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Lead Counsel for Plaintiffs

UNITED STATES DISTRICT COURT

NORTHERN DISTRICT OF CALIFORNIA

In re UBIQUITI NETWORKS, INC.
SECURITIES LITIGATION

) Master File No. 12-cv-04677-YGR

) CLASS ACTION

This Document Relates To:

ALL ACTIONS.

) JOINT DECLARATION OF JONATHAN
) GARDNER AND DANIEL J.
) PFEFFERBAUM IN SUPPORT OF LEAD
) PLAINTIFFS' MOTION FOR FINAL
) APPROVAL OF CLASS ACTION
) SETTLEMENT AND PLAN OF
) ALLOCATION AND LEAD COUNSEL'S
) MOTION FOR AN AWARD OF
) ATTORNEYS' FEES AND PAYMENT OF
) EXPENSES

1 We, JONATHAN GARDNER and DANIEL J. PFEFFERBAUM, declare as follows
 2 pursuant to 28 U.S.C. §1746:

3 1. Jonathan Gardner is a partner of the law firm of Labaton Sucharow LLP
 4 (“Labaton Sucharow”) and Daniel J. Pfefferbaum is a partner of the law firm of Robbins Geller
 5 Rudman & Dowd, LLP (“Robbins Geller”). Labaton Sucharow and Robbins Geller serve as
 6 court-appointed Lead Counsel for Lead Plaintiffs Bristol County Retirement System (“Bristol
 7 County”) and Inter-Local Pension Fund GCC/IBT (“Inter-Local”) (together, “Lead Plaintiffs”).¹
 8 We have been actively involved in prosecuting and resolving the Action, are familiar with its
 9 proceedings, and have personal knowledge of the matters set forth herein based upon our
 10 supervision and participation in all material aspects of the Action.

11 2. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, we submit this
 12 declaration in support of Lead Plaintiffs’ Motion for Final Approval of Class Action Settlement
 13 and Plan of Allocation as well as Lead Counsel’s Motion for an Award of Attorneys’ Fees and
 14 Payment of Litigation Expenses. Both motions have the full support of Lead Plaintiffs. *See*
 15 Declaration of Lawrence C. Mitchell on Behalf of Inter-Local Pension Fund GCC/IBT and
 16 Declaration on Behalf of Bristol County Retirement System, attached hereto as Exhibits 1 and 2
 17 respectively.²

18 **I. PRELIMINARY STATEMENT**

19 3. Lead Plaintiffs have succeeded in obtaining a recovery for the Settlement Class in
 20 the amount of \$6,800,000, in cash, which has been deposited in an interest-bearing escrow
 21 account for the benefit of the Settlement Class. As set forth in the Stipulation, in exchange for
 22 this payment, the proposed Settlement resolves all claims asserted by Lead Plaintiffs and the
 23 Settlement Class in the Action and all Released Claims against the Released Defendant Parties.

25 ¹ All capitalized terms not otherwise defined herein have the same meaning as that set forth
 26 in the Stipulation and Agreement of Settlement, dated as of August 4, 2017 (the “Stipulation”,
 ECF No. 113-1).

27 ² Citations to “Exhibit” or “Ex. ____” herein refer to exhibits to this Declaration. For clarity,
 28 exhibits that themselves have attached exhibits will be referenced as “Ex. ____-____.” The first
 numerical reference refers to the designation of the entire exhibit attached hereto and the second
 numerical reference refers to the exhibit designation within the exhibit itself.

1 4. The case has been vigorously litigated from its commencement in September
2 2012 through the execution of the Stipulation. The Settlement was achieved only after Lead
3 Counsel, *inter alia*, as detailed herein: (i) conducted a thorough and wide-ranging investigation
4 concerning the allegedly fraudulent misrepresentations/omissions made by Defendants;
5 (ii) prepared and filed a detailed Consolidated Amended Complaint for Violations of the Federal
6 Securities Laws (the “CAC”); (iii) researched and drafted an omnibus opposition to Defendants’
7 comprehensive motions to dismiss the CAC; (iv) prevailed, in part, on their appeal to the Ninth
8 Circuit Court of Appeals (the “Ninth Circuit”) of the Court’s order granting Defendants’ motions
9 to dismiss the CAC; (v) prepared and filed a detailed Consolidated Second Amended Complaint
10 for Violations of the Federal Securities Laws (the “SAC”) following the Ninth Circuit’s Opinion
11 and remand; and (vi) engaged in thorough mediation efforts, which included the review of
12 approximately 60,000 pages of core documents produced prior to mediation, the exchange of
13 comprehensive mediation statements, and a full-day mediation session. At the time the
14 Settlement was reached, Lead Counsel had a thorough understanding of the strengths and
15 weaknesses of the Parties’ positions.

16 5. Further, as discussed below, Lead Plaintiffs retained experts to analyze loss
17 causation issues and estimate potential damages. Lead Plaintiffs’ consulting damages experts
18 have estimated maximum aggregate damages for the class of approximately \$19 million. The
19 \$6.8 million Settlement, therefore, represents a recovery of approximately 35% of Lead
20 Plaintiffs’ consulting expert’s estimated damages—an exceptional recovery in light of the
21 countervailing legal and factual arguments and litigation risks. *See, e.g., In re Omnivision*
22 *Techs., Inc.*, 559 F. Supp. 2d 1036, 1042 (N.D. Cal. 2008) (\$13.75 million settlement yielding
23 6% of potential damages was “higher than the median percentage of investor losses recovered in
24 recent shareholder class action settlements”); *see also* Notice of Motion and Motion for Final
25 Approval of Class Action Settlement and Plan of Allocation and Memorandum of Points and
26 Authorities in Support Thereof (“Settlement Brief”), §III.B.4.

27 6. In choosing to settle, Lead Plaintiffs and Lead Counsel took into consideration the
28 significant risks associated with advancing the remaining 1993 Act claims alleged in the SAC, as

1 well as the duration and complexity of the legal proceedings that remained ahead. As discussed
2 in more detail in Section VII, *infra*, the Settlement was achieved in the face of vigorous
3 opposition by Defendants who would have, had the Settlement not been reached, continued to
4 raise serious arguments concerning, among other things, the alleged material falsity of statements
5 and omissions in the Registration Statement and Prospectus for the October 14, 2011 initial
6 public offering (“IPO”). Additionally, Lead Plaintiffs had not yet moved for class certification
7 and there was a risk that the Court would not certify the class. Further, Lead Plaintiffs faced
8 additional trial-related risks. Issues relating to causation and damages would likely have come
9 down to an inherently unpredictable and hotly disputed “battle of the experts,” with Defendants’
10 experts likely rejecting Lead Plaintiffs’ experts’ model and opinions. Accordingly, in the
11 absence of a settlement, there was a very real risk that the Settlement Class could have recovered
12 nothing or an amount significantly less than the negotiated Settlement.

13 7. With respect to the proposed Plan of Allocation, as discussed in further detail
14 below and in Section IV of the Settlement Brief, the proposed Plan of Allocation was developed
15 with the assistance of one of Lead Plaintiffs’ consulting damages experts, and provides for the
16 fair and equitable distribution of the Net Settlement Fund to Settlement Class Members who
17 submit Claim Forms that are approved for payment.

18 8. With respect to the Fee and Expense Application, as discussed in Lead Counsel’s
19 Memorandum of Law in Support of Motion for an Award of Attorneys’ Fees and Payment of
20 Litigation Expenses (“Fee Brief”), the requested fee of 25% of the Settlement Fund is fair both to
21 the Settlement Class and to Lead Counsel, and warrants the Court’s approval. This fee request is
22 consistent with the Ninth Circuit’s “benchmark” for common fund cases; within the range of fee
23 percentages frequently awarded in this type of action; and, under the particular facts of this case,
24 justified in light of the benefits that Lead Counsel conferred on the Settlement Class, the risks
25 they undertook, the quality of their representation, the nature and extent of the legal services, and
26 the fact that Lead Counsel pursued the case at their financial risk.

II. SUMMARY OF LEAD PLAINTIFFS' CLAIMS

9. Ubiquiti designs, manufactures, and sells broadband wireless solutions worldwide. SAC ¶¶2. The Company offers a portfolio of wireless networking products and solutions, including systems, high performance radios, antennas, and management tools designed for wireless networking and other applications in the unlicensed radio frequency spectrum. *Id.*

10. On or about October 14, 2011, Ubiquiti filed its Prospectus for the IPO, which formed part of the Registration Statement. Shares of Ubiquiti common stock were sold to the public at \$15 per share, raising \$105.6 million in gross proceeds for the Company and the selling shareholders. *Id.* ¶4.

11. As set forth in more detail below, the SAC alleges that in the Registration Statement, Defendants made materially false and misleading statements and omissions about Ubiquiti's business practices and financial results. In particular, the SAC alleges that Defendants created the misleading impression that the sale of counterfeit Ubiquiti products was not a current problem. *Id.* ¶5.

12. The SAC alleges that Ubiquiti was particularly susceptible to counterfeiting during the Class Period because it did not manufacture its own products and instead used contract manufacturers in China and Taiwan; it had less control over the sale and distribution of its products because it did not have a direct sales force; its distributors acquired Ubiquiti's products from contract manufacturers and then delivered them to resellers and end users; a majority of the Company's products were sold in emerging markets outside of the United States where it is more difficult to detect and stop counterfeit products; the Company did not have registered trademarks for all its products; and the Company's increasing revenues and high margin products made it an attractive target for counterfeiters. *Id.* ¶7.

13. In litigation initiated by the Company against Kozumi USC Corp. (a former distributor for Ubiquiti) and its owner, Shao Wei Hsu (the "Kozumi Litigation"), Ubiquiti stated that the counterfeiting scheme was causing substantial harm to Ubiquiti's financial results and causing devastating damage to the Ubiquiti's goodwill and reputation. *Id.* ¶9.

14. Lead Plaintiffs allege that on May 1, 2012, in a partial revelation of the truth, Defendants reported the Company's third quarter 2012 results and revealed some information about the counterfeit problem and its adverse impact on the Company's business. Ubiquiti's stock price declined 17.4% following this negative news. *Id.* ¶¶15, 109. On August 9, 2012, Ubiquiti announced its fourth quarter financial results for 2012 and admitted that the international counterfeiting scheme was more widespread than previously disclosed and would have a material negative impact on Ubiquiti's future results. On this news, the Company's stock declined \$6.30 per share to close at \$8.71 per share on August 10, 2012, a one-day decline of nearly 42% on volume of over 7.6 million shares. *Id.* ¶¶16, 114-18.

15. The operative complaint in the Action, the SAC, asserts violations of Section 11 and Section 15 of the Securities Exchange Act of 1933 (the "1933 Act") by Ubiquiti, the Individual Defendants including Robert J. Pera ("Pera") the CEO of the Company and John Ritchie ("Ritchie") the CFO of the Company and certain of Ubiquiti's directors³, and Deutsche Bank Securities Inc., Raymond James & Associates, Inc., Pacific Crest Securities LLC, (the "Underwriter Defendants").

III. RELEVANT PROCEDURAL HISTORY

A. Commencement of the Action and Appointment of Lead Plaintiffs and Lead Counsel

16. The Action was commenced on September 7, 2012 by the filing of an initial complaint in the United States District Court for the Northern District of California, alleging violations of the federal securities laws. ECF No. 1. Another securities class action complaint was also filed in the United States District Court for the Northern District of California, *Goecker v. Ubiquiti Networks Inc.*, No. 3:12-cv-04801-SI, and the actions were consolidated into this Action by Order dated November 30, 2012. ECF No. 30. By the same Order and pursuant to the provisions of the Private Securities Litigation Reform Act of 1995 ("PSLRA"), the Court appointed Bristol County and Inter-Local as Lead Plaintiffs and approved their selection of

³ The other Individual Defendants are Peter Y. Chung, Christopher J. Crespi, Charles J. Fitzgerald, John L. Ocampo, and Robert M. Van Buskirk.

1 Labaton Sucharow and Robbins Geller to serve as Lead Counsel representing the putative class.
2 *Id.*

3 **B. The Consolidated Amended Complaint**

4 17. On January 29, 2013, Lead Plaintiffs filed the CAC alleging violations of Sections
5 11, 12(a)(2) and 15 of the 1933 Act and Sections 10(b) and 20(a) of the Securities and Exchange
6 Act of 1934 (the “1934 Act”) and Rule 10b-5 promulgated thereunder. ECF No. 54. The CAC
7 was the result of a significant effort by Lead Counsel which included, among other things, the
8 review and analysis of: (i) documents filed by the Company with the Securities and Exchange
9 Commission (the “SEC”); (ii) press releases, news articles, and other public statements issued by
10 or concerning the Company and Defendants; (iii) research reports issued by financial analysts
11 concerning the Company; and (iv) documents and pleadings related to the Kozumi Litigation.
12 The investigation also included Lead Counsel’s in-house investigators and outside investigators
13 locating numerous potential witnesses and interviewing nine former Ubiquiti distributors or
14 employees.

15 18. The CAC alleged, among other things, that with respect to the 1933 Act claims,
16 Defendants misled investors by representing in the Registration Statement for the IPO that
17 counterfeiting was just a past problem and a potential future risk that might harm Ubiquiti’s
18 business while in fact it was an ongoing problem. In particular, the CAC alleged that at the time
19 of the IPO, an international counterfeiting scheme was causing substantial and irreparable harm
20 to Ubiquiti’s financial results – including lost sales and increased costs – and devastating damage
21 to the Company’s goodwill and reputation. CAC ¶¶8-10, 61-64, 119, 130. According to the
22 CAC, the Individual Defendants signed the Registration Statement and the Underwriter
23 Defendants drafted and disseminated the offering documents and allegedly failed to conduct
24 appropriate due diligence in connection with the information asserted in those documents. *Id.*
25 ¶¶46, 107.

26 19. With respect to the 1934 Act claims, the CAC alleged that following the
27 completion of the IPO, Ubiquiti and the Individual Defendants knowingly or recklessly made
28 false and misleading statements that counterfeiting was still just a risk that might harm the

1 Company, when they allegedly knew that the international counterfeiting scheme was ongoing
2 and having a material negative impact on the Company. *Id.* ¶¶14, 61-64, 115-49. In particular,
3 the CAC alleged that, unbeknownst to the Company's investors but known internally to
4 Defendants, this widespread international counterfeiting scheme was materially affecting
5 Ubiquiti's business. At the center of the scheme was Kozumi, a former distributor of Ubiquiti's
6 products, and its owner Shao Wei "William" Hsu. *Id.* ¶9.

7 **C. Defendants' Motions to Dismiss the CAC**

8 20. Defendants filed motions to dismiss the CAC on March 26, 2013. ECF Nos. 56
9 and 57. Ubiquiti and the Individual Defendants moved to dismiss all allegations of the CAC and
10 the Underwriter Defendants moved to dismiss the CAC with respect to violations of Sections 11
11 and 12(a)(2) of the 1933 Act.

12 21. Regarding the 1933 Act claims, Ubiquiti and the Individual Defendants argued
13 that the Registration Statement contained several risk disclosures specifically related to past
14 counterfeiting, the likelihood of future counterfeiting, and the improper use of Ubiquiti's
15 intellectual property. The Underwriter Defendants joined the arguments made by Ubiquiti and
16 the Individual Defendants and also argued that Lead Plaintiffs have no statutory standing to
17 pursue claims against the Underwriter Defendants because they did not allege that they
18 purchased their shares directly from the Underwriter Defendants or that they were solicited
19 directly by the Underwriter Defendants. Additionally, the Underwriter Defendants argued that
20 Lead Plaintiffs failed to allege that they purchased Ubiquiti shares in the IPO.

21 22. With respect to the 1934 Act claims, Ubiquiti and the Individual Defendants
22 argued, *inter alia*, that Lead Plaintiffs failed to identify a single false statement made by any
23 Defendant given that the Company's extensive risk factor warnings explained and properly
24 disclosed the Company's past history with and future risks of counterfeiting. Defendants also
25 argued that certain of the alleged misstatements are non-actionable puffery. Regarding scienter,
26 Defendants argued that Lead Plaintiffs could not show that Defendants knew that Ubiquiti's
27 business was being materially adversely impacted by counterfeiting given, among other things,
28 the lack of insider sales and a lack of any clear motive to deceive.

23. Lead Plaintiffs filed an omnibus opposition to Defendants' motions to dismiss the CAC on April 30, 2013. ECF No. 65. Lead Plaintiffs argued, among other things, that with respect to Defendants' arguments on the 1933 Act claims, Lead Plaintiffs had standing because the shares they purchased in March 2012 are traceable to the IPO. Lead Plaintiffs argued that they had adequately pled why the challenged statements in the Registration Statement were false and misleading and had alleged facts showing that the misstatements were material. Regarding the 1934 Act claims, Lead Plaintiffs argued that Defendants continued to represent that counterfeiting was just a potential risk even though the international counterfeiting scheme had grown in severity after the IPO. Lead Plaintiffs also argued that Defendants' admissions in the Kozumi Litigation that they knew about the counterfeiting scheme and its impact, established that they knew their statements on November 14, 2011, January 31, 2012, February 1, 2012 and May 1, 2012 were materially false and misleading when made.

24. On May 28, 2013, Defendants filed reply briefs in further support of their motions to dismiss the CAC. ECF Nos. 67 and 69.

D. The Court's Order on the Motions to Dismiss

25. On March 26, 2014, after a hearing and thorough argument, the Court issued its Order Granting Motions to Dismiss (the "MTD Order"). ECF No. 75. With respect to the 1933 Act claims, the Court found, among other things, that while Lead Plaintiffs adequately alleged their statutory standing to bring a Section 11 claim, they did not plead a prima facie claim because they failed to plead a false or misleading omission or representation in the Registration Statement. *Id.* at 12. In particular, the Court held that, read as a whole, the Registration Statement apprised the marketplace about the counterfeiting and intellectual property issues and that those problems were expected to continue to reoccur. *Id.* at 16.

26. Regarding the 1934 Act claims, the Court found the statements contained in the Company's Form 10-Q's for the first and second quarters of 2012 not false and misleading for the same reason that the Court rejected the statements made in the Registration Statement: Ubiquiti's omission of the minutia of its struggle against counterfeiters did not render its statement of the risks counterfeiting posed either false or misleading given Ubiquiti's disclosure

1 that counterfeiting had occurred in the past and was expected to occur in the future. *Id.* at 22.
2 Regarding one statement made by Pera (Ubiquiti's CEO) on January 31, 2012, the Court found
3 the statement was plausibly false or misleading but ultimately found that the statement was not
4 made with scienter. *Id.* at 24-25. The Court also found that statements made in the Company's
5 press release on May 1, 2012 and a statement made by Richie (Ubiquiti's CFO) on a May 1,
6 2012 conference call were non-actionable puffery. *Id.* at 25-27. Regarding scienter, the Court
7 held that the sworn declaration of Ritchie in the Kozumi Litigation, which contained data
8 purporting to quantify the harm to Ubiquiti's business in Argentina, was executed on May 18,
9 2012, after all of the accused statements were issued. *Id.* at 29. The Court held that, among
10 other things, the CAC fell short of adequately pleading that Ritchie had the required state of
11 mind at the time the statements were made. *Id.* at 30.

12 **E. Appeal to the Ninth Circuit Court of Appeals**

13 27. On May 15, 2014, Lead Plaintiffs filed a notice of appeal of the Court's MTD
14 Order. ECF No. 81. On September 24, 2014, Lead Plaintiffs submitted their brief in support of
15 their appeal. Case No. 14-15962, ECF No. 12. The issues on appeal were whether: (i) the CAC
16 sufficiently pled falsity of Defendant's alleged misstatements; (ii) the CAC sufficiently alleged
17 that Defendants' alleged false statements were made with scienter; and (iii) it was proper for the
18 Court to conflate Lead Plaintiffs' separately alleged 1933 and 1934 Act claims. Among other
19 things, Lead Plaintiffs argued that the CAC plausibly pled a reasonable inference that
20 Defendants' statements in the IPO materials and the first and second quarter 2012 financial
21 reports were materially misleading about the current impact of counterfeiting on Ubiquiti's
22 financial and business condition, and that when the facts alleged are considered collectively,
23 scienter was also pled.

24 28. Defendants submitted their joint appellate brief on November 24, 2014. Case No.
25 14-15962, ECF No. 21-1. Defendants argued, *inter alia*, that Lead Plaintiffs had failed to plead
26 that Ubiquiti's risk factor warnings contained in its Registration Statement and Forms 10-Q for
27 the first and second quarters of 2012 were false or misleading because the "warnings, when read
28 as a whole, cautioned investors about a present problem with counterfeiting, against which

1 Ubiquiti was taking action, and which could prove difficult to detect and combat for the reasons
2 described in the Registration Statement.” *Id.* at 20-12. Defendants also argued that Lead
3 Plaintiffs had failed to show that the post-IPO statements made by Pera and Ritchie on January
4 31, 2012 and May 1, 2012, respectively, were false or misleading. Finally, Defendants argued
5 that the CAC failed to established a strong inference of scienter given, among other reasons, that
6 the declaration from Ritchie in connection with the Kozumi Litigation was prepared specifically
7 for litigation, in hindsight, after the alleged misstatements were made. *Id.* at 22.

8 29. On August 10, 2016, the Ninth Circuit heard oral argument. By order entered
9 October 24, 2016, the Ninth Circuit affirmed in part, and reversed in part, the Court’s MTD
10 Order and remanded the Action for further proceedings consistent with the order. *See In re*
11 *Ubiquiti Networks, Inc. Sec. Litig.*, No. 14-15962 (9th Cir. Oct. 24, 2016) (ECF No. 49-1).

12 30. The Ninth Circuit found that the claim under Section 11 of the 1933 Act should
13 not have been dismissed because the “registration statement misrepresented the true extent of
14 counterfeiting and the misrepresentation would have misled a reasonable investor.” *Id.* at 2-3.
15 Because the Ninth Circuit reversed the Section 11 dismissal, it also reversed the dismissal of the
16 Section 15 claim. The Ninth Circuit affirmed the Court’s dismissal of the 1934 Act claims,
17 stating that the CAC failed to demonstrate that Defendants had sufficient knowledge of the
18 misleading nature of the challenged statements. *Id.* at 3.

19 **F. The Second Amended Complaint**

20 31. On January 30, 2017, Lead Plaintiffs filed the operative complaint in the Action,
21 the SAC. ECF No. 96. The SAC alleges violations under Sections 11 and 15 of the 1933 Act in
22 connection with the Company’s allegedly false and misleading Registration Statement issued in
23 connection with the IPO. In particular, the SAC alleges that in the Registration Statement,
24 Defendants created the misleading impression that the sale of counterfeit Ubiquiti products was
25 not a current problem. *Id.* ¶5.

26 32. Like the CAC, the SAC was based on the investigation conducted by Lead
27 Counsel, which included the review of SEC filings by the Company, press releases and other
28

1 public statements issued by the Company, and pleadings and documents filed in the Kozumi
2 Litigation, as well as information provided by former Ubiquiti distributors and employees.

3 33. The SAC alleges that after the market closed on May 1, 2012, Ubiquiti announced
4 disappointing third quarter financial results for 2012 and acknowledged the counterfeit scheme
5 for the first time. On this news, Ubiquiti's stock price declined 17.4%. SAC ¶¶15, 109, 113.
6 Then, on August 9, 2012, Ubiquiti announced its fourth quarter financial results for 2012 and
7 admitted that the international counterfeiting scheme was more widespread than previously
8 disclosed and would have a material negative impact on Ubiquiti's future results. On this news,
9 the Company's stock declined \$6.30 per share to close at \$8.71 per share on August 10, 2012, a
10 one-day decline of nearly 42% on volume of over 7.6 million shares. *Id.* ¶16.

11 34. On February 13, 2017, the Company and the Individual Defendants filed their
12 Answer to the SAC, denying the SAC's substantive allegations and raising 13 affirmative
13 defenses. ECF No. 97. The Underwriter Defendants also filed their Answer to the SAC on
14 February 13, 2017, denying the SAC's substantive allegations and raising 22 affirmative
15 defenses. ECF No. 99.

16 **IV. INFORMAL DISCOVERY**

17 35. By letter dated February 15, 2017, Lead Plaintiffs requested a core set of
18 documents as part of a mediation process. Among the documents requested from Ubiquiti and
19 the Individual Defendants were draft registration statements and prospectuses for the IPO; road
20 show scripts and presentations for the IPO; deal file documents for the IPO that relate to the
21 counterfeiting of Ubiquiti's products; documents prepared in connection with board meetings
22 that relate to the counterfeiting of Ubiquiti's products; email communications to or from certain
23 Individual Defendants that relate to the counterfeiting of Ubiquiti's products; and documents
24 produced by Ubiquiti in connection with the Kozumi Litigation. In addition, from the
25 Underwriter Defendants, Lead Plaintiffs requested many of the same documents listed above
26 along with due diligence policies and procedure manuals in effect for the IPO and securities
27 underwriting policies and procedure manuals in effect for the IPO. In connection with these
28 requests, Defendants produced approximately 60,000 pages of core documents.

1 36. In order to facilitate the cost and time-efficient nature of the document review
2 process, all of the documents were placed in electronic databases maintained in-house at Labaton
3 Sucharow and at Robbins Geller. At first, the documents were reviewed in the linear order in
4 which they were produced. Then, the attorneys made greater use of the databases' software,
5 which allowed counsel to search for documents through Boolean-type searches, as well as by
6 multiple categories, including author and/or recipients, type of document (*e.g.*, emails,
7 memoranda, and SEC filings), date, and Bates number.

8 **V. NEGOTIATION OF THE SETTLEMENT**

9 37. At a Case Management Conference held before the Court on March 6, 2017, the
10 Court ordered the Parties to participate in mediation. The Parties engaged Robert Meyer, a
11 respected mediator with extensive experience in mediating complex securities class actions. The
12 Parties attended a private mediation before Mr. Meyer in New York on May 15, 2017. The
13 mediation session was preceded by the exchange of mediation statements (with attached
14 exhibits) detailing the Parties' respective positions and supporting evidence. The mediation
15 session was also preceded by the production of approximately 60,000 pages of core documents
16 (detailed above). Lead Counsel worked diligently and extensively to review the documents and
17 to prepare Lead Plaintiffs' mediation statement. The Parties' respective mediation statements
18 thoroughly set forth Lead Plaintiffs' and Defendants' respective positions and included
19 substantial supporting documentation. The May 15, 2017 mediation, which lasted for 11 hours,
20 did not result in an agreement to settle.

21 38. Settlement discussions through Mr. Meyer continued following the May 15, 2017
22 mediation session. On June 21, 2017, after continued discussions, Mr. Meyer made a mediator's
23 proposal. The Parties agreed to the mediator's proposal the following day, June 22, 2017.

24 39. Lead Plaintiffs and Defendants, after several drafts and telephone calls regarding
25 the terms of a settlement, thereafter memorialized the final terms of settlement in the Stipulation,
26 which was executed by the Parties on August 4, 2017 and filed with the Court that same day
27 (ECF No. 113-1), along with Lead Plaintiffs' motion and supporting memorandum of points and
28 authorities seeking preliminary approval of the Settlement (ECF No. 112).

1 **VI. LEAD PLAINTIFFS' COMPLIANCE WITH PRELIMINARY APPROVAL**
 2 **ORDER**

3 40. Pursuant to the Preliminary Approval Order, the Court appointed the Garden City
 4 Group ("GCG") as Claims Administrator and instructed GCG to disseminate copies of the
 5 Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys' Fees and
 6 Expenses and Proof of Claim (collectively the "Notice Packet") by mail and to publish the
 7 Summary Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys'
 8 Fees and Expenses.

9 41. The Notice, attached as Exhibit A to the Affidavit of Jose C. Fraga Regarding (A)
 10 Mailing of the Notice and Proof of Claim Form; (B) Publication of Summary Notice; (C)
 11 Website and Telephone Helpline; and (D) Report on Requests for Exclusions Received to Date
 12 ("Mailing Affidavit" or "Mailing Aff.") (attached as Exhibit 3 hereto), provides potential
 13 Settlement Class Members with information on the terms of the Settlement and, among other
 14 things: their right to exclude themselves from the Settlement Class; their right to object to any
 15 aspect of the Settlement, the Plan of Allocation, or the Fee and Expense Application; and the
 16 manner for submitting a Claim Form in order to be eligible for a payment from the net proceeds
 17 of the Settlement. The Notice also informs Settlement Class Members of Lead Counsel's
 18 intention to apply for an award of attorneys' fees of no more than 25% of the Settlement Fund
 19 and for payment of litigation expenses in an amount not to exceed \$200,000.

20 42. As detailed in the Mailing Affidavit, on September 27, 2017, GCG began mailing
 21 Notice Packets to potential Settlement Class Members as well as banks, brokerage firms, and
 22 other third party nominees whose clients may be Settlement Class Members. Mailing Aff. ¶¶4-8.
 23 In total, to date, GCG has mailed 12,572 Notice Packets to potential nominees and Settlement
 24 Class Members by first-class mail, postage prepaid. *Id.* ¶8. To disseminate the Notice, GCG
 25 obtained the names and addresses of potential Settlement Class Members from listings provided
 26 by Ubiquiti's transfer agent and from banks, brokers, and other nominees. *Id.* ¶¶5-7.

1 43. On October 11, 2017, GCG caused the Summary Notice to be published in *The*
2 *Wall Street Journal* and to be transmitted over the *Business Wire*. *Id.* ¶9 and Exhibits B and C
3 attached thereto.

4 44. GCG also maintains and posts information regarding the Settlement on a
5 dedicated website established for the Action, www.ubiquitisecuritieslitigation.com, to provide
6 Settlement Class Members with information, as well as downloadable copies of the Notice
7 Packet and the Stipulation. *Id.* ¶10. In addition, Lead Counsel have made relevant documents
8 concerning the Settlement available on their firm websites.

9 45. Pursuant to the terms of the Preliminary Approval Order, the deadline for
10 Settlement Class Members to submit objections to the Settlement, the Plan of Allocation, or the
11 Fee and Expense Application, or to request exclusion from the Settlement Class is November 27,
12 2017. To date, no objections have been received and the Claims Administrator has not received
13 any requests for exclusion from the Settlement Class. *Id.* ¶¶14-15. Should any objections or
14 requests for exclusion be received, Lead Plaintiffs will address them in their reply papers, which
15 are due December 5, 2017.

16 **VII. RISKS FACED BY LEAD PLAINTIFFS IN THE ACTION**

17 46. Based on publicly available information and documents obtained through
18 informal discovery, Lead Plaintiffs believe that they would be able to adduce evidence to
19 establish the 1933 Act claims. However, Lead Plaintiffs also realize that they faced considerable
20 risks and defenses in continuing the Action against Defendants. Lead Plaintiffs and their counsel
21 carefully considered these risks during the months leading up to the Settlement and throughout
22 the settlement discussions with Defendants and the mediator.

23 47. In agreeing to settle, Lead Plaintiffs and Lead Counsel weighed, among other
24 things, the substantial cash benefit to Settlement Class Members against: (i) the uncertainties
25 associated with trying complex securities cases; (ii) the difficulties and challenges involved in
26 proving materiality, falsity, and damages; (iii) the difficulties and challenges involved in
27 certifying a class; (iv) the fact that, even if the Lead Plaintiffs prevailed at summary judgment
28

1 and trial, any monetary recovery could have been less than the Settlement Amount; and (v) the
2 delays that would follow even a favorable final judgment, including appeals.

3 **A. Risks Concerning Liability**

4 48. In order for Lead Plaintiffs to prevail on their Section 11 and 15 claims at
5 summary judgment or at trial, they would first have to prove facts showing that the Registration
6 Statement contained a material omission or misrepresentation. Defendants would of course
7 argue that the Registration Statement did not contain materially false or misleading statements or
8 omissions.

9 49. In particular, Defendants would likely argue that the Registration Statement
10 accurately disclosed a persistent problem with counterfeiting – consistent with the facts existing
11 at the time – and that none of the additional detail Ubiquiti knew about the counterfeiting
12 problem caused its disclosures to be materially misleading. In moving for summary judgment,
13 Defendants would likely rely on *In re Convergent Technologies Securities Litigation*, 948 F.2d
14 507 (9th Cir. 1991), where the defendants’ prospectus made extensive risk warnings about its
15 product. In affirming summary judgment in defendants’ favor, the Ninth Circuit rejected
16 plaintiffs’ argument that the disclosure was false for describing problems with the product as
17 mere contingencies. *Id.* at 515-16. Defendants would likely contend that the facts here are
18 analogous to the facts in *Convergent* and that the Court should find, on summary judgment, that
19 in light of the evidence, the Registration Statement disclosed a “present problem” with
20 counterfeiting that accurately reflected the facts existing at the time of the IPO.

21 50. Defendants would also likely argue that Lead Plaintiffs’ allegations vastly
22 overstate the actual extent of counterfeiting as of the IPO and that such counterfeiting was not
23 having a devastating impact on the Company at that time. Among other things, Defendants
24 would likely point to the Company’s \$79 million in revenue for the quarter preceding the IPO
25 (an all-time high for the Company and representing an increase of 132% year-over-year) and
26 \$87.8 million in revenue during the quarter in which the IPO occurred (another all-time high).

27 51. Defendants would also likely contend that Lead Plaintiffs’ claims would not
28 survive summary judgment on standing grounds because neither Bristol County nor Inter-Local

1 could trace their shares to the IPO. Defendants would likely argue that although Lead Plaintiffs
2 survived this issue at the motion to dismiss stage, at summary judgment, Lead Plaintiffs would
3 need to affirmatively prove that their shares were traceable to the IPO – and they would not be
4 able to do so.

5 52. The Underwriter Defendants would likely raise additional arguments at summary
6 judgment, including that they conducted robust and thorough due diligence during the IPO
7 process to confirm the accuracy and truthfulness of Ubiquiti’s disclosures, including
8 participation in extensive meetings with key management at Ubiquiti, reviewing key documents,
9 and conducting numerous calls with auditors, distributors, suppliers, and customers.

10 **B. Risks in Proving Damages**

11 53. Lead Plaintiffs estimate aggregate damages to be approximately \$19 million, if
12 Lead Plaintiffs were to prevail on their remaining 1933 Act claims. This figure includes shares
13 traded through May 3, 2012, the first date that non-IPO shares seemed to have traded in the
14 market. Defendants would argue that damages in the Action are smaller because only investors
15 who purchased shares on the day of the IPO should be able to claim Section 11 damages.
16 Defendants would also dispute Lead Plaintiffs’ damages methodology. Issues relating to
17 damages would likely have come down to an inherently unpredictable and hotly disputed “battle
18 of the experts.”

19 54. Furthermore, in order to recover any damages at trial, Lead Plaintiffs would have
20 to prevail at many stages in the litigation – namely, Defendants’ motions for summary judgment
21 and then at trial and, even if Lead Plaintiffs prevailed at those stages, appeals would likely
22 follow. At each of these stages, there would be significant risks attendant to the continued
23 prosecution of the Action, and no guarantee that further litigation would have resulted in a higher
24 recovery, or any recovery at all.

25 **C. Risks Concerning Class Certification**

26 55. At the time of settlement, Lead Plaintiffs’ had not yet moved for class
27 certification. Defendants would undoubtedly challenge Lead Plaintiffs’ motion on a variety of
28 grounds. There is no way to know how the Court would have ruled on Lead Plaintiffs’ motion

1 and even if Lead Plaintiffs prevailed, there is no doubt that Defendants would have filed a Rule
2 23(f) petition for an interlocutory appeal of the decision. Decertification after trial also remained
3 a significant risk.

4 **VIII. PLAN OF ALLOCATION**

5 56. Pursuant to the Preliminary Approval Order, and as set forth in the Notice, all
6 Settlement Class Members who wish to participate in the distribution of the Settlement proceeds
7 must submit a valid Proof of Claim, including all required information, postmarked no later than
8 December 5, 2017. As provided in the Notice, after deduction of Court-awarded attorneys' fees
9 and expenses, notice and administration costs, and applicable taxes, the balance of the Settlement
10 Fund (the "Net Settlement Fund") will be distributed according to the plan of allocation
11 approved by the Court (the "Plan of Allocation").

12 57. The proposed Plan of Allocation, which was set forth in full in the Notice (Ex. 3-
13 A at 8-9), is designed to achieve an equitable and rational distribution of the Net Settlement Fund
14 based on Section 11 of the 1933 Act, but it is not a formal damages analysis that would be
15 submitted at trial. Lead Counsel developed the Plan of Allocation in close consultation with one
16 of Lead Plaintiffs' consulting damages experts and believe that the plan provides a fair and
17 reasonable method to equitably distribute the Net Settlement Fund among Authorized Claimants.

18 58. The Plan of Allocation provides for distribution of the Net Settlement Fund
19 among Authorized Claimants on a *pro rata* basis based on "Recognized Loss" formulas
20 consistent with Lead Plaintiffs' theories of liability and damages under Section 11. As set forth
21 in the Plan of Allocation, Settlement Class Members must report on the Claim Forms all their
22 purchases and sales of Ubiquiti publicly traded common stock from October 14, 2011 through
23 April 25, 2013. (April 25, 2013 is when Ubiquiti's stock price rebounded to \$15.00, the IPO
24 offering price.).

25 59. The Court-approved Claims Administrator, under Lead Counsel's direction, will
26 determine each Authorized Claimant's *pro rata* share of the Net Settlement Fund based upon
27 each Authorized Claimant's total Recognized Loss compared to the aggregate Recognized
28 Losses of all Authorized Claimants. After distributions are made to eligible Authorized

1 Claimants, when it is no longer economically feasible to continue to distribute, Lead Plaintiffs
 2 propose that unclaimed funds be donated in equal amounts to Bay Area Legal Aid and Consumer
 3 Federation of America—both of which have programs that assist consumers facing financial
 4 fraud and other unfair treatment. *See* Stipulation ¶26.

5 60. Bay Area Legal Aid (BayLegal) is a non-profit organization that provides free
 6 legal assistance to low income residents of the San Francisco Bay Area through offices in Santa
 7 Clara, San Mateo, San Francisco, Napa, Marin, Contra Costa, and Alameda Counties. *See*
 8 <https://baylegal.org/who-we-are/our-mission/>. BayLegal has a Consumer Protection project that
 9 advocates on behalf of allegedly wronged consumers by providing them with direct legal
 10 representation in cases concerning, among other things, fair credit reporting, fair debt collection
 11 practices, and unfair and deceptive advertising of financial products and services. *See*
 12 <https://baylegal.org/what-we-do/stability/consumer-protections/>. *Cy pres* funds from the
 13 Settlement can be earmarked for the Consumer Protection project so that they directly assist
 14 victims of financial fraud. BayLegal has been approved as a *cy pres* beneficiary in several
 15 securities cases in California, including *In re Celera Corp. Sec. Litig.*, No. 10-cv-02604-EJD
 16 (N.D. Cal.) and *Westley, et al. v. Oclaro, Inc., et al.*, No. 11-cv-02448-EMC (N.D. Cal.).

17 61. Consumer Federation of America (CFA) is a non-profit, consumer advocacy
 18 organization established in 1968 to advance consumer interests through policy research,
 19 advocacy, and education before the judiciary, Congress, the White House, federal and state
 20 regulatory agencies, and state legislatures. *See generally* www.consumerfed.org. With respect
 21 to victims of financial fraud, CFA has an Investor Protection program that works nationwide to
 22 promote consumer-oriented policies that safeguard investors against fraud through: (i) the
 23 development of educational material for investors; (ii) drafting policies and legislation; (iii) and
 24 providing testimony and comments on legislation and regulations. *See*
 25 www.consumerfed.org/issues/investor-protection. CFA has been approved as a *cy pres*
 26 beneficiary in several securities cases in California, including *In re Vocera Commc'ns, Inc. Sec.*
 27 *Litig.*, No. 13-CV-03567-EMC (N.D. Cal.) and *In re Broadcom Corp. Sec. Litig.*, No. 01-CV-
 28 00275-MLR (C.D. Cal.).

62. In sum, the proposed Plan of Allocation, developed in consultation with one of Lead Plaintiffs' consulting damages experts, was designed to fairly and rationally allocate the Net Settlement Fund among Authorized Claimants. Accordingly, Lead Counsel respectfully submit that the proposed Plan of Allocation is fair, reasonable, and adequate and should be approved.

IX. LEAD COUNSEL'S APPLICATION FOR AN AWARD OF ATTORNEYS' FEES AND PAYMENT OF EXPENSES

A. Consideration of Relevant Factors Justify an Award of a 25% Fee in this Case

63. For their diligent efforts on behalf of the Settlement Class, Lead Counsel are applying for compensation from the Settlement Fund on a percentage basis. As explained in Lead Counsel's Fee Brief, courts within the Ninth Circuit recognize that the percentage method is the appropriate method of fee recovery and the prevailing method of determining attorneys' fees in the Ninth Circuit.

64. Consistent with the Notice to the Settlement Class, Lead Counsel seek a fee award of 25% of the Settlement Fund. Lead Counsel also request payment of expenses incurred in connection with the prosecution of the Action from the Settlement Fund in the amount of \$111,328.12, plus accrued interest at the same rate as is earned by the Settlement Fund. Lead Counsel submit that, for the reasons discussed below and in the accompanying Fee Brief, such awards would be reasonable and appropriate under the circumstances before the Court.

1. Lead Plaintiffs Support the Fee and Expense Application

65. Lead Plaintiff Inter-Local is a plan that provides retirement, disability, and death benefits to eligible members of those local unions affiliated with International Brotherhood of Teamsters that have chosen to become participating locals in the plan. It has been in existence since 1950 and includes 64 participating local unions comprising over 42,000 pensioners and participating members. Ex. 1 ¶1.

66. Lead Plaintiff Bristol County is an institutional investor that represents more than 5,500 active and retired public employees of Bristol County, Massachusetts providing pension

1 services and benefits to employees, retirees, and their beneficiaries. Bristol County oversees
2 approximately \$600 million in assets. Ex. 2 ¶1.

3 67. Lead Plaintiffs have evaluated and fully support the Fee and Expense Application.
4 See Exs. 1 ¶6 and 2 ¶6. In coming to this conclusion, Lead Plaintiffs—which were substantially
5 involved in the prosecution of the Action and negotiation of the Settlement—considered the
6 recovery obtained as well as Lead Counsel’s substantial effort in obtaining the recovery.
7 Particularly in light of the considerable risks of litigation, Lead Plaintiffs agreed to allow Lead
8 Counsel to apply for 25% of the Settlement Fund. *See id.*

9 **2. The Favorable Settlement Achieved**

10 68. Courts have consistently recognized that the result achieved is a major factor to be
11 considered in making a fee award. *See* Fee Brief, Section II.B.1. Here, the \$6,800,000
12 settlement is an excellent result, particularly when considered in view of the substantial risks and
13 obstacles to recovery if the Action was to continue through summary judgment, to trial, and
14 through likely post-trial motions and appeals.

15 69. As discussed above, Lead Plaintiffs’ consulting damages experts have estimated
16 that the Settlement Class sustained maximum damages of approximately \$19 million, assuming
17 that liability is proven. Against this yardstick, the Settlement will compensate Settlement Class
18 Members for approximately 35% of their estimated maximum losses – a highly favorable
19 recovery for the Settlement Class.

20 70. This recovery was the result of very thorough and diligent prosecutorial and
21 investigative efforts, complicated motion practice, and vigorous settlement negotiations. As a
22 result of this Settlement, thousands of Settlement Class Members will benefit and receive
23 compensation for their losses and avoid the very substantial risk of no recovery in the absence of
24 a settlement.

25 **3. The Risks and Unique Complexities of Contingent Class Action 26 Litigation**

27 71. This Action presented substantial challenges from the outset of the case, some of
28 which could not be overcome. The specific risks Lead Plaintiffs faced in proving Defendants’

1 liability and damages under the 1933 Act are detailed in paragraphs 48 to 54, above. These case-
2 specific risks are in addition to the more typical risks accompanying securities class action
3 litigation, such as the fact that this Action is governed by stringent PSLRA requirements and
4 case law interpreting the federal securities laws and was undertaken on a contingent basis.

5 72. From the outset, Lead Counsel understood that they were embarking on a
6 complex, expensive, and lengthy litigation with no guarantee of ever being compensated for the
7 substantial investment of time and money the case would require. In undertaking that
8 responsibility, Lead Counsel was obligated to ensure that sufficient resources were dedicated to
9 the prosecution of the Action, and that funds were available to compensate staff and to cover the
10 considerable costs that a case such as this requires. With an average lag time of several years for
11 these cases to conclude, the financial burden on contingent-fee counsel is far greater than on a
12 firm that is paid on an ongoing basis. Indeed, Lead Counsel received no compensation during
13 the five year course of the Action but have incurred 4,147.90 hours of time for a total lodestar of
14 \$2,732,046.50 and have incurred \$111,328.12 in expenses in prosecuting the Action for the
15 benefit of the Settlement Class.

16 73. Lead Counsel also bore the risk that no recovery would be achieved (or that a
17 judgment could not be collected, in whole or in part). Even with the most vigorous and
18 competent of efforts, success in contingent-fee litigation, such as this, is never assured. Lead
19 Counsel know from experience that the commencement of a class action does not guarantee a
20 settlement. To the contrary, it takes hard work and diligence by skilled counsel to develop the
21 facts and theories that are needed to sustain a complaint or win at trial, or to convince
22 sophisticated defendants to engage in serious settlement negotiations at meaningful levels.

23 74. Lead Counsel are aware of many hard-fought lawsuits where, because of the
24 discovery of facts unknown when the case was commenced, or changes in the law during the
25 pendency of the case, or a decision of a judge or jury following a trial on the merits, excellent
26 professional efforts of members of the plaintiffs' bar produced no fee for counsel.

27 75. Federal appellate reports are filled with opinions affirming dismissals with
28 prejudice in securities cases. The many appellate decisions affirming summary judgments and

1 directed verdicts for defendants show that surviving a motion to dismiss is not a guarantee of
 2 recovery. *See, e.g., Oracle Corp., Sec. Litig.*, 627 F.3d 376 (9th Cir. 2010); *In re Silicon*
 3 *Graphics Sec. Litig.*, 183 F.3d 970 (9th Cir. 1999); *Phillips v. Scientific-Atlanta, Inc.*, 489 F.
 4 App'x. 339 (11th Cir. 2012); *In re Smith & Wesson Holding Corp. Sec. Litig.*, 669 F.3d 68 (1st
 5 Cir. 2012); *McCabe v. Ernst & Young, LLP*, 494 F.3d 418 (3d Cir. 2007); *In re Digi Int'l Inc.*
 6 *Sec. Litig.*, 14 F. App'x. 714 (8th Cir. 2001); *Geffon v. Micrion Corp.*, 249 F.3d 29 (1st Cir.
 7 2001).

8 76. Successfully opposing a motion for summary judgment is also not a guarantee
 9 that plaintiffs will prevail at trial. Indeed, while only a few securities class actions have been
 10 tried before a jury, several have been lost in their entirety, such as *In re JDS Uniphase Securities*
 11 *Litigation*, Case No. C-02-1486 CW (EDL), slip op. (N.D. Cal. Nov. 27, 2007), litigated by
 12 Labaton Sucharow, or substantially lost as to the main case, such as *In re Clarent Corp.*
 13 *Securities Litigation*, Case No. C-01-3361 CRB, slip op. (N.D. Cal. Feb. 16, 2005).

14 77. Even plaintiffs who succeed at trial may find their verdict overturned on appeal.
 15 *See, e.g., Glickenhau & Co., et al. v. Household Int'l, Inc., et al.*, 787 F.3d 408 (7th Cir. 2015)
 16 (reversing and remanding jury verdict of \$2.46 billion after 13 years of litigation on loss
 17 causation grounds and error in jury instruction under *Janus Capital Group, Inc. v. First*
 18 *Derivative Traders*, 131 S.Ct. 2296 (2011)); *Ward v. Succession of Freeman*, 854 F.2d 780 (5th
 19 Cir. 1998) (reversing plaintiffs' jury verdict for securities fraud); *Robbins v. Koger Props., Inc.*,
 20 116 F.3d 1441 (11th Cir. 1997) (reversing \$81 million jury verdict and dismissing case with
 21 prejudice); *Anixter v. Home-Stake Prod. Co.*, 77 F.3d 1215 (10th Cir. 1996) (overturning
 22 plaintiffs' verdict obtained after two decades of litigation). And, the path to maintaining a
 23 favorable jury verdict can be arduous and time consuming. *See, e.g., In re Apollo Grp., Inc. Sec.*
 24 *Litig.*, Case No. CV-04-2147-PHX-JAT, 2008 WL 3072731 (D. Ariz. Aug. 4, 2008), *rev'd*, No.
 25 08-16971, 2010 WL 5927988 (9th Cir. June 23, 2010) (trial court tossing unanimous verdict for
 26 plaintiffs, which was later reinstated by the Ninth Circuit Court of Appeals (2010 WL 5927988
 27 (9th Cir. June 23, 2010)) and judgment re-entered (*id.*) after denial by the Supreme Court of the
 28

1 United States of defendants' Petition for Writ of Certiorari (*Apollo Grp. Inc. v. Police Annuity*
2 *and Benefit Fund*, 131 S. Ct. 1602 (2011)).

3 78. Losses such as those described above are exceedingly expensive for plaintiff's
4 counsel to bear. The fees that are awarded in successful cases are used to cover enormous
5 overhead expenses incurred during the course of litigations and are taxed by federal, state, and
6 local authorities.

7 79. Courts have repeatedly held that it is in the public interest to have experienced
8 and able counsel enforce the securities laws and regulations pertaining to the duties of officers
9 and directors of public companies. Vigorous private enforcement of the federal securities laws
10 and state corporation laws can only occur if private plaintiffs can obtain some parity in
11 representation with that available to large corporate defendants. If this important public policy is
12 to be carried out, courts should award fees that will adequately compensate private plaintiffs'
13 counsel, taking into account the enormous risks undertaken with a clear view of the economics of
14 a securities class action.

15 80. As discussed in greater detail above, this case was fraught with significant risk
16 factors concerning liability and damages. Lead Plaintiffs' success was by no means assured.
17 Defendants disputed, and would continue to dispute, whether Lead Plaintiffs could establish
18 liability under the 1933 Act and would no doubt contend, as the case proceeded to trial, that even
19 if liability existed, the amount of damages was substantially lower than Lead Plaintiffs alleged.
20 Were this Settlement not achieved, and even if Lead Plaintiffs prevailed at trial, Lead Plaintiffs
21 and Lead Counsel faced potentially years of costly and risky appellate litigation against
22 Defendants, with ultimate success far from certain and the prospect of no recovery significant. It
23 is also possible that a jury could have found no liability or no damages. Lead Counsel therefore
24 respectfully submit that based upon the considerable risk factors present, this case involved a
25 very substantial contingency risk to counsel.

26 **4. The Work of Lead Counsel and the Lodestar Cross-Check**

27 81. The work undertaken by Lead Counsel in investigating and prosecuting this case
28 and arriving at the present Settlement in the face of serious hurdles has been time-consuming and

1 challenging. As more fully set forth above, the Action settled only after Lead Counsel overcame
 2 multiple legal and factual challenges. Among other efforts, Lead Counsel conducted a
 3 comprehensive investigation into the class's claims; researched and prepared two detailed
 4 amended complaints; briefed a thorough opposition to Defendants' motions to dismiss the CAC;
 5 appealed the court's Order on the CAC before the Ninth Circuit; obtained and reviewed more
 6 than approximately 60,000 pages of core documents from Defendants in connection with the
 7 mediation process; and engaged in a hard-fought settlement process with experienced defense
 8 counsel and an experienced mediator.

9 82. At all times throughout the pendency of the Action, Lead Counsel's efforts were
 10 driven and focused on advancing the litigation to bring about the most successful outcome for
 11 the Settlement Class, whether through settlement or trial, by the most efficient means necessary.

12 83. Attached hereto are declarations from Lead Counsel, which are submitted in
 13 support of the request for an award of attorneys' fees and payment of litigation expenses. *See*
 14 Declaration of Jonathan Gardner Filed on Behalf of Labaton Sucharow LLP in Support of
 15 Application for Award of Attorneys' Fees and Expenses (attached as Exhibit 4 hereto) and the
 16 Declaration of Daniel J. Pfefferbaum filed on Behalf of Robbins Geller Rudman & Dowd LLP in
 17 Support of Application for Award of Attorneys' Fees and Expenses (attached as Exhibit 5
 18 hereto).

19 84. Included with these declarations are schedules that summarize the time of each
 20 firm (including by category of work conducted), as well as the expenses incurred by category
 21 (the "Fee and Expense Schedules").⁴ The attached declarations and the Fee and Expense
 22 Schedules report the amount of time spent by each attorney and professional support staff
 23 employed by Lead Counsel and the "lodestar" calculations, *i.e.*, their hours multiplied by their
 24 current rates. *See* Exs. 4 and 5. As explained in each declaration, they were prepared from
 25 contemporaneous daily time records regularly prepared and maintained by the respective firms.

26
 27
 28 ⁴ Attached hereto as Exhibit 6 is a summary table of the lodestars and expenses of Lead Counsel.

85. The hourly rates of Lead Counsel here range from \$650 to \$955 for partners, \$675 to \$775 for of counsels, and \$375 to \$725 for associates. *See* Exs. 4-A and 5-A. It is respectfully submitted that the hourly rates for attorneys and professional support staff included in these schedules are reasonable and customary. Exhibit 7, attached hereto, is a table of hourly rates for defense firms compiled by Labaton Sucharow from fee applications submitted by such firms nationwide in bankruptcy proceedings in 2016. The analysis shows that across all types of attorneys, Lead Counsel's rates here are consistent with, or lower than, the firms surveyed.

86. Lead Counsel have collectively expended approximately 4,148 hours in the prosecution and investigation of the Action. *See* Exs. 4-A and 5-A. The resulting collective lodestar is \$2,732,046.50. *Id.* Pursuant to a lodestar "cross-check," applied within the Ninth Circuit, the requested fee of 25% of the Settlement Amount (\$1,700,000) results in a *negative* "multiplier" of .62 on the lodestar, which does not include any time that will necessarily be spent from this date forward administering the Settlement, preparing for and attending the Settlement Hearing, and assisting class members. Accordingly, Lead Counsel are seeking approximately 62% of their legal fees.

5. The Skill Required and Quality of the Work

87. Lead Counsel Labaton Sucharow and Robbins Geller are among the most experienced and skilled securities litigation law firms in the field. The expertise and experience of their attorneys are described in Exhibits 4-H and 5-G, annexed hereto.

88. Since the passage of the PSLRA, Labaton Sucharow has been approved by courts to serve as lead counsel in numerous securities class actions throughout the United States. Here, Labaton Sucharow attorneys have devoted considerable time and effort to this case, thereby greatly benefiting the outcome by bringing to bear many years of collective experience. For example, Labaton has served as lead counsel in a number of high profile matters: *In re Am. Int'l Grp., Inc. Sec. Litig.*, No. 04-8141 (S.D.N.Y.) (representing the Ohio Public Employees Retirement System, State Teachers Retirement System of Ohio, and Ohio Police & Fire Pension Fund and reaching settlements of \$1 billion); *In re HealthSouth Corp. Sec. Litig.*, No. 03-1501 (N.D. Ala.) (representing the State of Michigan Retirement System, New Mexico State

Investment Council, and the New Mexico Educational Retirement Board and securing settlements of more than \$600 million); *In re Countrywide Sec. Litig.*, No. 07-5295 (C.D. Cal.) (representing the New York State and New York City Pension Funds and reaching settlements of more than \$600 million); *In re Schering-Plough Corp. / ENHANCE Securities Litigation*, Civil Action No. 08-397 (DMC) (JAD) (D.N.J.) (representing Massachusetts Pension Reserves Investment Management Board and reaching a settlement of \$473 million). *See* Ex. 4-H.

89. Similarly, since the passage of the PSLRA, Robbins Geller has been approved by courts to serve as lead counsel in numerous class actions throughout the United States, and in several of the most significant federal securities class actions in history. These high profile matters handled by Robbins Geller include: *In re Enron Corp. Sec. Litig.*, No. H-01-3624 (S.D. Tex.) (representing The Regents of the University of California and recovering in excess of \$7.2 billion for investors); *Jaffe v. Household Int'l, Inc.*, No. 02-C-05893 (N.D. Ill.) (largest securities class action settlement following a trial: \$1.575 billion); *In re UnitedHealth Group, Inc. PSLRA Litig.*, No. 06-CV-1691 (D. Minn.) (recovering over \$925 million and representing the California Public Employees' Retirement System); *In re Cardinal Health, Inc. Sec. Litig.*, No. C2-04-575 (S.D. Ohio) (representing Amalgamated Bank and others and recovering \$600 million for investors); *In re HealthSouth Corp. Sec. Litig.*, No. CV-03-BE-1500-S (N.D. Ala.) (representing Central States SE and SW Areas Pension Fund and others, and obtaining a combined recovery of \$671 million); and *In re Dynegy, Inc. Sec. Litig.*, No. H-02-1571 (S.D. Tex.) (representing the Regents of the University of California and recovering \$474 million). *See* Ex. 5-G.

B. Request for Litigation Expenses

90. Lead Counsel seek payment from the Settlement Fund of \$111,328.12 in litigation expenses reasonably and necessarily incurred in connection with commencing and prosecuting the claims against Defendants. The Notice informs the Settlement Class that Lead Counsel will apply for payment of litigation expenses of no more than \$200,000, plus interest at the same rate earned by the Settlement Fund. *See* Ex. 3-A at 1, 6. The amounts requested herein are well below this cap. To date, no objection to Lead Counsel's request for expenses has been raised.

1 91. As set forth in the Fee and Expense Schedules, Lead Counsel have incurred a total
2 of \$111,328.12 in litigation expenses in connection with the prosecution of the Action. *See* Ex.
3 4-C and Ex. 5-C. As attested to, these expenses are reflected on the books and records
4 maintained by each firm. These books and records are prepared from expense vouchers, check
5 records, and other source materials and are an accurate record of the expenses incurred. These
6 expenses are set forth in detail in Lead Counsel's declarations, which identify the specific
7 category of expense—*e.g.*, online/computer research, experts' fees, travel costs, costs related to
8 mediation, duplicating, telephone, fax and postage expenses.

9 92. A significant component of Lead Counsel's expenses is the cost of their
10 consulting financial experts and private investigators, which totals \$49,762 or 45% of total
11 expenses. The use of professional investigators to gather detailed fact-specific information from
12 witnesses in order to plead complaints that would survive motions to dismiss was important to
13 the prosecution of the case. The services of Lead Plaintiffs' consulting damages experts were
14 necessary for preparing estimates of damages, analyzing loss causation issues, and assisting with
15 the preparation of the Plan of Allocation.

16 93. Lead Counsel were also required to travel in connection with this Action and
17 incurred costs related to working meals, lodging, and transportation, which total \$21,101 or 19%
18 of aggregate expenses. This primarily included travel to court hearings and for the mediation of
19 the case.

20 94. Computerized research totals \$15,528 or 14% of total expenses. These are the
21 charges for computerized factual and legal research services, including LexisNexis, Westlaw,
22 Courtlink, Thompson and PACER. These services allowed counsel to perform media searches
23 on Ubiquiti, obtain analysts' reports and financial data for Ubiquiti, and conduct legal research.

24 95. Lead Counsel also paid \$9,832 (or 9% of total costs) in mediation fees assessed
25 by the mediator in this matter.

26 96. The other expenses for which Lead Counsel seek payment are the types of
27 expenses that are necessarily incurred in litigation and routinely charged to clients billed by the
28

hour. These expenses include, among others, duplicating costs, long distance telephone and facsimile charges, filing fees, and postage and delivery expenses.

97. All of the litigation expenses incurred, which total \$111,328.12, were necessary to the successful prosecution and resolution of the claims against Defendants.

98. In view of the complex nature of the Action, the expenses incurred were reasonable and necessary to pursue the interests of the class. Accordingly, we respectfully submit that the expenses incurred by Lead Counsel should be paid in full from the Settlement Fund.

X. THE REACTION OF THE SETTLEMENT CLASS TO THE FEE AND EXPENSE APPLICATION

99. As mentioned above, consistent with the Preliminary Approval Order, a total of 12,572 Notices have been mailed to potential Settlement Class Members advising them that Lead Counsel would seek an award of attorneys' fees not to exceed 25% of the Settlement Fund, and payment of expenses in an amount not greater than \$200,000. *See* Ex. 3 ¶8. Additionally, the Summary Notice was published in *The Wall Street Journal* and disseminated over *Business Wire*. *Id.* ¶9. The Notice and the Stipulation have also been available on the settlement website maintained by the Claims Administrator. *Id.* ¶10.⁵ While the deadline set by the Court for Settlement Class Members to object to the requested fees and expenses has not yet passed, to date Lead Plaintiffs have received no objections. Lead Counsel will respond to any objections received in its reply papers, which are due December 5, 2017.

XI. MISCELLANEOUS EXHIBITS

100. Attached hereto as Exhibit 8 is a true and correct copy of *Securities Class Action Settlements: 2016 Review and Analysis* (Cornerstone Research 2017) by Laarni T. Bulan, Ellen M. Ryan & Laura E. Simmons.

⁵ Lead Plaintiffs' motion for approval of the Settlement and Lead Counsel's motion for an award of attorneys' fees and expenses will also be posted on the Settlement website.

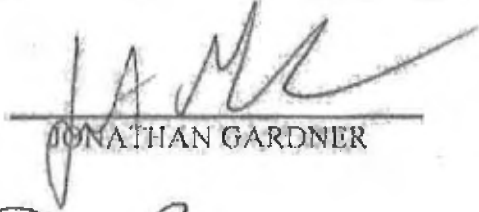
101. Attached hereto as Exhibit 9 is a true and correct copy of *Recent Trends in Securities Class Action Litigation: 2016 Full-Year Review* (NERA Jan. 23, 2017) by Stefan Boettrich & Svetlana Starykh.

102. Attached hereto as Exhibit 10 is a compendium of unreported cases, in alphabetical order, cited in the accompanying Fee Brief.

XII. CONCLUSION

103. In view of the significant recovery to the Settlement Class and the substantial risks of this litigation, as described above and in the accompanying memorandum of law, Lead Plaintiffs and Lead Counsel respectfully submit that the Settlement should be approved as fair, reasonable, and adequate and that the proposed Plan of Allocation should likewise be approved as fair, reasonable, and adequate. In view of the significant recovery in the face of substantial risks, the quality of work performed, the contingent nature of the fee, and the standing and experience of Lead Counsel, as described above and in the accompanying memorandum of law, Lead Counsel respectfully submit that a fee in the amount of 25% of the Settlement Fund be awarded and that litigation expenses in the amount of \$111,328.12 be paid in full.

We declare under penalty of perjury that the foregoing is true and correct. Executed on November 13, 2017.


JONATHAN GARDNER


DANIEL J. PFEFFERBAUM

1 **ECF ATTESTATION**

2 I, Jonathan Gardner, am the ECF User whose ID and Password are being used to file this:

3 **JOINT DECLARATION OF JONATHAN GARDNER AND DANIEL J. PFEFFERBAUM**
4 **IN SUPPORT OF LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL OF CLASS**
5 **ACTION SETTLEMENT AND PLAN OF ALLOCATION AND LEAD COUNSEL'S**
6 **MOTION FOR AN AWARD OF ATTORNEY'S FEES AND PAYMENT OF EXPENSES.**

7 In compliance with Civil Local Rule 5-1(i)(3), I hereby attest that all signatories have
8 concurred in this filing.

9 DATED: November 13, 2017

By: /s/ Jonathan Gardner
JONATHAN GARDNER

CERTIFICATE OF SERVICE

I hereby certify that on November 13, 2017, I authorized the electronic filing of the foregoing with the Clerk of the Court using the CM/ECF system which will send notification of such filing to the e-mail addresses denoted on the attached Electronic Mail Notice List, and I hereby certify that I have mailed the foregoing document or paper via the United States Postal Service to the non-CM/ECF participants indicated on the attached Service List.

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

Executed on November 13, 2017

/s/ Jonathan Gardner
JONATHAN GARDNER

Mailing Information for a Case 12-cv-04677-YGR

In re Ubiquiti Networks, Inc. Securities Litigation

Electronic Mail Notice List

The following are those who are currently on the list to receive e-mail notices for this case.

• **Michael P. Canty**

mcanty@labaton.com, lmehringer@labaton.com, fmalonzo@labaton.com, acarpio@labaton.com,
electroniccasefiling@labaton.com

• **Ethan D. Dettmer**

edettmer@gibsondunn.com, rmcbain@gibsondunn.com

• **Iona M. Evans**

ievans@labaton.com

• **Jonathan Gardner**

jgardner@labaton.com, jjohnson@labaton.com, cvillegas@labaton.com, tdubbs@labaton.com, ryamada@labaton.com, acoquin@labaton.com, lmehringer@labaton.com, [fm](mailto:fm@labaton.com)

• **Lionel Z. Glancy**

info@glancylaw.com, lglancy@glancylaw.com

• **Michael M. Goldberg**

michael@goldberglawpc.com

• **Christopher T. Heffelfinger**

cheffelfinger@bermandevalerio.com, ysoboleva@bermandevalerio.com

• **Jeremy A. Lieberman**

jalieberman@pomlaw.com, disaacson@pomlaw.com, lpvega@pomlaw.com

• **Gavin Masuda**

gavin.masuda@lw.com, [#sflitigationsservices@lw.com](https://twitter.com/sflitigationsservices)

• **Danielle Suzanne Myers**

dmyers@rgrdlaw.com, e_file_sd@rgrdlaw.com, e_file_sf@rgrdlaw.com

• **Daniel Jacob Pfefferbaum**

DPfefferbaum@rgrdlaw.com, khuang@rgrdlaw.com, e_file_sd@rgrdlaw.com, e_file_sf@rgrdlaw.com

• **Ashley Price**

aprice@rgrdlaw.com

• **Robert Vincent Prongay**

rprongay@glancylaw.com, info@glancylaw.com, echang@glancylaw.com, bmurray@glancylaw.com

- 1 • **Darren Jay Robbins**
2 e_file_sd@rgrdlaw.com
- 3 • **Christopher Paul Seefer**
4 chriss@rgrdlaw.com, ptiffith@rgrdlaw.com, dhall@rgrdlaw.com, e_file_sd@rgrdlaw.com, tcraig@rgrdlaw.com, e_file_sf@rgrdlaw.com
- 5 • **Noah F. Stern**
6 NStern@gibsondunn.com, VYu@gibsondunn.com
- 7 • **Michael Walter Stocker**
8 mstocker@labaton.com, ravan@labaton.com, lmehringer@labaton.com
- 9 • **Danielle A. Stoumbos**
10 dstoumbos@finkelsteinthompson.com
- 11 • **Carol C. Villegas**
12 cvillegas@labaton.com, thoffman@labaton.com, ichristie@labaton.com, mpenrhyn@labaton.com,
13 m,acoquin@labaton.com, lmehringer@labaton.com, fmalonzo@labaton.com
- 14 • **Peter Allen Wald**
15 peter.wald@lw.com, caroline.yu@lw.com, [#sflitigationservices@lw.com](https://twitter.com/sflitigationservices), john.eastly@lw.com
- 16 • **David Conrad Walton**
17 davew@rgrdlaw.com
- 18 • **Shawn A. Williams**
19 shawnw@rgrdlaw.com, e_file_sd@rgrdlaw.com, e_file_sf@rgrdlaw.com
- 20 • **Roger W. Yamada**
21 ryamada@labaton.com, lmehringer@labaton.com, fmalonzo@labaton.com, acarpio@labaton.com
22 m

23 Manual Notice List

24 The following is the list of attorneys who are **not** on the list to receive e-mail notices for this case
25 (who therefore require manual noticing).

26 **Catherine J. Kowalewski**
27 Robbins Geller Rudman & Dowd LLP
28 655 W Broadway
Suite 1900
San Diego, CA 92101

Exhibit 1

ROBBINS GELLER RUDMAN
& DOWD LLP
CHRISTOPHER P. SEEFER (201197)
DANIEL J. PFEFFERBAUM (248631)
Post Montgomery Center
One Montgomery Street, Suite 1800
San Francisco, CA 94104
Telephone: 415/288-4545
415/288-4534 (fax)
chriss@rgrdlaw.com
dpfefferbaum@rgrdlaw.com

LABATON SUCHAROW LLP
JONATHAN GARDNER
MICHAEL P. CANTY
ROGER W. YAMADA
140 Broadway, 34th Floor
New York, NY 10005
Telephone: 212/907-0700
212/818-0477 (fax)
jgardner@labaton.com
mcanty@labaton.com
ryamada@labaton.com

Lead Counsel for Plaintiffs

UNITED STATES DISTRICT COURT

NORTHERN DISTRICT OF CALIFORNIA

In re UBIQUITI NETWORKS, INC.
SECURITIES LITIGATION

) Master File No. 12-cv-04677-YGR

) CLASS ACTION

) This Document Relates To:

) ALL ACTIONS.

) DECLARATION OF LAWRENCE C.
) MITCHELL ON BEHALF OF
) INTER-LOCAL PENSION FUND GCC/IBT
) IN SUPPORT OF MOTION FOR FINAL
) APPROVAL OF CLASS ACTION
) SETTLEMENT AND AWARD OF
) ATTORNEYS' FEES AND EXPENSES

1 I, Lawrence C. Mitchell, declare as follows:

2 1. I am the Executive Director of the Inter-Local Pension Fund GCC/IBT
3 ("Inter-Local"), one of the Court-appointed lead plaintiffs in the above-captioned case. Inter-Local
4 is a plan that provides retirement benefits, disability benefits and death benefits to eligible members
5 of those local unions affiliated with the International Brotherhood of Teamsters that have chosen to
6 become Participating Locals in the Plan. It has been in existence since 1950 and includes 64
7 Participating Local Unions comprising over 42,000 pensioners and participating members. The
8 Fund is administered by a Board of Trustees and the Executive Director. I have personal knowledge
9 of the facts set forth herein and, if called as a witness, could and would testify competently thereto.

10 2. On November 30, 2012, the Court appointed Inter-Local and the Bristol County
11 Retirement System as the Lead Plaintiffs in the above-captioned case (the "Litigation"), and
12 approved our selection of Labaton Sucharow LLP and Robbins Geller Rudman & Dowd LLP to
13 serve as Co-Lead Counsel for the Class. On September 13, 2017, the Court granted Lead Plaintiffs'
14 motion for preliminary approval of the settlement of this action and scheduled a hearing on
15 December 19, 2017 to determine, *inter alia*, if: (a) final approval of the settlement should be granted;
16 and (b) Co-Lead Counsel's motion for attorneys' fees and expenses should be granted.

17 3. I respectfully submit this Declaration in support of: (a) final approval of the
18 settlement of the Litigation, which was fully documented in the Stipulation of Settlement, dated
19 August 4, 2017; and (b) approval of Co-Lead Counsel's application for an award of attorneys' fees
20 and expenses.

21 4. Inter-Local understands that, through the enactment of the Private Securities
22 Litigation Reform Act of 1995, Congress intended to encourage institutional investors to undertake
23 leadership roles in securities fraud class actions. Inter-Local is a sophisticated institution overseen
24 by experienced fiduciaries, which was committed to directing Co-Lead Counsel's efforts on behalf
25 of the Class. We vigorously prosecuted this case on behalf of the Class for five years. Ultimately,
26 we agreed to settle the case after balancing the risks of a trial and appeal, if we prevailed, against the
27 certain benefit of a \$6,800,000 recovery for the Class.

28

5. During the course of the Litigation, Inter-Local understood and fulfilled its responsibilities as Lead Plaintiff. Inter-Local's management worked with Co-Lead Counsel to gather documents and information relating to the Litigation, including responding to Defendants' document requests. We met with our attorneys on several occasions, and spoke with them on a regular basis, to discuss the status of the case and counsel's strategy for the prosecution, and eventual settlement, of the case. Inter-Local also reviewed pleadings, motions and other material documents filed throughout the case.

6. In considering whether to agree to the \$6,800,000 settlement, as well as the reasonableness of Co-Lead Counsel's application for attorneys' fees, Inter-Local weighed the substantial pecuniary benefits obtained by Co-Lead Counsel against the significant risks and uncertainties of the Litigation. We were keenly aware of the possibility that there could be a jury finding in favor of Defendants on liability or a verdict that resulted in a limited recovery of damages. We also understood that if plaintiffs prevailed at trial, Defendants could appeal that decision which would, at a minimum, substantially delay any recovery by the Class. In light of the amount of the settlement, the certainty of recovery to the Class and the efforts of Co-Lead Counsel, Inter-Local believes that both the settlement and Co-Lead Counsel's fee application are fair, reasonable and adequate, and in the best interests of the Class.

7. Inter-Local appreciates the Court's attention to the facts presented in this Declaration and respectfully requests that the Court grant final approval of the settlement and Co-Lead Counsel's application for an award of attorneys' fees and expenses.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed this 7 day of November, 2017.

Lawrence C. Mitchell
LAWRENCE C. MITCHELL

Exhibit 2

ROBBINS GELLER RUDMAN
& DOWD LLP
CHRISTOPHER P. SEEFER (201197)
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Lead Counsel for Plaintiffs

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA

In re UBIQUITI NETWORKS, INC.
SECURITIES LITIGATION

MASTER FILE NO. 12-cv-04677-YGR

CLASS ACTION

This Document Relates to:

All Actions.

DECLARATION ON BEHALF OF BRISTOL
COUNTY RETIREMENT SYSTEM IN
SUPPORT OF MOTION FOR FINAL
APPROVAL OF CLASS ACTION
SETTLEMENT AND AWARD OF
ATTORNEYS' FEES AND EXPENSES

1 I, Roxanne L. Donovan, declare as follows pursuant to 28 U.S.C. §1746:

2 1. I am the Executive Director of the Bristol County Retirement System ("Bristol
3 County"), which was organized under the laws of the Commonwealth of Massachusetts in 1936,
4 and is an institutional investor that represents more than 5,500 active and retired public
5 employees of Bristol County, Massachusetts. Bristol County oversees assets of approximately
6 \$600 million and provides pension services and benefits to employees, retirees, and their
7 beneficiaries. I have personal knowledge of the facts set forth herein and, if called as a witness,
8 could and would testify competently thereto.
9

10 2. I respectfully submit this Declaration in support of: (a) final approval of the
11 Settlement of the Action, which was fully documented in the Stipulation and Agreement of
12 Settlement, dated August 4, 2017; and (b) approval of Lead Counsel's application for an award
13 of attorneys' fees and expenses.
14

15 3. On November 30, 2012, the Court appointed Bristol County Retirement System
16 and Inter-Local Pension Fund GCC/IBT as Lead Plaintiffs in the above-captioned case (the
17 "Action"), and approved our selection of Labaton Sucharow LLP and Robbins Geller Rudman &
18 Dowd LLP to serve as Lead Counsel for the class.

19 4. Bristol County understands that, through the enactment of the PSLRA, Congress
20 intended to encourage institutional investors to undertake leadership roles in securities fraud
21 class actions. Bristol County is a sophisticated institution overseen by experienced fiduciaries,
22 which was committed to directing counsel's efforts on behalf of the class. We diligently
23 prosecuted this case on behalf of the class for approximately five years, including through an
24 appeal to the Ninth Circuit Court of Appeals. Ultimately, we agreed to settle the case after
25 balancing the risks of a trial and additional appeals, if we prevailed, against the certain benefit of
26 a \$6,800,000 recovery for the Settlement Class.
27
28

1 5. During the course of the Action, Bristol County understood and fulfilled its
2 responsibilities as a lead plaintiff. We met with our attorneys on several occasions, and spoke
3 with them on a regular basis, to discuss the status of the case and counsel's strategy for the
4 prosecution, and eventual settlement, of the case. Bristol County also reviewed pleadings,
5 motions and other material documents filed throughout the case.

6 6. In considering whether to agree to the Settlement, as well as the reasonableness of
7 Lead Counsel's application for attorneys' fees and expenses, Bristol County weighed the
8 substantial pecuniary benefits obtained by counsel against the significant risks and uncertainties
9 of the Action. We were keenly aware of the possibility that there could be a jury finding in favor
10 of Defendants on liability or a verdict that resulted in a limited recovery of damages. We also
11 understood that if plaintiffs prevailed at trial, the Defendants would likely appeal that decision
12 which would, at a minimum, substantially delay any recovery by the class. In light of the
13 amount of the Settlement, the certainty of recovery to the Settlement Class and the efforts of
14 plaintiffs' counsel, Bristol County believes that both the Settlement and the fee and expense
15 application are fair, reasonable and adequate.

16 7. Bristol County appreciates the Court's attention to the facts presented in this
17 Declaration and respectfully requests that the Court grant final approval of the Settlement, and
18 approve Lead Counsel's application for an award of attorneys' fees and expenses.

19 I declare under penalty of perjury under the laws of the United States of America that the
20 foregoing is true and correct. Executed this 8th day of November, 2017.

21
22
23
24
25 

26 ROXANNE L. DONOVAN
27
28

Exhibit 3

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA

In re UBIQUITI NETWORKS, INC.
SECURITIES LITIGATION

) Master File No. 12-cv-04677-YGR

) CLASS ACTION

) This Document Relates To:

) ALL ACTIONS.

