million settlement fund. Mr. Harwood also served as co-lead counsel in *In re Safety-Kleen Corp. Stockholders Litigation*, (D.S.C.), which resulted in a settlement fund of \$44.5 million; *In re Laidlaw Stockholders Litigation*, (D.S.C.), which resulted in a settlement fund of \$24 million; *In re AIG ERISA Litigation*, (S.D.N.Y.), which resulted in a settlement fund of \$24.2 million; *In re JWP Inc. Securities Litigation*, (S.D.N.Y.), which resulted in a \$37 million settlement fund; *In re Oxford Health Plans, Inc. Derivative Litigation*, (S.D.N.Y.), which resulted in a settlement benefit of \$13.7 million and corporate therapeutics; and *In re UNUMProvident Corp. Securities Litigation*, (D. Me.), which resulted in the creation of settlement fund of \$45 million. Mr. Harwood was also one of the lead attorneys in litigating claims in *In re FedEx Ground Package Inc. Employment Practices Litigation*, No. 3:05-MD-527 (MDL 1700), a multi-district litigation concerning employment classification of pickup and delivery drivers which resulted in a \$242,000,000 settlement.

Mr. Harwood graduated from William and Mary Law School in 1971, and has specialized in securities law and securities litigation since beginning his career in 1972 at the Enforcement Division of the New York Stock Exchange.

**TAKEO A. KELLAR** is Of Counsel in the Firm's San Diego office. Mr. Kellar has significant experience in securities fraud class actions, opt-out direct actions and shareholder derivative actions on behalf of institutional and individual investors, as well as consumer class actions and other complex litigation. Mr. Kellar has been an integral member of litigation teams who

successfully prosecuted numerous securities actions that have recovered hundreds of millions of dollars for investors. His experience and strong skills in all aspects of complex and class action litigation in state, federal and appellate courts provide a valuable resource in developing and implementing redress strategies and litigating favorable resolutions for the firm's clients and class members.

Mr. Kellar is a graduate of the University of San Diego School of Law (J.D.) and the University of California, Riverside (B.A.). Mr. Kellar is admitted to practice in the State of California and before the United States District Courts for the Central, Northern and Southern Districts of California, and the Courts of Appeal for the Third and Ninth Circuits.

**ERIKA SHAPIRO** has extensive experience in a broad range of litigation matters. Until 2019, Ms. Shapiro's work primarily focused on complex antitrust cases involving pharmaceutical companies, and through this work, she helped successfully defend pharmaceutical companies against antitrust and unfair competition allegations, with a particular concentration on the Hatch-Waxman Act, product hopping, and reverse payment settlement allegations. As of 2019, Ms. Shapiro has represented clients in a vast array of litigation, including commercial real estate matters, with a particular focus on the global COVID-19 pandemic's impact on commercial real estate, bankruptcy matters, commercial litigation involving breach of contract, tort, trademark infringement, and trusts and estates law with a focus on will contests. Ms. Shapiro has further managed multiple cases defending physicians and hospitals against allegations of malpractice.

Ms. Shapiro is committed to the academic community, and is the Founder and CEO of Study Songs, an app aimed at helping students study for the multistate bar exam through melodies contained in over 80 original songs and through pop-up definitions of over 1200 legal terms and concepts.

Ms. Shapiro's publications include: *Third Circuit Holds, "Give Peace a Chance": The De Beers Litigation and the Potential Power of Settlement*, Jack E. Pace, III, Erika L. Shapiro, 27-SPG Antitrust 48 (2013).

Ms. Shapiro graduated from Washington University in St. Louis with a Bachelor of Arts degree. She received her Juris Doctor degree from Georgetown University Law Center. She also earned a Master's degree in Economic Global Law from Sciences-Po Universite.

#### **SENIOR COUNSEL**

**CHRISTOPHER M. THOMS** is Senior Discovery Counsel and his practice includes large-scale electronic discovery encompassing all stages of litigation, securities and antitrust litigation. Mr. Thoms manages attorneys in fact-finding for depositions, expert discovery, and trial preparation.

Prior to joining the Firm, Mr. Thoms worked as a staff attorney at O'Melveny & Meyers LLP where he managed eDiscovery issues in complex class actions and multi-district litigations. Mr. Thoms also worked as a contract attorney for various law firms in Los Angeles.

#### **ASSOCIATES**

**REBECCA DAWSON** specializes in complex civil litigation, class action securities litigation, and antitrust litigation.



Ms. Dawson previously worked at a highly respected plaintiff-side class action firm specializing in mass torts and antitrust litigation where she managed a wide variety of complex state and federal matters including false advertising, environmental torts and product liability claims.

During law school, Ms. Dawson was a clerking intern for the Chief Justice of the Court of International Trade. After law school, she clerked at the New York Supreme Court where she handled hundreds of complex commercial and civil litigation decisions. Ms. Dawson also participated in the Securities and Exchange Commission Honors program in the Office of the Investors Advocate. Prior to law school, she worked for the Brooklyn Bar Association. Ms. Dawson also has a background in financial data analysis.

Ms. Dawson earned her J.D. from City University of New York School of Law, where she was a Moot Court Competition Problem Author. She earned her B.A. from Bard College at Simon's Rock, where she majored in Political Science with a minor in Economics.

**CHRIS DEL VALLE** is an experienced attorney who has been a valuable member of the Firm since 2017. Mr. Del Valle has worked on a range of complex securities fraud cases, including *In re Akorn, Inc. Securities Litigation*, Case No. 15-CV-01944, (N.D. Ill.); *In re Yahoo! Inc. Securities Litigation*, Case No. 17-CV-00373-LHK (N.D. Cal.); *In re Endurance International Group Holdings*, Case No. 1:15-cv-11775-GAO; *In re LSB Industries, Inc. Securities Litigation*, Case No. 1:15-cv-07614-RA-GWG (S.D.N.Y.); *Christine Asia Ltd. v. Jack Yun Ma, et al.* (Alibaba Group Holding Ltd.), Case No. 1:15-md-02631 (S.D.N.Y.); *In re Community Health Systems Inc.*, Case No.: 3:19-cv-00461 (M.D. Tenn).

One of Mr. Del Valle's notable appellate successes was *Hartpence v. Kinetic Concepts, Inc.*, No. 19-55823 (9th Cir. 2022), alleging violations of the False Claims Act (FCA). Mr. Del Valle was part of the legal team that successfully represented a whistleblower in obtaining 9th Circuit reversal of the lower court's order granting summary judgment.

With highly technical expertise in e-discovery, Mr. Del Valle specializes in all facets of the Firm's e-discovery needs, including crafting advanced search algorithms, predictive coding, and technology-assisted review. Mr. Del Valle also has a wealth of experience in deposition preparation, expert discovery, and preparing for summary judgment and trial.

Mr. Del Valle's experience prior to joining the Firm includes trial and discovery preparation for complex corporate securities fraud litigation, patent prosecution, oral arguments, injunction hearings, trial work, mediations, drafting and negotiating contracts, depositions, and client intake.

Mr. Del Valle received a Bachelor of Arts degree from S.U.N.Y. Buffalo, majoring in English Literature/Journalism, and a Juris Doctor from California Western School of Law in San Diego.

**FERNANDA GALBES** has extensive experience in the discovery process of complex securities and antitrust class-action litigations. Prior to joining Glancy, Prongay & Murray, Fernanda was a contract attorney working from pre-litigation investigations through depositions and expert discovery phases on several prominent cases involving antitrust violations, securities fraud, and intellectual property disputes.

Fernanda earned her Master of Laws (LL.M.) from Arizona State University in 2014 and a Bachelor of Laws (LL.B.) from Universidade Paulista. Fluent in Portuguese and proficient in Spanish, she brings valuable insight to cases requiring precise analysis of foreign legal documents and a nuanced understanding of cultural and linguistic complexities.

**LISA HOLMAN** is an experienced attorney specializing in complex securities, commercial and antitrust class action litigation, with particular expertise in the discovery phase of litigation. She played an integral role on the firm's discovery teams in several notable matters *including In re Alibaba Group Holding Limited Securities Litigation*, and *Camelot Event Driven Fund v. Morgan Stanley & Co. LLC, et al.*

Lisa is a member of the firm's E-Discovery Group, advancing the firm's goal to stay on the forefront of technology & digital advancements, best practices, and strategy involving electronic discovery.

Lisa graduated from Cornell University with a Bachelor of Arts degree and received her Juris Doctor degree from The University of Michigan Law School. She is admitted to the State Bar of New York.

**THOMAS J. KENNEDY** works out of the New York office, where he focuses on securities, antitrust, mass torts, and consumer litigation. He received a Juris Doctor degree from St. John's University School of Law in 1995. At St. John's, he was a member of the ST. JOHN'S JOURNAL OF LEGAL COMMENTARY. Mr. Kennedy graduated from Miami University in 1992 with a Bachelor of Science degree in Accounting and has passed the CPA exam. Mr. Kennedy was previously associated with the law firm Murray Frank LLP.

**HOLLY K. NYE** is an associate in the firm's Los Angeles office. Her practice concentrates on data privacy and consumer fraud class action litigation.

Ms. Nye also has a background in transactional legal work, having previously worked extensively with both financial institutions and borrowers, and real estate investors and developers in connection with commercial financing and complex real estate transactions. Her experience expands to a variety of business transactions including the initial formation and development of businesses, mergers and acquisitions, and succession planning.

While in law school, Ms. Nye practiced under West Virginia Rule 10 Certification through the university's Entrepreneurship and Innovation Law Clinic where she represented clients on a variety of intellectual property matters as well as start-up clients with business formation, funding, and growth and development.

Ms. Nye earned her B.S.B.A. from West Virginia University in 2018 where she majored in Marketing. She earned both her M.B.A. from West Virginia University John Chambers College of Business and Economics and her J.D. from West Virginia University College of Law in 2022, where she was selected for the Order of Barristers for having demonstrated exceptional skill in trial advocacy, oral advocacy, and brief writing throughout her law school career. Ms. Nye is admitted to practice in California and Ohio.

**AMIR A. SOLEIMANPOUR** is an associate in the firm's Los Angeles office. He received his Juris Doctor from the Washington & Lee School of Law in 2024. Mr. Soleimanpour's practice includes data privacy, securities fraud, and consumer protection litigation.

Mr. Soleimanpour graduated from Tufts University in 2019 with a Bachelor of Arts in International Relations, his concentration was in International Security. At the Washington & Lee School of Law, Mr. Soleimanpour was President of the Lewis F. Powell, Jr. Distinguished Lecture Series, where he hosted Judge J. Michael Luttig for the Series' 2024 Lecture. Mr. Soleimanpour was also a finalist in the 2022 Robert J. Grey, Jr. Negotiations Competition and was awarded the law faculty's 2024 Frederic L. Kirgis, Jr. International Law Award, for excellence in international law.

**ROBERT YAN** is an associate specializing in international cases involving foreign language documents and foreign clients. Mr. Yan has expertise in all aspects of pre-trial litigation, including document productions, deposition preparation, deposition outlines, witness preparation, compilation of privilege logs, and translation of documents into English. He has served as team lead for various document review projects, conducted QC on large document populations, and worked with lead counsel to meet production deadlines.

Mr. Yan is a native speaker of Mandarin Chinese and fluent in Japanese. Mr. Yan has volunteered his services in the Los Angeles area including at the Elder Law Clinic and monthly APABA Pro Bono Legal Help Clinic.



**EXHIBIT 4**

*Camelot Event Driven Fund v. Morgan Stanley & Co. LLC, et al.,*  
Index No. 654959/2021

**LITIGATION FUND EXPENSES**

<b>EXPENSE CATEGORY</b>	<b>AMOUNT PAID</b>
BANK CHARGES	\$95.02
EXPERTS	\$1,035,354.14
DTC	\$12,600.00
MEDIATION	\$126,126.25
APPELLATE PRINTING	\$17,424.84
SERVICE OF PROCESS	\$564.75
DEPOSITION AND COURT TRANSCRIPTS	\$104,020.40
<b>Grand Total</b>	<b>\$1,296,185.40</b>

# EXHIBIT 7

**SUPREME COURT OF THE STATE OF NEW YORK  
COUNTY OF NEW YORK: COMMERCIAL DIVISION**

CAMELOT EVENT DRIVEN FUND, A SERIES OF  
FRANK FUNDS TRUST, Individually and on Behalf  
of All Others Similarly Situated,

Plaintiff,

-against-

MORGAN STANLEY & CO. LLC, J.P. MORGAN  
SECURITIES, LLC, CITIGROUP GLOBAL  
MARKETS INC., GOLDMAN SACHS & CO. LLC,  
MIZUHO SECURITIES USA LLC, SIEBERT  
WILLIAMS SHANK & CO., LLC, BNP PARIBAS  
SECURITIES CORP., RBC CAPITAL MARKETS,  
LLC, U.S. BANCORP INVESTMENTS, INC.,  
SMBC NIKKO SECURITIES AMERICA, INC.,  
TD SECURITIES (USA) LLC, SG AMERICAS  
SECURITIES, LLC, MUFG SECURITIES  
AMERICAS INC., CASTLEOAK SECURITIES,  
L.P., SAMUEL A. RAMIREZ & COMPANY,  
INC., ACADEMY SECURITIES, INC.,  
R. SEELAUS & CO., LLC, WELLS FARGO  
SECURITIES, LLC, BNY MELLON CAPITAL  
MARKETS, LLC, INTESA SANPAOLO S.P.A.,  
ICBC STANDARD BANK PLC, VIACOMCBS,  
INC., ROBERT M. BAKISH, KATHERINE GILL-  
CHAREST, SHARI E. REDSTONE, CANDACE K.  
BEINECKE, BARBARA M. BYRNE, LINDA M.  
GRIEGO, ROBERT N. KLIEGER, JUDITH A.  
MCHALE, RONALD L. NELSON, CHARLES E.  
PHILLIPS, JR., SUSAN SCHUMAN, NICOLE  
SELIGMAN, and FREDERICK O. TERRELL,

Defendants.