) AFFIDAVIT OF JOSE C. FRAGA
) REGARDING (A) MAILING OF THE
) NOTICE AND PROOF OF CLAIM FORM;
) (B) PUBLICATION OF SUMMARY
) NOTICE; (C) WEBSITE AND TELEPHONE
) HELPLINE; AND (D) REPORT ON
) REQUESTS FOR EXCLUSIONS
) RECEIVED TO DATE

STATE OF NEW YORK)
COUNTY OF NASSAU) ss.:

JOSE C. FRAGA, being duly sworn, deposes and says:

1. I am a Senior Director of Operations for Garden City Group, LLC ("GCG") located at 1985 Marcus Avenue, Suite 200, Lake Success, New York 11042. Pursuant to this Court's September 13, 2017 Order Granting Preliminary Approval of Class Action Settlement, Approving Form and Manner of Notice, and Setting Date for Hearing on Final Approval of Settlement (the "Preliminary Approval Order"), GCG was authorized to act as the Claims Administrator in connection with the Settlement of the above-captioned action (the "Action").¹

2. I submit this affidavit in order to provide the Court and the parties to the Action with information regarding: (i) mailing of the Court-approved Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys' Fees and Expenses (the "Notice") and the Proof of Claim and Release (the "Proof of Claim" and, collectively with the Notice, the "Notice Packet"), (ii) posting of those documents and others on the website created for and dedicated to the Action, (iii) publication of the Summary Notice of Pendency of Class Action, Proposed Settlement, and Motion

¹ All capitalized terms not otherwise defined in this document shall have the meaning ascribed to them in the Stipulation and Agreement of Settlement dated August 4, 2017 (the "Stipulation").

1 for Attorneys' Fees and Expenses ("Summary Notice"), and (iv) the number of requests for
2 exclusion from the Settlement Class received by GCG to date.

3 3. I am over 21 years of age and am not a party to this Action. I have personal
4 knowledge of the facts set forth herein and, if called as a witness, could and would testify
5 competently thereto.

6 **MAILING OF THE NOTICE AND PROOF OF CLAIM**

7 4. Pursuant to the Preliminary Approval Order, GCG is responsible for disseminating
8 the Notice Packet to potential Settlement Class Members. By definition, Settlement Class Members
9 are Persons that purchased or acquired the publicly traded common stock of Ubiquiti Networks, Inc.
10 ("Ubiquiti") pursuant and/or traceable to Ubiquiti's initial public offering on or about October 14,
11 2011. A copy of the Notice Packet is attached hereto as Exhibit A.

12 5. On September 17, 2017, GCG received from Defendants' Counsel the names and
13 addresses of 23 record holders of Ubiquiti common stock during the Class Period. GCG loaded
14 these 23 names and addresses into a database that GCG created and now maintains for the purposes
15 of administering this Settlement (the "Settlement Database"). On September 27, 2017, GCG mailed
16 by first-class mail, postage prepaid, a Notice Packet to each of these 23 record holders.

17 6. As in most class actions of this nature, the majority of potential Settlement Class
18 Members are beneficial purchasers whose securities are held in "street name"- i.e., the securities are
19 purchased by brokerage firms, banks, institutions and other third-party nominees in the name of the
20 nominee, on behalf of the beneficial purchasers. GCG maintains a proprietary database with names
21 and addresses of the largest and most common U.S. banks, brokerage firms, and nominees, including
22 national and regional offices of certain nominees (the "Nominee Database"). The Nominee
23 Database is updated from time to time as new nominees are identified, and others go out of business.
24 At the time of the initial mailing, the Nominee Database contained 1,793 mailing records. On
25 September 27, 2017, GCG caused the Notice Packet to be mailed to the 1,793 mailing records
26 contained in the Nominee Database.

27 7. Following the initial mailing on September 27, 2017, GCG has received additional
28 names and addresses of potential Settlement Class Members from nominee purchasers and others.

1 GCG promptly sent, and continues to promptly send, a Notice Packet to each such name and address.
2 In addition, GCG received requests from nominee purchasers for Notice Packets to be mailed to the
3 nominee for forwarding by them to the potential Settlement Class Members directly. GCG promptly
4 provided the requested Notice Packets to the nominee purchasers.

5 8. In the aggregate, to date, GCG has mailed 12,572 Notice Packets to nominees and
6 potential Settlement Class Members by first-class mail, postage prepaid. This includes 59 Notice
7 Packets that were remailed to updated addresses provided by the U.S. Postal Service.

8 **PUBLICATION OF THE SUMMARY NOTICE**

9 9. The Court's Preliminary Approval Order also directed that the Summary Notice be
10 published in *The Wall Street Journal* and be transmitted over the *Business Wire*. Accordingly,
11 GCG's Notice & Media Team caused the Summary Notice to be published in *The Wall Street*
12 *Journal* on October 11, 2017. Attached hereto as Exhibit B is the affidavit of Jeb Smith, attesting to
13 publication of the Summary Notice in *The Wall Street Journal*. On October 11, 2017, the Summary
14 Notice was also issued over *Business Wire*. Attached hereto as Exhibit C is a Confirmation Report
15 for the *Business Wire*, attesting to that issuance.

16 **WEBSITE AND TELEPHONE HELPLINE**

17 10. In coordination with Lead Counsel, GCG designed, implemented, and maintains a
18 website (www.ubiquitisecuritieslitigation.com) dedicated to this Settlement (the "Settlement
19 Website"). The homepage of the Settlement Website contains a general overview of the Action.
20 Visitors to the Settlement Website can download a copy of the Notice, Proof of Claim, Stipulation,
21 operative second amended complaint, and the Preliminary Approval Order. Settlement Class
22 Members can also complete and submit a Proof of Claim through the Settlement Website. The
23 Settlement Website became accessible on September 27, 2017, and is accessible 24 hours a day,
24 seven days a week.

25 11. GCG established and continues to maintain a toll-free telephone helpline, (844) 402-
26 8574, with operators available during business hours, 9:00 am to 5:00 pm ET, to accommodate
27 inquires from potential Settlement Class Members.
28

12. GCG also established an email address, info@ubiquitisecuritieslitigation.com, to allow potential Settlement Class Members to obtain information about the Settlement, request a Notice Packet, and/or seek assistance with their claim.

13. The web address, toll-free telephone helpline, and email address were set forth in the Notice Packet and the Summary Notice.


REPORT ON REQUESTS FOR EXCLUSIONS RECEIVED

14. The Notice informs potential Settlement Class Members that they may elect to exclude themselves from the Settlement Class. Written requests for exclusion must be submitted to *Ubiquiti Networks Securities Litigation*, c/o GCG, P.O. Box 10484, Dublin, Ohio 43017-4084 and postmarked by November 27, 2017. The Notice also sets forth the information that must be included in each request for exclusion. GCG has been monitoring all mail delivered to that Post Office Box.

15. As of November 8, 2017, GCG has not received any requests for exclusion.


JOSE C. FRAGA

Sworn to before me this
10th day of November, 2017


Notary Public

VANESSA M VIGILANTE
Notary Public, State of New York
No. 01VI6143817
Qualified in Nassau County
Commission Expires April 17, 2018

EXHIBIT A

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIAIn re UBIQUITI NETWORKS, INC.
SECURITIES LITIGATIONThis Document Relates To:
ALL ACTIONS.Master File No. 12-cv-04677-YGR
CLASS ACTIONNOTICE OF PENDENCY OF CLASS ACTION, PROPOSED
SETTLEMENT, AND MOTION FOR ATTORNEYS' FEES AND
EXPENSES

If you purchased or acquired the publicly traded common stock of Ubiquiti Networks, Inc. pursuant and/or traceable to Ubiquiti Networks, Inc.'s initial public offering on or about October 14, 2011, you may be entitled to receive money from a class action settlement.

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

This Notice describes important rights you may have and what steps you must take if you wish to participate in the Settlement or wish to be excluded from the Settlement Class.

- The Settlement, if approved by the Court, will provide a total recovery of **\$6,800,000** (on average approximately \$1.00 per share¹ before the deduction of Court-approved fees and expenses) in cash for the benefit of the Settlement Class (described below).²
- The Settlement resolves claims by Lead Plaintiffs Inter-Local Pension Fund GCC/IBT and Bristol County Retirement System in a class action against Ubiquiti Networks, Inc. ("Ubiquiti" or the "Company"), and Robert J. Pera, John Ritchie, Peter Y. Chung, Christopher J. Crespi, Charles J. Fitzgerald, John L. Ocampo, and Robert M. Van Buskirk (the "Individual Defendants"), and UBS Securities LLC, Deutsche Bank Securities Inc., Raymond James & Associates, Inc., and KeyBanc Capital Markets Inc. (formerly known as Pacific Crest Securities LLC) (collectively, the "Underwriter Defendants" and with Ubiquiti and the Individual Defendants, the "Defendants").
- The lawsuit alleged that statements made in the Registration Statement and Prospectus ("Registration Statement") issued in connection with the Company's October 14, 2011 initial public offering ("IPO") were materially false or misleading. The two sides disagreed about whether investors could have prevailed at trial and, if so, how much money they could have won.
- Court-appointed lawyers for the investors will ask the Court for no more than \$1,700,000 in attorneys' fees (25% of the Settlement Fund) and up to \$200,000 in litigation expenses for their work litigating the case and negotiating the Settlement. If approved by the Court, these amounts (totaling on average approximately \$0.28 per share) will be deducted from the \$6,800,000 Settlement.
- The Court in charge of this case still has to decide whether to approve the Settlement. Payments will be made only if the Court approves the Settlement and after any appeals are resolved. Please be patient.
- **If you are a Settlement Class Member, your legal rights will be affected by this Settlement whether you act or do not act. Please read this Notice carefully.**

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT:	
SUBMIT A PROOF OF CLAIM FORM BY DECEMBER 5, 2017	The <u>only</u> way to get a payment.
EXCLUDE YOURSELF BY NOVEMBER 27, 2017	You will get no payment. This is the only option that, assuming your claim is timely brought, might allow you ever to bring or be part of any other lawsuit against the Defendants and/or the other Released Defendant Parties concerning the Released Claims.
OBJECT BY NOVEMBER 27, 2017	Write to the Court about why you do not like the Settlement, the Fee and Expense Application, or the proposed Plan of Allocation.
GO TO A HEARING ON DECEMBER 19, 2017	Ask to speak in Court about the Settlement.
DO NOTHING	Get no payment AND give up your rights to bring your own individual action.

Identification of Attorneys' Representatives

Lead Plaintiffs and the Settlement Class are being represented by Labaton Sucharow LLP and Robbins Geller Rudman & Dowd LLP, Court-appointed Lead Counsel. Any questions regarding the Settlement should be directed to Jonathan Gardner, Labaton Sucharow

¹ A share might have been traded more than once, and the recovery indicated above represents the estimated average for each purchase of a share pursuant to the IPO, including those shares that were traded more than once that allegedly incurred damages.

² All capitalized terms not defined in this Notice have the meanings provided in the Stipulation and Agreement of Settlement, dated as of August 4, 2017 (the "Stipulation"), which can be viewed at www.ubiquitisecuritieslitigation.com.

LLP, 140 Broadway, New York, NY 10005, (888) 219-6877, www.labaton.com, settlementquestions@labaton.com, and Rick Nelson, Shareholder Relations, Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101, (800) 449-4900, www.rgrdlaw.com.

BASIC INFORMATION

1. Why did I get this Notice?

The Court authorized that this Notice be sent to you because you or someone in your family may have purchased or acquired Ubiquiti's publicly traded common stock pursuant and/or traceable to Ubiquiti's IPO on or about October 14, 2011.

If this description applies to you or someone in your family, you have a right to know about the proposed Settlement of this class action lawsuit, and about all of your options, before the Court decides whether to approve the Settlement. If the Court approves the Settlement, and after any objections and appeals are resolved, an administrator appointed by the Court will make the payments that the Settlement allows.

This Notice explains the lawsuit, the Settlement, Settlement Class Members' legal rights, what benefits are available, who is eligible for them, and how to get them.

The Court in charge of this Action is the United States District Court for the Northern District of California (the "Court"), and the case is known as *In re Ubiquiti Networks, Inc. Securities Litigation*, Master File No. 12-cv-4677-YGR (N.D. Cal.) (the "Action"). The Action is assigned to the Honorable Yvonne Gonzalez Rogers, United States District Judge.

The Court did not decide in favor of the Plaintiffs or the Defendants. Instead, they have agreed to a settlement. For Lead Plaintiffs, the principal reason for the Settlement is the certain benefit of a substantial cash recovery for the class, in contrast to the costs and delay of fact and expert discovery; the uncertainty of having a class of Ubiquiti investors certified; the risk that the Court may grant, in whole or in part, some or all of the anticipated motions for summary judgment to be filed by Defendants; the uncertainty of being able to prove the allegations at a jury trial; and the difficulties and delays inherent in such litigation (including any appeals).

For Defendants, who deny all allegations of wrongdoing or liability whatsoever and deny that any Settlement Class Members were damaged, the principal reasons for entering into the Settlement are to bring to an end the substantial burden, expense, uncertainty, and risk of further litigation.

2. What is this lawsuit about? What has happened so far?

Ubiquiti is a designer and manufacturer of wireless networking products. At the time of the Consolidated Amended Complaint for Violation of the Federal Securities Laws ("CAC"), its products were made in China and sold worldwide, primarily in emerging markets. As detailed in the CAC, Lead Plaintiffs allege that the Company's Registration Statement contained materially false and misleading statements that counterfeiting of Ubiquiti's wireless networking products was merely a risk faced by the Company. Plaintiffs allege that, instead, at the time of the IPO, an international counterfeiting ring was already operational and causing substantial harm to Ubiquiti's financial results and damaging its goodwill and reputation. Plaintiffs allege that when disclosures were allegedly made about the impact of the counterfeiting, Ubiquiti's stock price fell, allegedly damaging class members.

Beginning in September 2012, two class actions were filed in the U.S. District Court for the Northern District of California on behalf of investors in Ubiquiti. By order dated November 30, 2012, the Court consolidated the related securities actions, appointed Inter-Local Pension Fund GCC/IBT and Bristol County Retirement System as Lead Plaintiffs, and appointed Labaton Sucharow and Robbins Geller as co-lead counsel to represent the class.

Lead Plaintiffs filed the CAC on January 29, 2013, alleging violations of §§ 11, 12(a)(2) and 15 of the Securities Act of 1933 (the "1933 Act"), and §§ 10(b) and 20(a) of the Securities and Exchange Act of 1934 (the "1934 Act"), arising from allegedly false statements in the Company's Registration Statement and after the IPO, through August 9, 2012, the latest date by which facts that Plaintiffs allege to have been "concealed" from investors were fully disclosed. On March 26, 2013, each of the Defendants moved to dismiss the CAC. On March 26, 2014, the Court granted Defendants' motions in their entirety with leave to amend. On April 15, 2014, Lead Plaintiffs filed a notice of intent not to file an amended complaint, and on April 16, 2014, the Court issued an order dismissing the case with prejudice.

On September 24, 2014, Lead Plaintiffs appealed the dismissal of their claims under §§ 11 and 15 of the 1933 Act, and §§ 10(b) and 20(a) of the 1934 Act to the United States Court of Appeals for the Ninth Circuit (the "Ninth Circuit"). Lead Plaintiffs did not appeal the dismissal of their claim under § 12(a)(2) of the 1933 Act. On October 24, 2016, the Ninth Circuit issued an order affirming in part and reversing in part the Court's March 26, 2014 order. The Ninth Circuit affirmed the Court's dismissal of the §§ 10(b) and 20(a) claims and reversed the dismissal of the §§ 11 and 15 claims, remanding the claims to the Court for further proceedings.

At the direction of the Court, on January 30, 2017, Lead Plaintiffs filed the operative Consolidated Second Amended Complaint for Violations of the Federal Securities Laws (the "SAC") asserting only those 1933 Act claims alleging material misstatements and omissions in the Company's Registration Statement for the IPO that remained after the Ninth Circuit's October 24, 2016 order. Defendants answered the SAC on February 13, 2017, denying Lead Plaintiffs' allegations and asserting affirmative defenses.

Lead Plaintiffs, through Lead Counsel, conducted a thorough investigation relating to the claims, defenses, and underlying events and transactions that are the subjects of the Action. This process included reviewing and analyzing, among other things, documents related

to Ubiquiti's lawsuit against Kozumi USA Corp. and its owner, Shao Wei Hsu (the "Kozumi Litigation"), and approximately 60,000 pages of documents produced by Defendants during pre-mediation informal discovery referenced below, including drafts of registration statements for the Company's October 14, 2011 IPO, road show presentations, underwriter memoranda, due diligence materials, board minutes, financial documents, emails, and documents related to counterfeiting Ubiquiti's products.

Defendants and Lead Plaintiffs engaged Robert A. Meyer, a well-respected and highly experienced mediator, to assist them in exploring a potential negotiated resolution of the claims in the Action. On May 15, 2017, counsel for Lead Plaintiffs and Defendants met with Mr. Meyer in an attempt to reach a settlement. The mediation involved an extended effort to settle the claims and, prior to the mediation, the Parties exchanged detailed mediation statements, as well as informal discovery through which Ubiquiti and the Underwriter Defendants produced approximately 60,000 pages of documents to Lead Plaintiffs, including drafts of registration statements for the IPO, road show presentations, underwriter memoranda, due diligence materials, board minutes, financial documents, emails, and documents related to counterfeiting of Ubiquiti's products. However, the Parties were unable to reach an agreement on May 15, 2017. Following the mediation, Mr. Meyer continued his efforts to facilitate discussions among the Parties. Ultimately, Mr. Meyer made a mediator's proposal to both sides to settle the Action for \$6,800,000, which was separately agreed to by the Parties on June 22, 2017.

3. Why is this a class action?

In a class action, one or more persons or entities (in this case, the Lead Plaintiffs), sue on behalf of people and entities who have similar claims. Together, these people and entities are a class, and each is a class member. Bringing a case, such as this one, as a class action allows the Court to resolve many similar claims of persons and entities that might be economically too small to bring as individual actions. One court resolves the issues for all class members at the same time, except for those who exclude themselves, or "opt-out," from the class.

WHO IS IN THE SETTLEMENT

4. How do I know if I am part of the Settlement Class?

The Court has decided, for the purposes of the proposed Settlement, that everyone who fits the following description is a Settlement Class Member and subject to the Settlement, unless they are an excluded person (see Question 5 below) or take steps to exclude themselves (see Question 10 below):

All persons and entities that purchased or acquired the publicly traded common stock of Ubiquiti pursuant and/or traceable to Ubiquiti's initial public offering on or about October 14, 2011.

Check your investment records or contact your broker to see if you purchased or acquired the publicly traded common stock of Ubiquiti during the period from October 14, 2011 through May 3, 2012, inclusive. If so, you are presumed to have purchased or acquired your shares pursuant and/or traceable to Ubiquiti's IPO on or about October 14, 2011. You are **not** part of the Settlement Class if you only purchased or acquired the publicly traded common stock of Ubiquiti **after** May 3, 2012, because your purchase or acquisition was not pursuant or traceable to Ubiquiti's IPO.

5. Are there exceptions to being included?

Yes. Some people are excluded from the Settlement Class by definition. Excluded from the Settlement Class are: (i) the Defendants; (ii) members of the immediate families of the Individual Defendants; (iii) Ubiquiti's and the Underwriter Defendants' subsidiaries and affiliates; (iv) the officers and directors of Ubiquiti; (v) any entity in which any Defendant has a controlling interest (but in the case of the Underwriter Defendants, only such entities that they have a majority interest in); and (vi) the legal representatives, heirs, successors and assigns of any such excluded person or entity.

Also excluded from the Settlement Class is anyone who submits a valid and timely request for exclusion from the Settlement Class, in accordance with the procedures set forth in Question 10 below.

6. What if I am still not sure if I am included?

If you are still not sure whether you are included in the Settlement, you can ask for free help. You can call the Claims Administrator toll-free at (844) 402-8574, send an e-mail to the Claims Administrator at info@ubiquitisecuritieslitigation.com, or write to the Claims Administrator at *Ubiquiti Networks Securities Litigation*, c/o GCG, P.O. Box 10484, Dublin, OH 43017-4084. Or you can fill out and return the Proof of Claim form described in Question 8 to see if you qualify.

THE SETTLEMENT BENEFITS — WHAT YOU GET

7. How much will my payment be?

In exchange for the Settlement and the release of the Released Claims against the Released Defendant Parties, Ubiquiti has agreed to create a \$6,800,000 cash fund, which will earn interest, to be distributed after the deduction of Court-approved fees and expenses among all Settlement Class Members who submit a valid Claim Form and are found to be entitled to a distribution from the Net Settlement Fund ("Authorized Claimants"). Authorized Claimants are those Settlement Class Members whose claim for recovery from the Settlement has been allowed pursuant to the terms of the Stipulation and the Court-approved Plan of Allocation.

If you are an Authorized Claimant entitled to a payment, your share of the Net Settlement Fund will depend on several things, including, how many Settlement Class Members timely send in valid Claim Forms; the total amount of Recognized Losses of other Settlement Class Members; how many shares of Ubiquiti publicly traded common stock you purchased; the prices and dates of those purchases; and the prices and dates of any sales.

The prices and dates of your purchases and sales of Ubiquiti publicly traded common stock are needed to calculate your claim under the Court-approved Plan of Allocation. See Plan of Allocation at pages 8-9, below. Settlement Class Members must report on their Claim Forms all their purchases and sales of Ubiquiti publicly traded common stock from October 14, 2011 through April 25, 2013. (April 25, 2013 is when Ubiquiti's stock price rebounded to \$15.00, the IPO offering price.) Transactional information about purchases and sales after the IPO is needed in order to apply properly the formulas in the Plan of Allocation, which generally follow how damages are calculated under the 1933 Act. However, you cannot recover for purchases after May 3, 2012, because they were not pursuant or traceable to the IPO, and you cannot recover for shares sold after April 25, 2013, because under the 1933 Act, a purchaser cannot recover based on a share sold for a price greater than or equal to the IPO offering price.

You can calculate your Recognized Loss in accordance with the formulas shown below in the Plan of Allocation. It is unlikely that you will receive a payment for all of your Recognized Loss. See the Plan of Allocation of Net Settlement Fund on pages 8-9 for more information on your Recognized Loss.

HOW YOU RECEIVE A PAYMENT: SUBMITTING A PROOF OF CLAIM FORM

8. How can I receive a payment?

To qualify for a payment, you must submit a timely and valid Claim Form. A Claim Form is included with this Notice. If you did not receive a Claim Form, you can obtain one on the internet at the website for the Claims Administrator: www.ubiquitisecuritieslitigation.com. You can also ask for a Claim Form by calling the Claims Administrator toll-free at (844) 402-8574.

Please read the instructions carefully, fill out the Claim Form, include all the documents the form requests, sign it, and mail or submit it to the Claims Administrator so that it is **postmarked or electronically submitted no later than December 5, 2017**.

9. What am I giving up to receive a payment or stay in the Settlement Class?

Unless you exclude yourself, you are staying in the Settlement Class, and that means that, upon the "Effective Date," you will release all "Released Claims," including "Unknown Claims," as defined below, against the "Released Defendant Parties."

"Class Period" means the period from October 14, 2011 through August 9, 2012, inclusive. This was the Class Period in the CAC (filed on January 29, 2013), when the case included claims under §§ 10(b) and 20(a) of the 1934 Act. The claims under the 1934 Act were dismissed by the Court, and the Court's dismissal of those claims was upheld by the Ninth Circuit. The SAC (filed on January 30, 2017) alleges wrongdoing by the Defendants throughout the Class Period, and the Defendants deny any such wrongdoing.

"Released Claims" means any and all actions, suits, claims, demands, rights, liabilities, damages, costs, restitution, rescission, interest, attorneys' fees, expert or consulting fees, expenses, matters and issues known or Unknown (as defined below), contingent or absolute, suspected or unsuspected, disclosed or undisclosed, liquidated or unliquidated, matured or unmatured, accrued or unaccrued, apparent or unapparent, whether concealed or hidden, and causes of action of every nature and description, including both known claims and Unknown Claims (as defined below), whether based on federal, state, local, foreign, statutory or common law or any other law, rule or regulation, that have been or that might have been asserted by any Releasing Plaintiff Party against any of the Released Defendant Parties, arising out of, relating to, based upon, or in connection with both: (a) any purchase, acquisition, disposition, sale or holding of Ubiquiti publicly traded common stock during the Class Period and (b) any facts, claims, matters, allegations, transactions, events, disclosures, representations, statements, acts, or omissions or failures to act that were alleged, set forth, referred to, or that could have been alleged in the Action against the Released Defendant Parties. For the avoidance of doubt, Released Claims include any claims under §§ 12(a)(2) and 15 of the 1933 Act, and §§ 10(b) and 20(a) of the 1934 Act, which were alleged or could have been alleged in this Action. Released Claims do not include claims relating to the enforcement of the Settlement.

"Released Defendant Parties" means Defendants, Defendants' Counsel, and each of their respective past or present subsidiaries, parents, affiliates, principals, successors and predecessors, joint venturers, assigns, officers, directors, shareholders, underwriters, trustees, partners, members, agents, fiduciaries, contractors, employees, attorneys, insurers, co-insurers, reinsurers, controlling shareholders, accountants or auditors, financial or investment advisors or consultants, banks or investment bankers, personal or legal representatives, estates, heirs, related or affiliated entities, any entity in which a Defendant has a controlling interest, any member of an Individual Defendant's immediate family, or any trust of which any Individual Defendant is a settlor or which is for the benefit of any Defendant and/or member(s) of his or her family, and each of the heirs, executors, administrators, predecessors, successors, and assigns of the foregoing.

"Unknown Claims" means any and all Released Claims that Lead Plaintiffs or any other Settlement Class Member does not know or suspect to exist in his, her, or its favor at the time of the release of the Released Defendant Parties, and any and all Released Defendants' Claims that any Defendant does not know or suspect to exist in his, her, or its favor at the time of the release of the Releasing Plaintiff Parties, which if known by him, her, or it might have affected his, her, or its decision(s) with respect to the Settlement, including the decision to object to the terms of the Settlement or to exclude himself, herself, or itself from the Settlement Class. With respect to any and all Released Claims and Released Defendants' Claims, the Parties stipulate and agree that, upon the

Effective Date, Lead Plaintiffs and Defendants shall expressly, and each other Settlement Class Member and Released Defendant Parties shall be deemed to have, and by operation of the Judgment or Alternative Judgment shall have, to the fullest extent permitted by law, expressly waived and relinquished 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, which is similar, comparable, or equivalent to Cal. Civ. Code § 1542, which provides:

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

Lead Plaintiffs, other Settlement Class Members, Defendants, or any Released Defendant Party may hereafter discover facts, legal theories, or authorities in addition to or different from those which any of them now knows or believes to be true with respect to the subject matter of the Released Claims and the Released Defendants' Claims, but Lead Plaintiffs and Defendants shall expressly, fully, finally, and forever waive, compromise, settle, discharge, extinguish, and release, and each Settlement Class Member and Released Defendant Party shall be deemed to have waived, compromised, settled, discharged, extinguished, and released, and upon the Effective Date and by operation of the Judgment or Alternative Judgment shall have waived, compromised, settled, discharged, extinguished, and released, fully, finally, and forever, any and all Released Claims and Released Defendants' Claims as applicable, known or unknown, suspected or unsuspected, contingent or absolute, accrued or unaccrued, apparent or unapparent, which now exist, or heretofore existed, or may hereafter exist, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities. Lead Plaintiffs and Defendants acknowledge, and other Settlement Class Members and Released Defendant Party by operation of law shall be deemed to have acknowledged, that the inclusion of "Unknown Claims" in the definition of Released Claims and Released Defendants' Claims was separately bargained for and was a material element of the Settlement.

The "Effective Date" will occur when an Order entered by the Court approving the Settlement becomes final and not subject to appeal. If you remain a Member of the Settlement Class, all of the Court's orders will apply to you and legally bind you.

EXCLUDING YOURSELF FROM THE SETTLEMENT CLASS

If you do not want a payment from this Settlement, but you want to keep any right you may have to sue or continue to sue Defendants and the other Released Defendant Parties on your own concerning the Released Claims, then you must take steps to remove yourself from the Settlement Class. This is called excluding yourself or "opting out." **Please note:** if you decide to exclude yourself because you want to bring your own lawsuit to pursue claims alleged in the Action, you may want to consult with an attorney and discuss whether your individual claim would be time-barred by the applicable statutes of limitations or repose. Also, Defendants may terminate the Settlement if Settlement Class Members who purchased in excess of a certain amount of shares of Ubiquiti common stock seek exclusion from the Settlement Class.

10. How do I exclude myself from the proposed Settlement?

To exclude yourself from the Settlement Class, you must mail a signed letter stating that you "wish to be excluded from the Settlement Class in '*In re Ubiquiti Networks, Inc. Securities Litigation*, No. 12-4677 (N.D. Cal.).'" You cannot exclude yourself by telephone or e-mail. Your letter must state the date(s), price(s), and number(s) of shares of all purchases, acquisitions, and/or sales of Ubiquiti publicly traded common stock during the period from October 14, 2011 through May 3, 2012. Your letter must include your name, mailing address, telephone number, e-mail address, and signature. You must submit your exclusion request so that it is **postmarked no later than November 27, 2017** to:

Ubiquiti Networks Securities Litigation
c/o GCG
P.O. BOX 10484
Dublin, OH 43017-4084

Your exclusion request must comply with these requirements in order to be valid. If you ask to be excluded, you will not receive any payment from the Net Settlement Fund, and you cannot object to the Settlement.

11. If I do not exclude myself, can I sue Defendants and the other Released Defendant Parties for the same thing later?

No. Unless you properly exclude yourself, you remain in the Settlement Class and you give up any rights to sue Defendants and the other Released Defendant Parties for any and all Released Claims. If you have a pending lawsuit, **speak to your lawyer in that case immediately**. You must exclude yourself from this Settlement Class to continue your own lawsuit. Remember, the exclusion deadline is **November 27, 2017**.

THE LAWYERS REPRESENTING YOU

12. Do I have a lawyer in this case?

The Court ordered the law firms of Labaton Sucharow LLP and Robbins Geller Rudman & Dowd LLP to represent all Settlement Class Members. These lawyers are called Lead Counsel. You will not be separately charged for these lawyers. The Court will determine the amount of Lead Counsel's fees and expenses, which will be paid from the Settlement Fund. If you want to be represented by your own lawyer, you may hire one at your own expense.

13. How will the lawyers be paid?

Lead Counsel have not been paid for any of their work. They will ask the Court to award them, from the Settlement Fund, attorneys' fees of no more than 25% of the Settlement Fund, which includes interest on such fees at the same rate as earned by the Settlement Fund. Lead Counsel will also seek payment of their litigation expenses in connection with the prosecution of this Action of no more than \$200,000, plus interest on such expenses at the same rate as earned by the Settlement Fund.

OBJECTING TO THE SETTLEMENT

You can tell the Court that you do not agree with the Settlement or any part of it.

14. How do I tell the Court that I do not like something about the proposed Settlement?

If you are a Settlement Class Member, you can object to the Settlement or any of its terms, the proposed Plan of Allocation, and/or the Fee and Expense Application. You may write to the Court about your objection. You can ask the Court not to approve the Settlement, however you cannot ask the Court to order a larger settlement – the Court can only approve or deny this Settlement. If the Court denies approval, the Settlement payments will not be sent out and the lawsuit will continue. If you would like the Court to consider your views, you must file a proper objection within the deadline, and according to the following procedures.

To object, you must send a signed letter stating that you object to the proposed Settlement in "*In re Ubiquiti Networks, Inc. Securities Litigation*, No. 12-4677 (N.D. Cal.)." You must include your name, address, telephone number, e-mail address, and signature; identify the date(s), price(s), and number(s) of shares of Ubiquiti publicly traded common stock purchased, acquired, and/or sold; state the reasons why you object to the Settlement and which part(s) of the Settlement you object to; and include any legal support and/or evidence, to support your objection. Unless otherwise ordered by the Court, any Settlement Class Member who does not object in the manner described in this Notice will be deemed to have waived any objection and shall be forever foreclosed from making any future objection. Your objection must be submitted to the Court either by mailing the objection to the Clerk of the Court at the address below or by filing the objection in person at the location below, and mailed to Lead Counsel and Defendants' Counsel so that it is **postmarked on or before November 27, 2017**:

The Court

Clerk of the Court
United States District Court for the Northern District of California
Oakland Courthouse
1301 Clay Street
Oakland, CA 94612

Lead Counsel

LABATON SUCHAROW LLP
Jonathan Gardner, Esq.
140 Broadway
New York, NY 10005

ROBBINS GELLER RUDMAN & DOWD LLP
Daniel J. Pfefferbaum, Esq.
Post Montgomery Center
One Montgomery Street, Suite 1800
San Francisco, CA 94104

Defendants' Counsel

LATHAM & WATKINS LLP
Peter A. Wald, Esq.
505 Montgomery Street, Suite 2000
San Francisco, CA 94111

GIBSON DUNN & CRUTCHER LLP
Ethan D. Dettmer, Esq.
555 Mission St., Suite 3000
San Francisco, CA 94105

You do not need to attend the Settlement Hearing to have your written objection considered by the Court. However, any Settlement Class Member who has complied with the procedures set out in this Question 14 and below in Question 17 may appear at the Settlement Hearing and be heard, to the extent allowed by the Court, either in person or through an attorney, arranged at his, her, or its own expense.

15. What is the difference between objecting and excluding?

Objecting is telling the Court that you do not like something about the proposed Settlement, Plan of Allocation, or Fee and Expense Application. You can still recover from the Settlement, and you will still be bound by the Settlement and any Court order in this Action. You can object *only* if you stay in the Settlement Class.

Excluding yourself is telling the Court that you do not want to be part of the Settlement Class. If you exclude yourself, you have no basis to object because the Settlement no longer affects you.

THE SETTLEMENT HEARING

16. When and where will the Court decide whether to approve the proposed Settlement?

The Court will hold the Settlement Hearing on **December 19, 2017 at 2:00 p.m.**, in Courtroom 1, 4th Floor of the Oakland Courthouse, 1301 Clay Street, Oakland, CA 94612.

At this hearing, the Court will consider (i) whether the Settlement is fair, reasonable, and adequate and should be finally approved; (ii) whether the proposed Plan of Allocation is fair, reasonable, and adequate; and (iii) the application of Lead Counsel for an award of attorneys' fees and payment of litigation expenses. The Court will take into consideration any written objections filed in accordance with the instructions in Question 14. We do not know how long it will take the Court to make these decisions.

You should be aware that the Court may change the date and time of the Settlement Hearing without another notice being sent to Settlement Class Members. If you want to attend the hearing, you should check with Lead Counsel beforehand to be sure that the date and/or time has not changed or periodically check the Court's website at www.cand.uscourts.gov/ygr or the case-specific website at www.ubiquitisecuritieslitigation.com to see if the Settlement Hearing stays as calendared or is changed.

17. May I speak at the Settlement Hearing?

You may ask the Court for permission to speak at the Settlement Hearing. To do so, you must submit a statement that it is your intention to appear in "*In re Ubiquiti Networks, Inc. Securities Litigation*, No. 12-4677 (N.D. Cal.)." Persons who intend to object to the Settlement, the Plan of Allocation, or Lead Counsel's Fee and Expense Application, and desire to present evidence at the Settlement Hearing must also include in their objections (prepared and submitted in accordance with the answer to Question 14 above) the identity of any witness they may wish to call to testify and any exhibits they intend to introduce into evidence at the Settlement Hearing. You may not speak at the Settlement Hearing if you excluded yourself from the Settlement Class or if you have not provided written notice of your objection and/or intention to speak at the Settlement Hearing in accordance with the procedures described in Questions 10, 14, and 17.

IF YOU DO NOTHING

18. What happens if I do nothing at all?

If you do nothing and you are a member of the Settlement Class, you will receive no money from this Settlement and you will be precluded from starting a lawsuit, continuing with a lawsuit, or being part of any other lawsuit against Defendants and the other Released Defendant Parties concerning the Released Claims. To share in the Net Settlement Fund, you must submit a Claim Form (see Question 8). To start, continue, or be a part of any other lawsuit against Defendants and the other Released Defendant Parties concerning the Released Claims in this case, you must exclude yourself from the Settlement Class (see Question 10).

GETTING MORE INFORMATION

19. Are there more details about the proposed Settlement?

This Notice summarizes the proposed Settlement. More details are in the Stipulation. Lead Counsel's motions in support of final approval of the Settlement, the request for attorneys' fees and litigation expenses, and approval of the proposed Plan of Allocation will be filed with the Court no later than November 13, 2017 and will be available from Lead Counsel, the Claims Administrator, or the Court, pursuant to the instructions below.

You may review the Stipulation or documents filed in the case at the Office of the Clerk of the United States District Court for the Northern District of California, 1301 Clay Street, Oakland, CA 94612, on weekdays (other than court holidays) between 9:00 a.m. and 4:00 p.m. Subscribers to PACER, a fee-based service, can also view the papers filed publicly in the Action through the Court's on-line Case Management/Electronic Case Files System at <https://www.pacer.gov>.

You can also get a copy of the Stipulation and other case documents by calling the Claims Administrator toll free at (844) 402-8574; writing to the Claims Administrator at *Ubiquiti Networks Securities Litigation*, c/o GCG, P.O. Box 10484, Dublin, OH 43017-4084 or visiting the websites of the Claims Administrator or Lead Counsel at www.ubiquitisecuritieslitigation.com, www.labaton.com, or www.rgrdlaw.com where you will find answers to common questions about the Settlement, download copies of the Stipulation or Claim Form, and locate other information.

Please do not Call the Court with Questions about the Settlement.

PLAN OF ALLOCATION OF THE NET SETTLEMENT FUND

A. Preliminary Matters

The Settlement Amount and the interest it earns is the "Settlement Fund." The Settlement Fund, after deduction of Court-approved attorneys' fees and expenses, Notice and Administration Expenses, Taxes, and any other fees or expenses approved by the Court is the "Net Settlement Fund." The Net Settlement Fund will be distributed to Members of the Settlement Class who timely submit valid Claim Forms that show a Recognized Loss according to the Plan of Allocation approved by the Court. The Court may approve this Plan of Allocation or modify it without additional notice to the Settlement Class. Any order modifying the Plan of Allocation will be posted on the settlement website at: www.ubiquitisecuritieslitigation.com, and at www.labaton.com, or www.rgrdlaw.com.

The purpose of this Plan of Allocation of the Net Settlement Fund ("Plan of Allocation" or "Plan") is to establish a reasonable and equitable method of distributing the Net Settlement Fund among Authorized Claimants who allegedly suffered economic losses as a result of the alleged violations of the federal securities laws. For purposes of determining the amount an Authorized Claimant may recover under this Plan, Lead Counsel have conferred with a consulting damages expert. This Plan is intended to be consistent generally with an assessment of, among other things, the damages that Lead Counsel and Lead Plaintiffs believe were recoverable in the Action. The Plan, however, is not a formal damages analysis and the calculations made pursuant to the Plan are not intended to be estimates of, nor indicative of, the amounts that Settlement Class Members might have been able to recover after a trial. An individual Settlement Class Member's recovery will depend on, for example: (a) the total number of claims submitted; (b) when the Settlement Class Member purchased or acquired Ubiquiti publicly traded common stock; and (c) whether and when the Settlement Class Member sold his, her, or its shares of Ubiquiti common stock.

The prices and dates of your purchases and sales of Ubiquiti publicly traded common stock are needed to calculate your claim under this Plan of Allocation. Settlement Class Members must report on their Claim Forms all their purchases and sales of Ubiquiti publicly traded common stock from October 14, 2011 through April 25, 2013. (April 25, 2013 is when Ubiquiti's stock price rebounded to \$15.00, the IPO offering price.) Transactional information about purchases and sales after the IPO is needed in order to apply properly the formulas in the Plan, which generally follow how damages are calculated under the 1933 Act. However, you cannot recover for purchases after May 3, 2012, because they were not pursuant or traceable to the IPO, and you cannot recover for shares sold after April 25, 2013, because under the 1933 Act, a purchaser cannot recover based on a share sold for a price greater than or equal to the IPO offering price.

Because the Net Settlement Fund is less than the total losses alleged to be suffered by Settlement Class Members, the formulas described below for calculating Recognized Losses are not intended to estimate the amount that will actually be paid to Authorized Claimants. Rather, these formulas provide the basis on which the Net Settlement Fund will be distributed among Authorized Claimants on a *pro rata* basis. An Authorized Claimant's Recognized Loss shall be the amount used to calculate the Authorized Claimant's *pro rata* share of the Net Settlement Fund. The *pro rata* share shall be the Authorized Claimant's Recognized Loss divided by the total of the Recognized Losses of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund.

Defendants, their respective counsel, and all other Released Defendant Parties will have no responsibility or liability for the investment of the Settlement Fund, the distribution of the Net Settlement Fund, the Plan of Allocation or the payment of any claim. Lead Plaintiffs, Lead Counsel, and anyone acting on their behalf, likewise will have no liability for their reasonable efforts to execute, administer, and distribute the Settlement.

B. Calculation of Recognized Loss Amounts

For Ubiquiti publicly traded common stock purchased or acquired pursuant and/or traceable to the Company's IPO on or about October 14, 2011 (namely, during the period from October 14, 2011 through May 3, 2012), and:

- (1) sold prior to the close of trading on September 7, 2012,³ the Recognized Loss per share is:
 - a. the purchase price per share, not to exceed the \$15.00 per share IPO price,
 - minus***
 - b. the sales price per share;
- (2) sold after the close of trading on September 7, 2012 and before the close of trading on April 25, 2013, the Recognized Loss per share is:
 - a. the purchase price per share, not to exceed the \$15.00 per share IPO price,
 - minus***
 - b. the greater of the sales price per share or \$12.03 per share (September 7, 2012 closing price).
- (3) held as of the close of trading on April 25, 2013, the Recognized Loss per share is zero.

³ September 7, 2012 is the date this Action was started, which is one of the elements for calculating damages under the 1933 Act.

C. Additional Provisions

If a Settlement Class Member made multiple purchases, acquisitions, or sales of Ubiquiti common stock during or after the Class Period, the starting point for calculating a claimant's Recognized Loss is to match the claimant's purchases and acquisitions to their sales using the first-in-first-out (the "FIFO") method. Under the FIFO method, sales will be matched against purchases or acquisitions in chronological order, beginning with the earliest purchase or acquisition made during the Class Period.

Purchases or acquisitions and sales of Ubiquiti shares shall be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date. The receipt or grant by gift, inheritance or operation of law of shares during the Class Period shall not be deemed a purchase, acquisition or sale of shares for the calculation of Recognized Loss, unless (i) the donor or decedent purchased or otherwise acquired such shares during the Class Period; (ii) no Proof of Claim was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such shares; and (iii) it is specifically so provided in the instrument of gift or assignment. The conversion of Ubiquiti's Series A preferred stock to common stock does not constitute a purchase or acquisition of Ubiquiti common stock pursuant and/or traceable to the Company's IPO. Any claimant that sold Ubiquiti common stock "short" will have no Recognized Loss with respect to such purchase during the Class Period to cover said short sale.

The Net Settlement Fund will be allocated among all Authorized Claimants whose prorated payment is \$10.00 or greater. If the prorated payment to any Authorized Claimant calculates to less than \$10.00, no distribution will be made to that Authorized Claimant.

Payment according to this Plan of Allocation will be deemed conclusive against all Authorized Claimants. Recognized Losses will be calculated as defined herein by the Claims Administrator and cannot be less than zero.

Distributions to eligible Authorized Claimants will be made after claims have been processed. After an initial distribution of the Net Settlement Fund, if there is any balance remaining in the Net Settlement Fund (whether by reason of tax refunds, uncashed checks or otherwise) after at least six (6) months from the date of initial distribution of the Net Settlement Fund, Lead Counsel shall, if feasible and economical, re-distribute such balance among Authorized Claimants who have cashed their checks in an equitable and economic fashion. These re-distributions shall be repeated until the balance in the Net Settlement Fund is no longer feasible to distribute to Authorized Claimants. Any balance that still remains in the Net Settlement Fund after re-distribution(s), which is not feasible or economical to reallocate, after payment of Notice and Administration Expenses, Taxes, and attorneys' fees and expenses, shall be donated in equal amounts to Bay Area Legal Aid and Consumer Federation of America.

Each claimant is deemed to have submitted to the jurisdiction of the United States District Court for the Northern District of California with respect to his, her, or its claim.

SPECIAL NOTICE TO SECURITIES BROKERS AND NOMINEES

If you purchased the publicly traded common stock of Ubiquiti during the Class Period for the beneficial interest of a person or organization other than yourself, the Court has directed that, WITHIN SEVEN (7) CALENDAR DAYS OF YOUR RECEIPT OF THIS NOTICE, you either: (a) provide to the Claims Administrator the name and last known address of each person or organization for whom or which you purchased such shares during such time period; or (b) request additional copies of this Notice and the Proof of Claim form, which will be provided to you free of charge, and WITHIN SEVEN (7) CALENDAR DAYS mail the Notice and Proof of Claim form directly to the beneficial owners of that security. If you choose to follow alternative procedure (b), the Court has directed that, upon such mailing, you must send a statement to the Claims Administrator confirming that the mailing was made as directed. Upon timely compliance with the above requirements, you are entitled to reimbursement from the Settlement Fund of your reasonable expenses actually incurred in connection with the foregoing, including reimbursement of postage expense and the cost of ascertaining the names and addresses of beneficial owners. Those expenses will be paid upon request and submission of appropriate supporting documentation. All communications concerning the foregoing should be addressed to the Claims Administrator:

Ubiquiti Networks Securities Litigation
c/o GCG
P.O. BOX 10484
Dublin, OH 43017-4084
(844) 402-8574
info@ubiquitisecuritieslitigation.com
www.ubiquitisecuritieslitigation.com

Dated: September 27, 2017

BY ORDER OF THE UNITED STATES DISTRICT
COURT FOR THE NORTHERN DISTRICT OF
CALIFORNIA

Must be
Postmarked or
Submitted Online
No Later Than
December 5, 2017

Ubiquiti Networks Securities Litigation
c/o GCG
P.O. Box 10484
Dublin, OH 43017-4084
(844) 402-8574
www.ubiquitisecuritieslitigation.com

UBQ



Claim Number:

Control Number:

PROOF OF CLAIM AND RELEASE

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Important - This form should be completed IN CAPITAL LETTERS using BLACK or DARK BLUE ballpoint/fountain pen. Characters and marks used should be similar in the style to the following:

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



SECTION A - CLAIMANT IDENTIFICATION

Claimant or Representative Contact Information:

The Claims Administrator will use this information for all communications relevant to this claim (including the check, if eligible for payment). If this information changes, you MUST notify the Claims Administrator in writing at the address above.

Claimant Name(s) (as you would like the name(s) to appear on the check, if eligible for payment):

Street Address:

City:

Last 4 digits of Claimant SSN/TIN:¹

--	--

--

State: **Zip Code:** **Country (if Other than U.S.):**

--	--	--

Name of the Person you would like the Claims Administrator to Contact Regarding This Claim (if different from the Claimant Name(s) listed above):

--

Daytime Telephone Number:

Evening Telephone Number:

		-		-	
--	--	---	--	---	--

		-		-	
--	--	---	--	---	--

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

--

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

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

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



SECTION B - INSTRUCTIONS

I. GENERAL INSTRUCTIONS

1. To recover as a Settlement Class Member based on your claims in the action entitled *In re Ubiquiti Networks, Inc. Securities Litigation*, Master File No. 12-cv-04677-YGR (the "Action"), YOU MUST MAIL OR SUBMIT ONLINE YOUR COMPLETED PROOF OF CLAIM AND RELEASE ("CLAIM FORM"), ACCOMPANIED BY COPIES OF THE DOCUMENTS REQUESTED HEREIN, **ON OR BEFORE DECEMBER 5, 2017**, ADDRESSED AS FOLLOWS:

Ubiquiti Networks Securities Litigation
c/o GCG
P.O. Box 10484
Dublin, OH 43017-4084
www.ubiquitisecuritieslitigation.com

2. Submission of this Claim Form, however, does not assure that you will share in the proceeds of the Settlement of the Action.

3. If you are a Settlement Class Member and you did not timely request exclusion in connection with the proposed Settlement, you are bound by the terms of any judgment entered in the Action, including the releases provided therein, **WHETHER OR NOT YOU SUBMIT A CLAIM FORM**.

II. CLAIMANT IDENTIFICATION

If you purchased or acquired the publicly traded common stock of Ubiquiti Networks, Inc. ("Ubiquiti" or the "Company") pursuant and/or traceable to Ubiquiti's Initial Public Offering ("IPO") on or about October 14, 2011, use Section A of this form entitled "Claimant Identification" to list the claimant name, mailing address, and account information if relevant (such as for a claim submitted on behalf of an IRA, Trust, or estate account). If you purchased or acquired your shares during the period from October 14, 2011 through May 3, 2012, inclusive, you are presumed to have purchased or acquired your shares pursuant and/or traceable to Ubiquiti's IPO on or about October 14, 2011. See Notice, Question 4. You are **not** part of the Settlement Class if you only purchased or acquired the publicly traded common stock of Ubiquiti **after** May 3, 2012, because your purchase or acquisition was not pursuant or traceable to Ubiquiti's IPO.

Please list the most current claimant or account name as you would like the information to appear on the check, if eligible for payment. Please also provide a telephone number and/or e-mail address, as the Claims Administrator may need to contact you with questions about the claim submitted. If your Claimant Identification information changes, please notify the Claims Administrator in writing at the address above.

All joint purchasers must sign this claim. If you are acting in a representative capacity on behalf of a Settlement Class Member (for example, as an executor, administrator, trustee, or other representative), you must submit evidence of your current authority to act on behalf of that Settlement Class Member. Such evidence would include, for example, letters testamentary, letters of administration, or a copy of the trust documents or other documents which provide you with the authority to submit the claim. Please also indicate your representative capacity under your signature on page 6 of this Claim Form.

III. CLAIM FORM

Use Section C of this form entitled "Schedule of Transactions in Ubiquiti Publicly Traded Common Stock" to supply all required details of your transaction(s). Neither the Claims Administrator, the Defendants, nor the Lead Plaintiffs have access to your transactional information. If you need more space or additional schedules, attach separate sheets giving all of the required information in substantially the same form. Sign and print or type your name on each additional sheet.

On the schedules, provide all of the requested information with respect to all of your purchases or acquisitions of Ubiquiti publicly traded common stock which took place from October 14, 2011 through April 25, 2013, inclusive, and **all** of your sales of Ubiquiti common stock which took place prior to or on April 25, 2013, whether such transactions resulted in a profit or a loss. You must also provide the amount of Ubiquiti publicly traded common stock you held at the close of trading on April 25, 2013. Failure to report all such transactions may result in the rejection of your claim.

**SECTION B - INSTRUCTIONS (CONTINUED)**

This information is needed in order to calculate your claim under the Plan of Allocation. Transactional information about purchases and sales after the IPO is needed in order to properly apply the formulas in the Plan of Allocation, which generally follow how damages are calculated under the 1933 Act. Purchases/acquisitions after May 3, 2012, however, are not considered to have been pursuant or traceable to Ubiquiti's IPO and therefore are not eligible for a recovery under the Plan of Allocation. April 25, 2013 is when Ubiquiti's stock price rebounded to \$15.00, the IPO offering price. Accordingly shares sold after April 25, 2013 are not eligible for a recovery because under the 1933 Act, a purchaser cannot recover based on a share sold for a price greater than or equal to the IPO offering price. See Notice, pages 8-9.

List each transaction separately and in chronological order, by trade date, beginning with the earliest. You must accurately provide the month, day, and year of each transaction you list.

The date of covering a "short sale" is deemed to be the date of purchase of Ubiquiti common stock. The date of a "short sale" is deemed to be the date of sale of Ubiquiti common stock.

COPIES OF BROKER CONFIRMATIONS OR OTHER DOCUMENTATION OF YOUR TRANSACTIONS SHOULD BE ATTACHED TO YOUR CLAIM. **FAILURE TO PROVIDE THIS DOCUMENTATION COULD DELAY VERIFICATION OF YOUR CLAIM OR RESULT IN REJECTION OF YOUR CLAIM.**



SECTION C - SCHEDULE OF TRANSACTIONS IN UBIQUITI PUBLICLY TRADED COMMON STOCK

- 1. PURCHASES/ACQUISITIONS:** Separately list each and every purchase and/or acquisition of Ubiquiti Common Stock from **October 14, 2011** to **April 25, 2013**, inclusive. (Must be documented.)

Date(s) of Purchase or Acquisition List Chronologically (Month/Day /Year)	Number of Shares Purchased/Acquired	Purchase Price Per Share	Total Purchase Price (Excluding fees, taxes, and commissions)
<input type="text"/> / <input type="text"/> / <input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/> / <input type="text"/> / <input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/> / <input type="text"/> / <input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/> / <input type="text"/> / <input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/> / <input type="text"/> / <input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/> / <input type="text"/> / <input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

- 2. SALES:** Separately list each and every sale of Ubiquiti Common Stock from **October 14, 2011** to **April 25, 2013**, inclusive. (Must be documented.)

Date(s) of Sale List Chronologically (Month/Day /Year)	Number of Shares Sold	Sales Price Per Share	Total Sale Price (Excluding fees, taxes, and commissions)
<input type="text"/> / <input type="text"/> / <input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/> / <input type="text"/> / <input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/> / <input type="text"/> / <input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/> / <input type="text"/> / <input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/> / <input type="text"/> / <input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/> / <input type="text"/> / <input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

- 3. ENDING HOLDINGS:** State the number of shares of Ubiquiti common stock that you held as of the close of trading on **April 25, 2013**. If none, write "zero" or "0". (Must be documented.)

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Shares					

IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS YOU **MUST**
PHOTOCOPY THIS PAGE AND CHECK THIS BOX ☐
IF YOU DO NOT CHECK THIS BOX THESE ADDITIONAL PAGES WILL **NOT** BE REVIEWED

**SECTION D – SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS**

1. I (We) submit this Claim Form under the terms of the Stipulation and Agreement of Settlement described in the Notice and available at www.ubiquitisecuritieslitigation.com. I (We) also submit to the jurisdiction of the United States District Court, Northern District of California, with respect to my (our) claim as a Settlement Class Member. I (We) further acknowledge that I am (we are) bound by and subject to the terms of any judgment that may be entered in the Action. I (We) agree to furnish additional information to the Claims Administrator to support this claim if requested to do so. I (We) have not submitted any other claim covering the same purchases or sales of Ubiquiti common stock during the relevant periods and know of no other person having done so on my (our) behalf.

2. I (We) hereby warrant and represent that I (we) have included information about all of my (our) purchases of Ubiquiti common stock which took place from October 14, 2011 through April 25, 2013, and all of my (our) sales of Ubiquiti common stock during this period, as well as the number of shares held by me (us) at the close of trading on April 25, 2013.

I (We) declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

Executed this _____ day of _____
(Month/Year)

Signature of Claimant

Print Name of Claimant

Date

Signature of Joint Claimant, if any

Print Name of Joint Claimant, if any

Date

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

Signature of Person Completing Form

Print Name of Person Completing Form

Date

Capacity of person signing on behalf of claimant, if other than an individual, e.g., executor, president, custodian, etc.

REMINDER CHECKLIST

**ACCURATE CLAIMS PROCESSING TAKES A SIGNIFICANT AMOUNT OF TIME.
THANK YOU FOR YOUR PATIENCE.**

1. Please sign above. If this Claim Form is being submitted on behalf of joint claimants, then both must sign.
2. Remember to attach only copies of supporting documentation. **Do not send** original stock certificates or documentation as they will not be returned.
3. Keep a copy of your Claim Form and all supporting documentation for your records.
4. If you desire an acknowledgment of receipt of your Claim Form, please send it Certified Mail, Return Receipt Requested.
5. If your address changes in the future, or if the Claim Form was sent to an old or incorrect address, please send the Claims Administrator written notification of your new address. If you change your name, please inform the Claims Administrator.
6. **Please do not highlight or use red pen** on the Claim Form or supporting documents.
7. If you have any questions or concerns regarding your claim, please contact the Claims Administrator at the below address or at 1-844-402-8574, info@ubiquitisecuritieslitigation.com, or visit www.ubiquitisecuritieslitigation.com.

**THIS CLAIM FORM MUST BE SUBMITTED ONLINE OR, IF MAILED,
POSTMARKED NO LATER THAN DECEMBER 5, 2017, ADDRESSED AS FOLLOWS:**

Ubiquiti Networks Securities Litigation
c/o GCG
P.O. Box 10484
Dublin, OH 43017-4084
(844) 402-8574
www.ubiquitisecuritieslitigation.com

EXHIBIT B

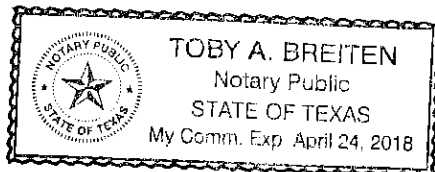


EXHIBIT C

Tammy Ollivier

From: newsroom@businesswire.com
Sent: Wednesday, October 11, 2017 6:00 AM
To: Tammy Ollivier
Subject: Release Issued for Business Wire Order #3788867c



Business Wire Connect Order #3788867c Release Issued

Tammy Ollivier,

Your news release was issued today at October 11, 2017 06:00 AM Pacific Daylight Time (U.S. and Canada).

Release Issued

[Labaton Sucharow LLP and Robbins Geller Rudman & Dowd LLP Announce the Following Summary Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys' Fees and Expenses](#)

» [Reports & Order History for this release](#)

» [Business Wire Connect](#)

Contacts

Your local Business Wire Newsroom is Philadelphia. You can contact them at +1 610.617.9560.

Your Business Wire Account Executive
Jeff Donovan
Jeff.Donovan@Businesswire.com
+1 703.243.0400
Business Wire

Thank you for using Business Wire.

Did you know if you add 1 piece of multimedia, your release is 10 times more likely to get read?

Labaton Sucharow LLP and Robbins Geller Rudman & Dowd LLP Announce the Following Summary Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys' Fees and Expenses

October 11, 2017 09:00 AM Eastern Daylight Time

NEW YORK--(BUSINESS WIRE)--The following statement is being issued by Labaton Sucharow LLP and Robbins Geller Rudman & Dowd LLP regarding the In re Ubiquiti Networks, Inc. Securities Litigation, Master File No. 12-cv-04677-YGR (N.D. Cal.).

TO: ALL PERSONS THAT PURCHASED OR ACQUIRED THE PUBLICLY TRADED COMMON STOCK OF UBIQUITI NETWORKS, INC. PURSUANT AND/OR TRACEABLE TO ITS OCTOBER 14, 2011 INITIAL PUBLIC OFFERING, YOU MAY BE ENTITLED TO RECOVER IF YOU PURCHASED OR ACQUIRED SHARES FROM OCTOBER 14, 2011 THROUGH MAY 3, 2012, INCLUSIVE

YOU ARE HEREBY NOTIFIED, pursuant to an Order of the United States District Court for the Northern District of California, that Lead Plaintiffs Inter-Local Pension Fund GCC/IBT and Bristol County Retirement System, on behalf of themselves and the Settlement Class, and Ubiquiti Networks, Inc. and the other named defendants (collectively, the "Defendants"), have reached a settlement in the above-captioned action (the "Action") in the amount of \$6,800,000 in cash (the "Settlement Amount") that, if approved by the Court, will resolve all claims in the Action.¹

A hearing will be held before the Honorable Yvonne Gonzalez Rogers of the United States District Court for the Northern District of California in Courtroom 1, Oakland Courthouse, 4th Floor, 1301 Clay Street, Oakland, CA 94612 at **2:00 p.m. on December 19, 2017** to, among other things, determine whether (1) the Settlement should be approved by the Court as fair, reasonable, and adequate; (2) the Plan of Allocation for distribution of the Settlement Amount, and any interest thereon, less Court-awarded attorneys' fees, Notice and Administration Expenses, Taxes, and any other costs, fees, or expenses approved by the Court (the "Net Settlement Fund") should be approved as fair, reasonable and adequate; and (3) the application of Lead Counsel for an award of attorneys' fees of no more than 25% of the Settlement Fund (up to \$1,700,000) and payment of litigation expenses of no more than \$200,000 from the Settlement Fund should be approved. The Court may change the date of the Settlement Hearing without providing another notice. You do NOT need to attend the Settlement Hearing in order to receive a distribution from the Net Settlement Fund.

IF YOU ARE A MEMBER OF THE SETTLEMENT CLASS, **YOUR RIGHTS WILL BE AFFECTED BY THE SETTLEMENT AND YOU MAY BE ENTITLED TO SHARE IN THE NET SETTLEMENT FUND.** If you have not yet received the full Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys' Fees and Expenses (the "Notice") and a Proof of Claim and Release form ("Claim Form"), you may obtain copies of these documents by contacting the Claims Administrator or visiting its website:

Ubiquiti Networks Securities Litigation
c/o GCG
P.O. Box 10484
Dublin, OH 43017-4084
(844) 402-8574
info@ubiquitisecuritieslitigation.com
www.ubiquitisecuritieslitigation.com

Inquiries may also be made to Lead Counsel:

LABATON SUCHAROW LLP
Jonathan Gardner, Esq.
140 Broadway
New York, NY 10005
(888) 219-6877
www.labaton.com
settlementquestions@labaton.com

ROBBINS GELLER RUDMAN & DOWD LLP
Rick Nelson, Shareholder Relations
655 West Broadway, Suite 1900
San Diego, CA 92101
(800) 449-4900
www.rgrdlaw.com

If you are a Settlement Class Member, to be eligible to share in the distribution of the Net Settlement Fund, you must submit a Claim Form **postmarked or electronically submitted no later than December 5, 2017**. If you are a Settlement Class Member and do not timely submit a valid Claim Form, you will not be eligible to share in the distribution of the Net Settlement Fund, but you will nevertheless be bound by any judgments or orders entered by the Court in the Action.

To exclude yourself from the Settlement Class, you must submit a written request for exclusion in accordance with the instructions set forth in the Notice such that it is **postmarked no later than November 27, 2017**. If you are a Settlement Class Member and do not exclude yourself from the Settlement Class, **you will be bound** by any judgments or orders entered by the Court in the Action.

Any objections to the Settlement, Plan of Allocation, and/or application for attorneys' fees and payment of expenses must be filed with the Court and mailed to counsel in accordance with the instructions set forth in the Notice **no later than November 27, 2017**.

PLEASE DO NOT CONTACT THE COURT, DEFENDANTS, OR DEFENDANTS' COUNSEL REGARDING THIS NOTICE. ALL QUESTIONS ABOUT THIS NOTICE, THE SETTLEMENT, OR YOUR ELIGIBILITY TO PARTICIPATE IN THE SETTLEMENT SHOULD BE DIRECTED TO LEAD COUNSEL AT THE ADDRESSES LISTED ABOVE.

Dated: October 11, 2017

BY ORDER OF THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF CALIFORNIA

¹ The complete terms of the Settlement are in the Stipulation and Agreement of Settlement, dated August 4, 2017, which can be viewed at www.ubiquitisecuritieslitigation.com.

Contacts

Labaton Sucharow LLP
Angelica Crisi, 212-907-0700
or
Robbins Geller Rudman & Dowd LLP
Rick Nelson, 800-449-4900

LABATON SUCHAROW LLP AND
ROBBINS GELLER RUDMAN &
DOWD LLP

Release Versions

English EON: Enhanced Online News

► More News

Contacts

Labaton Sucharow LLP
Angelica Crisi, 212-907-0700
or
Robbins Geller Rudman & Dowd LLP
Rick Nelson, 800-449-4900

Exhibit 4

ROBBINS GELLER RUDMAN
& DOWD LLP
CHRISTOPHER P. SEEFER (201197)
DANIEL J. PFEFFERBAUM (248631)
Post Montgomery Center
One Montgomery Street, Suite 1800
San Francisco, CA 94104
Telephone: 415/288-4545
415/288-4534 (fax)
chriss@rgrdlaw.com
dpfefferbaum@rgrdlaw.com

LABATON SUCHAROW LLP
JONATHAN GARDNER
MICHAEL P. CANTY
ROGER W. YAMADA
140 Broadway, 34th Floor
New York, NY 10005
Telephone: 212/907-0700
212/818-0477 (fax)
jgardner@labaton.com
mcanty@labaton.com
ryamada@labaton.com

Lead Counsel for Plaintiffs

UNITED STATES DISTRICT COURT

NORTHERN DISTRICT OF CALIFORNIA

In re UBIQUITI NETWORKS, INC.
SECURITIES LITIGATION

) Master File No. 12-cv-04677-YGR

) CLASS ACTION

This Document Relates To:

ALL ACTIONS.

) DECLARATION OF JONATHAN
) GARDNER FILED ON BEHALF OF
) LABATON SUCHAROW LLP IN SUPPORT
) OF APPLICATION FOR AWARD OF
) ATTORNEYS' FEES AND EXPENSES

Date: December 19, 2017

Time: 2:00 p.m.

Judge: The Hon. Yvonne Gonzalez Rogers
Oakland Courthouse, Courtroom 1, 4th Floor

1 I, JONATHAN GARDNER, declare as follows:

2 1. I am a member of the firm of Labaton Sucharow LLP. I am submitting this
3 declaration in support of my firm's application for an award of attorneys' fees and expenses/charges
4 ("expenses") in connection with services rendered in the above-entitled action.

5 2. This firm is Court-appointed co-lead counsel and counsel of record for Lead Plaintiffs
6 Inter-Local Pension Fund GCC/IBT, Bristol County Retirement System, and the proposed class.

7 3. The information in this declaration regarding the firm's time and expenses is taken
8 from time and expense reports and supporting documentation prepared and/or maintained by the firm
9 in the ordinary course of business. These reports (and backup documentation where necessary) were
10 reviewed in connection with the preparation of this declaration. The purpose of this review was to
11 confirm both the accuracy of the entries in the reports as well as the necessity for, and
12 reasonableness of, the time and expenses committed to the litigation. As a result of this review,
13 reductions were made to both time and expenses in the exercise of billing judgment. As a result of
14 this review and the adjustments made, I believe that the time reflected in the firm's lodestar
15 calculation and the expenses for which payment is sought as set forth in this declaration are
16 reasonable in amount and were necessary for the effective and efficient prosecution and resolution of
17 the litigation. In addition, I believe that the expenses are all of a type that would normally be
18 charged to a fee-paying client in the private legal marketplace.

19 4. After the reductions referred to above, the number of hours spent on this litigation by
20 my firm is 1,683.0. A breakdown of the lodestar is provided in Exhibit A. The lodestar amount for
21 attorney/professional staff time based on the firm's current rates is \$1,171,954.50. The hourly rates
22 shown in Exhibit A are the usual and customary rates set by the firm for each individual.

23 5. Attached as Exhibit B is a task-based summary of the work performed and the
24 lodestar incurred by each attorney and professional staff member who performed services in this
25 Action.

1 6. My firm seeks an award of \$40,619.86 in expenses and charges in connection with
2 the prosecution of the litigation. Those expenses and charges are summarized by category in Exhibit
3 C.

4 7. The following is additional information regarding certain of these expenses:

5 (a) Filing, Witness and Other Fees: \$2,105.00 . These expenses have been paid to
6 courts in connection with *pro hac vice* Motions and attorney admissions. The vendors who were
7 paid for these services are set forth in Exhibit D.

8 (b) Work-Related Transportation, Hotels & Meals: \$15,194.06. In connection
9 with the prosecution of this case, the firm has paid for work-related transportation expenses, meals,
10 and travel expenses related to, among other things, attending court conferences and hearings. (Any
11 first-class airfare has been reduced to be comparable to economy rates.) The date, destination and
12 purpose of each out-of-town trip is set forth in Exhibit E.

13 (c) Court Hearing and Deposition Reporting: \$97.00. The vendor who was paid
14 for the hearing transcript is listed in Exhibit F.

15 (d) Experts/Consultants/Investigators: \$4,000.00.

16 (i) This fee was paid to a consulting damages expert in connection with
17 evaluating aggregate damages in the case.

18 (e) Duplicating: \$6,033.60. In connection with this case, the firm made 24,758
19 in-house black and white copies, charging \$0.20 per page for a total of \$4,951.60. In addition, the
20 firm made 2,705 in-house color copies, charging \$0.40 per page for a total of \$1,082.00. Each time
21 an in-house copy machine or printer is used, our billing system requires that a case billing code be
22 entered and that is how the 27,463 copies were identified as related to this case. These charges are
23 summarized in Exhibit G.

24 (f) Online Legal and Financial Research/Litigation Support: \$7,391.52. The firm
25 conducted electronic research using databases maintained by vendors such as Westlaw, Lexis-Nexis,
26 Lexis-Nexis Risk Solutions, Thomson Reuters Markets and PACER. These databases were used to
27 obtain access to financial data, factual information, and legal research. The charges for these

1 vendors vary depending upon the type of services requested. The firm also hosted documents
2 produced in the case using a database called Concordance.

3 (g) Mediation Fees: \$4,916.10. This is the firm's share of fees charged by the
4 mediator, who assisted the parties in reaching the proposed settlement of the litigation.

5 8. The expenses pertaining to this case are reflected in the books and records of this
6 firm. These books and records are prepared from receipts, expense vouchers, check records and
7 other documents and are an accurate record of the expenses.

8 9. The identification and background of my firm and its partners and of counsels are
9 attached hereto as Exhibit H.

10 I declare under penalty of perjury that the foregoing is true and correct. Executed this 10th
11 day of November, 2017, at New York, New York

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14 JONATHAN GARDNER
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Exhibit A

EXHIBIT A

In re Ubiquiti Networks, Inc. Securities Litigation
Labaton Sucharow LLP
Inception through October 16, 2017

<i>NAME</i>		<i>HOURS</i>	<i>RATE</i>	<i>LODESTAR</i>
Gardner, J.	P	232.8	\$950	\$221,160.00
Keller, C.	P	37.8	\$950	\$35,910.00
Zeiss, N.	P	82.0	\$875	\$71,750.00
Stocker, M.	P	35.3	\$875	\$30,887.50
Villegas, C.	P	251.0	\$825	\$207,075.00
Canty, M.	P	161.2	\$825	\$132,990.00
Scarlato, P.	OC	167.7	\$775	\$129,967.50
Avan, R.	OC	33.1	\$675	\$22,342.50
Wierzbowski, E.	A	27.0	\$725	\$19,575.00
De Simone, V.	A	21.7	\$610	\$13,237.00
Evans, I.	A	63.2	\$590	\$37,288.00
Yamada, R.	A	163.7	\$500	\$81,850.00
Christie, J.	A	21.1	\$375	\$7,912.50
Ahn, E.	RA	14.9	\$325	\$4,842.50
Pontrelli, J.	I	130.1	\$495	\$64,399.50
Greenbaum, A.	I	35.2	\$455	\$16,016.00
Wroblewski, R.	I	72.5	\$425	\$30,812.50
Malonzo, F.	PL	54.1	\$340	\$18,394.00
Boria, C.	PL	47.0	\$325	\$15,275.00
Mehring, L.	PL	18.3	\$325	\$5,947.50
Carpio, A.	PL	13.3	\$325	\$4,322.50
<i>TOTAL</i>		<i>1,683.0</i>		<i>\$1,171,954.50</i>

Partner (P)
Of Counsel (OC)
Associate (A)
Research
Analyst (RA)
Investigator (I)
Paralegal (PL)

Exhibit B

EXHIBIT B**In re Ubiquiti Networks, Inc. Securities Litigation****Firm Name: Labaton Sucharow LLP**

Reporting Period: Inception through October 16, 2017

Categories:

(1) Factual Investigation

(2) Discovery

(3) Briefs & Pretrial Motions

(4) Court Appearances

(5) Draft Initial or Amended Complaint

(6) Client / Shareholder Communications

(7) Litigation Strategy & Analysis

(8) Settlement Negotiations, Stipulation, Plan of Allocation

(9) Appeal

Name		1	2	3	4	5	6	7	8	9	Hours	Rate	Lodestar
Jonathan Gardner	P	25.30	11.10	54.50	39.00	7.80	8.20	26.70	45.30	14.90	232.80	\$950.00	\$221,160.00
Christopher Ketter	P	-	-	37.80	-	-	-	-	-	-	37.80	\$950.00	\$35,910.00
Nicole Zeiss	P	-	-	-	-	-	-	-	82.00	-	82.00	\$875.00	\$71,750.00
Michael Stocker	P	2.80	-	32.50	-	-	-	-	-	-	35.30	\$875.00	\$30,887.50
Carol Villegas	P	70.60	3.10	128.90	0.50	19.20	1.90	10.40	-	16.40	251.00	\$825.00	\$207,075.00
Michael Canty	P	1.00	11.00	13.80	22.00	24.90	-	14.00	72.00	2.50	161.20	\$825.00	\$132,990.00
Paul Scarlato	OC	10.20	-	139.30	-	2.00	-	-	-	16.20	167.70	\$775.00	\$129,967.50
Rachel Avan	OC	4.10	-	27.20	0.30	-	0.60	0.90	-	-	33.10	\$675.00	\$22,342.50
Elizabeth Wierzbowski	A	-	-	-	-	-	-	-	27.00	-	27.00	\$725.00	\$19,575.00
Vanessa De Simone	A	-	-	21.70	-	-	-	-	-	-	21.70	\$610.00	\$13,237.00
Iona Evans	A	-	-	63.20	-	-	-	-	-	-	63.20	\$590.00	\$37,288.00
Roger Yamada	A	6.20	102.50	0.50	-	6.00	-	12.10	36.40	-	163.70	\$500.00	\$81,850.00
James Christie	A	-	21.10	-	-	-	-	-	-	-	21.10	\$375.00	\$7,912.50
Eunice Ahn	RA	0.40	2.90	10.70	-	-	0.20	0.70	-	-	14.90	\$325.00	\$4,842.50
Jerome Pontrelli	I	130.10	-	-	-	-	-	-	-	-	130.10	\$495.00	\$64,399.50
Amy Greenbaum	I	35.20	-	-	-	-	-	-	-	-	35.20	\$455.00	\$16,016.00
Rian Wroblewski	I	72.50	-	-	-	-	-	-	-	-	72.50	\$425.00	\$30,812.50
Francisco Malonzo	PL	0.80	-	32.90	1.20	11.50	-	0.80	5.40	1.50	54.10	\$340.00	\$18,394.00
Cheryl Boria	PL	-	-	17.50	-	-	-	-	29.50	-	47.00	\$325.00	\$15,275.00
Lawrence Mehringer	PL	4.60	-	10.70	-	-	-	-	-	3.00	18.30	\$325.00	\$5,947.50
Alexandra Carpio	PL	-	-	13.30	-	-	-	-	-	-	13.30	\$325.00	\$4,322.50
TOTAL:		363.80	151.70	604.50	63.00	71.40	10.90	65.60	297.60	54.50	1,683.00		\$1,171,954.50

(P) Partner

(OC) Of Counsel

(A) Associate

(RA) Research Analyst

(I) Investigator

(PL) Paralegal

DECLARATION OF JONATHAN GARDNER FILED ON BEHALF OF LABATON SUCHAROW LLP
IN SUPPORT OF APPLICATION FOR AWARD OF ATTORNEYS' FEES AND EXPENSES
12-cv-04677-YGR

Exhibit C

EXHIBIT C

In re Ubiquiti Networks, Inc. Securities Litigation
Labaton Sucharow LLP
Inception through October 16, 2017

<i>CATEGORY</i>	<i>AMOUNT</i>
Filing, Witness and Other Fees	\$ 2,105.00
Work-Related Transportation, Hotels and Meals*	\$15,194.06
Long-Distance Telephone, Facsimile and Conference Calling	\$ 573.19
Court Hearing and Deposition Reporting	\$ 97.00
Overnight Delivery	\$ 284.54
Expert - damages analysis	\$ 4,000.00
Duplicating	\$ 6,033.60
In-House Black and White: (24,758 pages at \$0.20 per page)	\$ 4,951.60
In-House Color: (2,705 pages at \$0.40 per page)	\$ 1,082.00
Online Legal and Financial Research/Litigation Support	\$ 7,391.52
Mediation Fees	\$ 4,916.10
Research Materials	\$ 24.85
<i>TOTAL</i>	<i>\$40,619.86</i>

*\$3,550.00 in estimated travel costs (for airfare, hotel, taxis, meals) has been included for me and my colleague Nicole Zeiss to attend the final approval hearing. If less than \$3,550.00 is incurred, the actual amount incurred will be deducted from the Settlement Fund. If more than \$3,550.00 is incurred, \$3,550.00 will be the cap and only \$3,550.00 will be deducted from the Settlement Fund.