Index No. 654959/2021

Justice Andrew Borrok

Part 53

**AFFIRMATION OF JOHN RIZIO-HAMILTON IN SUPPORT OF CLASS COUNSEL'S  
MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES, FILED  
ON BEHALF OF BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP**

I, JOHN RIZIO-HAMILTON, hereby affirm as follows:

1. I am a partner in the law firm of Bernstein Litowitz Berger & Grossmann LLP (“BLB&G” or the “Firm”). I submit this affirmation in support of Class Counsel’s motion for an award of attorneys’ fees in connection with services rendered in the above-captioned action (the “Action”), as well as for payment of expenses incurred by my Firm in connection with the Action. I have personal knowledge of the facts stated in this affirmation and, if called upon, could and would testify to these facts.<sup>1</sup>

2. My Firm serves as counsel for Plaintiff Municipal Police Employees’ Retirement System and co-Class Counsel for the Class in this Action.

3. My Firm, as co-Class Counsel, was involved in all aspects of the prosecution and resolution of the Action, as set forth in the Joint Affirmation of Daniella Quitt and John Rizio-Hamilton in Support of (I) Plaintiffs’ Motion for Final Approval of Settlement and Plan of Allocation, and (II) Class Counsel’s Motion for Attorneys’ Fees and Litigation Expenses and Awards to Plaintiffs, filed herewith.

4. The schedule attached hereto as Exhibit 1 is a detailed summary indicating the amount of time spent by each BLB&G attorney and professional support staff employee involved in this Action who devoted ten (10) or more hours to the Action from its inception through and including March 27, 2025 and the lodestar calculation for those individuals. The lodestar calculation for those individuals in Exhibit 1 is based on my Firm’s current hourly rates, which are set in accordance with paragraph 8 below. For personnel who are no longer employed by my Firm, the lodestar calculation is based upon the hourly rates for such personnel in his or her final year of

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<sup>1</sup> All capitalized terms that are not defined in this Affirmation have the meanings set forth in the Stipulation and Agreement of Settlement dated March 27, 2025 (NYSCEF Doc. No. 1599).

employment by my Firm. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by my Firm.

5. Attorneys at BLB&G carefully reviewed these time and expense records before preparing this affirmation. The purpose of this review was to confirm both the accuracy of the time entries and expenses and the necessity for, and reasonableness of, the time and expenses committed to the litigation. As a result of this review, reductions were made in the exercise of counsel's judgment. In addition, all time expended in preparing this application for fees and expenses has been excluded.

6. Following this review and the adjustments made, I believe that the time reflected in the Firm's lodestar calculation and the expenses for which payment is sought as stated in this affirmation are reasonable in amount and were necessary for the effective and efficient prosecution and resolution of the litigation. In addition, based on my experience in similar litigation, the expenses are all of a type that would normally be billed to a fee-paying client in the private legal marketplace.

7. The hourly rates for the BLB&G attorneys and professional support staff employees included in Exhibit 1 are the same as, or comparable to, the rates submitted by my Firm and accepted by courts for lodestar cross-checks in other securities class action litigation fee applications.

8. My Firm's rates are set based on periodic analysis of rates used by law firms performing comparable work and that have been approved by courts. Different timekeepers within the same employment category (*e.g.*, partners, associates, paralegals, etc.) may have different rates based on a variety of factors, including years of practice, years at the Firm, year in the current

position (e.g., years as a partner), relevant experience, relative expertise, and the rates of similarly experienced peers at our Firm or other law firms.

9. The total number of hours expended on this Action by my Firm from its inception through and including March 27, 2025 is 36,722.75 hours. The total lodestar for my Firm for that period is \$22,870,310.00. My Firm's lodestar figures are based upon the Firm's hourly rates, which do not include costs for expense items.

10. As detailed in Exhibit 2, my Firm is seeking payment for a total of \$892,031.10 in expenses incurred in connection with the prosecution of this Action from its inception.

11. The expenses incurred in this Action are reflected in the records of my Firm, which are regularly prepared and maintained in the ordinary course of business. These records are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred.

12. The following is additional information regarding certain of the expenses stated on Exhibit 2 to this affirmation:

(a) **Online Factual Research** (\$19,669.51) and **Online Legal Research** (\$142,708.43). The charges reflected are for out-of-pocket payments to the vendors such as Westlaw, Lexis/Nexis, Thomson Reuters, CourtAlert, and PACER for research done in connection with this litigation. These resources were used to obtain access to court filings, to conduct legal research and cite-checking of briefs, and to obtain factual information regarding the claims asserted through access to various financial databases and other factual databases. These expenses represent the actual expenses incurred by my Firm for use of these services in connection with this litigation. There are no administrative charges included in these figures. Online research is billed to each case based on actual usage at a

charge set by the vendor. When my Firm utilizes online services provided by a vendor with a flat-rate contract, access to the service is by a billing code entered for the specific case being litigated. At the end of each billing period, my Firm's costs for such services are allocated to specific cases based on the percentage of use in connection with that specific case in the billing period.

(b) **Document Management** (\$44,593.48): BLB&G's Litigation Expenses include \$44,593.48 for the costs associated with an internal document database that was established and maintained by BLB&G and used to process and documents produced in the Action. BLB&G charges a rate of \$4 per gigabyte of data per month and \$17 per user to recover the costs associated with maintaining its document database management system, which includes the costs to BLB&G of necessary software licenses and hardware. BLB&G has conducted a review of market rates charged for the similar services performed by third-party document management vendors and found that its rate was at least 80% below the market rates charged by these vendors, resulting in a savings to the Settlement Class.

(c) **Out-of-Town Travel** (\$3,684.13): My firm has incurred a total of \$3,684.13 for travel-related costs in the Action. The expenses for which reimbursement is sought have been reviewed for reasonableness and subject to caps on meal and lodging amounts. All airfare is at coach rates.

(d) **Working Meals** (\$6,297.66). BLB&G incurred \$6,297.66 for in-office working meals. These meals were capped at \$25 for lunch and \$40 for dinner.

13. With respect to the standing of my Firm, attached hereto as Exhibit 3 is a brief biography of my Firm and the attorneys involved in this matter.

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

Executed on July 1, 2025



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John Rizio-Hamilton



**EXHIBIT 1**

*Camelot Event Driven Fund v. Morgan Stanley & Co. LLC, et al.,*  
Index No. 654959/2021

**BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP****TIME REPORT**

From Inception Through March 27, 2025

NAME	HOURS	HOURLY RATE	LODESTAR
<b>Partners</b>			
Michael D. Blatchley	140.25	\$1,400	\$196,350.00
Rebecca Boon	1,944.50	\$1,300	\$2,527,850.00
Scott Foglietta	94.00	\$1,300	\$122,200.00
Salvatore J. Graziano	14.00	\$1,700	\$23,800.00
Adam Hollander	804.00	\$850	\$683,400.00
Avi Josefson	42.75	\$1,600	\$68,400.00
John Rizio-Hamilton	1,452.75	\$1,600	\$2,324,400.00
Hannah Ross	27.50	\$1,700	\$46,750.00
Gerald Silk	81.00	\$1,700	\$137,700.00
<b>Senior Counsel</b>			
Shane Avidan	1,350.75	\$1,000	\$1,350,750.00
Jai Chandrasekhar	342.75	\$875	\$299,906.25
Alec Coquin	2,407.25	\$1,000	\$2,407,250.00
Lauren Cruz	59.75	\$1,000	\$59,750.00
David L. Duncan	63.25	\$1,000	\$63,250.00
<b>Associates</b>			
Brittney Balser	103.25	\$800	\$82,600.00
Nicole Santoro	1,310.50	\$500	\$655,250.00
Brandon Slotkin	1,273.25	\$475	\$604,793.75
<b>Summer Associate</b>			
Haley Tobin	43.00	\$300	\$12,900.00
<b>Senior Staff Attorney</b>			
Juan Lossada	4,315.50	\$495	\$2,136,172.50

NAME	HOURS	HOURLY RATE	LODESTAR
<b>Staff Attorneys</b>			
Camile Agard	3,590.25	\$425	\$1,525,856.25
Robert Blauvelt	3,716.75	\$450	\$1,672,537.50
George Doumas	4,000.50	\$450	\$1,800,225.00
Nicole George	2,373.75	\$410	\$973,237.50
Stephen Roehler	3,777.75	\$425	\$1,605,543.75
Joel Shelton	173.00	\$450	\$77,850.00
Joanna Tarnawski	24.75	\$450	\$11,137.50
<b>Director of Investor Services</b>			
Adam Weinschel	17.00	\$650	\$11,050.00
<b>Director of Financial Analysts</b>			
Nick DeFilippis	14.00	\$700	\$9,800.00
<b>Investigators</b>			
Amy Bitkower	25.50	\$650	\$16,575.00
Jacob Foster	31.50	\$375	\$11,812.50
Joelle Sfeir	44.00	\$550	\$24,200.00
<b>Case Managers &amp; Paralegals</b>			
Jose Echegaray	636.00	\$425	\$270,300.00
Jeffrie Hausman	12.00	\$400	\$4,800.00
Janielle Lattimore	136.00	\$450	\$61,200.00
Khristine De Leon	27.75	\$425	\$11,793.75
Michelle Leung	16.50	\$425	\$7,012.50
Matthew Mahady	37.25	\$425	\$15,831.25
Toby Saviano	46.00	\$425	\$19,550.00
Yulia Tsoy	1,156.50	\$425	\$491,512.50
Nathan Vickers	13.50	\$325	\$4,387.50
Gary Weston	20.00	\$450	\$9,000.00
<b>Litigation Support</b>			
Paul Charlotin	484.75	\$450	\$218,137.50
Roberto Santamarina	12.75	\$500	\$6,375.00
Julio Velazquez	110.50	\$450	\$49,725.00

<b>Managing Clerk</b>			
Mahiri Buffong	269.00	\$450	\$121,050.00
Jessica Lacon	85.50	\$425	\$36,337.50
<b>TOTALS:</b>	<b>36,722.75</b>		<b>\$22,870,310.00</b>

**EXHIBIT 2**

*Camelot Event Driven Fund v. Morgan Stanley & Co. LLC, et al.,*  
Index No. 654959/2021

**BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP****EXPENSE REPORT**

<b>CATEGORY</b>	<b>AMOUNT</b>
Court Fees	\$1,041.76
On-Line Factual Research	\$19,669.51
On-Line Legal Research	\$142,708.43
Document Management/Litigation Support	\$44,593.48
Telephone	\$1,036.84
Postage & Express Mail	\$2,522.46
Hand Delivery Charges	\$4,322.79
Local Transportation	\$9,481.91
Out of Town Travel	\$3,684.13
Working Meals	\$6,297.66
Court Reporters & Transcripts	\$6,048.18
Experts & Consultants	\$2,531.25
Contributions to Litigation Fund	\$648,092.70
<b>TOTAL EXPENSES:</b>	<b>\$892,031.10</b>

**EXHIBIT 3**

*Camelot Event Driven Fund v. Morgan Stanley & Co. LLC, et al.,*  
Index No. 654959/2021

**BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP**

**FIRM RESUME**



*Bernstein Litowitz Berger & Grossmann LLP*  
*Attorneys at Law*

# Firm Resume

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**Firm Resume**

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## Firm Resume



*Since our founding in 1983, Bernstein Litowitz Berger & Grossmann LLP has obtained more than \$40 billion in recoveries on behalf of investors. The firm has obtained some of the largest settlements ever agreed to by public companies related to securities fraud, including six of the 15 largest in history. Working with our clients, we have also used the litigation process to achieve precedent-setting reforms that 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, Delaware, 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; and distressed debt and bankruptcy. 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 representing institutional investors in securities fraud class action litigation. The firm's institutional client base includes U.S. public pension funds the New York State Common Retirement Fund; the California Public Employees' Retirement System (CalPERS); the Los Angeles County Employees Retirement Association; the Chicago Municipal, Police and Labor Retirement Systems; the Teacher Retirement System of Texas; the Arkansas Teacher Retirement System; 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. Our European client base includes APG; Aegon AM; ATP; Blue Sky Group; Hermes IM; Robeco; SEB; Handelsbanken; Nykredit; PGB; and PGGM, among others.