Exhibit D

EXHIBIT D***In re Ubiquiti Networks, Inc. Securities Litigation***
Labaton Sucharow LLP

Filing, Witness and Other Fees: \$2,105.00

<i>DATE</i>	<i>VENDOR</i>	<i>PURPOSE</i>
12/03/12	Clerk of the Court N.D. Oakland Cal.	Jonathan Gardner - <i>Pro Hac Vice</i> Motion
12/11/12	Clerk of the Court N.D. Oakland Cal.	Carol Villegas - <i>Pro Hac Vice</i> Motion
12/11/12	Clerk of the Court Appellate Division 1 ST Department	Carol Villegas - Certificate of Good Standing
04/22/13	Clerk of the Court N.D. Oakland Cal.	Iona Evans - <i>Pro Hac Vice</i> Motion
05/01/13	Clerk of the Court Supreme Judicial Court, Mass.	Iona Evans - Certificate of Good Standing
05/16/14	Clerk of the Court 9 th Circuit Court of Appeals	Carol Villegas - Admission
12/21/16	Clerk of the Court Appellate Division 2 nd Department	Michael Canty - Certificate of Good Standing
12/22/16	Clerk of the Court N.D. Oakland Cal.	Michael Canty - <i>Pro Hac Vice</i> Motion
01/25/17	Clerk of the Court N.D. Oakland Cal.	Roger Yamada - <i>Pro Hac Vice</i> Motion
08/09/17	Clerk of the Court Appellate Division 2 nd Department	Nicole Zeiss - Certificate of Good Standing
08/10/17	Clerk of the Court N.D. Oakland Cal.	Nicole Zeiss - <i>Pro Hac Vice</i> Motion

DECLARATION OF JONATHAN GARDNER FILED ON BEHALF OF LABATON SUCHAROW LLP
IN SUPPORT OF APPLICATION FOR AWARD OF ATTORNEYS' FEES AND EXPENSES
12-cv-04677-YGR

Exhibit E

EXHIBIT E***In re Ubiquiti Networks, Inc. Securities Litigation***
Labaton Sucharow LLP

Work-Related Transportation, Hotels & Meals: \$15,194.06

- Out-of-Town Transportation, Hotels & Meals: \$14,224.88 (trips detailed below)

- Local Work-Related Transportation & Meals: \$ 969.18

<i>NAME</i>	<i>DATE</i>	<i>DESTINATION</i>	<i>PURPOSE</i>
Michael Stocker	12/15/2012 - 12/18/2012	San Francisco, CA	Court Hearing
Jonathan Gardner	08/26/2013 - 08/29/2013	San Francisco, CA	Court Hearing
Carol Villegas	08/09/2016 - 08/11/2016	San Francisco, CA	Appellate Hearing
Michael Canty	03/05/2017 - 03/06/2017	San Francisco, CA	Court Hearing
Jonathan Gardner	09/04/2017 - 09/06/2017	San Francisco, CA	Preliminary Approval Hearing
Jonathan Gardner	12/18/2017 - 12/20/2017	San Francisco, CA	Final Approval Hearing
Nicole Zeiss	12/18/2017 - 12/19/2017	San Francisco, CA	Final Approval Hearing

Exhibit F

EXHIBIT F***In re Ubiquiti Networks, Inc. Securities Litigation***
Labaton Sucharow LLP

Court Hearing and Deposition Reporting: \$97.00

<i>DATE</i>	<i>VENDOR</i>	<i>PURPOSE</i>
09/05/17	Diane Skillman, CSR	Transcript of Preliminary Approval Hearing

Exhibit G

EXHIBIT G

In re Ubiquiti Networks, Inc. Securities Litigation
Labaton Sucharow LLP

Duplicating: \$ 6,033.60

In-House (Black and White): \$4,951.60 (24,758 pages @ \$0.20 per page)
In-House (Color): \$1,082.00 (2,705 pages @ \$0.40 per page)

Exhibit H

EXHIBIT H

In re Ubiquiti Networks, Inc. Securities Litigation
Labaton Sucharow LLP

FIRM RESUME

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Firm Resume

Securities Class Action Litigation

New York, NY | Wilmington, DE | Washington, D.C. | Chicago, IL

www.labaton.com



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About the Firm

Founded in 1963, Labaton Sucharow LLP has earned a reputation as one of the leading plaintiffs firms in the United States. We have recovered more than \$12 billion and secured corporate governance reforms on behalf of the nation's largest institutional investors, including public pension and Taft-Hartley funds, hedge funds, investment banks, and other financial institutions. These recoveries include more than \$1 billion in *In re American International Group, Inc. Securities Litigation*, \$671 million in *In re HealthSouth Securities Litigation*, \$624 million in *In re Countrywide Financial Corporation Securities Litigation*, and \$473 million in *In re Schering-Plough/ENHANCE Securities Litigation*.

As a leader in the field of complex litigation, the Firm has successfully conducted class, mass, and derivative actions in the following areas: securities; antitrust; financial products and services; corporate governance and shareholder rights; mergers and acquisitions; derivative; REITs and limited partnerships; consumer protection; and whistleblower representation.

Along with securing newsworthy recoveries, the Firm has a track record for successfully prosecuting complex cases from discovery to trial to verdict. In court, as *Law360* has noted, our attorneys are known for "fighting defendants tooth and nail." Our appellate experience includes winning appeals that increased settlement value for clients, and securing a landmark 2013 U.S. Supreme Court victory benefitting all investors by reducing barriers to the certification of securities class action cases.

Our Firm is equipped to deliver results with a robust infrastructure of more than 60 full-time attorneys, a dynamic professional staff, and innovative technological resources. Labaton Sucharow attorneys are skilled in every stage of business litigation and have challenged corporations from every sector of the financial markets. Our professional staff includes paralegals, financial analysts, e-discovery specialists, a certified public accountant, a certified fraud examiner, and a forensic accountant. With seven investigators, including former members of federal and state law enforcement, we have one of the largest in-house investigative teams in the securities bar. Managed by a law enforcement veteran who spent 12 years with the FBI, our internal investigative group provides us with information that is often key to the success of our cases.

Outside of the courtroom, the Firm is known for its leadership and participation in investor protection organizations, such as the Council for Institutional Investors, World Federation of Investors, National Association of Shareholder and Consumer Attorneys, as well as serving as a patron of the John L. Weinberg Center for Corporate Governance of the University of Delaware. The Firm shares these groups' commitment to a market that operates with greater transparency, fairness, and accountability.

Labaton Sucharow has been consistently ranked as a top-tier firm in leading industry publications such as *Chambers & Partners USA*, *The Legal 500*, and *Benchmark Litigation*. For the past decade, the Firm was listed on *The National Law Journal's* Plaintiffs' Hot List and was inducted to the Hall of Fame for successive honors. The Firm has also been featured as one of *Law360's* Most Feared Plaintiffs Firms and Class Action Practice Groups of the Year.

Visit www.labaton.com for more information about our Firm.

Securities Class Action Litigation

Labaton Sucharow is a leader in securities litigation and a trusted advisor to more than 200 institutional investors. Since the passage of the Private Securities Litigation Reform Act of 1995 (PSLRA), the Firm has recovered more than \$9 billion in the aggregate for injured investors through securities class actions prosecuted throughout the United States and against numerous public corporations and other corporate wrongdoers.

These notable recoveries would not be possible without our exhaustive case evaluation process. The Firm has developed a proprietary system for portfolio monitoring and reporting on domestic and international securities litigation, and currently provides these services to more than 160 institutional investors, which manage collective assets of more than \$2 trillion. The Firm's in-house licensed investigators also gather crucial details to support our cases, whereas other firms rely on outside vendors, or conduct no confidential investigation at all.

As a result of our thorough case evaluation process, our securities litigators can focus solely on cases with strong merits. The benefits of our selective approach are reflected in the low dismissal rate of the securities cases we pursue, which is well below the industry average. Over the past decade, we have successfully prosecuted headline-making class actions against AIG, Countrywide, Fannie Mae, and Bear Stearns, among others.

Notable Successes

Labaton Sucharow has achieved notable successes in financial and securities class actions on behalf of investors, including the following:

- ***In re American International Group, Inc. Securities Litigation, No. 04-cv-8141, (S.D.N.Y.)***

In one of the most complex and challenging securities cases in history, Labaton Sucharow secured more than \$1 billion in recoveries on behalf of lead plaintiff Ohio Public Employees' Retirement System in a case arising from allegations of bid rigging and accounting fraud. To achieve this remarkable recovery, the Firm took over 100 depositions and briefed 22 motions to dismiss. The settlement entailed a \$725 million settlement with American International Group (AIG), \$97.5 million settlement with AIG's auditors, \$115 million settlement with former AIG officers and related defendants, and an additional \$72 million settlement with General Reinsurance Corporation, which was approved by the Second Circuit on September 11, 2013.

- ***In re Countrywide Financial Corp. Securities Litigation, No. 07-cv-05295 (C.D. Cal.)***

Labaton Sucharow, as lead counsel for the New York State Common Retirement Fund and the five New York City public pension funds, sued one of the nation's largest issuers of mortgage loans for credit risk misrepresentations. The Firm's focused investigation and discovery efforts uncovered incriminating evidence that led to a \$624 million settlement for investors. On February 25, 2011, the court granted final approval to the settlement, which is one of the top 20 securities class action settlements in the history of the PSLRA.

- ***In re HealthSouth Corp. Securities Litigation, No. 03-cv-01500 (N.D. Ala.)***

Labaton Sucharow served as co-lead counsel to New Mexico State Investment Council in a case stemming from one of the largest frauds ever perpetrated in the healthcare industry. Recovering \$671 million for the class, the settlement is one of the top 15 securities class action settlements of all time. In

early 2006, lead plaintiffs negotiated a settlement of \$445 million with defendant HealthSouth. On June 12, 2009, the court also granted final approval to a \$109 million settlement with defendant Ernst & Young LLP. In addition, on July 26, 2010, the court granted final approval to a \$117 million partial settlement with the remaining principal defendants in the case, UBS AG, UBS Warburg LLC, Howard Capek, Benjamin Lorello, and William McGahan.

- ***In re Schering-Plough/ENHANCE Securities Litigation, No. 08-cv-00397 (D. N.J.)***

As co-lead counsel, Labaton Sucharow obtained a \$473 million settlement on behalf of co-lead plaintiff Massachusetts Pension Reserves Investment Management Board. After five years of litigation, and three weeks before trial, the settlement was approved on October 1, 2013. This recovery is one of the largest securities fraud class action settlements against a pharmaceutical company. The Special Masters' Report noted, "**the outstanding result achieved for the class is the direct product of outstanding skill and perseverance by Co-Lead Counsel...no one else...could have produced the result here—no government agency or corporate litigant to lead the charge and the Settlement Fund is the product solely of the efforts of Plaintiffs' Counsel.**"

- ***In re Waste Management, Inc. Securities Litigation, No. H-99-2183 (S.D. Tex.)***

In 2002, the court approved an extraordinary settlement that provided for recovery of \$457 million in cash, plus an array of far-reaching corporate governance measures. Labaton Sucharow represented lead plaintiff Connecticut Retirement Plans and Trust Funds. At that time, this settlement was the largest common fund settlement of a securities action achieved in any court within the Fifth Circuit and the third largest achieved in any federal court in the nation. Judge Harmon noted, among other things, that Labaton Sucharow "**obtained an outstanding result by virtue of the quality of the work and vigorous representation of the class.**"

- ***In re General Motors Corp. Securities Litigation, No. 06-cv-1749, (E.D. Mich.)***

As co-lead counsel in a case against automotive giant, General Motors (GM), and Deloitte & Touche LLP (Deloitte), its auditor, Labaton Sucharow obtained a settlement of \$303 million—one of the largest settlements ever secured in the early stages of a securities fraud case. Lead plaintiff Deka Investment GmbH alleged that GM, its officers, and its outside auditor overstated GM's income by billions of dollars, and GM's operating cash flows by tens of billions of dollars, through a series of accounting manipulations. The final settlement, approved on July 21, 2008, consisted of a cash payment of \$277 million by GM and \$26 million in cash from Deloitte.

- ***Arkansas Teacher Retirement System v. State Street Corp., No. 11-cv-10230 (D. Mass)***

Labaton Sucharow served as lead counsel for the plaintiff Arkansas Teacher Retirement System (ATRS) in this securities class action against Boston-based financial services company, State Street Corporation (State Street). On November 2, 2016, the court granted final approval of the \$300 million settlement with State Street. The plaintiffs claimed that State Street, as custodian bank to a number of public pension funds, including ATRS, was responsible for foreign exchange (FX) trading in connection with its clients global trading. Over a period of many years, State Street systematically overcharged those pension fund clients, including Arkansas, for those FX trades.

- ***Wyatt v. El Paso Corp., No. H-02-2717 (S.D. Tex.)***

Labaton Sucharow secured a \$285 million class action settlement against the El Paso Corporation on behalf of co-lead plaintiff, an individual. The case involved a securities fraud stemming from the company's inflated earnings statements, which cost shareholders hundreds of millions of dollars during a four-year span. On March 6, 2007, the court approved the settlement and also commended the

efficiency with which the case had been prosecuted, particularly in light of the complexity of the allegations and the legal issues.

- ***In re Bear Stearns Cos., Inc. Securities, Derivative & ERISA Litigation, No. 08-cv-2793 (S.D.N.Y.)***

Labaton Sucharow served as co-lead counsel, representing lead plaintiff, the State of Michigan Retirement Systems, and the class. The action alleged that Bear Stearns and certain officers and directors made misstatements and omissions in connection with Bear Stearns' financial condition, including losses in the value of its mortgage-backed assets and Bear Stearns' risk profile and liquidity. The action further claimed that Bear Stearns' outside auditor, Deloitte & Touche LLP, made misstatements and omissions in connection with its audits of Bear Stearns' financial statements for fiscal years 2006 and 2007. Our prosecution of this action required us to develop a detailed understanding of the arcane world of packaging and selling subprime mortgages. Our complaint has been called a "tutorial" for plaintiffs and defendants alike in this fast-evolving area. After surviving motions to dismiss, on November 9, 2012, the court granted final approval to settlements with the Bear Stearns defendants for \$275 million and with Deloitte for \$19.9 million.

- ***In re Massey Energy Co. Securities Litigation, No. 10-CV-00689 (S.D. W.Va.)***

As co-lead counsel representing the Commonwealth of Massachusetts Pension Reserves Investment Trust, Labaton Sucharow achieved a \$265 million all-cash settlement in a case arising from one of the most notorious mining disasters in U.S. history. On June 4, 2014, the settlement was reached with Alpha Natural Resources, Massey's parent company. Investors alleged that Massey falsely told investors it had embarked on safety improvement initiatives and presented a new corporate image following a deadly fire at one of its coal mines in 2006. After another devastating explosion which killed 29 miners in 2010, Massey's market capitalization dropped by more than \$3 billion. Judge Irene C. Berger noted that **"Class counsel has done an expert job of representing all of the class members to reach an excellent resolution and maximize recovery for the class."**

- ***Eastwood Enterprises, LLC v. Farha (WellCare Securities Litigation), No. 07-cv-1940 (M.D. Fla.)***

On behalf of The New Mexico State Investment Council and the Public Employees Retirement Association of New Mexico, Labaton Sucharow served as co-lead counsel and negotiated a \$200 million settlement over allegations that WellCare Health Plans, Inc., a Florida-based managed healthcare service provider, disguised its profitability by overcharging state Medicaid programs. Under the terms of the settlement approved by the court on May 4, 2011, WellCare agreed to pay an additional \$25 million in cash if, at any time in the next three years, WellCare was acquired or otherwise experienced a change in control at a share price of \$30 or more after adjustments for dilution or stock splits.

- ***In re Bristol-Myers Squibb Securities Litigation, No. 00-cv-1990 (D.N.J.)***

Labaton Sucharow served as lead counsel representing the lead plaintiff, union-owned LongView Collective Investment Fund of the Amalgamated Bank, against drug company Bristol-Myers Squibb (BMS). Lead plaintiff claimed that the company's press release touting its new blood pressure medication, Vanlev, left out critical information, other results from the clinical trials indicated that Vanlev appeared to have life-threatening side effects. The FDA expressed serious concerns about these side effects, and BMS released a statement that it was withdrawing the drug's FDA application, resulting in the company's stock price falling and losing nearly 30 percent of its value in a single day. After a five year battle, we won relief on two critical fronts. First, we secured a \$185 million recovery for shareholders, and second, we negotiated major reforms to the company's drug development

process that will have a significant impact on consumers and medical professionals across the globe. Due to our advocacy, BMS must now disclose the results of clinical studies on all of its drugs marketed in any country.

- ***In re Fannie Mae 2008 Securities Litigation, No. 08-cv-7831 (S.D.N.Y.)***

As co-lead counsel representing co-lead plaintiff Boston Retirement System, Labaton Sucharow secured a \$170 million settlement on March 3, 2015 with Fannie Mae. Lead plaintiffs alleged that Fannie Mae and certain of its current and former senior officers violated federal securities laws, by making false and misleading statements concerning the company's internal controls and risk management with respect to Alt-A and subprime mortgages. Lead plaintiffs also alleged that defendants made misstatements with respect to Fannie Mae's core capital, deferred tax assets, other-than-temporary losses, and loss reserves. This settlement is a significant feat, particularly following the unfavorable result in a similar case for investors of Fannie Mae's sibling company, Freddie Mac. Labaton Sucharow successfully argued that investors' losses were caused by Fannie Mae's misrepresentations and poor risk management, rather than by the financial crisis.

- ***In re Broadcom Corp. Class Action Litigation, No. 06-cv-05036 (C.D. Cal.)***

Labaton Sucharow served as lead counsel on behalf of lead plaintiff New Mexico State Investment Council in a case stemming from Broadcom Corp.'s \$2.2 billion restatement of its historic financial statements for 1998 - 2005. In August 2010, the court granted final approval of a \$160.5 million settlement with Broadcom and two individual defendants to resolve this matter, the second largest up-front cash settlement ever recovered from a company accused of options backdating. Following a Ninth Circuit ruling confirming that outside auditors are subject to the same pleading standards as all other defendants, the district court denied Broadcom's auditor Ernst & Young's motion to dismiss on the ground of loss causation. This ruling is a major victory for the class and a landmark decision by the court—the first of its kind in a case arising from stock-options backdating. In October 2012, the court approved a \$13 million settlement with Ernst & Young.

- ***In re Satyam Computer Services Ltd. Securities Litigation, No. 09-md-2027 (S.D.N.Y.)***

Satyam, referred to as "India's Enron," engaged in one of the most egregious frauds on record. In a case that rivals the Enron and Bernie Madoff scandals, the Firm represented lead plaintiff UK-based Mineworkers' Pension Scheme, which alleged that Satyam Computer Services Ltd., related entities, its auditors, and certain directors and officers made materially false and misleading statements to the investing public about the company's earnings and assets, artificially inflating the price of Satyam securities. On September 13, 2011, the court granted final approval to a settlement with Satyam of \$125 million and a settlement with the company's auditor, PricewaterhouseCoopers, in the amount of \$25.5 million. Judge Barbara S. Jones commended lead counsel during the final approval hearing noting that the "**...quality of representation which I found to be very high...**"

- ***In re Mercury Interactive Corp. Securities Litigation, No. 05-cv-3395 (N.D. Cal.)***

Labaton Sucharow served as co-lead counsel on behalf of co-lead plaintiff Steamship Trade Association/International Longshoremen's Association Pension Fund, which alleged Mercury backdated option grants used to compensate employees and officers of the company. Mercury's former CEO, CFO, and General Counsel actively participated in and benefited from the options backdating scheme, which came at the expense of the company's shareholders and the investing public. On September 25, 2008, the court granted final approval of the \$117.5 million settlement.

- ***In re Oppenheimer Champion Fund Securities Fraud Class Actions, No. 09-cv-525 (D. Colo.) and In re Core Bond Fund, No. 09-cv-1186 (D. Colo.)***

Labaton Sucharow served as lead counsel and represented individuals and the proposed class in two related securities class actions brought against OppenheimerFunds, Inc., among others, and certain officers and trustees of two funds—Oppenheimer Core Bond Fund and Oppenheimer Champion Income Fund. The lawsuits alleged that the investment policies followed by the funds resulted in investor losses when the funds suffered drops in net asset value although the funds were presented as safe and conservative investments to consumers. In May 2011, the Firm achieved settlements amounting to \$100 million: \$52.5 million in *In re Oppenheimer Champion Fund Securities Fraud Class Actions*, and a \$47.5 million settlement in *In re Core Bond Fund*.

- ***In re Computer Sciences Corporation Securities Litigation, No. 11-cv-610 (E.D. Va.)***

As lead counsel representing Ontario Teachers' Pension Plan Board, Labaton Sucharow secured a \$97.5 million settlement in this "rocket docket" case involving accounting fraud. The settlement was the third largest all cash recovery in a securities class action in the Fourth Circuit and the second largest all cash recovery in such a case in the Eastern District of Virginia. The plaintiffs alleged that IT consulting and outsourcing company Computer Sciences Corporation (CSC) fraudulently inflated its stock price by misrepresenting and omitting the truth about the state of its most visible contract and the state of its internal controls. In particular, the plaintiffs alleged that CSC assured the market that it was performing on a \$5.4 billion contract with the UK National Health Services when CSC internally knew that it could not deliver on the contract, departed from the terms of the contract, and as a result, was not properly accounting for the contract. Judge T.S. Ellis, III stated, "**I have no doubt—that the work product I saw was always of the highest quality for both sides.**"

Lead Counsel Appointments in Ongoing Litigation

Labaton Sucharow's institutional investor clients are regularly chosen by federal judges to serve as lead plaintiffs in prominent securities litigations brought under the PSLRA. Dozens of public pension funds and union funds have selected Labaton Sucharow to represent them in federal securities class actions and advise them as securities litigation/investigation counsel. Our recent notable lead and co-lead counsel appointments include the following:

- ***In re Goldman Sachs Group, Inc. Securities Litigation, No. 10-cv-03461 (S.D.N.Y.)***

Labaton Sucharow represents Arkansas Teacher Retirement System in this high-profile litigation based on the scandals involving Goldman Sachs' sales of the Abacus CDO.

- ***In re Facebook, Inc., IPO Securities and Derivative Litigation, No. 12-md-02389 (S.D.N.Y.)***

Labaton Sucharow represents North Carolina Department of State Treasurer and Arkansas Teacher Retirement System in this securities class action that involves one of the largest initial public offerings for a technology company.

- ***In re Tempur Sealy International, Inc. Securities Litigation, No. 17-cv-2169 (S.D.N.Y.)***

Labaton Sucharow represents Oklahoma Police Pension and Retirement System in this securities class action against Tempur Sealy, a mattress and bedding-products company.

- ***Plumbers and Steamfitters Local 137 Pension Fund v. American Express Co., No. 15-cv-05999 (S.D.N.Y.)***

Labaton Sucharow represents Pipefitters Union Local 537 Pension Fund in this class action against one of the country's largest credit card lenders to reveal the company's hidden cost of losing its Costco partnership.

- ***In re The Hain Celestial Group Inc. Securities Litigation, No. 16-cv-04581 (E.D.N.Y.)***

Labaton Sucharow represents Rosewood Funeral Home in the securities class action against Hain Celestial Group, Inc., alleging violation of generally accepted accounting practices.

- ***In re Intuitive Surgical Securities Litigation, No. 13-cv-01920 (N.D. Cal.)***

Labaton Sucharow represents the Employees' Retirement System of the State of Hawaii in this securities class action alleging violations of securities fraud laws by concealing FDA regulations violations and a dangerous defect in the company's primary product, the da Vinci Surgical System.

Innovative Legal Strategy

Bringing successful litigation against corporate behemoths during a time of financial turmoil presents many challenges, but Labaton Sucharow has kept pace with the evolving financial markets and with corporate wrongdoer's novel approaches to committing fraud.

Our Firm's innovative litigation strategies on behalf of clients include the following:

- ***Mortgage-Related Litigation***

In *In re Countrywide Financial Corporation Securities Litigation*, No. 07-cv-5295 (C.D. Cal.), our client's claims involved complex and data-intensive arguments relating to the mortgage securitization process and the market for residential mortgage-backed securities (RMBS) in the United States. To prove that defendants made false and misleading statements concerning Countrywide's business as an issuer of residential mortgages, Labaton Sucharow utilized both in-house and external expert analysis. This included state-of-the-art statistical analysis of loan level data associated with the creditworthiness of individual mortgage loans. The Firm recovered \$624 million on behalf of investors.

Building on its experience in this area, the Firm has pursued claims on behalf of individual purchasers of RMBS against a variety of investment banks for misrepresentations in the offering documents associated with individual RMBS deals.

- ***Options Backdating***

In 2005, Labaton Sucharow took a pioneering role in identifying options-backdating practices as both damaging to investors and susceptible to securities fraud claims, bringing a case, *In re Mercury Interactive Securities Litigation*, No. 05-cv-3395 (N.D. Cal.), that spawned many other plaintiff recoveries.

Leveraging its experience, the Firm went on to secure other significant options backdating settlements, in, for example, *In re Broadcom Corp. Class Action Litigation*, No. 06-cv-5036 (C.D. Cal.), and in *In re Take-Two Interactive Securities Litigation*, No. 06-cv-0803 (S.D.N.Y.). Moreover, in *Take-Two*, Labaton Sucharow was able to prompt the SEC to reverse its initial position and agree to distribute a disgorgement fund to investors, including class members. The SEC had originally planned

for the fund to be distributed to the U.S. Treasury. As a result, investors received a very significant percentage of their recoverable damages.

- **Foreign Exchange Transactions Litigation**

The Firm has pursued or is pursuing claims for state pension funds against BNY Mellon and State Street Bank, the two largest custodian banks in the world. For more than a decade, these banks failed to disclose that they were overcharging their custodial clients for foreign exchange transactions. Given the number of individual transactions this practice affected, the damages caused to our clients and the class were significant. Our claims, involving complex statistical analysis, as well as *qui tam* jurisprudence, were filed ahead of major actions by federal and state authorities related to similar allegations commenced in 2011. Our team favorably resolved the BNY Mellon matter in 2012. The case against State Street Bank resulted in a \$300 million recovery.

Appellate Advocacy and Trial Experience

When it is in the best interest of our clients, Labaton Sucharow repeatedly has demonstrated our willingness and ability to litigate these complex cases all the way to trial, a skill unmatched by many firms in the plaintiffs bar.

Labaton Sucharow is one of the few firms in the plaintiffs securities bar to have prevailed in a case before the U.S. Supreme Court. In *Amgen v. Connecticut Retirement Plans & Trust Funds*, 133 S. Ct. 1184 (Feb. 27, 2013), the Firm persuaded the court to reject efforts to thwart the certification of a class of investors seeking monetary damages in a securities class action. This represents a significant victory for all plaintiffs in securities class actions.

In *In re Real Estate Associates Limited Partnership Litigation*, Labaton Sucharow's advocacy significantly increased the settlement value for shareholders. The defendants were unwilling to settle for an amount the Firm and its clients viewed as fair, which led to a six-week trial. The Firm and co-counsel ultimately obtained a landmark \$184 million jury verdict. The jury supported the plaintiffs' position that the defendants knowingly violated the federal securities laws, and that the general partner had breached his fiduciary duties to shareholders. The \$184 million award was one of the largest jury verdicts returned in any PSLRA action and one in which the class, consisting of 18,000 investors, recovered 100 percent of their damages.

Our Clients

Labaton Sucharow represents and advises the following institutional investor clients, among others:

- Arkansas Teacher Retirement System
- Baltimore County Retirement System
- Boston Retirement System
- California Public Employees' Retirement System
- California State Teachers' Retirement System
- City of New Orleans Employees' Retirement System
- Connecticut Retirement Plans & Trust Funds
- Division of Investment of the New Jersey Department of the Treasury
- Genesee County Employees' Retirement System
- Illinois Municipal Retirement Fund
- Teachers' Retirement System of Louisiana
- Macomb County Employees Retirement System
- Metropolitan Atlanta Rapid Transit Authority
- Michigan Retirement Systems
- Mississippi Public Employees' Retirement System
- New York City Pension Funds
- New York State Common Retirement Fund
- Norfolk County Retirement System
- Office of the Ohio Attorney General and several of its Retirement Systems
- Oklahoma Firefighters Pension and Retirement System
- Plymouth County Retirement System
- Office of the New Mexico Attorney General and several of its Retirement Systems
- Public Employee Retirement System of Idaho
- Rhode Island State Investment Commission
- San Francisco Employees' Retirement System
- Santa Barbara County Employees' Retirement System
- State of Oregon Public Employees' Retirement System
- State of Wisconsin Investment Board
- Virginia Retirement System

Awards and Accolades

Industry publications and peer rankings consistently recognize the Firm as a respected leader in securities litigation.

Chambers & Partners USA

Leading Plaintiffs Securities Litigation Firm (2009-2017)

“effective and greatly respected...a bench of partners who are highly esteemed by competitors and adversaries alike”

The Legal 500

Leading Plaintiffs Securities Litigation Firm and also recognized in Antitrust (2010-2017) and M&A Litigation (2013, 2015-2017)

“'Superb' and 'at the top of its game.' The Firm's team of 'hard-working lawyers, who push themselves to thoroughly investigate the facts' and conduct 'very diligent research.'”

Benchmark Litigation

Recommended in Securities Litigation Nationwide and in New York State (2012-2018); and Noted for Corporate Governance and Shareholder Rights Litigation in the Delaware Court of Chancery (2016-2018), Top 10 Plaintiffs Firm in the United States (2017)

“clearly living up to its stated mission 'reputation matters'...consistently earning mention as a respected litigation-focused firm fighting for the rights of institutional investors”

Law360

Most Feared Plaintiffs Firm (2013-2015) and Class Action Practice Group of the Year (2012 and 2014-2016)

“known for thoroughly investigating claims and conducting due diligence before filing suit, and for fighting defendants tooth and nail in court”

The National Law Journal

Winner of the Elite Trial Lawyers Award in Securities Law (2015), Hall of Fame Honoree, and Top Plaintiffs' Firm on the annual Hot List (2006-2016)

“definitely at the top of their field on the plaintiffs' side”

Community Involvement

To demonstrate our deep commitment to the community, Labaton Sucharow devotes significant resources to pro bono legal work and public and community service.

Firm Commitments

Brooklyn Law School Securities Arbitration Clinic

Mark S. Arisohn, Adjunct Professor and Joel H. Bernstein, Adjunct Professor

Labaton Sucharow has partnered with Brooklyn Law School to establish a securities arbitration clinic. The program serves a dual purpose: to assist defrauded individual investors who cannot otherwise afford to pay for legal counsel; and to provide students with real-world experience in securities arbitration and litigation. Partners Mark S. Arisohn and Joel H. Bernstein lead the program as adjunct professors.

Change for Kids

Labaton Sucharow supports Change for Kids (CFK) as a Strategic Partner of P.S. 182 in East Harlem. One school at a time, CFK rallies communities to provide a broad range of essential educational opportunities at under-resourced public elementary schools. By creating inspiring learning environments at our partner schools, CFK enables students to discover their unique strengths and develop the confidence to achieve.

The Lawyers' Committee for Civil Rights Under Law

Edward Labaton, Member, Board of Directors

The Firm is a long-time supporter of The Lawyers' Committee for Civil rights Under Law, a nonpartisan, nonprofit organization formed in 1963 at the request of President John F. Kennedy. The Lawyers' Committee involves the private bar in providing legal services to address racial discrimination.

Labaton Sucharow attorneys have contributed on the federal level to U.S. Supreme Court nominee analyses (analyzing nominees for their views on such topics as ethnic equality, corporate diversity, and gender discrimination) and national voters' rights initiatives.

Sidney Hillman Foundation

Labaton Sucharow supports the Sidney Hillman Foundation. Created in honor of the first president of the Amalgamated Clothing Workers of America, Sidney Hillman, the foundation supports investigative and progressive journalism by awarding monthly and yearly prizes. Partner Thomas A. Dubbs is frequently invited to present these awards.

Individual Attorney Commitments

Labaton Sucharow attorneys give of themselves in many ways, both by volunteering and in leadership positions in charitable organizations. A few of the awards our attorneys have received or organizations they are involved in are:

- Awarded “Champion of Justice” by the Alliance for Justice, a national nonprofit association of over 100 organizations which represent a broad array of groups “committed to progressive values and the creation of an equitable, just, and free society.”
- Pro bono representation of mentally ill tenants facing eviction, appointed as guardian ad litem in several housing court actions.
- Recipient of a Volunteer and Leadership Award from a tenants' advocacy organization for work defending the rights of city residents and preserving their fundamental sense of public safety and home.
- Board Member of the Ovarian Cancer Research Fund—the largest private funding agency of its kind supporting research into a method of early detection and, ultimately, a cure for ovarian cancer.

Our attorneys have also contributed to or continue to volunteer with the following charitable organizations, among others:

- | | |
|---|------------------------------------|
| ▪ American Heart Association | ▪ Legal Aid Society |
| ▪ Big Brothers/Big Sisters of New York City | ▪ Mentoring USA |
| ▪ Boys and Girls Club of America | ▪ National Lung Cancer Partnership |
| ▪ Carter Burden Center for the Aging | ▪ National MS Society |
| ▪ City Harvest | ▪ National Parkinson Foundation |
| ▪ City Meals-on-Wheels | ▪ New York Cares |
| ▪ Coalition for the Homeless | ▪ New York Common Pantry |
| ▪ Cycle for Survival | ▪ Peggy Browning Fund |
| ▪ Cystic Fibrosis Foundation | ▪ Sanctuary for Families |
| ▪ Dana Farber Cancer Institute | ▪ Sandy Hook School Support Fund |
| ▪ Food Bank for New York City | ▪ Save the Children |
| ▪ Fresh Air Fund | ▪ Special Olympics |
| ▪ Habitat for Humanity | ▪ Toys for Tots |
| ▪ Lawyers Committee for Civil Rights | ▪ Williams Syndrome Association |

Commitment to Diversity

Recognizing that business does not always offer equal opportunities for advancement and collaboration to women, Labaton Sucharow launched its Women's Networking and Mentoring Initiative in 2007.

Led by Firm partners and co-chairs Serena P. Hallowell and Carol C. Villages, the Women's Initiative reflects our commitment to the advancement of women professionals. The goal of the Initiative is to bring professional women together to collectively advance women's influence in business. Each event showcases a successful woman role model as a guest speaker. We actively discuss our respective business initiatives and hear the guest speaker's strategies for success. Labaton Sucharow mentors young women inside and outside of the firm and promotes their professional achievements. The Firm also is a member of the National Association of Women Lawyers (NAWL). For more information regarding Labaton Sucharow's Women's Initiative, please visit www.labaton.com/en/about/women/Womens-Initiative.cfm.

Further demonstrating our commitment to diversity in the legal profession and within our Firm, in 2006, we established the Labaton Sucharow Minority Scholarship and Internship. The annual award—a grant and a summer associate position—is presented to a first-year minority student who is enrolled at a metropolitan New York law school and who has demonstrated academic excellence, community commitment, and personal integrity.

Labaton Sucharow has also instituted a diversity internship which brings two Hunter College students to work at the Firm each summer. These interns rotate through various departments, shadowing Firm partners and getting a feel for the inner workings of the Firm.

Securities Litigation Attorneys

Our team of securities class action litigators includes:

Partners

Lawrence A. Sucharow (Chairman)

Mark S. Arisohn

Eric J. Belfi

Joel H. Bernstein

Michael P. Canty

Thomas A. Dubbs

Jonathan Gardner

David J. Goldsmith

Louis Gottlieb

Serena P. Hallowell

Thomas G. Hoffman, Jr.

James W. Johnson

Christopher J. Keller

Edward Labaton

Christopher J. McDonald

Michael H. Rogers

Ira A. Schochet

Michael W. Stocker

Carol C. Villegas

Irina Vasilchenko

Ned Weinberger

Mark S. Willis

Nicole M. Zeiss

Of Counsel

Rachel A. Avan

Mark Bogen

Marisa N. DeMato

Joseph H. Einstein

Christine M. Fox

Mark Goldman

Lara Goldstone

James McGovern

Domenico Minerva

Corban S. Rhodes

David J. Schwartz

Detailed biographies of the team's qualifications and accomplishments follow.

Lawrence A. Sucharow, Chairman
lsucharow@labaton.com

With more than four decades of experience, Chairman Lawrence A. Sucharow is an internationally recognized trial lawyer and a leader of the class action bar. Under his guidance, the Firm has grown into and earned its position as one of the top plaintiffs securities and antitrust class action firms in the world. As Chairman, Larry focuses on counseling the Firm's large institutional clients, developing creative and compelling strategies to advance and protect clients' interests, and the prosecution and resolution of many of the Firm's leading cases.

Over the course of his career, Larry has prosecuted hundreds of cases and the Firm has recovered billions in groundbreaking securities, antitrust, business transaction, product liability, and other class actions. In fact, a landmark case tried in 2002—*In re Real Estate Associates Limited Partnership Litigation*—was the very first securities action successfully tried to a jury verdict following the enactment of the Private Securities Litigation Reform Act (PSLRA). Experience such as this has made Larry uniquely qualified to evaluate and successfully prosecute class actions.

Other representative matters include: *In re CNL Resorts, Inc. Securities Litigation* (\$225 million settlement); *In re Paine Webber Incorporated Limited Partnerships Litigation* (\$200 million settlement); *In re Prudential Securities Incorporated Limited Partnerships Litigation* (\$110 million partial settlement); *In re Prudential Bache Energy Income Partnerships Securities Litigation* (\$91 million settlement) and *Shea v. New York Life Insurance Company* (over \$92 million settlement).

Larry's consumer protection experience includes leading the national litigation against the tobacco companies in *Castano v. American Tobacco Co.*, as well as litigating *In re Imprelis Herbicide Marketing, Sales Practices and Products Liability Litigation*. Currently, he plays a key role in *In re Takata Airbag Products Liability Litigation* and a nationwide consumer class action against Volkswagen Group of America, Inc., arising out of the wide-scale fraud concerning Volkswagen's "Clean Diesel" vehicles. Larry further conceptualized the establishment of two Dutch foundations, or "Stichtingen" to pursue settlement of claims against Volkswagen on behalf of injured car owners and investors in Europe.

In recognition of his career accomplishments and standing in the securities bar at the Bar, Larry was selected by *Law360* as one the 10 Most Admired Securities Attorneys in the United States and as a Titan of the Plaintiffs Bar. Further, he is one of a small handful of plaintiffs' securities lawyers in the United States recognized by *Chambers & Partners USA*, *The Legal 500*, *Benchmark Litigation*, and *Lawdragon 500* for his successes in securities litigation. Referred to as a "legend" by his peers in *Benchmark Litigation*, *Chambers* describes him as an "an immensely respected plaintiff advocate" and a "renowned figure in the securities plaintiff world...[that] has handled some of the most high-profile litigation in this field." According to *The Legal 500*, clients characterize Larry as a "a strong and passionate advocate with a desire to win." In addition, Brooklyn Law School honored Larry with the 2012 Alumni of the Year Award for his notable achievements in the field.

Larry has served a two-year term as President of the National Association of Shareholder and Consumer Attorneys, a membership organization of approximately 100 law firms that practice complex civil litigation including class actions. A longtime supporter of the Federal Bar Council, Larry serves as a trustee of the Federal Bar Council Foundation. He is a member of the Federal Bar Council's Committee on Second Circuit Courts, and the Federal Courts Committee of the New York County Lawyers' Association. He is also a member of the Securities Law Committee of the New Jersey State Bar Association and was the Founding Chairman of the Class Action Committee of the Commercial and Federal Litigation Section of the New York State Bar Association, a position he held from 1988-1994. In addition, Larry serves on the Advocacy Committee of the World Federation of Investors Corporation, a worldwide umbrella organization of national shareholder associations. In May 2013, Larry was elected Vice Chair of the International Financial Litigation Network, a network of law firms from 15 countries seeking international solutions to cross-border financial problems.

Larry is admitted to practice in the States of New York, New Jersey, and Arizona as well as before the Supreme Court of the United States, the United States Court of Appeals for the Second Circuit, and the United States District Courts for the Southern and Eastern Districts of New York, and the District of New Jersey.

Mark S. Arisohn, Partner
marisohn@labaton.com

Mark S. Arisohn focuses on prosecuting complex securities fraud cases on behalf of institutional investors. Mark is an accomplished litigator, with nearly 40 years of extensive trial experience in jury and non-jury matters in the state and federal courts nationwide. He has also argued in the New York Court of Appeals, the United

States Court of Appeals for the Second Circuit and appeared before the United States Supreme Court in the landmark insider trading case of *Chiarella v. United States*.

Mark's wide-ranging practice has included prosecuting and defending individuals and corporations in cases involving securities fraud, mail and wire fraud, bank fraud, and RICO violations. He has represented public officials, individuals, and companies in the construction and securities industries as well as professionals accused of regulatory offenses and professional misconduct. He also has appeared as trial counsel for both plaintiffs and defendants in civil fraud matters and corporate and commercial matters, including shareholder litigation, business torts, unfair competition, and misappropriation of trade secrets.

Mark is one of the few litigators in the plaintiffs' bar to have tried two securities fraud class action cases to a jury verdict.

Mark is an active member of the Association of the Bar of the City of New York and has served on its Judiciary Committee, the Committee on Criminal Courts, Law and Procedure, the Committee on Superior Courts, and the Committee on Professional Discipline. He serves as a mediator for the Complaint Mediation Panel of the Association of the Bar of the City of New York where he mediates attorney client disputes and as a hearing officer for the New York State Commission on Judicial Conduct where he presides over misconduct cases brought against judges.

Mark also co-leads Labaton Sucharow's Securities Arbitration pro bono project in conjunction with Brooklyn Law School where he serves as an adjunct professor. Mark, together with Labaton Sucharow associates and Brooklyn Law School students, represents aggrieved and defrauded individual investors who cannot otherwise afford to pay for legal counsel in financial industry arbitration matters against investment advisors and stockbrokers.

Mark was named to the recommended list in the field of Securities Litigation by *The Legal 500* and recognized by *Benchmark Litigation* as a Securities Litigation Star. He has also received a rating of AV Preeminent from publishers of the Martindale-Hubbell directory.

Mark is admitted to practice in the State of New York and the District of Columbia as well as before the Supreme Court of the United States, the United States Court of Appeals for the Second Circuit, and the United States District Courts for the Southern, Eastern, and Northern Districts of New York, the Northern District of Texas, and the Northern District of California.

Eric J. Belfi, Partner
ebelfi@labaton.com

Representing many of the world's leading pension funds and other institutional investors, Eric J. Belfi is an accomplished litigator with experience in a broad range of commercial matters. Eric focuses on domestic and international securities and shareholder litigation, as well as direct actions on behalf of governmental entities. He serves as a member of the Firm's Executive Committee.

As an integral member of the Firm's Case Development Group, Eric has brought numerous high-profile domestic securities cases that resulted from the credit crisis, including the prosecution against Goldman Sachs. In *In re Goldman Sachs Group, Inc. Securities Litigation*, he played a significant role in the investigation and drafting of the operative complaint. Eric was also actively involved in securing a combined settlement of \$18.4 million in *In re Colonial BancGroup, Inc. Securities Litigation*, regarding material misstatements and omissions in SEC filings by Colonial BancGroup and certain underwriters.

Along with his domestic securities litigation practice, Eric leads the Firm's Non-U.S. Securities Litigation Practice, which is dedicated exclusively to analyzing potential claims in non-U.S. jurisdictions and advising on the risk and benefits of litigation in those forums. The practice, one of the first of its kind, also serves as liaison counsel to institutional investors in such cases, where appropriate. Currently, Eric represents nearly 30

institutional investors in over a dozen non-U.S. cases against companies including SNC-Lavalin Group Inc. in Canada, Vivendi Universal, S.A. in France, OZ Minerals Ltd. in Australia, Lloyds Banking Group in the UK, and Olympus Corporation in Japan.

Eric's international experience also includes securing settlements on behalf of non-U.S. clients including the UK-based Mineworkers' Pension Scheme in *In re Satyam Computer Securities Services Ltd. Securities Litigation*, an action related to one of the largest securities fraud in India which resulted in \$150.5 million in collective settlements. Representing two of Europe's leading pension funds, Deka Investment GmbH and Deka International S.A., Luxembourg, in *In re General Motors Corp. Securities Litigation*, Eric was integral in securing a \$303 million settlement in a case regarding multiple accounting manipulations and overstatements by General Motors.

Additionally, Eric oversees the Financial Products and Services Litigation Practice, focusing on individual actions against malfeasant investment bankers, including cases against custodial banks that allegedly committed deceptive practices relating to certain foreign currency transactions. Most recently, he served as lead counsel to Arkansas Teacher Retirement System in a class action against State Street Corporation and certain affiliated entities alleging misleading actions in connection with foreign currency exchange trades, which resulted in a \$300 million recovery. He has also represented the Commonwealth of Virginia in its False Claims Act case against Bank of New York Mellon, Inc.

Eric's M&A and derivative experience includes noteworthy cases such as *In re Medco Health Solutions Inc. Shareholders Litigation*, in which he was integrally involved in the negotiation of the settlement that included a significant reduction in the termination fee.

Eric's prior experience included serving as an Assistant Attorney General for the State of New York and as an Assistant District Attorney for the County of Westchester. As a prosecutor, Eric investigated and prosecuted white-collar criminal cases, including many securities law violations. He presented hundreds of cases to the grand jury and obtained numerous felony convictions after jury trials.

Eric is a member of the National Association of Public Pension Attorneys (NAPPA) Securities Litigation Working Group. He has spoken on the topics of shareholder litigation and U.S.-style class actions in European countries and has discussed socially responsible investments for public pension funds.

Eric is admitted to practice in the State of New York, as well as before the United States Court of Appeals for the Tenth Circuit, and the United States District Courts for the Southern and Eastern Districts of New York, the Eastern District of Michigan, the District of Colorado, the District of Nebraska, and the Eastern District of Wisconsin.

Joel H. Bernstein, Partner
jbernstein@labaton.com

With nearly four decades of experience in complex litigation, Joel H. Bernstein's practice focuses on the protection of victimized individuals. Joel advises large public and labor pension funds, banks, mutual funds, insurance companies, hedge funds, and other institutional and individual investors with respect to securities-related litigation in the federal and state courts, as well as in arbitration proceedings before the NYSE, FINRA, and other self-regulatory organizations. His experience in the area of representing plaintiffs in complex litigation has resulted in the recovery of more than a billion dollars in damages to wronged class members.

For several years Joel led the Firm's Residential Mortgage-Backed Securities team, a group of more than 20 legal professionals representing large domestic and foreign institutional investors in 75 individual litigations involving billions of dollars lost in fraudulently marketed investments at the center of the subprime crisis and has successfully recovered hundreds of millions of dollars on their behalf thus far. He also currently serves as lead counsel in class actions, including *Norfolk County Retirement System v. Solazyme, Inc.* and *In re Facebook Biometric Information Privacy Litigation*.

Joel recently led the team that secured a \$265 million all-cash settlement for a class of investors in *In re Massey Energy Co. Securities Litigation*, a matter that stemmed from the 2010 mining disaster at the company's Upper Big Branch coal mine. Joel also led the team that achieved a \$120 million recovery with one of the largest global providers of products and services for the oil and gas industry, Weatherford International in 2015. As lead counsel for one of the most prototypical cases arising from the financial crisis, *In re Countrywide Corporation Securities Litigation*, he obtained a settlement of \$624 million for co-lead plaintiffs, New York State Common Retirement Fund and the New York City Pension Funds.

In the past, Joel has played a central role in numerous high profile cases, including *In re Paine Webber Incorporated Limited Partnerships Litigation* (\$200 million settlement); *In re Prudential Securities Incorporated Limited Partnerships Litigation* (\$130 million settlement); *In re Prudential Bache Energy Income Partnerships Securities Litigation* (\$91 million settlement); *Shea v. New York Life Insurance Company* (\$92 million settlement); and *Saunders et al. v. Gardner* (\$10 million—the largest punitive damage award in the history of NASD Arbitration at that time). In addition, Joel was instrumental in securing a \$117.5 million settlement in *In re Mercury Interactive Securities Litigation*, the largest settlement at the time in a securities fraud litigation based upon options backdating. He also has litigated cases which arose out of deceptive practices by custodial banks relating to certain foreign currency transactions.

Joel has been recommended by *The Legal 500* in the field of Securities Litigation, where he was described by sources as a "formidable adversary," and by *Benchmark Litigation* as a Securities Litigation Star. He was also featured in *The AmLaw Litigation Daily* as Litigator of the Week for his work on *In re Countrywide Financial Corporation Securities Litigation*. Joel has received a rating of AV Preeminent from the publishers of the Martindale-Hubbell directory.

In addition to his active legal practice, Joel co-leads Labaton Sucharow's Securities Arbitration pro bono project in collaboration with Brooklyn Law School where he serves as an adjunct professor. Together with Labaton Sucharow partner Mark Arisohn, firm associates, and Brooklyn Law School students, he represents aggrieved and defrauded individual investors who cannot otherwise afford to pay for legal counsel in financial industry arbitration matters against investment advisors and stockbrokers.

As a recognized leader in his field, Joel is frequently sought out by the press to comment on legal matters and has also authored numerous articles and lectured on related issues. He is a member of the American Bar Association, the Association of the Bar of the City of New York, the New York County Lawyers' Association, and the Public Investors Arbitration Bar Association (PIABA).

He is admitted to practice in the State of New York as well as before the United States Courts of Appeals for the First, Second, Third, Fourth, Fifth, Ninth, and Tenth Circuits, and the United States District Courts for the Southern and Eastern Districts of New York.

Michael P. Canty, Partner
mcanty@labaton.com

Michael P. Canty prosecutes complex fraud cases on behalf of institutional investors and consumers. Currently, Michael is investigating potential claims brought by state and local governments against large companies in the widespread opioid epidemic. Recommended by *The Legal 500* in the field of securities litigation, Michael is also an accomplished litigator with more than a decade of trial experience in matters relating to national security, white collar crime, and cybercrime.

Prior to joining Labaton Sucharow, Michael was a federal prosecutor in the United States Attorney's Office for the Eastern District of New York, where he served as the Deputy Chief of the Office's General Crimes Section. Michael also served in the Office's National Security and Cybercrimes Section. During his time as lead prosecutor, Michael investigated complex and high-profile white collar, national security, and cybercrime offenses. He also served as an Assistant District Attorney for the Nassau County District Attorney's Office, where he handled complex state criminal offenses.

Michael has extensive trial experience both from his days as a prosecutor in New York City for the United States Department of Justice and during his six years as an Assistant District Attorney. He served as trial counsel in more than 35 matters, many of which related to violent crime, white collar and terrorism related offenses. He played a pivotal role in *United States v. Abid Naseer*, where he prosecuted and convicted an al-Qaeda operative who conspired to carry out attacks in the United States and Europe. Michael also led the investigation in *United States v. Marcos Alonso Zea*, a case in which he successfully prosecuted a citizen for attempting to join a terrorist organization in the Arabian Peninsula and for providing material support intended for planned attacks.

Michael also has a depth of experience investigating and prosecuting cases involving the distribution of prescription opioids. In January 2012, Michael was assigned to the U.S. Attorney's Office Prescription Drug Initiative to mount a comprehensive response to what the United States Department of Health and Human Services' Center for Disease Control and Prevention has called an epidemic increase in the abuse of so-called opioid analgesics. As a member of the initiative, in *United States v. Conway* and *United States v. Deslouches* Michael successfully prosecuted medical professionals who were illegally prescribing opioids. In *United States v. Moss et al.* he was responsible for dismantling one of the largest oxycodone rings operating in the New York metropolitan area at the time. In addition to prosecuting these cases, Michael spoke regularly to the community on the dangers of opioid abuse as part of the Office's community outreach.

Before becoming a prosecutor, Michael worked as a Congressional Staff Member for the United States House of Representatives. He primarily served as a liaison between the Majority Leader's Office and the Government Reform and Oversight Committee. During his time with the House of Representatives, Michael managed congressional oversight of the United States Postal Service and reviewed and analyzed counter-narcotics legislation as it related to national security matters.

Michael is admitted to practice in the State of New York as well as before the United States Courts of Appeals for the Second Circuit, and the United States District Court for the Eastern District of New York.

Thomas A. Dubbs, Partner
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Thomas A. Dubbs focuses on the representation of institutional investors in domestic and multinational securities cases. Recognized as a leading securities class action attorney, Tom has been named as a top litigator by *Chambers & Partners* for nine consecutive years.

Tom has served or is currently serving as lead or co-lead counsel in some of the most important federal securities class actions in recent years, including those against American International Group, Goldman Sachs, the Bear Stearns Companies, Facebook, Fannie Mae, Broadcom, and WellCare. Tom has also played an integral role in securing significant settlements in several high-profile cases including: *In re American International Group, Inc. Securities Litigation* (settlements totaling more than \$1 billion); *In re Bear Stearns Companies, Inc. Securities Litigation* (\$275 million settlement with Bear Stearns Companies, plus a \$19.9 million settlement with Deloitte & Touche LLP, Bear Stearns' outside auditor); *In re HealthSouth Securities Litigation* (\$671 million settlement); *Eastwood Enterprises LLC v. Farha et al. (WellCare Securities Litigation)* (over \$200 million settlement); *In re Fannie Mae 2008 Securities Litigation* (\$170 million settlement); *In re Broadcom Corp. Securities Litigation* (\$160.5 million settlement with Broadcom, plus \$13 million settlement with Ernst & Young LLP, Broadcom's outside auditor); *In re St. Paul Travelers Securities Litigation* (\$144.5 million settlement); *In re Amgen Inc. Securities Litigation* (\$95 million settlement); and *In re Vesta Insurance Group, Inc. Securities Litigation* (\$79 million settlement).

Representing an affiliate of the Amalgamated Bank, the largest labor-owned bank in the United States, a team led by Tom successfully litigated a class action against Bristol-Myers Squibb, which resulted in a settlement of \$185 million as well as major corporate governance reforms. He has argued before the United States Supreme Court and has argued 10 appeals dealing with securities or commodities issues before the United States Courts of Appeals.

Due to his reputation in securities law, Tom frequently lectures to institutional investors and other groups such as the Government Finance Officers Association, the National Conference on Public Employee Retirement Systems, and the Council of Institutional Investors. He is a prolific author of articles related to his field, and he recently penned "Textualism and Transnational Securities Law: A Reappraisal of Justice Scalia's Analysis in *Morrison v. National Australia Bank*," *Southwestern Journal of International Law* (2014). He has also written several columns in UK-wide publications regarding securities class action and corporate governance.

Prior to joining Labaton Sucharow, Tom was Senior Vice President & Senior Litigation Counsel for Kidder, Peabody & Co. Incorporated, where he represented the company in many class actions, including the First Executive and Orange County litigation and was first chair in many securities trials. Before joining Kidder, Tom was head of the litigation department at Hall, McNicol, Hamilton & Clark, where he was the principal partner representing Thomson McKinnon Securities Inc. in many matters, including the Petro Lewis and Baldwin-United class actions.

In addition to his *Chambers & Partners* recognition, Tom was named a Leading Lawyer by *The Legal 500*, and inducted into its Hall of Fame, an honor presented to only three other plaintiffs securities litigation lawyers "who have received constant praise by their clients for continued excellence." *Law360* also named him an "MVP of the Year" for distinction in class action litigation in 2012 and 2015, and he has been recognized by *The National Law Journal*, *Lawdragon 500*, and *Benchmark Litigation* as a Securities Litigation Star. Tom has received a rating of AV Preeminent from the publishers of the Martindale-Hubbell directory.

Tom serves as a FINRA Arbitrator and is an Advisory Board Member for the Institute for Transnational Arbitration. He is a member of the New York State Bar Association, the Association of the Bar of the City of New York, the American Law Institute, and he is a Patron of the American Society of International Law. He was previously a member of the Members Consultative Group for the Principles of the Law of Aggregate Litigation and the Department of State Advisory Committee on Private International Law. Tom also serves on the Board of Directors for The Sidney Hillman Foundation.

Tom is admitted to practice in the State of New York as well as before the Supreme Court of the United States, the United States Courts of Appeals for the Second, Third, Fourth, Ninth, and Eleventh Circuits, and the United States District Court for the Southern District of New York.

Jonathan Gardner, Partner
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With more than 25 years of experience, Jonathan Gardner leads one of the litigation teams at the Firm and prosecutes complex securities fraud cases on behalf of institutional investors. He has played an integral role in securing some of the largest class action recoveries against corporate offenders since the global financial crisis. Jonathan also serves as General Counsel to the Firm.

A *Benchmark Litigation* "Star" acknowledged by peers as "engaged and strategic," Jonathan also was named an MVP by *Law360* for securing hard-earned successes in high-stakes litigation and complex global matters. Recently, he led the Firm's team in the investigation and prosecution of *In re Barrick Gold Securities Litigation*, which resulted in a \$140 million recovery. Jonathan has also served as the lead attorney in several cases resulting in significant recoveries for injured class members, including: *In re Hewlett-Packard Company Securities Litigation*, resulting in a \$57 million recovery; *Medoff v. CVS Caremark Corporation*, resulting in a \$48 million recovery; *In re Nu Skin Enterprises, Inc., Securities Litigation*, resulting in a \$47 million recovery; *In re Carter's Inc. Securities Litigation*, resulting in a \$23.3 million recovery against Carter's and certain of its officers as well as PricewaterhouseCoopers, its auditing firm; *In re Aeropostale Inc. Securities Litigation*, resulting in a \$15 million recovery; *In re Lender Processing Services Inc.*, involving claims of fraudulent mortgage processing which resulted in a \$13.1 million recovery; and *In re K-12, Inc. Securities Litigation*, resulting in a \$6.75 million recovery.

Recommended and described by *The Legal 500* as having the "ability to master the nuances of securities class actions," Jonathan has led the Firm's representation of investors in many recent high-profile cases including *Rubin v. MF Global Ltd.*, which involved allegations of material misstatements and omissions in a Registration Statement and Prospectus issued in connection with MF Global's IPO in 2007. In November 2011, the case resulted in a recovery of \$90 million for investors. Jonathan also represented lead plaintiff City of Edinburgh Council as Administering Authority of the Lothian Pension Fund in *In re Lehman Brothers Equity/Debt Securities Litigation*, which resulted in settlements totaling exceeding \$600 million against Lehman Brothers' former officers and directors, Lehman's former public accounting firm as well as the banks that underwrote Lehman Brothers' offerings. In representing lead plaintiff Massachusetts Bricklayers and Masons Trust Funds in an action against Deutsche Bank, Jonathan secured a \$32.5 million dollar recovery for a class of investors injured by the Bank's conduct in connection with certain residential mortgage-backed securities.

Jonathan has also been responsible for prosecuting several of the Firm's options backdating cases, including *In re Monster Worldwide, Inc. Securities Litigation* (\$47.5 million settlement); *In re SafeNet, Inc. Securities Litigation* (\$25 million settlement); *In re Semtech Securities Litigation* (\$20 million settlement); and *In re MRV Communications, Inc. Securities Litigation* (\$10 million settlement). He also was instrumental in *In re Mercury Interactive Corp. Securities Litigation*, which settled for \$117.5 million, one of the largest settlements or judgments in a securities fraud litigation based upon options backdating.

Jonathan also represented the Successor Liquidating Trustee of Lipper Convertibles, a convertible bond hedge fund, in actions against the fund's former independent auditor and a member of the fund's general partner as well as numerous former limited partners who received excess distributions. He successfully recovered over \$5.2 million for the Successor Liquidating Trustee from the limited partners and \$29.9 million from the former auditor.

He is a member of the Federal Bar Council, New York State Bar Association, and the Association of the Bar of the City of New York.

Jonathan is admitted to practice in the State of New York as well as before the United States Court of Appeals for the First, Sixth, Ninth, and Eleventh Circuits, and the United States District Courts for the Southern and Eastern Districts of New York, and the Eastern District of Wisconsin.

David J. Goldsmith, Partner
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David J. Goldsmith has nearly 20 years of experience representing public and private institutional investors in a variety of securities and class action litigations. A principal litigator at the Firm, David has twice been recommended by *The Legal 500* as part of the Firm's recognition as a top-tier plaintiffs firm in securities class action litigation.

David was an integral member of the team representing the Arkansas Teacher Retirement System in a significant action alleging unfair and deceptive practices by State Street Bank in connection with foreign currency exchange trades executed for its custodial clients. The resulting \$300 million settlement is the largest class action settlement ever reached under the Massachusetts consumer protection statute, and one of the largest class action settlements reached in the First Circuit. David also represented the New York State Common Retirement Fund and New York City pension funds as lead plaintiffs in the landmark *In re Countrywide Financial Corp. Securities Litigation*, which settled for \$624 million. He has successfully represented state and county pension funds in class actions in California state court arising from the IPOs of technology companies, and recovered tens of millions of dollars for a large German bank and a major Irish special-purpose vehicle in individual actions alleging fraud in connection with the sale of residential mortgage-backed securities. David's representation of a hedge fund and individual investors as lead plaintiffs in an action concerning the well-publicized collapse of four Regions Morgan Keegan mutual funds led to a \$62 million settlement.

David regularly advises the Genesee County (Michigan) Employees' Retirement Commission with respect to potential securities, shareholder, and antitrust claims, and represents the System in a major action charging a conspiracy by some of the world's largest banks to manipulate the U.S. Dollar ISDAfix benchmark interest rate. He is also currently prosecuting several securities class actions, including *In re Eros International Securities Litigation*, a case where the Firm exposed fraud and nepotism involving a Bollywood film production company, *Tadros v. Celladon Corp.*, a case against a failed biotech company, and *Shoemaker v. Cardiovascular Systems, Inc.*, a case against a medical device manufacturer that recently settled a whistleblower action arising from the same alleged conduct.

In 2016, David participated in a panel moderated by Prof. Arthur Miller at the 22nd Annual Symposium of the Institute for Law and Economic Policy, discussing changes in Rule 23 since the 1966 Amendments. David is an active member of several professional organizations, including The National Association of Shareholder & Consumer Attorneys (NASCAT), a membership organization of approximately 100 law firms that practice complex civil litigation including class actions, the American Association for Justice, New York State Bar Association, and the Association of the Bar of the City of New York.

During law school, David was Managing Editor of the *Cardozo Arts & Entertainment Law Journal* and served as a judicial intern to the Honorable Michael B. Mukasey, then a United States District Judge for the Southern District of New York.

For many years, David has been a member of AmorArtis, a renowned choral organization with a diverse repertoire.

He is admitted to practice in the States of New York and New Jersey as well as before the United States Courts of Appeals for the First, Second, Fourth, Fifth, Eighth, and Ninth Circuits, and the United States District Courts for the Southern and Eastern Districts of New York, the District of New Jersey, the District of Colorado, and the Western District of Michigan.

Louis Gottlieb, Partner
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Louis Gottlieb focuses on representing institutional and individual investors in complex securities and consumer class action cases. He has played a key role in some of the most high-profile securities class actions in recent history, securing significant recoveries for plaintiffs and ensuring essential corporate governance reforms to protect future investors, consumers, and the general public.

Lou was integral in prosecuting *In re American International Group, Inc. Securities Litigation* (settlements totaling more than \$1 billion) and *In re 2008 Fannie Mae Securities Litigation* (\$170 million settlement pending final approval). He also helped lead major class action cases against the company and related defendants in *In re Satyam Computer Services, Ltd. Securities Litigation* (\$150.5 million settlement). He has led successful litigation teams in securities fraud class action litigations against Metromedia Fiber Networks and Pricesmart, as well as consumer class actions against various life insurance companies.

In the Firm's representation of the Connecticut Retirement Plans and Trust Funds in *In re Waste Management, Inc. Securities Litigation*, Lou's efforts were essential in securing a \$457 million settlement. The settlement also included important corporate governance enhancements, including an agreement by management to support a campaign to obtain shareholder approval of a resolution to declassify its board of directors, and a resolution to encourage and safeguard whistleblowers among the company's employees. Acting on behalf of New York City pension funds in *In re Orbital Sciences Corporation Securities Litigation*, Lou helped negotiate the implementation of measures concerning the review of financial results, the composition, role and responsibilities of the Company's Audit and Finance committee, and the adoption of a Board resolution providing guidelines regarding senior executives' exercise and sale of vested stock options.

Lou was a leading member of the team in the *Napp Technologies Litigation* that won substantial recoveries for families and firefighters injured in a chemical plant explosion. Lou has had a major role in national product liability actions against the manufacturers of orthopedic bone screws and atrial pacemakers, and in consumer fraud actions in the national litigation against tobacco companies.

A well-respected litigator, Lou has made presentations on punitive damages at Federal Bar Association meetings and has spoken on securities class actions for institutional investors.

Lou brings a depth of experience to his practice from both within and outside of the legal sphere. He graduated first in his class from St. John's School of Law. Prior to joining Labaton Sucharow, he clerked for the Honorable Leonard B. Wexler of the Eastern District of New York, and he worked as an associate at Skadden Arps Slate Meagher & Flom LLP.

Lou is admitted to practice in the States of New York and Connecticut as well as before the United States Courts of Appeals for the Fifth and Seventh Circuits, and the United States District Courts for the Southern and Eastern Districts of New York.

Serena P. Hollowell, Partner
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Serena P. Hollowell leads the Direct Action Litigation Practice and focuses on complex litigation, prosecuting securities fraud cases on behalf of some of the world's largest institutional investors as well as investigations and litigation on behalf of governmental entities aimed at achieving significant financial recoveries and injunctive relief that remedies and deters fraudulent, illegal, or improper conduct. She is prosecuting *In re Intuitive Surgical Securities Litigation*, *Public Employees' Retirement System of Mississippi v. Endo International plc*, and *Schaffer v. Horizon Pharma PLC*. She is also currently advising a number of institutional investors in connection with pursuing potential direct actions against a large pharmaceutical manufacturer. In addition to her litigation responsibilities, Serena serves as Co-Chair of the Firm's Women's Networking and Mentoring Initiative.

For the last two years Serena has been recommended by *The Legal 500* in securities litigation. In 2016, she was named a *Benchmark Litigation* Rising Star and a Rising Star by *Law360*.

Serena was part of a highly skilled team that reached a \$140 million settlement against one of the world's largest gold mining companies in *In re Barrick Gold Securities Litigation*. Playing a principal role in prosecuting *In re Computer Sciences Corporation Securities Litigation* in a "rocket docket" jurisdiction, she helped secure a settlement of \$97.5 million on behalf of lead plaintiff Ontario Teachers' Pension Plan Board, the third largest all cash settlement in the Fourth Circuit at the time. She was also instrumental in securing a \$48 million recovery in *Medoff v. CVS Caremark Corporation*, as well as a \$41.5 million settlement in *In re NII Holdings, Inc. Securities Litigation*. Serena also has broad appellate and trial experience.

Prior to joining Labaton Sucharow, Serena was an attorney at Ohrenstein & Brown LLP, where she participated in various federal and state commercial litigation matters. During her time there, she also defended financial companies in regulatory proceedings and assisted in high-profile litigation matters in connection with mutual funds trading investigations.

Serena received a J.D. from Boston University School of Law, where she served as the Note Editor for the *Journal of Science & Technology Law*. She earned a B.A. in Political Science from Occidental College.

Serena is a member of the Association of the Bar of the City of New York, the Federal Bar Council, and the National Association of Women Lawyers (NAWL). She has also devoted time to pro bono work with the Securities Arbitration Clinic at Brooklyn Law School.

She is conversational in Urdu/Hindi.

Thomas G. Hoffman, Jr., Partner
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Thomas G. Hoffman, Jr. focuses on representing institutional investors in complex securities actions.

Thomas was instrumental in securing a \$1 billion recovery in the eight-year litigation against AIG and related defendants. He also was a key member of the Labaton Sucharow team that recovered \$170 million for investors in *In re 2008 Fannie Mae Securities Litigation*. Currently, Thomas is prosecuting cases against BP, Facebook, and American Express.

Thomas received a J.D. from UCLA School of Law, where he was Editor-in-Chief of the UCLA *Entertainment Law Review*, and he served as a Moot Court Executive Board Member. In addition, he was a judicial extern to the Honorable William J. Rea, United States District Court for the Central District of California. Thomas earned a B.F.A., with honors, from New York University.

Thomas is admitted to practice in the State of New York as well as before the United States District Courts for the Southern and Eastern Districts of New York.

James W. Johnson, Partner
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James W. Johnson focuses on complex securities fraud cases. In representing investors who have been victimized by securities fraud and breaches of fiduciary responsibility, Jim's advocacy has resulted in record recoveries for wronged investors. Currently, he is prosecuting high-profile cases against financial industry leader Goldman Sachs in *In re Goldman Sachs Group, Inc., Securities Litigation*, and the world's most popular social network, in *In re Facebook, Inc., IPO Securities and Derivative Litigation*. In addition to his active caseload, Jim holds a variety of leadership positions within the Firm, including serving on the Firm's Executive Committee and acting as the Firm's Hiring Partner. He also serves as the Firm's Executive Partner overseeing firmwide issues.

A recognized leader in his field, Jim has successfully litigated a number of complex securities and RICO class actions including: *In re Bear Stearns Companies, Inc. Securities Litigation* (\$275 million settlement with Bear Stearns Companies, plus a \$19.9 million settlement with Deloitte & Touche LLP, Bear Stearns' outside auditor); *In re HealthSouth Corp. Securities Litigation* (\$671 million settlement); *Eastwood Enterprises LLC v. Farha et al. (WellCare Securities Litigation)* (\$200 million settlement); *In re Bristol Myers Squibb Co. Securities Litigation* (\$185 million settlement), in which the court also approved significant corporate governance reforms and recognized plaintiff's counsel as "extremely skilled and efficient"; *In re Amgen Inc. Securities Litigation* (\$95 million settlement); *In re National Health Laboratories, Inc. Securities Litigation*, which resulted in a recovery of \$80 million in the federal action and a related state court derivative action; and *In re Vesta Insurance Group, Inc. Securities Litigation* (\$79 million settlement).

In *County of Suffolk v. Long Island Lighting Co.*, Jim represented the plaintiff in a RICO class action, securing a jury verdict after a two-month trial that resulted in a \$400 million settlement. The Second Circuit quoted the trial judge, Honorable Jack B. Weinstein, as stating "counsel [has] done a superb job [and] tried this case as well as I have ever seen any case tried." On behalf of the Chugach Native Americans, he also assisted in prosecuting environmental damage claims resulting from the Exxon Valdez oil spill.

Jim is a member of the American Bar Association and the Association of the Bar of the City of New York, where he served on the Federal Courts Committee, and he is a Fellow in the Litigation Council of America.

Jim has received a rating of AV Preeminent from the publishers of the Martindale-Hubbell directory.

He is admitted to practice in the States of New York and Illinois as well as before the Supreme Court of the United States, the United States Courts of Appeals for the Second, Third, Fourth, Fifth, Seventh, and Eleventh

Circuits, and the United States District Courts for the Southern, Eastern, and Northern Districts of New York, and the Northern District of Illinois.

Christopher J. Keller, Partner
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Christopher J. Keller focuses on complex securities litigation. His clients are institutional investors, including some of the world's largest public and private pension funds with tens of billions of dollars under management.

Described by *The Legal 500* as a "sharp and tenacious advocate" who "has his pulse on the trends," Chris has been instrumental in the Firm's appointments as lead counsel in some of the largest securities matters arising out of the financial crisis, such as actions against Countrywide (\$624 million settlement), Bear Stearns (\$275 million settlement with Bear Stearns Companies, plus a \$19.9 million settlement with Deloitte & Touche LLP, Bear Stearns' outside auditor), Fannie Mae (\$170 million settlement), and Goldman Sachs.

Chris has also been integral in the prosecution of traditional fraud cases such as *In re Schering-Plough Corporation / ENHANCE Securities Litigation*; *In re Massey Energy Co. Securities Litigation*, where the Firm obtained a \$265 million all-cash settlement with Alpha Natural Resources, Massey's parent company; as well as *In re Satyam Computer Services, Ltd. Securities Litigation*, where the Firm obtained a settlement of more than \$150 million. Chris was also a principal litigator on the trial team of *In re Real Estate Associates Limited Partnership Litigation*. The six-week jury trial resulted in a \$184 million plaintiffs' verdict, one of the largest jury verdicts since the passage of the Private Securities Litigation Reform Act.

In addition to his active caseload, Chris holds a variety of leadership positions within the Firm, including serving on the Firm's Executive Committee. In response to the evolving needs of clients, Chris also established, and currently leads, the Case Development Group, which is composed of attorneys, in-house investigators, financial analysts, and forensic accountants. The group is responsible for evaluating clients' financial losses and analyzing their potential legal claims both in and outside of the U.S. and tracking trends that are of potential concern to investors.

Educating institutional investors is a significant element of Chris' advocacy efforts for shareholder rights. He is regularly called upon for presentations on developing trends in the law and new case theories at annual meetings and seminars for institutional investors.

He is a member of several professional groups, including the New York State Bar Association and the New York County Lawyers' Association. In 2017, he was elected to the New York City Bar Fund Board of Directors. The City Bar Fund is the nonprofit 501(c)(3) arm of the New York City Bar Association aimed at engaging and supporting the legal profession in advancing social justice."

He is admitted to practice in the States of New York and Ohio, as well as before the Supreme Court of the United States, and the United States District Courts for the Southern and Eastern Districts of New York, the Eastern District of Wisconsin, and the District of Colorado.

Edward Labaton, Partner
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An accomplished trial lawyer and partner with the Firm, Edward Labaton has devoted 50 years of practice to representing a full range of clients in class action and complex litigation matters in state and federal court. He is the recipient of the Alliance for Justice's 2015 Champion of Justice Award, given to outstanding individuals whose life and work exemplifies the principle of equal justice.

Ed has played a leading role as plaintiffs' class counsel in a number of successfully prosecuted, high-profile cases, involving companies such as PepsiCo, Dun & Bradstreet, Financial Corporation of America, ZZZZ Best, Revlon, GAF Co., American Brands, Petro Lewis and Jim Walter, as well as several Big Eight (now Four)

accounting firms. He has also argued appeals in state and federal courts, achieving results with important precedential value.

Ed has been President of the Institute for Law and Economic Policy (ILEP) since its founding in 1996. Each year, ILEP co-sponsors at least one symposium with a major law school dealing with issues relating to the civil justice system. In 2010, he was appointed to the newly formed Advisory Board of George Washington University's Center for Law, Economics, & Finance (C-LEAF), a think tank within the Law School, for the study and debate of major issues in economic and financial law confronting the United States and the globe. Ed is an Honorary Lifetime Member of the Lawyers' Committee for Civil Rights under Law, a member of the American Law Institute, and a life member of the ABA Foundation. In addition, he has served on the Executive Committee and has been an officer of the Ovarian Cancer Research Fund since its inception in 1996.

Ed is the past Chairman of the Federal Courts Committee of the New York County Lawyers Association, and was a member of the Board of Directors of that organization. He is an active member of the Association of the Bar of the City of New York, where he was Chair of the Senior Lawyers' Committee and served on its Task Force on the Role of Lawyers in Corporate Governance. He has also served on its Federal Courts, Federal Legislation, Securities Regulation, International Human Rights, and Corporation Law Committees. He also served as Chair of the Legal Referral Service Committee, a joint committee of the New York County Lawyers' Association and the Association of the Bar of the City of New York. He has been an active member of the American Bar Association, the Federal Bar Council, and the New York State Bar Association, where he has served as a member of the House of Delegates.

For more than 30 years, he has lectured on many topics including federal civil litigation, securities litigation, and corporate governance.

He is admitted to practice in the State of New York as well as before the Supreme Court of the United States, the United States Courts of Appeals for the Second, Fifth, Sixth, Seventh, Ninth, Tenth, and Eleventh Circuits, and the United States District Courts for the Southern and Eastern Districts of New York, and the Central District of Illinois.

Christopher J. McDonald, Partner
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Christopher J. McDonald focuses on prosecuting complex securities fraud cases. Chris also works with the Firm's Antitrust & Competition Litigation Practice, representing businesses, associations, and individuals injured by anticompetitive activities and unfair business practices.

Most recently, he served as lead counsel in *In re Amgen Inc. Securities Litigation*, a case against global biotechnology company Amgen and certain of its former executives, resulting in a \$95 million settlement. He served as co-lead counsel in *In re Schering-Plough Corporation / ENHANCE Securities Litigation*, which resulted in a \$473 million settlement, one of the largest securities class action settlement ever against a pharmaceutical company and among the ten largest recoveries ever in a securities class action that did not involve a financial reinstatement. He was also an integral part of the team that successfully litigated *In re Bristol-Myers Squibb Securities Litigation*, where Labaton Sucharow secured a \$185 million settlement, as well as significant corporate governance reforms, on behalf of Bristol-Myers shareholders.

In the antitrust field, Chris was most recently co-lead counsel in *In re TriCor Indirect Purchaser Antitrust Litigation*, obtaining a \$65.7 million settlement on behalf of the class.

Chris began his legal career at Patterson, Belknap, Webb & Tyler LLP, where he gained extensive trial experience in areas ranging from employment contract disputes to false advertising claims. Later, as a senior attorney with a telecommunications company, Chris advocated before government regulatory agencies on a variety of complex legal, economic, and public policy issues. Since joining Labaton Sucharow, Chris' practice

has developed a focus on life sciences industries; his cases often involve pharmaceutical, biotechnology, or medical device companies accused of wrongdoing.

During his time at Fordham University School of Law, Chris was a member of the *Law Review*. He is currently a member of the New York State Bar Association and the Association of the Bar of the City of New York.

Chris is admitted to practice in the State of New York and the United States Supreme Court. He is also admitted before the United States Courts of Appeals for the Second, Fourth, Third, Ninth, and Federal Circuit, as well as the United States District Courts for the Southern and Eastern Districts of New York, and the Western District of Michigan.

Michael H. Rogers, Partner
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Michael H. Rogers focuses on prosecuting complex securities fraud cases on behalf of institutional investors. Currently, Mike is actively involved in prosecuting *In re Goldman Sachs, Inc. Securities Litigation*; *3226701 Canada, Inc. v. Qualcomm, Inc.*; *Public Employees' Retirement System of Mississippi v. Sprouts Farmers Markets, Inc.*; *Vancouver Asset Alumni Holdings, Inc. v. Daimler AG*; *Jyotindra Patel v. Cigna Corp.*; and *In re Virtus Investment Partners, Inc. Securities Litigation*.