## More Top Securities Recoveries Than Any Other Firm

Since its founding in 1983, BLB&G has prosecuted some of the most complex cases in history and obtained more than \$40 billion on behalf of investors. The firm has negotiated and obtained many of the largest securities recoveries in history, including:

- *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



**Firm Resume****BLB&G**

- *In re Allianz Global Investors U.S. Litigation – More than \$2 billion recovered in a series of direct actions*
- *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*
- *In re Wells Fargo & Company Securities Litigation – \$1.00 billion recovery*

Based on our record of success, BLB&G has been at the top of the rankings by ISS Securities Class Action Services (ISS-SCAS), a leading industry research publication that provides independent and objective third-party analysis and statistics on securities-litigation law firms, since its inception. In its most recent report, [Top 100 U.S. Class Action Settlements of All-Time](#), ISS-SCAS once again ranked BLB&G as the top firm in the field for the 14th year in a row. BLB&G has served as lead or co-lead counsel in 38 of the ISS-SCAS's top 100 U.S. securities-fraud settlements—significantly more than any other firm—and recovered over \$27 billion for investors in those cases, nearly \$9 billion more than any other plaintiffs' securities firm.

## **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, or M&A transactions, seeks 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 precedent that has 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. We have confronted a variety of questionable, unethical, and proliferating corporate practices, setting new standards of director independence, restructuring board practices in the wake of persistent illegal conduct, challenging the improper use of defensive measures and deal protections for management's benefit, and confronting stock options backdating abuses and other self-dealing by executives.

## 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 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.

Our attorneys have extensive experience in the laws that regulate the securities markets and in the disclosure requirements of corporations that issue publicly traded securities. Many 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. Biographies for our attorneys can be accessed on the firm's website by clicking [here](#).

### Corporate Governance and Shareholder Rights

Our Corporate Governance and Shareholder Rights attorneys prosecute 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. We have prosecuted actions challenging numerous highly publicized corporate transactions that violated fair process, fair price, and the applicability of the business judgment rule, and have also addressed issues of corporate waste, shareholder voting rights claims, and executive compensation.

Our attorneys have prosecuted numerous cases regarding the improper "backdating" of executive stock options that resulted in windfall undisclosed compensation to executives at the direct expense of shareholders—and returned hundreds of millions of dollars to company coffers. We also represent institutional clients in lawsuits seeking to enforce fiduciary obligations in connection with mergers and acquisitions and going-private transactions that deprive shareholders of fair value when participants buy companies from their public shareholders "on the cheap." Although enough shareholders accept the consideration offered for the transaction to close, many sophisticated investors correctly recognize and ultimately enjoy the increased returns to be obtained by pursuing appraisal rights and demanding that courts assign a "true value" to the shares taken private in these transactions.

Our attorneys are well versed in changing SEC rules and regulations on corporate governance issues and have a comprehensive understanding of a wide variety of corporate law transactions and both substantive and courtroom expertise in the specific legal areas involved. As a result of the firm's high-profile and widely recognized capabilities, our attorneys are increasingly in demand with institutional investors who are exercising a more assertive voice with corporate boards regarding corporate governance issues and the boards' accountability to shareholders.

## Distressed Debt and Bankruptcy

BLB&G 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 successful settlements.

## Commercial Litigation

BLB&G 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 the most powerful and well-funded law firms and defendants in the country—and consistently prevailed. For example, on behalf of the bankruptcy trustee, the firm prosecuted *BFA Liquidation Trust v. Arthur Andersen*, arising from the largest nonprofit bankruptcy in U.S. history. After two years of litigation and a week-long trial, the firm obtained a \$217 million recovery from Andersen for the Trust. Combined with other recoveries, the total amounted to more than 70 percent of the Trust's losses.

Having obtained huge recoveries with nominal out-of-pocket expenses and fees of less than 20 percent, we have repeatedly demonstrated that valuable claims are best prosecuted by a first-rate litigation firm on a contingent basis at negotiated percentages. Legal representation need not compound the risk and high cost inherent in today's complex and competitive business environment. We are paid only if we (and our clients) win. The result: the highest quality legal representation at a fair price.

## Alternative Dispute Resolution

BLB&G offers clients an accomplished team and a creative venue in which to resolve conflicts outside of the litigation process. We have experience in U.S. and international disputes, and 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, FINRA, JAMS, International Chamber of Commerce, and the London Court of International Arbitration.

Our lawyers have successfully arbitrated cases that range from complex business-to-business disputes to individuals' grievances with employers. It is our experience that in some cases, a well-executed arbitration process can resolve disputes faster, with limited appeals and a higher level of confidentiality than public litigation.

In the wake of the credit crisis, for example, we successfully represented numerous former executives of a major financial institution in arbitrations relating to claims for compensation. We have also assisted clients with disputes involving failure to honor compensation commitments, disputes over the purchase of securities, businesses seeking compensation for uncompleted contracts, and unfulfilled financing commitments.

## Feedback from the Courts

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."

## Significant Recoveries

BLB&G has successfully identified, investigated, and prosecuted many of the most significant securities and shareholder actions in history, recovering billions of dollars on behalf of defrauded investors and obtaining groundbreaking corporate-governance reforms. These resolutions include eight recoveries of over \$1 billion, more than any other firm in our field. Examples of cases with our most significant recoveries include:

### Securities Fraud Litigation

**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. 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, the former WorldCom Director Defendants agreed to pay over \$60 million to settle the claims against them. An unprecedented first for outside directors, \$24.75 million of that amount 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 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.

**Firm Resume**

- 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 companywide 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 and 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 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.
- Summary:** 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. 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 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 Allianz Global Investors U.S. Litigation*
- Court:** Cases primarily filed in the United States District Court for the Southern District of New York
- Highlights:** Over \$2 billion dollars recovered for investors in a series of more than 20 direct actions.

**Firm Resume**

**Summary:** BLB&G prosecuted claims on behalf of institutional investors that suffered losses in connection with investments in the Allianz Structured Alpha Funds—a suite of investment products developed and overseen by Allianz Global Investors U.S.—due to Allianz’s breaches of fiduciary and contractual duties. BLB&G negotiated settlements that returned over \$2 billion to investors. Our firm filed a series of direct actions, including the first complaint in this matter on behalf of Arkansas Teacher Retirement System, and subsequently served as liaison counsel in more than 20 related actions.

Allianz’s representations concerning the Alpha Funds were also investigated by the SEC and the U.S. Department of Justice. Allianz ultimately set aside over \$6 billion to deal with government investigations and lawsuits resulting from the collapse of the Structured Alpha Funds.

**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.

**Summary:** 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 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.

**Summary:** 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 and one of the top securities recoveries of all time. BLB&G represented Lead Plaintiff the Public Employees’ Retirement System of Mississippi.



## Firm Resume



- 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.
- Summary:** 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., with total recoveries reaching more than \$1 billion.
- 
- Case:** *In re Wells Fargo & Company Securities Litigation*
- Court:** United States District Court for the Southern District of New York
- Highlights:** \$1 billion recovery for the class, the top U.S. securities class action settlement of 2023, among the top six in the past decade, and among the top 17 of all time.
- Summary:** In 2018, Wells Fargo's regulators imposed unprecedented consent orders on Wells Fargo designed to halt the bank's decades-long, fraudulent banking practices and rectify the severely deficient corporate oversight that allowed those fraudulent practices to develop and endure (the "2018 Consent Orders"). In this action, lead plaintiffs, represented by BLB&G as co-lead counsel, alleged that Wells Fargo and certain of its senior executives issued false and misleading statements to investors regarding the status of Wells Fargo's compliance with the 2018 Consent Orders, claiming that the bank had regulator-approved "plans" and that it was "in compliance" with the Orders. In reality, Wells Fargo had yet to submit to regulators an acceptable plan or schedule for overhauling the bank's compliance and oversight practices and was nowhere near meeting the regulators' requirements that were a predicate to lifting the severe measures imposed on the bank. Wells Fargo investors were harmed after a series of disclosures, including damning congressional hearings and reports, revealed the truth to the market that the bank had blatantly disregarded the basic requirements set forth in the 2018 Consent Orders. The \$1 billion settlement was reached after three years of hard-fought litigation and was achieved with the assistance of a respected mediator, former U.S. District Judge Layn R. Phillips.
- 
- Case:** *HealthSouth Corporation Bondholder Litigation*
- Court:** United States District Court for the Northern District of Alabama
- Highlights:** \$804.5 million in total recoveries.
- Summary:** 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-based HealthSouth Corporation overstated its earnings at the direction of its founder and former CEO Richard Scrushy. Subsequent revelations disclosed that the overstatement exceeded



## Firm Resume

BLB&amp;G

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, 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 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.

**Summary:** BLB&G was appointed Chair of the Executive Committee responsible for litigating 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 Lehman Brothers Equity/Debt Securities Litigation*

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

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

**Summary:** Representing the Government of Guam Retirement Fund, BLB&G successfully prosecuted this securities class action arising from Lehman Brothers Holdings' 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. This recovery is 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 the auditors never disavowed the statements.

**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, the second largest recovery in a litigation arising from the financial crisis.

**Firm Resume****BLB&G**

**Summary:** 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 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.

**Summary:** 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 10 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

**Firm Resume****BLB&G**

**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.

**Summary:** 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 largest securities class action recoveries in history; third-largest recovery obtained in an action arising from the subprime mortgage crisis.

**Summary:** 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. The case alleged that Wachovia provided offering materials that misrepresented and omitted material facts concerning the nature and quality of Wachovia's multibillion-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:** *In re Fannie Mae/Freddie Mac Senior Preferred Stock Purchase Agreement Class Action Litigations*

**Court:** United States District Court for the District of Columbia

**Highlights:** \$612.4 million jury award for Fannie Mae and Freddie Mac investors in a unanimous trial verdict.

**Summary:** BLB&G secured a \$612.4 million jury award for Fannie Mae and Freddie Mac investors in a unanimous trial verdict against the Federal Housing Finance Agency (FHFA). The action challenged FHFA's decision to sweep the entire net worth of Fannie Mae and Freddie Mac to the U.S. Treasury, depriving

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shareholders of significant value. The award came after two trials and 10 years of intense litigation and negotiations. The court also recently approved our request for prejudgment interest, adding approximately \$198 million to the recovery for investors (pending entry of judgment).

**Case:** *Bear Stearns Mortgage Pass-Through Litigation*

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

**Highlights:** \$500 million recovery—the largest recovery ever on behalf of purchasers of residential mortgage-backed securities.

**Summary:** BLB&G served as Co-Lead Counsel in this securities action, representing Lead Plaintiffs the Public Employees' Retirement System of Mississippi. The case alleged that Bear Stearns & Company sold mortgage pass-through certificates using false and misleading offering documents. The offering documents contained false and misleading statements related to, among other things, the underwriting guidelines used to originate the mortgage loans underlying the certificates and the accuracy of the appraisals for the properties underlying the certificates. After six years of hard-fought litigation and extensive arm's-length negotiations, the \$500 million recovery is the largest settlement in a U.S. class action against a bank that packaged and sold mortgage securities at the center of the 2008 financial crisis.

**Case:** *Gary Hefler et al. v. Wells Fargo & Company et al.*

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

**Highlights:** \$480 million recovery—the fourth largest securities settlement ever achieved in the Ninth Circuit.

**Summary:** BLB&G served as Lead Counsel for the Court-appointed Lead Plaintiff Union Asset Management Holding, AG in this action, which alleged that Wells Fargo and certain current and former officers and directors of Wells Fargo made a series of materially false statements and omissions in connection with Wells Fargo's secret creation of fake or unauthorized client accounts in order to hit performance-based compensation goals. After years of presenting a business driven by legitimate growth prospects, U.S. regulators revealed in September 2016 that Wells Fargo employees were secretly opening millions of potentially unauthorized accounts for existing Wells Fargo customers. The Complaint alleged that these accounts were opened in order to hit performance targets and inflate the "cross-sell" metrics that investors used to measure Wells Fargo's financial health and anticipated growth. When the market learned the truth about Wells Fargo's violation of its customers' trust and failure to disclose reliable information to its investors, the price of Wells Fargo's stock dropped, causing substantial investor losses.

**Case:** *In re Kraft Heinz Securities Litigation*

**Court:** United States District Court for the Northern District of Illinois

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**Highlights:** \$450 million in total recoveries.

**Summary:** BLB&G litigated claims against Kraft Heinz arising from the defendants' misstatements regarding the company's financial position, including the carrying value of Kraft's assets, the sustainability of Kraft's margins, and the success of recent cost-cutting strategies by the company. After overcoming defendants' motions to dismiss and conducting discovery involving the production of over 14.7 million pages of documents, the parties engaged in mediation and reached a settlement that represented a recovery of \$450 million for impacted investors.

**Case:** *Ohio Public Employees Retirement System v. Freddie Mac*

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

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

**Summary:** 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 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 engaging in numerous improper transactions and accounting machinations that violated fundamental GAAP precepts in order to artificially smooth the company's earnings and 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.

**Summary:** 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.

**Case:** *In re Allergan, Inc. Proxy Violation Securities Litigation*

**Court:** United States District Court for the Central District of California

**Highlights:** Recovered over \$250 million for investors while challenging an unprecedented insider trading scheme by billionaire hedge fund manager Bill Ackman.