Since joining Labaton Sucharow, Mike has been a member of the lead counsel teams in federal class actions against Countrywide Financial Corp. (\$624 million settlement), HealthSouth Corp. (\$671 million settlement), State Street (\$300 million settlement), Mercury Interactive Corp. (\$117.5 million settlement), and Computer Sciences Corp. (\$97.5 million settlement).

Prior to joining Labaton Sucharow, Mike was an attorney at Kasowitz, Benson, Torres & Friedman LLP, where he practiced securities and antitrust litigation, representing international banking institutions bringing federal securities and other claims against major banks, auditing firms, ratings agencies and individuals in complex multidistrict litigation. He also represented an international chemical shipping firm in arbitration of antitrust and other claims against conspirator ship owners.

Mike began his career as an attorney at Sullivan & Cromwell, where he was part of Microsoft's defense team in the remedies phase of the Department of Justice antitrust action against the company.

Mike received a J.D., *magna cum laude*, from the Benjamin N. Cardozo School of Law, Yeshiva University, where he was a member of the *Cardozo Law Review*. He earned a B.A., *magna cum laude*, in Literature-Writing from Columbia University.

Mike is proficient in Spanish.

He is admitted to practice in the State of New York as well as before the United States Court of Appeals for the Second and Ninth Circuits, and the United States District Courts for the Southern and Eastern Districts of New York.

Ira A. Schochet, Partner
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A seasoned litigator with three decades of experience, Ira A. Schochet focuses on class actions involving securities fraud. Ira has played a lead role in securing multimillion dollar recoveries and major corporate governance reforms in high-profile cases such as those against Countrywide Financial, Boeing, Massey Energy, Caterpillar, Spectrum Information Technologies, InterMune, and Amkor Technology.

A longtime leader in the securities class action bar, Ira represented one of the first institutional investors acting as a lead plaintiff in a post-Private Securities Litigation Reform Act case and ultimately obtained one of the first

rulings interpreting the statute's intent provision in a manner favorable to investors. His efforts are regularly recognized by the courts, including in *Kamarasy v. Coopers & Lybrand*, where the court remarked on "the superior quality of the representation provided to the class." Further, in approving the settlement he achieved in the *InterMune* litigation, the court complimented Ira's ability to secure a significant recovery for the class in a very efficient manner, shielding the class from prolonged litigation and substantial risk.

Ira has also played a key role in groundbreaking cases in the field of merger and derivative litigation. In *In re Freeport-McMoRan Copper & Gold Inc. Derivative Litigation*, he achieved the second largest derivative settlement in the Delaware Court of Chancery history, a \$153.75 million settlement with an unprecedented provision of direct payments to stockholders by means of a special dividend. In another first-of-its-kind case, Ira was featured in *The AmLaw Litigation Daily* as Litigator of the Week for his work in *In re El Paso Corporation Shareholder Litigation*. The action alleged breach of fiduciary duties in connection with a merger transaction, including specific reference to wrongdoing by a conflicted financial advisory consultant, and resulted in a \$110 million recovery for a class of shareholders and a waiver by the consultant of its fee.

From 2009-2011, Ira served as President of the National Association of Shareholder and Consumer Attorneys (NASCAT), a membership organization of approximately 100 law firms that practice class action and complex civil litigation. During this time, he represented the plaintiffs' securities bar in meetings with members of Congress, the Administration, and the SEC.

From 1996 through 2012, Ira served as Chairman of the Class Action Committee of the Commercial and Federal Litigation Section of the New York State Bar Association. During his tenure, he has served on the Executive Committee of the Section and authored important papers on issues relating to class action procedure including revisions proposed by both houses of Congress and the Advisory Committee on Civil Procedure of the United States Judicial Conference. Examples include: "Proposed Changes in Federal Class Action Procedure," "Opting Out On Opting In," and "The Interstate Class Action Jurisdiction Act of 1999."

He also has lectured extensively on securities litigation at continuing legal education seminars. He has also been awarded an AV Preeminent rating, the highest distinction, from the publishers of the Martindale-Hubbell directory.

He is admitted to practice in the State of New York as well as before the United States Court of Appeals for the Second, Fifth, Ninth, and Tenth Circuits, and the United States District Courts for the Southern and Eastern Districts of New York, the Central District of Illinois, the Northern District of Texas, and the Western District of Michigan.

Michael W. Stocker, Partner
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Representing institutional investors and consumers as co-chair of one of the Firm's litigation teams, Michael W. Stocker prosecutes securities, data privacy, antitrust, and consumer class actions. Recognized by *The Legal 500* in the fields of securities, M&A, and antitrust litigation, Mike was also named a Securities Litigation Star by *Benchmark Litigation*.

Mike played an instrumental part of the team that took on American International Group, Inc. and 21 other defendants. The Firm negotiated a recovery of more than \$1 billion. He was also key in litigating *In re Bear Stearns Companies, Inc. Securities Litigation*, where the Firm secured a \$275 million settlement with Bear Stearns, plus a \$19.9 million settlement with the company's outside auditor, Deloitte & Touche LLP. In a case against one of the world's largest pharmaceutical companies, *In re Abbott Laboratories Norvir Antitrust Litigation*, Mike played a leadership role in litigating a landmark action arising at the intersection of antitrust and intellectual property law.

He currently spearheads several securities class actions, including *In re Eros International Securities Litigation*, a case where we exposed a drama of fraud and nepotism involving a leading Bollywood film

production/distribution company; *Murphy v. Precision Castparts Corp.*, a sprawling class action against a major industrial goods company in the aerospace and defense industry; *Shoemaker v. Cardiovascular Systems, Inc.*, a case against a manufacturer of medical devices that recently settled a significant qui tam action arising from the same conduct; and *In re CPI Card Group Inc. Securities Litigation*, a class action against a maker of chip-enabled financial cards that allegedly misled investors by overselling its product prior to a \$172.5 million IPO.

With the rise of cybersecurity risks in corporate America, Mike has leveraged his experience to advise boards and investors on the possible implications of data breaches for corporate fiduciaries. Most recently, Mike chaired a Practising Law Institute panel advising regulators and corporate counsel regarding widespread data breaches and the potential exposure of management. He has been selected to serve as one of three panelists for Skytop Strategies' Cyber Risk Governance Conference panel to discuss issues related to cybersecurity and securities litigation, and will serve as panelist in a teleconference that will address confronting the challenge of cybersecurity from an investor's perspective, hosted by the Council of Institutional Investors. Mike also recently co-authored "Cyber Threats and Securities Litigation: The Emerging Landscape" in *Thomson Reuters Westlaw Journal Securities Litigation & Regulation*.

Earlier in his career, Mike served as a senior staff attorney with the United States Court of Appeals for the Ninth Circuit and completed a legal externship with federal Judge Phyllis J. Hamilton, currently sitting in the U.S. District Court for the Northern District of California. He earned a B.A. from the University of California, Berkeley, a Master of Criminology from the University of Sydney, and a J.D. from University of California's Hastings College of the Law.

He is an active member of the National Association of Public Pension Plan Attorneys (NAPPA), the New York State Bar Association, and the Association of the Bar of the City of New York. Since 2013, Mike has served on Law360's Securities Editorial Advisory Board, advising on timely and interesting topics warranting media coverage. For three consecutive years (2015-2017), the Council of Institutional Investors has appointed Mike to the Markets Advisory Council, which provides input on legal, financial reporting, and investment market trends. In 2016, he was elected as a member of The American Law Institute, the leading independent organization in the United States producing scholarly work to clarify, modernize, and otherwise improve the law. Mike also serves on the Advisory Committee for the John L. Weinberg Center for Corporate Governance of the University of Delaware, one of the longest-standing corporate governance centers in academia.

He is admitted to practice in the States of California and New York as well as before the United States Courts of Appeals for the Second, Eighth, Ninth, and Tenth Circuits, and the United States District Courts for the Northern and Central Districts of California, and the Southern and Eastern Districts of New York.

Carol C. Villegas, Partner
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Carol C. Villegas focuses on prosecuting complex securities fraud cases on behalf of institutional investors. Currently, she is litigating cases against Nimble Storage, Liquidity Services, Inc., and Advanced Micro Devices, where she is the lead discovery attorney. In addition to her litigation responsibilities, Carol also serves as Co-Chair of the Firm's Women's Networking and Mentoring Initiative.

Carol's skillful handling of discovery work, her development of innovative case theories in complex cases, and her adept ability during oral argument earned her recent accolades from the *New York Law Journal* as a Top Woman in Law as well as a Rising Star by *Benchmark Litigation*.

Carol played a pivotal role in securing favorable settlements for investors from Aeropostale, a leader in the international retail apparel industry, ViroPharma Inc., a biopharmaceutical company, and Vocera, a healthcare communications provider. A true advocate for her clients, Carol's argument in the case against Vocera resulted in a ruling from the bench, denying defendants motion to dismiss in that case.

Prior to joining Labaton Sucharow, Carol served as the Assistant District Attorney in the Supreme Court Bureau for the Richmond County District Attorney's office, where she took several cases to trial. She began her career as an associate at King & Spalding LLP where she worked as a federal litigator in the Intellectual Property practice group.

Carol received a J.D. from New York University School of Law, and she was the recipient of The Irving H. Jurow Achievement Award for the Study of Law and selected to receive the Association of the Bar of the City of New York Minority Fellowship. Carol served as the Staff Editor, and later the Notes Editor, of the *Environmental Law Journal*. She earned a B.A., with honors, in English and Politics from New York University.

Carol is a member of National Association of Public Pension Attorneys (NAPPA), the Association of the Bar of the City of New York and a member of the Executive Council for the New York State Bar Association's Committee on Women in the Law. She also devotes time to pro bono work with the Securities Arbitration Clinic at Brooklyn Law School.

Carol is admitted to practice in the States of New York and New Jersey as well as before the United States Courts of Appeals for the First, Second, Ninth, Tenth, and Eleventh Circuits and the United States District Courts for the Southern and Eastern Districts of New York, the District of New Jersey, the District of Colorado, and the Eastern District of Wisconsin.

She is fluent in Spanish.

Irina Vasilchenko, Partner
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Irina Vasilchenko focuses on prosecuting complex securities fraud cases on behalf of institutional investors.

Currently, Irina is actively involved in prosecuting *In re Goldman Sachs Group, Inc. Securities Litigation*, *In re Extreme Networks, Inc. Securities Litigation*, and *In re Eaton Corporation Securities Litigation*. Since joining Labaton Sucharow, she has been part of the Firm's teams in *In re Massey Energy Co. Securities Litigation*, where the Firm obtained a \$265 million all-cash settlement with Alpha Natural Resources, Massey's parent company; *In re Fannie Mae 2008 Securities Litigation* (\$170 million settlement); *In re Amgen Inc. Securities Litigation* (\$95 million settlement); and *In re Hewlett-Packard Company Securities Litigation* (\$57 million settlement).

Prior to joining Labaton Sucharow, Irina was an associate in the general litigation practice group at Ropes & Gray LLP, where she focused on securities litigation.

Irina maintains a commitment to pro bono legal service including, most recently, representing an indigent defendant in a criminal appeal case before the New York First Appellate Division, in association with the Office of the Appellate Defender. As part of this representation, she argued the appeal before the First Department panel.

Irina received a J.D., *magna cum laude*, from Boston University School of Law, where she was an editor of the *Boston University Law Review* and was the G. Joseph Tauro Distinguished Scholar (2005), the Paul L. Liacos Distinguished Scholar (2006), and the Edward F. Hennessey Scholar (2007). Irina earned a B.A. in Comparative Literature with Distinction, *summa cum laude* and Phi Beta Kappa, from Yale University.

She is fluent in Russian and proficient in Spanish.

Irina is admitted to practice in the State of New York and the State of Massachusetts as well as before the United States District Courts for the Southern and Eastern Districts of New York.

Ned Weinberger, Partner
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Ned Weinberger is Chair of the Firm's Corporate Governance and Shareholder Rights Litigation Practice. An experienced advocate of shareholder rights, Ned focuses on representing investors in corporate governance and transactional matters, including class action and derivative litigation. Ned was recognized by *Chambers & Partners USA* in the Delaware Court of Chancery and was named "Up and Coming," noting his impressive range of practice areas. He was also recently named a "Leading Lawyer" by *The Legal 500* and a Rising Star by *Benchmark Litigation*.

Ned is currently prosecuting, among other matters, *In re Straight Path Communications Inc. Consolidated Stockholder Litigation*, which alleges breaches of fiduciary duty by the controlling stockholder of Straight Path Communications, Howard Jonas, in connection with the company's proposed sale to Verizon Communications Inc. He also leads a class and derivative action on behalf of stockholders of Providence Service Corporation—*Haverhill Retirement System v. Kerley*—that challenges an acquisition financing arrangement involving Providence's board chairman and his hedge fund. The case recently settled for \$10 million, and is currently pending court approval.

Ned was part of a team that achieved a \$12 million recovery on behalf of stockholders of ArthroCare Corporation in a case alleging breaches of fiduciary duty by the ArthroCare board of directors and other defendants in connection with Smith & Nephew, Inc.'s acquisition of ArthroCare. Other recent successes on behalf of stockholders include *In re Vaalco Energy Inc. Consolidated Stockholder Litigation*, which resulted in the invalidation of charter and bylaw provisions that interfered with stockholders' fundamental right to remove directors without cause.

Prior to joining Labaton Sucharow, Ned was a litigation associate at Grant & Eisenhofer P.A. where he gained substantial experience in all aspects of investor protection, including representing shareholders in matters relating to securities fraud, mergers and acquisitions, and alternative entities. Representative of Ned's experience in the Delaware Court of Chancery is *In re Barnes & Noble Stockholders Derivative Litigation*, in which Ned assisted in obtaining approximately \$29 million in settlements on behalf of Barnes & Noble investors. Ned was also part of the litigation team in *In re Clear Channel Outdoor Holdings, Inc. Shareholder Litigation*, the settlement of which provided numerous benefits for Clear Channel Outdoor Holdings and its shareholders, including, among other things, a \$200 million cash dividend to the company's shareholders.

Ned received his J.D. from the Louis D. Brandeis School of Law at the University of Louisville where he served on the *Journal of Law and Education*. He earned his B.A. in English Literature, *cum laude*, at Miami University.

Ned is admitted to practice in the States of Delaware, Pennsylvania, and New York as well as before the United States District Court for the District of Delaware.

Mark S. Willis, Partner
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With nearly three decades of experience, Mark S. Willis' practice focuses on domestic and international securities litigation. Mark advises leading pension funds, investment managers, and other institutional investors from around the world on their legal remedies when impacted by securities fraud and corporate governance breaches. Mark represents clients in U.S. litigation and maintains a significant practice advising clients of their legal rights abroad to pursue securities-related claims.

Mark represents institutions from the United Kingdom, Spain, the Netherlands, Denmark, Germany, Belgium, Canada, Japan, and the United States in a novel lawsuit in Texas against BP plc to salvage claims that were dismissed from the U.S. class action because the claimants' BP shares were purchased abroad (thus running afoul of the Supreme Court's *Morrison* rule that precludes a U.S. legal remedy for such shares). These

previously dismissed claims have now been sustained and are being pursued under English law in a Texas federal court.

Mark also represents Caisse de dépôt et placement du Québec, one of Canada's largest institutional investors, in an ongoing U.S. shareholder class action against Liquidity Services, the Utah Retirement Systems in a shareholder action against the DeVry Education Group, and he represented the Arkansas Public Employees Retirement System in a shareholder action against The Bancorp (which settled for \$17.5 million).

In the *Converium* class action, Mark represented a Greek institution in a nearly four-year battle that eventually became the first U.S. class action settled on two continents. This trans-Atlantic result saw part of the \$145 million recovery approved by a federal court in New York, and the rest by the Amsterdam Court of Appeal. The Dutch portion was resolved using the Netherlands then newly enacted Act on Collective Settlement of Mass Claims. In doing so, the Dutch Court issued a landmark decision that substantially broadened its jurisdictional reach, extending jurisdiction for the first time to a scenario in which the claims were not brought under Dutch law, the alleged wrongdoing took place outside the Netherlands, and none of the potentially liable parties were domiciled in the Netherlands.

In the corporate governance arena, Mark has represented both U.S. and overseas investors. In a shareholder derivative action against Abbott Laboratories' directors, he charged the defendants with mismanagement and fiduciary breaches for causing or allowing the company to engage in a 10-year off-label marketing scheme, which had resulted in a \$1.6 billion payment pursuant to a Justice Department investigation—at the time the second largest in history for a pharmaceutical company. In the derivative action, the company agreed to implement sweeping corporate governance reforms, including an extensive compensation clawback provision going beyond the requirements under the Dodd-Frank Act, as well as the restructuring of a board committee and enhancing the role of the Lead Director. In the *Parmalat* case, known as the "Enron of Europe" due to the size and scope of the fraud, Mark represented a group of European institutions and eventually recovered nearly \$100 million and negotiated governance reforms with two large European banks who, as part of the settlement, agreed to endorse their future adherence to key corporate governance principles designed to advance investor protection and to minimize the likelihood of future deceptive transactions. Securing governance reforms from a defendant that was not an issuer was a first at that time in a shareholder fraud class action.

Mark has also represented clients in opt-out actions. In one, brought on behalf of the Utah Retirement Systems, Mark negotiated a settlement that was nearly four times more than what its client would have received had it participated in the class action.

On non-U.S. actions Mark has advised clients, and represented their interests as liaison counsel, in more than 30 cases against companies such as Volkswagen, Olympus, the Royal Bank of Scotland, the Lloyds Banking Group, and Petrobras, and in jurisdictions ranging from the UK to Japan to Australia to Brazil to Germany.

Mark has written on corporate, securities, and investor protection issues—often with an international focus—in industry publications such as *International Law News*, *Professional Investor*, *European Lawyer*, and *Investment & Pensions Europe*. He has also authored several chapters in international law treatises on European corporate law and on the listing and subsequent disclosure obligations for issuers listing on European stock exchanges. He also speaks at conferences and at client forums on investor protection through the U.S. federal securities laws, corporate governance measures, and the impact on shareholders of non-U.S. investor remedies.

He is admitted to practice in the State of Massachusetts and the District of Columbia, as well as the U.S. District Court for the District of Columbia.

Nicole M. Zeiss, Partner
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A litigator with nearly two decades of experience, Nicole M. Zeiss leads the Settlement Group at Labaton Sucharow, analyzing the fairness and adequacy of the procedures used in class action settlements. Her practice includes negotiating and documenting complex class action settlements and obtaining the required court approval of the settlements, notice procedures, and payments of attorneys' fees.

Over the past year, Nicole was actively involved in finalizing settlements with Massey Energy Company (\$265 million), Fannie Mae (\$170 million), and Hewlett-Packard Company (\$57 million), among others.

Nicole was part of the Labaton Sucharow team that successfully litigated the \$185 million settlement in *In re Bristol-Myers Squibb Securities Litigation*, and she played a significant role in *In re Monster Worldwide, Inc. Securities Litigation* (\$47.5 million settlement). Nicole also litigated on behalf of investors who have been damaged by fraud in the telecommunications, hedge fund, and banking industries.

Prior to joining Labaton Sucharow, Nicole practiced in the area of poverty law at MFY Legal Services. She also worked at Gaynor & Bass practicing general complex civil litigation, particularly representing the rights of freelance writers seeking copyright enforcement.

Nicole maintains a commitment to pro bono legal services by continuing to assist mentally ill clients in a variety of matters—from eviction proceedings to trust administration.

She received a J.D. from the Benjamin N. Cardozo School of Law, Yeshiva University, and earned a B.A. in Philosophy from Barnard College.

Nicole is a member of the Association of the Bar of the City of New York.

She is admitted to practice in the State of New York as well as before the United States Court of Appeals for the Second and Ninth Circuits, and the United States District Courts for the Southern and Eastern Districts of New York, and the District of Colorado.

Rachel A. Avan, Of Counsel
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Rachel A. Avan prosecutes complex securities fraud cases on behalf of institutional investors. She focuses on advising institutional investor clients regarding fraud-related losses on securities, and on the investigation and development of U.S. and non-U.S. securities fraud class, group, and individual actions. Rachel manages the Firm's Non-U.S. Securities Litigation Practice, which is dedicated to analyzing the merits, risks, and benefits of potential claims outside the United States. She has played a key role in ensuring that the Firm's clients receive substantial recoveries through non-U.S. securities litigation.

In evaluating new and potential matters, Rachel draws on her extensive experience as a securities litigator. She was an active member of the team prosecuting the securities fraud class action against Satyam Computer Services, Inc., in *In re Satyam Computer Services Ltd. Securities Litigation*, dubbed "India's Enron." That case achieved a \$150.5 million settlement for investors from the company and its auditors. She also had an instrumental part in the pleadings in a number of class actions including, *In re Barrick Gold Securities Litigation* (\$140 million settlement); *Freedman v. Nu Skin Enterprises, Inc.* (\$47 million recovery); and *Iron Workers District Council of New England Pension Fund v. NII Holdings, Inc.* (\$41.5 million recovery).

Rachel has spearheaded the filing of more than 75 motions for lead plaintiff appointment in U.S. securities class actions including, *In re Facebook, Inc. IPO Securities & Derivative Litigation*; *In re Computer Sciences Corporation Securities Litigation*; *In re Petrobras Securities Litigation*; *In re Spectrum Pharmaceuticals, Inc. Securities Litigation*; *Weston v. RCS Capital Corporation*; and *Cummins v. Virtus Investment Partners Inc.*

In addition to her securities class action litigation experience, Rachel also played a role in prosecuting several of the Firm's derivative matters, including *In re Barnes & Noble Stockholder Derivative Litigation*; *In re Coca-Cola Enterprises Inc. Shareholders Litigation*; and *In re The Student Loan Corporation Litigation*.

Rachel brings to the Firm valuable insight into corporate matters, having served as an associate at Lippes Mathias Wexler Friedman LLP, where she counseled domestic and international public companies regarding compliance with federal and state securities laws. Her analysis of corporate securities filings is also informed by her previous work assisting with the preparation of responses to inquiries by the U.S. Securities and Exchange Commission and the Financial Industry Regulatory Authority.

Rachel earned her B.A., *cum laude*, in Philosophy and English and American Literature from Brandeis University in 2000, and her M.A. in English and American Literature from Boston University in 2002. She received her J.D. from Benjamin N. Cardozo School of Law in 2006.

Before entering law school, Rachel enjoyed a career in editing for a Boston-based publishing company.

Rachel is proficient in Hebrew. Rachel is admitted to practice in the States of New York and Connecticut as well as before the United States District Court for the Southern District of New York.

Mark Bogen, Of Counsel
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Mark Bogen advises leading pension funds and other institutional investors on issues related to corporate fraud in domestic and international securities markets. His work focuses on securities, antitrust, and consumer class action litigation, representing Taft-Hartley and public pension funds across the country.

Among his many efforts to protect his clients' interests and maximize shareholder value, Mark recently helped bring claims against and secure a settlement with Abbott Laboratories' directors, whereby the company agreed to implement sweeping corporate governance reforms, including an extensive compensation clawback provision going beyond the requirements under the Dodd-Frank Act.

Mark has written weekly legal columns for the *Sun-Sentinel*, one of the largest daily newspapers circulated in Florida. He has been legal counsel to the American Association of Professional Athletes, an association of over 4,000 retired professional athletes. He has also served as an Assistant State Attorney and as a Special Assistant to the State Attorney's Office in the State of Florida.

Mark obtained his J.D. from Loyola University School of Law. He received his B.A. in Political Science from the University of Illinois.

He is admitted to practice in the States of Illinois and Florida.

Marisa N. DeMato, Of Counsel
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With more than 12 years of securities litigation experience, Marisa N. DeMato advises leading pension funds and other institutional investors in the United States and Canada on issues related to corporate fraud in the U.S. securities markets. Her work focuses on complex securities class actions, counseling clients on best practices in the corporate governance of publicly traded companies, and advising foundations and endowment funds on monitoring the well-being of their investments. Marisa also advises municipalities and health plans on issues related to U.S. antitrust law and potential violations.

Marisa recently represented the Oklahoma Firefighters Pension and Retirement System in securing a \$9.5 million settlement with Castlight Health, Inc. for securities violations in connection with the company's initial public offering. She also served as legal adviser to the West Palm Beach Police Pension Fund in *In re Walgreen*

Co. *Derivative Litigation*, which secured significant corporate governance reforms and required Walgreens to extend its Drug Enforcement Agency commitments as part of the settlement related to the company's violation of the U.S. Controlled Substances Act.

Prior to joining Labaton Sucharow, Marisa worked for a nationally recognized securities litigation firm and devoted a substantial portion of her time to litigating securities fraud, derivative, mergers and acquisitions, consumer fraud, and *qui tam* actions. Over the course of those eight years she represented numerous pension funds, municipalities, and individual investors throughout the United States and she was an integral member of the legal teams that helped secure multimillion dollar settlements, including *In re Managed Care Litigation* (\$135 million recovery); *Cornwell v. Credit Suisse Group* (\$70 million recovery); *Michael v. SFBC International, Inc.* (\$28.5 million recovery); *Ross v. Career Education Corporation* (\$27.5 million recovery); and *Village of Dolton v. Taser International Inc.* (\$20 million recovery).

Marisa has been invited to speak on shareholder litigation-related matters, frequently lecturing on topics pertaining to securities fraud litigation, fiduciary responsibility, and corporate governance issues. Most recently, she testified before the Texas House of Representatives Pensions Committee to address the changing legal landscape public pensions have faced since the Supreme Court's *Morrison* decision and highlighted the best practices for non-U.S. investment recovery. During the 2008 financial crisis, Marisa spoke widely on the subprime mortgage crisis and its disastrous effect on the pension fund community at regional and national conferences, and addressed the crisis' global implications and related fraud to institutional investors internationally in Italy, France, and the United Kingdom. Marisa has also presented on issues pertaining to the federal regulatory response to the 2008 crisis, including implications of the Dodd-Frank legislation and the national debate on executive compensation and proxy access for shareholders. Marisa is an active member of the National Association of Public Pension Attorneys (NAPPA) and also a member of the Federal Bar Council, an organization of lawyers dedicated to promoting excellence in federal practice and fellowship among federal practitioners.

In the spring of 2006, Marisa was selected over 250,000 applicants to appear on the sixth season of *The Apprentice*, which aired on January 7, 2007, on NBC. As a result of her role on *The Apprentice*, Marisa has appeared in numerous news media outlets, such as *The Wall Street Journal*, *People* magazine, and various national legal journals.

Marisa is admitted to practice in the State of Florida and the District of Columbia as well as before the United States District Courts for the Northern, Middle, and Southern Districts of Florida.

Joseph H. Einstein, Of Counsel
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A seasoned litigator, Joseph H. Einstein represents clients in complex corporate disputes, employment matters, and general commercial litigation. He has litigated major cases in the state and federal courts and has argued many appeals, including appearing before the United States Supreme Court.

His experience encompasses extensive work in the computer software field including licensing and consulting agreements. Joe also counsels and advises business entities in a broad variety of transactions.

Joe serves as an official mediator for the United States District Court for the Southern District of New York. He is an arbitrator for the American Arbitration Association and FINRA. Joe is a former member of the New York State Bar Association Committee on Civil Practice Law and Rules and the Council on Judicial Administration of the Association of the Bar of the City of New York. He currently is a member of the Arbitration Committee of the Association of the Bar of the City of New York.

During Joe's time at New York University School of Law, he was a Pomeroy and Hirschman Foundation Scholar, and served as an Associate Editor of the *Law Review*.

Joe has been awarded an AV Preeminent rating, the highest distinction, from the publishers of the Martindale-Hubbell directory.

He is admitted to practice in the State of New York as well as before the Supreme Court of the United States, the United States Courts of Appeals for the First and Second Circuits, and the United States District Courts for the Southern and Eastern Districts of New York.

Christine M. Fox, Of Counsel
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With more than a decade of securities litigation experience, Christine M. Fox prosecutes complex securities fraud cases on behalf of institutional investors. Christine is actively involved in litigating matters against CommVault Systems, Intuitive Surgical, and Horizon Pharma, PLC.

Christine has played a pivotal role in securing favorable settle for investors in class actions against Barrick Gold Corporation, one of the largest gold mining companies in the world (\$140 million recovery); CVS Caremark, the nation's largest pharmacy retail chain (\$48 million recovery); Nu Skin Enterprises, a multilevel marketing company (\$47 million recovery); and Genworth Financial, Inc. (\$20 million recovery).

Prior to joining the Firm, Christine worked at a national litigation firm focusing on securities, antitrust, and consumer litigation in state and federal courts. She played a significant role in securing class action recoveries in a number of high-profile securities cases, including *In re Merrill Lynch & Co., Inc. Research Reports Securities Litigation* (\$475 million recovery); *In re Informix Corp. Securities Litigation* (\$136.5 million recovery); *In re Alcatel Alsthom Securities Litigation* (\$75 million recovery); and *In re Ambac Financial Group, Inc. Securities Litigation* (\$33 million recovery).

Christine received her J.D. from the University of Michigan Law School and her B.A. from Cornell University. She is a member of the American Bar Association, the New York State Bar Association, and the Puerto Rican Bar Association.

Christine is conversant in Spanish.

Christine is admitted to the practice in the State of New York as well as before the United States District Courts for the Southern and Eastern Districts of New York.

Mark Goldman, Of Counsel
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Mark S. Goldman has 30 years of experience in commercial litigation, primarily litigating class actions involving securities fraud, consumer fraud, and violations of federal and state antitrust laws.

Mark is currently prosecuting securities fraud claims on behalf of institutional and individual investors against the manufacturer of communications systems used by hospitals that allegedly misrepresented the impact of the ACA and budget sequestration of the company's sales, and a multi-layer marketing company that allegedly misled investors about its business structure in China. Mark is also participating in litigation brought against international air cargo carriers charged with conspiring to fix fuel and security surcharges, and domestic manufacturers of various auto parts charged with price-fixing.

Mark successfully litigated a number of consumer fraud cases brought against insurance companies challenging the manner in which they calculated life insurance premiums. He also prosecuted a number of insider trading cases brought against company insiders who, in violation of Section 16(b) of the Securities Exchange Act, engaged in short swing trading. In addition, Mark participated in the prosecution of *In re AOL Time Warner Securities Litigation*, a massive securities fraud case that settled for \$2.5 billion.

He is admitted to practice in the State of Pennsylvania, the Third, Ninth, and Eleventh Circuits of the U.S. Court of Appeals, the Eastern District of Pennsylvania, the District of Colorado, and the Eastern District of Wisconsin.

Lara Goldstone, Of Counsel
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Lara Goldstone advises pension funds and other institutional investors on issues related to corporate fraud in the U.S. securities markets. Before joining Labaton Sucharow, Lara worked as a legal intern in the Larimer County District Attorney's Office and the Jefferson County District Attorney's Office.

Prior to her legal career, Lara worked at Industrial Labs where she worked closely with Federal Drug Administration standards and regulations. In addition, she was a teacher in Irvine, California.

Lara received a J.D. from University of Denver Sturm College of Law, where she was a judge of The Providence Foundation of Law & Leadership Mock Trial and a competitor of the Daniel S. Hoffman Trial Advocacy Competition. She earned a B.A. from The George Washington University where she was a recipient of a Presidential Scholarship for academic excellence. She earned a B.A. from The George Washington University where she was a recipient of a Presidential Scholarship for academic excellence.

Lara is admitted to practice in the State of Colorado.

James McGovern, Of Counsel
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James McGovern advises leading pension funds and other institutional investors on issues related to corporate fraud in domestic and international securities markets. His work focuses primarily on securities litigation and corporate governance, representing Taft-Hartley, public pension funds, and other institutional investors across the country in domestic securities actions. He also advises clients as to their potential claims tied to securities-related actions in foreign jurisdictions.

James has worked on a number of large securities class action matters, including *In re Worldcom, Inc. Securities Litigation*, the second-largest securities class action settlement since the passage of the PSLRA (\$6.1 billion recovery); *In re Parmalat Securities Litigation* (\$90 million recovery); *In re American Home Mortgage Securities Litigation* (amount of the opt-out client's recovery is confidential); *In re The Bancorp Inc. Securities Litigation* (\$17.5 million recovery); *In re Pozen Securities Litigation* (\$11.2 million recovery); *In re Cabletron Systems, Inc. Securities Litigation* (\$10.5 million settlement); and *In re UICI Securities Litigation* (\$6.5 million recovery).

In the corporate governance arena, James helped bring claims against Abbott Laboratories' directors, on account of their mismanagement and breach of fiduciary duties for allowing the company to engage in a 10-year off-label marketing scheme. Upon settlement of this action, the company agreed to implement sweeping corporate governance reforms, including an extensive compensation clawback provision going beyond the requirements under the Dodd-Frank Act.

Following the unprecedented takeover of Fannie Mae and Freddie Mac by the federal government in 2008, James was retained by a group of individual and institutional investors to seek recovery of the massive losses they had incurred when the value of their shares in these companies was essentially destroyed. He brought and continues to litigate a complex takings class action against the federal government for depriving Fannie Mae and Freddie Mac shareholders of their property interests in violation of the Fifth Amendment of the U.S. Constitution, and causing damages in the tens of billions of dollars.

James also has addressed members of several public pension associations, including the Texas Association of Public Employee Retirement Systems and the Michigan Association of Public Employee Retirement Systems,

where he discussed how institutional investors could guard their assets against the risks of corporate fraud and poor corporate governance.

Prior to focusing his practice on plaintiffs' securities litigation, James was an attorney at Latham & Watkins where he worked on complex litigation and FIFRA arbitrations, as well as matters relating to corporate bankruptcy and project finance. At that time, he co-authored two articles on issues related to bankruptcy filings: *Special Issues In Partnership and Limited Liability Company Bankruptcies* and *When Things Go Bad: The Ramifications of a Bankruptcy Filing*.

James earned his J.D., *magna cum laude*, from Georgetown University Law Center. He received his B.A. and M.B.A. from American University, where he was awarded a Presidential Scholarship and graduated with high honors.

He is admitted to practice in the State of Vermont and the District of Columbia.

Domenico Minerva, Of Counsel
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Domenico "Nico" Minerva advises leading pension funds and other institutional investors on issues related to corporate fraud in the U.S. securities markets. A former financial advisor, his work focuses on securities, antitrust, and consumer class action litigation and shareholder derivative litigation, representing Taft-Hartley and public pension funds across the country.

Nico's extensive experience litigating securities cases includes those against global securities systems company Tyco and co-defendant PricewaterhouseCoopers (*In re Tyco International Ltd., Securities Litigation*), which resulted in a \$3.2 billion settlement, achieving the largest single defendant settlement in post-PSLRA history. He also has counseled companies and institutional investors on corporate governance reform.

Nico has also done substantial work in antitrust class actions in pay-for-delay or "product hopping" cases in which pharmaceutical companies allegedly obstructed generic competitors in order to preserve monopoly profits on patented drugs, including *Mylan Pharmaceuticals Inc. v. Warner Chilcott Public Limited Co.*, *In re Lidoderm Antitrust Litigation*, *In re Solodyn (MinocyclineHydrochloride) Antitrust Litigation*, *In re Niaspan Antitrust Litigation*, *In re Aggrenox Antitrust Litigation*, and *Sergeants Benevolent Association Health & Welfare Fund et al. v. Actavis PLC et al.* In an anticompetitive antitrust matter, *The Infirmary LLC vs. National Football League Inc et al.*, Nico played a part in challenging an exclusivity agreement between the NFL and DirectTV over the service's "NFL Sunday Ticket" package, and he litigated on behalf of indirect purchasers of potatoes in a case alleging that growers conspired to control and suppress the nation's potato supply *In re Fresh and Process Potatoes Antitrust Litigation*.

On behalf of consumers, Nico represented a plaintiff in *In Re ConAgra Foods Inc.* over its claims that Wesson-brand vegetable oils are 100 percent natural.

An accomplished speaker, Nico has given numerous presentations to investors on a variety of topics of interest regarding corporate fraud, wrongdoing, and waste. He is also an active member of the National Association of Public Pension Plan Attorneys (NAPPA).

Nico obtained his J.D. from Tulane University Law School, where he also completed a two-year externship with the Honorable Kurt D. Engelhardt of the United States District Court for the Eastern District of Louisiana. He earned his B.S. in Business Administration from the University of Florida.

Nico is admitted to practice in the state courts of New York and Delaware, as well as the United States District Courts for the Eastern and Southern Districts of New York.

Corban S. Rhodes, Of Counsel
crhodes@labaton.com

Corban S. Rhodes focuses on prosecuting complex securities fraud cases on behalf of institutional investors, as well as consumer data privacy litigation.

Currently, Corban represents shareholders litigating fraud-based claims against TerraVia (formerly Solazyme) and Alexion Pharmaceuticals. He has successfully litigated dozens of cases against most of the largest Wall Street banks in connection with their underwriting and securitization of mortgage-backed securities leading up to the financial crisis.

Corban is also pursuing a number of matters involving consumer data privacy, including cases of intentional misuse or misappropriation of consumer data, and cases of negligence or other malfeasance leading to data breaches, including *In re Facebook Biometric Information Privacy Litigation* and *Schwartz v. Yahoo Inc.*

Before joining Labaton Sucharow, Corban was an associate at Sidley Austin LLP where he practiced complex commercial litigation and securities regulation. He has served as the lead associate on behalf of large financial institutions in several investigations by regulatory and enforcement agencies related to the recent financial crisis. He also received a Thurgood Marshall Award in 2008 for his pro bono representation on a habeas petition of a capital punishment sentence.

Corban co-authored "Parmalat Judge: Fraud by Former Executives of Bankrupt Company Bars Trustee's Claims Against Auditors," published by the American Bar Association.

Corban received a J.D., *cum laude*, from Fordham University School of Law, where he received the 2007 Lawrence J. McKay Advocacy Award for excellence in oral advocacy and was a board member of the Fordham Moot Court team. He earned his B.A., *magna cum laude*, in History from Boston College.

He is admitted to practice in the State of New York as well as before the United States District Court for the Southern District of New York.

David J. Schwartz, Of Counsel
dschwartz@labaton.com

David J. Schwartz's practice focuses on event driven, special situation, and illiquid asset litigation, using legal strategies to enhance clients' investment return.

His extensive experience includes prosecuting as well as defending against securities and corporate governance actions for an array of institutional clients including pension funds, hedge funds, mutual funds, and asset management companies. He played a pivotal role against real estate service provider Altisource Portfolio Solutions, where he helped achieve a \$32 million cash settlement.

David has done substantial work in mergers and acquisitions appraisal litigation, representing institutional clients in connection with the \$8.9 billion merger of Towers Watson & Co. with Willis Group Holdings plc.; the \$15 billion acquisition of Jarden Corporation by Newell Rubbermaid Inc.; the \$13 billion acquisition of Columbia Pipeline Group, Inc. by TransCanada Corporation; and the \$2.2 billion acquisition of Diamond Resorts by Apollo Global.

David obtained his J.D. from Fordham University School of Law, where he served as an editor of the *Urban Law Journal*. He received his B.A. in economics from the University of Chicago.

He is admitted to practice in the State of New York and the U.S. District Court for the Southern District of New York.

Exhibit 5

ROBBINS GELLER RUDMAN
& DOWD LLP
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Lead Counsel for Plaintiffs

UNITED STATES DISTRICT COURT

NORTHERN DISTRICT OF CALIFORNIA

In re UBIQUITI NETWORKS, INC.
SECURITIES LITIGATION

) Master File No. 12-cv-04677-YGR

) CLASS ACTION

This Document Relates To:

ALL ACTIONS.

) DECLARATION OF DANIEL J.
) PFEFFERBAUM FILED ON BEHALF OF
) ROBBINS GELLER RUDMAN & DOWD
) LLP IN SUPPORT OF APPLICATION FOR
) AWARD OF ATTORNEYS' FEES AND
) EXPENSES

Date: December 19, 2017

Time: 2:00 p.m.

Judge: The Hon. Yvonne Gonzalez Rogers
Oakland Courthouse, Courtroom 1, 4th Floor

1 I, DANIEL J. PFEFFERBAUM, declare as follows:

2 1. I am a member of the firm of Robbins Geller Rudman & Dowd LLP (“Robbins
3 Geller” or the “Firm”). I am submitting this declaration in support of my Firm’s application for an
4 award of attorneys’ fees, expenses and charges (“expenses”) in connection with services rendered in
5 the above-entitled action (the “Action”).

6 2. This Firm is counsel of record for Lead Plaintiff Inter-Local Pension Fund GCC/IBT
7 and the Settlement Class.

8 3. The information in this declaration regarding the Firm’s time and expenses is taken
9 from time and expense printouts and supporting documentation prepared and/or maintained by the
10 Firm in the ordinary course of business. I am the partner who oversaw and/or conducted the day-to-
11 day activities in the Action and I reviewed these printouts (and backup documentation where
12 necessary or appropriate) in connection with the preparation of this declaration. The purpose of this
13 review was to confirm both the accuracy of the entries on the printouts as well as the necessity for,
14 and reasonableness of, the time and expenses committed to the Action. As a result of this review,
15 reductions were made to both time and expenses in the exercise of billing judgment. Based on this
16 review and the adjustments made, I believe that the time reflected in the Firm’s lodestar calculation
17 and the expenses for which payment is sought herein are reasonable and were necessary for the
18 effective and efficient prosecution and resolution of the Action. In addition, I believe that these
19 expenses are all of a type that would normally be charged to a fee-paying client in the private legal
20 marketplace.

21 4. After the reductions referred to above, the number of hours spent on the Action by the
22 Firm is 2,464.90. A breakdown of the lodestar is provided in the attached Exhibit A. The lodestar
23 amount for attorney/paraprofessional time based on the Firm’s current rates is \$1,560,092.00. The
24 hourly rates shown in Exhibit A are the usual and customary rates set by the Firm for each
25 individual.

1 5. Attached as Exhibit B is a task-based summary of the work performed and the
2 lodestar incurred by each attorney and professional staff member who performed services in this
3 Action.

4 6. The Firm seeks an award of \$70,708.26 in expenses and charges in connection with
5 the prosecution of the Action. Those expenses and charges are summarized by category in the
6 attached Exhibit C.

7 7. The following is additional information regarding certain of these expenses:

8 (a) Filing, Witness and Other Fees: \$3,452.70. These expenses have been paid to
9 the Court for filing fees and to attorney service firms or individuals who either: (i) served process of
10 the complaint or subpoenas; (ii) lodged documents; or (iii) delivered courtesy copies. The vendors
11 who were paid for these services are set forth in the attached Exhibit D.

12 (b) Business Wire/Relevant Power: \$1,053.00. This expense was necessary under
13 the Private Securities Litigation Reform Act of 1995's ("PSLRA") "early notice" requirements,
14 which provides, among other things, that "[n]ot later than 20 days after the date on which the
15 complaint is filed, the plaintiff or plaintiffs shall cause to be published, in a widely circulated
16 national business-oriented publication or wire service, a notice advising members of the purported
17 plaintiff class – (I) of the pendency of the action, the claims asserted therein, and the purported class
18 period; and (II) that, not later than 60 days after the date on which the notice is published, any
19 member of the purported class may move the court to serve as lead plaintiff of the purported class."
20 See 15 U.S.C. §77z-1(a)(3)(A)(i). This expense also includes the cost of \$75.00 to consultants at
21 Relevant Power, Inc., incurred to modify a webpage to provide information to class members who
22 responded to the Firm's PSLRA mandated notice following the filing of the initial complaint.

23 (c) Transportation, Hotels & Meals: \$5,907.63. In connection with the
24 prosecution of this case, the Firm has paid for travel expenses to, among other things, attend court
25 hearings and mediation. (All airfare billed is accounted for at economy rates.) The date, destination
26 and purpose of each trip is set forth in the attached Exhibit E.

27

28

1 (d) Court Hearing Transcripts: \$131.65. Diane Skillman was paid the amount of
2 \$28.80 for the August 27, 2013 hearing transcript and Katherine Wyatt was paid the amount of
3 \$102.85 for the March 6, 2017 hearing transcript.

4 (e) Consultants/Investigators: \$45,762.10.

5 (i) L.R. Hodges & Associates, Ltd. ("LRH&A"): \$26,287.10. Over a
6 three-month period (November 2012 through January 2013) in which LRH&A provided
7 investigative services to Lead Counsel, LRH&A expended 119.1 hours for combined fees of
8 \$24,452.50, and incurred related expenses of \$1,834.60 for a total of \$26,287.10. LRH&A's
9 research staff expended 24.7 hours to research, identify, and confirm the employment status of
10 prospective witnesses, locating all key targets, as well as maintaining and updating an evolving
11 witness list to support other investigative team members. This also involved research, retrieval and
12 analysis of relevant documents, including U.S. Securities and Exchange Commission ("SEC")
13 filings, media articles, court filings, as well as other materials related to the case issues. The case
14 manager and interviewing investigators expended a combined 94.4 hours to research, review and
15 analyze materials in preparation for the investigation; contacting and conducting interviews with
16 targeted third-party witnesses; and thereafter, to prepare comprehensive interview summaries and
17 other case reports. In addition, these individuals were involved in analyzing key case issues, as well
18 as establishing and executing the joint litigation-investigation team plan, and participating in
19 numerous strategy sessions and investigation briefings with Lead Counsel.

20 (ii) Tasta Group dba Caliber Advisors, Inc. ("Tasta"): \$19,475.00. Tasta
21 performed expert consulting analyses related to loss causation and damages under the federal
22 securities laws and assisted with the mediation. Their work required extensive review and analysis
23 of the Company's SEC filings, analyst reports, and trading data, as well as market and industry data.

24 (f) Photocopies: \$1,057.00. In connection with this case, the Firm made 3,931
25 black and white copies. Robbins Geller requests \$0.15 per copy for a total of \$589.65. In addition,
26 the Firm made seven color copies. Robbins Geller requests \$0.50 per copy for a total of \$3.50. Each
27 time an in-house copy machine is used, our billing system requires that a case or administrative

1 billing code be entered and that is how the number of in-house copies were identified as related to
2 the Action. The Firm also paid \$463.85 to outside copy vendors. A breakdown of these outside
3 charges by date and vendor is set forth in the attached Exhibit F.

4 (g) Online Legal and Financial Research: \$8,136.73. These included vendors
5 such as LexisNexis Products, PACER, Thomson Financial and Westlaw. These databases were used
6 to obtain access to factual databases, legal research and for cite-checking of briefs. This expense
7 represents the expenses incurred by Robbins Geller for use of these services in connection with this
8 Action. The charges for these vendors vary depending upon the type of services requested. For
9 example, Robbins Geller has flat-rate contracts with some of these providers for use of their services.
10 When Robbins Geller utilizes online services provided by a vendor with a flat-rate contract, access
11 to the service is by a billing code entered for the specific case being litigated. At the end of each
12 billing period in which such service is used, Robbins Geller's costs for such services are allocated to
13 specific cases based on the percentage of use in connection with that specific case in the billing
14 period. As a result of the contracts negotiated by Robbins Geller with certain providers, the
15 Settlement Class enjoys substantial savings in comparison with the "market-rate" for *a la carte* use
16 of such services which some law firms pass on to their clients. For example, the "market rate"
17 charged to others by LexisNexis for the types of services used by Robbins Geller is more expensive
18 than the rates negotiated by Robbins Geller.

19 (h) Mediation Fees: JAMS, Inc.: \$4,916.09. These are the fees of the mediator,
20 Robert Meyer, Esq., who conducted multiple mediation sessions, including the in-person mediation
21 in New York on May 15, 2017, leading to the settlement of the Action.

22 8. The expenses pertaining to this case are reflected in the books and records of this
23 Firm. These books and records are prepared from receipts, expense vouchers, check records and
24 other documents and are an accurate record of the expenses.

1 9. The identification and background of my Firm and its partners is attached hereto as
2 Exhibit G.

3 I declare under penalty of perjury that the foregoing is true and correct. Executed this 9th
4 day of November, 2017, at San Francisco, California.



DANIEL J. PFEFFERBAUM

EXHIBIT A

EXHIBIT A

In re Ubiquiti Networks, Inc. Securities Litigation
Robbins Geller Rudman & Dowd LLP
Inception through September 29, 2017

<i>NAME</i>		<i>HOURS</i>	<i>RATE</i>	<i>LODESTAR</i>
Alexander, Susan	(P)	359.25	900	\$ 323,325.00
Kowalewski, Catherine	(P)	34.50	650	22,425.00
Light, Jeffrey	(P)	74.50	855	63,697.50
Love, Andrew	(P)	41.50	910	37,765.00
Myers, Danielle S.	(P)	21.65	655	14,180.75
Pfefferbaum, Daniel	(P)	344.65	675	232,638.75
Robbins, Darren	(P)	7.40	955	7,067.00
Walton, David	(P)	19.15	930	17,809.50
Cochran, Brian	(A)	38.50	485	18,672.50
Frame, Amanda	(A)	9.30	535	4,975.50
Price, Ashley	(A)	257.50	500	128,750.00
Seefer, Christopher	(OC)	741.50	740	548,710.00
Barhoum, Anthony	(EA)	12.00	430	5,160.00
Topp, Jennifer	(EA)	21.15	335	7,085.25
Uralets, Boris	(EA)	37.40	415	15,521.00
Roelen, Scott	(RA)	20.50	295	6,047.50
Wilhelmy, David E.	(RA)	11.55	295	3,407.25
Brandon, Kelley	(I)	5.00	250	1,250.00
Keita, C. Oumar	(LS)	12.50	290	3,625.00
Paralegals		290.65	265-295	83,947.00
Document Clerks		72.65	150	10,897.50
Shareholder Relations		32.10	95-100	3,135.00
<i>TOTAL</i>		<i>2,464.90</i>		<i>\$ 1,560,092.00</i>

(P) Partner

(A) Associate

(OC) Of Counsel

(EA) Economic Analyst

(RA) Research Analyst

(I) Investigator

(LS) Litigation Support

EXHIBIT B

EXHIBIT B**In re Ubiquiti Networks, Inc. Securities Litigation****Firm Name: Robbins Geller Rudman & Dowd LLP**

Reporting Period: Inception through September 29, 2017

Categories:

- | | |
|--|--|
| (1) Factual Investigation | (6) Client / Shareholder Communications |
| (2) Discovery | (7) Litigation Strategy & Analysis |
| (3) Briefs & Pretrial Motions | (8) Settlement Negotiations, Stipulation, Plan of Allocation |
| (4) Court Appearances | (9) Appeal |
| (5) Draft Initial or Amended Complaint | |

Name		1	2	3	4	5	6	7	8	9	Current Hours	Rate	Current Lodestar
Alexander, Susan	(P)									359.25	359.25	900	\$ 323,325.00
Kowalewski, Catherine	(P)	8.50				25.50	0.50				34.50	650	\$ 22,425.00
Light, Jeffrey	(P)								74.50		74.50	855	\$ 63,697.50
Love, Andrew	(P)			0.75						40.75	41.50	910	\$ 37,765.00
Myers, Danielle S.	(P)			20.65			0.50	0.50			21.65	655	\$ 14,180.75
Pfefferbaum, Daniel	(P)		71.95	88.90		1.70	6.25	5.50	170.35		344.65	675	\$ 232,638.75
Robbins, Darren	(P)	0.40		2.00		0.25	2.00	1.25	1.50		7.40	955	\$ 7,067.00
Walton, David	(P)	3.75		3.10		2.40	9.70	0.20			19.15	930	\$ 17,809.50
Cochran, Brian	(A)			38.50							38.50	485	\$ 18,672.50
Frame, Amanda	(A)									9.30	9.30	535	\$ 4,975.50
Price, Ashley	(A)	6.00	0.25	148.75	4.50	88.50	1.50			8.00	257.50	500	\$ 128,750.00
Seefer, Christopher	(OC)	97.50	18.50	132.25	18.00	112.50	18.50	212.00	69.75	62.50	741.50	740	\$ 548,710.00
Barhoum, Anthony	(EA)	11.00					1.00				12.00	430	\$ 5,160.00
Topp, Jennifer	(EA)							21.15			21.15	335	\$ 7,085.25
Uralets, Boris	(EA)	37.40									37.40	415	\$ 15,521.00
Roelen, Scott	(RA)	20.50									20.50	295	\$ 6,047.50
Wilhelmy, David E.	(RA)	11.55									11.55	295	\$ 3,407.25
Brandon, Kelley	(I)	5.00									5.00	250	\$ 1,250.00
Keita, C. Oumar	(LS)		12.50								12.50	290	\$ 3,625.00
Craig, Tenaya	(PL)			97.40						10.50	107.90	280	\$ 30,212.00
Horstman, Natalee J.	(PL)								2.50		2.50	295	\$ 737.50
Mclure, Sarah J.	(PL)			18.50							18.50	295	\$ 5,457.50
Morris, Sarah	(PL)			4.75							4.75	280	\$ 1,330.00

Name		1	2	3	4	5	6	7	8	9	Current Hours	Rate	Current Lodestar
Navarrete, Ivania	(PL)		2.75	21.50							24.25	295	\$ 7,153.75
Newton, Natalie	(PL)			3.50							3.50	265	\$ 927.50
Nielsen, Lee A.	(PL)					7.25					7.25	295	\$ 2,138.75
Stark, Jaclyn	(PL)								16.75		16.75	295	\$ 4,941.25
Tiffith, Pierre R.	(PL)	0.25	35.00	16.25		8.00			30.50	15.25	105.25	295	\$ 31,048.75
Chadwick, Mollie	(DC)	3.00									3.00	150	\$ 450.00
Fitch, Austin	(DC)		2.50								2.50	150	\$ 375.00
Hansen, Samantha	(DC)	14.20	4.10	5.40							23.70	150	\$ 3,555.00
Houck, Brittany	(DC)		0.50								0.50	150	\$ 75.00
Ki, Wooseok	(DC)		2.00								2.00	150	\$ 300.00
Lee, Alexander	(DC)		2.00						10.50		12.50	150	\$ 1,875.00
Lewis, Bradley P.	(DC)		2.00								2.00	150	\$ 300.00
Mccaffrey, Lara	(DC)		1.00								1.00	150	\$ 150.00
Nordstrom, Shannon	(DC)		2.50								2.50	150	\$ 375.00
Preovolos, Megan	(DC)		2.20								2.20	150	\$ 330.00
Price, Amanda	(DC)		10.00								10.00	150	\$ 1,500.00
Schreiber, Aaron	(DC)		10.75								10.75	150	\$ 1,612.50
Gosling, T. Ron	(SR)						15.00				15.00	95	\$ 1,425.00
Weas, Amylu	(SR)						11.60				11.60	100	\$ 1,160.00
Wood, Greg A.	(SR)						5.50				5.50	100	\$ 550.00
TOTAL:		219.05	180.50	602.20	22.50	246.10	72.05	240.60	376.35	505.55	2,464.90		\$ 1,560,092.00

(P) Partner

(A) Associate

(OC) Of Counsel

(EA) Economic Analyst

(RA) Research Analyst

(I) Investigator

(LS) Litigation Support

(PL) Paralegal

(DC) Document Clerk

(SR) Shareholder Relations

EXHIBIT C

EXHIBIT C

In re Ubiquiti Networks, Inc. Securities Litigation
Robbins Geller Rudman & Dowd LLP
Inception through September 28, 2017

<i>CATEGORY</i>		<i>AMOUNT</i>
Filing, Witness and Other Fees		\$ 3,452.70
Business Wire/Relevant Power		1,053.00
Transportation, Hotels & Meals		5,907.63
Telephone, Facsimile		53.10
Postage		45.87
Messenger, Overnight Delivery		192.39
Court Hearing Transcripts		131.65
Consultants/Investigators		45,762.10
L.R. Hodges & Associates, Ltd.	\$ 26,287.10	
Tasta Group (dba Caliber Advisors, Inc.)	19,475.00	
Photocopies		1,057.00
Outside	\$ 463.85	
In-House Black and White (3,931 copies at \$0.15 per page)	589.65	
In-House Color (7 copies at \$0.50 per page)	3.50	
Online Legal and Financial Research		8,136.73
Mediation Fees (JAMS, Inc.)		4,916.09
<i>TOTAL</i>		<i>\$ 70,708.26</i>

EXHIBIT D

EXHIBIT D

In re Ubiquiti Networks, Inc. Securities Litigation
Robbins Geller Rudman & Dowd LLP

Filing, Witness and Other Fees: \$3,452.70

<i>DATE</i>	<i>VENDOR</i>	<i>PURPOSE</i>
09/07/12	Wheels of Justice, Inc.	Court filing: filed summons and complaint; lodged all documents
09/14/12	Courthouse News Service	California document download and copy fee
09/21/12	Wheels of Justice, Inc.	Deliver courtesy copies of notice of appearance; lodged all documents
11/08/12	Wheels of Justice, Inc.	Lodged all documents
12/06/12	Wheels of Justice, Inc.	Lodged all documents
12/10/12	Wheels of Justice, Inc.	Lodged all documents
12/13/12	Wheels of Justice, Inc.	Documents were obtained and emailed to office
01/11/13	Class Action Research & Litigation Support Services, Inc.	Deliver courtesy copy to Judge's chambers
01/11/13	Wheels of Justice, Inc.	Deliver courtesy to Cindy L., Clerk
01/30/13	Wheels of Justice, Inc.	Deliver courtesy to Cindy L., Clerk
04/12/13	Wheels of Justice, Inc.	Deliver courtesy to Cindy L., Clerk
04/15/14	Wheels of Justice, Inc.	Lodged all documents; deliver courtesy copies
05/16/14	Clerk of the Court	Court filing: fee for filing appeal
09/25/14	Wheels of Justice, Inc.	Lodged all documents
01/26/15	Wheels of Justice, Inc.	Court filing: appellants' reply brief
12/19/16	Class Action Research & Litigation Support Services, Inc.	Deliver courtesy copy to Judge's chambers: notice of appeal of counsel
01/31/17	Class Action Research & Litigation Support Services, Inc.	Deliver courtesy copy to Judge's chambers: consolidated second amended complaint
02/28/17	Class Action Research & Litigation Support Services, Inc.	Deliver courtesy copy to Judge's chambers: joint case management conference statement
03/06/17	Class Action Research & Litigation Support Services, Inc.	Deliver courtesy copy to Judge's chambers: stipulation regarding confidentiality and proposed protective order
05/22/17	Class Action Research & Litigation Support Services, Inc.	Deliver courtesy copy to judge's chambers: joint notice regarding the status of mediation
05/31/17	Class Action Research & Litigation Support Services, Inc.	Deliver courtesy copy to Judge's chambers: notice of appearance of counsel
06/20/17	Class Action Research & Litigation Support Services, Inc.	Deliver courtesy copy to Judge's chambers: joint case management statement

<i>DATE</i>	<i>VENDOR</i>	<i>PURPOSE</i>
08/22/17	Class Action Research & Litigation Support Services, Inc.	Deliver courtesy copy to Judge's chambers: lead plaintiffs' notice of motion and motion for preliminary approval of proposed class action settlement; (proposed) order granting preliminary approval; declaration of J. Gardner in support of motion

EXHIBIT E

EXHIBIT E

In re Ubiquiti Networks, Inc. Securities Litigation
Robbins Geller Rudman & Dowd LLP

Transportation, Hotels and Meals: \$5,907.63

<i>NAME</i>	<i>DATE</i>	<i>DESTINATION</i>	<i>PURPOSE</i>
Price, Ashley	08/26/13- 08/27/13	San Francisco, CA	Prepare for and attend motion to dismiss hearing
Pfefferbaum, Daniel	05/14/17- 05/16/17	New York, NY	Prepare for and participate in mediation
Seefer, Christopher	05/14/17- 05/16/17	New York, NY	Prepare for and participate in mediation
Light, Jeffrey	09/04/17- 09/05/17	Oakland, CA	Prepare for and attend preliminary approval hearing

EXHIBIT F

EXHIBIT F

In re Ubiquiti Networks, Inc. Securities Litigation
Robbins Geller Rudman & Dowd LLP

Photocopies: \$1,057.00

In-House (Black and White): \$589.65 (3,931 copies @ \$0.15 per page)

In-House (Color): \$3.50 (7 copies @ \$0.50 per page)

Outside Photocopies: \$463.85 (detailed below)

<i>DATE</i>	<i>VENDOR</i>	<i>PURPOSE</i>
09/30/14	Advanced Discovery LLC	Photocopying and coil bind
01/27/15	Advantage E-Discovery Solutions, Inc.	Photocopying and coil bind
04/26/17	The Northern Trust Company	Retrieve client data
09/06/17	Hotel Business Center	Printing at hotel related to preliminary approval hearing

EXHIBIT G



Robbins Geller Rudman & Dowd LLP

THE RIGHT CHOICE



Firm Resume

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Introduction

Robbins Geller Rudman & Dowd LLP (“Robbins Geller” or the “Firm”) is a 200-lawyer firm with offices in Atlanta, Boca Raton, Chicago, Manhattan, Melville, Nashville, San Diego, San Francisco, Philadelphia and Washington, D.C. (www.rgrdlaw.com). The Firm is actively engaged in complex litigation, emphasizing securities, consumer, antitrust, insurance, healthcare, human rights and employment discrimination class actions, as well as intellectual property disputes. The Firm’s unparalleled experience and capabilities in these fields are based upon the talents of its attorneys, who have successfully prosecuted thousands of class action lawsuits and numerous individual cases, recovering billions of dollars.

This successful track record stems from our experienced attorneys, including many who came to the Firm from federal or state law enforcement agencies. The Firm also includes several dozen former federal and state judicial clerks.

The Firm currently represents more institutional investors, including public and multi-employer pension funds and domestic and international financial institutions, in securities and corporate litigation than any other plaintiffs’ securities law firm in the United States.

The Firm is committed to practicing law with the highest level of integrity in an ethical and professional manner. We are a diverse firm with lawyers and staff from all walks of life. Our lawyers and other employees are hired and promoted based on the quality of their work and their ability to treat others with respect and dignity.

We strive to be good corporate citizens and work with a sense of global responsibility. Contributing to our communities and environment is important to us. We often take cases on a pro bono basis and are committed to the rights of workers, and to the extent possible, we contract with union vendors. We care about civil rights, workers’ rights and treatment, workplace safety and environmental protection. Indeed, while we have built a reputation as the finest securities and consumer class action law firm in the nation, our lawyers have also worked tirelessly in less high-profile, but no less important, cases involving human rights and other social issues.

Practice Areas and Services

Securities Fraud

As recent corporate scandals demonstrate clearly, it has become all too common for companies and their executives – often with the help of their advisors, such as bankers, lawyers and accountants – to manipulate the market price of their securities by misleading the public about the company's financial condition or prospects for the future. This misleading information has the effect of artificially inflating the price of the company's securities above their true value. When the underlying truth is eventually revealed, the prices of these securities plummet, harming those innocent investors who relied upon the company's misrepresentations.

Robbins Geller is the leader in the fight to protect investors from corporate securities fraud. We utilize a wide range of federal and state laws to provide investors with remedies, either by bringing a class action on behalf of all affected investors or, where appropriate, by bringing individual cases.

The Firm's reputation for excellence has been repeatedly noted by courts and has resulted in the appointment of Firm attorneys to lead roles in hundreds of complex class-action securities and other cases. In the securities area alone, the Firm's attorneys have been responsible for a number of outstanding recoveries on behalf of investors. Currently, Robbins Geller attorneys are lead or named counsel in hundreds of securities class action or large institutional-investor cases. Some notable current and past cases include:

- ***In re Enron Corp. Sec. Litig.***, No. H-01-3624 (S.D. Tex.). Robbins Geller attorneys and lead plaintiff The Regents of the University of California aggressively pursued numerous defendants, including many of Wall Street's biggest banks, and successfully obtained settlements in excess of **\$7.2 billion** for the benefit of investors. ***This is the largest securities class action recovery in history.***
- ***Jaffe v. Household Int'l, Inc.***, No. 02-C-05893 (N.D. Ill.). As sole lead counsel, Robbins Geller obtained a record-breaking settlement of **\$1.575 billion** after 14 years of litigation, including a six-week jury trial in 2009 that resulted in a securities fraud verdict in favor of the class. In 2015, the Seventh Circuit Court of Appeals upheld the jury's verdict that defendants made false or misleading statements of material fact about the company's business practices and financial results, but remanded the case for a new trial on the issue of whether the individual defendants "made" certain false statements, whether those false statements caused plaintiffs' losses, and the amount of damages. The parties reached an agreement to settle the case just hours before the retrial was scheduled to begin on June 6, 2016. ***The \$1.575 billion settlement, approved in October 2016, is the largest ever following a securities fraud class action trial, the largest securities fraud settlement in the Seventh Circuit and the seventh-largest settlement ever in a post-PSLRA securities fraud case.*** According to published reports, the case was just the seventh securities fraud case tried to a verdict since the passage of the PSLRA.
- ***In re UnitedHealth Grp. Inc. PSLRA Litig.***, No. 06-CV-1691 (D. Minn.). Robbins Geller represented the California Public Employees' Retirement System ("CalPERS") and demonstrated its willingness to vigorously advocate for its institutional clients, even under the most difficult circumstances. The Firm obtained an \$895 million recovery on behalf of the UnitedHealth shareholders, and former CEO William A. McGuire paid \$30 million and returned stock options representing more than three million shares to the shareholders, bringing the total recovery for the class to over \$925 million, the largest stock option backdating recovery ever, and ***a recovery that is more than four times larger than the next largest options backdating recovery.*** Moreover, Robbins Geller obtained unprecedented corporate governance reforms, including election of a shareholder-nominated member to the company's board of directors, a mandatory holding period for

shares acquired by executives via option exercise, and executive compensation reforms that tie pay to performance.

- ***Alaska Elec. Pension Fund v. CitiGroup, Inc. (In re WorldCom Sec. Litig.)***, No. 03 Civ. 8269 (S.D.N.Y.). Robbins Geller attorneys represented more than 50 private and public institutions that opted out of the class action case and sued WorldCom's bankers, officers and directors, and auditors in courts around the country for losses related to WorldCom bond offerings from 1998 to 2001. The Firm's attorneys recovered more than \$650 million for their clients, substantially more than they would have recovered as part of the class.
- ***Luther v. Countrywide Fin. Corp.***, No. 12-cv-05125 (C.D. Cal.). Robbins Geller attorneys secured a \$500 million settlement for institutional and individual investors in what is the largest RMBS purchaser class action settlement in history, and one of the largest class action securities settlements of all time. The unprecedented settlement resolves claims against Countrywide and Wall Street banks that issued the securities. The action was the first securities class action case filed against originators and Wall Street banks as a result of the credit crisis. As co-lead counsel Robbins Geller forged through six years of hard-fought litigation, oftentimes litigating issues of first impression, in order to secure the landmark settlement for its clients and the class.
- ***In re Wachovia Preferred Sec. & Bond/Notes Litig.***, No. 09-cv-06351 (S.D.N.Y.). On behalf of investors in bonds and preferred securities issued between 2006 and 2008, Robbins Geller and co-counsel obtained a significant settlement with Wachovia successor Wells Fargo & Company and Wachovia auditor KPMG LLP. ***The total settlement – \$627 million – is one of the largest credit-crisis settlements involving Securities Act claims and one of the 20 largest securities class action recoveries in history.*** The settlement is also one of the biggest securities class action recoveries arising from the credit crisis. The lawsuit focused on Wachovia's exposure to "pick-a-pay" loans, which the bank's offering materials said were of "pristine credit quality," but which were actually allegedly made to subprime borrowers, and which ultimately massively impaired the bank's mortgage portfolio. Robbins Geller served as co-lead counsel representing the City of Livonia Employees' Retirement System, Hawaii Sheet Metal Workers Pension Fund, and the investor class.
- ***In re Cardinal Health, Inc. Sec. Litig.***, No. C2-04-575 (S.D. Ohio). As sole lead counsel representing Cardinal Health shareholders, Robbins Geller obtained a recovery of \$600 million for investors on behalf of the lead plaintiffs, Amalgamated Bank, the New Mexico State Investment Council, and the California Ironworkers Field Trust Fund. At the time, the \$600 million settlement was the tenth-largest settlement in the history of securities fraud litigation and is the largest-ever recovery in a securities fraud action in the Sixth Circuit.
- ***AOL Time Warner Cases I & II***, JCCP Nos. 4322 & 4325 (Cal. Super. Ct., Los Angeles Cty.). Robbins Geller represented The Regents of the University of California, six Ohio state pension funds, Rabo Bank (NL), the Scottish Widows Investment Partnership, several Australian public and private funds, insurance companies, and numerous additional institutional investors, both domestic and international, in state and federal court opt-out litigation stemming from Time Warner's disastrous 2001 merger with Internet high flier America Online. After almost four years of litigation involving extensive discovery, the Firm secured combined settlements for its opt-out clients totaling over \$629 million just weeks before The Regents' case pending in California state court was scheduled to go to trial. The Regents' gross recovery of \$246 million is the largest individual opt-out securities recovery in history.
- ***In re HealthSouth Corp. Sec. Litig.***, No. CV-03-BE-1500-S (N.D. Ala.). As court-appointed co-lead counsel, Robbins Geller attorneys obtained a combined recovery of \$671 million from HealthSouth, its auditor Ernst & Young, and its investment banker, UBS, for the benefit of stockholder plaintiffs. The settlement against HealthSouth represents one of the larger settlements in securities

class action history and is considered among the top 15 settlements achieved after passage of the PSLRA. Likewise, the settlement against Ernst & Young is one of the largest securities class action settlements entered into by an accounting firm since the passage of the PSLRA.

- ***Jones v. Pfizer Inc.***, No. 1:10-cv-03864 (S.D.N.Y.). Lead plaintiff Stichting Philips Pensioenfonds obtained a \$400 million settlement on behalf of class members who purchased Pfizer Inc. common stock during the January 19, 2006 to January 23, 2009 class period. The settlement against Pfizer resolves accusations that it misled investors about an alleged off-label drug marketing scheme. As sole lead counsel, Robbins Geller attorneys helped achieve this exceptional result after five years of hard-fought litigation against the toughest and the brightest members of the securities defense bar by litigating this case all the way to trial.
- ***In re Dynegy Inc. Sec. Litig.***, No. H-02-1571 (S.D. Tex.). As sole lead counsel representing The Regents of the University of California and the class of Dynegy investors, Robbins Geller attorneys obtained a combined settlement of \$474 million from Dynegy, Citigroup, Inc. and Arthur Andersen LLP for their involvement in a clandestine financing scheme known as Project Alpha. Most notably, the settlement agreement provides that Dynegy will appoint two board members to be nominated by The Regents, which Robbins Geller and The Regents believe will benefit all of Dynegy's stockholders.
- ***In re Qwest Commc'ns Int'l, Inc. Sec. Litig.***, No. 01-cv-1451 (D. Colo.). In July 2001, the Firm filed the initial complaint in this action on behalf of its clients, long before any investigation into Qwest's financial statements was initiated by the SEC or Department of Justice. After five years of litigation, lead plaintiffs entered into a settlement with Qwest and certain individual defendants that provided a \$400 million recovery for the class and created a mechanism that allowed the vast majority of class members to share in an additional \$250 million recovered by the SEC. In 2008, Robbins Geller attorneys recovered an additional \$45 million for the class in a settlement with defendants Joseph P. Nacchio and Robert S. Woodruff, the CEO and CFO, respectively, of Qwest during large portions of the class period.
- ***Fort Worth Emps.' Ret. Fund v. J.P. Morgan Chase & Co.***, No. 1:09-cv-03701 (S.D.N.Y.). Robbins Geller attorneys served as lead counsel for a class of investors and obtained court approval of a \$388 million recovery in nine 2007 residential mortgage-backed securities offerings issued by J.P. Morgan. The settlement represents, on a percentage basis, the largest recovery ever achieved in an MBS purchaser class action. The result was achieved after more than five years of hard-fought litigation and an extensive investigation.
- ***NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co.***, No. 1:08-cv-10783 (S.D.N.Y.). As sole lead counsel, Robbins Geller obtained a \$272 million settlement on behalf of Goldman Sachs' shareholders. The settlement concludes one of the last remaining mortgage-backed securities purchaser class actions arising out of the global financial crisis. The remarkable result was achieved following seven years of extensive litigation. After the claims were dismissed in 2010, Robbins Geller secured a landmark victory from the Second Circuit Court of Appeals that clarified the scope of permissible class actions asserting claims under the Securities Act of 1933 on behalf of MBS investors. Specifically, the Second Circuit's decision rejected the concept of "tranche" standing and concluded that a lead plaintiff in an MBS class action has class standing to pursue claims on behalf of purchasers of other securities that were issued from the same registration statement and backed by pools of mortgages originated by the same lenders who had originated mortgages backing the lead plaintiff's securities.
- ***Schuh v. HCA Holdings, Inc.***, No. 3:11-cv-01033 (M.D. Tenn.). As sole lead counsel, Robbins Geller obtained a groundbreaking \$215 million settlement for former HCA Holdings, Inc. shareholders – the largest securities class action recovery ever in Tennessee. Reached shortly before trial was

scheduled to commence, the settlement resolves claims that the Registration Statement and Prospectus HCA filed in connection with the company's massive \$4.3 billion 2011 IPO contained material misstatements and omissions. The recovery achieved approximately 70% of classwide damages, which as a percentage of damages significantly exceeds the median class action recovery of 2%-3% of damages.

- ***In re AT&T Corp. Sec. Litig.***, MDL No. 1399 (D.N.J.). Robbins Geller attorneys served as lead counsel for a class of investors that purchased AT&T common stock. The case charged defendants AT&T and its former Chairman and CEO, C. Michael Armstrong, with violations of the federal securities laws in connection with AT&T's April 2000 initial public offering of its wireless tracking stock, the largest IPO in American history. After two weeks of trial, and on the eve of scheduled testimony by Armstrong and infamous telecom analyst Jack Grubman, defendants agreed to settle the case for \$100 million.
- ***Silverman v. Motorola, Inc.***, No. 1:07-cv-04507 (N.D. Ill.). The Firm served as lead counsel on behalf of a class of investors in Motorola, Inc., ultimately recovering \$200 million for investors just two months before the case was set for trial. This outstanding result was obtained despite the lack of an SEC investigation or any financial restatement.
- ***Nieman v. Duke Energy Corp.***, No. 3:12-cv-00456 (W.D.N.C.). Robbins Geller, along with co-counsel, obtained a \$146.25 million settlement on behalf of Duke Energy Corporation investors. The settlement resolves accusations that defendants misled investors regarding Duke's future leadership following its merger with Progress Energy, Inc., and specifically, their premeditated coup to oust William D. Johnson (CEO of Progress) and replace him with Duke's then-CEO, John Rogers. This historic settlement represents the largest recovery ever in a North Carolina securities fraud action, and one of the five largest recoveries in the Fourth Circuit.
- ***Bennett v. Sprint Nextel Corp.***, No. 2:09-cv-02122 (D. Kan.). As co-lead counsel, Robbins Geller obtained a \$131 million recovery for a class of Sprint investors. The settlement, secured after five years of hard-fought litigation, resolved claims that former Sprint executives misled investors concerning the success of Sprint's ill-advised merger with Nextel and the deteriorating credit quality of Sprint's customer base, artificially inflating the value of Sprint's securities.
- ***Garden City Emps.' Ret. Sys. v. Psychiatric Sols., Inc.***, No. 3:09-cv-00882 (M.D. Tenn.). In the *Psychiatric Solutions* case, Robbins Geller represented lead plaintiff and class representative Central States, Southeast and Southwest Areas Pension Fund in litigation spanning more than four years. Psychiatric Solutions and its top executives were accused of insufficiently staffing their in-patient hospitals, downplaying the significance of regulatory investigations and manipulating their malpractice reserves. Just days before trial was set to commence, attorneys from Robbins Geller achieved a \$65 million settlement that was the third-largest securities recovery ever in the district and the largest in a decade.
- ***Plumbers & Pipefitters National Pension Fund v. Burns***, No. 3:05-cv-07393-JGC (N.D. Ohio). After 11 years of hard-fought litigation, Robbins Geller attorneys secured a \$64 million recovery for shareholders in a case that accused the former heads of Dana Corp. of securities fraud for trumpeting the auto parts maker's condition while it actually spiraled toward bankruptcy. The Firm's Appellate Practice Group successfully appealed to the Sixth Circuit Court of Appeals twice, reversing the district court's dismissal of the action.
- ***In re St. Jude Med., Inc. Sec. Litig.***, No. 0:10-cv-00851 (D. Minn.). After four and one half years of litigation and mere weeks before the jury selection, Robbins Geller obtained a \$50 million settlement on behalf of investors in medical device company St. Jude Medical. The settlement resolves accusations

that St. Jude Medical misled investors by utilizing heavily discounted end-of-quarter bulk sales to meet quarterly expectations, which created a false picture of demand by increasing customer inventory due of St. Jude Medical devices. The complaint alleged that the risk of St. Jude Medical's reliance on such bulk sales manifested when it failed to meet its forecast guidance for the third quarter of 2009, which the company had reaffirmed only weeks earlier.

Robbins Geller's securities practice is also strengthened by the existence of a strong appellate department, whose collective work has established numerous legal precedents. The securities practice also utilizes an extensive group of in-house economic and damage analysts, investigators and forensic accountants to aid in the prosecution of complex securities issues.