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**Summary:** As alleged in groundbreaking litigation, billionaire hedge fund manager Bill Ackman and his Pershing Square Capital Management fund secretly acquired a near 10% stake in pharmaceutical concern Allergan as part of an unprecedented insider trading scheme by Ackman and Valeant Pharmaceuticals International. What Ackman knew—but investors did not—was that in the ensuing weeks, Valeant would be launching a hostile bid to acquire Allergan shares at a far higher price. Ackman enjoyed a massive instantaneous profit upon public news of the proposed acquisition, and the scheme worked for both parties as he kicked back hundreds of millions of his insider-trading proceeds to Valeant after Allergan agreed to be bought by a rival bidder. After a ferocious three-year legal battle over this attempt to circumvent the spirit of the U.S. securities laws, BLB&G obtained a \$250 million settlement for Allergan investors, and created precedent to prevent similar such schemes in the future. The Plaintiffs in this action were the State Teachers Retirement System of Ohio, the Iowa Public Employees Retirement System, and Patrick T. Johnson.

## Corporate Governance and Shareholders' Rights

**Case:** *Tornetta v. Musk*

**Court:** Delaware Court of Chancery

**Highlights:** Achieved a historic ruling rescinding Elon Musk's \$55 billion compensation package at Tesla—the largest such package in history.

**Summary:** BLB&G led a headline-grabbing shareholder derivative action against Elon Musk and certain Tesla board members challenging the \$55 billion compensation plan granted to Musk—the largest such compensation plan in history. BLB&G served as lead trial counsel in this case on behalf of a Tesla stockholder. The firm litigated for more than four years, examined eight of the most critical witnesses—including Elon Musk himself—and presented a strong factual record to the Court. On January 30, 2024, in a historic decision, the court nullified Musk's entire \$55 billion compensation package, finding that Tesla's board of directors had breached their fiduciary duty in structuring Musk's multi-tranched compensation.

**Case:** *City of Monroe Employees' Retirement System, Derivatively on Behalf of Twenty-First Century Fox, Inc. v. Rupert Murdoch, et al.*

**Court:** Delaware Court of Chancery

**Highlights:** Landmark derivative litigation established unprecedented, independent Board-level council to ensure employees are protected from workplace harassment while recouping \$90 million for the company's coffers.

**Summary:** Before the birth of the #metoo movement, BLB&G led the prosecution of an unprecedented shareholder derivative litigation against Fox News parent 21st Century Fox arising from the systemic sexual and workplace harassment at the embattled network. After nearly 18 months of litigation,



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discovery and negotiation related to the shocking misconduct and the Board's extensive alleged governance failures, the parties unveil a landmark settlement with two key components: 1) the first ever Board-level watchdog of its kind—the "Fox News Workplace Professionalism and Inclusion Council" of experts (WPIC)—majority independent of the Murdochs, the Company and Board; and 2) one of the largest financial recoveries—\$90 million—ever obtained in a pure corporate board oversight dispute. The WPIC serves as a model for public companies in all industries. The firm represented 21st Century Fox shareholder the City of Monroe (Michigan) Employees' Retirement System.

**Case:** *In re McKesson Corporation Derivative Litigation*

**Court:** United States District Court, Northern District of California, Oakland Division and Delaware Chancery Court

**Highlights:** Litigation recovered \$175 million and achieved substantial corporate governance reforms.

**Summary:** BLB&G represented the Police & Fire Retirement System City of Detroit and Amalgamated Bank in this derivative class action arising from the company's role in permitting and exacerbating America's ongoing opioid crisis. The complaint, initially filed in Delaware Chancery Court, alleged that defendants breached their fiduciary duties by failing to adequately oversee McKesson's compliance with provisions of the Controlled Substances Act and a series of settlements with the Drug Enforcement Administration intended to regulate the distribution and misuse of controlled substances such as opioids. Even after paying fines and settlements in the hundreds of millions of dollars, McKesson was sued in the National Opioid Multidistrict Litigation. In May 2018, our clients joined a substantially similar action being litigated in California federal court. Acting as co-lead counsel, BLB&G played a major role in litigating the case, opposing a motion to stay the action by a special litigation committee, and engaging in extensive pretrial discovery. Ultimately, \$175 million was recovered for the benefit of McKesson's shareholders in a settlement that also created substantial corporate-governance reforms to prevent a recurrence of McKesson's inadequate legal compliance efforts.

**Case:** *UnitedHealth Group, Inc. Shareholder Derivative Litigation*

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

**Highlights:** 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.

**Summary:** This shareholder derivative action filed against certain current and former executive officers and members of the Board of Directors of UnitedHealth Group 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

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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 ordered Caremark’s board to disclose previously withheld information, enjoined a shareholder vote on the CVS merger offer, and granted statutory appraisal rights to Caremark shareholders. The litigation ultimately forced CVS to raise its offer by \$7.50 per share, equal to more than \$3.3 billion in additional consideration to Caremark shareholders.

**Summary:** Commenced on behalf of the Louisiana Municipal Police Employees’ Retirement System and other shareholders of Caremark RX, this shareholder class action accused the company’s directors of violating their fiduciary duties by approving and endorsing a proposed merger with CVS Corporation, 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 to be supported by a dedicated \$75 million fund.

**Summary:** 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



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marketing practices and to review the compensation policies for Pfizer's drug sales related employees.

**Case:** *Miller et al. v. IAC/InterActiveCorp et al.*

**Court:** Delaware Court of Chancery

**Highlights:** This litigation shut down efforts by controlling shareholders to obtain "dynastic control" of the company through improper stock class issuances, setting valuable precedent and sending a strong message to boards and management in all sectors that such moves will not go unchallenged.

**Summary:** BLB&G obtained this landmark victory for shareholder rights against IAC/InterActiveCorp and its controlling shareholder and chairman, Barry Diller. For decades, activist corporate founders and controllers sought ways to entrench their position atop the corporate hierarchy by granting themselves and other insiders "supervoting rights." Diller laid out a proposal to introduce a new class of non-voting stock to entrench "dynastic control" of IAC within the Diller family. BLB&G litigation on behalf of IAC shareholders ended in capitulation with the Defendants effectively conceding the case by abandoning the proposal. This became a critical corporate governance precedent, given the trend of public companies to introduce "low" and "no-vote" share classes, which diminish shareholder rights, insulate management from accountability, and can distort managerial incentives by providing controllers voting power out of line with their actual economic interests in public companies.

**Case:** *In re News Corp. Shareholder Derivative Litigation*

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

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

**Summary:** 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, BLB&G filed a derivative litigation on behalf of the company because of institutional shareholder concern with the conduct of News Corp.'s management. BLB&G 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.

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## 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 encourage retentions in which 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. The firm generally negotiates with our clients a contingent fee schedule specific to each litigation, and all fee proposals are approved by the client prior to commencing litigation, and ultimately by the Court.

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 and regularly participate 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. Highlights of our community contributions include:

### Bernstein Litowitz Berger & Grossmann Public Interest Law Fellows

BLB&G is committed to fighting discrimination and effecting positive social change. In support of this commitment, the firm donates funds to Columbia Law School to create the Bernstein Litowitz Berger & Grossmann Public Interest Law Fellowship. This fund at Columbia Law School provides 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. BLB&G Fellows can begin their careers free of any school debt if they make a long-term commitment to public interest law.

### Firm Sponsorship of Her Justice

BLB&G is a sponsor of Her Justice, a not-for-profit organization in New York City dedicated to providing pro bono legal representation to indigent women, principally vulnerable 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 <http://www.herjustice.org/>.

### Firm Sponsorship of City Year New York

BLB&G is 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

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

## Our Attorneys

BLB&G employs a dedicated team of attorneys, including partners, counsel, associates, and senior staff attorneys. Biographies for each of our attorneys can be found on our website [here](#). On a case-by-case basis, we also make use of a pool of staff attorneys to supplement our litigation teams. The BLB&G team also includes investigators, financial analysts, paralegals, e-discovery specialists, information technology professionals, and administrative staff. Biographies for our investigative team are available on our website [here](#), and biographies for the leaders of our administrative departments are viewable [here](#).

## Partners

**Max Berger**, Founding Partner, has grown BLB&G from a partnership of four lawyers in 1983 into what the *Financial Times* described as “[one of the most powerful securities class action law firms in the United States](#)” by prosecuting seminal cases which have increased market transparency, held wrongdoers accountable, and improved corporate business practices in groundbreaking ways.

Described by sources quoted in leading industry publication *Chambers USA* as “the smartest, most strategic plaintiffs’ lawyer [they have] ever encountered,” Max has litigated many of the firm’s most high-profile and significant cases and secured some of the largest recoveries ever achieved in securities fraud lawsuits, negotiating seven 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), *Merck* (\$1.06 billion), and *McKesson* (\$1.05 billion). Max’s prosecution of the *WorldCom* litigation, which resulted in unprecedented monetary contributions from WorldCom’s outside directors (nearly \$25 million out of their own pockets on top of their insurance coverage) “shook Wall Street, the audit profession and corporate boardrooms.” (*The Wall Street Journal*)

Max’s cases have resulted in sweeping corporate governance overhauls, including the creation of an independent task force to oversee and monitor diversity practices (*Texaco* discrimination litigation), establishing an industry-accepted definition of director independence, increasing a board’s power and responsibility to oversee internal controls and financial reporting (*Columbia/HCA*), and creating a Healthcare Law Regulatory Committee with dedicated funding to improve the standard for regulatory compliance oversight by a public company board of directors (*Pfizer*). His cases have yielded results which have served as models for public companies going forward.

Most recently, before the #metoo movement came alive, on behalf of an institutional investor client, Max handled the prosecution of an unprecedented shareholder derivative litigation against Fox News parent 21st Century Fox, Inc. arising from the systemic sexual and workplace harassment at the embattled network. After nearly 18 months of litigation, discovery, and negotiation related to the shocking misconduct and the Board’s extensive alleged governance failures, the parties unveiled a landmark settlement with two key components: 1) the first ever Board-level watchdog of its kind—the “Fox News Workplace Professionalism and Inclusion Council” of experts (WPIC)—majority independent of the Murdochs, the Company and Board; and 2) one of the largest financial recoveries—\$90 million—ever obtained in a pure corporate board oversight dispute. The WPIC is expected to serve as a model for public companies in all industries.

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Max's work has garnered him extensive media attention, and he has been the subject of feature articles in a variety of major media publications. *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, Max 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*. For his outstanding efforts on behalf of WorldCom investors, he was featured in articles in *BusinessWeek* and *The American Lawyer*, and *The National Law Journal* profiled Max (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 as the "Dean" of the U.S. plaintiff securities bar for his remarkable career and his professional excellence, Max has a distinguished and unparalleled list of honors to his name.

- He was selected as 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 nearly 50 years, he is the recipient of *Chambers USA's* award for Outstanding Contribution to the Legal Profession. In presenting this prestigious honor, *Chambers* recognized Max'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." Max has been recognized as a litigation "star" and leading lawyer in his field by *Chambers* since its inception.
- *Benchmark Litigation* recently inducted him into its exclusive "Hall of Fame" and named him a 2021 "Litigation Star" in recognition of his career achievements and impact on the field of securities litigation.
- Upon its tenth anniversary, *Lawdragon* named Max a "Lawdragon Legend" for his accomplishments. He was recently inducted into *Lawdragon's* "Hall of Fame." He is regularly included in the publication's "500 Leading Lawyers in America" and "100 Securities Litigators You Need to Know" lists.
- *Law360* published a special feature discussing his life and career as a "Titan of the Plaintiffs Bar," named him one of only six litigators selected nationally as a "Legal MVP," and selected him as one of "10 Legal Superstars" nationally for his work in securities litigation.
- Max has been regularly named a "leading lawyer" in the *Legal 500 US Guide* where he was also named to their "Hall of Fame" list, as well as *The Best Lawyers in America®* guide.
- Max was honored for his outstanding contribution to the public interest by Trial Lawyers for Public Justice, which named him a "Trial Lawyer of the Year" Finalist in 1997 for his work in *Roberts, et al. v. Texaco*, the celebrated race discrimination case, on behalf of Texaco's African-American employees.

Max has lectured extensively for many professional organizations, and is the author and co-author of numerous articles on developments in the securities laws and their implications for public policy. He was chosen, along with

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several of his BLB&G partners, to author the first chapter—“Plaintiffs’ Perspective”—of Lexis/Nexis’s seminal industry guide *Litigating Securities Class Actions*. An esteemed voice on all sides of the legal and financial markets, in 2008 the SEC and Treasury called on Max to provide guidance on regulatory changes being considered as the accounting profession was experiencing tectonic shifts shortly before the financial crisis.

Max also serves the academic community in numerous capacities. A long-time member of the Board of Trustees of Baruch College, he served as the President of the Baruch College Fund from 2015-2019 and now serves as its Chairman. In May 2006, he was presented with the Distinguished Alumnus Award for his contributions to Baruch College, and in 2019, was awarded an honorary Doctor of Laws degree at Baruch’s commencement, the highest honor Baruch College confers upon an individual for non-academic achievement. The award recognized his decades-long dedication to the mission and vision of the College, and in bestowing it, Baruch's President described Max as [“one of the most influential individuals in the history of Baruch College.”](#) Max established the [Max Berger Pre-Law Program at Baruch College](#) in 2007.