Shareholder Derivative and Corporate Governance Litigation

The Firm's shareholder derivative and corporate governance practice is focused on preserving corporate assets and enhancing long-term shareowner value. Shareowner derivative actions are often brought by institutional investors to vindicate the rights of the corporation injured by its executives' misconduct, which can effect violations of the nation's securities, anti-corruption, false claims, cyber-security, labor, environmental and/or health & safety laws.

Robbins Geller attorneys have aided Firm clients in significantly enhancing shareowner value by obtaining hundreds of millions of dollars in financial clawbacks and successfully negotiating corporate governance enhancements. Robbins Geller has worked with its institutional clients to address corporate misconduct such as options backdating, bribery of foreign officials, pollution, off-label marketing, and insider trading and related self-dealing. Additionally, the Firm works closely with noted corporate governance consultants Robert Monks, Richard Bennett and their firm, ValueEdge Advisors LLC, to shape corporate governance practices that will benefit shareowners.

Robbins Geller's efforts have conferred substantial benefits upon shareowners, and the market effect of these benefits measures in the billions of dollars. The Firm's significant achievements include:

- ***City of Westland Police and Fire Retirement System v. Stumpf (Wells Fargo Derivative Litigation)***, No. 3:11-cv-02369 (N.D. Cal.). Prosecuted shareholder derivative action on behalf of Wells Fargo & Co. alleging that Wells Fargo's executives allowed participation in the mass-processing of home foreclosure documents by engaging in widespread robo-signing, *i.e.*, the execution and submission of false legal documents in courts across the country without verification of their truth or accuracy, and failed to disclose Wells Fargo's lack of cooperation in a federal investigation into the bank's mortgage and foreclosure practices. In settlement of the action, Wells Fargo agreed to provide \$67 million in homeowner down-payment assistance, credit counseling and improvements to its mortgage servicing system. The initiatives will be concentrated in cities severely impacted by the bank's foreclosure practices and the ensuing mortgage foreclosure crisis. Additionally, Wells Fargo agreed to change its procedures for reviewing shareholder proposals and a strict ban on stock pledges by Wells Fargo board members.
- ***In re Ormat Techs., Inc. Derivative Litig.***, No. CV10-00759 (Nev. Dist. Ct., Washoe Cty.). Robbins Geller brought derivative claims for breach of fiduciary duty and unjust enrichment against the directors and certain officers of Ormat Technologies, Inc., a leading geothermal and recovered energy power business. During the relevant time period, these Ormat insiders caused the company to engage in accounting manipulations that ultimately required restatement of the company's financial statements. The settlement in this action includes numerous corporate governance reforms designed to, among other things: (i) increase director independence; (ii) provide continuing education to directors; (iii)

enhance the company's internal controls; (iv) make the company's board more independent; and (iv) strengthen the company's internal audit function.

- ***In re Alphatec Holdings, Inc. Derivative S'holder Litig.***, No. 37-2010-00058586 (Cal. Super. Ct., San Diego Cty.). Obtained sweeping changes to Alphatec's governance, including separation of the Chairman and CEO positions, enhanced conflict of interest procedures to address related-party transactions, rigorous director independence standards requiring that at least a majority of directors be outside independent directors, and ongoing director education and training.
- ***In re Finisar Corp. Derivative Litig.***, No. C-06-07660 (N.D. Cal.). Prosecuted shareholder derivative action on behalf of Finisar against certain of its current and former directors and officers for engaging in an alleged nearly decade-long stock option backdating scheme that was alleged to have inflicted substantial damage upon Finisar. After obtaining a reversal of the district court's order dismissing the complaint for failing to adequately allege that a pre-suit demand was futile, Robbins Geller lawyers successfully prosecuted the derivative claims to resolution obtaining over \$15 million in financial clawbacks for Finisar. Robbins Geller attorneys also obtained significant changes to Finisar's stock option granting procedures and corporate governance. As a part of the settlement, Finisar agreed to ban the repricing of stock options without first obtaining specific shareholder approval, prohibit the retrospective selection of grant dates for stock options and similar awards, limit the number of other boards on which Finisar directors may serve, require directors to own a minimum amount of Finisar shares, annually elect a Lead Independent Director whenever the position of Chairman and CEO are held by the same person, and require the board to appoint a Trading Compliance officer responsible for ensuring compliance with Finisar's insider trading policies.
- ***Loizides v. Schramm (Maxwell Technology Derivative Litigation)***, No. 37-2010-00097953 (Cal. Super. Ct., San Diego Cty.). Prosecuted shareholder derivative claims arising from the company's alleged violations of the Foreign Corrupt Practices Act of 1977 ("FCPA"). As a result of Robbins Geller's efforts, Maxwell insiders agreed to adopt significant changes in Maxwell's internal controls and systems designed to protect Maxwell against future potential violations of the FCPA. These corporate governance changes included, establishing the following, among other things: a compliance plan to improve board oversight of Maxwell's compliance processes and internal controls; a clear corporate policy prohibiting bribery and subcontracting kickbacks, whereby individuals are accountable; mandatory employee training requirements, including the comprehensive explanation of whistleblower provisions, to provide for confidential reporting of FCPA violations or other corruption; enhanced resources and internal control and compliance procedures for the audit committee to act quickly if an FCPA violation or other corruption is detected; an FCPA and Anti-Corruption Compliance department that has the authority and resources required to assess global operations and detect violations of the FCPA and other instances of corruption; a rigorous ethics and compliance program applicable to all directors, officers and employees, designed to prevent and detect violations of the FCPA and other applicable anti-corruption laws; an executive-level position of Chief Compliance Officer with direct board-level reporting responsibilities, who shall be responsible for overseeing and managing compliance issues within the company; a rigorous insider trading policy buttressed by enhanced review and supervision mechanisms and a requirement that all trades are timely disclosed; and enhanced provisions requiring that business entities are only acquired after thorough FCPA and anti-corruption due diligence by legal, accounting and compliance personnel at Maxwell.
- ***In re SciClone Pharm., Inc. S'holder Derivative Litig.***, No. CIV 499030 (Cal. Super. Ct., San Mateo Cty.). Robbins Geller attorneys successfully prosecuted the derivative claims on behalf of nominal party SciClone Pharmaceuticals, Inc., resulting in the adoption of state-of-the-art corporate governance reforms. The corporate governance reforms included the establishment of an FCPA compliance coordinator; the adoption of an FCPA compliance program and code; and the adoption of additional internal controls and compliance functions.

- ***Policemen & Firemen Ret. Sys. of the City of Detroit v. Cornelison (Halliburton Derivative Litigation)***, No. 2009-29987 (Tex. Dist. Ct., Harris Cty.). Prosecuted shareholder derivative claims on behalf of Halliburton Company against certain Halliburton insiders for breaches of fiduciary duty arising from Halliburton's alleged violations of the FCPA. In the settlement, Halliburton agreed, among other things, to adopt strict intensive controls and systems designed to detect and deter the payment of bribes and other improper payments to foreign officials, to enhanced executive compensation clawback, director stock ownership requirements, a limitation on the number of other boards that Halliburton directors may serve, a lead director charter, enhanced director independence standards, and the creation of a management compliance committee.
- ***In re UnitedHealth Grp. Inc. PSLRA Litig.***, No. 06-CV-1691 (D. Minn.). In the *UnitedHealth* case, our client, CalPERS, obtained sweeping corporate governance improvements, including the election of a shareholder-nominated member to the company's board of directors, a mandatory holding period for shares acquired by executives via option exercises, as well as executive compensation reforms that tie pay to performance. In addition, the class obtained \$925 million, the largest stock option backdating recovery ever and four times the next largest options backdating recovery.
- ***In re Fossil, Inc. Derivative Litig.***, No. 3:06-cv-01672 (N.D. Tex.). The settlement agreement included the following corporate governance changes: declassification of elected board members; retirement of three directors and addition of five new independent directors; two-thirds board independence requirements; corporate governance guidelines providing for "Majority Voting" election of directors; lead independent director requirements; revised accounting measurement dates of options; addition of standing finance committee; compensation clawbacks; director compensation standards; revised stock option plans and grant procedures; limited stock option granting authority, timing and pricing; enhanced education and training; and audit engagement partner rotation and outside audit firm review.
- ***Pirelli Armstrong Tire Corp. Retiree Med. Benefits Tr. v. Sinegal (Costco Derivative Litigation)***, No. 2:08-cv-01450 (W.D. Wash.). The parties agreed to settlement terms providing for the following corporate governance changes: the amendment of Costco's bylaws to provide "Majority Voting" election of directors; the elimination of overlapping compensation and audit committee membership on common subject matters; enhanced Dodd-Frank requirements; enhanced internal audit standards and controls, and revised information-sharing procedures; revised compensation policies and procedures; revised stock option plans and grant procedures; limited stock option granting authority, timing and pricing; and enhanced ethics compliance standards and training.
- ***In re F5 Networks, Inc. Derivative Litig.***, No. C-06-0794 (W.D. Wash.). The parties agreed to the following corporate governance changes as part of the settlement: revised stock option plans and grant procedures; limited stock option granting authority, timing and pricing; "Majority Voting" election of directors; lead independent director requirements; director independence standards; elimination of director perquisites; and revised compensation practices.
- ***In re Community Health Sys., Inc. S'holder Derivative Litig.***, No. 3:11-cv-00489 (M.D. Tenn.). Robbins Geller obtained unprecedented corporate governance reforms on behalf of Community Health Systems, Inc. in a case against the company's directors and officers for breaching their fiduciary duties by causing Community Health to develop and implement admissions criteria that systematically steered patients into unnecessary inpatient admissions, in contravention of Medicare and Medicaid regulations. The governance reforms obtained as part of the settlement include two shareholder-nominated directors, the creation of a Healthcare Law Compliance Coordinator with specified qualifications and duties, a requirement that the Board's Compensation Committee be comprised solely of independent directors, the implementation of a compensation clawback that will automatically recover compensation improperly paid to the company's CEO or CFO in the event of a restatement, the establishment of an

insider trading controls committee, and the adoption of a political expenditure disclosure policy. In addition to these reforms, \$60 million in financial relief was obtained, which is the largest shareholder derivative recovery ever in Tennessee and the Sixth Circuit.

Options Backdating Litigation

As has been widely reported in the media, the stock options backdating scandal suddenly engulfed hundreds of publicly traded companies throughout the country in 2006. Robbins Geller was at the forefront of investigating and prosecuting options backdating derivative and securities cases. The Firm has recovered over \$1 billion in damages on behalf of injured companies and shareholders.

- ***In re KLA-Tencor Corp. S'holder Derivative Litig.***, No. C-06-03445 (N.D. Cal.). After successfully opposing the special litigation committee of the board of directors' motion to terminate the derivative claims, Robbins Geller recovered \$43.6 million in direct financial benefits for KLA-Tencor, including \$33.2 million in cash payments by certain former executives and their directors' and officers' insurance carriers.
- ***In re Marvell Technology Grp. Ltd. Derivative Litig.***, No. C-06-03894 (N.D. Cal.). Robbins Geller recovered \$54.9 million in financial benefits, including \$14.6 million in cash, for Marvell, in addition to extensive corporate governance reforms related to Marvell's stock option granting practices, board of directors' procedures and executive compensation.
- ***In re KB Home S'holder Derivative Litig.***, No. 06-CV-05148 (C.D. Cal.). Robbins Geller served as co-lead counsel for the plaintiffs and recovered more than \$31 million in financial benefits, including \$21.5 million in cash, for KB Home, plus substantial corporate governance enhancements relating to KB Home's stock option granting practices, director elections and executive compensation practices.

Corporate Takeover Litigation

Robbins Geller has earned a reputation as the leading law firm in representing shareholders in corporate takeover litigation. Through its aggressive efforts in prosecuting corporate takeovers, the Firm has secured for shareholders billions of dollars of additional consideration as well as beneficial changes for shareholders in the context of mergers and acquisitions.

The Firm regularly prosecutes merger and acquisition cases post-merger, often through trial, to maximize the benefit for its shareholder class. Some of these cases include:

- ***In re Kinder Morgan, Inc. S'holders Litig.***, No. 06-C-801 (Kan. Dist. Ct., Shawnee Cty.). In the largest recovery ever for corporate takeover class action litigation, the Firm negotiated a settlement fund of \$200 million in 2010.
- ***In re Dole Food Co., Inc. Stockholder Litig.***, No. 8703-VCL (Del. Ch.). Robbins Geller and co-counsel went to trial in the Delaware Court of Chancery on claims of breach of fiduciary duty on behalf of Dole Food Co., Inc. shareholders. The litigation challenged the 2013 buyout of Dole by its billionaire Chief Executive Officer and Chairman, David H. Murdock. On August 27, 2015, the court issued a post-trial ruling that Murdock and fellow director C. Michael Carter – who also served as Dole's General Counsel, Chief Operating Officer and Murdock's top lieutenant – had engaged in fraud and other misconduct in connection with the buyout and are liable to Dole's former stockholders for over \$148 million, the largest trial verdict ever in a class action challenging a merger transaction.

- ***In re Rural Metro Corp. Stockholders Litig.***, No. 6350-VCL (Del. Ch.). Robbins Geller and co-counsel were appointed lead counsel in this case after successfully objecting to an inadequate settlement that did not take into account evidence of defendants' conflicts of interest. In a post-trial opinion, Delaware Vice Chancellor J. Travis Laster found defendant RBC Capital Markets, LLC liable for aiding and abetting Rural/Metro's board of directors' fiduciary duty breaches in the \$438 million buyout of Rural/Metro, citing "the magnitude of the conflict between RBC's claims and the evidence." RBC was ordered to pay nearly \$110 million as a result of its wrongdoing, the largest damage award ever obtained against a bank over its role as a merger adviser. The Delaware Supreme Court issued a landmark opinion affirming the judgment on November 30, 2015, *RBC Capital Mkts., LLC v. Jervis*, 129 A.3d 816 (Del. 2015).
- ***In re Del Monte Foods Co. S'holders Litig.***, No. 6027-VCL (Del. Ch.). Robbins Geller exposed the unseemly practice by investment bankers of participating on both sides of large merger and acquisition transactions and ultimately secured an \$89 million settlement for shareholders of Del Monte. For efforts in achieving these results, the Robbins Geller lawyers prosecuting the case were named Attorneys of the Year by *California Lawyer* magazine in 2012.
- ***In re TD Banknorth S'holders Litig.***, No. 2557-VCL (Del. Ch.). After objecting to a modest recovery of just a few cents per share, the Firm took over the litigation and obtained a common fund settlement of \$50 million.
- ***In re Chaparral Res., Inc. S'holders Litig.***, No. 2633-VCL (Del. Ch.). After a full trial and a subsequent mediation before the Delaware Chancellor, the Firm obtained a common fund settlement of \$41 million (or 45% increase above merger price) for both class and appraisal claims.
- ***Laborers' Local #231 Pension Fund v. Websense, Inc.***, No. 37-2013-00050879-CU-BT-CTL (Cal. Super. Ct., San Diego Cty.). Robbins Geller successfully obtained a record-breaking \$40 million in *Websense, Inc.*, which is believed to be the largest post-merger common fund settlement in California state court history. The class action challenged the May 2013 buyout of Websense by Vista Equity Partners (and affiliates) for \$24.75 per share and alleged breach of fiduciary duty against the former Websense Board of Directors, and aiding and abetting against Websense's financial advisor, Merrill Lynch, Pierce, Fenner & Smith, Inc. Claims were pursued by the plaintiff in both California state court and the Delaware Court of Chancery.
- ***In re Onyx Pharm., Inc. S'holder Litig.***, No. CIV523789 (Cal. Super. Ct., San Mateo Cty.). Robbins Geller obtained \$30 million in a case against the former Onyx Board of Directors for breaching its fiduciary duties in connection with the acquisition of Onyx by Amgen Inc. for \$125 per share at the expense of shareholders. At the time of the settlement, it was believed to set the record for the largest post-merger common fund settlement in California state court history. Over the case's three years, Robbins Geller defeated defendants' motions to dismiss, obtained class certification, took over 20 depositions and reviewed over one million pages of documents. Further, the settlement was reached just days before a hearing on the defendants' motion for summary judgment was set to take place, and the result is now believed to be the second largest post-merger common fund settlement in California state court history.
- ***Harrah's Entertainment***, No. A529183 (Nev. Dist. Ct., Clark Cty.). The Firm's active prosecution of the case on several fronts, both in federal and state court, assisted Harrah's shareholders in securing an additional \$1.65 billion in merger consideration.
- ***In re Chiron S'holder Deal Litig.***, No. RG 05-230567 (Cal. Super. Ct., Alameda Cty.). The Firm's efforts helped to obtain an additional \$800 million in increased merger consideration for Chiron shareholders.

- ***In re Dollar Gen. Corp. S'holder Litig.***, No. 07MD-1 (Tenn. Cir. Ct., Davidson Cty.). As lead counsel, the Firm secured a recovery of up to \$57 million in cash for former Dollar General shareholders on the eve of trial.
- ***In re Prime Hospitality, Inc. S'holders Litig.***, No. 652-N (Del. Ch.). The Firm objected to a settlement that was unfair to the class and proceeded to litigate breach of fiduciary duty issues involving a sale of hotels to a private equity firm. The litigation yielded a common fund of \$25 million for shareholders.
- ***In re UnitedGlobalCom, Inc. S'holder Litig.***, No. 1012-VCS (Del. Ch.). The Firm secured a common fund settlement of \$25 million just weeks before trial.
- ***In re eMachines, Inc. Merger Litig.***, No. 01-CC-00156 (Cal. Super. Ct., Orange Cty.). After four years of litigation, the Firm secured a common fund settlement of \$24 million on the brink of trial.
- ***In re PeopleSoft, Inc. S'holder Litig.***, No. RG-03100291 (Cal. Super. Ct., Alameda Cty.). The Firm successfully objected to a proposed compromise of class claims arising from takeover defenses by PeopleSoft, Inc. to thwart an acquisition by Oracle Corp., resulting in shareholders receiving an increase of over \$900 million in merger consideration.
- ***ACS S'holder Litig.***, No. CC-09-07377-C (Tex. Cty. Ct., Dallas Cty.). The Firm forced ACS's acquirer, Xerox, to make significant concessions by which shareholders would not be locked out of receiving more money from another buyer.

Insurance

Fraud and collusion in the insurance industry by executives, agents, brokers, lenders and others is one of the most costly crimes in the United States. Some experts have estimated the annual cost of white collar crime in the insurance industry to be over \$120 billion nationally. Recent legislative proposals seek to curtail anti-competitive behavior within the industry. However, in the absence of comprehensive regulation, Robbins Geller has played a critical role as private attorney general in protecting the rights of consumers against insurance fraud and other unfair business practices within the insurance industry.

Robbins Geller attorneys have long been at the forefront of litigating race discrimination issues within the life insurance industry. For example, the Firm has fought the practice by certain insurers of charging African-Americans and other people of color more for life insurance than similarly situated Caucasians. The Firm recovered over \$400 million for African-Americans and other minorities as redress for civil rights abuses, including landmark recoveries in *McNeil v. American General Life & Accident Insurance Company*; *Thompson v. Metropolitan Life Insurance Company*; and *Williams v. United Insurance Company of America*.

The Firm's attorneys fight on behalf of elderly victims targeted for the sale of deferred annuity products with hidden sales loads and illusory bonus features. Sales agents for life insurance companies such as Allianz Life Insurance Company of North America, Midland National Life Insurance Company, and National Western Life Insurance Company targeted senior citizens for these annuities with lengthy investment horizons and high sales commissions. The Firm recovered millions of dollars for elderly victims and seeks to ensure that senior citizens are afforded full and accurate information regarding deferred annuities.

Robbins Geller attorneys also stopped the fraudulent sale of life insurance policies based on misrepresentations about how the life insurance policy would perform, the costs of the policy, and whether premiums would "vanish." Purchasers were also misled about the financing of a new life insurance policy, falling victim to a

“replacement” or “churning” sales scheme where they were convinced to use loans, partial surrenders or withdrawals of cash values from an existing permanent life insurance policy to purchase a new policy.

- **Brokerage “Pay to Play” Cases.** On behalf of individuals, governmental entities, businesses, and non-profits, Robbins Geller has sued the largest commercial and employee benefit insurance brokers and insurers for unfair and deceptive business practices. While purporting to provide independent, unbiased advice as to the best policy, the brokers failed to adequately disclose that they had entered into separate “pay to play” agreements with certain third-party insurance companies. These agreements provide additional compensation to the brokers based on such factors as profitability, growth and the volume of insurance that they place with a particular insurer, and are akin to a profit-sharing arrangement between the brokers and the insurance companies. These agreements create a conflict of interest since the brokers have a direct financial interest in selling their customers only the insurance products offered by those insurance companies with which the brokers have such agreements.

Robbins Geller attorneys were among the first to uncover and pursue the allegations of these practices in the insurance industry in both state and federal courts. On behalf of the California Insurance Commissioner, the Firm brought an injunctive case against the biggest employee benefit insurers and local San Diego brokerage, ULR, which resulted in major changes to the way they did business. The Firm also sued on behalf of the City and County of San Francisco to recover losses due to these practices. Finally, Robbins Geller represents a putative nationwide class of individuals, businesses, employers, and governmental entities against the largest brokerage houses and insurers in the nation. To date, the Firm has obtained over \$200 million on behalf of policyholders and enacted landmark business reforms.

- **Discriminatory Credit Scoring and Redlining Cases.** Robbins Geller attorneys have prosecuted cases concerning countrywide schemes of alleged discrimination carried out by Nationwide, Allstate, and other insurance companies against African-American and other persons of color who are purchasers of homeowner and automobile insurance policies. Such discrimination includes alleged redlining and the improper use of “credit scores,” which disparately impact minority communities. Plaintiffs in these actions have alleged that the insurance companies’ corporate-driven scheme of intentional racial discrimination includes refusing coverage and/or charging them higher premiums for homeowners and automobile insurance. On behalf of the class of aggrieved policyholders, the Firm has recovered over \$400 million for these predatory and racist policies.
- **Senior Annuities.** Robbins Geller has prosecuted numerous cases against insurance companies and their agents who targeted senior citizens for the sale of deferred annuities. Plaintiffs alleged that the insurers misrepresented or failed to disclose to senior consumers material facts concerning the costs associated with their fixed and equity indexed deferred annuities and enticed seniors to buy the annuities by promising them illusory up-front bonuses. As a result of the Firm’s efforts, hundreds of millions of dollars in economic relief has been made available to seniors who have been harmed by these practices. Notable recoveries include:
 - **Negrete v. Allianz Life Ins. Co. of N. Am.**, No. CV-05-6838 (C.D. Cal.). Robbins Geller attorneys served as co-lead counsel on behalf of a nationwide RICO class consisting of over 200,000 senior citizens who had purchased deferred annuities issued by Allianz Life Insurance Company of North America. In March 2015, after nine years of litigation, District Judge Christina A. Snyder granted final approval of a class action settlement that made available in excess of \$250 million in cash payments and other benefits to class members. In approving the settlement, the Court praised the effort of the Firm and noted that “counsel has represented their clients with great skill and they are to be complimented.”

- ***In re Am. Equity Annuity Practices & Sales Litig.***, No. CV-05-6735 (C.D. Cal.). As co-lead counsel, Robbins Geller attorneys secured a settlement that made available \$129 million in economic benefits to a nationwide class of 114,000 senior citizens.
- ***In re Midland Nat'l Life Ins. Co. Annuity Sales Practices Litig.***, MDL No. 07-1825 (C.D. Cal.). After four years of litigation, the Firm secured a settlement that made available \$79.5 million in economic benefits to a nationwide class of 70,000 senior citizens.
- ***Negrete v. Fidelity & Guar. Life Ins. Co.***, No. CV-05-6837 (C.D. Cal.). The Firm's efforts resulted in a settlement under which Fidelity made available \$52.7 in benefits to 56,000 class members across the country.
- ***In re Nat'l Western Life Ins. Deferred Annuities Litig.***, No. 05-CV-1018 (S.D. Cal.). The Firm litigated this action for more than eight years. On the eve of trial, the Firm negotiated a settlement providing over \$21 million in value to a nationwide class of 12,000 senior citizens.

Antitrust

Robbins Geller's antitrust practice focuses on representing businesses and individuals who have been the victims of price-fixing, unlawful monopolization, market allocation, tying and other anti-competitive conduct. The Firm has taken a leading role in many of the largest federal and state price-fixing, monopolization, market allocation and tying cases throughout the United States.

- ***Dahl v. Bain Capital Partners, LLC***, No. 07-cv-12388-EFH (D. Mass). Robbins Geller attorneys served as co-lead counsel on behalf of shareholders in this action against the nation's largest private equity firms who colluded to restrain competition to suppress prices paid to shareholders of public companies in connection with leveraged buyouts. After nearly seven years of hard-fought litigation, in March 2015, the court approved several settlements totaling \$590.5 million. The aggregate settlement is the largest antitrust class action settlement involving market allocation in which no government antitrust action was taken.
- ***Alaska Elec. Pension Fund v. Bank of America Corporation***, No. 14-cv-07126-JMF (S.D.N.Y.). Robbins Geller attorneys are prosecuting antitrust claims against 13 major banks and broker ICAP plc who are alleged to have conspired to manipulate the ISDAfix rate, the key interest rate for a broad range of interest rate derivatives and other financial instruments. The class action is brought on behalf of investors and market participants who entered into an interest rate derivative transaction during an eight-year period from 2006 to 2014.
- ***In re Currency Conversion Fee Antitrust Litig.***, 01 MDL No. 1409 (S.D.N.Y.). Robbins Geller attorneys recovered \$336 million for credit and debit cardholders in this multi-district litigation in which the Firm served as co-lead counsel. The court praised the Firm as "indefatigable" and noted that the Firm's lawyers "represented the Class with a high degree of professionalism, and vigorously litigated every issue against some of the ablest lawyers in the antitrust defense bar."

- ***In re Aftermarket Automotive Lighting Products Antitrust Litig.***, 09 MDL No. 2007 (C.D. Cal.). Robbins Geller attorneys are co-lead counsel in this multi-district litigation in which plaintiffs allege that defendants conspired to fix prices and allocate markets for automotive lighting products. The last defendants settled just before the scheduled trial, resulting in total settlements of more than \$50 million. Commenting on the quality of representation, the court commended the Firm for “expend[ing] substantial and skilled time and efforts in an efficient manner to bring this action to conclusion.”
- ***In re Dig. Music Antitrust Litig.***, 06 MDL No. 1780 (S.D.N.Y.). Robbins Geller attorneys are co-lead counsel in an action against the major music labels (Sony-BMG, EMI, Universal and Warner Music Group) in a case involving music that can be downloaded digitally from the Internet. Plaintiffs allege that defendants restrained the development of digital downloads and agreed to fix the distribution price of digital downloads at supracompetitive prices. Plaintiffs also allege that as a result of defendants’ restraint of the development of digital downloads, and the market and price for downloads, defendants were able to maintain the prices of their CDs at supracompetitive levels. The Second Circuit Court of Appeals upheld plaintiffs’ complaint, reversing the trial court’s dismissal. Discovery is ongoing.
- ***In re NASDAQ Market-Makers Antitrust Litig.***, MDL No. 1023 (S.D.N.Y.). Robbins Geller attorneys served as co-lead counsel in this case in which investors alleged that NASDAQ market-makers set and maintained artificially wide spreads pursuant to an industry-wide conspiracy. After years of intense litigation, the case settled for a total of \$1.027 billion, at the time the largest ever antitrust settlement.
- ***In re Dynamic Random Access Memory (DRAM) Antitrust Litig.***, 02 MDL No. 1486 (N.D. Cal.). Robbins Geller attorneys served on the executive committee in this multi-district class action in which a class of purchasers of dynamic random access memory (or DRAM) chips alleged that the leading manufacturers of semiconductor products fixed the price of DRAM chips from the fall of 2001 through at least the end of June 2002. The case settled for more than \$300 million.
- ***Microsoft I-V Cases***, JCCP No. 4106 (Cal. Super. Ct., San Francisco Cty.). Robbins Geller attorneys served on the executive committee in these consolidated cases in which California indirect purchasers challenged Microsoft’s illegal exercise of monopoly power in the operating system, word processing and spreadsheet markets. In a settlement approved by the court, class counsel obtained an unprecedented \$1.1 billion worth of relief for the business and consumer class members who purchased the Microsoft products.

Consumer Fraud

In our consumer-based economy, working families who purchase products and services must receive truthful information so they can make meaningful choices about how to spend their hard-earned money. When financial institutions and other corporations deceive consumers or take advantage of unequal bargaining power, class action suits provide, in many instances, the only realistic means for an individual to right a corporate wrong.

Robbins Geller attorneys represent consumers around the country in a variety of important, complex class actions. Our attorneys have taken a leading role in many of the largest federal and state consumer fraud, environmental, human rights and public health cases throughout the United States. The Firm is also actively involved in many cases relating to banks and the financial services industry, pursuing claims on behalf of individuals victimized by abusive telemarketing practices, abusive mortgage lending practices, market timing violations in the sale of variable annuities, and deceptive consumer credit lending practices in violation of the Truth-In-Lending Act. Below are a few representative samples of our robust, nationwide consumer practice.

- **Volkswagen “Clean Diesel” Marketing, Sales Practices, and Products Liability Litigation.** As a member of the Plaintiffs’ Steering Committee, Robbins Geller partner Paul Geller reached a series of settlements on behalf of purchasers, lessees and dealers that total well over \$17 billion, the largest settlement in history, concerning illegal “defeat devices” that Volkswagen installed on many of its diesel-engine vehicles. The device tricked regulators into believing the cars were complying with emissions standards, while the cars were actually emitting between 10 and 40 times the allowable limit for harmful pollutants.
- **Trump University.** After six and half years of tireless litigation and on the eve of trial, Robbins Geller, serving as co-lead counsel, secured a historic recovery on behalf of Trump University students around the country. The settlement provides \$25 million to approximately 7,000 consumers, including senior citizens who accessed retirement accounts and maxed out credit cards to enroll in Trump University. The extraordinary result means individual class members will be eligible for upwards of \$35,000 in restitution. The settlement resolves claims that President Donald J. Trump and Trump University violated federal and state laws by misleadingly marketing “Live Events” seminars and mentorships as teaching Trump’s “real-estate techniques” through his “hand-picked” “professors” at his so-called “university.” Robbins Geller represented the class on a *pro bono* basis.
- **Bank Overdraft Fees Litigation.** The banking industry charges consumers exorbitant amounts for “overdraft” of their checking accounts, even if the customer did not authorize a charge beyond the available balance and even if the account would not have been overdrawn had the transactions been ordered chronologically as they occurred – that is, banks reorder transactions to maximize such fees. The Firm brought lawsuits against major banks to stop this practice and recover these false fees. These cases have recovered over \$500 million thus far from a dozen banks and we continue to investigate other banks engaging in this practice.
- **Visa and MasterCard Fees.** After years of litigation and a six-month trial, Robbins Geller attorneys won one of the largest consumer-protection verdicts ever awarded in the United States. The Firm’s attorneys represented California consumers in an action against Visa and MasterCard for intentionally imposing and concealing a fee from cardholders. The court ordered Visa and MasterCard to return \$800 million in cardholder losses, which represented 100% of the amount illegally taken, plus 2% interest. In addition, the court ordered full disclosure of the hidden fee.
- **West Telemarketing Case.** Robbins Geller attorneys secured a \$39 million settlement for class members caught up in a telemarketing scheme where consumers were charged for an unwanted membership program after purchasing Tae-Bo exercise videos. Under the settlement, consumers were entitled to claim between one and one-half to three times the amount of all fees they unknowingly paid.
- **Dannon Activia®.** Robbins Geller attorneys secured the largest ever settlement for a false advertising case involving a food product. The case alleged that Dannon’s advertising for its Activia® and DanActive® branded products and their benefits from “probiotic” bacteria were overstated. As part of the nationwide settlement, Dannon agreed to modify its advertising and establish a fund of up to \$45 million to compensate consumers for their purchases of Activia® and DanActive®.
- **Mattel Lead Paint Toys.** In 2006-2007, toy manufacturing giant Mattel and its subsidiary Fisher-Price announced the recall of over 14 million toys made in China due to hazardous lead and dangerous magnets. Robbins Geller attorneys filed lawsuits on behalf of millions of parents and other consumers who purchased or received toys for children that were marketed as safe but were later recalled because they were dangerous. The Firm’s attorneys reached a landmark settlement for millions of dollars in refunds and lead testing reimbursements, as well as important testing requirements to ensure that Mattel’s toys are safe for consumers in the future.

- **Tenet Healthcare Cases.** Robbins Geller attorneys were co-lead counsel in a class action alleging a fraudulent scheme of corporate misconduct, resulting in the overcharging of uninsured patients by the Tenet chain of hospitals. The Firm's attorneys represented uninsured patients of Tenet hospitals nationwide who were overcharged by Tenet's admittedly "aggressive pricing strategy," which resulted in price gouging of the uninsured. The case was settled with Tenet changing its practices and making refunds to patients.
- **Pet Food Products Liability Litigation.** Robbins Geller served as co-lead counsel in this massive, 100+ case products liability MDL in the District of New Jersey concerning the death of and injury to thousands of the nation's cats and dogs due to tainted pet food. The case settled for \$24 million.
- **Sony Gaming Networks & Customer Data Security Breach Litigation.** The Firm served as a member of the Plaintiffs' Steering Committee, helping to obtain a precedential opinion denying in part Sony's motion to dismiss plaintiffs' claims involving the breach of Sony's gaming network, leading to a pending \$15 million settlement.

Intellectual Property

Individual inventors, universities, and research organizations provide the fundamental research behind many existing and emerging technologies. Every year, the majority of U.S. patents are issued to this group of inventors. Through this fundamental research, these inventors provide a significant competitive advantage to this country. Unfortunately, while responsible for most of the inventions that issue into U.S. patents every year, individual inventors, universities and research organizations receive very little of the licensing revenues for U.S. patents. Large companies reap 99% of all patent licensing revenues.

Robbins Geller enforces the rights of these inventors by filing and litigating patent infringement cases against infringing entities. Our attorneys have decades of patent litigation experience in a variety of technical applications. This experience, combined with the Firm's extensive resources, gives individual inventors the ability to enforce their patent rights against even the largest infringing companies.

Our attorneys have experience handling cases involving a broad range of technologies, including:

- biochemistry
- telecommunications
- medical devices
- medical diagnostics
- networking systems
- computer hardware devices and software
- mechanical devices
- video gaming technologies
- audio and video recording devices

Human Rights, Labor Practices and Public Policy

Robbins Geller attorneys have a long tradition of representing the victims of unfair labor practices and violations of human rights. These include:

- **Does I v. The Gap, Inc.**, No. 01 0031 (D. N. Mar. I.). In this groundbreaking case, Robbins Geller attorneys represented a class of 30,000 garment workers who alleged that they had worked under

sweatshop conditions in garment factories in Saipan that produced clothing for top U.S. retailers such as The Gap, Target and J.C. Penney. In the first action of its kind, Robbins Geller attorneys pursued claims against the factories and the retailers alleging violations of RICO, the Alien Tort Claims Act, and the Law of Nations based on the alleged systemic labor and human rights abuses occurring in Saipan. This case was a companion to two other actions: ***Does I v. Advance Textile Corp.***, No. 99 0002 (D. N. Mar. I.), which alleged overtime violations by the garment factories under the Fair Labor Standards Act and local labor law, and ***UNITE v. The Gap, Inc.***, No. 300474 (Cal. Super. Ct., San Francisco Cty.), which alleged violations of California's Unfair Practices Law by the U.S. retailers. These actions resulted in a settlement of approximately \$20 million that included a comprehensive monitoring program to address past violations by the factories and prevent future ones. The members of the litigation team were honored as Trial Lawyers of the Year by the Trial Lawyers for Public Justice in recognition of the team's efforts at bringing about the precedent-setting settlement of the actions.

- ***Liberty Mutual Overtime Cases***, No. JCCP 4234 (Cal. Super. Ct., Los Angeles Cty.). Robbins Geller attorneys served as co-lead counsel on behalf of 1,600 current and former insurance claims adjusters at Liberty Mutual Insurance Company and several of its subsidiaries. Plaintiffs brought the case to recover unpaid overtime compensation and associated penalties, alleging that Liberty Mutual had misclassified its claims adjusters as exempt from overtime under California law. After 13 years of complex and exhaustive litigation, Robbins Geller secured a settlement in which Liberty Mutual agreed to pay \$65 million into a fund to compensate the class of claims adjusters for unpaid overtime. The Liberty Mutual action is one of a few claims adjuster overtime actions brought in California or elsewhere to result in a successful outcome for plaintiffs since 2004.
- ***Veliz v. Cintas Corp.***, No. 5:03-cv-01180 (N.D. Cal.). Brought against one of the nation's largest commercial laundries for violations of the Fair Labor Standards Act for misclassifying truck drivers as salesmen to avoid payment of overtime.
- ***Kasky v. Nike, Inc.***, 27 Cal. 4th 939 (2002). The California Supreme Court upheld claims that an apparel manufacturer misled the public regarding its exploitative labor practices, thereby violating California statutes prohibiting unfair competition and false advertising. The Court rejected defense contentions that any misconduct was protected by the First Amendment, finding the heightened constitutional protection afforded to noncommercial speech inappropriate in such a circumstance.

Shareholder derivative litigation brought by Robbins Geller attorneys at times also involves stopping anti-union activities, including:

- ***Southern Pacific/Overnite***. A shareholder action stemming from several hundred million dollars in loss of value in the company due to systematic violations by Overnite of U.S. labor laws.
- ***Massey Energy***. A shareholder action against an anti-union employer for flagrant violations of environmental laws resulting in multi-million-dollar penalties.
- ***Crown Petroleum***. A shareholder action against a Texas-based oil company for self-dealing and breach of fiduciary duty while also involved in a union lockout.

Environment and Public Health

Robbins Geller attorneys have also represented plaintiffs in class actions related to environmental law. The Firm's attorneys represented, on a *pro bono* basis, the Sierra Club and the National Economic Development and Law Center as *amici curiae* in a federal suit designed to uphold the federal and state use of project labor agreements ("PLAs"). The suit represented a legal challenge to President Bush's Executive Order 13202, which prohibits the use of project labor agreements on construction projects receiving federal funds. Our *amici* brief in the matter outlined and stressed the significant environmental and socio-economic benefits associated with the use of PLAs on large-scale construction projects.

Attorneys with Robbins Geller have been involved in several other significant environmental cases, including:

- **Public Citizen v. U.S. D.O.T.** Robbins Geller attorneys represented a coalition of labor, environmental, industry and public health organizations including Public Citizen, The International Brotherhood of Teamsters, California AFL-CIO and California Trucking Industry in a challenge to a decision by the Bush administration to lift a Congressionally-imposed "moratorium" on cross-border trucking from Mexico on the basis that such trucks do not conform to emission controls under the Clean Air Act, and further, that the administration did not first complete a comprehensive environmental impact analysis as required by the National Environmental Policy Act. The suit was dismissed by the United States Supreme Court, the Court holding that because the D.O.T. lacked discretion to prevent crossborder trucking, an environmental assessment was not required.
- **Sierra Club v. AK Steel.** Brought on behalf of the Sierra Club for massive emissions of air and water pollution by a steel mill, including homes of workers living in the adjacent communities, in violation of the Federal Clean Air Act, Resource Conservation Recovery Act and the Clean Water Act.
- **MTBE Litigation.** Brought on behalf of various water districts for befouling public drinking water with MTBE, a gasoline additive linked to cancer.
- **Exxon Valdez.** Brought on behalf of fisherman and Alaska residents for billions of dollars in damages resulting from the greatest oil spill in U.S. history.
- **Avila Beach.** A citizens' suit against UNOCAL for leakage from the oil company pipeline so severe it literally destroyed the town of Avila Beach, California.

Federal laws such as the Clean Water Act, the Clean Air Act, and the Resource Conservation and Recovery Act and state laws such as California's Proposition 65 exist to protect the environment and the public from abuses by corporate and government organizations. Companies can be found liable for negligence, trespass or intentional environmental damage, be forced to pay for reparations and to come into compliance with existing laws. Prominent cases litigated by Robbins Geller attorneys include representing more than 4,000 individuals suing for personal injury and property damage related to the Stringfellow Dump Site in Southern California, participation in the Exxon Valdez oil spill litigation, and litigation involving the toxic spill arising from a Southern Pacific train derailment near Dunsmuir, California.

Robbins Geller attorneys have led the fight against Big Tobacco since 1991. As an example, Robbins Geller attorneys filed the case that helped get rid of Joe Camel, representing various public and private plaintiffs, including the State of Arkansas, the general public in California, the cities of San Francisco, Los Angeles and Birmingham, 14 counties in California, and the working men and women of this country in the Union Pension and Welfare Fund cases that have been filed in 40 states. In 1992, Robbins Geller attorneys filed the first case in the country that alleged a conspiracy by the Big Tobacco companies.

Pro Bono

Robbins Geller provides counsel to those unable to afford legal representation as part of a continuous and longstanding commitment to the communities in which it serves. Over the years the Firm has dedicated a considerable amount of time, energy, and a full range of its resources for many pro bono and charitable actions.

Robbins Geller has been honored for its pro bono efforts by the California State Bar (including a nomination for the President's Pro Bono Law Firm of the Year award) and the San Diego Volunteer Lawyer's Program, among others.

Some of the Firm's and its attorneys' pro bono and charitable actions include:

- Representing Trump University students in two class actions against President Donald J. Trump. The historic settlement provides \$25 million to approximately 7,000 consumers. This means individual class members will be eligible for upwards of \$35,000 in restitution – an extraordinary result.
- Representing children diagnosed with Autism Spectrum Disorder, as well as children with significant disabilities, in New York to remedy flawed educational policies and practices that cause substantial harm to these and other similar children year after year.
- Representing 19 San Diego County children diagnosed with Autism Spectrum Disorder in their appeal of the San Diego Regional Center's termination of funding for a crucial therapy. The victory resulted in a complete reinstatement of funding and set a precedent that allows other children to obtain the treatments they need.
- Serving as Northern California and Hawaii District Coordinator for the United States Court of Appeals for the Ninth Circuit's Pro Bono program since 1993.
- Representing the Sierra Club and the National Economic Development and Law Center as *amici curiae* before the U.S. Supreme Court.
- Obtaining political asylum, after an initial application had been denied, for an impoverished Somali family whose ethnic minority faced systematic persecution and genocidal violence in Somalia, as well as forced female mutilation.
- Working with the ACLU in a class action filed on behalf of welfare applicants subject to San Diego County's "Project 100%" program. Relief was had when the County admitted that food-stamp eligibility could not hinge upon the Project 100% "home visits," and again when the district court ruled that unconsented "collateral contacts" violated state regulations. The decision was noted by the *Harvard Law Review*, *The New York Times* and *The Colbert Report*.
- Filing numerous *amicus curiae* briefs on behalf of religious organizations and clergy that support civil rights, oppose government-backed religious-viewpoint discrimination, and uphold the American traditions of religious freedom and church-state separation.
- Serving as *amicus* counsel in a Ninth Circuit appeal from a Board of Immigration Appeals deportation decision. In addition to obtaining a reversal of the BIA's deportation order, the Firm consulted with the Federal Defenders' Office on cases presenting similar fact patterns, which resulted in a precedent-setting *en banc* decision from the Ninth Circuit resolving a question of state and federal law that had been contested and conflicted for decades.

E-Discovery

Robbins Geller has successfully litigated some of the largest and most complex shareholder and antitrust actions in history and has become the vanguard of a rapidly evolving world of e-discovery in complex litigation. The Firm has 200 attorneys supported by a large staff of forensic and e-discovery specialists and has a level of technological sophistication that is unmatched by any other firm. As the size and stakes of complex litigation continue to increase, it is more important than ever to retain counsel with a successful track record of results. Robbins Geller has consistently proven to be the right choice for anyone seeking representation in actions against the largest corporations in the world.

Led by 20-year litigation veteran Tor Gronborg, and advised by Lea Bays, e-discovery counsel, and Christine Milliron, Director of E-Discovery and Litigation Support, the Robbins Geller e-discovery practice group is a multi-disciplinary team of attorneys, forensic analysts and database professionals. No plaintiffs' firm is better equipped to develop the type of comprehensive and case specific e-discovery strategy that is necessary for today's complex litigation. The attorneys have extensive knowledge and experience in drafting and negotiating sophisticated e-discovery protocols, including those involving the use of predictive coding. High quality document review services are performed by a consistent group of staff attorneys who are experienced in the Firm's litigation practice areas and specialize in document review and analysis. A team of forensic and technology professionals work closely with the attorneys to ensure an effective and efficient e-discovery strategy. The litigation support team includes six Relativity Certified Administrators. Collectively, the Robbins Geller forensic and technology professionals have more than 75 years of e-discovery experience.

Members of the practice group are also leaders in shaping the broader dialogue on e-discovery issues. They regularly contribute to industry publications, speak at conferences organized by leading e-discovery think tanks such as The Sedona Conference and Georgetown University Law Center's Advanced eDiscovery Institute, and play prominent roles in the local chapters of Women in eDiscovery and the Relativity Users Steering Committee. The e-discovery practice group also offers regular in-house training and education, ensuring that members of the Firm are always up-to-date on the evolving world of e-discovery law and technology.

Robbins Geller has always been a leader in document-intensive litigation. Boasting high-performing infrastructure resources, state-of-the-art technology, and a deep bench of some of the most highly trained Relativity Certified Administrators and network engineers, the Firm's capabilities rival, if not outshine, those of the top e-discovery vendors in the industry. Additionally, the Firm's implementation of advanced analytic technologies and custom workflows makes its work fast, smart and efficient. Combined with Robbins Geller's decision to manage and host its litigation support in-house, these technologies reduce the Firm's reliance on third-party vendors, enabling it to offer top-notch e-discovery services to clients at a fair and reasonable cost.

Security is a top priority at Robbins Geller. The Firm's hosted e-discovery is secured using bank-level 128 encryption and is protected behind state-of-the-art Cisco firewalls. All e-discovery data is hosted on Firm-owned equipment at an SSAE 16-compliant, SOC 1, 2, and 3 audited facility that features 9.1 megawatts of power, N+1 or better redundancy on all data center systems, and security protocols required by leading businesses in the most stringent verticals. Originally designed to support a large defense contractor, it is built to rigorous standards, complete with redundant power and cooling systems plus multiple generators.

Prominent Cases, Precedent-Setting Decisions and Judicial Commendations

Prominent Cases

Robbins Geller attorneys obtained outstanding results in some of the most notorious and well-known cases, frequently earning judicial commendations for the quality of their representation.

- ***In re Enron Corp. Sec. Litig.***, No. H-01-3624 (S.D. Tex.). Investors lost billions of dollars as a result of the massive fraud at Enron. In appointing Robbins Geller lawyers as sole lead counsel to represent the interests of Enron investors, the court found that the Firm's zealous prosecution and level of "insight" set it apart from its peers. Robbins Geller attorneys and lead plaintiff The Regents of the University of California aggressively pursued numerous defendants, including many of Wall Street's biggest banks, and successfully obtained settlements in excess of **\$7.2 billion** for the benefit of investors. ***This is the largest securities class action recovery in history.***

The court overseeing this action had utmost praise for Robbins Geller's efforts and stated that "[t]he experience, ability, and reputation of the attorneys of [Robbins Geller] is not disputed; it is one of the most successful law firms in securities class actions, if not the preeminent one, in the country." *In re Enron Corp. Sec., Derivative & "ERISA" Litig.*, 586 F. Supp. 2d 732, 797 (S.D. Tex. 2008).

The court further commented: "[I]n the face of extraordinary obstacles, the skills, expertise, commitment, and tenacity of [Robbins Geller] in this litigation cannot be overstated. Not to be overlooked are the unparalleled results, . . . which demonstrate counsel's clearly superlative litigating and negotiating skills." *Id.* at 789.

The court stated that the Firm's attorneys "are to be commended for their zealousness, their diligence, their perseverance, their creativity, the enormous breadth and depth of their investigations and analysis, and their expertise in all areas of securities law on behalf of the proposed class." *Id.*

In addition, the court noted, "This Court considers [Robbins Geller] 'a lion' at the securities bar on the national level," noting that the Lead Plaintiff selected Robbins Geller because of the Firm's "outstanding reputation, experience, and success in securities litigation nationwide." *Id.* at 790.

The court further stated that "Lead Counsel's fearsome reputation and successful track record undoubtedly were substantial factors in . . . obtaining these recoveries." *Id.*

Finally, Judge Harmon stated: "As this Court has explained [this is] an extraordinary group of attorneys who achieved the largest settlement fund ever despite the great odds against them." *Id.* at 828.

- ***Jaffe v. Household Int'l, Inc.***, No. 02-C-05893 (N.D. Ill.). As sole lead counsel, Robbins Geller obtained a record-breaking settlement of **\$1.575 billion** after 14 years of litigation, including a six-week jury trial in 2009 that resulted in a securities fraud verdict in favor of the class. In 2015, the Seventh Circuit Court of Appeals upheld the jury's verdict that defendants made false or misleading statements of material fact about the company's business practices and financial results, but remanded the case for a new trial on the issue of whether the individual defendants "made" certain false statements, whether those false statements caused plaintiffs' losses, and the amount of damages. The parties reached an agreement to settle the case just hours before the retrial was scheduled to begin on June 6, 2016. ***The \$1.575 billion settlement, approved in October 2016, is the largest ever following a securities fraud class action trial, the largest securities fraud settlement in the Seventh Circuit and the seventh-largest settlement ever in a post-PSLRA securities***

fraud case. According to published reports, the case was just the seventh securities fraud case tried to a verdict since the passage of the PSLRA.

In approving the settlement, the Honorable Jorge L. Alonso noted the team's "skill and determination" while recognizing that "Lead Counsel prosecuted the case vigorously and skillfully over 14 years against nine of the country's most prominent law firms" and "achieved an exceptionally significant recovery for the class." The court added that the team faced "significant hurdles" and "uphill battles" throughout the case and recognized that "[c]lass counsel performed a very high-quality legal work in the context of a thorny case in which the state of the law has been and is in flux." The court succinctly concluded that the settlement was "a spectacular result for the class." *Jaffe v. Household Int'l, Inc.*, No. 02-C-5892, 2016 U.S. Dist. LEXIS 156921, at *8 (N.D. Ill. Nov. 10, 2016); *Jaffe v. Household Int'l, Inc.*, No. 02-C-05893, Transcript at 56, 65 (N.D. Ill. Oct. 20, 2016).

- ***In re UnitedHealth Grp. Inc. PSLRA Litig.***, No. 06-CV-1691 (D. Minn.). In the *UnitedHealth* case, Robbins Geller represented the California Public Employees' Retirement System ("CalPERS") and demonstrated its willingness to vigorously advocate for its institutional clients, even under the most difficult circumstances. For example, in 2006, the issue of high-level executives backdating stock options made national headlines. During that time, many law firms, including Robbins Geller, brought shareholder derivative lawsuits against the companies' boards of directors for breaches of their fiduciary duties or for improperly granting backdated options. Rather than pursuing a shareholder derivative case, the Firm filed a securities fraud class action against the company on behalf of CalPERS. In doing so, Robbins Geller faced significant and unprecedented legal obstacles with respect to loss causation, *i.e.*, that defendants' actions were responsible for causing the stock losses. Despite these legal hurdles, Robbins Geller obtained an \$895 million recovery on behalf of the UnitedHealth shareholders. Shortly after reaching the \$895 million settlement with UnitedHealth, the remaining corporate defendants, including former CEO William A. McGuire, also settled. McGuire paid \$30 million and returned stock options representing more than three million shares to the shareholders. The total recovery for the class was over \$925 million, the largest stock option backdating recovery ever, and **a recovery that is more than four times larger than the next largest options backdating recovery.** Moreover, Robbins Geller obtained unprecedented corporate governance reforms, including election of a shareholder-nominated member to the company's board of directors, a mandatory holding period for shares acquired by executives via option exercise, and executive compensation reforms that tie pay to performance.
- ***Alaska Elec. Pension Fund v. CitiGroup, Inc. (In re WorldCom Sec. Litig.)***, No. 03 Civ. 8269 (S.D.N.Y.). Robbins Geller attorneys represented more than 50 private and public institutions that opted out of the class action case and sued WorldCom's bankers, officers and directors, and auditors in courts around the country for losses related to WorldCom bond offerings from 1998 to 2001. The Firm's clients included major public institutions from across the country such as CalPERS, CalSTRS, the state pension funds of Maine, Illinois, New Mexico and West Virginia, union pension funds, and private entities such as AIG and Northwestern Mutual. Robbins Geller attorneys recovered more than \$650 million for their clients, substantially more than they would have recovered as part of the class.
- ***Luther v. Countrywide Fin. Corp.***, No. 12-cv-05125 (C.D. Cal.). Robbins Geller attorneys secured a \$500 million settlement for institutional and individual investors in what is the largest RMBS purchaser class action settlement in history, and one of the largest class action securities settlements of all time. The unprecedented settlement resolves claims against Countrywide and Wall Street banks that issued the securities. The action was the first securities class action case filed against originators and Wall Street banks as a result of the credit crisis. As co-lead counsel Robbins Geller forged through six years of hard-fought litigation, oftentimes litigating issues of first impression, in order to secure the landmark settlement for its clients and the class.

In approving the settlement, Judge Mariana R. Pfaelzer repeatedly complimented plaintiffs' attorneys, noting that it was "beyond serious dispute that Class Counsel has vigorously prosecuted the Settlement Actions on both the state and federal level over the last six years." Judge Pfaelzer also commented that "[w]ithout a settlement, these cases would continue indefinitely, resulting in significant risks to recovery and continued litigation costs. It is difficult to understate the risks to recovery if litigation had continued." *Me. State Ret. Sys. v. Countrywide Fin. Corp.*, No. 2:10-CV-00302, 2013 U.S. Dist. LEXIS 179190, at *44, *56 (C.D. Cal. Dec. 5, 2013).

Judge Pfaelzer further noted that the proposed \$500 million settlement represents one of the "largest MBS class action settlements to date. Indeed, this settlement easily surpasses the next largest . . . MBS settlement." *Id.* at *59.

- ***In re Wachovia Preferred Sec. & Bond/Notes Litig.***, No. 09-cv-06351 (S.D.N.Y.). In litigation over bonds and preferred securities, issued by Wachovia between 2006 and 2008, Robbins Geller and co-counsel obtained a significant settlement with Wachovia successor Wells Fargo & Company (\$590 million) and Wachovia auditor KPMG LLP (\$37 million). ***The total settlement – \$627 million – is one of the largest credit-crisis settlements involving Securities Act claims and one of the 20 largest securities class action recoveries in history.*** The settlement is also one of the biggest securities class action recoveries arising from the credit crisis.

As alleged in the complaint, the offering materials for the bonds and preferred securities misstated and failed to disclose the true nature and quality of Wachovia's mortgage loan portfolio, which exposed the bank and misled investors to tens of billions of dollars in losses on mortgage-related assets. In reality, Wachovia employed high-risk underwriting standards and made loans to subprime borrowers, contrary to the offering materials and their statements of "pristine credit quality." Robbins Geller served as co-lead counsel representing the City of Livonia Employees' Retirement System, Hawaii Sheet Metal Workers Pension Fund, and the investor class.

- ***In re Cardinal Health, Inc. Sec. Litig.***, No. C2-04-575 (S.D. Ohio). As sole lead counsel representing Cardinal Health shareholders, Robbins Geller obtained a recovery of \$600 million for investors. On behalf of the lead plaintiffs, Amalgamated Bank, the New Mexico State Investment Council, and the California Ironworkers Field Trust Fund, the Firm aggressively pursued class claims and won notable courtroom victories, including a favorable decision on defendants' motion to dismiss. *In re Cardinal Health, Inc. Sec. Litigs.*, 426 F. Supp. 2d 688 (S.D. Ohio 2006). At the time, the \$600 million settlement was the tenth-largest settlement in the history of securities fraud litigation and is the largest-ever recovery in a securities fraud action in the Sixth Circuit. Judge Marbley commented:

The quality of representation in this case was superb. Lead Counsel, [Robbins Geller], are nationally recognized leaders in complex securities litigation class actions. The quality of the representation is demonstrated by the substantial benefit achieved for the Class and the efficient, effective prosecution and resolution of this action. Lead Counsel defeated a volley of motions to dismiss, thwarting well-formed challenges from prominent and capable attorneys from six different law firms.

In re Cardinal Health Inc. Sec. Litigs., 528 F. Supp. 2d 752, 768 (S.D. Ohio 2007).

- ***AOL Time Warner Cases I & II***, JCCP Nos. 4322 & 4325 (Cal. Super. Ct., Los Angeles Cty.). Robbins Geller represented The Regents of the University of California, six Ohio state pension funds, Rabo Bank (NL), the Scottish Widows Investment Partnership, several Australian public and private funds, insurance companies, and numerous additional institutional investors, both domestic and international, in state and federal court opt-out litigation stemming from Time Warner's disastrous 2001 merger with Internet high flier America Online. Robbins Geller attorneys exposed a massive and

sophisticated accounting fraud involving America Online's e-commerce and advertising revenue. After almost four years of litigation involving extensive discovery, the Firm secured combined settlements for its opt-out clients totaling over \$629 million just weeks before The Regents' case pending in California state court was scheduled to go to trial. The Regents' gross recovery of \$246 million is the largest individual opt-out securities recovery in history.

- ***Abu Dhabi Commercial Bank v. Morgan Stanley & Co.***, No. 1:08-cv-07508-SAS-DCF (S.D.N.Y.), and ***King County, Washington v. IKB Deutsche Industriebank AG***, No. 1:09-cv-08387-SAS (S.D.N.Y.). The Firm represented multiple institutional investors in successfully pursuing recoveries from two failed structured investment vehicles, each of which had been rated "AAA" by Standard & Poors and Moody's, but which failed fantastically in 2007. The matter settled just prior to trial in 2013. This result was only made possible after Robbins Geller lawyers beat back the rating agencies' longtime argument that ratings were opinions protected by the First Amendment.
- ***In re HealthSouth Corp. Sec. Litig.***, No. CV-03-BE-1500-S (N.D. Ala.). As court-appointed co-lead counsel, Robbins Geller attorneys obtained a combined recovery of \$671 million from HealthSouth, its auditor Ernst & Young, and its investment banker, UBS, for the benefit of stockholder plaintiffs. The settlement against HealthSouth represents one of the larger settlements in securities class action history and is considered among the top 15 settlements achieved after passage of the PSLRA. Likewise, the settlement against Ernst & Young is one of the largest securities class action settlements entered into by an accounting firm since the passage of the PSLRA. HealthSouth and its financial advisors perpetrated one of the largest and most pervasive frauds in the history of U.S. healthcare, prompting Congressional and law enforcement inquiry and resulting in guilty pleas of 16 former HealthSouth executives in related federal criminal prosecutions. In March 2009, Judge Karon Bowdre commented in the *HealthSouth* class certification opinion: "The court has had many opportunities since November 2001 to examine the work of class counsel and the supervision by the Class Representatives. The court finds both to be far more than adequate." *In re HealthSouth Corp. Sec. Litig.*, 257 F.R.D. 260, 275 (N.D. Ala. 2009).
- ***In re Dynegy Inc. Sec. Litig.***, No. H-02-1571 (S.D. Tex.). As sole lead counsel representing The Regents of the University of California and the class of Dynegy investors, Robbins Geller attorneys obtained a combined settlement of \$474 million from Dynegy, Citigroup, Inc. and Arthur Andersen LLP for their involvement in a clandestine financing scheme known as Project Alpha. Given Dynegy's limited ability to pay, Robbins Geller attorneys structured a settlement (reached shortly before the commencement of trial) that maximized plaintiffs' recovery without bankrupting the company. Most notably, the settlement agreement provides that Dynegy will appoint two board members to be nominated by The Regents, which Robbins Geller and The Regents believe will benefit all of Dynegy's stockholders.
- ***Jones v. Pfizer Inc.***, No. 1:10-cv-03864 (S.D.N.Y.). Lead plaintiff Stichting Philips Pensioenfonds obtained a \$400 million settlement on behalf of class members who purchased Pfizer Inc. common stock during the January 19, 2006 to January 23, 2009 class period. The settlement against Pfizer resolves accusations that it misled investors about an alleged off-label drug marketing scheme. As sole lead counsel, Robbins Geller attorneys helped achieve this exceptional result after five years of hard-fought litigation against the toughest and the brightest members of the securities defense bar by litigating this case all the way to trial.

In approving the settlement, United States District Judge Alvin K. Hellerstein commended the Firm, noting that "[w]ithout the quality and the toughness that you have exhibited, our society would not be as good as it is with all its problems. So from me to you is a vote of thanks for devoting yourself to this work and doing it well. . . . You did a really good job. Congratulations."

- ***In re Qwest Commc'ns Int'l, Inc. Sec. Litig.***, No. 01-cv-1451 (D. Colo.). Robbins Geller attorneys served as lead counsel for a class of investors that purchased Qwest securities. In July 2001, the Firm filed the initial complaint in this action on behalf of its clients, long before any investigation into Qwest's financial statements was initiated by the SEC or Department of Justice. After five years of litigation, lead plaintiffs entered into a settlement with Qwest and certain individual defendants that provided a \$400 million recovery for the class and created a mechanism that allowed the vast majority of class members to share in an additional \$250 million recovered by the SEC. In 2008, Robbins Geller attorneys recovered an additional \$45 million for the class in a settlement with defendants Joseph P. Nacchio and Robert S. Woodruff, the CEO and CFO, respectively, of Qwest during large portions of the class period.
- ***Fort Worth Emps.' Ret. Fund v. J.P. Morgan Chase & Co.***, No. 1:09-cv-03701 (S.D.N.Y.). Robbins Geller attorneys served as lead counsel for a class of investors and obtained court approval of a \$388 million recovery in nine 2007 residential mortgage-backed securities offerings issued by J.P. Morgan. The settlement represents, on a percentage basis, the largest recovery ever achieved in an MBS purchaser class action. The result was achieved after more than five years of hard-fought litigation and an extensive investigation. In granting approval of the settlement, the court stated the following about Robbins Geller attorneys litigating the case: "[T]here is no question in my mind that this is a very good result for the class and that the plaintiffs' counsel fought the case very hard with extensive discovery, a lot of depositions, several rounds of briefing of various legal issues going all the way through class certification."
- ***NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co.***, No. 1:08-cv-10783 (S.D.N.Y.). As sole lead counsel, Robbins Geller obtained a \$272 million settlement on behalf of Goldman Sachs' shareholders. The settlement concludes one of the last remaining mortgage-backed securities purchaser class actions arising out of the global financial crisis. The remarkable result was achieved following seven years of extensive litigation. After the claims were dismissed in 2010, Robbins Geller secured a landmark victory from the Second Circuit Court of Appeals that clarified the scope of permissible class actions asserting claims under the Securities Act of 1933 on behalf of MBS investors. Specifically, the Second Circuit's decision rejected the concept of "tranche" standing and concluded that a lead plaintiff in an MBS class action has class standing to pursue claims on behalf of purchasers of other securities that were issued from the same registration statement and backed by pools of mortgages originated by the same lenders who had originated mortgages backing the lead plaintiff's securities.

In approving the settlement, the Honorable Loretta A. Preska of the Southern District of New York complimented Robbins Geller attorneys, noting:

Counsel, thank you for your papers. They were, by the way, extraordinary papers in support of the settlement, and I will particularly note Professor Miller's declaration in which he details the procedural aspects of the case and then speaks of plaintiffs' counsel's success in the Second Circuit essentially changing the law.

I will also note what counsel have said, and that is that this case illustrates the proper functioning of the statute.

* * *

Counsel, you can all be proud of what you've done for your clients. You've done an extraordinarily good job.

NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co., No. 1:08-cv-10783, Transcript at 10-11 (S.D.N.Y. May 2, 2016).

- **Schuh v. HCA Holdings, Inc.**, No. 3:11-cv-01033 (M.D. Tenn.). As sole lead counsel, Robbins Geller obtained a groundbreaking \$215 million settlement for former HCA Holdings, Inc. shareholders – the largest securities class action recovery ever in Tennessee. Reached shortly before trial was scheduled to commence, the settlement resolves claims that the Registration Statement and Prospectus HCA filed in connection with the company's massive \$4.3 billion 2011 IPO contained material misstatements and omissions. The recovery achieved approximately 70% of classwide damages, which as a percentage of damages significantly exceeds the median class action recovery of 2%-3% of damages. At the hearing on final approval of the settlement, the Honorable Kevin H. Sharp described Robbins Geller attorneys as “gladiators” and commented: “Looking at the benefit obtained, the effort that you had to put into it, [and] the complexity in this case . . . I appreciate the work that you all have done on this.” *Schuh v. HCA Holdings, Inc.*, No. 3:11-CV-01033, Transcript at 12-13 (M.D. Tenn. Apr. 11, 2016).
- **Silverman v. Motorola, Inc.**, No. 1:07-cv-04507 (N.D. Ill.). The Firm served as lead counsel on behalf of a class of investors in Motorola, Inc., ultimately recovering \$200 million for investors just two months before the case was set for trial. This outstanding result was obtained despite the lack of an SEC investigation or any financial restatement. In May 2012, the Honorable Amy J. St. Eve of the Northern District of Illinois commented: “The representation that [Robbins Geller] provided to the class was significant, both in terms of quality and quantity.” *Silverman v. Motorola, Inc.*, No. 07 C 4507, 2012 U.S. Dist. LEXIS 63477, at *11 (N.D. Ill. May 7, 2012), *aff'd*, 739 F.3d 956 (7th Cir. 2013).

In affirming the district court's award of attorneys' fees, the Seventh Circuit noted that “no other law firm was willing to serve as lead counsel. Lack of competition not only implies a higher fee but also suggests that most members of the securities bar saw this litigation as too risky for their practices.” *Silverman v. Motorola Sols., Inc.*, 739 F.3d 956, 958 (7th Cir. 2013).

- **In re AT&T Corp. Sec. Litig.**, MDL No. 1399 (D.N.J.). Robbins Geller attorneys served as lead counsel for a class of investors that purchased AT&T common stock. The case charged defendants AT&T and its former Chairman and CEO, C. Michael Armstrong, with violations of the federal securities laws in connection with AT&T's April 2000 initial public offering of its wireless tracking stock, the largest IPO in American history. After two weeks of trial, and on the eve of scheduled testimony by Armstrong and infamous telecom analyst Jack Grubman, defendants agreed to settle the case for \$100 million. In granting approval of the settlement, the court stated the following about the Robbins Geller attorneys handling the case:

Lead Counsel are highly skilled attorneys with great experience in prosecuting complex securities action[s], and their professionalism and diligence displayed during [this] litigation substantiates this characterization. The Court notes that Lead Counsel displayed excellent lawyering skills through their consistent preparedness during court proceedings, arguments and the trial, and their well-written and thoroughly researched submissions to the Court. Undoubtedly, the attentive and persistent effort of Lead Counsel was integral in achieving the excellent result for the Class.

In re AT&T Corp. Sec. Litig., MDL No. 1399, 2005 U.S. Dist. LEXIS 46144, at *28-*29 (D.N.J. Apr. 25, 2005), *aff'd*, 455 F.3d 160 (3d Cir. 2006).

- **In re Dollar Gen. Corp. Sec. Litig.**, No. 01-CV-00388 (M.D. Tenn.). Robbins Geller attorneys served as lead counsel in this case in which the Firm recovered \$172.5 million for investors. The *Dollar General* settlement was the largest shareholder class action recovery ever in Tennessee.

- ***Carpenters Health & Welfare Fund v. Coca-Cola Co.***, No. 00-CV-2838 (N.D. Ga.). As co-lead counsel representing Coca-Cola shareholders, Robbins Geller attorneys obtained a recovery of \$137.5 million after nearly eight years of litigation. Robbins Geller attorneys traveled to three continents to uncover the evidence that ultimately resulted in the settlement of this hard-fought litigation. The case concerned Coca-Cola's shipping of excess concentrate at the end of financial reporting periods for the sole purpose of meeting analyst earnings expectations, as well as the company's failure to properly account for certain impaired foreign bottling assets.
- ***Schwartz v. TXU Corp.***, No. 02-CV-2243 (N.D. Tex.). As co-lead counsel, Robbins Geller attorneys obtained a recovery of over \$149 million for a class of purchasers of TXU securities. The recovery compensated class members for damages they incurred as a result of their purchases of TXU securities at inflated prices. Defendants had inflated the price of these securities by concealing the fact that TXU's operating earnings were declining due to a deteriorating gas pipeline and the failure of the company's European operations.
- ***In re Doral Fin. Corp. Sec. Litig.***, 05 MDL No. 1706 (S.D.N.Y.). In July 2007, the Honorable Richard Owen of the Southern District of New York approved the \$129 million settlement, finding in his order:

The services provided by Lead Counsel [Robbins Geller] were efficient and highly successful, resulting in an outstanding recovery for the Class without the substantial expense, risk and delay of continued litigation. Such efficiency and effectiveness supports the requested fee percentage.

Cases brought under the federal securities laws are notably difficult and notoriously uncertain. . . . Despite the novelty and difficulty of the issues raised, Lead Plaintiffs' counsel secured an excellent result for the Class.

. . . Based upon Lead Plaintiff's counsel's diligent efforts on behalf of the Class, as well as their skill and reputations, Lead Plaintiff's counsel were able to negotiate a very favorable result for the Class. . . . The ability of [Robbins Geller] to obtain such a favorable partial settlement for the Class in the face of such formidable opposition confirms the superior quality of their representation

In re Doral Fin. Corp. Sec. Litig., No. 1:05-md-01706, Order at 4-5 (S.D.N.Y. July 17, 2007).

- ***In re NASDAQ Market-Makers Antitrust Litig.***, MDL No. 1023 (S.D.N.Y.). Robbins Geller attorneys served as court-appointed co-lead counsel for a class of investors. The class alleged that the NASDAQ market-makers set and maintained wide spreads pursuant to an industry-wide conspiracy in one of the largest and most important antitrust cases in recent history. After years of intense litigation, the case was settled for a total of \$1.027 billion, at the time the largest ever antitrust settlement. An excerpt from the court's opinion reads:

Counsel for the Plaintiffs are preeminent in the field of class action litigation, and the roster of counsel for the Defendants includes some of the largest, most successful and well regarded law firms in the country. It is difficult to conceive of better representation than the parties to this action achieved.

In re NASDAQ Market-Makers Antitrust Litig., 187 F.R.D. 465, 474 (S.D.N.Y. 1998).

- ***In re Exxon Valdez***, No. A89 095 Civ. (D. Alaska), and ***In re Exxon Valdez Oil Spill Litig.***, No. 3 AN 89 2533 (Alaska Super. Ct., 3d Jud. Dist.). Robbins Geller attorneys served on the Plaintiffs'

Coordinating Committee and Plaintiffs' Law Committee in this massive litigation resulting from the Exxon Valdez oil spill in Alaska in March 1989. The jury awarded hundreds of millions in compensatory damages, as well as \$5 billion in punitive damages (the latter were later reduced by the U.S. Supreme Court to \$507 million).

- ***Mangini v. R.J. Reynolds Tobacco Co.***, No. 939359 (Cal. Super. Ct., San Francisco Cty.). In this case, R.J. Reynolds admitted that “the *Mangini* action, and the way that it was vigorously litigated, was an early, significant and unique driver of the overall legal and social controversy regarding underage smoking that led to the decision to phase out the Joe Camel Campaign.”
- ***Does I v. The Gap, Inc.***, No. 01 0031 (D. N. Mar. I.). In this groundbreaking case, Robbins Geller attorneys represented a class of 30,000 garment workers who alleged that they had worked under sweatshop conditions in garment factories in Saipan that produced clothing for top U.S. retailers such as The Gap, Target and J.C. Penney. In the first action of its kind, Robbins Geller attorneys pursued claims against the factories and the retailers alleging violations of RICO, the Alien Tort Claims Act, and the Law of Nations based on the alleged systemic labor and human rights abuses occurring in Saipan. This case was a companion to two other actions: ***Does I v. Advance Textile Corp.***, No. 99 0002 (D. N. Mar. I.), which alleged overtime violations by the garment factories under the Fair Labor Standards Act and local labor law, and ***UNITE v. The Gap, Inc.***, No. 300474 (Cal. Super. Ct., San Francisco Cty.), which alleged violations of California’s Unfair Practices Law by the U.S. retailers. These actions resulted in a settlement of approximately \$20 million that included a comprehensive monitoring program to address past violations by the factories and prevent future ones. The members of the litigation team were honored as Trial Lawyers of the Year by the Trial Lawyers for Public Justice in recognition of the team’s efforts in bringing about the precedent-setting settlement of the actions.
- ***Hall v. NCAA (Restricted Earnings Coach Antitrust Litigation)***, No. 94-2392 (D. Kan.). Robbins Geller attorneys were lead counsel and lead trial counsel for one of three classes of coaches in these consolidated price-fixing actions against the National Collegiate Athletic Association. On May 4, 1998, the jury returned verdicts in favor of the three classes for more than \$70 million.
- ***In re Prison Realty Sec. Litig.***, No. 3:99-0452 (M.D. Tenn.). Robbins Geller attorneys served as lead counsel for the class, obtaining a \$105 million recovery.
- ***In re Honeywell Int’l, Inc. Sec. Litig.***, No. 00-cv-03605 (D.N.J.). Robbins Geller attorneys served as lead counsel for a class of investors that purchased Honeywell common stock. The case charged Honeywell and its top officers with violations of the federal securities laws, alleging the defendants made false public statements concerning Honeywell’s merger with Allied Signal, Inc. and that defendants falsified Honeywell’s financial statements. After extensive discovery, Robbins Geller attorneys obtained a \$100 million settlement for the class.
- ***Schwartz v. Visa Int’l***, No. 822404-4 (Cal. Super. Ct., Alameda Cty.). After years of litigation and a six-month trial, Robbins Geller attorneys won one of the largest consumer protection verdicts ever awarded in the United States. Robbins Geller attorneys represented California consumers in an action against Visa and MasterCard for intentionally imposing and concealing a fee from their cardholders. The court ordered Visa and MasterCard to return \$800 million in cardholder losses, which represented 100% of the amount illegally taken, plus 2% interest. In addition, the court ordered full disclosure of the hidden fee.
- ***Thompson v. Metro. Life Ins. Co.***, No. 00-cv-5071 (S.D.N.Y.). Robbins Geller attorneys served as lead counsel and obtained \$145 million for the class in a settlement involving racial discrimination claims in the sale of life insurance.

- ***In re Prudential Ins. Co. of Am. Sales Practices Litig.***, MDL No. 1061 (D.N.J.). In one of the first cases of its kind, Robbins Geller attorneys obtained a settlement of \$4 billion for deceptive sales practices in connection with the sale of life insurance involving the “vanishing premium” sales scheme.

Precedent-Setting Decisions

Robbins Geller attorneys operate at the forefront of litigation. Our work often changes the legal landscape, resulting in an environment that is more-favorable for obtaining recoveries for our clients.

Investor and Shareholder Rights

- ***NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co.***, 693 F.3d 145 (2d Cir. 2012). In a securities fraud action involving mortgage-backed securities, the Second Circuit rejected the concept of “tranche” standing and found that a lead plaintiff has class standing to pursue claims on behalf of purchasers of securities that were backed by pools of mortgages originated by the same lenders who had originated mortgages backing the lead plaintiff’s securities. The court noted that, given those common lenders, the lead plaintiff’s claims as to its purchases implicated “the same set of concerns” that purchasers in several of the other offerings possessed. The court also rejected the notion that the lead plaintiff lacked standing to represent investors in different tranches.
- ***In re VeriFone Holdings, Inc. Sec. Litig.***, 704 F.3d 694 (9th Cir. 2012). The panel reversed in part and affirmed in part the dismissal of investors’ securities fraud class action alleging violations of §§10(b), 20(a), and 20A of the Securities Exchange Act of 1934 and SEC Rule 10b-5 in connection with a restatement of financial results of the company in which the investors had purchased stock.

The panel held that the third amended complaint adequately pleaded the §10(b), §20A and Rule 10b-5 claims. Considering the allegations of scienter holistically, as the U.S. Supreme Court directed in *Matrixx Initiatives, Inc. v. Siracusano*, 563 U.S. 27, 48-49 (2011), the panel concluded that the inference that the defendant company and its chief executive officer and former chief financial officer were deliberately reckless as to the truth of their financial reports and related public statements following a merger was at least as compelling as any opposing inference.

- ***Fox v. JAMDAT Mobile, Inc.***, 185 Cal. App. 4th 1068 (2010). Concluding that Delaware’s shareholder ratification doctrine did not bar the claims, the California Court of Appeal reversed dismissal of a shareholder class action alleging breach of fiduciary duty in a corporate merger.
- ***In re Constar Int’l Inc. Sec. Litig.***, 585 F.3d 774 (3d Cir. 2009). The Third Circuit flatly rejected defense contentions that where relief is sought under §11 of the Securities Act of 1933, which imposes liability when securities are issued pursuant to an incomplete or misleading registration statement, class certification should depend upon findings concerning market efficiency and loss causation.
- ***Matrixx Initiatives, Inc. v. Siracusano***, 563 U.S. 27 (2011), *aff’g* 585 F.3d 1167 (9th Cir. 2009). In a securities fraud action involving the defendants’ failure to disclose a possible link between the company’s popular cold remedy and a life-altering side effect observed in some users, the U.S. Supreme Court unanimously affirmed the Ninth Circuit’s (a) rejection of a bright-line “statistical significance” materiality standard, and (b) holding that plaintiffs had successfully pleaded a strong inference of the defendants’ scienter.