A member of the Dean's Council to Columbia Law School as well as the Columbia Law School Public Interest/Public Service Council, Max has taught Profession of Law, an ethics course at Columbia Law School, and serves on the Advisory Board of Columbia Law School’s Center on Corporate Governance. In February 2011, Max 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, Max was [profiled](#) in the Fall 2011 issue of *Columbia Law School Magazine*. Max is a member of the American Law Institute and an Advisor to its Restatement Third: Economic Torts project. Max [recently endowed the Max Berger '71 Public Interest/Public Service Fellows Program at Columbia Law School](#). The program provides support for law students interested in pursuing careers in public service. Max and his wife, Dale, previously endowed the [Dale and Max Berger Public Interest Law Fellowship at Columbia Law School](#) and, under Max’s leadership, BLB&G also created the Bernstein Litowitz Berger & Grossmann Public Interest Law Fellowship at Columbia.

Among numerous charitable and volunteer works, Max is a significant and long-time contributor to Her Justice, a non-profit organization in New York City dedicated to providing *pro bono* legal representation to indigent women, principally survivors of intimate partner violence, in connection with the many legal problems they face. In recognition of their personal support of the organization, Max and his wife, Dale Berger, were awarded the “Above and Beyond Commitment to Justice Award” by Her Justice in 2021 for being steadfast advocates for women living in poverty in New York City. In addition to his personal support of Her Justice, Max has ensured BLB&G's long-time involvement with the organization. Max is also 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 commitment to, service for, and work in the community. A celebrated photographer, Max has held two successful photography shows that raised hundreds of thousands of dollars for City Year and Her Justice.

**Education:** Columbia Law School, 1971, J.D., Editor of the *Columbia Survey of Human Rights Law*; Baruch College-City University of New York, 1968, B.B.A., Accounting

**Bar Admissions:** New York; United States District Court for the Eastern District of New York; United States District Court for the Southern District of New York; United States Court of Appeals for the Second Circuit; United States



## Firm Resume



**Mike Blatchley**, a BLB&G partner based in New York, focuses his practice on securities fraud litigation. Over the course of his career, he has helped recover billions of dollars for the firm's institutional investor clients and the classes they represent through securities fraud class and direct actions. Highlights of his casework include:

- *In re Allianz Global Investors U.S. Litigation*: Playing a key role on the BLB&G team that recovered over \$2 billion for 35 institutions that invested in the Allianz Structured Alpha Funds.
- *In re Wells Fargo & Company Securities Litigation*: Helping to lead the federal securities class action lawsuit against Wells Fargo, recovering \$1 billion for investors—the largest securities recovery of 2023.
- *In re Allergan, Inc. Proxy Violation Securities Litigation*: Serving as a key member of the team that achieved a \$250 million recovery in the precedent-setting case alleging unlawful insider trading by hedge fund billionaire Bill Ackman.
- *In re JPMorgan Chase & Co. Securities Litigation*: Helping to recover \$150 million for investors in the 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 "London Whale."

He is currently prosecuting many high-profile cases on behalf of the firm's clients, including securities cases against *Turquoise Hill Resources*, *TD Bank/First Horizon*, *Illumina*, and *Energy Transfer*. Mike is routinely recognized in the market for his outstanding securities litigation work. He has been named to *Benchmark Litigation's* "Under 40 Hot List," selected as a leading plaintiff financial lawyer by *Lawdragon*, and recognized as a "Super Lawyer" by *Thomson Reuters*. Mike frequently presents to pension fund professionals and trustees concerning legal issues impacting their funds and has written numerous articles addressing securities litigation and investor rights. He co-authored the chapter "Laying the Groundwork for Mediation" in *Practising Law Institute's Financial Services Mediation Answer Book*. Mike received his J.D., *cum laude*, from Brooklyn Law School, where he was an Edward V. Sparer Public Interest Law Fellow, a recipient of the William Payson Richardson Memorial Prize and Richard Elliott Blyn Memorial Prize, and Editor of the Brooklyn Law Review. He received his B.A. from the University of Wisconsin.

**Education:** Brooklyn Law School, J.D., *cum laude*, 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; University of Wisconsin, B.A.

**Bar Admissions:** New York; New Jersey; U.S. District Court for the Southern District of New York; U.S. District Court for the District of New Jersey; U.S. District Court for the Western District of Wisconsin; U.S. Court of Appeals for the Ninth Circuit

**Rebecca Boon**, a BLB&G partner, litigates securities fraud and shareholder rights actions on behalf of the firm's institutional investor clients. With more than 18 years of experience, she has recovered billions of dollars for the firm's institutional investor clients and the classes they represent through shareholder litigation. Rebecca practices out of the firm's New York office. A staunch advocate for justice and equality in the workplace, Rebecca has effected broad social change through shareholder litigation, obtaining landmark recoveries and corporate

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governance reforms that have remedied workplace misconduct and prevented future abuses of power. For example, Rebecca was a leader of the BLB&G teams that prosecuted the following cases:

- *In re Signet Jewelers Limited Securities Litigation*: Rebecca co-led the trial team that recovered \$240 million for investors in Signet, the first successful resolution of a securities fraud class action based on allegations of sexual harassment.

- *City of Monroe Employees' Retirement System*, derivatively on behalf of *Twenty-First Century Fox, Inc. v. Rupert Murdoch, et al.*: Rebecca was a senior member of the trial team that prosecuted the shareholder derivative litigation against 21st Century Fox arising from the systemic sexual and workplace harassment at the network. The team obtained a landmark settlement that included a) the first ever board-level watchdog of its kind—the “Fox News Workplace Professionalism and Inclusion Council” of experts—and b) a \$90 million recovery—one of the largest financial recoveries ever obtained in a pure corporate board oversight dispute. Because of her work on the 21st Century Fox case, Rebecca subsequently narrated a feature documentary by Dow Jones’ MarketWatch discussing both the litigation and the ways that investors can harness their power to create meaningful social change through shareholder litigation. Other highlights of Rebecca’s impressive litigation career include:

- *Gary Hefler et al. v. Wells Fargo & Company et al.*: Rebecca was a senior member of the team that obtained \$480 million for investors in the securities class action against Wells Fargo & Co. related to its fake accounts scandal, one of the largest settlements in Ninth Circuit history.

- *New York State Teachers' Retirement System v. General Motors Company*: Rebecca prosecuted the securities litigation against General Motors arising from a series of misrepresentations concerning the quality, safety, and reliability of the company’s cars, obtaining a \$300 million recovery—the second largest securities class action recovery in the Sixth Circuit.

- *In re Willis Towers Watson plc Proxy Litigation*: Rebecca led the trial team that recovered \$90 million for investors in *Willis Towers Watson* in direct and related shareholder derivative litigation arising from the merger of Towers and Willis. In addition to her litigation responsibilities.

Rebecca is the co-founder and chairperson of Beyond #MeToo, a working group dedicated to remedying workplace misconduct and abuses of power. In recognition of her work with Beyond #MeToo, Rebecca received a Lifetime Achievement Award at the New York City Bar Association’s 5th Annual International Law Conference on the Status of Women in 2024. She also co-leads BLB&G’s Women’s Committee. Through Rebecca, the firm is also a sponsor of Invest Ahead (formerly Thirty Percent Coalition), a collection of institutional investors and other groups that work to increase diversity in corporate boardrooms and senior leadership. Rebecca is a nationally recognized expert on effecting social change through the plaintiff’s bar and regularly lectures at law schools, universities, and conferences. She is also a frequent author and has been published in outlets such as Bloomberg Law, Law360, and Responsible Investor. Most recently, she discussed investor demand for ESG reform in *The Review of Securities & Commodities Regulation*. In recognition of her achievements, she has been named a “Rising Star” by *Law360*, a “Rising Star of the Plaintiffs Bar” by *The National Law Journal*, and a “Young Lawyer of the Year” by *The American Lawyer*. Rebecca is recognized as a “Next Generation Partner” by The Legal 500 and described as “a key player in MeToo cases.” She has been included in the Super Lawyers publication of leading practitioners by Thomson Reuters as a “Rising Star,” as well in *Lawdragon’s* “500 Leading Lawyers in America” and “500 Leading Plaintiff Financial Lawyers” lists. Rebecca has also been recognized as a “Future Star” by *Benchmark Litigation* and named multiple



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times over to the publication's "40 and Under Hot List." In 2024, Rebecca was elected Junior Vice President of the Advisory Board of the *Institute for Law and Economic Policy*. She is also a Fellow of the *American Bar Foundation* and a member of the Federal Bar Council's Program Committee. Before joining BLB&G, Rebecca was a litigation associate at Shearman & Sterling LLP, where she successfully prosecuted and defended securities class actions and other complex commercial litigation claims. She received her B.A. at Vassar College, where she served as a Social Justice Community Fellow, and her J.D. from Hofstra University School of Law, where she served as a Charles H. Revson Foundation Law Students Public Interest Fellow and an editor of the Hofstra Law Review.

**Education:** 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 Award; Merit Scholarship; Vassar College, 2004, B.A., Social Justice Community Fellow

**Bar Admissions:** New York

**Scott Foglietta** prosecutes securities fraud, corporate governance, and shareholder rights litigation on behalf of the firm's institutional investor clients. As a member of the firm's case development and client advisory group, Scott advises Taft-Hartley pension funds, public pension funds, and other institutional investors on potential legal claims. Scott was an integral member of the teams that advised the firm's clients in their prosecution of numerous significant matters, including securities class actions against *Wells Fargo* (\$480 million recovery), *Kraft Heinz* (\$450 million recovery), *Salix Pharmaceuticals* (\$210 million recovery), *Luckin Coffee* (\$175 million recovery), and *Equifax* (\$149 million recovery). Scott was also key member of the teams that evaluated and developed novel case theories or claims in several matters, including a securities class action against Willis Towers Watson, which arose from misrepresentations made in a proxy statement in connection with the merger between Willis Group and Towers Watson and was resolved for \$75 million, and an ongoing securities class action against *Perrigo* arising from misrepresentations made in connection with a tender offer for shares trading in both the United States and Israel. Scott was also a member of the teams that secured our clients' appointments as lead plaintiffs in the ongoing securities class actions against *Boeing*, *Meta Platforms*, *Seagate*, *Silvergate*, *TD Bank* and *First Horizon*, and *SVB Financial*, among others. Scott was also a member of the team that advised one of the firm's institutional investor clients in a shareholder derivative action against the board of directors of *FirstEnergy Corp.* arising from the company's role in an egregious public corruption scandal, in which \$180 million was recovered and substantial governance reforms were obtained. Scott is routinely recognized for his outstanding legal work, including being named a "Rising Star" by *The National Law Journal* and *Law360*, and to *Benchmark Litigation's* "40 & Under" Hot List. Scott has also been named to numerous Lawdragon lists, including "500 Leading Plaintiff Financial Lawyers," "500 Leading Lawyers in America," and "Lawdragon 500 X – The Next Generation." Before joining the firm, Scott represented institutional and individual clients in a wide variety of complex litigation matters, including securities class actions, commercial litigation, and ERISA litigation. Prior to law school, Scott earned an M.B.A. in finance from Clark University and worked as a capital markets analyst for a boutique investment banking firm.

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

**Bar Admissions:** New York; New Jersey; 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 District of New Jersey

## Firm Resume

**Salvatore Graziano** is a BLB&G partner and member of the firm's Executive Committee. Widely recognized as one of the top securities litigators in the country, he has served as lead trial counsel in several historic securities fraud class actions, recovering billions of dollars on behalf of institutional investors and hedge fund clients. He practices out of the firm's New York office.

Over the course of his distinguished career, Salvatore has successfully litigated many high-profile cases, including: *In re Merck & Co., Inc. Securities Litigation* (Vioxx-Related): Securing a landmark \$1.06 billion recovery in this litigation concerning misrepresentations about the safety of Merck's drug Vioxx. Salvatore led the BLB&G team through 10 years of litigation, successfully obtaining a groundbreaking, investor-friendly ruling from the U.S. Supreme Court on the statute of limitations for securities fraud claims. *In re Schering-Plough Corporation/ENHANCE Securities Litigation*: Leading the BLB&G team that prosecuted this case, which settled on the eve of trial for a combined \$688 million—the second largest securities class action recovery against a pharmaceutical company in history and among the largest securities class action settlements of any kind.

- *Gary Hefler et al. v. Wells Fargo & Company et al.*: Leading the BLB&G team that prosecuted this securities class action against Wells Fargo arising from the highly publicized scandal concerning Wells Fargo's creation of millions of fake or unauthorized accounts. Salvatore successfully recovered \$480 million for investors—the fifth largest securities class action recovery ever in the Ninth Circuit.

- *In re Kraft Heinz Securities Litigation*: Prosecuting securities class action claims arising from Kraft Heinz's \$15.4 billion goodwill write-down in 2019—one of the largest goodwill impairment charges taken by any company since the 2008 financial crisis. Salvatore and the BLB&G team overcame defendants' motions to dismiss and recovered \$450 million for impacted investors.

- *New York State Teachers' Retirement System v. General Motors Co.*: Resolving this securities class action against General Motors for \$300 million—the second largest recovery of its kind in the Sixth Circuit. This case arose from a series of misrepresentations concerning the quality, safety, and reliability of the company's cars.

Salvatore is consistently recognized by industry observers, peers, and adversaries for his remarkable achievements. He is celebrated as one of the "Top 100 Trial Lawyers" in the nation and a "Litigation Star" by *Benchmark Litigation* for delivering "top quality work." *Chambers USA* regularly ranks him as a top litigator, with market sources describing him as "a fabulous oral advocate" and having "the vision to view a case like a chess master...always several moves ahead." *The Legal 500* also ranks him highly, quoting sources who commend him as a "highly effective litigator." Salvatore's accolades from *Law360* include multiple recognitions as one of the few Securities Litigation and Class Action "MVPs" in the nation and as a 2025 "Titan of the Plaintiffs Bar" for his exceptional work in multiple high-profile securities litigation cases before the U.S. Supreme Court involving Macquarie, Facebook, and Nvidia. Additionally, he is named a "Litigation Trailblazer" by *The National Law Journal*, featured in *Lawdragon's* "500 Leading Lawyers in America" and "500 Leading Plaintiff Financial Lawyers in America," recognized as a leading mass tort and plaintiff class action litigator by *Best Lawyers®*, and listed among *Thomson Reuters'* "Super Lawyers." In recognition of his high level of efficacy and countless accomplishments in litigation and trial work, as well as his ethical reputation, Salvatore was named a Fellow of the Litigation Counsel of America ("LCA"). This close-knit, peer-selected group embodies the best of the best in trial law, with most members bringing 12 or more years of experience to the table. LCA membership is limited to 3,500 fellows, representing less than one-half of one percent of American lawyers. A highly esteemed

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voice on investor rights, regulatory and market issues, in 2008, Salvatore was called upon by the U.S. Securities and Exchange Commission's Advisory Committee on Improvements to Financial Reporting to give testimony as to the state of the industry and potential impacts of proposed regulatory changes being considered. He is the author and co-author of numerous articles on developments in the securities laws, and was chosen, along with several of his BLB&G partners, to author the first chapter, "Plaintiffs' Perspective," of Lexis/Nexis's seminal industry guide *Litigating Securities Class Actions*. He regularly speaks on securities fraud litigation and shareholder rights and has repeatedly guest lectured at Columbia Law School on these topics. Salvatore is a Senior Vice President of the Institute for Law and Economic Policy. He previously served as 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. Prior to entering private practice, Salvatore served as an Assistant District Attorney in the Manhattan District Attorney's Office.

**Education:** New York University School of Law, 1991, J.D., *cum laude*; New York University - The College of Arts and Science, 1988, B.A., *cum laude*, Psychology

**Bar Admissions:** New York; 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 Michigan; United States Court of Appeals for the First Circuit; United States Court of Appeals for the Second Circuit; United States Court of Appeals for the Third Circuit; United States Court of Appeals for the Fourth Circuit; United States Court of Appeals for the Sixth Circuit; United States Court of Appeals for the Ninth Circuit; United States Court of Appeals for the Eleventh Circuit; Supreme Court of the United States

**Adam Hollander** [Former Partner] practiced in the firm's New York office.

Adam prosecuted securities fraud, corporate governance, and shareholder rights litigation on behalf of the firm's clients in federal and state trial and appellate courts.

Adam has represented investors and corporations in state and federal trial and appellate courts throughout the country. Adam was a senior member of the team that recovered \$74 million for investors in *In re SunEdison, Inc. Securities Litigation*, which concerned what had been the world's largest renewable energy company. Adam also played a key role in recovering \$48 million for investors in the American Depositary Receipts (ADRs) of Volkswagen, relating to the automaker's alleged misrepresentations concerning its "clean diesel" cars, which claims involved significant international discovery, foreign jurisdictional issues and overlapping litigation in Europe. Adam's work was integral to the successful appeal before the U.S. Court of Appeals for the Fifth Circuit in *Bach v. Amedisys, Inc.*, as well as the litigation on remand that resulted in a \$43.75 million recovery in that case.

In addition, Adam was an integral member of the teams that prosecuted, among other matters, cases concerning *Salix Pharmaceuticals* (recovering \$210 million for investors); *Cliffs Natural Resources* (\$84 million); *Dole Food Company* (\$74 million); *Opko Health* (\$16.5 million); *Kinder Morgan Energy Partners* (\$27.5 million); *Sanchez Energy* (\$28.5 million and governance reforms following successful appeal); *Trinity Industries* (\$7.5 million) and *Abercrombie & Fitch* (significant corporate governance reforms in areas of ethics, internal controls, and executive compensation).

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Adam was a senior member of the teams prosecuting cases against Boeing, arising out of the fatal crashes of the company's 737 MAX aircraft, as well as cases on behalf of investors in *Novo Nordisk*, *Six Flags*, *Baxter International*, and *CVS*.

Prior to joining BLB&G, Adam clerked for the Honorable Barrington D. Parker, Jr. of the U.S. Court of Appeals for the Second Circuit, and for the Honorable Stefan R. Underhill of the U.S. 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.

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

**Bar Admissions:** New York, Connecticut, United States District Court for the Southern District of New York, United States District Court for the District of Connecticut, United States Court of Appeals for the Second Circuit

**Avi Josefson** is Co-head of BLB&G's Case Development and Client Advisory Group. As one of the firm's senior partners, Avi leads a team of attorneys, financial analysts and investigators that analyze potential securities claims. Avi counsels institutional clients in the U.S., Europe, and Israel.

With more than 20 years of experience in securities litigation, Avi participated in many of the firm's significant representations. Avi led the BLB&G team that recovered over \$2 billion for 35 institutions that invested in the Allianz Structured Alpha Funds. He previously prosecuted *In re SCOR Holding (Switzerland) AG Securities Litigation*, which recovered more than \$143 million for investors and utilized a novel settlement process in both New York and Amsterdam. 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. Avi has presented argument in several federal and state courts, including the Delaware Supreme Court.

Recognized as both a "Leading Plaintiff Financial Lawyer" and as one of "500 Leading Lawyers in America" by *Lawdragon* and by *The National Law Journal* as a "Plaintiffs' Lawyers Trailblazer," Avi is experienced in all aspects of the firm's representation of institutional investors. He represented shareholders in the litigation arising from the proposed acquisitions of Ceridian Corporation and Anheuser-Busch and, as leader of the firm's subprime litigation team, he prosecuted 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. Avi has also represented U.S. and European institutions in actions against Deutsche Bank and Morgan Stanley arising from their sale of mortgage-backed securities.

Avi practices in the firm's Chicago and New York offices.

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

**Bar Admissions:** Illinois; New York; United States District Court for the Southern District of New York; United States District Court for the Northern District of Illinois

## Firm Resume



**John Rizio-Hamilton** is Co-Head of BLB&G's Securities Litigation Department. One of America's top shareholder litigators, John has recovered billions of dollars for investors. Highlights of John's experience include the following:

- Led the trial team that recovered \$240 million in the *Signet Jewelers Securities Litigation*, a landmark case that marks the first successful resolution of a securities fraud class action based on allegations of sexual harassment.
- Key part of the trial team that prosecuted the *Bank of America Securities Litigation*, which settled for \$2.425 billion. This is the largest securities class action recovery related to the subprime meltdown, and one of the top securities litigation recoveries in history.
- Served as counsel on behalf of the institutional investor plaintiffs in the *Citigroup Bond Litigation*, which settled for \$730 million. This is the second largest recovery ever in a securities class action brought on behalf of purchasers of debt securities.
- Member of the team that prosecuted the *Wachovia Corp. Bond/Notes Litigation*, in which the firm recovered \$627 million, one of the 15 largest securities class action recoveries in history.
- Key member of the team that recovered \$150 million for investors in the *JPMorgan Chase & Co. Securities Litigation*, a securities fraud class action arising out of the trading activities of the so-called "London Whale."

In addition to his direct litigation responsibilities, John is responsible for the firm's client outreach in Canada, where he advises institutional investor clients on potential securities fraud and investor claims. John also manages the firm's settlements and claims administration department, which is responsible for obtaining court approval of all settlements and distributing the proceeds to class members.

For his remarkable accomplishments, John was named a "Litigation Trailblazer" by *The National Law Journal*. He has been recognized as a "Litigation Star" by *Benchmark Litigation*, and by *Law360* as a "Rising Star," a "Legal MVP," and one of the country's "Top Attorneys Under 40."

Before joining BLB&G, John 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:** Brooklyn Law School, 2004, 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; Johns Hopkins University, 1997, B.A., with honors

**Bar Admissions:** New York; United States District Court for the Southern District of New York

**Hannah Ross**, a BLB&G partner and member of the firm's Executive Committee, has more than 25 years of experience as a civil and criminal litigator. In addition to prosecuting securities fraud, corporate governance, and other forms of shareholder litigation on behalf of BLB&G's institutional investor clients, Hannah dedicates a significant part of her practice to counseling the firm's clients on potential claims in both U.S. and non-U.S. jurisdictions. She practices out of the firm's New York office. A former prosecutor in the Massachusetts Attorney General's Office and Assistant District Attorney in the Middlesex County (Massachusetts) District Attorney's Office, Hannah is a fierce litigator who



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fight to maximize recoveries for investors injured by corporate fraud and malfeasance. She has been a leader and key member of trial teams that have recovered billions of dollars for BLB&G's clients and other investors through shareholder litigation. Most recently, Hannah was a leader of the BLB&G team that recovered more than \$2 billion for 35 institutions that invested in the Allianz Structured Alpha Funds. Among the many highlights of Hannah's career are several cases against some of the largest U.S. banking institutions, including several that collapsed in the wake of the 2008 financial crisis:

- *In re Bank of America Securities Litigation*: Prosecuting the securities fraud class action against Bank of America, which resulted in a landmark settlement shortly before trial of \$2.425 billion—one of the largest securities recoveries ever obtained and by far the largest recovery achieved in a litigation arising from the 2008 financial crisis.

- *In re Wells Fargo & Company Securities Litigation*: Co-leading the team that prosecuted the securities class action against Wells Fargo, which resulted in a historic \$1 billion recovery for investors—the top U.S. securities class action recovery in 2023.

- *In re MF Global Holdings Limited Securities Litigation*: Serving as a senior member of the trial team that prosecuted the litigation arising from the collapse of former leading brokerage MF Global, recovering \$234.3 million for injured investors.

- *In re Washington Mutual, Inc., Securities Litigation*: Leading the prosecution against Washington Mutual and certain of its former officers and directors for alleged fraudulent conduct in the company's home lending operations, an action which settled for \$216.75 million—one of the largest recoveries in a case related to the subprime crisis and the largest recovery ever achieved in a securities class action in the Western District of Washington.

- *In re Wilmington Trust Securities Litigation*: Serving as lead partner in the securities class action arising from the failure of major mid-Atlantic bank Wilmington Trust, achieving a \$210 million recovery.

Hannah's litigation experience also includes prosecuting the seminal securities fraud class action against *Nortel Networks*, in which the firm obtained a \$1.07 billion recovery for investors—among the top 12 U.S. securities class action recoveries of all time. She also prosecuted the securities fraud class action against *Freddie Mac*, securing a \$410 million recovery for investors—one of the top 50 U.S. securities class action recoveries ever. Beyond her litigation responsibilities, Hannah is a leader at BLB&G and in the public pension fund community at large. She serves as co-chair of the firm's Forum for Institutional Investors and Women's Forum. She also serves on the Corporate Leadership Committee of the New York Women's Foundation and recently concluded a three-year term on the Council of Institutional Investors' Markets Advisory Council. She is an active member of the National Association of Public Pension Attorneys 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. Hannah is widely recognized by industry observers for her professional achievements. *Chambers USA* has recognized Hannah as a "notable practitioner" in the Nationwide Securities Litigation Plaintiff category. She has also been named a "Litigation Star," a "Top U.S. Woman Litigator," and one of the "Top 250 Women in Litigation" in the nation by *Benchmark Litigation*; recognized by *The National Law Journal* as an "Elite Woman of the Plaintiffs' Bar" three times and as a "Litigation & Plaintiffs' Lawyer Trailblazer"; named a New York "Super Lawyer" by *Thomson Reuters' Super Lawyers magazine*; honored as a "Titan of the Plaintiffs Bar" by *Law360*; named one of the top female litigators in the country by *Euromoney/Legal Media Group*; named to an exclusive group of practitioners by *The Legal 500*; and included on *Lawdragon's* "500 Leading Lawyers in America,"

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“500 Leading Plaintiff Financial Lawyers,” and “Legends” lists. Hannah received her J.D. from Penn State Dickinson School of Law, where she was a member of the Woolsack Honor Society, received the D. Arthur Magaziner Human Services Award, and served as Comments Editor for the Dickinson Law Review. She received her B.A., *cum laude*, from Cornell University.