- ***Alaska Elec. Pension Fund v. Flowserve Corp.***, 572 F.3d 221 (5th Cir. 2009). Aided by former U.S. Supreme Court Justice O'Connor's presence on the panel, the Fifth Circuit reversed a district court order denying class certification and also reversed an order granting summary judgment to defendants. The court held that the district court applied an incorrect fact-for-fact standard of loss causation, and that genuine issues of fact on loss causation precluded summary judgment.
- ***In re F5 Networks, Inc., Derivative Litig.***, 207 P.3d 433 (Wash. 2009). In a derivative action alleging unlawful stock option backdating, the Supreme Court of Washington ruled that shareholders need not make a pre-suit demand on the board of directors where this step would be futile, agreeing with plaintiffs that favorable Delaware case law should be followed as persuasive authority.
- ***Lormand v. US Unwired, Inc.***, 565 F.3d 228 (5th Cir. 2009). In a rare win for investors in the Fifth Circuit, the court reversed an order of dismissal, holding that safe harbor warnings were not meaningful when the facts alleged established a strong inference that defendants knew their forecasts were false. The court also held that plaintiffs sufficiently alleged loss causation.
- ***Institutional Inv'rs Grp. v. Avaya, Inc.***, 564 F.3d 242 (3d Cir. 2009). In a victory for investors in the Third Circuit, the court reversed an order of dismissal, holding that shareholders pled with particularity why the company's repeated denials of price discounts on products were false and misleading when the totality of facts alleged established a strong inference that defendants knew their denials were false.
- ***Alaska Elec. Pension Fund v. Pharmacia Corp.***, 554 F.3d 342 (3d Cir. 2009). The Third Circuit held that claims filed for violation of §10(b) of the Securities Exchange Act of 1934 were timely, adopting investors' argument that because scienter is a critical element of the claims, the time for filing them cannot begin to run until the defendants' fraudulent state of mind should be apparent.
- ***Rael v. Page***, 222 P.3d 678 (N.M. Ct. App. 2009). In this shareholder class and derivative action, Robbins Geller attorneys obtained an appellate decision reversing the trial court's dismissal of the complaint alleging serious director misconduct in connection with the merger of SunCal Companies and Westland Development Co., Inc., a New Mexico company with large and historic landholdings and other assets in the Albuquerque area. The appellate court held that plaintiff's claims for breach of fiduciary duty were direct, not derivative, because they constituted an attack on the validity or fairness of the merger and the conduct of the directors. Although New Mexico law had not addressed this question directly, at the urging of the Firm's attorneys, the court relied on Delaware law for guidance, rejecting the "special injury" test for determining the direct versus derivative inquiry and instead applying more recent Delaware case law.
- ***Lane v. Page***, No. 06-cv-1071 (D.N.M. 2012). In May 2012, while granting final approval of the settlement in the federal component of the Westland cases, Judge Browning in the District of New Mexico commented:

Class Counsel are highly skilled and specialized attorneys who use their substantial experience and expertise to prosecute complex securities class actions. In possibly one of the best known and most prominent recent securities cases, Robbins Geller served as sole lead counsel – *In re Enron Corp. Sec. Litig.*, No. H-01-3624 (S.D. Tex.). See Report at 3. The Court has previously noted that the class would "receive high caliber legal representation" from class counsel, and throughout the course of the litigation the Court has been impressed with the quality of representation on each side. *Lane v. Page*, 250 F.R.D. at 647.

Lane v. Page, 862 F. Supp. 2d 1182, 1253-54 (D.N.M. 2012).

In addition, Judge Browning stated, “‘Few plaintiffs’ law firms could have devoted the kind of time, skill, and financial resources over a five-year period necessary to achieve the pre- and post-Merger benefits obtained for the class here.’ . . . [Robbins Geller is] both skilled and experienced, and used those skills and experience for the benefit of the class [Robbins Geller is] both skilled and experienced, and used those skills and experience for the benefit of the class.” *Id.* at 1254.

- ***Luther v. Countrywide Home Loans Servicing LP***, 533 F.3d 1031 (9th Cir. 2008). In a case of first impression, the Ninth Circuit held that the Securities Act of 1933’s specific non-removal features had not been trumped by the general removal provisions of the Class Action Fairness Act of 2005.
- ***In re Gilead Scis. Sec. Litig.***, 536 F.3d 1049 (9th Cir. 2008). The Ninth Circuit upheld defrauded investors’ loss causation theory as plausible, ruling that a limited temporal gap between the time defendants’ misrepresentation was publicly revealed and the subsequent decline in stock value was reasonable where the public had not immediately understood the impact of defendants’ fraud.
- ***In re WorldCom Sec. Litig.***, 496 F.3d 245 (2d Cir. 2007). The Second Circuit held that the filing of a class action complaint tolls the limitations period for all members of the class, including those who choose to opt out of the class action and file their own individual actions without waiting to see whether the district court certifies a class – reversing the decision below and effectively overruling multiple district court rulings that *American Pipe* tolling did not apply under these circumstances.
- ***In re Merck & Co. Sec., Derivative & ERISA Litig.***, 493 F.3d 393 (3d Cir. 2007). In a shareholder derivative suit appeal, the Third Circuit held that the general rule that discovery may not be used to supplement demand-futility allegations does not apply where the defendants enter a voluntary stipulation to produce materials relevant to demand futility without providing for any limitation as to their use. In April 2007, the Honorable D. Brooks Smith praised Robbins Geller partner Joe Daley’s efforts in this litigation:

Thank you very much Mr. Daley and a thank you to all counsel. As Judge Cowen mentioned, this was an exquisitely well-briefed case; it was also an extremely well-argued case, and we thank counsel for their respective jobs here in the matter, which we will take under advisement. Thank you.

In re Merck & Co., Inc. Sec., Derivative & ERISA Litig., No. 06-2911, Transcript at 35:37-36:00 (3d Cir. Apr. 12, 2007).

- ***Alaska Elec. Pension Fund v. Brown***, 941 A.2d 1011 (Del. 2007). The Supreme Court of Delaware held that the Alaska Electrical Pension Fund, for purposes of the “corporate benefit” attorney-fee doctrine, was presumed to have caused a substantial increase in the tender offer price paid in a “going private” buyout transaction. The Court of Chancery originally ruled that Alaska’s counsel, Robbins Geller, was not entitled to an award of attorney fees, but Delaware’s high court, in its published opinion, reversed and remanded for further proceedings.
- ***Crandon Capital Partners v. Shelk***, 157 P.3d 176 (Or. 2007). Oregon’s Supreme Court ruled that a shareholder plaintiff in a derivative action may still seek attorney fees even if the defendants took actions to moot the underlying claims. The Firm’s attorneys convinced Oregon’s highest court to take the case, and reverse, despite the contrary position articulated by both the trial court and the Oregon Court of Appeals.

- ***In re Qwest Commc'ns Int'l***, 450 F.3d 1179 (10th Cir. 2006). In a case of first impression, the Tenth Circuit held that a corporation's deliberate release of purportedly privileged materials to governmental agencies was not a "selective waiver" of the privileges such that the corporation could refuse to produce the same materials to non-governmental plaintiffs in private securities fraud litigation.
- ***In re Guidant S'holders Derivative Litig.***, 841 N.E.2d 571 (Ind. 2006). Answering a certified question from a federal court, the Supreme Court of Indiana unanimously held that a pre-suit demand in a derivative action is excused if the demand would be a futile gesture. The court adopted a "demand futility" standard and rejected defendants' call for a "universal demand" standard that might have immediately ended the case.
- ***Denver Area Meat Cutters v. Clayton***, 209 S.W.3d 584 (Tenn. Ct. App. 2006). The Tennessee Court of Appeals rejected an objector's challenge to a class action settlement arising out of Warren Buffet's 2003 acquisition of Tennessee-based Clayton Homes. In their effort to secure relief for Clayton Homes stockholders, the Firm's attorneys obtained a temporary injunction of the Buffet acquisition for six weeks in 2003 while the matter was litigated in the courts. The temporary halt to Buffet's acquisition received national press attention.
- ***DeJulius v. New Eng. Health Care Emps. Pension Fund***, 429 F.3d 935 (10th Cir. 2005). The Tenth Circuit held that the multi-faceted notice of a \$50 million settlement in a securities fraud class action had been the best notice practicable under the circumstances, and thus satisfied both constitutional due process and Rule 23 of the Federal Rules of Civil Procedure.
- ***In re Daou Sys.***, 411 F.3d 1006 (9th Cir. 2005). The Ninth Circuit sustained investors' allegations of accounting fraud and ruled that loss causation was adequately alleged by pleading that the value of the stock they purchased declined when the issuer's true financial condition was revealed.
- ***Barrie v. Intervoice-Brite, Inc.***, 397 F.3d 249 (5th Cir.), *reh'g denied and opinion modified*, 409 F.3d 653 (5th Cir. 2005). The Fifth Circuit upheld investors' accounting-fraud claims, holding that fraud is pled as to both defendants when one knowingly utters a false statement and the other knowingly fails to correct it, even if the complaint does not specify who spoke and who listened.
- ***City of Monroe Emps. Ret. Sys. v. Bridgestone Corp.***, 399 F.3d 651 (6th Cir. 2005). The Sixth Circuit held that a statement regarding objective data supposedly supporting a corporation's belief that its tires were safe was actionable where jurors could have found a reasonable basis to believe the corporation was aware of undisclosed facts seriously undermining the statement's accuracy.
- ***Ill. Mun. Ret. Fund v. Citigroup, Inc.***, 391 F.3d 844 (7th Cir. 2004). The Seventh Circuit upheld a district court's decision that the Illinois Municipal Retirement Fund was entitled to litigate its claims under the Securities Act of 1933 against WorldCom's underwriters before a state court rather than before the federal forum sought by the defendants.
- ***Nursing Home Pension Fund, Local 144 v. Oracle Corp.***, 380 F.3d 1226 (9th Cir. 2004). The Ninth Circuit ruled that defendants' fraudulent intent could be inferred from allegations concerning their false representations, insider stock sales and improper accounting methods.
- ***Southland Sec. Corp. v. INSpire Ins. Sols. Inc.***, 365 F.3d 353 (5th Cir. 2004). The Fifth Circuit sustained allegations that an issuer's CEO made fraudulent statements in connection with a contract announcement.

Insurance

- **Smith v. Am. Family Mut. Ins. Co.**, 289 S.W.3d 675 (Mo. Ct. App. 2009). Capping nearly a decade of hotly contested litigation, the Missouri Court of Appeals reversed the trial court's judgment notwithstanding the verdict for auto insurer American Family and reinstated a unanimous jury verdict for the plaintiff class.
- **Troyk v. Farmers Grp., Inc.**, 171 Cal. App. 4th 1305 (2009). The California Court of Appeal held that Farmers Insurance's practice of levying a "service charge" on one-month auto insurance policies, without specifying the charge in the policy, violated California's Insurance Code.
- **Lebrilla v. Farmers Grp., Inc.**, 119 Cal. App. 4th 1070 (2004). Reversing the trial court, the California Court of Appeal ordered class certification of a suit against Farmers, one of the largest automobile insurers in California, and ruled that Farmers' standard automobile policy requires it to provide parts that are as good as those made by vehicle's manufacturer. The case involved Farmers' practice of using inferior imitation parts when repairing insureds' vehicles.
- **In re Monumental Life Ins. Co.**, 365 F.3d 408, 416 (5th Cir. 2004). The Fifth Circuit Court of Appeals reversed a district court's denial of class certification in a case filed by African-Americans seeking to remedy racially discriminatory insurance practices. The Fifth Circuit held that a monetary relief claim is viable in a Rule 23(b)(2) class if it flows directly from liability to the class as a whole and is capable of classwide "computation by means of objective standards and not dependent in any significant way on the intangible, subjective differences of each class member's circumstances."

Consumer Protection

- **Kwikset Corp. v. Superior Court**, 51 Cal. 4th 310 (2011). In a leading decision interpreting the scope of Proposition 64's new standing requirements under California's Unfair Competition Law (UCL), the California Supreme Court held that consumers alleging that a manufacturer has misrepresented its product have "lost money or property" within the meaning of the initiative, and thus have standing to sue under the UCL, if they "can truthfully allege that they were deceived by a product's label into spending money to purchase the product, and would not have purchased it otherwise." *Id.* at 317. *Kwikset* involved allegations, proven at trial, that defendants violated California's "Made in the U.S.A." statute by representing on their labels that their products were "Made in U.S.A." or "All-American Made" when, in fact, the products were substantially made with foreign parts and labor.
- **Safeco Ins. Co. of Am. v. Superior Court**, 173 Cal. App. 4th 814 (2009). In a class action against auto insurer Safeco, the California Court of Appeal agreed that the plaintiff should have access to discovery to identify a new class representative after her standing to sue was challenged.
- **Consumer Privacy Cases**, 175 Cal. App. 4th 545 (2009). The California Court of Appeal rejected objections to a nationwide class action settlement benefiting Bank of America customers.
- **Koponen v. Pac. Gas & Elec. Co.**, 165 Cal. App. 4th 345 (2008). The Firm's attorneys obtained a published decision reversing the trial court's dismissal of the action, and holding that the plaintiff's claims for damages arising from the utility's unauthorized use of rights-of-way or easements obtained from the plaintiff and other landowners were not barred by a statute limiting the authority of California courts to review or correct decisions of the California Public Utilities Commission.

- **Sanford v. MemberWorks, Inc.**, 483 F.3d 956 (9th Cir. 2007). In a telemarketing-fraud case, where the plaintiff consumer insisted she had never entered the contractual arrangement that defendants said bound her to arbitrate individual claims to the exclusion of pursuing class claims, the Ninth Circuit reversed an order compelling arbitration – allowing the plaintiff to litigate on behalf of a class.
- **Ritt v. Billy Blanks Enters.**, 870 N.E.2d 212 (Ohio Ct. App. 2007). In the Ohio analog to the West case, the Ohio Court of Appeals approved certification of a class of Ohio residents seeking relief under Ohio's consumer protection laws for the same telemarketing fraud.
- **Haw. Med. Ass'n v. Haw. Med. Serv. Ass'n**, 148 P.3d 1179 (Haw. 2006). The Supreme Court of Hawaii ruled that claims of unfair competition were not subject to arbitration and that claims of tortious interference with prospective economic advantage were adequately alleged.
- **Branick v. Downey Sav. & Loan Ass'n**, 39 Cal. 4th 235 (2006). Robbins Geller attorneys were part of a team of lawyers that briefed this case before the Supreme Court of California. The court issued a unanimous decision holding that new plaintiffs may be substituted, if necessary, to preserve actions pending when Proposition 64 was passed by California voters in 2004. Proposition 64 amended California's Unfair Competition Law and was aggressively cited by defense lawyers in an effort to dismiss cases after the initiative was adopted.
- **McKell v. Wash. Mut., Inc.**, 142 Cal. App. 4th 1457 (2006). The California Court of Appeal reversed the trial court, holding that plaintiff's theories attacking a variety of allegedly inflated mortgage-related fees were actionable.
- **West Corp. v. Superior Court**, 116 Cal. App. 4th 1167 (2004). The California Court of Appeal upheld the trial court's finding that jurisdiction in California was appropriate over the out-of-state corporate defendant whose telemarketing was aimed at California residents. Exercise of jurisdiction was found to be in keeping with considerations of fair play and substantial justice.
- **Kruse v. Wells Fargo Home Mortg., Inc.**, 383 F.3d 49 (2d Cir. 2004), and **Santiago v. GMAC Mortg. Grp., Inc.**, 417 F.3d 384 (3d Cir. 2005). In two groundbreaking federal appellate decisions, the Second and Third Circuits each ruled that the Real Estate Settlement Practices Act prohibits marking up home loan-related fees and charges.

Additional Judicial Commendations

Robbins Geller attorneys have been praised by countless judges all over the country for the quality of their representation in class-action lawsuits. In addition to the judicial commendations set forth in the Prominent Cases and Precedent-Setting Decisions sections, judges have acknowledged the successful results of the Firm and its attorneys with the following plaudits:

- On May 31, 2017, in granting final approval of the settlement, the Honorable Gonzalo P. Curiel hailed the settlement as “extraordinary” and “all the more exceptional when viewed in light of the risk” of continued litigation. The court further commended Robbins Geller for prosecuting the case on a *pro bono* basis: “Class Counsel's exceptional decision to provide nearly seven years of legal services to Class Members on a *pro bono* basis evidences not only a lack of collusion, but also that Class Counsel are in fact representing the best interests of Plaintiffs and the Class Members in this Settlement. Instead of seeking compensation for fees and costs that they would otherwise be entitled to, Class Counsel have acted to allow maximum recovery to Plaintiffs and Class Members. Indeed, that Eligible

Class Members may receive recovery of 90% or greater is a testament to Class Counsel's representation and dedication to act in their clients' best interest." In addition, at the final approval hearing, the court commented that "this is a case that has been litigated – if not fiercely, zealously throughout." *Low v. Trump Univ., LLC*, No. 3:10-cv-00940-GPC-WVG, 2017 U.S. Dist. LEXIS 49739, at *14-*15, *40-*41 (S.D. Cal. Mar. 31, 2017); *Low v. Trump University LLC and Donald J. Trump*, No. 10-cv-0940 GPC-WVG, and *Cohen v. Donald J. Trump*, No. 13-cv-2519-GPC-WVG, Transcript at 7 (S.D. Cal. Mar. 30, 2017).

- In January 2017, at the final approval hearing, the Honorable Kevin H. Sharp of the Middle District of Tennessee commended Robbins Geller attorneys, stating: "It was complicated, it was drawn out, and a lot of work clearly went into this [case] I think there is some benefit to the shareholders that are above and beyond money, a benefit to the company above and beyond money that changed hands." *In re Community Health Sys., Inc. S'holder Derivative Litig.*, No. 3:11-cv-00489, Transcript at 10 (M.D. Tenn. Jan. 17, 2017).
- In December 2016, at the final approval hearing, the Honorable James G. Carr stated: "I kept throwing the case out, and you kept coming back. . . . And it's both remarkable and noteworthy and a credit to you and your firm that you did so. . . . [Y]ou persuaded the Sixth Circuit. As we know, that's no mean feat at all." Judge Carr further complimented the Firm, noting that it "goes without question or even saying" that Robbins Geller is very well-known nationally and that the settlement is an excellent result for the class. He succinctly concluded that "given the tenacity and the time and the effort that [Robbins Geller] lawyers put into [the case]" makes the class "a lot better off." *Plumbers & Pipefitters Nat'l Pension Fund v. Burns*, No. 3:05-cv-07393-JGC, Transcript at 4, 10, 14, 17 (N.D. Ohio Nov. 18, 2016).
- In September 2016, in granting final approval of the settlement, Judge Arleo commended the "vigorous and skilled efforts" of Robbins Geller attorneys for obtaining "an excellent recovery." Judge Arleo added that the settlement was reached after "contentious, hard-fought litigation" that ended with "a very, very good result for the class" in a "risky case." *City of Sterling Heights Gen. Emps.' Ret. Sys. v. Prudential Fin., Inc.*, No. 2:12-cv-05275-MCA-LDW, Transcript of Hearing at 18-20 (D.N.J. Sept. 28, 2016).
- In August 2015, at the final approval hearing for the settlement, the Honorable Karen M. Humphreys praised Robbins Geller's "extraordinary efforts" and "excellent lawyering," noting that the settlement "really does signal that the best is yet to come for your clients and for your prodigious labor as professionals. . . . I wish more citizens in our country could have an appreciation of what this [settlement] truly represents." *Bennett v. Sprint Nextel Corp.*, No. 2:09-cv-02122-EFM-KMH, Transcript at 8, 25 (D. Kan. Aug. 12, 2015).
- In August 2015, the Honorable Judge Max O. Cogburn, Jr. noted that "plaintiffs' attorneys were able [to] achieve the big success early" in the case and obtained an "excellent result." The "extraordinary" settlement was because of "good lawyers . . . doing their good work." *Nieman v. Duke Energy Corp.*, No. 3:12-cv-456, Transcript at 21, 23, 30 (W.D.N.C. Aug. 12, 2015).
- In July 2015, in approving the settlement, the Honorable Douglas L. Rayes of the District of Arizona stated: "Settlement of the case during pendency of appeal for more than an insignificant amount is rare. The settlement here is substantial and provides favorable recovery for the settlement class under these circumstances." He continued, noting, "[a]s against the objective measures of . . . settlements [in] other similar cases, [the recovery] is on the high end." *Teamsters Local 617 Pension & Welfare Funds v. Apollo Grp., Inc.*, No. 2:06-cv-02674-DLR, Transcript at 8, 11 (D. Ariz. July 28, 2015).
- In June 2015, at the conclusion of the hearing for final approval of the settlement, the Honorable Susan Richard Nelson of the District of Minnesota noted that it was "a pleasure to be able to preside over a

case like this,” praising Robbins Geller in achieving “an outstanding [result] for [its] clients,” as she was “very impressed with the work done on th[e] case.” *In re St. Jude Med., Inc. Sec. Litig.*, No. 0:10-cv-00851-SRN-TNL, Transcript at 7 (D. Minn. June 12, 2015).

- In May 2015, at the fairness hearing on the settlement, the Honorable William G. Young noted that the case was “very well litigated” by Robbins Geller attorneys, adding that “I don’t just say that as a matter of form. . . . I thank you for the vigorous litigation that I’ve been permitted to be a part of.” *Courtney v. Avid Tech., Inc.*, No. 1:13-cv-10686-WGY, Transcript at 8-9 (D. Mass. May 12, 2015).
- In January 2015, the Honorable William J. Haynes, Jr. of the Middle District of Tennessee described the settlement as a “highly favorable result achieved for the Class” through Robbins Geller’s “diligent prosecution . . . [and] quality of legal services.” The settlement represents the third largest securities recovery ever in the Middle District of Tennessee and the largest in more than a decade. *Garden City Emps.’ Ret. Sys. v. Psychiatric Sols., Inc.*, No. 3:09-cv-00882, 2015 U.S. Dist. LEXIS 181943, at *6-*7 (M.D. Tenn. Jan. 16, 2015).
- In September 2014, in approving the settlement for shareholders, Vice Chancellor John W. Noble noted “[t]he litigation caused a substantial benefit for the class. It is unusual to see a \$29 million recovery.” Vice Chancellor Noble characterized the litigation as “novel” and “not easy,” but “[t]he lawyers took a case and made something of it.” The Court commended Robbins Geller’s efforts in obtaining this result: “The standing and ability of counsel cannot be questioned” and “the benefits achieved by plaintiffs’ counsel in this case cannot be ignored.” *In re Gardner Denver, Inc. S’holder Litig.*, No. 8505-VCN, Transcript at 26-28 (Del. Ch. Sept. 3, 2014).
- In May 2014, at the conclusion of the hearing for final approval of the settlement, the Honorable Elihu M. Berle stated: “I would finally like to congratulate counsel on their efforts to resolve this case, on excellent work – it was the best interest of the class – and to the exhibition of professionalism. So I do thank you for all your efforts.” *Liberty Mutual Overtime Cases*, No. JCCP 4234, Transcript at 20:1-5 (Cal. Super. Ct., Los Angeles Cty. May 29, 2014).
- In March 2014, Ninth Circuit Judge J. Clifford Wallace (presiding) expressed the gratitude of the court: “Thank you. I want to especially thank counsel for this argument. This is a very complicated case and I think we were assisted no matter how we come out by competent counsel coming well prepared. . . . It was a model of the type of an exercise that we appreciate. Thank you very much for your work . . . you were of service to the court.” *Eclectic Properties East, LLC v. The Marcus & Millichap Co.*, No. 12-16526, Transcript (9th Cir. Mar. 14, 2014).
- In February 2014, in approving a settlement, Judge Edward M. Chen noted the “very substantial risks” in the case and recognized Robbins Geller had performed “extensive work on the case.” *In re VeriFone Holdings, Inc. Sec. Litig.*, No. C-07-6140, 2014 U.S. Dist. LEXIS 20044, at *5, *11-*12 (N.D. Cal. Feb. 18, 2014).
- In August 2013, in granting final approval of the settlement, the Honorable Richard J. Sullivan stated: “Lead Counsel is to be commended for this result: it expended considerable effort and resources over the course of the action researching, investigating, and prosecuting the claims, at significant risk to itself, and in a skillful and efficient manner, to achieve an outstanding recovery for class members. Indeed, the result – and the class’s embrace of it – is a testament to the experience and tenacity Lead Counsel brought to bear.” *City of Livonia Emps. Ret. Sys. v. Wyeth*, No. 07 Civ. 10329, 2013 U.S. Dist. LEXIS 113658, at *13 (S.D.N.Y. Aug. 7, 2013).

- In July 2013, in granting final approval of the settlement, the Honorable William H. Alsup stated that Robbins Geller did “excellent work in this case,” and continued, “I look forward to seeing you on the next case.” *Fraser v. Asus Comput. Int’l*, No. C 12-0652, Transcript at 12:2-3 (N.D. Cal. July 11, 2013).
- In June 2013, in certifying the class, U.S. District Judge James G. Carr recognized Robbins Geller’s steadfast commitment to the class, noting that “plaintiffs, with the help of Robbins Geller, have twice successfully appealed this court’s orders granting defendants’ motion to dismiss.” *Plumbers & Pipefitters Nat’l Pension Fund v. Burns*, 292 F.R.D. 515, 524 (N.D. Ohio 2013).
- In November 2012, in granting appointment of lead plaintiff, Chief Judge James F. Holderman commended Robbins Geller for its “substantial experience in securities class action litigation and is recognized as ‘one of the most successful law firms in securities class actions, if not the preeminent one, in the country.’” *In re Enron Corp. Sec.*, 586 F. Supp. 2d 732, 797 (S.D. Tex. 2008) (Harmon, J.). He continued further that, “Robbins Geller attorneys are responsible for obtaining the largest securities fraud class action recovery ever [\$7.2 billion in *Enron*], as well as the largest recoveries in the Fifth, Sixth, Eighth, Tenth and Eleventh Circuits.” *Bristol Cty. Ret. Sys. v. Allscripts Healthcare Sols., Inc.*, No. 12 C 3297, 2012 U.S. Dist. LEXIS 161441 at *21 (N.D. Ill. Nov. 9, 2012).
- In June 2012, in granting plaintiffs’ motion for class certification, the Honorable Inge Prytz Johnson noted that other courts have referred to Robbins Geller as “one of the most successful law firms in securities class actions . . . in the country.” *Local 703, I.B. v. Regions Fin. Corp.*, 282 F.R.D. 607, 616 (N.D. Ala. 2012) (quoting *In re Enron Corp. Sec. Litig.*, 586 F. Supp. 2d 732, 797 (S.D. Tex. 2008)), *aff’d in part and vacated in part on other grounds*, 762 F.3d 1248 (11th Cir. 2014).
- In June 2012, in granting final approval of the settlement, the Honorable Barbara S. Jones commented that “class counsel’s representation, from the work that I saw, appeared to me to be of the highest quality.” *In re CIT Grp. Inc. Sec. Litig.*, No. 08 Civ. 6613, Transcript at 9:16-18 (S.D.N.Y. June 13, 2012).
- In March 2012, in granting certification for the class, Judge Robert W. Sweet referenced the *Enron* case, agreeing that Robbins Geller’s “clearly superlative litigating and negotiating skills” give the Firm an “outstanding reputation, experience, and success in securities litigation nationwide,” thus, “[t]he experience, ability, and reputation of the attorneys of [Robbins Geller] is not disputed; it is one of the most successful law firms in securities class actions, if not the preeminent one, in the country.” *Billhofer v. Flamel Techs., S.A.*, 281 F.R.D. 150, 158 (S.D.N.Y. 2012).
- In March 2011, in denying defendants’ motion to dismiss, Judge Richard Sullivan commented: “Let me thank you all. . . . [The motion] was well argued . . . and . . . well briefed I certainly appreciate having good lawyers who put the time in to be prepared” *Anegada Master Fund Ltd. v. PxRE Grp. Ltd.*, No. 08-cv-10584, Transcript at 83 (S.D.N.Y. Mar. 16, 2011).
- In January 2011, the court praised Robbins Geller attorneys: “They have gotten very good results for stockholders. . . . [Robbins Geller has] such a good track record.” *In re Compellent Technologies, Inc. S’holder Litig.*, No. 6084-VCL, Transcript at 20-21 (Del. Ch. Jan. 13, 2011).
- In August 2010, in reviewing the settlement papers submitted by the Firm, Judge Carlos Murguia stated that Robbins Geller performed “a commendable job of addressing the relevant issues with great detail and in a comprehensive manner The court respects the [Firm’s] experience in the field of derivative [litigation].” *Alaska Elec. Pension Fund v. Olofson*, No. 08-cv-02344-CM-JPO (D. Kan.) (Aug. 20, 2010 e-mail from court re: settlement papers).

- In June 2009, Judge Ira Warshawsky praised the Firm's efforts in *In re Aeroflex, Inc. S'holder Litig.*: "There is no doubt that the law firms involved in this matter represented in my opinion the cream of the crop of class action business law and mergers and acquisition litigators, and from a judicial point of view it was a pleasure working with them." *In re Aeroflex, Inc. S'holder Litig.*, No. 003943/07, Transcript at 25:14-18 (N.Y. Sup. Ct., Nassau Cty. June 30, 2009).
- In March 2009, in granting class certification, the Honorable Robert Sweet of the Southern District of New York commented in *In re NYSE Specialists Sec. Litig.*, 260 F.R.D. 55, 74 (S.D.N.Y. 2009): "As to the second prong, the Specialist Firms have not challenged, in this motion, the qualifications, experience, or ability of counsel for Lead Plaintiff, [Robbins Geller], to conduct this litigation. Given [Robbins Geller's] substantial experience in securities class action litigation and the extensive discovery already conducted in this case, this element of adequacy has also been satisfied."
- In June 2008, the court commented, "Plaintiffs' lead counsel in this litigation, [Robbins Geller], has demonstrated its considerable expertise in shareholder litigation, diligently advocating the rights of Home Depot shareholders in this Litigation. [Robbins Geller] has acted with substantial skill and professionalism in representing the plaintiffs and the interests of Home Depot and its shareholders in prosecuting this case." *City of Pontiac General Employees' Ret. Sys. v. Langone*, No. 2006-122302, Findings of Fact in Support of Order and Final Judgment at 2 (Ga. Super. Ct., Fulton Cty. June 10, 2008).
- In a December 2006 hearing on the \$50 million consumer privacy class action settlement in *Kehoe v. Fidelity Fed. Bank & Tr.*, No. 03-80593-CIV (S.D. Fla.), United States District Court Judge Daniel T.K. Hurley said the following:

First, I thank counsel. As I said repeatedly on both sides, we have been very, very fortunate. We have had fine lawyers on both sides. The issues in the case are significant issues. We are talking about issues dealing with consumer protection and privacy. Something that is increasingly important today in our society. . . . I want you to know I thought long and hard about this. I am absolutely satisfied that the settlement is a fair and reasonable settlement. . . . I thank the lawyers on both sides for the extraordinary effort that has been brought to bear here

Kehoe v. Fidelity Fed. Bank & Tr., No. 03-80593-CIV, Transcript at 26, 28-29 (S.D. Fla. Dec. 7, 2007).

- In *Stanley v. Safeskin Corp.*, No. 99 CV 454 (S.D. Cal.), where Robbins Geller attorneys obtained \$55 million for the class of investors, Judge Moskowitz stated:

I said this once before, and I'll say it again. I thought the way that your firm handled this case was outstanding. This was not an easy case. It was a complicated case, and every step of the way, I thought they did a very professional job.

Stanley v. Safeskin Corp., No. 99 CV 454, Transcript at 13 (S.D. Cal. May 25, 2004).

Attorney Biographies

Mario Alba Jr. | Partner

Mario Alba is a partner in the Firm's Melville office. He has served as lead counsel in numerous cases and is responsible for initiating, investigating, researching, and filing securities and consumer fraud class actions. He has recovered millions of dollars in numerous actions, including cases against NBTY, Inc. (\$16 million), OSI Pharmaceuticals (\$9 million recovery) and PXRe Group, Ltd. (\$5.9 million). Alba is also a member of the Firm's Institutional Outreach Team, which provides advice to the Firm's institutional clients, including numerous public pension systems and Taft-Hartley funds throughout the United States, and consults with them on issues relating to corporate fraud in the U.S. securities markets, as well as corporate governance issues and shareholder litigation. Some of Alba's institutional clients are currently involved in cases involving Microsoft Corp., Endo International PLC, L-3 Communications Holdings, Inc., Iconix Brand Group and BHP Billiton Limited. Alba has lectured at institutional investor conferences throughout the United States on various shareholder issues, including at the Illinois Public Pension Fund Association, the New York State Teamsters Conference, the American Alliance Conference, and the TEXPERS/IPPFA Joint Conference at the New York Stock Exchange, among others.

Education

B.S., St. John's University, 1999; J.D., Hofstra University School of Law, 2002

Honors / Awards

Super Lawyer "Rising Star," 2012-2013, 2016-2017; B.S., Dean's List, St. John's University, 1999; Selected as participant in Hofstra Moot Court Seminar, Hofstra University School of Law

Susan K. Alexander | Partner

Susan Alexander is a partner in the Firm's San Francisco office. Alexander's practice specializes in federal appeals of securities fraud class actions on behalf of investors. With nearly 30 years of federal appellate experience, she has argued on behalf of defrauded investors in circuit courts throughout the United States. Among her most notable cases are *In re VeriFone Holdings, Inc. Sec. Litig.* (\$95 million recovery), which is one of the largest securities class action settlements ever achieved in the Northern District of California, and the successful appellate ruling in *Alaska Elec. Pension Fund v. Flowserve Corp.* (\$55 million recovery). Other representative results include: *W. Va. Pipe Trades Health & Welfare Fund v. Medtronic, Inc.*, 845 F.3d 384 (8th Cir. 2016) (reversing summary judgment of securities fraud action on statute of limitations grounds); *In re Ubiquiti Networks, Inc. Sec. Litig.*, 2016 U.S. App. LEXIS 19141 (9th Cir. 2016) (reversing dismissal of §11 claim); *Carpenters Pension Tr. Fund of St. Louis v. Barclays PLC*, 750 F.3d 227 (2d Cir. 2014) (reversing dismissal of securities fraud complaint, focused on loss causation); *Panther Partners Inc. v. Ikanos Commc'ns, Inc.*, 681 F.3d 114 (2d Cir. 2012) (reversing dismissal of §11 claim); *City of Pontiac Gen. Emps. Ret. Sys. v. MBIA, Inc.*, 637 F.3d 169 (2d Cir. 2011) (reversing dismissal of securities fraud complaint, focused on statute of limitations); *In re Gilead Scis. Sec. Litig.*, 536 F.3d 1049 (9th Cir. 2008) (reversing dismissal of securities fraud complaint, focused on loss causation); and *Barrie v. Intervoice-Brite, Inc.*, 397 F.3d 249 (5th Cir. 2005) (reversing dismissal of securities fraud complaint, focused on scienter). Alexander's prior appellate work was with the California Appellate Project ("CAP"), where she prepared appeals and petitions for writs of *habeas corpus* on behalf of individuals sentenced to death. At CAP, and subsequently in private practice, she litigated and consulted on death penalty direct and collateral appeals for ten years.

Education

B.A., Stanford University, 1983; J.D., University of California, Los Angeles, 1986

Honors / Awards

Super Lawyer, 2015-2017; American Academy of Appellate Lawyers; California Academy of Appellate Lawyers; Ninth Circuit Advisory Rules Committee; Appellate Delegate, Ninth Circuit Judicial Conference; ABA Council of Appellate Lawyers

Jason H. Alperstein | Partner

Jason Alperstein is a partner in the Firm's Boca Raton office. He focuses his practice in the areas of class action, consumer fraud and securities litigation, and is admitted to the bars of both Florida and New York. Alperstein is an integral member of the *In re Volkswagen "Clean Diesel" Marketing, Sales Practices, & Prods. Liab. Litig.* (N.D. Cal.) litigation team, prosecuting claims on behalf of almost 600,000 consumers who were duped into purchasing and leasing Volkswagen, Audi and Porsche vehicles that were marketed as environmentally friendly, yet spewed toxic pollutants up to 40 times the legal limit permitted by the EPA. Working closely with named partner Paul J. Geller, who was selected by Judge Charles R. Breyer to serve as a member of the Plaintiffs' Steering Committee, Alperstein has been involved in almost all aspects of the litigation. The settlement pertaining to the 2.0-liter vehicles at issue, in combination with the related government settlements, is valued at over \$17 billion and represents arguably the largest consumer class action settlement in U.S. history. He is also actively involved in a number of nationwide class actions currently pending throughout the country, including *In re National Hockey League Players' Concussion Injury Litig.* (D. Minn.), involving the NHL's failure to warn players of the risk of long-term neurological damages from repetitive head trauma, and *Evans v. Arizona Cardinals Football Club, LLC* (N.D. Cal.), involving the conspiracy of the NFL and its Clubs to violate federal drug laws to ensure that injured players returned to play as soon as possible.

Alperstein has also served on lead and co-lead litigation teams in nationwide and statewide class action lawsuits against dozens of the largest banking institutions in connection with the unlawful assessment of checking account overdraft fees. His efforts resulted in over \$250 million in settlements for his clients and significant changes in the way banks charge overdraft fees to their customers. In addition, he has led consumer class actions against national banks for illegal payday lending, consumer product manufacturers for false and deceptive labeling, and some of the world's largest clothing retailers for their use of false and deceptive comparative pricing in their outlet stores.

Education

B.A., Brown University, 2004; M.B.A., University of Miami School of Business, 2008, J.D., University of Miami School of Law, 2008

Honors / Awards

Top Litigator Under 40, *Benchmark Litigation*, 2017; Rising Star, Consumer Protection, *Law360*, 2017; Super Lawyer "Rising Star," 2014-2017; J.D., *Cum Laude*, University of Miami School of Law, 2008

Matthew I. Alpert | Partner

Matthew Alpert is a partner in the Firm's San Diego office and focuses on the prosecution of securities fraud litigation. He has helped recover over \$800 million for individual and institutional investors financially harmed by corporate fraud. Alpert's current cases include securities fraud cases against Marvell Technology (N.D. Cal.), Diplomat Pharmacy (E.D. Mich.), Valeant (D.N.J.), Santander Consumer USA (N.D. Tex.) and Banc of California (C.D. Cal.). Alpert is part of the litigation team that successfully obtained class certification in a securities fraud class action against Regions Financial, a class certification decision which was substantively affirmed by the United States Court of Appeals for the Eleventh Circuit in *Local 703, I.B. of T. Grocery & Food Emps. Welfare Fund v. Regions Fin. Corp.*, 762 F.3d 1248 (11th Cir. 2014). Upon remand, the United States District Court for the Northern District of Alabama granted class certification again, rejecting defendants' post-*Halliburton II* arguments concerning stock price impact.

Education

B.A., University of Wisconsin at Madison, 2001; J.D., Washington University, St. Louis, 2005

Honors / Awards

Super Lawyer "Rising Star," 2015-2017

Darryl J. Alvarado | Partner

Darryl Alvarado is a partner in the Firm's San Diego office. Alvarado focuses his practice on securities fraud and other complex civil litigation. Alvarado helped secure \$388 million for investors in J.P. Morgan RMBS in *Fort Worth Emps.' Ret. Fund v. J.P. Morgan Chase & Co.* That settlement is, on a percentage basis, the largest recovery ever achieved in an RMBS class action. He was also a member of a team of attorneys that secured \$95 million for investors in Morgan Stanley-issued RMBS in *In re Morgan Stanley Mortgage Pass-Through Certificates Litig.* In addition, Alvarado was a member of a team of lawyers that obtained landmark settlements, on the eve of trial, from the major credit rating agencies and Morgan Stanley arising out of the fraudulent ratings of bonds issued by the Cheyne and Rhinebridge structured investment vehicles in *Abu Dhabi Commercial Bank v. Morgan Stanley & Co. Incorporated* and *King County, Washington v. IKB Deutsche Industriebank AG*. He was integral in obtaining several precedent-setting decisions in those cases, including defeating the rating agencies' historic First Amendment defense and defeating the ratings agencies' motions for summary judgment concerning the actionability of credit ratings.

Education

B.A., University of California, Santa Barbara, 2004; J.D., University of San Diego School of Law, 2007

Honors / Awards

Super Lawyer "Rising Star," 2015-2017; "Outstanding Young Attorneys," *San Diego Daily Transcript*, 2011

X. Jay Alvarez | Partner

Jay Alvarez is a partner in the Firm's San Diego office. He focuses his practice on securities fraud litigation and other complex litigation. Alvarez's notable cases include *In re Qwest Commc'ns Int'l, Inc. Sec. Litig.* (\$400 million recovery), *In re Coca-Cola Sec. Litig.* (\$137.5 million settlement), *In re St. Jude Medical, Inc. Sec. Litig.* (\$50 million settlement) and *In re Cooper Cos. Sec. Litig.* (\$27 million recovery). Most recently, Alvarez was a member of the litigation team that secured a historic recovery on behalf of Trump University students in two class actions against President Donald J. Trump. The settlement provides \$25 million to approximately 7,000 consumers. This result means individual class members will be eligible for upwards of \$35,000 in restitution. He represented the class on a *pro bono* basis.

Prior to joining the Firm, Alvarez served as an Assistant United States Attorney for the Southern District of California from 1991-2003. As an Assistant United States Attorney, he obtained extensive trial experience, including the prosecution of bank fraud, money laundering and complex narcotics conspiracy cases. During his tenure as an Assistant United States Attorney, Alvarez also briefed and argued numerous appeals before the Ninth Circuit Court of Appeals.

Education

B.A., University of California, Berkeley, 1984; J.D., University of California, Berkeley, Boalt Hall School of Law, 1987

Stephen R. Astley | Partner

Stephen Astley is a partner in the Firm's Boca Raton office. Astley devotes his practice to representing institutional and individual shareholders in their pursuit to recover investment losses caused by fraud. He has been lead counsel in numerous securities fraud class actions across the country, helping secure significant recoveries for his clients and investors. He was on the trial team that recovered \$60 million on behalf of investors in *City of Sterling Heights Gen. Emps.' Ret. Sys. v. Hospira, Inc.* Other notable representations include: *In re Red Hat, Inc. Sec. Litig.* (E.D.N.C.) (\$20 million settlement); *Eshe Fund v. Fifth Third Bancorp* (S.D. Ohio) (\$16 million); *City of St. Clair Shores Gen. Emps.' Ret. Sys. v. Lender Processing Servs., Inc.* (M.D. Fla.) (\$14 million); and *In re Synovus Fin. Corp.* (N.D. Ga.) (\$11.75 million).

Prior to joining the Firm, Astley was with the Miami office of Hunton & Williams, where he concentrated his practice on class action defense, including securities class actions and white collar criminal defense. Additionally, he represented numerous corporate clients accused of engaging in unfair and deceptive practices. Astley was also an active duty member of the United States Navy's Judge Advocate General's Corps where he was the Senior Defense Counsel for the Naval Legal Service Office Pearl Harbor Detachment. In that capacity, Astley oversaw trial operations for the Detachment and gained substantial first-chair trial experience as the lead defense counsel in over 75 courts-martial and administrative proceedings. Additionally, from 2002-2003, Astley clerked for the Honorable Peter T. Fay, U.S. Court of Appeals for the Eleventh Circuit.

Education

B.S., Florida State University, 1992; M. Acc., University of Hawaii at Manoa, 2001; J.D., University of Miami School of Law, 1997

Honors / Awards

J.D., *Cum Laude*, University of Miami School of Law, 1997; United States Navy Judge Advocate General's Corps., Lieutenant

A. Rick Atwood, Jr. | Partner

Rick Atwood is a partner in the Firm's San Diego office. As a recipient of the California Lawyer Attorney of the Year ("CLAY") Award for his work on behalf of shareholders, he has successfully represented shareholders in securities class actions, merger-related class actions, and shareholder derivative suits in federal and state courts in more than 30 jurisdictions. Through his litigation efforts at both the trial and appellate levels, Atwood has helped recover billions of dollars for public shareholders, including the largest post-merger common fund recoveries on record.

Most recently, in *In re Dole Food Co., Inc. Stockholder Litig.*, which went to trial in the Delaware Court of Chancery on claims of breach of fiduciary duty on behalf of Dole Food Co., Inc. shareholders, Atwood helped obtain \$148 million, the largest trial verdict ever in a class action challenging a merger transaction. He was also a key member of the litigation team in *In re Kinder Morgan, Inc. S'holders Litig.*, where he helped obtain an unprecedented \$200 million common fund for former Kinder Morgan shareholders, the largest merger & acquisition class action recovery in history.

Atwood also led the litigation team that obtained an \$89.4 million recovery for shareholders in *In re Del Monte Foods Co. S'holders Litig.*, after which the Delaware Court of Chancery stated that "it was only through the effective use of discovery that the plaintiffs were able to 'disturb[] the patina of normalcy surrounding the transaction.'" The court further commented that "Lead Counsel engaged in hard-nosed discovery to penetrate and expose problems with practices that Wall Street considered 'typical.'" One Wall Street banker even wrote in *The Wall Street Journal* that "Everybody does it, but Barclays is the one that got caught with their hand in the cookie jar Now everybody has to rethink how we conduct ourselves in financing situations." Atwood's other significant opinions include *Brown v. Brewer* (\$45 million recovery) and *In re Prime Hospitality, Inc. S'holders Litig.* (\$25 million recovery).

Education

B.A., University of Tennessee, Knoxville, 1987; B.A., Katholieke Universiteit Leuven, Belgium, 1988; J.D., Vanderbilt School of Law, 1991

Honors / Awards

Recommended Lawyer, *The Legal 500*, 2017; M&A Litigation Attorney of the Year in California, *Corporate International*, 2015; Super Lawyer, 2014-2017; Attorney of the Year, *California Lawyer*, 2012; B.A., Great Distinction, Katholieke Universiteit Leuven, Belgium, 1988; B.A., Honors, University of Tennessee, Knoxville, 1987; Authorities Editor, *Vanderbilt Journal of Transnational Law*, 1991

Aelish M. Baig | Partner

Aelish Marie Baig is a partner in the Firm's San Francisco office. She specializes in federal securities and consumer class actions. She focuses primarily on securities fraud litigation on behalf of individual and institutional investors, including state and municipal pension funds, Taft-Hartley funds, and private retirement and investment funds. Baig has litigated a number of cases through jury trial, resulting in multi-million dollar awards and settlements for her clients and has prosecuted securities fraud, consumer and derivative actions obtaining millions of dollars in recoveries against corporations such as Wells Fargo, Verizon, Celera, Pall and Prudential.

Baig prosecuted an action against Wells Fargo's directors and officers accusing the giant of engaging in robo-signing foreclosure papers so as to mass-process home foreclosures, a practice which contributed significantly to the 2008-2009 financial crisis. The resulting settlement was worth more than \$67 million in cash, corporate preventative measures and new lending initiatives for residents of cities devastated by Wells Fargo's alleged unlawful foreclosure practices. Baig was part of the litigation and trial team in *White v. Cellco Partnership d/b/a Verizon Wireless*, which resulted in a \$25 million settlement and Verizon's agreement to an injunction restricting its ability to impose early termination fees in future subscriber agreements. She was also part of the team that prosecuted dozens of stock option backdating actions, securing tens of millions of dollars in cash recoveries as well as the implementation of comprehensive corporate governance enhancements for numerous companies victimized by their directors' and officers' fraudulent stock option backdating practices. Additionally, Baig prosecuted an action against Prudential Insurance for its alleged failure to pay life insurance benefits to beneficiaries of policyholders it knew or had reason to know had died, resulting in a settlement in excess of \$30 million.

Education

B.A., Brown University, 1992; J.D., Washington College of Law at American University, 1998

Honors / Awards

Super Lawyer, 2012-2013; J.D., *Cum Laude*, Washington College of Law at American University, 1998; Senior Editor, *Administrative Law Review*, Washington College of Law at American University

Randall J. Baron | Partner

Randy Baron is a partner in the Firm's San Diego office. He specializes in securities litigation, corporate takeover litigation and breach of fiduciary duty actions. For almost two decades, Baron has headed up a team of lawyers whose accomplishments include obtaining instrumental rulings both at injunction and trial phases, establishing liability of financial advisors and investment banks. With an in-depth understanding of merger and acquisition and breach of fiduciary duty law, an ability to work under extreme time pressures, and the experience and willingness to take a case through trial, he has been responsible for recovering more than a billion dollars for shareholders. Notable achievements over the years include: *In re Kinder Morgan, Inc. S'holders Litig.* (Kan. Dist. Ct., Shawnee Cty.) (\$200 million common fund for former Kinder Morgan shareholders, the largest merger & acquisition class action recovery in history); *In re Dole Food Co., Inc. Stockholder Litig.* (Del. Ch.) (obtained \$148 million, the largest trial verdict ever in a class action challenging a merger transaction); and *In re Rural/Metro Corp. Stockholders Litig.* (Del. Ch.) (Baron and co-counsel obtained nearly \$110 million for shareholders against Royal Bank of Canada Capital Markets LLC). In *In re Del Monte Foods Co. S'holders Litig.* (Del. Ch.), he exposed the unseemly practice by investment bankers of participating on both sides of large merger and acquisition transactions and ultimately secured an \$89 million settlement for shareholders of Del Monte. Baron was one of the lead attorneys representing about 75 public and private institutional investors that filed and settled individual actions in *In re WorldCom Sec. Litig.* (S.D.N.Y.), where more than \$657 million was recovered, the largest opt-out (non-class) securities action in history. In *In re Dollar Gen. Corp. S'holder Litig.* (Tenn. Cir. Ct., Davidson Cty.), Baron was lead trial counsel and helped to secure a settlement of up to \$57 million in a common fund shortly before trial, and in *Brown v. Brewer* (C.D. Cal.), he secured \$45 million for shareholders of Intermix Corporation, relating to News Corp.'s acquisition of that company. Formerly, Baron served as a Deputy District Attorney from 1990-1997 in Los Angeles County.

Education

B.A., University of Colorado at Boulder, 1987; J.D., University of San Diego School of Law, 1990

Honors / Awards

Local Litigation Star, *Benchmark Litigation*, 2018; Litigation Star, *Benchmark Litigation*, 2016-2018; Leading Lawyer, *Chambers USA*, 2016-2017; Leading Lawyer, *The Legal 500*, 2014-2017; Recommended Lawyer, *The Legal 500*, 2017; Leading Lawyer in America, *Lawdragon*, 2011, 2017; Super Lawyer, 2014-2016; Mergers & Acquisitions Trailblazer, *The National Law Journal*, 2015-2016; Litigator of the Week, *The American Lawyer*, October 16, 2014; Attorney of the Year, *California Lawyer*, 2012; Litigator of the Week, *The American Lawyer*, October 7, 2011; J.D., *Cum Laude*, University of San Diego School of Law, 1990

James E. Barz | Partner

James Barz is a partner at the Firm, manages the Firm's Chicago office, and is one of the co-leaders of the Firm's whistleblower practice. He is a former federal prosecutor and registered CPA with extensive experience in complex litigation. Barz has been lead counsel in approximately 20 jury trials and argued 9 appeals in the Seventh Circuit. He has been an adjunct professor at Northwestern University School of Law from 2008 to 2017, teaching courses on trial advocacy and class action litigation. Barz has focused on representing investors in securities fraud class actions that have resulted in recoveries of over \$900 million, including: *HCA* (\$215 million, M.D. Tenn.); *Motorola* (\$200 million, N.D. Ill.); *Sprint* (\$131 million, D. Kan.); *Psychiatric Solutions* (\$65 million, M.D. Tenn.); Dana Corp. (\$64 million, N.D. Ohio); and *Hospira* (\$60 million, N.D. Ill.). He has been lead or co-lead trial counsel in several of these cases obtaining favorable settlements just days or weeks before trial and after obtaining denials of summary judgment. Barz is currently representing investors in securities fraud litigation against Valeant Pharmaceuticals Inc. (D.N.J.). Barz also has responsibilities for Firm training and professional responsibility matters.

Prior to joining the Firm, Barz was a partner at Mayer Brown LLP from 2006 to 2011 and an associate from 1998 to 2002. At Mayer Brown, he was active in their pro bono program where, in his first jury trial, he won an acquittal on all charges and, in his first appeal, he obtained the reversal of a decades-old conviction where the trial judge had solicited a bribe. From 2002 to 2006 he served as an Assistant United States Attorney in Chicago, trying cases and supervising investigations involving public corruption, financial frauds, tax offenses, money laundering, and drug and firearm offenses. He successfully obtained a conviction against every defendant who went to trial.

Education

B.B.A., Loyola University Chicago, School of Business Administration, 1995; J.D., Northwestern University School of Law, 1998

Honors / Awards

B.B.A., *Summa Cum Laude*, Loyola University Chicago, School of Business Administration, 1995; J.D., *Cum Laude*, Northwestern University School of Law, 1998

Nathan W. Bear | Partner

Nate Bear is a partner in the Firm's San Diego office. Bear advises institutional investors on a global basis. His clients include Taft-Hartley funds, public and multi-employer pension funds, fund managers, insurance companies and banks around the world. He counsels clients on securities fraud and corporate governance, and frequently speaks at conferences worldwide. He has recovered over \$1 billion for investors, including *In re Cardinal Health, Inc. Sec. Litig.* (\$600 million) and *Jones v. Pfizer Inc.* (\$400 million). In addition to initiating securities fraud class actions in the United States, he possesses direct experience in potential group actions in the United Kingdom, settlements in the European Union under the Wet Collectieve Afwikkeling Massaschade (WCAM), the Dutch Collective Mass Claims Settlement Act, as well as representative actions in Germany utilizing the Kapitalanlegermusterverfahrensgesetz (KapMuG), the Capital Market Investors' Model Proceeding Act. In *Abu Dhabi Commercial Bank v. Morgan Stanley & Co. Inc.*, Bear commenced a lawsuit resulting in the first major ruling upholding fraud allegations against the chief credit rating agencies. That ruling led to the filing of a similar case, *King County, Washington v. IKB Deutsche Industriebank AG*. These cases, arising from the fraudulent ratings of bonds issued by the Cheyne and Rhinebridge structured investment vehicles, ultimately obtained landmark settlements – on the eve of trial – from the major credit rating agencies and Morgan Stanley. Bear maintained an active role in litigation at the heart of the worldwide financial crisis, and is currently pursuing banks over their manipulation of LIBOR, FOREX and other benchmark rates.

Education

B.A., University of California at Berkeley, 1998; J.D., University of San Diego School of Law, 2006

Honors / Awards

Super Lawyer "Rising Star," 2015-2016; "Outstanding Young Attorneys," *San Diego Daily Transcript*, 2011

Alexandra S. Bernay | Partner

Xan Bernay is a partner in the Firm's San Diego office, where she specializes in antitrust and unfair competition class-action litigation. She has also worked on some of the Firm's largest securities fraud class actions, including the *Enron* litigation, which recovered an unprecedented \$7.2 billion for investors. Bernay's current practice focuses on the prosecution of antitrust and consumer fraud cases. In *In re Payment Card Interchange Fee and Merchant Discount Antitrust Litig.* Bernay serves as co-lead counsel. That case, pending in the Eastern District of New York, is brought on behalf of millions of U.S. merchants against Visa and MasterCard and various card-issuing banks.

Additionally, Bernay is involved in antitrust cases on behalf of various generic drug purchasers who allege a wide-ranging scheme against major drug companies. She is also a member of the team in *In re Digital Music Antitrust Litig.*, pending in the Southern District of New York. In the past, Bernay was actively involved in the consumer action on behalf of bank customers who were overcharged for debit card transactions. That case, *In re Checking Account Overdraft Litig.*, resulted in more than \$500 million in settlements with major banks that manipulated customers' debit transactions to maximize overdraft fees.

Education

B.A., Humboldt State University, 1997; J.D., University of San Diego School of Law, 2000

Honors / Awards

Litigator of the Week, *Global Competition Review*, October 1, 2014

Erin W. Boardman | Partner

Erin Boardman is a partner in the Firm's Melville office, where her practice focuses on representing individual and institutional investors in class actions brought pursuant to the federal securities laws. She has been involved in the prosecution of numerous securities class actions that have resulted in millions of dollars in recoveries for defrauded investors, including: *Medoff v. CVS Caremark Corp.* (D.R.I.) (\$48 million recovery); *Construction Laborers Pension Trust of Greater St. Louis v. Autoliv Inc.* (S.D.N.Y.) (\$22.5 million recovery); *In re Gildan Activewear Inc. Sec. Litig.* (S.D.N.Y.) (resolved as part of a \$22.5 million global settlement); *In re L.G. Phillips LCD Co., Ltd., Sec. Litig.* (S.D.N.Y.) (\$18 million recovery); *In re Giant Interactive Grp., Inc. Sec. Litig.* (S.D.N.Y.) (\$13 million recovery); *In re Coventry HealthCare, Inc. Sec. Litig.* (D. Md.) (\$10 million recovery); *Lenartz v. American Superconductor Corp.* (D. Mass.) (\$10 million recovery); *Dudley v. Haub* (D.N.J.) (\$9 million recovery); *Hildenbrand v. W Holding Co.* (D.P.R.) (\$8.75 million recovery); *In re Doral Financial Corp. Sec. Litig.* (D.P.R.) (\$7 million recovery); and *Van Dongen v. CNinsure Inc.* (S.D.N.Y.) (\$6.625 million recovery). During law school, Boardman served as Associate Managing Editor of the *Journal of Corporate, Financial and Commercial Law* interned in the chambers of the Honorable Kiyo A. Matsumoto in the United States District Court for the Eastern District of New York, and represented individuals on a *pro bono* basis through the Workers' Rights Clinic.

Education

B.A., State University of New York at Binghamton, 2003; J.D., Brooklyn Law School, 2007

Honors / Awards

Super Lawyer "Rising Star," 2015-2017; B.A., *Magna Cum Laude*, State University of New York at Binghamton, 2003

Douglas R. Britton | Partner

Doug Britton is a partner in the Firm's San Diego office. His practice focuses on securities fraud and corporate governance. Britton has been involved in settlements exceeding \$1 billion and has secured significant corporate governance enhancements to improve corporate functioning. Notable achievements include *In re WorldCom, Inc. Sec. & "ERISA" Litig.*, where he was one of the lead partners that represented a number of opt-out institutional investors and secured an unprecedented recovery of \$651 million; *In re SureBeam Corp. Sec. Litig.*, where he was the lead trial counsel and secured an impressive recovery of \$32.75 million; and *In re Amazon.com, Inc. Sec. Litig.*, where he was one of the lead attorneys securing a \$27.5 million recovery for investors.

Education

B.B.A., Washburn University, 1991; J.D., Pepperdine University School of Law, 1996

Honors / Awards

J.D., *Cum Laude*, Pepperdine University School of Law, 1996

Luke O. Brooks | Partner

Luke Brooks is a partner in the Firm's securities litigation practice group in the San Diego office. He focuses primarily on securities fraud litigation on behalf of individual and institutional investors, including state and municipal pension funds, Taft-Hartley funds, and private retirement and investment funds. Brooks was on the trial team in *Jaffe v. Household Int'l, Inc.*, a securities class action that obtained a record-breaking \$1.575 billion settlement after 14 years of litigation, including a six-week jury trial in 2009 that resulted in a verdict for plaintiffs. Other prominent cases recently prosecuted by Brooks include *Fort Worth Employees' Retirement Fund v. J.P. Morgan Chase & Co.*, in which plaintiffs recovered \$388 million for investors in J.P. Morgan residential mortgage-backed securities, and a pair of cases – *Abu Dhabi Commercial Bank v. Morgan Stanley & Co. Inc.* ("Cheyne") and *King County, Washington, et al. v. IKB Deutsche Industriebank AG* ("Rhinebridge") – in which plaintiffs obtained a settlement, on the eve of trial in Cheyne, from the major credit rating agencies and Morgan Stanley arising out of the fraudulent ratings of bonds issued by the Cheyne and Rhinebridge structured investment vehicles.

Education

B.A., University of Massachusetts at Amherst, 1997; J.D., University of San Francisco, 2000

Honors / Awards

Local Litigation Star, *Benchmark Litigation*, 2017-2018; Recommended Lawyer, *The Legal 500*, 2017; Member, *University of San Francisco Law Review*, University of San Francisco

Andrew J. Brown | Partner

Andrew Brown is a partner in the Firm's San Diego office where his practice focuses on securities fraud, shareholder derivative and corporate governance litigation. He has worked on a variety of cases, recovering over \$1 billion for investors and achieving precedent-setting changes in corporate practices. Brown's most notable cases include: *In re UnitedHealth Grp. Inc. PSLRA Litig.* (\$895 million settlement); *Local 703, I.B. of T. Grocery & Food Emps. Welfare Fund v. Regions Fin. Corp.*, 762 F.3d 1248 (11th Cir. 2014) (\$90 million settlement); *In re Questcor Sec. Litig.*, 2013 U.S. Dist. LEXIS 142865 (C.D. Cal. 2013) (\$38 million settlement); *In re Constar Int'l Inc. Sec. Litig.* (\$23.5 million settlement); and *Freidus v. Barclays Bank Plc*, 734 F.3d 132 (2d Cir. 2013). Prior to joining the Firm, Brown worked as a trial lawyer for the San Diego County Public Defender's Office. He later opened his own firm in San Diego, representing consumers and insureds in lawsuits against major insurance companies.

Education

B.A., University of Chicago, 1988; J.D., University of California, Hastings College of the Law, 1992

Spencer A. Burkholz | Partner

Spence Burkholz is a partner in the Firm's San Diego office and a member of the Firm's Executive and Management Committees. He has 21 years of experience in prosecuting securities class actions and private actions on behalf of large institutional investors. Burkholz was one of the lead trial attorneys in *Jaffe v. Household Int'l, Inc.*, a securities class action that obtained a record-breaking \$1.575 billion settlement after 14 years of litigation, including a six-week jury trial in 2009 that resulted in a verdict for plaintiffs. Burkholz has also recovered billions of dollars for injured shareholders in cases such as *Enron* (\$7.2 billion), *WorldCom* (\$657 million), *Countrywide* (\$500 million) and *Qwest* (\$445 million). He is currently representing large institutional investors in actions involving the credit crisis.

Education

B.A., Clark University, 1985; J.D., University of Virginia School of Law, 1989

Honors / Awards

Local Litigation Star, *Benchmark Litigation*, 2015-2018; Top 100 Trial Lawyer, *Benchmark Litigation*, 2018; Best Lawyer in America, *Best Lawyers®*, 2018; Recommended Lawyer, *The Legal 500*, 2017; Top Lawyer in San Diego, *San Diego Magazine*, 2013-2017; Super Lawyer, 2015-2016; B.A., *Cum Laude*, Clark University, 1985; *Phi Beta Kappa*, Clark University, 1985

Joseph D. Daley | Partner

Joseph Daley is a partner in the Firm's San Diego office, serves on the Firm's Securities Hiring Committee, and is a member of the Firm's Appellate Practice Group. Precedents include: *DeJulius v. New Eng. Health Care Emps. Pension Fund*, 429 F.3d 935 (10th Cir. 2005); *Frank v. Dana Corp.* ("Dana I"), 547 F.3d 564 (6th Cir. 2008); *Frank v. Dana Corp.* ("Dana II"), 646 F.3d 954 (6th Cir. 2011); *Freidus v. Barclays Bank Plc*, 734 F.3d 132 (2d Cir. 2013); *In re HealthSouth Corp. Sec. Litig.*, 334 F. App'x 248 (11th Cir. 2009); *In re Merck & Co. Sec., Derivative & ERISA Litig.*, 493 F.3d 393 (3d Cir. 2007); *In re Quality Sys., Inc. Sec. Litig.*, 865 F.3d 1130 (9th Cir. 2017); *In re Qwest Commc'ns Int'l*, 450 F.3d 1179 (10th Cir. 2006); *Luther v. Countrywide Home Loans Servicing LP*, 533 F.3d 1031 (9th Cir. 2008); *NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co.*, 693 F.3d 145 (2d Cir. 2012); *Rosenbloom v. Pyott* ("Allergan"), 765 F.3d 1137 (9th Cir. 2014); *Silverman v. Motorola Solutions, Inc.*, 739 F.3d 956 (7th Cir. 2013); *Siracusano v. Matrixx Initiatives, Inc.*, 585 F.3d 1167 (9th Cir. 2009), *aff'd*, 563 U.S. 27 (2011); and *Southland Sec. Corp. v. INSpire Ins. Solutions Inc.*, 365 F.3d 353 (5th Cir. 2004). Daley is admitted to practice before the U.S. Supreme Court, as well as before 12 U.S. Courts of Appeals around the nation.

Education

B.S., Jacksonville University, 1981; J.D., University of San Diego School of Law, 1996

Honors / Awards

Super Lawyer, 2011-2012, 2014-2017; Appellate Moot Court Board, Order of the Barristers, University of San Diego School of Law; Best Advocate Award (Traynore Constitutional Law Moot Court Competition), First Place and Best Briefs (Alumni Torts Moot Court Competition and USD Jessup International Law Moot Court Competition)

Patrick W. Daniels | Partner

Patrick Daniels is a founding and managing partner in the Firm's San Diego office. He is widely recognized as a leading corporate governance and investor advocate. The *Daily Journal*, the leading legal publisher in California, named him one of the 20 most influential lawyers in California under 40 years of age. Additionally, the Yale School of Management's Millstein Center for Corporate Governance and Performance awarded Daniels its "Rising Star of Corporate Governance" honor for his outstanding leadership in shareholder advocacy and activism. Daniels counsels private and state government pension funds, central banks and fund managers in the United States, Australia, United Arab Emirates, United Kingdom, the Netherlands, and other countries within the European Union on issues related to corporate fraud in the United States securities markets and on "best practices" in the corporate governance of publicly traded companies. Daniels has represented dozens of institutional investors in some of the largest and most significant shareholder actions, including *Enron*, *WorldCom*, *AOL Time Warner*, *BP*, *Pfizer*, *Countrywide*, *Petrobras* and *Volkswagen*, to name just a few. In the wake of the financial crisis, he represented dozens of investors in structured investment products in groundbreaking actions against the ratings agencies and Wall Street banks that packaged and sold supposedly highly rated shoddy securities to institutional investors all around the world.

Education

B.A., University of California, Berkeley, 1993; J.D., University of San Diego School of Law, 1997

Honors / Awards

One of the Most 20 Most Influential Lawyers in the State of California Under 40 Years of Age, *Daily Journal*; Rising Star of Corporate Governance, Yale School of Management's Milstein Center for Corporate Governance & Performance; B.A., *Cum Laude*, University of California, Berkeley, 1993

Stuart A. Davidson | Partner

Stuart Davidson is a partner in the Firm's Boca Raton office. His practice focuses on complex consumer class actions, including cases involving deceptive and unfair trade practices, privacy and data breach issues, as well as representing investors in class actions involving mergers and acquisitions, and prosecuting derivative lawsuits on behalf of public corporations. Since joining the Firm, Davidson has obtained multi-million dollar recoveries for consumers, healthcare providers and shareholders, including cases involving Aetna Health, Vista Healthplan, Fidelity Federal Bank & Trust, Winn-Dixie, and UnitedGlobalCom. He currently serves as co-lead counsel for hundreds of retired NHL players in *In re NHL Players' Concussion Injury Litigation* in the District of Minnesota, serves as co-lead counsel on behalf of over one thousand retired NFL players in *Evans v. Arizona Cardinals Football Club, LLC* in the Northern District of California regarding the illegal distribution of painkillers and other drugs to players, and is actively assisting the Plaintiffs' Steering Committee in *In re Volkswagen "Clean Diesel" Litigation* in the Northern District of California, a case involving Volkswagen's worldwide emissions cheating scandal.

Davidson is a former lead assistant public defender in the Felony Division of the Broward County, Florida Public Defender's Office. During his tenure at the Public Defender's Office, he tried over 30 jury trials, conducted hundreds of depositions, handled numerous evidentiary hearings, engaged in extensive motion practice, and defended individuals charged with major crimes ranging from third-degree felonies to life and capital felonies.

Education

B.A., State University of New York at Geneseo, 1993; J.D., Nova Southeastern University Shepard Broad Law Center, 1996

Honors / Awards

J.D., *Summa Cum Laude*, Nova Southeastern University Shepard Broad Law Center, 1996; Associate Editor, *Nova Law Review*, Book Awards in Trial Advocacy, Criminal Pretrial Practice and International Law

Jason C. Davis | Partner

Jason Davis is a partner in the Firm's San Francisco office where he practices securities class actions and complex litigation involving equities, fixed-income, synthetic and structured securities issued in public and private transactions. Davis was on the trial team in *Jaffe v. Household Int'l, Inc.*, a securities class action that obtained a record-breaking \$1.575 billion settlement after 14 years of litigation, including a six-week jury trial in 2009 that resulted in a verdict for plaintiffs.

Prior to joining the Firm, Davis focused on cross-border transactions, mergers and acquisitions at Cravath, Swaine and Moore LLP in New York.

Education

B.A., Syracuse University, 1998; J.D., University of California at Berkeley, Boalt Hall School of Law, 2002

Honors / Awards

B.A., *Summa Cum Laude*, Syracuse University, 1998; International Relations Scholar of the year, Syracuse University; Teaching fellow, examination awards, Moot court award, University of California at Berkeley, Boalt Hall School of Law

Mark J. Dearman | Partner

Mark Dearman is a partner in the Firm's Boca Raton office, where his practice focuses on consumer fraud, securities fraud, mass torts, antitrust, whistleblower and corporate takeover litigation. Dearman was most recently appointed to the Plaintiffs' Executive Committee in *In re FieldTurf Artificial Turf Mktg. Practices Litig.*, which alleges that FieldTurf USA Inc. and its related companies sold defective synthetic turf for use in athletic fields. His other recent representative cases include: *In re NHL Players' Concussion Injury Litig.*, 2015 U.S. Dist. LEXIS 38755 (D. Minn. 2015); *In re Sony Gaming Networks & Customer Data Sec. Breach Litig.*, 903 F. Supp. 2d 942 (S.D. Cal. 2012); *In re Volkswagen "Clean Diesel" Mktg. Sales Practice, & Prods. Liab. Litig.*, 2016 U.S. Dist. LEXIS 1357 (N.D. Cal. 2016); *In re Ford Fusion & C-Max Fuel Econ. Litig.*, 2015 U.S. Dist. LEXIS 155383 (S.D.N.Y. 2015); *Looper v. FCA US LLC*, No. 5:14-cv-00700 (C.D. Cal.); *In re Aluminum Warehousing Antitrust Litig.*, 95 F. Supp. 3d 419 (S.D.N.Y. 2015), *aff'd*, 833 F.3d 151 (2d Cir. 2016); *In re Liquid Aluminum Sulfate Antitrust Litig.*, No. 16-md-2687 (D.N.J.); *In re Winn-Dixie Stores, Inc. S'holder Litig.*, No. 16-2011-CA-010616 (Fla. 4th Jud. Cir. Ct., Duval Cty.); *Gemelas v. Dannon Co. Inc.*, No. 1:08-cv-00236 (N.D. Ohio); and *In re AuthenTec, Inc. S'holder Litig.*, No. 05-2012-CA-57589 (Fla. 18th Jud. Cir. Ct., Brevard Cty.). Prior to joining the Firm, he founded Dearman & Gerson, where he defended Fortune 500 companies, with an emphasis on complex commercial litigation, consumer claims, and mass torts (products liability and personal injury), and has obtained extensive jury trial experience throughout the United States. Having represented defendants for so many years before joining the Firm, Dearman has a unique perspective that enables him to represent clients effectively.

Education

B.A., University of Florida, 1990; J.D., Nova Southeastern University, 1993

Honors / Awards

AV rated by Martindale-Hubbell; Super Lawyer, 2014-2017; In top 1.5% of Florida Civil Trial Lawyers in *Florida Trend's* Florida Legal Elite, 2006, 2004

Travis E. Downs III | Partner

Travis Downs is a partner in the Firm's San Diego office. His areas of expertise include prosecution of shareholder and securities litigation, including complex shareholder derivative actions. Downs led a team of lawyers who successfully prosecuted over sixty-five stock option backdating derivative actions in federal and state courts across the country, resulting in hundreds of millions in financial givebacks for the plaintiffs and extensive corporate governance enhancements, including annual directors elections, majority voting for directors and shareholder nomination of directors. Notable cases include: *In re Community Health Sys., Inc. S'holder Derivative Litig.* (\$60 million in financial relief and unprecedented corporate governance reforms); *In re Marvell Tech. Grp. Ltd. Derivative Litig.* (\$54 million in financial relief and extensive corporate governance enhancements); *In re McAfee, Inc. Derivative Litig.* (\$30 million in financial relief and extensive corporate governance enhancements); *In re Affiliated Computer Servs. Derivative Litig.* (\$30 million in financial relief and extensive corporate governance enhancements); *In re KB Home S'holder Derivative Litig.* (\$30 million in financial relief and extensive corporate governance enhancements); *In re Juniper Networks Derivative Litig.* (\$22.7 million in financial relief and extensive corporate governance enhancements); and *In re Nvidia Corp. Derivative Litig.* (\$15 million in financial relief and extensive corporate governance enhancements).

He was also part of the litigation team that obtained a \$67 million settlement in *City of Westland Police & Fire Ret. Sys. v. Stumpf*, a shareholder derivative action alleging that Wells Fargo participated in the mass-processing of home foreclosure documents by engaging in widespread robo-signing, and a \$250 million settlement in *In re Google, Inc. Derivative Litig.*, an action alleging that Google facilitated in the improper advertising of prescription drugs. Downs is a frequent speaker at conferences and seminars and has lectured on a variety of topics related to shareholder derivative and class action litigation.

Education

B.A., Whitworth University, 1985; J.D., University of Washington School of Law, 1990

Honors / Awards

Best Lawyer in America, *Best Lawyers®*, 2018; Top Lawyer in San Diego, *San Diego Magazine*, 2013-2017; Board of Trustees, Whitworth University; Super Lawyer, 2008; B.A., Honors, Whitworth University, 1985

Daniel S. Drosman | Partner

Dan Drosman is a partner in the Firm's San Diego office and a member of the Firm's Management Committee. He focuses his practice on securities fraud and other complex civil litigation and has obtained significant recoveries for investors in cases such as *Morgan Stanley*, *Cisco Systems*, *Coca-Cola*, *Petco*, *PMI* and *America West*. Drosman served as one of the lead trial attorneys in *Jaffe v. Household Int'l, Inc.* in the Northern District of Illinois, a securities class action that obtained a record-breaking \$1.575 billion settlement after 14 years of litigation, including a six-week jury trial in 2009 that resulted in a verdict for plaintiffs. Drosman also led a group of attorneys prosecuting fraud claims against the credit rating agencies, where he was distinguished as one of the few plaintiffs' counsel to overcome the credit rating agencies' motions to dismiss.

Prior to joining the Firm, Drosman served as an Assistant District Attorney for the Manhattan District Attorney's Office, and an Assistant United States Attorney in the Southern District of California, where he investigated and prosecuted violations of the federal narcotics, immigration, and official corruption law.

Education

B.A., Reed College, 1990; J.D., Harvard Law School, 1993

Honors / Awards

Top 100 Lawyer, *Daily Journal*, 2017; Recommended Lawyer, *The Legal 500*, 2017; Super Lawyer, 2017; Department of Justice Special Achievement Award, Sustained Superior Performance of Duty; B.A., Honors, Reed College, 1990; *Phi Beta Kappa*, Reed College, 1990

Thomas E. Egler | Partner

Thomas Egler is a partner in the Firm's San Diego office and focuses his practice on the prosecution of securities class actions on behalf of defrauded shareholders. He is responsible for prosecuting securities fraud class actions and has obtained recoveries for investors in litigation involving WorldCom (\$657 million), AOL Time Warner (\$629 million), and Qwest (\$445 million), as well as dozens of other actions. Prior to joining the Firm, Egler was a law clerk to the Honorable Donald E. Ziegler, Chief Judge, United States District Court, Western District of Pennsylvania.

Education

B.A., Northwestern University, 1989; J.D., The Catholic University of America, Columbus School of Law, 1995

Honors / Awards

Super Lawyer, 2017; Associate Editor, *The Catholic University Law Review*

Jason A. Forge | Partner

Jason Forge is a partner in the Firm's San Diego office, specializing in complex investigations, litigation and trials. As a federal prosecutor and private practitioner, he has conducted and supervised scores of jury and bench trials in federal and state courts, including the month-long trial of a defense contractor who conspired with Congressman Randy "Duke" Cunningham in the largest bribery scheme in congressional history.