**Education:** Penn State Dickinson School of Law, 1998, J.D., Woolsack Honor Society; Comments Editor, Dickinson Law Review; D. Arthur Magaziner Human Services Award; Cornell University, 1995, B.A., *cum laude*

**Bar Admissions:** Massachusetts; New York; United States District Court for the Eastern District of Wisconsin; United States District Court for the Southern District of New York; United States Court of Appeals for the Second Circuit of Appeals for the Third Circuit

**Jerry Silk** is a member of BLB&G’s Executive Committee and co-leader of the firm’s case development and client advisory group, which performs portfolio monitoring and case evaluation services for the firm’s more than 350 institutional investor clients. Recognized as one of the country’s leading advisors to institutional investors worldwide, Jerry has nearly 30 years of experience advising and representing institutional investors on matters involving federal and state securities laws, accountants’ liability, corporate officers’ and directors’ fiduciary duties, and the fairness of corporate transactions to shareholders. He also advises creditors on their right to pursue claims against officers and directors, as well as professionals, both inside and outside of bankruptcy. Jerry practices out of the firm’s New York office. Jerry has led BLB&G’s representation of some of the most important securities actions of all time, recovering billions of dollars for investors damaged by corporate fraud and misconduct. Highlights of Jerry’s litigation experience include: *In re Cendant Corporation Securities Litigation*: Playing a key role in the prosecution of the securities fraud class action against Cendant, which was resolved for \$3.3 billion—the third largest U.S. securities class action recovery of all time; *In re Allianz Global Investors U.S. Litigation*: Playing a key role on the BLB&G team that recovered over \$2 billion for 35 institutions that invested in the Allianz Structured Alpha Funds; *New York State Teachers’ Retirement System v. General Motors Company*: Litigating the securities case against General Motors arising from misrepresentations concerning the safety and reliability of the company’s cars, recovering \$300 million.

In addition, Jerry is actively involved in the firm’s prosecution of highly successful M&A litigation. He was a coleader of the BLB&G team that prosecuted the shareholder class action arising from the proposed acquisition of Caremark Rx by CVS—which led to an increase of approximately \$3.5 billion in the consideration offered to shareholders. Jerry also successfully resolved an innovative case on behalf of sellers of Dole Food securities, where plaintiffs alleged that Dole’s CEO issued misrepresentations to drive the price of the company down in order to take the company private on the cheap. BLB&G resolved the Dole case for \$74 million.

In the wake of the 2008 financial crisis, Jerry 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. His work representing Cambridge Place Investment Management on claims under Massachusetts state law against numerous investment banks arising from the purchase of billions of dollars of RMBS was featured in the 2010 New York Times article “Mortgage Investors Turn to State Courts for Relief.”

Recognized as one of an elite group of notable practitioners by *Chambers USA*, Jerry has also been named a “Litigation Star” by *Benchmark Litigation* and is recommended by *The Legal 500 USA* guide for plaintiffs’ securities litigation. *Lawdragon* magazine, which has named Jerry one of the “100 Securities Litigators You Need to Know,” one of the “500 Leading Plaintiff Financial Lawyers,” one of the “500 Leading Lawyers in America,” and a “Lawdragon Legend,”

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**BLB&G**

profiled Jerry as part of its “Lawyer Limelight” special series, discussing subprime litigation and his passion for plaintiffs’ work. In 2014, Jerry was recognized by *The National Law Journal* in its inaugural list of “Litigation Trailblazers & Pioneers”—one of 50 lawyers in the country recognized for having changed the practice of litigation through innovative legal strategies. He has also been selected by Thomson Reuters as a New York City “Super Lawyer” several times. Jerry lectures to institutional investors at conferences throughout the country and is a regular speaker at Practising Law Institute’s Annual Institute on Securities Regulation. He has written several articles on developments in securities and corporate law, including in the *New York Times*, *Financial Times*, *Bloomberg*, *The National Law Journal*, and the *New York Law Journal*. He has also served as a commentator for the business media on television, appearing on NBC’s Today, and CNBC’s Power Lunch, Morning Call, and Squawkbox, among other programs. Jerry received his J.D., *cum laude*, from Brooklyn Law School, and his B.S. in Economics from the Wharton School of the University of Pennsylvania. Jerry previously served as a law clerk to the Honorable Steven M. Gold in the U.S. District Court for the Eastern District of New York.

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

**Bar Admissions:** New York; United States District Court for the Southern District of New York; United States District Court for the Eastern District of New York; United States Court of Appeals for the Second Circuit

## Senior Counsel

**Shane Avidan** is a senior counsel of the firm and prosecutes securities fraud and shareholder rights litigation on behalf of BLB&G’s institutional investor clients. With more than a decade of legal experience, Shane leverages his experience to provide BLB&G’s plaintiff clients with top-notch representation and advice. He practices out of the firm’s New York office. Shane is currently a member of the litigation teams prosecuting many of the firm’s most significant cases, including:

- *Camelot Event Driven Fund v. Morgan Stanley*: Shane is a key member of the team prosecuting this Securities Act lawsuit against three underwriter defendants related to \$3 billion of public offerings of Viacom stock in March 2021 and the concurrent implosion of family fund Archegos Capital Management.

- *In Re Silvergate Capital Corporation Securities Litigation*: Shane is actively involved in this securities class action against Silvergate, one of the major banks that failed amid the 2023 U.S. banking collapse.

- *In re EQT Corporation Securities Litigation*: Shane is prosecuting this securities class action lawsuit against EQT Corporation, the largest gas producer in the United States, related to the company’s \$6.7 billion acquisition of Rice, a rival gas producer.

- *City of Hollywood Police Officers’ Retirement System v. First Republic Bank*: Shane is litigating the high profile case against First Republic Bank, which has since closed and been sold to JPMorgan Chase, coming out of the 2023 U.S. banking collapse.

Prior to joining BLB&G, Shane was a litigation associate at Paul Weiss, where he represented clients in securities class actions, criminal and regulatory securities matters, bankruptcy and insolvency litigation, and complex commercial litigation. Shane received his J.D. from Columbia Law School, where he served as Managing Editor of the Columbia



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Law Review and was a James Kent Scholar and a Harlan Fiske Stone Scholar. During this time, he also worked as an extern for the Honorable Denny Chin of the U.S. Court of Appeals for the Second Circuit. He graduated *cum laude* from Dartmouth College with a B.A. in both Economics and Geography.

**Education:** Columbia Law School, 2012, J.D., James Kent Scholar, Harlan Fiske Stone Scholar; Dartmouth College, 2009, B.A., *cum laude*, Economics, Geography

**Bar Admissions:** New York; U.S. District Court for the Southern District of New York; U.S. District Court for the Eastern District of New York; U.S. Court of Appeals for the Second Circuit; U.S. Court of Appeals for the Ninth Circuit

**Jai K. Chandrasekhar** [Former Senior Counsel] prosecuted securities-fraud litigation for the firm's institutional-investor clients. He was a member of the litigation teams on many of the firm's high-profile securities cases in which the firm achieved substantial recoveries for the respective classes, including *In re Schering-Plough Corp./ENHANCE Securities Litigation* (\$473 million), *In re Refco, Inc. Securities Litigation* (\$367.3 million), *In re MF Global Holdings Ltd. Securities Litigation* (\$234.3 million), *In re Luckin Coffee Inc. Securities Litigation* (\$175 million), *In re JPMorgan Chase & Co. Securities Litigation* (\$150 million), *In re Bristol Myers Squibb Co. Securities Litigation* (\$125 million), *In re comScore, Inc. Securities Litigation* (\$27 million in cash and \$83 million in stock), *In re Willis Towers Watson plc Proxy Litigation* (\$75 million), *In re Volkswagen AG Securities Litigation* (\$48 million), *In re Facebook, Inc. IPO Securities and Derivative Litigation* (\$35 million), *In re Evoqua Water Technologies Corp. Securities Litigation* (\$16.65 million), and *In re OPKO Health, Inc Securities Litigation* (\$16.5 million).

Jai counseled the plaintiffs in *In re EQT Corp. Securities Litigation*, a securities class action arising from misrepresentations concerning natural gas producer EQT's acquisition of Rice Energy Inc.; *In re Turquoise Hill Resources Ltd. Securities Litigation*, a securities class action arising from misrepresentations by mining company Turquoise Hill's controlling stockholder, Rio Tinto plc, concerning schedule delays and cost overruns in the development of Turquoise Hill's copper mine in Mongolia; and *Camelot Event Driven Fund v. Morgan Stanley & Co. LLC (ViacomCBS)*, a securities class action arising from the failure by ViacomCBS and its underwriters for public offerings of the Company's common and preferred stock to disclose in the offering documents that several of the underwriters were about to make massive sales of their proprietary holdings of ViacomCBS stock that would crater ViacomCBS securities' market prices. In all three of these cases, plaintiffs defeated defendants' motions to dismiss in whole or in substantial part and are taking pretrial discovery.

Jai was also active in the firm's appellate practice, having successfully briefed appeals in *In re BioScrip, Inc. Securities Litigation*, *In re Facebook, Inc. IPO Securities and Derivative Litigation*, and *Camelot Event Driven Fund v. Morgan Stanley & Co. LLC (ViacomCBS)*, among others. He also drafted numerous amicus curiae briefs in the U.S. Court of Appeals for the Second Circuit and the U.S. Supreme Court.

Jai was also a member of the firm's Global Securities and Litigation Monitoring Team, which monitors global equities traded in non-U.S. jurisdictions for prospective and pending international securities matters, and provides critical analysis of options to recover losses incurred on securities purchased in non-U.S. markets.

Before joining BLB&G, Jai 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,

**Firm Resume**

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.

Jai is a member of the New York County Lawyers Association, where he serves as the Secretary and is a member of the Federal Courts Committee and the Boards of Directors of the Association and the NYCLA Foundation. He is also a member of the New York State Bar Association, where he is a former member of the House of Delegates. Jai is also a member of the New York Numismatic Club, served as the Club's president from 2019 to 2020, and is an expert on French art medals.

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

**Bar Admissions:** New York; 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 Western District of Wisconsin; United States Court of Appeals for the Second Circuit; United States Court of Appeals for the Third Circuit; United States Court of Appeals for the Fourth Circuit; United States Court of Appeals for the Fifth Circuit; United States Court of Appeals for the Ninth Circuit; United States Court of Appeals for the Federal Circuit; Supreme Court of the United States

**Alec Coquin** practices out of the firm's New York office, where he primarily prosecutes securities fraud and shareholder rights litigation on behalf of the firm's institutional clients. Alec is currently a member of the teams prosecuting *Camelot Event Driven Fund v. Morgan Stanley* and *City of Miami Fire Fighters' and Police Officers' Retirement Trust v. Cerence Inc.* Alec comes to BLB&G with nearly a decade of experience representing shareholders in complex litigation, most recently practicing at one of the nation's leading securities litigation firms. Alec has supported teams that helped investors recover hundreds of millions of dollars in securities class actions during his career. Alec received his J.D. from St. John's University School of Law, *cum laude*, where he served as the Associate Managing Editor of the St. John's Law Review, and his B.A. from Wesleyan University.

**Education:** St. John's University School of Law, 2014, J.D. Wesleyan University, 2008, B.A.

**Bar Admissions:** New York Supreme Court, Appellate Division, Second Department; U.S. District Court for the Southern District of New York; U.S. District Court for the Eastern District of New York; U.S. District Court for the Eastern District of Michigan; U.S. Court of Appeals for the Second Circuit; U.S. Court of Appeals for the Ninth Circuit

**Lauren Cruz** practices out of the firm's Los Angeles office, where she prosecutes securities fraud, corporate governance, and shareholder rights litigation on behalf of the firm's institutional investor clients. Since joining the firm in 2019, Lauren has been a key member of the teams that prosecuted and secured over \$1.2 billion in recoveries for investors, including among other matters:

- *In re Wells Fargo & Company Securities Litigation* (landmark \$1 billion settlement)
- *In re Mattel, Inc. Securities Litigation* (\$98 million settlement)
- *In re Qualcomm Inc. Securities Litigation* (pending \$75 million settlement)
- *Public Employees' Retirement System of Mississippi v. Mohawk Industries, Inc.* (\$60 million settlement)
- *In re Splunk Inc. Securities Litigation* (\$30 million settlement)
- *In re Impinj, Inc. Securities Litigation* (\$20 million settlement)

## Firm Resume



- *In re Merit Medical Systems, Inc. Securities Litigation* (\$18.25 million settlement)
- *Israel Sanchez v. Centene Corp.* (\$7.5 million settlement)

Lauren also serves as the Board President and has served as a board member since 2019 of Mental Health Advocacy Services, a non-profit organization that provides free legal services to people with mental health disabilities in Los Angeles. She is also a member of the Women Lawyers Association of Los Angeles. Prior to joining BLB&G, Lauren was a litigation associate at Sullivan & Cromwell LLP, where she represented domestic and international clients in complex civil litigation and alternative dispute resolution. She also gained considerable experience advising company boards following internal investigations of shareholder demands. In addition, Lauren's practice included substantial pro bono civil rights class action litigation on behalf of immigration detainees with indicia of mental health disabilities.