Forge was a key member of the litigation team that secured a historic recovery on behalf of Trump University students in two class actions against President Donald J. Trump. The settlement refunds over 90% of the money thousands of students paid to "enroll" in Trump University. He represented the class on a *pro bono* basis. Forge has also successfully defeated motions to dismiss and obtained class certification against several prominent defendants, including the first securities fraud case against Wal-Mart Stores, Inc. and the first federal RICO case against Scotts Miracle-Gro. In a case against another prominent defendant, Pfizer Inc., he led an investigation that uncovered key documents that Pfizer had not produced in discovery. Although fact discovery in the case had already closed, the district judge ruled that the documents had been improperly withheld, and ordered that discovery be reopened, including reopening the depositions of Pfizer's former CEO, CFO and General Counsel. Less than six months after completing these depositions, Pfizer settled the case for \$400 million. Forge has also taught trial practice techniques on local and national levels, and has written and argued many state and federal appeals, including an *en banc* argument in the Ninth Circuit. He also teaches White Collar Crime at the University of San Diego School of Law.

Education

B.B.A., The University of Michigan Ross School of Business, 1990; J.D., The University of Michigan Law School, 1993

Honors / Awards

Top 100 Lawyer, *Daily Journal*, 2017; Litigator of the Year, *Our City San Diego*, 2017; Two-time recipient of one of Department of Justice's highest awards: Director's Award for Superior Performance by Litigation Team; numerous commendations from Federal Bureau of Investigation (including commendation from FBI Director Robert Mueller III), Internal Revenue Service, and Defense Criminal Investigative Service; J.D., *Magna Cum Laude*, Order of the Coif, The University of Michigan Law School, 1993; B.B.A., High Distinction, The University of Michigan Ross School of Business, 1990

Paul J. Geller | Partner

Paul Geller, Managing Partner of the Boca Raton, Florida office, is a Founding Partner of the Firm, a member of its Executive and Management Committees and head of the Firm's Consumer Practice Group. Geller's 23 years of litigation experience is broad, and he has handled cases in each of the Firm's practice areas. Notably, before devoting his practice to the representation of consumers and investors, he defended companies in high-stakes class action litigation, providing him an invaluable perspective. Geller has tried bench and jury trials on both the plaintiffs' and defendants' sides, and has argued before numerous state, federal and appellate courts throughout the country.

Geller was selected to serve in a leadership position on behalf of consumers in the massive Volkswagen "Clean Diesel" Emissions case. This notable appointment came after a record-setting application process in which over 150 attorneys sought the court's designation as a member of the plaintiffs' Steering Committee. Along with the committee and government agencies, Geller reached a series of settlements on behalf of purchasers, lessees and dealers that total well over \$17 billion, the largest settlement in history, concerning illegal "defeat devices" that Volkswagen installed on many of its diesel-engine vehicles. Geller was most recently appointed as Co-Lead Counsel in *In re EpiPen (Epinephrine Injection, USP) Mktg., Sales Practices & Antitrust Litig.*, a nationwide class action that alleges that pharmaceutical company Mylan N.V. and others engaged in anticompetitive and unfair business conduct in its sale and marketing of the EpiPen Auto-Injector device.

Other noteworthy recent successes include a \$265 million recovery against Massey Energy in *In re Massey Energy Co. Sec. Litig.*, in which Massey was found accountable for a tragic explosion at the Upper Big Branch mine in Raleigh County, West Virginia. Geller also secured a \$146.25 million recovery against Duke Energy in *Nieman v. Duke Energy Corp.*, the largest recovery in North Carolina for a case involving securities fraud, and one of the five largest recoveries in the Fourth Circuit. Additionally, Geller was the lead counsel in *Kehoe v. Fidelity Fed. Bank & Tr.*, one of the country's first cases alleging a class-wide privacy violation, settling the case for a \$50 million recovery in addition to enhanced privacy protections. More recently, he was one of the lead counsel in the Sony Gaming Networks Data Breach litigation, which resulted in significant monetary recovery and other benefits to class members. Geller was also instrumental in resolving a case against Dannon for falsely advertising the health benefits of yogurt products.

Education

B.S., University of Florida, 1990; J.D., Emory University School of Law, 1993

Honors / Awards

Rated AV by Martindale-Hubbell; Fellow, Litigation Counsel of America (LCA) Proven Trial Lawyers; Lawyer of the Year, *Best Lawyers®*, 2018; Best Lawyer in America, *Best Lawyers®*, 2017-2018; Attorney of the Month, *Attorney At Law*, 2017; Leading Lawyer in America, *Lawdragon*, 2006-2007, 2009-2017; Featured in "Lawyer Limelight" series, *Lawdragon*, 2017; Super Lawyer, 2007-2017; Recommended Lawyer, *The Legal 500*, 2016; Top Rated Lawyer, South Florida's Legal Leaders, *Miami Herald*, 2015; Litigation Star, *Benchmark Litigation*, 2013; "Legal Elite," *Florida Trend Magazine*; One of "Florida's Most Effective Lawyers," *American Law Media*, One of Florida's top lawyers in *South Florida Business Journal*, One of the Nation's Top "40 Under 40," *The National Law Journal*; One of Florida's Top Lawyers, *Law & Politics*; Editor, *Emory Law Journal*; Order of the Coif, Emory University School of Law

Jonah H. Goldstein | Partner

Jonah Goldstein is a partner in the Firm's San Diego office and responsible for prosecuting complex securities cases and obtaining recoveries for investors. He also represents corporate whistleblowers who report violations of the securities laws. Goldstein has achieved significant settlements on behalf of investors including in *In re HealthSouth Sec. Litig.* (over \$670 million recovered against HealthSouth, UBS and Ernst & Young) and *In re Cisco Sec. Litig.* (approximately \$100 million). He also served on the Firm's trial team in *In re AT&T Corp. Sec. Litig.*, which settled after two weeks of trial for \$100 million. Prior to joining the Firm, Goldstein served as a law clerk for the Honorable William H. Erickson on the Colorado Supreme Court and as an Assistant United States Attorney for the Southern District of California, where he tried numerous cases and briefed and argued appeals before the Ninth Circuit Court of Appeals.

Education

B.A., Duke University, 1991; J.D., University of Denver College of Law, 1995

Honors / Awards

Comments Editor, *University of Denver Law Review*, University of Denver College of Law

Benny C. Goodman III | Partner

Benny Goodman is a partner in the Firm's San Diego office. He primarily represents plaintiffs in shareholder actions on behalf of aggrieved corporations. Goodman has recovered hundreds of millions of dollars in shareholder derivative actions pending in state and federal courts across the nation. Most recently, he led a team of lawyers in litigation brought on behalf of Community Health Systems, Inc., resulting in a \$60 million payment to the company, the largest recovery in a shareholder derivative action in Tennessee and the Sixth Circuit, as well as best in class value enhancing corporate governance reforms that included two shareholder nominated directors to the Community Health Board of Directors.

Similarly, Goodman recovered a \$25 million payment to Lumber Liquidators and numerous corporate governance reforms, including a shareholder nominated director, in *In re Lumber Liquidators Holdings, Inc. S'holder Derivative Litig.* In *In re Google Inc. S'holder Derivative Litig.*, Goodman achieved groundbreaking corporate governance reforms designed to mitigate regulatory and legal compliance risk associated with online pharmaceutical advertising, including among other things, the creation of a \$250 million fund to help combat rogue pharmacies from improperly selling drugs online.

Education

B.S., Arizona State University, 1994; J.D., University of San Diego School of Law, 2000

Honors / Awards

Recommended Lawyer, *The Legal 500*, 2017

Elise J. Grace | Partner

Elise Grace is a partner in the San Diego office and counsels the Firm's institutional clients on options to secure premium recoveries in securities litigation both within the United States and internationally. Grace is a frequent lecturer and author on securities and accounting fraud, and develops annual MCLE and CPE accredited educational programs designed to train public fund representatives on practices to protect and maximize portfolio assets, create long-term portfolio value and best fulfill fiduciary duties. Grace has routinely been named a Recommended Lawyer by *The Legal 500*. Grace has prosecuted various significant securities fraud class actions, as well as the AOL Time Warner state and federal securities opt-out litigations, which resulted in a combined settlement of over \$629 million for defrauded investors. Prior to joining the Firm, Grace practiced at Clifford Chance, where she defended numerous Fortune 500 companies in securities class actions and complex business litigation.

Education

B.A., University of California, Los Angeles, 1993; J.D., Pepperdine School of Law, 1999

Honors / Awards

Recommended Lawyer, *The Legal 500*, 2016-2017; J.D., *Magna Cum Laude*, Pepperdine School of Law, 1999; American Jurisprudence Bancroft-Whitney Award – Civil Procedure, Evidence, and Dalsimer Moot Court Oral Argument; Dean's Academic Scholarship Recipient, Pepperdine School of Law; B.A., *Summa Cum Laude*, University of California, Los Angeles, 1993; B.A., *Phi Beta Kappa*, University of California, Los Angeles, 1993

Tor Gronborg | Partner

Tor Gronborg is a partner in the Firm's San Diego office and a member of the Firm's Management Committee. He often lectures on topics such as the Federal Rules of Civil Procedure and electronic discovery. Gronborg has served as lead or co-lead counsel in numerous securities fraud cases that have collectively recovered nearly \$2 billion for investors. Gronborg's work has included significant recoveries against corporations such as Cardinal Health (\$600 million), Motorola (\$200 million), Duke Energy (\$146.25 million), Sprint Nextel Corp. (\$131 million), Prison Realty (\$104 million), CIT Group (\$75 million), Wyeth (\$67.5 million) and Intercept Pharmaceuticals (\$55 million). On three separate occasions, his pleadings have been upheld by the federal Courts of Appeals (*Broudo v. Dura Pharm., Inc.*, 339 F.3d 933 (9th Cir. 2003), *rev'd on other grounds*, 554 U.S. 336 (2005); *In re Daou Sys.*, 411 F.3d 1006 (9th Cir. 2005); *Staehr v. Hartford Fin. Servs. Grp.*, 547 F.3d 406 (2d Cir. 2008)), and he has been responsible for a number of significant rulings, including *In re Sanofi-Aventis Sec. Litig.*, 293 F.R.D. 449 (S.D.N.Y. 2013); *Silverman v. Motorola, Inc.*, 798 F. Supp. 2d 954 (N.D. Ill. 2011); *Roth v. Aon Corp.*, 2008 U.S. Dist. LEXIS 18471 (N.D. Ill. 2008); *In re Cardinal Health, Inc. Sec. Litigs.*, 426 F. Supp. 2d 688 (S.D. Ohio 2006); and *In re Dura Pharm., Inc. Sec. Litig.*, 452 F. Supp. 2d 1005 (S.D. Cal. 2006).

Education

B.A., University of California, Santa Barbara, 1991; Rotary International Scholar, University of Lancaster, U.K., 1992; J.D., University of California, Berkeley, 1995

Honors / Awards

Super Lawyer, 2013-2017; Moot Court Board Member, University of California, Berkeley; AFL-CIO history scholarship, University of California, Santa Barbara

Ellen Gusikoff Stewart | Partner

Ellen Gusikoff Stewart is a partner in the Firm's San Diego office. She currently practices in the Firm's settlement department, negotiating and documenting complex securities, merger, ERISA and derivative action settlements. Notable settlements include: *Landmen Partners Inc. v. The Blackstone Grp. L.P.* (S.D.N.Y. 2013) (\$85 million); *Garden City Emps.' Ret. Sys. v. Psychiatric Sols., Inc.* (M.D. Tenn. 2015) (\$65 million); *City of Sterling Heights Gen. Emps.' Ret. Sys v. Hospira, Inc.* (N.D. Ill. 2014) (\$60 million); and *The Bd. of Trs. of the Operating Eng's Pension Tr. v. JPMorgan Chase Bank, N.A.* (S.D.N.Y. 2013) (\$23 million).

Education

B.A., Muhlenberg College, 1986; J.D., Case Western Reserve University, 1989

Honors / Awards

Peer-Rated by Martindale-Hubbell

Robert Henssler | Partner

Bobby Henssler is a partner in the Firm's San Diego office, where he focuses his practice on securities fraud and other complex civil litigation. He has obtained significant recoveries for investors in cases such as *Enron*, *Blackstone* and *CIT Group*. Henssler is currently a key member of the team of attorneys prosecuting fraud claims against Goldman Sachs stemming from Goldman's conduct in subprime mortgage transactions (including "Abacus").

Most recently, Henssler served on the litigation team for *Schuh v. HCA Holdings, Inc.*, which resulted in a \$215 million recovery for shareholders, the largest securities class action recovery ever in Tennessee. The recovery achieved approximately 70% of classwide damages, which as a percentage of damages significantly exceeds the median class action recovery of 2%-3% of damages. He was also part of the litigation teams for *Landmen Partners Inc. v. The Blackstone Group L.P.* (\$85 million recovery); *In re Novatel Wireless Sec. Litig.* (\$16 million recovery); *Carpenters Pension Trust Fund of St. Louis v. Barclays PLC* (\$14 million settlement); and *Kmiec v. Powerwave Technologies, Inc.* (\$8.2 million settlement).

Education

B.A., University of New Hampshire, 1997; J.D., University of San Diego School of Law, 2001

Dennis J. Herman | Partner

Dennis Herman is a partner in the Firm's San Francisco office where he focuses his practice on securities class actions. He has led or been significantly involved in the prosecution of numerous securities fraud claims that have resulted in substantial recoveries for investors, including settled actions against Massey Energy (\$265 million), Coca-Cola (\$137 million), VeriSign (\$78 million), Psychiatric Solutions, Inc. (\$65 million), St. Jude Medical, Inc. (\$50 million), NorthWestern (\$40 million), BancorpSouth (\$29.5 million), America Service Group (\$15 million), Specialty Laboratories (\$12 million), Stellent (\$12 million) and Threshold Pharmaceuticals (\$10 million).

Education

B.S., Syracuse University, 1982; J.D., Stanford Law School, 1992

Honors / Awards

Best Lawyer in America, *Best Lawyers®*, 2018; Super Lawyer, 2017; Order of the Coif, Stanford Law School; Urban A. Sontheimer Award (graduating second in his class), Stanford Law School; Award-winning Investigative Newspaper Reporter and Editor in California and Connecticut

John Herman | Partner

John Herman is a partner at the Firm, the Chair of the Firm's Intellectual Property Practice and manages the Firm's Atlanta office. His practice focuses on complex civil litigation, with a particular emphasis on high technology matters. His experience includes securities, patent, antitrust, whistleblower and class action litigation. Herman also has significant first chair trial experience, handling numerous cases through verdict in both federal and state courts. Herman has worked on many noteworthy cases and successfully achieved favorable results for his clients. His notable cases include a recent derivative settlement of \$60 million on behalf of Community Health Systems, as well as leading a team of attorneys enforcing the 3Com Ethernet patents, winning two jury trial victories in federal court. Herman also represented renowned inventor Ed Phillips in the landmark case of *Phillips v. AWH Corp.* He has represented the pioneers of mesh technology – David Petite, Edwin Brownrigg and SIPCO – in connection with their mesh technology portfolio. Herman has also worked on numerous class action cases, including acting as lead plaintiffs' counsel in the Home Depot shareholder derivative action, which achieved landmark corporate governance reforms for investors.

Education

B.S., Marquette University, 1988; J.D., Vanderbilt University Law School, 1992

Honors / Awards

Fellow, Litigation Counsel of America (LCA) Proven Trial Lawyers; Top Lawyers, *Atlanta Magazine*, 2017; Super Lawyer, 2005-2010, 2016-2017; Top 100 Georgia Super Lawyers list, 2007; One of "Georgia's Most Effective Lawyers," *Legal Trend*; John Wade Scholar, Vanderbilt University Law School; Editor-in-Chief, *Vanderbilt Journal*, Vanderbilt University Law School; B.S., *Summa Cum Laude*, Marquette University, 1988

Steven F. Hubachek | Partner

Steve Hubachek is a partner in the Firm's San Diego office. He is a member of the Firm's appellate group, where his practice concentrates on federal appeals. He has more than 25 years of appellate experience, has argued over 100 federal appeals, including 3 cases before the United States Supreme Court and 7 cases before en banc panels of the Ninth Circuit Court of Appeals. Prior to his work with the Firm, Hubachek joined Perkins Coie in Seattle, Washington, as an associate. He was admitted to the Washington State Bar in 1987 and was admitted to the California State Bar in 1990, practicing for many years with Federal Defenders of San Diego, Inc. He also had an active trial practice, including over 30 jury trials, and was Chief Appellate Attorney for Federal Defenders.

Education

B.A., University of California, Berkeley, 1983; J.D., Hastings College of the Law, 1987

Honors / Awards

Top Lawyer in San Diego, *San Diego Magazine*, 2014-2017; Assistant Federal Public Defender of the Year, National Federal Public Defenders Association, 2011; Appellate Attorney of the Year, San Diego Criminal Defense Bar Association, 2011 (co-recipient); President's Award for Outstanding Volunteer Service, Mid City Little League, San Diego, 2011; E. Stanley Conant Award for exceptional and unselfish devotion to protecting the rights of the indigent accused, 2009 (joint recipient); Super Lawyer, 2007-2009; *The Daily Transcript* Top Attorneys, 2007; AV rated by Martindale-Hubbell; J.D., *Cum Laude*, Order of the Coif, Thurston Honor Society, Hastings College of Law, 1987

James I. Jaconette | Partner

James Jaconette is one of the founding partners of the Firm and is located in its San Diego office. He manages cases in the Firm's securities class action and shareholder derivative litigation practices. He has served as one of the lead counsel in securities cases with recoveries to individual and institutional investors totaling over \$8 billion. He also advises institutional investors, including hedge funds, pension funds and financial institutions. Landmark securities actions in which he contributed in a primary litigating role include *In re Informix Corp. Sec. Litig.*, and *In re Dynegy Inc. Sec. Litig.* and *In re Enron Corp. Sec. Litig.*, where he represented lead plaintiff The Regents of the University of California. Most recently, Jaconette was part of the trial team in *Schuh v. HCA Holdings, Inc.*, which resulted in a \$215 million recovery for shareholders, the largest securities class action recovery ever in Tennessee. The recovery achieved approximately 70% of classwide damages, which as a percentage of damages significantly exceeds the median class action recovery of 2%-3% of damages.

Education

B.A., San Diego State University, 1989; M.B.A., San Diego State University, 1992; J.D., University of California Hastings College of the Law, 1995

Honors / Awards

J.D., *Cum Laude*, University of California Hastings College of the Law, 1995; Associate Articles Editor, *Hastings Law Journal*, University of California Hastings College of the Law; B.A., with Honors and Distinction, San Diego State University, 1989

Rachel L. Jensen | Partner

Rachel Jensen is a partner in the Firm's San Diego office. Her practice focuses on consumer, antitrust and securities fraud class actions. Jensen has played a key role in recovering billions of dollars for individuals, government entities, and businesses injured by fraudulent schemes, anti-competitive conduct, and hazardous products placed in the stream of commerce.

Jensen was one of the lead attorneys who secured a historic recovery on behalf of Trump University students in two class actions against President Donald J. Trump. The settlement provides \$25 million to approximately 7,000 consumers. This result means individual class members will be eligible for upwards of \$35,000 in restitution. She represented the class on a *pro bono* basis. She also represents car owners in the MDL litigation concerning the Volkswagen fraudulent emissions scandal, as well as litigation against Scotts Miracle-Gro, which has pled guilty to selling bird food as bird poison.

Among other recoveries, Jensen has played significant roles in the following cases: *In re Ins. Brokerage Antitrust Litig.* (\$200 million recovered for policyholders who paid inflated premiums due to kickback scheme among major insurers and brokers); *In re Mattel, Inc., Toy Lead Paint Prods. Liab. Litig.* (\$50 million in refunds and other relief for Mattel and Fisher-Price toys made in China with lead and dangerous magnets); *In re Nat'l Western Life Ins. Deferred Annuities Litig.* (\$25 million in relief to senior citizens targeted for exorbitant deferred annuities that would not mature in their lifetime); *In re Checking Account Overdraft Litig.* (\$500 million in settlements with major banks that manipulated customers' debit transactions to maximize overdraft fees); and *In re Groupon Mktg. & Sales Practices Litig.* (\$8.5 million in refunds for consumers sold vouchers with illegal expiration dates). Prior to joining the Firm, Jensen was part of the litigation department at Morrison & Foerster in San Francisco, clerked for the Honorable Warren J. Ferguson of the Ninth Circuit Court of Appeals, worked abroad in Arusha, Tanzania as a law clerk in the Office of the Prosecutor at the International Criminal Tribunal for Rwanda (ICTR) and then worked at the International Criminal Tribunal for the Former Yugoslavia (ICTY), located in the Hague, Netherlands.

Education

B.A., Florida State University, 1997; University of Oxford, International Human Rights Law Program at New College, Summer 1998; J.D., Georgetown University Law School, 2000

Honors / Awards

Top Women Lawyer, *Daily Journal*, 2017; Leading Lawyer in America, *Lawdragon*, 2017; Super Lawyer, 2016-2017; Super Lawyer "Rising Star," 2015; Nominated for 2011 Woman of the Year, *San Diego Magazine*; Editor-in-Chief, *First Annual Review of Gender and Sexuality Law*, Georgetown University Law School; Dean's List 1998-1999; B.A., *Cum Laude*, Florida State University's Honors Program, 1997; *Phi Beta Kappa*

Steven M. Jodlowski | Partner

Steven Jodlowski is a partner in the Firm's San Diego office. His practice focuses on high-stakes complex litigation, often involving antitrust, securities and consumer claims. In recent years, he has specialized in representing investors in a series of antitrust actions involving the manipulation of benchmark rates, including the ISDAFix Benchmark litigation, which to date has resulted in the recovery of nearly \$400 million on behalf of investors, *In re Treasuries Sec. Auction Antitrust Litig.*, and *In re SSA Bonds Antitrust Litig.* Jodlowski was also part of the trial team in an antitrust monopolization case against a multinational computer and software company.

Jodlowski has successfully prosecuted numerous antitrust and RICO cases. These cases resulted in the recovery of more than \$1 billion for investors and policyholders. Jodlowski has also represented institutional and individual shareholders in corporate takeover actions in state and federal court. He has handled pre- and post-merger litigation stemming from the acquisition of publicly listed companies in the biotechnology, oil and gas, information technology, specialty retail, electrical, banking, finance and real estate industries, among others.

Education

B.B.A., University of Central Oklahoma, 2002; J.D., California Western School of Law, 2005

Honors / Awards

Super Lawyer "Rising Star," 2015-2017; CAOC Consumer Attorney of the Year Award Finalist, 2015; J.D., *Cum Laude*, California Western School of Law, 2005

Peter M. Jones | Partner

Peter Jones is a partner in the Firm's Atlanta office. Though his practice primarily focuses on patent litigation, Jones has experience handling a wide range of complex litigation matters, including product liability actions and commercial disputes. Jones was part of the litigation team in *U.S. Ethernet Innovations, LLC v. Texas Instruments Incorporated*, in which he helped to enforce the 3Com Ethernet patents, winning two jury trial victories in federal court. Prior to joining the Firm, Jones practiced at King & Spalding LLP and clerked for the Honorable J.L. Edmondson, then Chief Judge of the United States Court of Appeals for the Eleventh Circuit.

Education

B.A., University of the South, 1999; J.D., University of Georgia School of Law, 2003

Honors / Awards

Super Lawyer "Rising Star," 2012-2013; Member, *Georgia Law Review*, Order of the Barristers, University of Georgia School of Law

Evan J. Kaufman | Partner

Evan Kaufman is a partner in the Firm's Melville office. He focuses his practice in the area of complex litigation in federal and state courts including securities, corporate mergers and acquisitions, derivative, and consumer fraud class actions. Kaufman has served as lead counsel or played a significant role in numerous actions, including *In re TD Banknorth S'holders Litig.* (\$50 million recovery); *In re Gen. Elec. Co. ERISA Litig.* (\$40 million cost to GE, including significant improvements to GE's employee retirement plan, and benefits to GE plan participants valued in excess of \$100 million); *EnergySolutions, Inc. Sec. Litig.* (\$26 million recovery); *Lockheed Martin Corp. Sec. Litig.* (\$19.5 million recovery); *In re Warner Chilcott Ltd. Sec. Litig.* (\$16.5 million recovery); *In re Third Avenue Mgmt. Sec. Litig.* (\$14.25 million recovery); *In re Giant Interactive Grp., Inc. Sec. Litig.* (\$13 million recovery); *In re Royal Grp. Tech. Sec. Litig.* (\$9 million recovery); *Fidelity Ultra Short Bond Fund Litig.* (\$7.5 million recovery); *In re Audiovox Derivative Litig.* (\$6.75 million recovery and corporate governance reforms); *State Street Yield Plus Fund Litig.* (\$6.25 million recovery); *In re Merrill Lynch & Co., Inc., Internet Strategies Sec. Litig.* (resolved as part of a \$39 million global settlement); and *In re MONY Grp., Inc. S'holder Litig.* (obtained preliminary injunction requiring disclosures in proxy statement).

Education

B.A., University of Michigan, 1992; J.D., Fordham University School of Law, 1995

Honors / Awards

Super Lawyer, 2013-2015, 2017; Member, *Fordham International Law Journal*, Fordham University School of Law

David A. Knotts | Partner

David Knotts is a partner in the Firm's San Diego office and, in addition to ongoing litigation work, teaches a full-semester course on M&A litigation at the University of California Berkeley School of Law as a Lecturer. He focuses his practice on securities class action litigation in the context of mergers and acquisitions, representing both individual shareholders and institutional investors. Knotts has been counsel of record for shareholders on a number of significant recoveries in California state courts and in the Delaware Court of Chancery, including *In re Rural/Metro Corp. Stockholders Litig.* (nearly \$110 million total recovery, affirmed by the Delaware Supreme Court in *RBC v. Jervis*), *In re Del Monte Foods Co. S'holders Litig.* (\$89.4 million), *Websense* (\$40 million), and *In re Onyx S'holders Litig.* (\$30 million). Indeed, *Websense* and *Onyx* – both approved in late 2016 – are believed to be the largest post-merger class settlements in California state court history.

Prior to joining Robbins Geller, Knotts was an associate at one of the largest law firms in the world and represented corporate clients in various aspects of state and federal litigation, including major antitrust matters, trade secret disputes, unfair competition claims, and intellectual property litigation.

Education

B.S., University of Pittsburgh, 2001; J.D., Cornell Law School, 2004

Honors / Awards

Recommended Lawyer, *The Legal 500*, 2017; Wiley W. Manuel Award for Pro Bono Legal Services, State Bar of California; Casa Cornelia Inns of Court; J.D., *Cum Laude*, Cornell Law School, 2004

Laurie L. Largent | Partner

Laurie Largent is a partner in the Firm's San Diego, California office. Her practice focuses on securities class action and shareholder derivative litigation and she has helped recover millions of dollars for injured shareholders. Largent was part of the litigation team that obtained a \$265 million recovery in *In re Massey Energy Co. Sec. Litig.*, in which Massey was found accountable for a tragic explosion at the Upper Big Branch mine in Raleigh County, West Virginia. She also helped obtain \$67.5 million for Wyeth shareholders in *City of Livonia Employees' Retirement System v. Wyeth, et al.*, settling claims that the defendants misled investors about the safety and commercial viability of one of the company's leading drug candidates. Most recently, Largent was on the team that secured a \$64 million recovery for Dana Corp. shareholders in *Plumbers & Pipefitters National Pension Fund v. Burns*, in which the Firm's Appellate Practice Group successfully appealed to the Sixth Circuit Court of Appeals twice, reversing the district court's dismissal of the action. She has been a board member on the San Diego County Bar Foundation and the San Diego Volunteer Lawyer Program since 2014. Largent has also served as an Adjunct Business Law Professor at Southwestern College in Chula Vista, California.

Education

B.B.A., University of Oklahoma, 1985; J.D., University of Tulsa, 1988

Honors / Awards

Board Member, San Diego County Bar Foundation, 2014-present; Board Member, San Diego Volunteer Lawyer Program, 2014-present

Arthur C. Leahy | Partner

Art Leahy is a founding partner in the Firm's San Diego office and a member of the Firm's Executive and Management Committees. He has nearly 20 years of experience successfully litigating securities actions and derivative cases. Leahy has recovered well over a billion dollars for the Firm's clients and has negotiated comprehensive pro-investor corporate governance reforms at several large public companies. Most recently, Leahy helped secure a \$272 million recovery on behalf of mortgage-backed securities investors in *NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co.* In the *Goldman Sachs* case, he helped achieve favorable decisions in the Second Circuit Court of Appeals on behalf of investors of Goldman Sachs mortgage-backed securities and again in the Supreme Court, which denied Goldman Sachs' petition for certiorari, or review, of the Second Circuit's reinstatement of the plaintiff's case. He was also part of the Firm's trial team in the AT&T securities litigation, which AT&T and its former officers paid \$100 million to settle after two weeks of trial. Prior to joining the Firm, he served as a judicial extern for the Honorable J. Clifford Wallace of the United States Court of Appeals for the Ninth Circuit, and served as a judicial law clerk for the Honorable Alan C. Kay of the United States District Court for the District of Hawaii.

Education

B.A., Point Loma College, 1987; J.D., University of San Diego School of Law, 1990

Honors / Awards

Super Lawyer, 2016-2017; Top Lawyer in San Diego, *San Diego Magazine*, 2013-2017; J.D., *Cum Laude*, University of San Diego School of Law, 1990; Managing Editor, *San Diego Law Review*, University of San Diego School of Law

Jeffrey D. Light | Partner

Jeff Light is a partner in the Firm's San Diego office and also currently serves as a Judge Pro Tem for the San Diego County Superior Court. Light practices in the Firm's settlement department, negotiating, documenting, and obtaining court approval of the Firm's complex securities, merger, consumer and derivative actions. These settlements include *In re VeriFone Holdings, Inc. Sec. Litig.* (\$95 million recovery); *Louisiana Mun. Police Ret. Sys. v. KPMG, LLP* (\$31.6 million recovery); *In re Kinder Morgan, Inc. S'holders Litig.* (\$200 million recovery); *In re Qwest Commc'ns Int'l, Inc. Sec. Litig.* (\$400 million recovery); *In re Currency Conversion Fee Antitrust Litig.* (\$336 million recovery); and *In re AT&T Corp. Sec. Litig.* (\$100 million recovery). Prior to joining the Firm, he served as a law clerk to the Honorable Louise DeCarl Adler, United States Bankruptcy Court, Southern District of California, and the Honorable James Meyers, Chief Judge, United States Bankruptcy Court, Southern District of California.

Education

B.A., San Diego State University, 1987; J.D., University of San Diego School of Law, 1991

Honors / Awards

Top Lawyer in San Diego, *San Diego Magazine*, 2013-2017; J.D., *Cum Laude*, University of San Diego School of Law, 1991; Judge Pro Tem, San Diego Superior Court; American Jurisprudence Award in Constitutional Law

Nathan R. Lindell | Partner

Nate Lindell is a partner in the Firm's San Diego office, where his practice focuses on representing aggrieved investors in complex civil litigation. He has helped achieve numerous significant recoveries for investors, including: *In re Enron Corp. Sec. Litig.* (\$7.2 billion recovery); *In re HealthSouth Corp. Sec. Litig.* (\$671 million recovery); *Luther v. Countrywide Fin. Corp.* (\$500 million recovery); *Fort Worth Employees' Retirement Fund v. J.P. Morgan Chase & Co.* (\$388 million recovery); *NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co.* (\$272 million recovery); *In re Morgan Stanley Mortgage Pass-Through Certificates Litig.* (\$95 million recovery); *Massachusetts Bricklayers and Masons Trust Funds v. Deutsche Alt-A Securities, Inc.* (\$32.5 million recovery); *City of Ann Arbor Employees' Ret. Sys. v. Citigroup Mortgage Loan Trust Inc.* (\$24.9 million recovery); and *Plumbers' Union Local No. 12 Pension Fund v. Nomura Asset Acceptance Corp.* (\$21.2 million recovery). In October 2016, Lindell successfully argued in front of the New York Supreme Court, Appellate Division, First Judicial Department, for the reversal of an earlier order granting defendants' motion to dismiss in *Phoenix Light SF Limited, et al. v. Morgan Stanley, et al.*

Lindell was also a member of the litigation team responsible for securing a landmark victory from the Second Circuit Court of Appeals in its precedent-setting *NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co.* decision, which dramatically expanded the scope of permissible class actions asserting claims under the Securities Act of 1933 on behalf of mortgage-backed securities investors, and ultimately resulted in a \$272 million recovery for investors.

Education

B.S., Princeton University, 2003; J.D., University of San Diego School of Law, 2006

Honors / Awards

Super Lawyer "Rising Star," 2015-2017; Charles W. Caldwell Alumni Scholarship, University of San Diego School of Law; CALI/AmJur Award in Sports and the Law

Ryan Llorens | Partner

Ryan Llorens is a partner in the Firm's San Diego office. Llorens' practice focuses on litigating complex securities fraud cases. He has worked on a number of securities cases that have resulted in significant recoveries for investors, including *In re HealthSouth Corp. Sec. Litig.* (\$670 million); *AOL Time Warner* (\$629 million); *In re AT&T Corp. Sec. Litig.* (\$100 million); *In re Fleming Cos. Sec. Litig.* (\$95 million); and *In re Cooper Cos., Inc. Sec Litig.* (\$27 million).

Education

B.A., Pitzer College, 1997; J.D., University of San Diego School of Law, 2002

Honors / Awards

Super Lawyer "Rising Star," 2015

Andrew S. Love | Partner

Andrew Love is a partner in the Firm's San Francisco office. His practice focuses primarily on appeals of securities fraud class action cases. Love has briefed and argued cases on behalf of defrauded investors and consumers in several U.S. Courts of Appeal, as well as in the California appellate courts. Prior to joining the Firm, Love represented inmates on California's death row in appellate and habeas corpus proceedings, successfully arguing capital cases in both the California Supreme Court and the Ninth Circuit. During his many years as a death penalty lawyer, he co-chaired the Capital Case Defense Seminar (2004-2013), recognized as the largest conference for death penalty practitioners in the country. He regularly presented at the seminar and at other conferences on a wide variety of topics geared towards effective appellate practice. Additionally, he was on the faculty of the National Institute for Trial Advocacy's Post-Conviction Skills Seminar. Love has also written several articles on appellate advocacy and capital punishment that have appeared in *The Daily Journal*, *CACJ Forum*, *American Constitution Society*, and other publications.

Education

University of Vermont, 1981; J.D., University of San Francisco School of Law, 1985

Honors / Awards

J.D., *Cum Laude*, University of San Francisco School of Law, 1985; McAuliffe Honor Society, University of San Francisco School of Law, 1982-1985

Carmen A. Medici | Partner

Carmen Medici is a partner in the Firm's San Diego office and focuses on complex antitrust class action litigation and unfair competition law. He represents businesses and consumers who are the victims of price-fixing, monopolization, collusion, and other anticompetitive and unfair business practices. Medici specializes in litigation against giants in the financial sector, and has worked on behalf of merchants in payment card cases for a decade. A veteran of litigation in the credit card industry, Medici is currently representing merchants in *In re Payment Card Interchange Fee and Merchant Discount Litigation*, a large-scale case charging Visa, MasterCard and the country's major banks with antitrust violations related to the allegedly collusive way rules are set in the industry, including rules requiring payment of ever-increasing interchange fees by merchants. He is also a part of the co-lead counsel team in *In re SSA Bonds Antitrust Litig.*, pending in the Southern District of New York, representing bond purchasers who were defrauded by a brazen price-fixing scheme perpetrated at some of the nation's largest banks.

In federal district court in New Jersey, Medici litigates *Lincoln Adventures, LLC v. Those Certain Underwriters at Lloyd's London*, where he represents buyers of insurance in an antitrust action against insurance companies in the London market. He is also a member of the co-lead litigation team in *In re Aluminum Warehousing Antitrust Litig.*, currently on appeal before the Second Circuit. He is also a member of the team in *In re Digital Music Antitrust Litig.*, pending in the Southern District of New York. In the past, Medici was a member of the discovery team in *In re NCAA Student-Athlete Name & Likeness Licensing Litig.*, which culminated in a trial victory for student athletes against the NCAA. He was also on the litigation team in *In re Fresh & Process Potatoes Antitrust Litig.*, which resulted in a multi-million dollar settlement. In addition, he is involved in a number of the Firm's other major antitrust and consumer actions. Medici regularly identifies and pursues potential new antitrust matters and drafts complaints on behalf of individual and class plaintiffs.

Education

B.S., Arizona State University, 2003; J.D., University of San Diego School of Law, 2006

Honors / Awards

Super Lawyer "Rising Star," 2015-2017

Mark T. Millkey | Partner

Mark Millkey is a partner in the Firm's Melville office. He has significant experience in the areas of securities and consumer litigation, as well as in federal and state court appeals.

During his career, Millkey has worked on a major consumer litigation against MetLife that resulted in a benefit to the class of approximately \$1.7 billion, as well as a securities class action against Royal Dutch/Shell that settled for a minimum cash benefit to the class of \$130 million and a contingent value of more than \$180 million. Since joining Robbins Geller, he has worked on securities class actions that have resulted in approximately \$300 million in settlements.

Education

B.A., Yale University, 1981; M.A., University of Virginia, 1983; J.D., University of Virginia, 1987

Honors / Awards

Super Lawyer, 2013-2017

David W. Mitchell | Partner

David Mitchell is a partner in the Firm's San Diego office and focuses his practice on securities fraud, antitrust and derivative litigation. He leads the Firm's antitrust benchmark litigations as well as the Firm's pay-for-delay actions. He has served as lead or co-lead counsel in numerous cases and has helped achieve substantial settlements for shareholders. His recent cases include *Dahl v. Bain Capital Partners, LLC*, obtaining more than \$590 million for shareholders, and *In re Payment Card Interchange Fee and Merchant Discount Antitrust Litig.* Currently, Mitchell serves as court-appointed counsel in the ISDAfix Benchmark action and *In re Aluminum Warehousing Antitrust Litig.*

Prior to joining the Firm, he served as an Assistant United States Attorney in the Southern District of California and prosecuted cases involving narcotics trafficking, bank robbery, murder-for-hire, alien smuggling, and terrorism. Mitchell has tried nearly 20 cases to verdict before federal criminal juries and made numerous appellate arguments before the Ninth Circuit Court of Appeals.

Education

B.A., University of Richmond, 1995; J.D., University of San Diego School of Law, 1998

Honors / Awards

Member, Enright Inn of Court; Best Lawyer in America, *Best Lawyers®*, 2018; Super Lawyer, 2016-2017; Antitrust Trailblazer, *The National Law Journal*, 2015; "Best of the Bar," *San Diego Business Journal*, 2014

Maureen E. Mueller | Partner

Maureen Mueller is a partner in the Firm's Boca Raton office, where her practice focuses on complex securities litigation. Mueller has helped recover more than \$1 billion for investors. She was a member of the team of attorneys responsible for recovering a record-breaking \$925 million for investors in *In re UnitedHealth Grp. Inc. PSLRA Litig.* Mueller was also a member of the Firm's trial team in *Jaffe v. Household Int'l, Inc.*, a securities class action that obtained a record-breaking \$1.575 billion settlement after 14 years of litigation, including a six-week jury trial in 2009 that resulted in a verdict for plaintiffs. She also served as co-lead counsel in *In re Wachovia Preferred Securities and Bond/Notes Litig.*, which recovered \$627 million.

Education

B.S., Trinity University, 2002; J.D., University of San Diego School of Law, 2007

Honors / Awards

Top Litigator Under 40, *Benchmark Litigation*, 2017; Top Women Lawyer, *Daily Journal*, 2017; Recommended Lawyer, *The Legal 500*, 2017; Super Lawyer "Rising Star," 2015-2017; "Outstanding Young Attorneys," *San Diego Daily Transcript*, 2010; Lead Articles Editor, *San Diego Law Review*, University of San Diego School of Law

Danielle S. Myers | Partner

Danielle Myers is a partner in the Firm's San Diego office, and focuses her practice on complex securities litigation. Myers is one of the partners that oversees the Portfolio Monitoring Program® and provides legal recommendations to the Firm's institutional investor clients on their options to maximize recoveries in securities litigation, both within the United States and internationally, from inception to settlement. In addition, Myers advises the Firm's clients in connection with lead plaintiff applications and has secured appointment of the Firm's clients as lead plaintiff in nearly 100 cases, including *Knurr v. Orbital ATK, Inc.*, No. 1:16-cv-01031 (E.D. Va.), *Evellard v. LendingClub Corp.*, No. 3:16-cv-02627 (N.D. Cal.), *In re Plains All American Pipeline, L.P. Sec. Litig.*, No. 4:15-cv-02404 (S.D. Tex.), *Marcus v. J.C. Penney Co., Inc.*, No. 6:13-cv-00736 (E.D. Tex.), *In re Hot Topic, Inc. Sec. Litig.*, No. 2:13-cv-02939 (C.D. Cal.), *Smilovits v. First Solar, Inc.*, No. 2:12-cv-00555 (D. Ariz.), and *In re Goldman Sachs Grp., Inc. Sec. Litig.*, No. 1:10-cv-03461 (S.D.N.Y.). Myers has obtained significant recoveries for shareholders in several cases, including: *Marcus v. J.C. Penney Co., Inc.*, No. 13-cv-00736 (E.D. Tex.) (\$97.5 million settlement preliminarily approved); *In re Hot Topic, Inc. Sec. Litig.*, No. 2:13-cv-02939 (C.D. Cal.) (\$14.9 million recovery); *Genesee Cty. Emps.' Ret. Sys. v. Thornburg Mortg., Inc.*, No. 1:09-cv-00300 (D.N.M.) (\$11.25 million recovery); *Goldstein v. Tongxin Int'l Ltd.*, No. 2:11-cv-00348 (C.D. Cal.) (\$3 million recovery); and *Lane v. Page*, No. Civ-06-1071 (D.N.M.) (pre-merger increase in cash consideration and post-merger cash settlement). Myers is also a frequent lecturer on securities fraud and corporate governance reform at conferences and events around the world.

Education

B.A., University of California at San Diego, 1997; J.D., University of San Diego, 2008

Honors / Awards

Next Generation Lawyer, *The Legal 500*, 2017; Super Lawyer "Rising Star," 2015-2017; One of the "Five Associates to Watch in 2012," *Daily Journal*; Member, *San Diego Law Review*; CALI Excellence Award in Statutory Interpretation

Eric I. Niehaus | Partner

Eric Niehaus is a partner in the Firm's San Diego office, where his practice focuses on complex securities and derivative litigation. His efforts have resulted in numerous multi-million dollar recoveries to shareholders and extensive corporate governance changes. Recent examples include: *In re NYSE Specialists Sec. Litig.* (S.D.N.Y.); *In re Novatel Wireless Sec. Litig.* (S.D. Cal.); *Batwin v. Occam Networks, Inc.* (C.D. Cal.); *Commc'ns Workers of Am. Plan for Emps.' Pensions and Death Benefits v. CSK Auto Corp.* (D. Ariz.); *Marie Raymond Revocable Tr. v. Mat Five* (Del. Ch.); and *Kelleher v. ADVO, Inc.* (D. Conn.). Niehaus is currently prosecuting cases against several financial institutions arising from their role in the collapse of the mortgage-backed securities market. Prior to joining the Firm, Niehaus worked as a Market Maker on the American Stock Exchange in New York, and the Pacific Stock Exchange in San Francisco.

Education

B.S., University of Southern California, 1999; J.D., California Western School of Law, 2005

Honors / Awards

Super Lawyer "Rising Star," 2015-2016; J.D., *Cum Laude*, California Western School of Law, 2005; Member, *California Western Law Review*

Brian O. O'Mara | Partner

Brian O'Mara is a partner in the Firm's San Diego office. His practice focuses on complex securities and antitrust litigation. Since 2003, O'Mara has served as lead or co-lead counsel in numerous shareholder and antitrust actions, including: *Bennett v. Sprint Nextel Corp.* (D. Kan.) (\$131 million recovery); *In re CIT Grp. Inc. Sec. Litig.* (S.D.N.Y.) (\$75 million recovery); *In re MGM Mirage Sec. Litig.* (D. Nev.) (\$75 million recovery); *C.D.T.S. No. 1 v. UBS AG* (S.D.N.Y.); *In re Aluminum Warehousing Antitrust Litig.* (S.D.N.Y.); and *Alaska Elec. Pension Fund v. Bank of Am. Corp.* (S.D.N.Y.). O'Mara has been responsible for a number of significant rulings, including: *Alaska Elec. Pension Fund v. Bank of Am. Corp.*, 175 F. Supp. 3d 44 (S.D.N.Y. 2016); *Bennett v. Sprint Nextel Corp.*, 298 F.R.D. 498 (D. Kan. 2014); *In re MGM Mirage Sec. Litig.*, 2013 U.S. Dist. LEXIS 139356 (D. Nev. 2013); *In re Constar Int'l, Inc. Sec. Litig.*, 2008 U.S. Dist. LEXIS 16966 (E.D. Pa. 2008), *aff'd*, 585 F.3d 774 (3d Cir. 2009); *In re Direct Gen. Corp. Sec. Litig.*, 2006 U.S. Dist. LEXIS 56128 (M.D. Tenn. 2006); and *In re Dura Pharm., Inc. Sec. Litig.*, 452 F. Supp. 2d 1005 (S.D. Cal. 2006). Prior to joining the Firm, he served as law clerk to the Honorable Jerome M. Polaha of the Second Judicial District Court of the State of Nevada.

Education

B.A., University of Kansas, 1997; J.D., DePaul University, College of Law, 2002

Honors / Awards

Super Lawyer, 2016-2017; CALI Excellence Award in Securities Regulation, DePaul University, College of Law

Lucas F. Olts | Partner

Luke Olts is a partner in the Firm's San Diego office, where his practice focuses on securities litigation on behalf of individual and institutional investors. Olts has recently focused on litigation related to residential mortgage-backed securities, and has served as lead counsel or co-lead counsel in some of the largest recoveries arising from the collapse of the mortgage market. For example, he was a member of the team that recovered \$388 million for investors in J.P. Morgan residential mortgage-backed securities in *Fort Worth Employees' Retirement Fund v. J.P. Morgan Chase & Co.*, and a member of the litigation team responsible for securing a \$272 million settlement on behalf of mortgage-backed securities investors in *NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co.* Olts also served as co-lead counsel in *In re Wachovia Preferred Securities and Bond/Notes Litig.*, which recovered \$627 million under the Securities Act of 1933. He also served as lead counsel in *Siracusano v. Matrixx Initiatives, Inc.*, in which the U.S. Supreme Court unanimously affirmed the decision of the Ninth Circuit that plaintiffs stated a claim for securities fraud under §10(b) of the Securities Exchange Act of 1934 and SEC Rule 10b-5. Prior to joining the Firm, Olts served as a Deputy District Attorney for the County of Sacramento, where he tried numerous cases to verdict, including crimes of domestic violence, child abuse and sexual assault.

Education

B.A., University of California, Santa Barbara, 2001; J.D., University of San Diego School of Law, 2004

Honors / Awards

Future Star, *Benchmark Litigation*, 2018; Next Generation Lawyer, *The Legal 500*, 2017; Top Litigator Under 40, *Benchmark Litigation*, 2017; Under 40 Hotlist, *Benchmark Litigation*, 2016

Steven W. Pepich | Partner

Steve Pepich is a partner in the Firm's San Diego office. His practice has focused primarily on securities class action litigation, but has also included a wide variety of complex civil cases, including representing plaintiffs in mass tort, royalty, civil rights, human rights, ERISA and employment law actions. Pepich has participated in the successful prosecution of numerous securities class actions, including: *Carpenters Health & Welfare Fund v. Coca-Cola Co.*, No. 1:00-CV-2838 (\$137.5 million recovery); *In re Fleming Cos. Inc. Sec. & Derivative Litig.*, No. 5-03-MD-1530 (\$95 million recovered); *In re Boeing Sec. Litig.*, No. C-97-1715Z (\$92 million recovery); *In re Louisiana-Pacific Corp. Sec. Litig.*, No. C-95-707 (\$65 million recovery); *Haw. Structural Ironworkers Pension Trust Fund v. Calpine Corp.*, No. 1-04-CV-021465 (\$43 million recovery); *In re Advanced Micro Devices Sec. Litig.*, No. C-93-20662 (\$34 million recovery); and *Gohler v. Wood*, No. 92-C-181 (\$17.2 million recovery). Pepich was a member of the plaintiffs' trial team in *Mynaf v. Taco Bell Corp.*, which settled after two months of trial on terms favorable to two plaintiff classes of restaurant workers for recovery of unpaid wages. He was also a member of the plaintiffs' trial team in *Newman v. Stringfellow* where, after a nine-month trial in Riverside, California, all claims for exposure to toxic chemicals were ultimately resolved for \$109 million.

Education

B.S., Utah State University, 1980; J.D., DePaul University, 1983

Daniel J. Pfefferbaum | Partner

Daniel Pfefferbaum is a partner in the Firm's San Francisco office, where his practice focuses on complex securities litigation. He has been a member of litigation teams that have recovered more than \$100 million for investors, including: *Garden City Emps.' Ret. Sys. v. Psychiatric Sols., Inc.* (\$65 million recovery); *In re PMI Grp., Inc. Sec. Litig.* (\$31.25 million recovery); *Cunha v. Hansen Natural Corp.* (\$16.25 million recovery); *In re Accuray Inc. Sec. Litig.* (\$13.5 million recovery); and *Twinde v. Threshold Pharm., Inc.* (\$10 million recovery). Pfefferbaum was a member of the litigation team that secured a historic recovery on behalf of Trump University students in two class actions against President Donald J. Trump. The settlement provides \$25 million to approximately 7,000 consumers. This result means individual class members will be eligible for upwards of \$35,000 in restitution. He represented the class on a *pro bono* basis.

Education

B.A., Pomona College, 2002; J.D., University of San Francisco School of Law, 2006; LL.M. in Taxation, New York University School of Law, 2007

Honors / Awards

Future Star, *Benchmark Litigation*, 2018; Top Litigator Under 40, *Benchmark Litigation*, 2016-2017; Top 40 Under 40, *Daily Journal*, 2017; Super Lawyer "Rising Star," 2013-2017

Theodore J. Pinta | Partner

Ted Pinta is a partner in the Firm's San Diego office. Pinta has over 20 years of experience prosecuting securities fraud actions and derivative actions and over 15 years of experience prosecuting insurance-related consumer class actions, with recoveries in excess of \$1 billion. He was part of the litigation team in the AOL Time Warner state and federal court securities opt-out actions, which arose from the 2001 merger of America Online and Time Warner. These cases resulted in a global settlement of \$618 million. Pinta was also on the trial team in *Knapp v. Gomez*, which resulted in a plaintiff's verdict. Pinta has successfully prosecuted several RICO cases involving the deceptive sale of deferred annuities, including cases against Allianz Life Insurance Company of North America (\$250 million), American Equity Investment Life Insurance Company (\$129 million), Midland National Life Insurance Company (\$80 million) and Fidelity & Guarantee Life Insurance Company (\$53 million). He has participated in the successful prosecution of numerous other insurance and consumer class actions, including: (i) actions against major life insurance companies such as Manufacturer's Life (\$555 million initial estimated settlement value) and Principal Mutual Life Insurance Company (\$380+ million) involving the deceptive sale of life insurance; (ii) actions against major homeowners insurance companies such as Allstate (\$50 million) and Prudential Property and Casualty Co. (\$7 million); (iii) actions against automobile insurance companies such as the Auto Club and GEICO; and (iv) actions against Columbia House (\$55 million) and BMG Direct, direct marketers of CDs and cassettes. Additionally, Pinta has served as a panelist for numerous Continuing Legal Education seminars on federal and state court practice and procedure.

Education

B.A., University of California, Berkeley, 1984; J.D., University of Utah College of Law, 1987

Honors / Awards

Super Lawyer, 2014-2017; Top Lawyer in San Diego, *San Diego Magazine*, 2013-2017; CAOC Consumer Attorney of the Year Award Finalist, 2015; Note and Comment Editor, *Journal of Contemporary Law*, University of Utah College of Law; Note and Comment Editor, *Journal of Energy Law and Policy*, University of Utah College of Law

Willow E. Radcliffe | Partner

Willow Radcliffe is a partner in the Firm's San Francisco office and concentrates her practice on securities class action litigation in federal court. Radcliffe has been significantly involved in the prosecution of numerous securities fraud claims, including actions filed against Flowserve, NorthWestern and Ashworth, and has represented plaintiffs in other complex actions, including a class action against a major bank regarding the adequacy of disclosures made to consumers in California related to Access Checks. Prior to joining the Firm, she clerked for the Honorable Maria-Elena James, Magistrate Judge for the United States District Court for the Northern District of California.

Education

B.A., University of California, Los Angeles 1994; J.D., Seton Hall University School of Law, 1998

Honors / Awards

J.D., *Cum Laude*, Seton Hall University School of Law, 1998; Most Outstanding Clinician Award; Constitutional Law Scholar Award

Mark S. Reich | Partner

Mark Reich is a partner in the Firm's Melville office. Reich focuses his practice on challenging unfair mergers and acquisitions in courts throughout the country. Reich's notable cases include: *In re Aramark Corp. S'holders Litig.*, where he achieved a \$222 million increase in consideration paid to shareholders of Aramark and a substantial reduction to management's voting power – from 37% to 3.5% – in connection with the approval of the going-private transaction; *In re Delphi Fin. Grp. S'holders Litig.*, resulting in a \$49 million post-merger settlement for Class A Delphi shareholders; and *In re TD Banknorth S'holders Litig.*, where Reich played a significant role in raising the inadequacy of the \$3 million initial settlement, which the court rejected as wholly inadequate, and later resulted in a vastly increased \$50 million recovery.

Reich has also played a central role in other shareholder related litigation. His cases include *In re Gen. Elec. Co. ERISA Litig.*, resulting in structural changes to company's 401(k) plan valued at over \$100 million, benefiting current and future plan participants, and *In re Doral Fin. Corp. Sec. Litig.*, obtaining a \$129 million recovery for shareholders in a securities fraud litigation.

Education

B.A., Queens College, 1997; J.D., Brooklyn Law School, 2000

Honors / Awards

Super Lawyer, 2013-2017; Member, *The Journal of Law and Policy*, Brooklyn Law School; Member, Moot Court Honor Society, Brooklyn Law School

Jack Reise | Partner

Jack Reise is a partner in the Firm's Boca Raton office. Devoted to protecting the rights of those who have been harmed by corporate misconduct, his practice focuses on class action litigation (including securities fraud, shareholder derivative actions, consumer protection, antitrust, and unfair and deceptive insurance practices). Reise also dedicates a substantial portion of his practice to representing shareholders in actions brought under the federal securities laws. He is currently serving as lead counsel in more than a dozen cases nationwide. As lead counsel, Reise represented investors in a series of cases involving mutual funds charged with improperly valuating their net assets, which settled for a total of more than \$50 million. Other notable actions include: *In re NewPower Holdings Sec. Litig.* (\$41 million settlement); *In re Red Hat Sec. Litig.* (\$20 million settlement); and *In re AFC Enters., Inc. Sec. Litig.* (\$17.2 million settlement). Prior to joining the Firm, Reise represented individuals suffering the debilitating effects of asbestos exposure back in the 1950s and 1960s.

Education

B.A., Binghamton University, 1992; J.D., University of Miami School of Law, 1995

Honors / Awards

American Jurisprudence Book Award in Contracts; J.D., *Cum Laude*, University of Miami School of Law, 1995; *University of Miami Inter-American Law Review*, University of Miami School of Law

Darren J. Robbins | Partner

Darren Robbins is a founding partner of Robbins Geller Rudman & Dowd LLP. Over the last two decades, he has served as lead counsel in more than 100 securities class actions and has recovered billions of dollars for injured shareholders. Robbins has obtained significant recoveries in a number of actions arising out of wrongdoing related to the issuance of residential mortgage-backed securities, including the case against Goldman Sachs (\$272 million recovery). Robbins also served as co-lead counsel in connection with a \$627 million recovery for investors in *In re Wachovia Preferred Securities & Bond/Notes Litig.*, one of the largest credit-crisis settlements involving Securities Act claims. Robbins also recently served as lead counsel in *Schuh v. HCA Holdings, Inc.*, which resulted in a \$215 million recovery for shareholders.

One of the hallmarks of Robbins' practice has been his focus on corporate governance reform. In *UnitedHealth*, a securities fraud class action arising out of an options backdating scandal, Robbins represented lead plaintiff CalPERS and was able to obtain the cancellation of more than 3.6 million stock options held by the company's former CEO and secure a record \$925 million cash recovery for shareholders. Robbins also negotiated sweeping corporate governance reforms, including the election of a shareholder-nominated director to the company's board of directors, a mandatory holding period for shares acquired via option exercise, and compensation reforms that tied executive pay to performance. Recently, Robbins led a shareholder derivative action brought by several pension funds on behalf of Community Health Systems, Inc. The case yielded a \$60 million payment to Community Health (the largest recovery ever in a shareholder derivative action in Tennessee and the Sixth Circuit), as well as groundbreaking corporate governance reforms that included two shareholder-nominated directors, the creation and appointment of a Healthcare Law Compliance Coordinator, the implementation of a compensation clawback in the event of a restatement, the establishment of an insider trading controls committee, and the adoption of a political expenditure disclosure policy.

Education

B.S., University of Southern California, 1990; M.A., University of Southern California, 1990; J.D., Vanderbilt Law School, 1993

Honors / Awards

Local Litigation Star, *Benchmark Litigation*, 2013-2018; Best Lawyer in America, *Best Lawyers®*, 2010-2018; Lawyer of the Year, *Best Lawyers®*, 2017; Litigator of the Year, *Our City San Diego*, 2017; Leading Lawyer, *Chambers USA*, 2014-2017; Recommended Lawyer, *The Legal 500*, 2011, 2017; Leading Lawyer in America, *Lawdragon*, 2006-2007, 2009-2017; Super Lawyer, 2013-2017; Top 50 Lawyers in San Diego, *Super Lawyers Magazine*, 2015; One of the Top 100 Lawyers Shaping the Future, *Daily Journal*; One of the "Young Litigators 45 and Under," *The American Lawyer*; Attorney of the Year, *California Lawyer*; Managing Editor, *Vanderbilt Journal of Transnational Law*, Vanderbilt Law School

Robert J. Robbins | Partner

Robert Robbins is a partner in the Firm's Boca Raton office. He focuses his practice on investigating securities fraud, initiating securities class actions, and helping institutional and individual shareholders litigate their claims to recover investment losses caused by fraud. Representing shareholders in all aspects of class actions brought pursuant to the federal securities laws, Robbins provides counsel in numerous securities fraud class actions across the country, helping secure significant recoveries for investors. He has been a member of litigation teams responsible for the successful prosecution of many securities class actions, including: *Hospira* (\$60 million recovery); *CVS Caremark* (\$48 million recovery); *R.H. Donnelley* (\$25 million recovery); *Spiegel* (\$17.5 million recovery); *TECO Energy, Inc.* (\$17.35 million recovery); *AFC Enterprises* (\$17.2 million recovery); *Mannatech, Inc.* (\$11.5 million recovery); *Newpark Resources, Inc.* (\$9.24 million recovery); *Cryo Cell Int'l, Inc.* (\$7 million recovery); *Gainsco* (\$4 million recovery); and *Body Central* (\$3.425 million recovery).

Education

B.S., University of Florida, 1999; J.D., University of Florida College of Law, 2002

Honors / Awards

Super Lawyer "Rising Star," 2015-2017; J.D., High Honors, University of Florida College of Law, 2002; Member, *Journal of Law and Public Policy*, University of Florida College of Law; Member, *Phi Delta Phi*, University of Florida College of Law; *Pro bono* certificate, Circuit Court of the Eighth Judicial Circuit of Florida; Order of the Coif

Henry Rosen | Partner

Henry Rosen is a partner in the Firm's San Diego office, where he is a member of the Hiring Committee and Technology Committee, the latter of which focuses on applications to digitally manage documents produced during litigation and internally generate research files. He has significant experience prosecuting every aspect of securities fraud class actions and has obtained more than \$1 billion on behalf of defrauded investors. Prominent cases include *In re Cardinal Health, Inc. Sec. Litig.*, in which Rosen recovered \$600 million for defrauded shareholders. This \$600 million settlement is the largest recovery ever in a securities fraud class action in the Sixth Circuit, and remains one of the largest settlements in the history of securities fraud litigation. Additional recoveries include: *Jones v. Pfizer Inc.* (\$400 million); *In re First Energy* (\$89.5 million); *In re CIT Grp. Inc. Sec. Litig* (\$75 million); *Stanley v. Safeskin Corp.* (\$55 million); *In re Storage Tech. Corp. Sec. Litig.* (\$55 million); and *Rasner v. Sturm* (FirstWorld Communications) (\$25.9 million).

Education

B.A., University of California, San Diego, 1984; J.D., University of Denver, 1988

Honors / Awards

Editor-in-Chief, *University of Denver Law Review*, University of Denver

David A. Rosenfeld | Partner

David Rosenfeld is a partner in the Firm's Melville office. He has focused his practice of law for more than 15 years in the areas of securities litigation and corporate takeover litigation. He has been appointed as lead counsel in dozens of securities fraud lawsuits and has successfully recovered hundreds of millions of dollars for defrauded shareholders. Rosenfeld works on all stages of litigation, including drafting pleadings, arguing motions and negotiating settlements. Most recently, he led the Robbins Geller team in recovering in excess of \$34 million for investors in Overseas Shipholding Group. Rosenfeld also led the effort that resulted in the recovery of nearly 90% of losses for investors in Austin Capital, a sub-feeder fund of Bernard Madoff. Rosenfeld has also achieved remarkable recoveries against companies in the financial industry. In addition to recovering \$70 million for investors in Credit Suisse Group, and a \$74.25 million recovery for First BanCorp shareholders, he recently settled claims against Barclays for \$14 million, or 20% of investors' damages, for statements made about its LIBOR practices.

Education

B.S., Yeshiva University, 1996; J.D., Benjamin N. Cardozo School of Law, 1999

Honors / Awards

Advisory Board Member of *Stafford's Securities Class Action Reporter*; Future Star, *Benchmark Litigation*, 2016-2018; Super Lawyer, 2014-2017; Super Lawyer "Rising Star," 2011-2013

Robert M. Rothman | Partner

Robert Rothman is a partner in the Firm's Melville office. Rothman has extensive experience litigating cases involving investment fraud, consumer fraud and antitrust violations. He also lectures to institutional investors throughout the world. Rothman has served as lead counsel in numerous class actions alleging violations of securities laws, including cases against First Bancorp (\$74.25 million recovery), CVS (\$48 million recovery), Popular, Inc. (\$37.5 million recovery), and iStar Financial, Inc. (\$29 million recovery). He actively represents shareholders in connection with going-private transactions and tender offers. For example, in connection with a tender offer made by Citigroup, Rothman secured an increase of more than \$38 million over what was originally offered to shareholders.

Education

B.A., State University of New York at Binghamton, 1990; J.D., Hofstra University School of Law, 1993

Honors / Awards

Super Lawyer, 2011, 2013-2017; Dean's Academic Scholarship Award, Hofstra University School of Law; J.D., with Distinction, Hofstra University School of Law, 1993; Member, *Hofstra Law Review*, Hofstra University School of Law

Samuel H. Rudman | Partner

Sam Rudman is a founding member of the Firm, a member of the Firm's Executive and Management Committees, and manages the Firm's New York offices. His 22-year securities practice focuses on recognizing and investigating securities fraud, and initiating securities and shareholder class actions to vindicate shareholder rights and recover shareholder losses. A former attorney with the SEC, Rudman has recovered hundreds of millions of dollars for shareholders, including a \$200 million recovery in *Motorola*, a \$129 million recovery in *Doral Financial*, an \$85 million recovery in *Blackstone*, a \$74 million recovery in *First BanCorp*, a \$65 million recovery in *Forest Labs*, a \$50 million recovery in *TD Banknorth*, and a \$48 million recovery in *CVS Caremark*.

Education

B.A., Binghamton University, 1989; J.D., Brooklyn Law School, 1992

Honors / Awards

Local Litigation Star, *Benchmark Litigation*, 2013-2018; Litigation Star, *Benchmark Litigation*, 2013, 2017-2018; Leading Lawyer, *Chambers USA*, 2014-2017; Leading Lawyer in America, *Lawdragon*, 2016-2017; Super Lawyer, 2007-2017; Dean's Merit Scholar, Brooklyn Law School; Moot Court Honor Society, Brooklyn Law School; Member, *Brooklyn Journal of International Law*, Brooklyn Law School

Joseph Russello | Partner

Joseph Russello is a partner in the Firm's Melville office, where he concentrates his practice on prosecuting shareholder class action and breach of fiduciary duty claims, as well as complex commercial litigation and consumer class actions. Russello joined the *Law360* Securities Editorial Advisory Board in 2017.

Russello has played a vital role in recovering millions of dollars for aggrieved investors, including those of Blackstone (\$85 million); NBTY, Inc. (\$16 million); LaBranche & Co., Inc. (\$13 million); The Children's Place Retail Stores, Inc. (\$12 million); Prestige Brands Holdings, Inc. (\$11 million); and Jarden Corporation (\$8 million). He also has significant experience in corporate takeover and breach of fiduciary duty litigation. In expedited litigation in the Delaware Court of Chancery involving Mat Five LLC, for example, his efforts paved the way for an "opt-out" settlement that offered investors more than \$38 million in increased cash benefits. In addition, he played an integral role in convincing the Delaware Court of Chancery to enjoin Oracle Corporation's \$1 billion acquisition of Art Technology Group, Inc. pending the disclosure of material information. He also has experience in litigating consumer class actions.

Prior to joining the Firm, Russello practiced in the professional liability group at Rivkin Radler LLP, where he defended attorneys, accountants and other professionals in state and federal litigation and assisted in evaluating and resolving complex insurance coverage matters.

Education

B.A., Gettysburg College, 1998; J.D., Hofstra University School of Law, 2001

Honors / Awards

Law360 Securities Editorial Advisory Board, 2017; Super Lawyer, 2014-2017

Scott H. Saham | Partner

Scott Saham is a partner in the Firm's San Diego office, where his practice focuses on complex securities litigation. He is licensed to practice law in both California and Michigan. Most recently, Saham was part of the litigation team in *Schuh v. HCA Holdings, Inc.*, which resulted in a \$215 million recovery for shareholders, the largest securities class action recovery ever in Tennessee. He also served as lead counsel prosecuting the Pharmacia securities litigation in the District of New Jersey, which resulted in a \$164 million recovery. Additionally, Saham was lead counsel in the *In re Coca-Cola Sec. Litig.* in the Northern District of Georgia, which resulted in a \$137.5 million recovery after nearly eight years of litigation. He also obtained reversal from the California Court of Appeal of the trial court's initial dismissal of the landmark Countrywide mortgage-backed securities action. This decision is reported as *Luther v. Countrywide Fin. Corp.*, 195 Cal. App. 4th 789 (2011), and following this ruling that revived the action the case settled for \$500 million.

Education

B.A., University of Michigan, 1992; J.D., University of Michigan Law School, 1995

Stephanie Schroder | Partner

Stephanie Schroder is a partner in the Firm's San Diego office. Schroder has significant experience prosecuting securities fraud class actions and shareholder derivative actions. Her practice also focuses on advising institutional investors, including multi-employer and public pension funds, on issues related to corporate fraud in the United States securities markets. Currently, she is representing clients that have suffered losses from the Madoff fraud in the *Austin Capital* and *Meridian Capital* litigations.

Schroder has obtained millions of dollars on behalf of defrauded investors. Prominent cases include *AT&T* (\$100 million recovery at trial); *FirstEnergy* (\$89.5 million recovery); *FirstWorld Commc'ns* (\$25.9 million recovery). Major clients include the Pension Trust Fund for Operating Engineers, the Kentucky State District Council of Carpenters Pension Trust Fund, the Laborers Pension Trust Fund for Northern California, the Construction Laborers Pension Trust for Southern California, and the Iron Workers Mid-South Pension Fund.

Education

B.A., University of Kentucky, 1997; J.D., University of Kentucky College of Law, 2000

Jessica T. Shinnelfield | Partner

Jessica Shinnelfield is a partner in the Firm's San Diego office and currently focuses on initiating, investigating and prosecuting new securities fraud class actions. Shinnelfield was a member of the litigation teams that obtained significant recoveries for investors in cases such as *AOL Time Warner*, *Cisco Systems*, *Aon* and *Petco*. Shinnelfield was also a member of the litigation team prosecuting actions against investment banks and leading national credit rating agencies for their roles in structuring and rating structured investment vehicles backed by toxic assets. These cases are among the first to successfully allege fraud against the rating agencies, whose ratings have traditionally been protected by the First Amendment. She is currently litigating several securities actions, including an action against Omnicare, in which she helped obtain a favorable ruling from the U.S. Supreme Court.

Education

B.A., University of California at Santa Barbara, 2001; J.D., University of San Diego School of Law, 2004

Honors / Awards

Super Lawyer "Rising Star," 2015-2016; B.A., *Phi Beta Kappa*, University of California at Santa Barbara, 2001

Elizabeth A. Shonson | Partner

Elizabeth Shonson is a partner in the Firm's Boca Raton office. She concentrates her practice on representing investors in class actions brought pursuant to the federal securities laws. Shonson has litigated numerous securities fraud class actions nationwide, helping achieve significant recoveries for aggrieved investors. She was a member of the litigation teams responsible for recouping millions of dollars for defrauded investors, including: *In re Massey Energy Co. Sec. Litig.* (S.D. W.Va.) (\$265 million); *Nieman v. Duke Energy Corp.* (W.D.N.C.) (\$146.25 million recovery); *Eshe Fund v. Fifth Third Bancorp* (S.D. Ohio) (\$16 million); *City of St. Clair Shores Gen. Emps. Ret. Sys. v. Lender Processing Servs., Inc.* (M.D. Fla.) (\$14 million); and *In re Synovus Fin. Corp.* (N.D. Ga.) (\$11.75 million).

Education

B.A., Syracuse University, 2001; J.D., University of Florida Levin College of Law, 2005

Honors / Awards

Super Lawyer "Rising Star," 2016-2017; J.D., *Cum Laude*, University of Florida Levin College of Law, 2005; Editor-in-Chief, *Journal of Technology Law & Policy*; Phi Delta Phi; B.A., with Honors, *Summa Cum Laude*, Syracuse University, 2001; Phi Beta Kappa

Trig Smith | Partner

Trig Smith is a partner in the Firm's San Diego office. Smith focuses on complex securities class actions in which he has helped obtain significant recoveries for investors in cases such as *Cardinal Health* (\$600 million); *Qwest* (\$445 million); *Forest Labs.* (\$65 million); *Accredo* (\$33 million); and *Exide* (\$13.7 million).

Education

B.S., University of Colorado, Denver, 1995; M.S., University of Colorado, Denver, 1997; J.D., Brooklyn Law School, 2000

Honors / Awards

Member, *Brooklyn Journal of International Law*, Brooklyn Law School; CALI Excellence Award in Legal Writing, Brooklyn Law School

Mark Solomon | Partner

Mark Solomon is a founding partner in the Firm's San Diego office and leads its international litigation practice. Over the last 23 years, he has regularly represented United States- and United Kingdom-based pension funds, and asset managers in class and non-class securities litigation in federal and state courts throughout the United States. He has been admitted to the Bars of England and Wales (Barrister), Ohio and California, but now practices exclusively in California, as well as in various United States federal district and appellate courts.

Solomon has spearheaded the prosecution of many significant securities fraud cases. He has obtained multi-hundred million dollar recoveries for plaintiffs in pre-trial settlements and significant corporate governance reforms designed to limit recidivism and promote appropriate standards. He litigated, through the rare event of trial, the securities class action against Helionetics Inc. and its executives, where he won a \$15.4 million federal jury verdict. Prior to the most recent financial crisis, he was instrumental in obtaining some of the first mega-recoveries in the field in California and Texas, serving as co-lead counsel in *In re Informix Corp. Sec. Litig.* (N.D. Cal.) and recovering \$131 million for Informix investors; and serving as co-lead counsel in *Schwartz v. TXU Corp.* (N.D. Tex.), where he helped obtain a recovery of over \$149 million for a class of purchasers of TXU securities. Solomon is currently counsel to a number of pension funds serving as lead plaintiffs in cases throughout the United States.

Education

B.A., Trinity College, Cambridge University, England, 1985; L.L.M., Harvard Law School, 1986; Inns of Court School of Law, Degree of Utter Barrister, England, 1987

Honors / Awards

Recommended Lawyer, *The Legal 500*, 2016-2017; Super Lawyer, 2017; Lizette Bentwich Law Prize, Trinity College, 1983 and 1984; Hollond Travelling Studentship, 1985; Harvard Law School Fellowship, 1985-1986; Member and Hardwicke Scholar of the Honourable Society of Lincoln's Inn

Susan G. Taylor | Partner

Susan Goss Taylor is a partner in the Firm's San Diego office. Her practice focuses on securities fraud and antitrust litigation. Taylor served as a Special Assistant United States Attorney for the Southern District of California, where she obtained considerable trial experience prosecuting drug smuggling and alien smuggling cases. As a partner with Robbins Geller, Taylor has been responsible for prosecuting securities fraud class actions and has obtained substantial recoveries for investors in litigation involving WorldCom, Qwest, AOL Time Warner and Motorola.

Taylor also served as counsel on the Microsoft, DRAM and Private Equity antitrust litigation teams, as well as on a number of consumer actions alleging false and misleading advertising and unfair business practices against major corporations such as General Motors, Saturn, Mercedes-Benz USA, LLC, BMG Direct Marketing, Inc. and Ameriquest Mortgage Company.

Education

B.A., Pennsylvania State University, 1994; J.D., The Catholic University of America, Columbus School of Law, 1997

Honors / Awards

Super Lawyer, 2015-2016; Member, Moot Court Team, The Catholic University of America, Columbus School of Law

David C. Walton | Partner

David Walton is a partner in the Firm's San Diego office and a member of the Firm's Executive and Management Committees. He specializes in pursuing financial fraud claims, using his background as a Certified Public Accountant and Certified Fraud Examiner to prosecute securities law violations on behalf of investors. For over 20 years, he has prosecuted class actions and private actions on behalf of defrauded investors, particularly in the area of accounting fraud. He has investigated and participated in the litigation of highly complex accounting scandals within some of America's largest corporations, including Enron (\$7.2 billion), HealthSouth (\$671 million), WorldCom (\$657 million), AOL Time Warner (\$629 million), Countrywide (\$500 million), and Dynegy (\$474 million), as well as numerous companies implicated in stock option backdating. In 2003-2004, he served as a member of the California Board of Accountancy, which is responsible for regulating the accounting profession in California.

Education

B.A., University of Utah, 1988; J.D., University of Southern California Law Center, 1993

Honors / Awards

Super Lawyer, 2015-2016; California Board of Accountancy, Member, 2003-2004; *Southern California Law Review*, Member, University of Southern California Law Center; Hale Moot Court Honors Program, University of Southern California Law Center

Douglas Wilens | Partner

Douglas Wilens is a partner in the Firm's Boca Raton office. Wilens is a member of the Firm's appellate practice group, participating in numerous appeals in federal and state courts across the country. Most notably, Wilens handled successful appeals in the First Circuit Court of Appeals in *Mass. Ret. Sys. v. CVS Caremark Corp.*, 716 F.3d 229 (1st Cir. 2013) (reversal of order granting motion to dismiss), and in the Fifth Circuit Court of Appeals in *Lormand v. US Unwired, Inc.*, 565 F.3d 228 (5th Cir. 2009) (reversal of order granting motion to dismiss). Wilens is also involved in the Firm's lead plaintiff practice group, handling lead plaintiff issues arising under the PSLRA.

Prior to joining the Firm, Wilens was an associate at a nationally recognized firm, where he litigated complex actions on behalf of numerous professional sports leagues, including the National Basketball Association, the National Hockey League and Major League Soccer. He has also served as an adjunct professor at Florida Atlantic University and Nova Southeastern University, where he taught undergraduate and graduate-level business law classes.

Education

B.S., University of Florida, 1992; J.D., University of Florida College of Law, 1995

Honors / Awards

Book Award for Legal Drafting, University of Florida College of Law; J.D., with Honors, University of Florida College of Law, 1995

Shawn A. Williams | Partner

Shawn Williams is a partner in the Firm's San Francisco office and a member of the Firm's Management Committee. His practice focuses on securities class actions. Williams was among the lead class counsel for the Firm recovering investor losses in notable cases, including: *In re Krispy Kreme Doughnuts, Inc. Sec. Litig.* (\$75 million); *In re Veritas Software Corp. Sec. Litig.* (\$35 million); and *In re Cadence Design Sys. Sec. Litig.* (\$38 million). Williams is also among the Firm's lead attorneys prosecuting shareholder derivative actions, securing tens of millions of dollars in cash recoveries and negotiating the implementation of comprehensive corporate governance enhancements, such as *In re McAfee, Inc. Derivative Litig.*; *In re Marvell Tech. Grp. Ltd. Derivative Litig.*; *In re KLA Tencor S'holder Derivative Litig.*; and *The Home Depot, Inc. Derivative Litig.* Prior to joining the Firm in 2000, Williams served for 5 years as an Assistant District Attorney in the Manhattan District Attorney's Office, where he tried over 20 cases to New York City juries and led white-collar fraud grand jury investigations.