**Education:** New York University School of Law, 2014, J.D., Senior Articles Editor, *Journal of Law and Liberty*; Staff Editor, *Environmental Law Journal*; California State University Channel Islands, 2008, B.S., *summa cum laude*, Business

**Bar Admissions:** California; U.S. District Court for the Central District of California; U.S. District Court for the Eastern District of California; U.S. District Court for the Northern District of California; U.S. District Court for the Southern District of California; U.S. Court of Appeals for the Ninth Circuit

**David 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, David 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, David served as an editor of the *Harvard Law Review*. After law school, he clerked for Judge Amalya L. Kears of the U.S. Court of Appeals for the Second Circuit.

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

**Bar Admissions:** New York; Connecticut; United States District Court for the Southern District of New York

## Associates

**Brittney Balser** is a BLB&G associate prosecuting securities fraud, corporate governance, and shareholder rights litigation on behalf of the firm's institutional investor clients. As a core member of the firm's case development and client advisory group, Brittney counsels public pension funds and other institutional investors on potential legal claims. She practices out of the firm's New York office. In addition to her litigation and client advisory work, Brittney is a member of the firm's Diversity Committee, as well as a member of Beyond #MeToo: A Working Group on Corporate Governance, Compliance, and Risk. Comprised of diversity and inclusion experts, litigators, and academics, Beyond #MeToo is dedicated to understanding the root causes of workplace harassment, discrimination, and misconduct and making corporate America a better and more inclusive place to work. A thought leader in the field,

## Firm Resume

Brittney regularly speaks at conferences and seminars on topics related to securities litigation and corporate governance. Most recently, she spoke on the panel “The Current State of Securities Litigation” at the Georgia Association of Public Pension Trustees 2024 Trustee School. Her insights have also been published in *The Review of Securities & Commodities Regulation* and the *New York Law Journal*. Prior to joining the firm, Brittney was an associate at Bracewell LLP, where she practiced broad-based litigation, including white collar defense, internal investigations, civil litigation, and FINRA arbitrations. She is a graduate of Notre Dame Law School, where she was president of the International Law Society and served as the Managing Notes Editor for the *Journal of Legislation*. She received her B.A. in Political Science from Duke University, where she was a member of the varsity volleyball team.

**Education:** Notre Dame Law School, 2018, J.D., *cum laude*, Dean's List; Duke University, 2015, B.A., Political Science

**Bar Admissions:** New York; U.S. District Court for the Eastern District of New York; U.S. District Court for the Southern District of New York

**Nicole Santoro** [Former Associate] practiced out of the firm’s New York office, where she prosecuted securities fraud and shareholder rights litigation on behalf of the firm’s institutional investor clients. Nicole was a member of the team that achieved a \$450 million settlement for investors in *In re Kraft Heinz Securities Litigation*.

Prior to joining BLB&G, Nicole served as a law clerk for the Honorable Andrew P. Gordon of the U.S. District Court for the District of Nevada. During law school, she worked as an intern for the U.S. Attorney's Office for the District of Nevada and as a summer associate at a prominent plaintiffs' employment law firm. Prior to attending law school, Nicole worked as a compliance investigator in the fraud unit of the Office of the Nevada Attorney General.

**Education:** Columbia University, B.A., 2015, Kluge Scholar; Stanford Law School, J.D., 2020, Member Editor, *Stanford Environmental Law Journal*

**Bar Admissions:** New York, Colorado

**Brandon Slotkin** [Former Associate] practiced out of the firm’s New York office and prosecuted securities fraud, corporate governance, and shareholder rights litigation on behalf of the firm's institutional investor clients.

Prior to his role at BLB&G, Brandon worked as an Associate at Kirkland & Ellis, focusing primarily on securities litigation, and has experience with corporate governance matters and white collar investigations. He also maintained an active pro bono practice, including filing an amicus curiae brief on behalf of undocumented migrants seeking relief from imminent deportation.

Brandon received his J.D. from Cornell Law School, serving as an Articles Editor of *Cornell Journal of Law and Public Policy* and an Associate for the Legal Information Institute’s *Supreme Court Bulletin*. He also served as a legal research and writing teaching assistant as an Honors Fellow with the Cornell Lawyering Program. In addition to classroom coursework, Brandon worked as a full-time extern within the Trial Unit at the Securities and Exchange Commission’s New York Regional Office.

Brandon received his J.D./M.B.A. from Cornell Law School and the Samuel Curtis Johnson Graduate School of Management at Cornell University, and his B.A. in Philosophy, Politics and Economics (PPE) from the University of Pennsylvania.

**Education:** University of Pennsylvania, B.A., 2016, Philosophy, Politics and Economics (PPE); Cornell University, 2021, M.B.A., Cornell Law School, 2021, J.D.

## Firm Resume

**BLB&G**

### Bar Admission: New York

**Haley Tobin** practices out of the firm's 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, Haley was selected to participate in the firm's 2023 Summer Associates program. Haley has also worked as an intern in the Special Prosecutions Division of the Westchester County District Attorney's Office and as a judicial intern in the chambers of the Honorable Nelson S. Román of the United States District Court for the Southern District of New York. Haley graduated *magna cum laude* from Brooklyn Law School, where she served as Associate Managing Editor of Brooklyn Journal of Law and Policy and as a member of the Moot Court Honor Society, Appellate Division. She holds a Bachelor of Arts in Criminology and Criminal Justice from the University of Maryland, College Park.

**Education:** Brooklyn Law School, 2024, J.D., *magna cum laude*; University of Maryland, College Park, 2020, B.A., Criminology and Criminal Justice

**Bar Admissions:** New York

## Senior Staff Attorneys

**Juan Lossada** is a senior staff attorney practicing out of the Los Angeles office. Since joining the firm, he has focused on the prosecution of securities fraud class actions including Impinj, Symantec, Mattel, Oracle, Solar Winds, Meta Platforms and Wells Fargo (2020 case). Prior to joining the firm, Juan worked as a commercial litigation associate and has also practiced at various other law firms. Juan received his J.D. from the University of Southern California, Gould School of Law and his B.S. in Biology from the University of Southern California.

**Education:** University of Southern California, Gould School of Law, J.D., Staff Editor for the Southern California Law Review; Judicial Law Clerk Externship, California Court of Appeal, 2nd Dist.; University of Southern California, B.S., Biology

**Bar Admissions:** California; United States District Court for the Central District of California

## Staff Attorneys

**Camille Agard** has worked on several matters at BLB&G, including *In re Meta Platforms, Inc. Securities Litigation*; and *CAMELOT EVENT DRIVEN FUND, A SERIES OF FRANK FUNDS TRUST, Individually and On Behalf of All Others Similarly Situated vs Morgan Stanley & Co. LLC, et. al.*

Prior to joining the firm, Camille worked as an e-discovery contract attorney for several law firms. Previously, Camille was a Staff Attorney with Skadden Arps Slate Meagher & Flom and Simpson Thacher & Bartlett.

**Education:** Manhattan College, B.A., 1993; New York Law School, J.D., 1997

**Bar Admission:** New York

**Robert Blauvelt** has worked on several matters at BLB&G, including *In re CenturyLink Sales Practices and Securities Litigation*; *Lehigh County Employees' Retirement System v. Novo Nordisk A/S et al.*; and *City of Sunrise General Employees' Retirement Plan v. FleetCor Technologies, Inc., et al.*

## Firm Resume

**BLB&G**

Prior to joining the firm, Rob was a contract attorney at Milberg LLP where he worked on several antitrust matters. Rob has also worked at Quinn Emanuel Urquhart & Sullivan LLP where he worked on complex litigations involving collateralized debt obligations and residential mortgage-backed securities.

**Education:** Montclair State University, B.A., 2001. New England School of Law, J.D., 2005. Montclair State University, M.A., 2015

**Bar Admissions:** New York, New Jersey

**George Doumas** has worked on numerous matters at BLB&G, including *City of Sunrise General Employees' Retirement Plan v. FleetCor Technologies, Inc., et al.*; *In re SCANA Corporation Securities Litigation*; *St. Paul Teachers' Retirement Fund Association v. HeartWare International, Inc.*; *Hefler et al. v. Wells Fargo & Company et al.*; *In re NII Holdings, Inc. Securities Litigation*; *General Motors Securities Litigation*; *In re Bank of New York Mellon Corp. Forex Transactions Litigation*; *JPMorgan Mortgage Pass-Through Litigation*; *In re Citigroup Inc. Bond Litigation*; *In re Huron Consulting Group, Inc. Securities Litigation*; and *In re Bristol-Myers Squibb Co. Securities Litigation*.

Prior to joining the firm in 2008, George was a contract attorney for several law firms, where he worked on investigations relating to subprime mortgages and collateralized debt obligations, and other complex litigation. George began his career representing clients in civil and bankruptcy matters.

**Education:** St. John's University, B.S., Accounting, 1994. Southern New England School of Law, J.D., 1997

**Bar Admissions:** Maryland; Massachusetts

**Nicole George** has worked on several matters at BLB&G, including *In re EQT Corporation Securities Litigation*; and *CAMELOT EVENT DRIVEN FUND, A SERIES OF FRANK FUNDS TRUST, Individually and On Behalf of All Others Similarly Situated vs Morgan Stanley & Co. LLC, et. al.*

Prior to joining the firm, Nicole worked as an e-discovery contract attorney for several law firms. Previously, Nicole was an AML Analyst with Morgan Stanley Fund Services.

**Education:** Spelman College, B.A., 2008; Howard University School of Law, J.D., 2014

**Bar Admission:** New York

**R. Stephen Roehler** has worked on numerous matters at BLB&G, including *City of Sunrise General Employees' Retirement Plan v. FleetCor Technologies, Inc., et al.*; *In re Akorn, Inc., Securities Litigation*; *In re SunEdison, Inc., Securities Litigation*; *Hefler et al. v. Wells Fargo & Company et al.*; *Fresno County Employees' Retirement Association v. comScore, Inc.*; *In re Allergan, Inc. Proxy Violation Securities Litigation*; *In re Merck & Co., Inc. Securities Litigation (VIOXX-related)*; *In re Citigroup Inc. Bond Litigation*; and *CAMELOT EVENT DRIVEN FUND, A SERIES OF FRANK FUNDS TRUST, Individually and On Behalf of All Others Similarly Situated vs Morgan Stanley & Co. LLC, et. al.*

Prior to joining the firm in 2010, Stephen was an attorney at Milberg LLP, where he worked on several complex securities and antitrust litigations. Previously, Stephen was an associate at Latham & Watkins LLP.

**Education:** University of California, San Diego, B.A., 1993. University of Southern California Law School, J.D., 1999

**Bar Admissions:** New York; California



**Firm Resume**

**Joel A. Shelton** has worked on several matters at BLB&G, including *Cambridge Retirement System v. Amneal Pharmaceuticals Inc.*; *Lehigh County Employees' Retirement System v. Novo Nordisk A/S et al.*; and *In re SunEdison, Inc., Securities Litigation*.

Prior to joining the firm in 2018, Joel was a staff attorney at Simpson, Thacher & Bartlett, where he was a member of the Residential Mortgage-Backed Securities Group.

**Education:** Warren Wilson College, B.A., 1996. Benjamin N. Cardozo School of Law, J.D., 2001

**Bar Admission:** New York

**Joanna Tarnawski** has worked on numerous matters at BLB&G, including *In re Celgene Corporation Securities Litigation*; *In re Henry Schein, Inc. Securities Litigation*; *Hefler et al. v. Wells Fargo & Company et al.*; *Fresno County Employees' Retirement Association v. comScore, Inc.*; *Medina et al v. Clovis Oncology, Inc., et al.*; and *San Antonio Fire and Police Pension Fund et al. v. Dole Food Company, Inc., et al.*

Prior to joining the firm in 2016, Joanna worked as a contract attorney on complex litigations. Prior to attending law school, she was a Research Scientist at the Institute for Basic Research in Developmental Disabilities.

**Education:** University of Gdansk, M.S. Polish Academy of Sciences, Poland, Ph.D., 2003. Seton Hall University School of Law, J.D., 2008

**Bar Admissions:** New York; New Jersey

# EXHIBIT 8



**EXHIBIT 8**

*Camelot Event Driven Fund v. Morgan Stanley & Co. LLC, et al.,*  
Index No. 654959/2021

**BREAKDOWN OF CLASS COUNSEL'S  
LITIGATION EXPENSES BY CATEGORY**

<b>CATEGORY</b>	<b>AMOUNT</b>
Experts and Consultants	\$1,037,885.39
Mediation	\$126,126.25
On-Line Factual & Legal Research	\$226,955.81
Document Management/Litigation Support	\$55,801.97
DTC (for Offerings Trading Data)	\$12,600.00
Telephone	\$1,384.67
Postage, Express Mail & Hand Delivery	\$10,272.89
Copying	\$22,750.14
Appellate Printer	\$17,424.84
Local Transportation	\$9,481.91
Out-of-Town Travel	\$156,972.26
Working Meals	\$6,297.66
Court Reporters & Transcripts	\$114,444.92
Court Fees	\$2,015.88
Service of Process	\$6,026.16
Bank Charges	\$95.02
<b>TOTAL EXPENSES:</b>	<b>\$1,806,535.77</b>