Education

B.A., The State of University of New York at Albany, 1991; J.D., University of Illinois, 1995

Honors / Awards

Super Lawyer, 2014-2017; Board Member, California Bar Foundation, 2012-2014

David T. Wissbroecker | Partner

David Wissbroecker is a partner in the Firm's San Diego and Chicago offices and focuses his practice on securities class action litigation in the context of mergers and acquisitions, representing both individual shareholders and institutional investors. Wissbroecker has litigated numerous high profile cases in Delaware and other jurisdictions, including shareholder class actions challenging the acquisitions of Kinder Morgan, Del Monte Foods, Affiliated Computer Services and Rural Metro. As part of the deal litigation team at Robbins Geller, Wissbroecker has helped secure monetary recoveries for shareholders that collectively exceed \$600 million. Prior to joining the Firm, Wissbroecker served as a staff attorney for the United States Court of Appeals for the Seventh Circuit, and then as a law clerk for the Honorable John L. Coffey, Circuit Judge for the Seventh Circuit.

Education

B.A., Arizona State University, 1998; J.D., University of Illinois College of Law, 2003

Honors / Awards

Super Lawyer "Rising Star," 2015; J.D., *Magna Cum Laude*, University of Illinois College of Law, 2003; B.A., *Cum Laude*, Arizona State University, 1998

Christopher M. Wood | Partner

Christopher Wood is a partner in the Firm's Nashville office, where his practice focuses on complex securities litigation. He has been a member of litigation teams responsible for recovering hundreds of millions of dollars for investors, including: *In re Massey Energy Co. Sec. Litig.* (\$265 million recovery); *In re VeriFone Holdings, Inc. Sec. Litig.* (\$95 million recovery); *Garden City Emps.' Ret. Sys. v. Psychiatric Sols., Inc.* (\$65 million recovery); *In re Micron Tech., Inc. Sec. Litig.* (\$42 million recovery); and *Winslow v. BancorpSouth, Inc.* (\$29.5 million recovery).

Wood has provided *pro bono* legal services through the San Francisco Bar Association's Volunteer Legal Services Program, the Ninth Circuit's Pro Bono Program, Volunteer Lawyers & Professionals for the Arts, and Tennessee Justice for Our Neighbors.

Education

B.A., Vanderbilt University, 2003; J.D., University of San Francisco School of Law, 2006

Honors / Awards

Super Lawyer "Rising Star," 2011-2013, 2015-2016

Debra J. Wyman | Partner

Debra Wyman is a partner in the Firm's San Diego office. She specializes in securities litigation and has litigated numerous cases against public companies in state and federal courts that have resulted in over \$1 billion in securities fraud recoveries. Wyman was a member of the trial team in *Schuh v. HCA Holdings, Inc.*, which resulted in a \$215 million recovery for shareholders, the largest securities class action recovery ever in Tennessee. The recovery achieved approximately 70% of classwide damages, which as a percentage of damages significantly exceeds the median class action recovery of 2%-3% of damages. Wyman prosecuted the complex securities and accounting fraud case *In re HealthSouth Corp. Sec. Litig.*, one of the largest and longest-running corporate frauds in history, in which \$671 million was recovered for defrauded HealthSouth investors. She was also part of the trial team that litigated *In re AT&T Corp. Sec. Litig.*, which was tried in the United States District Court, District of New Jersey, and settled after only two weeks of trial for \$100 million. Most recently, Wyman was part of the litigation team that secured a \$64 million recovery for Dana Corp. shareholders in *Plumbers & Pipefitters National Pension Fund v. Burns*, in which the Firm's Appellate Practice Group successfully appealed to the Sixth Circuit Court of Appeals twice, reversing the district court's dismissal of the action.

Education

B.A., University of California Irvine, 1990; J.D., University of San Diego School of Law, 1997

Honors / Awards

Top Women Lawyer, *Daily Journal*, 2017; Litigator of the Year, *Our City San Diego*, 2017; Super Lawyer, 2016-2017

Laura M. Andracchio | Of Counsel

Laura Andracchio is Of Counsel in the Firm's San Diego office. Having first joined the Firm in 1997, she was a Robbins Geller partner for ten years prior to her role as Of Counsel. As a partner with the Firm, Andracchio led countless securities fraud cases against public companies throughout the country, recovering hundreds of millions of dollars for injured investors. Her current focus remains securities fraud litigation under the federal securities laws.

Andracchio was a lead member of the trial team in *In re AT&T Corp. Sec. Litig.*, recovering \$100 million for the class after two weeks of trial in district court in New Jersey. Prior to trial, she managed and litigated the case, which was pending for four years. She also led the trial team in *Brody v. Hellman*, a case against Qwest and former directors of U.S. West seeking an unpaid dividend, recovering \$50 million for the class, which was largely comprised of U.S. West retirees. Other cases Andracchio has litigated include *City of Hialeah Emps.' Ret. Sys. v. Toll Bros., Inc.*, *Ross v. Abercrombie & Fitch Co.*, *In re GMH Cmtys. Tr. Sec. Litig.*, *In re Vicuron Pharm., Inc. Sec. Litig.* and *In re Navarre Corp. Sec. Litig.* Most recently, her focus is residential mortgage-backed securities litigation on behalf of investors against Wall Street financial institutions.

Education

B.A., Bucknell University, 1986; J.D., Duquesne University School of Law, 1989

Honors / Awards

Order of the Barristers, J.D., with honors, Duquesne University School of Law, 1989

Randi D. Bandman | Of Counsel

Randi Bandman is Of Counsel in the Firm's Boca Raton office. She is involved in the coordination of the Firm's Institutional Outreach Department and overseeing the quarterly litigation updates of the status of hundreds of cases prosecuted by the Firm on behalf of hundreds of clients. She lectures and advises public and multi-employer pension funds, fund managers, banks, hedge funds and insurance companies, both domestically and internationally, on their options for seeking redress for losses due to fraud sustained in their portfolios. Bandman has represented hundreds of institutional investors, including domestic and non-U.S. investors in some of the largest and most successful shareholder actions ever prosecuted, resulting in billions of dollars of recoveries, both as private opt-out and class actions. Notable cases include: *In re Enron Corp. Sec. Litig.* (\$7.2 billion), *In re WorldCom Sec. Litig.* (\$657 million), *AOL Time Warner, Inc. Opt-Out Litigations* (\$629 million) and *Dahl v. Bain Capital Partners, LLC* (\$590.5 million). Bandman also helped litigate *In re BP plc Derivative Litig.* (which addressed the utter failure of BP to ensure the safety of its operations in the United States, resulting in the Deepwater Horizon oil spill, the worst environmental disaster in history) and was instrumental in the landmark 1998 state settlement with the tobacco companies for \$12.5 billion.

Education

B.A., University of California, Los Angeles; J.D., University of Southern California

Lea Malani Bays | Of Counsel

Lea Malani Bays is Of Counsel in the Firm's San Diego office. She focuses on e-discovery issues, from preservation through production, and provides counsel to the Firm's multi-disciplinary, e-discovery team consisting of attorneys, forensic analysts and database professionals. Through her role as counsel to the e-discovery team, Bays is very familiar with the various stages of e-discovery, including identification of relevant electronically stored information, data culling, predictive coding protocols, privilege and responsiveness reviews, as well as having experience in post-production discovery through trial preparation. Through speaking at various events, she is also a leader in shaping the broader dialogue on e-discovery issues.

Bays was recently part of the litigation team that earned the approval of a \$131 million settlement in favor of plaintiffs in *Bennett v. Sprint Nextel Corp.* The settlement, which resolved claims arising from Sprint Corporation's ill-fated merger with Nextel Communications in 2005, represents a significant recovery for the plaintiff class, achieved after five years of tireless effort by the Firm. Prior to joining Robbins Geller, Bays was a Litigation Associate at Kaye Scholer LLP's New York office. She has experience in a wide range of litigation, including complex securities litigation, commercial contract disputes, business torts, antitrust, civil fraud, and trust and estate litigation.

Education

B.A., University of California, Santa Cruz, 1997; J.D., New York Law School, 2007

Honors / Awards

J.D., *Magna Cum Laude*, New York Law School, 2007; Executive Editor, *New York Law School Law Review*; Legal Aid Society's Pro Bono Publico Award; NYSBA Empire State Counsel; Professor Stephen J. Ellmann Clinical Legal Education Prize; John Marshall Harlan Scholars Program, Justice Action Center

Mary K. Blasy | Of Counsel

Mary Blasy is Of Counsel to the Firm's and is based in the Firm's Melville and Washington, D.C. offices. Her practice focuses on the investigation, commencement, and prosecution of securities fraud class actions and shareholder derivative suits. Blasy has recovered hundreds of millions of dollars for investors in securities fraud class actions against Reliance Acceptance Corp. (\$66 million); Sprint Corp. (\$50 million); Titan Corporation (\$15+ million); Martha Stewart Omni-Media, Inc. (\$30 million); and Coca-Cola Co. (\$137.5 million). Blasy has also been responsible for prosecuting numerous complex shareholder derivative actions against corporate malefactors to address violations of the nation's securities, environmental and labor laws, obtaining corporate governance enhancements valued by the market in the billions of dollars.

In 2014, the Presiding Justice of the Appellate Division of the Second Department of the Supreme Court of the State of New York appointed Blasy to serve as a member of the Independent Judicial Election Qualification Commission, which reviews the qualifications of candidates seeking public election to New York State Supreme Courts in the 10th Judicial District. She also served on the *Law360* Securities Editorial Advisory Board from 2015 to 2016.

Education

B.A., California State University, Sacramento, 1996; J.D., UCLA School of Law, 2000

Honors / Awards

Super Lawyer, 2016-2017; *Law360* Securities Editorial Advisory Board, 2015-2016; Member, Independent Judicial Election Qualification Commission, 2014-present

Bruce Boyens | Of Counsel

Bruce Boyens is Of Counsel to the Firm. A private practitioner in Denver, Colorado since 1990, he specializes in consulting with labor unions on issues relating to labor and environmental law, labor organizing, labor education, union elections, internal union governance and alternative dispute resolutions. Boyens was a Regional Director for the International Brotherhood of Teamsters elections in 1991 and 1995. He developed and taught collective bargaining and labor law courses for the George Meany Center, the United Mine Workers of America, Transportation Workers Local 260, the Kentucky Nurses Association, among others.

In addition, Boyens served as the Western Regional Director and Counsel for the United Mine Workers from 1983-1990, where he was the chief negotiator in over 30 major agreements, and represented the United Mine Workers in all legal matters. From 1973-1977, he served as General Counsel to District 17 of the United Mine Workers Association, and also worked as an underground coal miner during that time.

Education

J.D., University of Kentucky College of Law, 1973; Harvard University, Certificate in Environmental Policy and Management

William K. Cavanagh, Jr. | Of Counsel

Bill Cavanagh is Of Counsel in the Firm's Washington, D.C. office. Cavanagh concentrates his practice in employee benefits law and works with the Firm's Institutional Outreach Team. Prior to joining Robbins Geller, Cavanagh was employed by Ullico for the past nine years, most recently as President of Ullico Casualty Group. The Ullico Casualty Group is the leading provider of fiduciary liability insurance for trustees in both the private as well as the public sector. Prior to that he was President of the of Ullico Investment Company.

Preceding Cavanagh's time at Ullico, he was a partner at the labor and employee benefits firm Cavanagh and O'Hara in Springfield, Illinois for 28 years. In that capacity, Cavanagh represented public pension funds, jointly trustee Taft-Hartley, health, welfare, pension and joint apprenticeship funds advising on fiduciary and compliance issues both at the Board level as well as in administrative hearings, federal district courts and the United States Courts of Appeals. During the course of his practice, Cavanagh had extensive trial experience in state and the relevant federal district courts. Additionally, Cavanagh served as co-counsel on a number of cases representing trustees seeking to recover plan assets lost as a result of fraud in the marketplace.

Education

B.A., Georgetown University, 1974; J.D., John Marshall Law School, 1978

Christopher Collins | Of Counsel

Christopher Collins is Of Counsel in the Firm's San Diego office and his practice focuses on antitrust and consumer protection. Collins served as co-lead counsel in *Wholesale Elec. Antitrust Cases I & II*, charging an antitrust conspiracy by wholesale electricity suppliers and traders of electricity in California's newly deregulated wholesale electricity market wherein plaintiffs secured a global settlement for California consumers, businesses and local governments valued at more than \$1.1 billion. He was also involved in California's tobacco litigation, which resulted in the \$25.5 billion recovery for California and its local entities. Collins is currently counsel on the California Energy Manipulation antitrust litigation, the Memberworks upsell litigation, as well as a number of consumer actions alleging false and misleading advertising and unfair business practices against major corporations. He formerly served as a Deputy District Attorney for Imperial County where he was in charge of the Domestic Violence Unit.

Education

B.A., Sonoma State University, 1988; J.D., Thomas Jefferson School of Law, 1995

Patrick J. Coughlin | Of Counsel

Patrick Coughlin is Of Counsel to the Firm and has served as lead counsel in several major securities matters, including one of the earliest and largest class action securities cases to go to trial, *In re Apple Comput. Sec. Litig.* Coughlin was recently one of the lead attorneys who secured a historic recovery on behalf of Trump University students in two class actions against President Donald J. Trump. The settlement provides \$25 million to approximately 7,000 consumers. This result means individual class members will be eligible for upwards of \$35,000 in restitution. He represented the class on a *pro bono* basis. Additional prominent securities class actions prosecuted by Coughlin include the *Enron* litigation (\$7.2 billion recovery); the *Qwest* litigation (\$445 million recovery); and the *HealthSouth* litigation (\$671 million recovery). In addition to the numerous securities cases, Coughlin has handled a number of large antitrust cases including the Visa/Master Card *Interchange Fee* case, the *Currency Conversion* cases in which \$360 million was recovered for consumers and the Private Equity litigation (*Dahl v. Bain Capital Partners, LLC*) in which \$590.5 million was recovered for investors. Coughlin was formerly an Assistant United States Attorney in the District of Columbia and the Southern District of California, handling complex white-collar fraud matters.

Education

B.S., Santa Clara University, 1977; J.D., Golden Gate University, 1983

Honors / Awards

Best Lawyer in America, *Best Lawyers®*, 2006-2018; Senior Statesman, *Chambers USA*, 2014-2017; Top Lawyer in San Diego, *San Diego Magazine*, 2013-2017; Super Lawyer, 2004-2017; Antitrust Trailblazer, *The National Law Journal*, 2015; Top 100 Lawyers, *Daily Journal*, 2008; Leading Lawyers in America, *Lawdragon*, 2006, 2008-2009

Michael J. Dowd | Of Counsel

Mike Dowd was a founding partner of the Firm. He has practiced in the area of securities litigation for 20 years, prosecuting dozens of complex securities cases and obtaining significant recoveries for investors in cases such as *UnitedHealth* (\$925 million), *WorldCom* (\$657 million), *AOL Time Warner* (\$629 million), *Qwest* (\$445 million) and *Pfizer* (\$400 million). Dowd served as lead trial counsel in *Jaffe v. Household Int'l, Inc.* in the Northern District of Illinois, a securities class action that obtained a record-breaking \$1.575 billion settlement after 14 years of litigation, including a six-week jury trial in 2009 that resulted in a verdict for plaintiffs. Dowd also served as the lead trial lawyer in *In re AT&T Corp. Sec. Litig.*, which was tried in the District of New Jersey and settled after only two weeks of trial for \$100 million.

Dowd served as an Assistant United States Attorney in the Southern District of California from 1987-1991, and again from 1994-1998.

Education

B.A., Fordham University, 1981; J.D., University of Michigan School of Law, 1984

Honors / Awards

Best Lawyer in America, *Best Lawyers®*, 2015-2018; Litigator of the Year, *Our City San Diego*, 2017; Recommended Lawyer, *The Legal 500*, 2016-2017; Top Lawyer in San Diego, *San Diego Magazine*, 2013-2017; Super Lawyer, 2010-2017; Leading Lawyer in America, *Lawdragon*, 2014-2016; Litigator of the Week, *The American Lawyer*, 2015; Litigation Star, *Benchmark Litigation* 2013; Directorship 100, NACD Directorship, 2012; Attorney of the Year, *California Lawyer*, 2010; Top 100 Lawyers, *Daily Journal*, 2009; Director's Award for Superior Performance, United States Attorney's Office; B.A., *Magna Cum Laude*, Fordham University, 1981

Alan I. Ellman | Of Counsel

Alan Ellman is Of Counsel in the Firm's Melville office, where he concentrates his practice on prosecuting complex securities fraud cases on behalf of institutional investors. Most recently, Ellman was on the team of Robbins Geller attorneys who obtained a \$34.5 million recovery in *Patel v. L-3 Communications Holdings, Inc.*, which represents a high percentage of damages that plaintiffs could reasonably expect to be recovered at trial and is more than eight times higher than the average settlement of cases with comparable investor losses. He was also on the team of attorneys who recovered in excess of \$34 million for investors in *In re OSG Sec. Litig.*, which represented an outsized recovery of 93% of bond purchasers' damages and 28% of stock purchasers' damages. The creatively structured settlement included more than \$15 million paid by a bankrupt entity. In 2006, Ellman received a Volunteer and Leadership Award from Housing Conservation Coordinators (HCC) for his *pro bono* service defending a client in Housing Court against a non-payment action, arguing an appeal before the Appellate Term, and staffing HCC's legal clinic. He also successfully appealed a *pro bono* client's criminal sentence before the Appellate Division.

Education

B.S., B.A., State University of New York at Binghamton, 1999; J.D., Georgetown University Law Center, 2003

Honors / Awards

Super Lawyer, 2017; Super Lawyer "Rising Star," 2014-2015; B.S., B.A., *Cum Laude*, State University of New York at Binghamton, 1999

L. Thomas Galloway | Of Counsel

Thomas Galloway is Of Counsel in the Firm's Washington D.C. office. He is the founding partner of Galloway & Associates, a law firm that concentrates in the representation of institutional investors – namely, public and multi-employer pension funds.

Galloway has authored several books and articles, including: *The American Response to Revolutionary Change: A Study of Diplomatic Recognition* (AEI Institute 1978); *American's Energy: Reports from the Nation* (Pantheon 1980); Contributor, *Coal Treastise* (Matthew Bender 1981); Contributor, *Mining in Germany, Great Britian, Australia, and the United States* 4 Harv. Envtl. L. Rev. 261 (Spring 1980); *A Miner's Bill of Rights*, 80 W. Va. L. Rev. 397 (1978); and Contributor, *Golden Dreams, Poisoned Streams* (Mineral Policy Center Washington D.C. 1997).

Galloway represents and/or provides consulting services for the following: National Wildlife Federation, Sierra Club, Friends of the Earth, United Mine Workers of America, Trout Unlimited, National Audubon Society, Natural Resources Defense Council, German Marshal Fund, Northern Cheyenne Indian Tribe, and Council of Energy Resource Tribes.

Education

B.A., Florida State University, 1967; J.D., University of Virginia School of Law, 1972

Honors / Awards

Articles Editor, *University of Virginia Law Review*, University of Virginia School of Law; *Phi Beta Kappa*, University of Virginia School of Law; Trial Lawyer of the Year in the United States, 2003

John K. Grant | Of Counsel

John Grant is Of Counsel in the Firm's San Francisco office where he devotes his practice to representing investors in securities fraud class actions. Grant has been lead or co-lead counsel in numerous securities actions and recovered tens of millions of dollars for shareholders. His cases include: *In re Micron Tech, Inc. Sec. Litig.* (\$42 million recovery); *Perera v. Chiron Corp.* (\$40 million recovery); *King v. CBT Grp., PLC* (\$32 million recovery); and *In re Exodus Commc'ns, Inc. Sec. Litig.* (\$5 million recovery).

Education

B.A., Brigham Young University, 1988; J.D., University of Texas at Austin, 1990

Mitchell D. Gravo | Of Counsel

Mitchell Gravo is Of Counsel to the Firm and concentrates his practice on government relations. He represents clients before the Alaska Congressional delegation, the Alaska Legislature, the Alaska State Government and the Municipality of Anchorage.

Gravo's clients include Anchorage Economic Development Corporation, Anchorage Convention and Visitors Bureau, UST Public Affairs, Inc., International Brotherhood of Electrical Workers, Alaska Seafood International, Distilled Spirits Council of America, RIM Architects, Anchorage Police Department Employees Association, Fred Meyer, and the Automobile Manufacturer's Association. Prior to joining the Firm, he served as an intern with the Municipality of Anchorage, and then served as a law clerk to Superior Court Judge J. Justin Ripley.

Education

B.A., Ohio State University; J.D., University of San Diego School of Law

Helen J. Hodges | Of Counsel

Helen Hodges is Of Counsel in the Firm's San Diego office. She specializes in securities fraud litigation. Hodges has been involved in numerous securities class actions, including: *Dynegy*, which settled for \$474 million; *Thurber v. Mattel*, which was settled for \$122 million; *Nat'l Health Labs*, which was settled for \$64 million; and *Knapp v. Gomez*, Civ. No. 87-0067-H(M) (S.D. Cal.), in which a plaintiffs' verdict was returned in a Rule 10b-5 class action. Additionally, beginning in 2001, Hodges focused on the prosecution of *Enron*, where a record \$7.2 billion recovery was obtained for investors.

Education

B.S., Oklahoma State University, 1979; J.D., University of Oklahoma, 1983

Honors / Awards

Rated AV by Martindale-Hubbell; Top Lawyer in San Diego, *San Diego Magazine*, 2013-2017; Super Lawyer, 2007; Oklahoma State University Foundation Board of Trustees, 2013

David J. Hoffa | Of Counsel

David Hoffa is Of Counsel in the Firm's Washington D.C. office. He has served as a liaison to over 110 institutional investors in portfolio monitoring, securities litigation and claims filing matters. His practice focuses on providing a variety of legal and consulting services to U.S. state and municipal employee retirement systems and single and multi-employer U.S. Taft-Hartley benefit funds. In addition to serving as a leader on the Firm's Israel Institutional Investor Outreach Team, Hoffa also serves as a member of the Firm's lead plaintiff advisory team, and advises public and multi-employer pension funds around the country on issues related to fiduciary responsibility, legislative and regulatory updates, and "best practices" in the corporate governance of publicly traded companies.

Early in his legal career, Hoffa worked for a law firm based in Birmingham, Michigan, where he appeared regularly in Michigan state court in litigation pertaining to business, construction and employment related matters. Hoffa has also appeared before the Michigan Court of Appeals on several occasions.

Education

B.A., Michigan State University, 1993; J.D., Michigan State University College of Law, 2000

Andrew W. Hutton | Of Counsel

Drew Hutton is Of Counsel in the Firm's San Diego and New York offices, responsible for simplifying cases of complex financial fraud. Hutton has prosecuted a variety of securities actions, achieving high-profile recoveries and results. Representative cases against corporations and their auditors include *In re AOL Time Warner Sec. Litig.* (\$2.5 billion) and *In re Williams Cos. Sec. Litig.* (\$311 million). Representative cases against corporations and their executives include *In re Broadcom Sec. Litig.* (\$150 million) and *In re Clarent Corp. Sec. Litig.* (class plaintiff's 10b-5 jury verdict against former CEO). Hutton is also active in shareholder derivative litigation, achieving monetary recoveries and governance changes, including *In re Affiliated Computer Servs. Derivative Litig.* (\$30 million), *In re KB Home S'holder Derivative Litig.* (\$30 million) and *In re KeyCorp Derivative Litig.* (modified CEO stock options and governance). Hutton has also litigated securities cases in bankruptcy court (*In re WorldCom, Inc.* – \$15 million for individual claimant) and a complex options case before FINRA (eight-figure settlement for individual investor). Hutton is also experienced in complex, multi-district consumer litigation. Representative nationwide insurance cases include *In re Prudential Sales Practices Litig.* (\$4 billion), *In re Metro. Life Ins. Co. Sales Practices Litig.* (\$2 billion) and *In re Conseco Life Ins. Co. Cost of Ins. Litig.* (\$200 million). Representative nationwide consumer lending cases include a \$30 million class settlement of Truth-in-Lending claims against American Express and a \$24 million class settlement of RICO and RESPA claims against Community Bank of Northern Virginia (now PNC Bank).

Hutton is the founder of Hutton Law Group, a plaintiffs' litigation practice currently representing retirees, individual investors and businesses, and is also the founder of Hutton Investigative Accounting, a financial forensics and investigation firm. Prior founding Hutton Law and joining Robbins Geller, Hutton was a public company accountant, Certified Public Accountant, and broker of stocks, options and insurance products. Hutton has also served as an expert litigation consultant in both financial and corporate governance capacities. Hutton is often responsible for working with experts retained by the Firm in litigation and has conducted dozens of depositions of financial professionals, including audit partners, CFOs, directors, bankers, actuaries and opposing experts.

Education

B.A., University of California, Santa Barbara, 1983; J.D., Loyola Law School, 1994

Frank J. Janecek, Jr. | Of Counsel

Frank Janecek is Of Counsel in the Firm's San Diego office and practices in the areas of consumer/antitrust, Proposition 65, taxpayer and tobacco litigation. He served as co-lead counsel, as well as court appointed liaison counsel, in *Wholesale Elec. Antitrust Cases I & II*, charging an antitrust conspiracy by wholesale electricity suppliers and traders of electricity in California's newly deregulated wholesale electricity market. In conjunction with the Governor of the State of California, the California State Attorney General, the California Public Utilities Commission, the California Electricity Oversight Board, a number of other state and local governmental entities and agencies, and California's large, investor-owned electric utilities, plaintiffs secured a global settlement for California consumers, businesses and local governments valued at more than \$1.1 billion. Janecek also chaired several of the litigation committees in California's tobacco litigation, which resulted in the \$25.5 billion recovery for California and its local entities, and also handled a constitutional challenge to the State of California's Smog Impact Fee in *Ramos v. Dep't of Motor Vehicles*, which resulted in more than a million California residents receiving full refunds and interest, totaling \$665 million.

Education

B.S., University of California, Davis, 1987; J.D., Loyola Law School, 1991

Honors / Awards

Super Lawyer, 2013-2017

Nancy M. Juda | Of Counsel

Nancy Juda is Of Counsel to the Firm and is based in the Firm's Washington, D.C. office. She concentrates her practice on employee benefits law and works in the Firm's Institutional Outreach Department. Using her extensive experience representing union pension funds, Juda advises Taft-Hartley fund trustees regarding their options for seeking redress for losses due to securities fraud. She also represents workers in ERISA class actions involving breach of fiduciary duty claims against corporate plan sponsors and fiduciaries.

Prior to joining the Firm, Juda was employed by the United Mine Workers of America Health & Retirement Funds, where she practiced in the area of employee benefits law. Juda was also associated with union-side labor law firms in Washington, D.C., where she represented the trustees of Taft-Hartley pension and welfare funds on qualification, compliance, fiduciary, and transactional issues under ERISA and the Internal Revenue Code.

Education

B.A., St. Lawrence University, 1988; J.D., American University, 1992

Francis P. Karam | Of Counsel

Frank Karam is Of Counsel to the Firm and is based in the Firm's Melville office. Karam is a trial lawyer with 30 years of experience. His practice focuses on complex class action litigation involving shareholders' rights and securities fraud. He also represents a number of landowners and royalty owners in litigation against large energy companies. He has tried complex cases involving investment fraud and commercial fraud, both on the plaintiff and defense side, and has argued numerous appeals in state and federal courts. Throughout his career, Karam has tried more than 100 cases to verdict.

Karam has served as a partner at several prominent plaintiffs' securities firms. From 1984 to 1990, Karam was an Assistant District Attorney in the Bronx, New York, where he served as a senior Trial Attorney in the Homicide Bureau. He entered private practice in 1990, concentrating on trial and appellate work in state and federal courts.

Education

A.B., College of the Holy Cross; J.D., Tulane University School of Law

Honors / Awards

"Who's Who" for Securities Lawyers, *Corporate Governance Magazine*, 2015

Ashley M. Kelly | Of Counsel

Ashley Kelly is Of Counsel in the San Diego office, where she represents large institutional and individual investors as a member of the Firm's antitrust and securities fraud practices. Her work is primarily federal and state class actions involving the federal antitrust and securities laws, common law fraud, breach of contract and accounting violations. Kelly's case work has been in the financial services, oil & gas, e-commerce and technology industries. In addition to being an attorney, she is a Certified Public Accountant. Kelly was an important member of the litigation team that obtained a \$500 million settlement on behalf of investors in *Luther v. Countrywide Fin. Corp.*, which was the largest residential mortgage-backed securities purchaser class action recovery in history.

Education

B.S., Pennsylvania State University, 2005; J.D., Rutgers University-Camden, 2011

Honors / Awards

Super Lawyer, "Rising Star," 2016

Jerry E. Martin | Of Counsel

Jerry Martin is Of Counsel in the Firm's Nashville office. He specializes in representing individuals who wish to blow the whistle to expose fraud and abuse committed by federal contractors, health care providers, tax cheats or those who violate the securities laws. Martin was a member of the litigation team that obtained a \$65 million recovery in *Garden City Emps.' Ret. Sys. v. Psychiatric Solutions, Inc.*, the third largest securities recovery ever in the Middle District of Tennessee and the largest in more than a decade.

Prior to joining the Firm, Martin served as the presidentially appointed United States Attorney for the Middle District of Tennessee from May 2010 to April 2013. As U.S. Attorney, he made prosecuting financial, tax and health care fraud a top priority. During his tenure, Martin co-chaired the Attorney General's Advisory Committee's Health Care Fraud Working Group. Martin has been recognized as a national leader in combatting fraud and has addressed numerous groups and associations, such as Taxpayers Against Fraud and the National Association of Attorney Generals, and was a keynote speaker at the American Bar Association's Annual Health Care Fraud Conference.

Education

B.A., Dartmouth College, 1996; J.D., Stanford University, 1999

Honors / Awards

Super Lawyer, 2016

Ruby Menon | Of Counsel

Ruby Menon is Of Counsel to the Firm and serves as a member of the Firm's legal, advisory and business development group. She also serves as the liaison to the Firm's many institutional investor clients in the United States and abroad. For over 12 years, Menon served as Chief Legal Counsel to two large multi-employer retirement plans, developing her expertise in many areas of employee benefits and pension administration, including legislative initiatives and regulatory affairs, investments, tax, fiduciary compliance and plan administration.

Education

B.A., Indiana University, 1985; J.D., Indiana University School of Law, 1988

Eugene Mikolajczyk | Of Counsel

Eugene Mikolajczyk is Of Counsel to the Firm and is based in the Firm's San Diego Office. Mikolajczyk has over 30 years' experience prosecuting shareholder and securities litigation cases as both individual and class actions. Among the cases are *Heckmann v. Ahmanson*, in which the court granted a preliminary injunction to prevent a corporate raider from exacting greenmail from a large domestic media/entertainment company.

Mikolajczyk was a primary litigation counsel in an international coalition of attorneys and human rights groups that won a historic settlement with major U.S. clothing retailers and manufacturers on behalf of a class of over 50,000 predominantly female Chinese garment workers, in an action seeking to hold the Saipan garment industry responsible for creating a system of indentured servitude and forced labor. The coalition obtained an unprecedented agreement for supervision of working conditions in the Saipan factories by an independent NGO, as well as a substantial multi-million dollar compensation award for the workers.

Education

B.S., Elizabethtown College, 1974; J.D., Dickinson School of Law, Penn State University, 1978

Roxana Pierce | Of Counsel

Roxana Pierce is Of Counsel to the Firm and focuses her practice on securities litigation, arbitration, negotiations, contracts, international trade, real estate transactions and project development. She has represented clients in over 75 countries, with extensive experience in the Middle East, Asia, Russia, the former Soviet Union, Germany, Belgium, the Caribbean and India. Pierce counsels institutional investors on recourse available to them when the investors have been victims of fraud or other schemes. Pierce's client base includes large institutional investors, international banks, asset managers, foreign governments, multi-national corporations, sovereign wealth funds and high net worth individuals.

Pierce has counseled international clients since 1994. She has spearheaded the contract negotiations for hundreds of projects, including several valued at over \$1 billion, and typically conducts her negotiations with the leadership of foreign governments and the leadership of Fortune 500 corporations, foreign and domestic. Pierce presently represents several European legacy banks in litigation concerning the 2008 financial crisis.

Education

B.A., Pepperdine University, 1988; J.D., Thomas Jefferson School of Law, 1994

Honors / Awards

Certificate of Accomplishment, Export-Import Bank of the United States

Svenna Prado | Of Counsel

Svenna Prado is Of Counsel in the Firm's San Diego office, where she focuses on various aspects of international securities and consumer litigation. She was part of the litigation teams that secured settlements against German defendant IKB, as well as Deutsche Bank and Deutsche Bank/West LB for their role in structuring residential mortgage-backed securities and their subsequent collapse. Prior to joining the Firm, Prado was Head of the Legal Department for a leading international staffing agency in Germany where she focused on all aspects of employment litigation and corporate governance. After she moved to the United States, Prado worked with an internationally oriented German law firm as Counsel to corporate clients establishing subsidiaries in the United States and Germany. As a law student, Prado worked directly for several years for one of the appointed Trustees winding up Eastern German operations under receivership in the aftermath of the German reunification. Utilizing her experience in this area of law, Prado later helped many clients secure successful outcomes in U.S. Bankruptcy Court.

Education

J.D., University of Erlangen-Nuremberg, Germany, 1996; Qualification for Judicial Office, Upper Regional Court Nuremberg, Germany, 1998; New York University, "U.S. Law and Methodologies," 2001

Christopher P. Seefer | Of Counsel

Christopher Seefer is Of Counsel in the Firm's San Francisco office. Seefer concentrates his practice in securities class action litigation. One recent notable recovery was a \$30 million settlement with UTStarcom in 2010, a recovery that dwarfed a \$150,000 penalty obtained by the SEC. Prior to joining the Firm, he was a Fraud Investigator with the Office of Thrift Supervision, Department of the Treasury (1990-1999), and a field examiner with the Office of Thrift Supervision (1986-1990).

Education

B.A., University of California Berkeley, 1984; M.B.A., University of California, Berkeley, 1990; J.D., Golden Gate University School of Law, 1998

Arthur L. Shingler III | Of Counsel

Arthur Shingler is Of Counsel to the Firm and is based in the Firm's San Diego office. Shingler has successfully represented both public and private sector clients in hundreds of complex, multi-party actions with billions of dollars in dispute. Throughout his career, he has obtained outstanding results for those he has represented in cases generally encompassing shareholder derivative and securities litigation, unfair business practices litigation, publicity rights and advertising litigation, ERISA litigation, and other insurance, health care, employment and commercial disputes.

Representative matters in which Shingler served as lead litigation or settlement counsel include, among others: *In re Royal Dutch/Shell ERISA Litig.* (\$90 million settlement); *In re Priceline.com Sec. Litig.* (\$80 million settlement); *In re General Motors ERISA Litig.* (\$37.5 million settlement, in addition to significant revision of retirement plan administration); *Wood v. Ionatron, Inc.* (\$6.5 million settlement); *In re Lattice Semiconductor Corp. Derivative Litig.* (corporate governance settlement, including substantial revision of board policies and executive management); *In re 360networks Class Action Sec. Litig.* (\$7 million settlement); and *Rothschild v. Tyco Int'l (US), Inc.*, 83 Cal. App. 4th 488 (2000) (shaped scope of California's Unfair Practices Act as related to limits of State's False Claims Act).

Education

B.A., Point Loma Nazarene College, 1989; J.D., Boston University School of Law, 1995

Honors / Awards

B.A., *Cum Laude*, Point Loma Nazarene College, 1989

Leonard B. Simon | Of Counsel

Leonard Simon is Of Counsel in the Firm's San Diego office. His practice has been devoted to litigation in the federal courts, including both the prosecution and the defense of major class actions and other complex litigation in the securities and antitrust fields. Simon has also handled a substantial number of complex appellate matters, arguing cases in the United States Supreme Court, several federal Courts of Appeals, and several California appellate courts. He has also represented large, publicly traded corporations. Simon served as plaintiffs' co-lead counsel in *In re Am. Cont'l Corp./Lincoln Sav. & Loan Sec. Litig.*, MDL No. 834 (D. Ariz.) (settled for \$240 million) and *In re NASDAQ Market-Makers Antitrust Litig.*, MDL No. 1023 (S.D.N.Y.) (settled for more than \$1 billion). He was also in a leadership role in several of the state court antitrust cases against Microsoft, and the state court antitrust cases challenging electric prices in California. He was centrally involved in the prosecution of *In re Washington Pub. Power Supply Sys. Sec. Litig.*, MDL No. 551 (D. Ariz.), the largest securities class action ever litigated.

Simon is an Adjunct Professor of Law at Duke University, the University of San Diego, and the University of Southern California Law Schools. He has lectured extensively on securities, antitrust, and complex litigation in programs sponsored by the American Bar Association Section of Litigation, the Practising Law Institute, and ALI-ABA, and at the UCLA Law School, the University of San Diego Law School, and the Stanford Business School. He is an Editor of *California Federal Court Practice* and has authored a law review article on the PSLRA.

Education

B.A., Union College, 1970; J.D., Duke University School of Law, 1973

Honors / Awards

Top Lawyer in San Diego, *San Diego Magazine*, 2016-2017; Super Lawyer, 2008-2016; J.D., Order of the Coif and with Distinction, Duke University School of Law, 1973

Laura S. Stein | Of Counsel

Laura Stein is Of Counsel in the Firm's Philadelphia office. Since 1995, she has practiced in the areas of securities class action litigation, complex litigation and legislative law. Stein has served for over 20 years as Special Counsel to the Institute for Law and Economic Policy (ILEP), a think tank which develops policy positions on selected issues involving the administration of justice within the American legal system. She has also served as Counsel to the Annenberg Institute of Public Service at the University of Pennsylvania.

In a unique partnership with her mother, attorney Sandra Stein, also Of Counsel to the Firm, the Steins have served as the Firm's and the nation's top asset recovery experts. The Steins focus on minimizing losses suffered by shareholders due to corporate fraud and breaches of fiduciary duty. The Steins also seek to deter future violations of federal and state securities laws by reinforcing the standards of good corporate governance. The Steins work with over 500 institutional investors across the nation and abroad, and their clients have served as lead plaintiff in successful cases where billions of dollars were recovered for defrauded investors against such companies as: AOL Time Warner, TYCO, Cardinal Health, AT&T, Hanover Compressor, 1st Bancorp, Enron, Dynegy, Inc., Honeywell International and Bridgestone, to name a few. Many of the cases led by the Steins' clients have accomplished groundbreaking corporate governance achievements, including obtaining shareholder-nominated directors.

Education

B.A., University of Pennsylvania, 1992; J.D., University of Pennsylvania Law School, 1995

Sandra Stein | Of Counsel

Sandra Stein is Of Counsel in the Firm's Philadelphia office. She concentrates her practice in securities class action litigation, legislative law and antitrust litigation. In a unique partnership with her daughter, Laura Stein, also Of Counsel to the Firm, the Steins have served as the Firm's and the nation's top asset recovery experts. The Steins focus on minimizing losses suffered by shareholders due to corporate fraud and breaches of fiduciary duty.

Previously, Stein served as Counsel to United States Senator Arlen Specter of Pennsylvania. During her service in the United States Senate, Stein was a member of Senator Specter's legal staff and a member of the United States Senate Judiciary Committee staff. She is also the Founder of the Institute for Law and Economic Policy (ILEP), a think tank that develops policy positions on selected issues involving the administration of justice within the American legal system. Stein has also produced numerous public service documentaries for which she was nominated for an Emmy and received an ACE award, cable television's highest award for excellence in programming.

Education

B.S., University of Pennsylvania, 1961; J.D., Temple University School of Law, 1966

Honors / Awards

Nominated for an Emmy and received an ACE award for public service documentaries

John J. Stoia, Jr. | Of Counsel

John Stoia is Of Counsel to the Firm and is based in the Firm's San Diego office. He is one of the founding partners and former managing partner of the Firm. He focuses his practice on insurance fraud, consumer fraud and securities fraud class actions. Stoia has been responsible for over \$10 billion in recoveries on behalf of victims of insurance fraud due to deceptive sales practices such as "vanishing premiums" and "churning." He has worked on dozens of nationwide complex securities class actions, including *In re Am. Cont'l Corp./Lincoln Sav. & Loan Sec. Litig.*, which arose out of the collapse of Lincoln Savings & Loan and Charles Keating's empire. Stoia was a member of the plaintiffs' trial team that obtained verdicts against Keating and his co-defendants in excess of \$3 billion and settlements of over \$240 million.

He also represented numerous large institutional investors who suffered hundreds of millions of dollars in losses as a result of major financial scandals, including AOL Time Warner and WorldCom. Currently, Stoia is lead counsel in numerous cases against online discount voucher companies for violations of both federal and state laws including violation of state gift card statutes.

Education

B.S., University of Tulsa, 1983; J.D., University of Tulsa, 1986; LL.M., Georgetown University Law Center, 1987

Honors / Awards

Rated AV Preeminent by Martindale-Hubbell; Top Lawyer in San Diego, *San Diego Magazine*, 2013-2017; Super Lawyer, 2007-2017; Litigator of the Month, *The National Law Journal*, July 2000; LL.M. Top of Class, Georgetown University Law Center

Bruce Gamble | Special Counsel

Bruce Gamble is Special Counsel to the Firm in the Firm's Washington D.C. office and is a member of the Firm's institutional investor client services group. He serves as liaison with the Firm's institutional investor clients in the United States and abroad, advising them on securities litigation matters. Gamble formerly served as Of Counsel to the Firm, providing a broad array of highly specialized legal and consulting services to public retirement plans. Prior to working with Robbins Geller, Gamble was General Counsel and Chief Compliance Officer for the District of Columbia Retirement Board, where he served as chief legal advisor to the Board of Trustees and staff. Gamble's experience also includes serving as Chief Executive Officer of two national trade associations and several senior level staff positions on Capitol Hill.

Education

B.S., University of Louisville, 1979; J.D., Georgetown University Law Center, 1989

Honors / Awards

Executive Board Member, National Association of Public Pension Attorneys, 2000-2006; American Banker selection as one of the most promising U.S. bank executives under 40 years of age, 1992

Carlton R. Jones | Special Counsel

Carlton Jones is Special Counsel to the Firm and is a member of the Intellectual Property group in the Atlanta office. Although Jones primarily focuses on patent litigation, he has experience handling a variety of legal matters of a technical nature, including performing invention patentability analysis and licensing work for the Centers for Disease Control as well as litigation involving internet streaming-audio licensing disputes and medical technologies. He is a registered Patent Attorney with the United States Patent and Trademark Office.

Education

B.S., Georgia Institute of Technology, 2006; J.D., Georgia State University College of Law, 2009

Tricia L. McCormick | Special Counsel

Tricia McCormick is Special Counsel to the Firm and focuses primarily on the prosecution of securities class actions. McCormick has litigated numerous cases against public companies in state and federal courts that resulted in hundreds of millions of dollars in recoveries for investors. She is also a member of a team that is in constant contact with clients who wish to become actively involved in the litigation of securities fraud. In addition, McCormick is active in all phases of the Firm's lead plaintiff motion practice.

Education

B.A., University of Michigan, 1995; J.D., University of San Diego School of Law, 1998

Honors / Awards

J.D., *Cum Laude*, University of San Diego School of Law, 1998

R. Steven Aronica | Forensic Accountant

Steven Aronica is a Certified Public Accountant licensed in the States of New York and Georgia and is a member of the American Institute of Certified Public Accountants, the Institute of Internal Auditors and the Association of Certified Fraud Examiners. Aronica has been instrumental in the prosecution of numerous financial and accounting fraud civil litigation claims against companies that include Lucent Technologies, Tyco, Oxford Health Plans, Computer Associates, Aetna, WorldCom, Vivendi, AOL Time Warner, Ikon, Doral Financial, First BanCorp, Acclaim Entertainment, Pall Corporation, iStar Financial, Hibernia Foods, NBTY, Tommy Hilfiger, Lockheed Martin, the Blackstone Group and Motorola. In addition, he assisted in the prosecution of numerous civil claims against the major United States public accounting firms.

Aronica has been employed in the practice of financial accounting for more than 30 years, including public accounting, where he was responsible for providing clients with a wide range of accounting and auditing services; the investment bank Drexel Burnham Lambert, Inc., where he held positions with accounting and financial reporting responsibilities; and at the SEC, where he held various positions in the divisions of Corporation Finance and Enforcement and participated in the prosecution of both criminal and civil fraud claims.

Education

B.B.A., University of Georgia, 1979

Andrew J. Rudolph | Forensic Accountant

Andrew Rudolph is the Director of the Firm's Forensic Accounting Department, which provides in-house forensic accounting expertise in connection with securities fraud litigation against national and foreign companies. He has directed hundreds of financial statement fraud investigations, which were instrumental in recovering billions of dollars for defrauded investors. Prominent cases include *Qwest*, *HealthSouth*, *WorldCom*, *Boeing*, *Honeywell*, *Vivendi*, *Aurora Foods*, *Informix*, *Platinum Software*, *AOL Time Warner*, and *UnitedHealth*.

Rudolph is a Certified Fraud Examiner and a Certified Public Accountant licensed to practice in California. He is an active member of the American Institute of Certified Public Accountants, California's Society of Certified Public Accountants, and the Association of Certified Fraud Examiners. His 20 years of public accounting, consulting and forensic accounting experience includes financial fraud investigation, auditor malpractice, auditing of public and private companies, business litigation consulting, due diligence investigations and taxation.

Education

B.A., Central Connecticut State University, 1985

Christopher Yurcek | Forensic Accountant

Christopher Yurcek is the Assistant Director of the Firm's Forensic Accounting Department, which provides in-house forensic accounting and litigation expertise in connection with major securities fraud litigation. He has directed the Firm's forensic accounting efforts on numerous high-profile cases, including *In re Enron Corp. Sec. Litig.* and *Jaffe v. Household Int'l, Inc.*, which obtained a record-breaking \$1.575 billion settlement after 14 years of litigation, including a six-week jury trial in 2009 that resulted in a verdict for plaintiffs. Other prominent cases include *HealthSouth*, *UnitedHealth*, *Vesta*, *Informix*, *Mattel*, *Coca-Cola* and *Media Vision*.

Yurcek has over 20 years of accounting, auditing, and consulting experience in areas including financial statement audit, forensic accounting and fraud investigation, auditor malpractice, turn-around consulting, business litigation and business valuation. He is a Certified Public Accountant licensed in California, holds a Certified in Financial Forensics (CFF) Credential from the American Institute of Certified Public Accountants, and is a member of the California Society of CPAs and the Association of Certified Fraud Examiners.

Education

B.A., University of California, Santa Barbara, 1985

Exhibit 6

In re UBIQUITI NETWORKS, INC. SECURITIES LITIGATION
Master File No. 12-cv-04677-YGR (N.D. Cal.)

SUMMARY TABLE OF LODESTARS AND EXPENSES

FIRM	HOURS	LODESTAR	EXPENSES
Labaton Sucharow LLP	1,683.0	\$1,171,954.50	\$40,619.86
Robbins Geller Rudman & Dowd LLP	2,464.90	\$1,560,092.00	\$70,708.26
TOTALS	4,147.90	\$2,732,046.50	\$111,328.12

Exhibit 7

	Count	Low Rate (%Diff.)	25th Percentile Rate (%Diff.)	Median Rate (%Diff.)	75th Percentile Rate (%Diff.)	High Rate (%Diff.)
All Partners						
All Firms Sampled	245	\$525 (+0%)	\$930 (+15%)	\$1,025 (+17%)	\$1,200 (+26%)	\$1,425 (+45%)
Labaton Sucharow LLP	26	\$525	\$806	\$875	\$950	\$985
Senior Partners						
All Firms Sampled	191	\$875 (+14%)	\$1,044 (+19%)	\$1,150 (+24%)	\$1,275 (+34%)	\$1,425 (+45%)
Labaton Sucharow LLP	21	\$765	\$875	\$925	\$950	\$985
Mid-Level Partners						
All Firms Sampled	32	\$675 (-16%)	\$850 (+6%)	\$940 (+18%)	\$1,025 (+28%)	\$1,165 (+46%)
Labaton Sucharow LLP	4	\$800	\$800	\$800	\$800	\$800
Junior Partners						
All Firms Sampled	22	\$525 (+0%)	\$900 (+71%)	\$940 (+79%)	\$975 (+86%)	\$1,050 (+100%)
Labaton Sucharow LLP	1	\$525	\$525	\$525	\$525	\$525
Of Counsel						
All Firms Sampled	81	\$660 (+20%)	\$775 (+11%)	\$818 (+9%)	\$978 (+22%)	\$1,145 (+39%)
Labaton Sucharow LLP	9	\$550	\$700	\$750	\$800	\$825

	Count	Low Rate (%Diff.)	25th Percentile Rate (%Diff.)	Median Rate (%Diff.)	75th Percentile Rate (%Diff.)	High Rate (%Diff.)
All Associates						
All Firms Sampled	345	\$350 (+0%)	\$550 (+25%)	\$675 (+35%)	\$795 (+38%)	\$945 (+30%)
Labaton Sucharow LLP	32	\$350	\$440	\$500	\$575	\$725
Senior Associates						
All Firms Sampled	67	\$450 (+6%)	\$725 (+32%)	\$830 (+44%)	\$885 (+48%)	\$920 (+27%)
Labaton Sucharow LLP	17	\$425	\$550	\$575	\$600	\$725
Mid-Level Associates						
All Firms Sampled	151	\$375 (-12%)	\$666 (+51%)	\$735 (+65%)	\$803 (+67%)	\$945 (+89%)
Labaton Sucharow LLP	12	\$425	\$440	\$445	\$481	\$500
Junior Associates						
All Firms Sampled	127	\$350 (+0%)	\$475 (+36%)	\$560 (+60%)	\$605 (+73%)	\$870 (+105%)
Labaton Sucharow LLP	3	\$350	\$350	\$350	\$350	\$425
Paralegals						
All Firms Sampled	149	\$85 (-74%)	\$265 (-18%)	\$315 (-3%)	\$345 (+6%)	\$445 (+16%)
Labaton Sucharow LLP	15	\$325	\$325	\$325	\$325	\$385

	Count	Low	25th Percentile	Median	75th Percentile	High
Partners						
1) Skadden, Arps, Slate, Meagher, & Flom LLP	17	\$1,020	\$1,275	\$1,275	\$1,425	\$1,425
2) Kirkland & Ellis LLP	44	\$875	\$995	\$1,035	\$1,165	\$1,380
3) Milbank, Tweed, Hadley & McCloy LLP	2	\$1,350	\$1,350	\$1,350	\$1,350	\$1,350
4) Proskauer Rose LLP	17	\$832	\$960	\$1,038	\$1,193	\$1,350
5) Weil, Gotshal & Manges LLP	18	\$846	\$1,050	\$1,125	\$1,215	\$1,350
6) Paul, Weiss, Rifkind, Wharton, & Garrison LLP	8	\$1,025	\$1,125	\$1,160	\$1,308	\$1,330
7) Akin Gump Strauss Hauer & Feld LLP	25	\$750	\$890	\$950	\$1,025	\$1,325
8) Sullivan & Cromwell LLP	6	\$865	\$1,140	\$1,140	\$1,256	\$1,295
9) Davis Polk & Wardwell LLP	7	\$1,225	\$1,285	\$1,285	\$1,285	\$1,285
10) Paul Hastings LLP	10	\$1,000	\$1,106	\$1,138	\$1,175	\$1,275
11) Cleary Gottlieb Steen & Hamilton LLP	9	\$965	\$1,243	\$1,250	\$1,250	\$1,250
12) O'Melveny & Myers LLP	24	\$850	\$923	\$1,025	\$1,125	\$1,250
13) Jones Day	24	\$675	\$775	\$875	\$925	\$1,225
14) Morrison & Foerster LLP	8	\$925	\$963	\$985	\$1,038	\$1,150
15) Labaton Sucharow LLP	26	\$525	\$806	\$875	\$950	\$985

Of Counsel

1) Kirkland & Ellis LLP	1	\$1,145	\$1,145	\$1,145	\$1,145	\$1,145
2) Sullivan & Cromwell LLP	1	\$1,140	\$1,140	\$1,140	\$1,140	\$1,140
3) Paul Hastings LLP	6	\$750	\$996	\$1,025	\$1,106	\$1,125
4) Cleary Gottlieb Steen & Hamilton LLP	1	\$1,040	\$1,040	\$1,040	\$1,040	\$1,040
5) Skadden, Arps, Slate, Meagher, & Flom LLP	14	\$786	\$925	\$1,040	\$1,040	\$1,040
6) Davis Polk & Wardwell LLP	3	\$947	\$964	\$980	\$980	\$980
7) Paul, Weiss, Rifkind, Wharton, & Garrison LLP	2	\$945	\$951	\$958	\$964	\$970
8) Weil, Gotshal & Manges LLP	4	\$810	\$878	\$900	\$901	\$905
9) Jones Day	4	\$800	\$800	\$825	\$863	\$900
10) O'Melveny & Myers LLP	20	\$660	\$775	\$778	\$815	\$880
11) Akin Gump Strauss Hauer & Feld LLP	16	\$665	\$700	\$720	\$785	\$875
12) Labaton Sucharow LLP	9	\$550	\$700	\$750	\$800	\$825

Associates

1) Kirkland & Ellis LLP	69	\$510	\$565	\$605	\$775	\$945
2) Skadden, Arps, Slate, Meagher, & Flom LLP	31	\$435	\$449	\$780	\$859	\$920
3) Milbank, Tweed, Hadley & McCloy LLP	4	\$515	\$755	\$875	\$915	\$915
4) Paul, Weiss, Rifkind, Wharton, & Garrison LLP	15	\$470	\$473	\$475	\$850	\$900
5) Davis Polk & Wardwell LLP	35	\$605	\$620	\$670	\$885	\$885
6) Weil, Gotshal & Manges LLP	36	\$350	\$444	\$773	\$830	\$885

	Count	Low	25th Percentile	Median	75th Percentile	High
7) Akin Gump Strauss Hauer & Feld LLP	18	\$565	\$640	\$700	\$825	\$870
8) Sullivan & Cromwell LLP	7	\$425	\$778	\$855	\$860	\$865
9) Proskauer Rose LLP	12	\$455	\$460	\$693	\$729	\$850
10) Paul Hastings LLP	15	\$480	\$490	\$670	\$755	\$820
11) Cleary Gottlieb Steen & Hamilton LLP	24	\$650	\$695	\$740	\$803	\$810
12) Morrison & Foerster LLP	5	\$450	\$515	\$515	\$700	\$785
13) Jones Day	35	\$375	\$469	\$588	\$610	\$750
14) Labaton Sucharow LLP	32	\$350	\$440	\$500	\$575	\$725
15) O'Melveny & Myers LLP	24	\$510	\$510	\$510	\$700	\$725

Paralegals

1) Davis Polk & Wardwell LLP	32	\$125	\$182	\$310	\$333	\$445
2) Kirkland & Ellis LLP	19	\$280	\$295	\$335	\$370	\$400
3) Labaton Sucharow LLP	15	\$325	\$325	\$325	\$325	\$385
4) Akin Gump Strauss Hauer & Feld LLP	7	\$125	\$225	\$263	\$350	\$375
5) Paul Hastings LLP	2	\$335	\$344	\$353	\$361	\$370
6) Skadden, Arps, Slate, Meagher, & Flom LLP	15	\$85	\$303	\$315	\$365	\$365
7) Cleary Gottlieb Steen & Hamilton LLP	15	\$100	\$265	\$280	\$310	\$355
8) Sullivan & Cromwell LLP	3	\$315	\$315	\$315	\$335	\$355
9) Weil, Gotshal & Manges LLP	18	\$117	\$202	\$235	\$315	\$350
10) Proskauer Rose LLP	4	\$292	\$298	\$313	\$328	\$337
11) O'Melveny & Myers LLP	5	\$335	\$335	\$335	\$335	\$335
12) Morrison & Foerster LLP	2	\$310	\$315	\$320	\$325	\$330
13) Jones Day	5	\$200	\$250	\$300	\$325	\$325
14) Paul, Weiss, Rifkind, Wharton, & Garrison LLP	5	\$265	\$265	\$290	\$315	\$315
15) Milbank, Tweed, Hadley & McCloy LLP	2	\$245	\$249	\$253	\$256	\$260

Exhibit 8

CORNERSTONE RESEARCH

Economic and Financial Consulting and Expert Testimony

Securities Class Action Settlements

2016 Review and Analysis

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The views expressed in this report are solely those of the authors, who are responsible for the content, and do not necessarily represent the views of Cornerstone Research.

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Analyses in this report are based on 1,621 securities class actions filed after passage of the Private Securities Litigation Reform Act of 1995 (Reform Act) and settled from 1996 through year-end 2016. See page 20 for a detailed description of the research sample. For purposes of this report and related research, a settlement refers to a negotiated agreement between the parties to the securities class action that is publicly announced to potential class members by means of a settlement notice.

Highlights

- The number of securities class action settlements approved in 2016 grew to 85—the highest level since 2010. [\(page 3\)](#)
- Total settlement dollars approved by courts in 2016 was nearly \$6 billion, almost double the total in 2015 and the second highest in the past 10 years. [\(page 3\)](#)
- The total value of mega settlements (settlements over \$100 million) in 2016 represented more than two times the value for these cases in 2015. [\(page 4\)](#)
- The median settlement amount in 2016 was \$8.6 million, about 40 percent higher than the 2015 median of \$6.1 million. [\(page 5\)](#)
- Compared to the prior five years (2011–2015), 2016 average “estimated damages” were 30 percent higher while median “estimated damages” were almost 15 percent lower. [\(page 6\)](#)
- Median settlements as a percentage of “estimated damages” in 2016 increased 24 percent from the 2011–2015 median and were higher than any annual percentage in the last five years. [\(page 8\)](#)
- Median Disclosure Dollar Loss (DDL) associated with 2016 settlements was 50 percent more than the prior year. [\(page 10\)](#)
- The year 2016 had the highest percentage of cases settling within two years of the filing date since 2006. [\(page 17\)](#)

Figure 1: Settlement Statistics

(Dollars in Millions)

	1996–2015	2015	2016
Minimum	\$0.1	\$0.4	\$0.9
Median	\$8.3	\$6.1	\$8.6
Average	\$55.5	\$38.4	\$70.5
Maximum	\$8,611.2	\$982.8	\$1,575.0
Total Amount	\$85,266.6	\$3,072.8	\$5,990.0
Number of Settlements	1,536	80	85

Note: Settlement dollars are adjusted for inflation; 2016 dollar equivalent figures are used.

2016 Findings and Perspectives

Continuing the growth observed in the prior year, the number of settlements approved in 2016 increased to 85—substantially higher than the levels in 2011 through 2014. This escalation can be attributed to the recent increase in case filings.

Mega Settlements

Ten mega settlements in 2016—the highest number over the last 10 years—contributed to an almost twofold increase in the average settlement amount from 2015 to 2016. Two of the mega settlements exceeded \$1 billion. This was the first year since 2006 with multiple settlements over \$1 billion.

“Estimated Damages”

To understand the latest settlement trends, it is helpful to consider the important determinants of settlement amounts. The most important factor in explaining settlement amounts is a proxy (“estimated damages”) for shareholder damages. For settlements approved in 2016, average “estimated damages” reached the second-highest amount over the last 10 years. Settlements as a percentage of “estimated damages” also increased over 2015, indicating that other factors likely contributed to the rise in settlement amounts as well. In particular, the percentage of settlements with public pension plans as lead plaintiffs and the number of restatement cases increased in 2016. In addition, the size of the issuer defendant (as measured by total assets) was substantially higher in 2016 as compared to 2015. All of these factors are associated with higher settlement amounts.

“Higher settlements in 2016 were driven not only by higher ‘estimated damages’ but also by other case factors, leading to a six-year high in settlements as a percentage of ‘estimated damages.’”

*Dr. Laura E. Simmons
Senior Advisor
Cornerstone Research*

Developing Trends

The record number of case filings in 2016,¹ coupled with four consecutive year-over-year increases, may continue to fuel growth in the number of settlements into the coming years.

While the number of settlements may increase, the most recent data on case filings, however, indicate a potential decline in very large cases, as measured by market capitalization losses. This suggests that, at some point in the next few years, a drop in mega settlements may follow.

Industry trends among securities class actions have fluctuated in the last 20 years but, according to Cornerstone Research’s *Securities Class Action Filings—2016 Year in Review*, healthcare and related industry sectors, such as biotech and pharmaceuticals, may play a growing role in both the number and total dollar amounts of settlements in securities class actions.

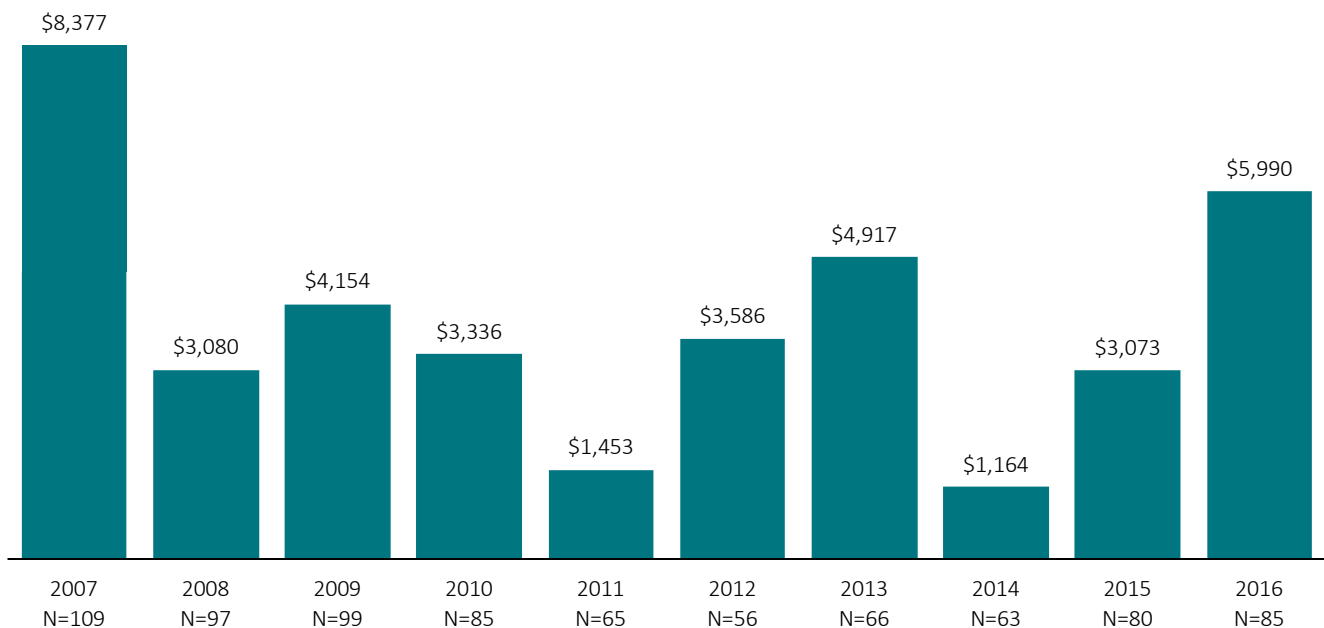
Total Settlement Dollars

- The total value of settlements approved by courts in 2016 was more than \$5.9 billion, almost double the amount approved in 2015.
- The higher number of mega settlements in 2016 and the corresponding higher average settlement value for these cases contributed to the substantial increase in total settlement dollars.
- The number of settlements approved in 2016 increased only modestly from 2015, but grew substantially over the annual numbers from 2011 to 2014.

2016 total settlement dollars exceeded inflation-adjusted totals for eight of the nine prior years.

Figure 2: Total Settlement Dollars
2007–2016

(Dollars in Millions)



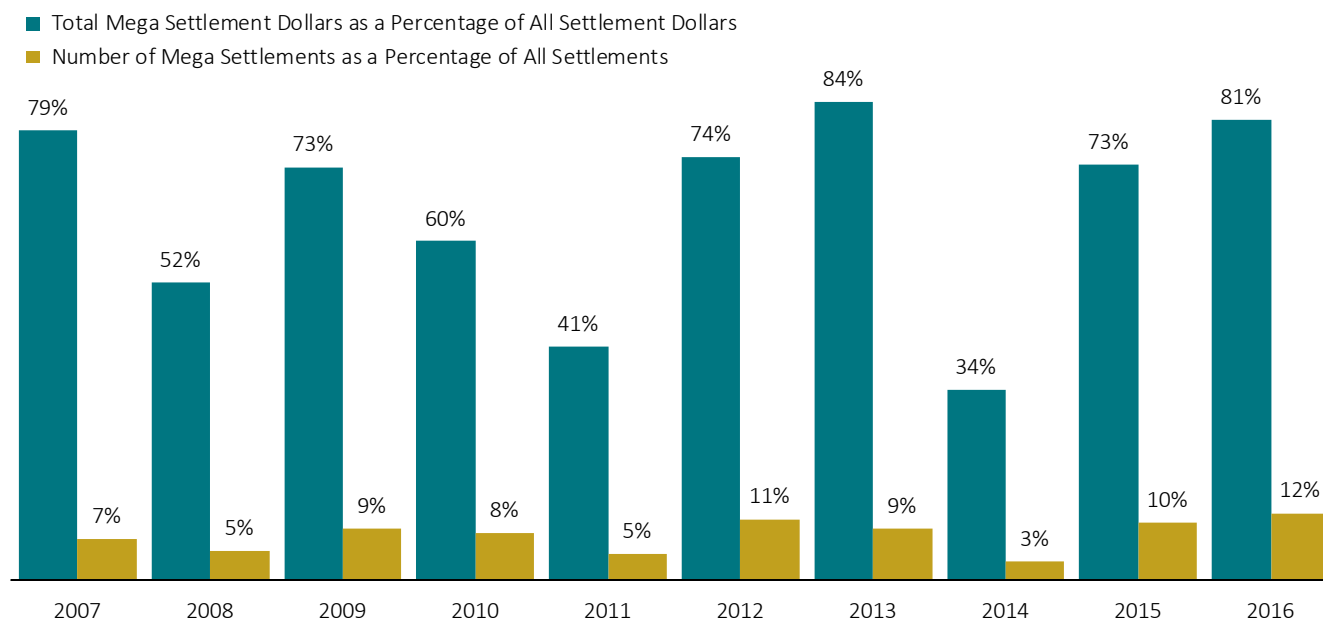
Note: Settlement dollars are adjusted for inflation; 2016 dollar equivalent figures are used.

Mega Settlements

- Four of the 10 approved mega settlements in 2016 were between \$100 million and \$250 million; four were between \$250 million and \$500 million; and two exceeded \$1 billion. The last observed settlement over \$1 billion was in 2013.
- The median mega settlement in 2016 was \$318 million, almost twice the median in 2015.
- In 2016, \$4.8 billion of the total \$6 billion settlement value came from mega settlements.
- The number of mega settlements as a percentage of all settlements in 2016 was the highest over the last 10 years.
- Mega settlements have accounted for 72 percent of all settlement dollars on average from 2007–2016.

The total value of mega settlements in 2016 was more than two times the prior year's value.

Figure 3: Mega Settlements
2007–2016

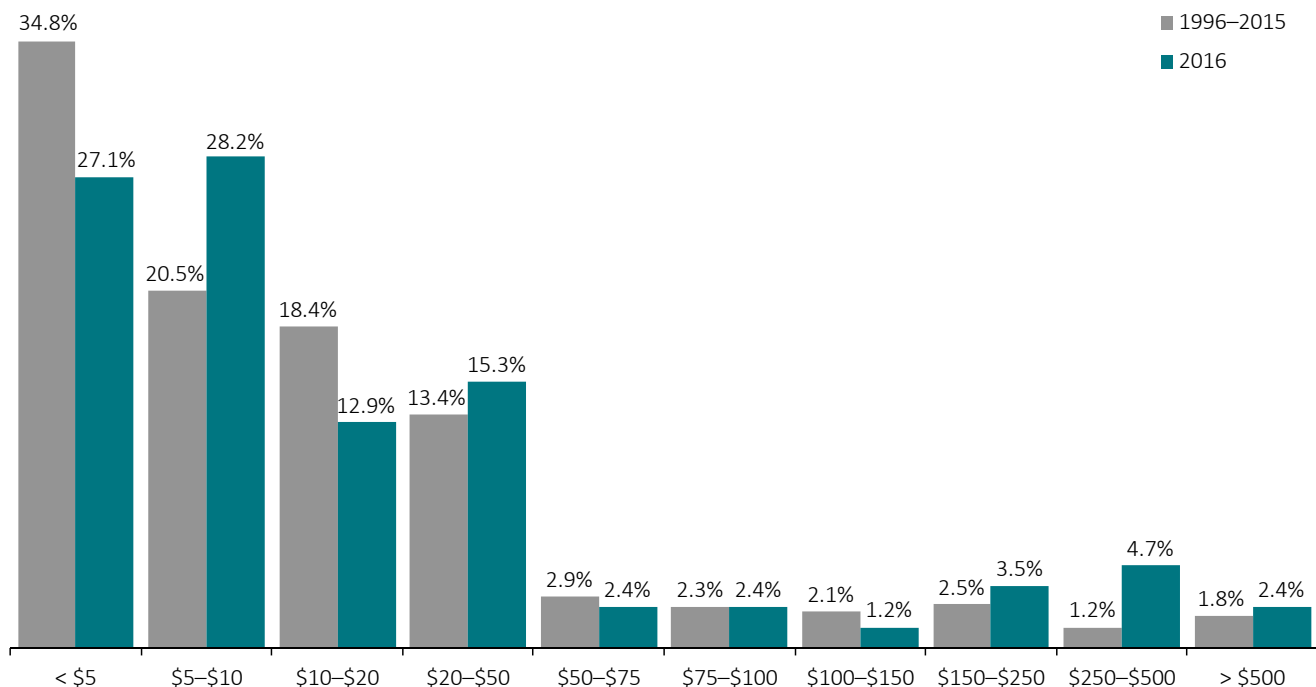


Settlement Size

- The proportion of cases settling for \$2 million or less (often referred to as “nuisance suits”) in 2016 was 12 percent (10 cases), a drop from 25 percent (20 cases) in 2015 and a return to 2013 and 2014 proportions.
- The percentage of cases settling for less than \$5 million also decreased in 2016 compared to prior years.
- In 2016, 56 percent of settlements fell between \$5 million and \$50 million, 18 percent higher than the rate for all prior post–Reform Act years.
- Among all post–Reform Act settlements, 79 percent have been for amounts equal to or less than \$25 million.
- The higher proportion of 2016 cases settling for \$150 million or more reflects the record number of mega settlements compared to the last 10 years.
- Median total assets for issuer defendants settling in 2016 were more than 41 percent higher than the median asset value for 2015 settlements (adjusted for inflation) and 15 percent higher than the median total assets for issuers settling in the prior 10 years.

The median settlement amount increased more than 40 percent from \$6.1 million in 2015 to \$8.6 million in 2016.

Figure 4: Distribution of Post–Reform Act Settlements
(Dollars in Millions)



Note: Settlement dollars are adjusted for inflation; 2016 dollar equivalent figures are used.

Damages Estimates and Market Capitalization Losses

“Estimated Damages”

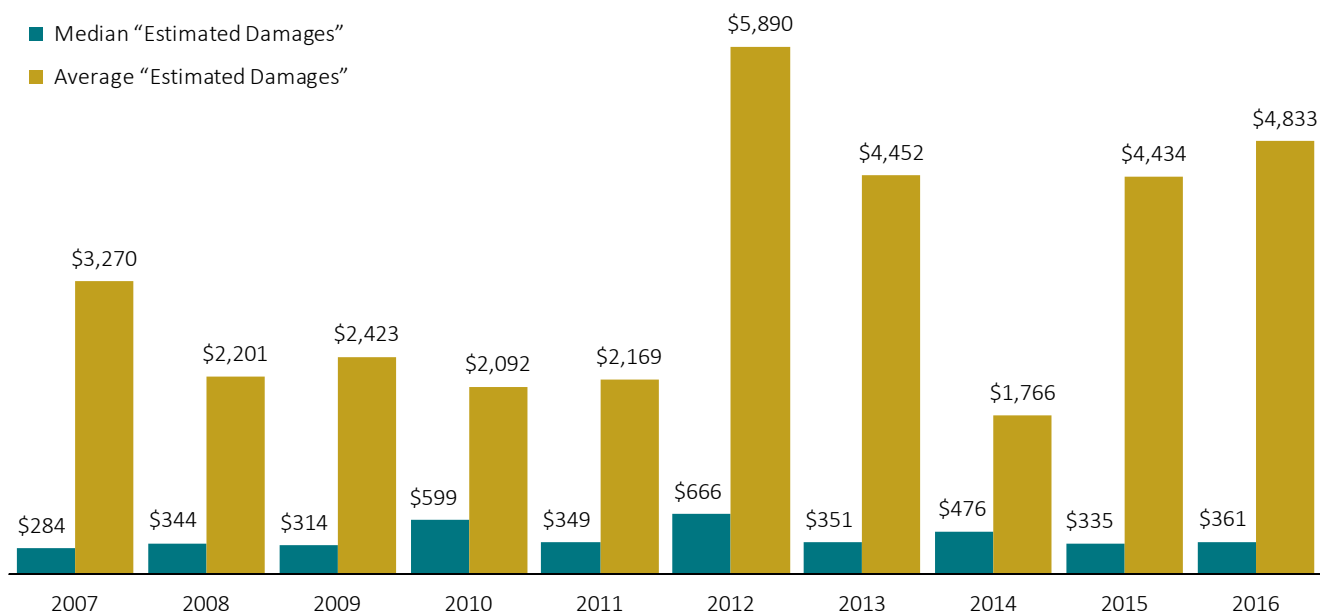
“Estimated damages” are a simplified measure of potential shareholder losses that allows for use of a consistent method in this study and therefore the identification and analysis of potential trends. While “estimated damages” are found to be the most important factor in predicting settlement amounts, they are not necessarily linked to the allegations in the associated court pleadings.² The damages estimates presented in this report are not intended to be indicative of actual economic losses borne by shareholders.

Average “estimated damages” in 2016 were the second highest in the last 10 years.

- Average and median “estimated damages” for 2016 increased modestly from 2015 (9 percent and 8 percent, respectively).
- Compared to the average and median values for the previous five years (2011–2015), however, 2016 average “estimated damages” were 30 percent higher while median “estimated damages” were 14 percent lower.
- Overall, higher “estimated damages” are associated with larger issuer defendants (measured by total assets of the issuer) and more mature firms (measured by the length of time publicly traded). In addition, plaintiffs are more likely to name third-party defendants in larger cases (as measured by “estimated damages”).

Figure 5: Median and Average “Estimated Damages” 2007–2016

(Dollars in Millions)



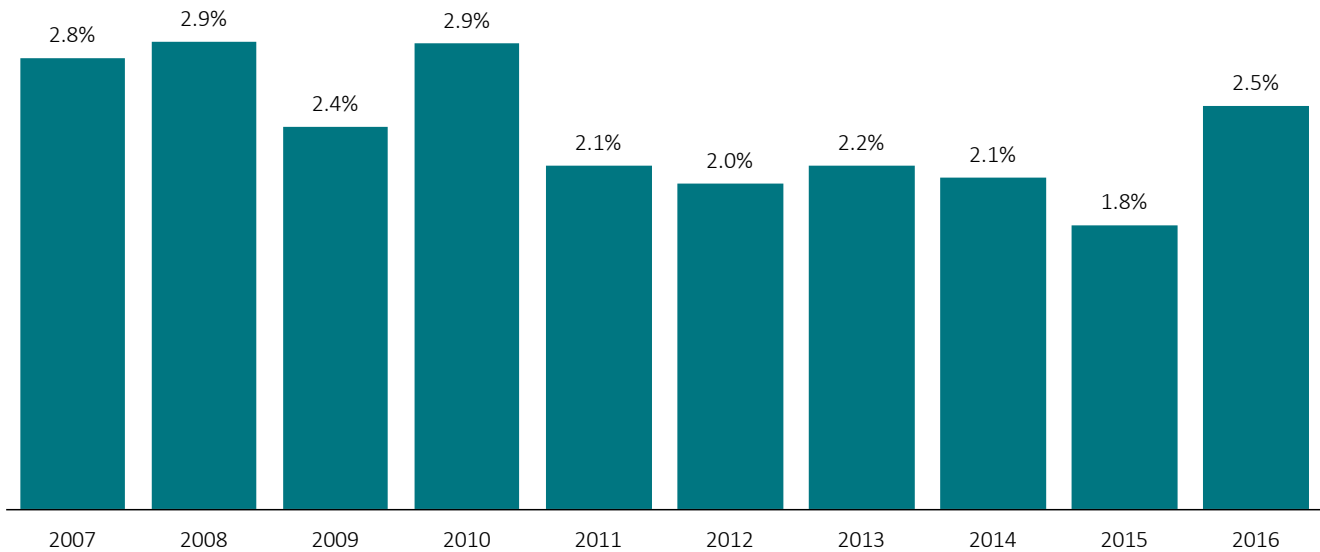
Note: “Estimated damages” are adjusted for inflation based on class period end dates.

“Estimated Damages” *continued*

- In 2016, median settlements as a percentage of “estimated damages” increased 39 percent over 2015.
- While the median settlement as a percentage of “estimated damages” for mega settlements has often been lower than for non-mega settlements, in 2016 it was slightly higher (2.7 percent and 2.5 percent for mega settlements and non-mega settlements, respectively).

In 2016, median settlements as a percentage of “estimated damages” jumped from 2015’s historic low.

Figure 6: Median Settlements as a Percentage of “Estimated Damages” 2007–2016



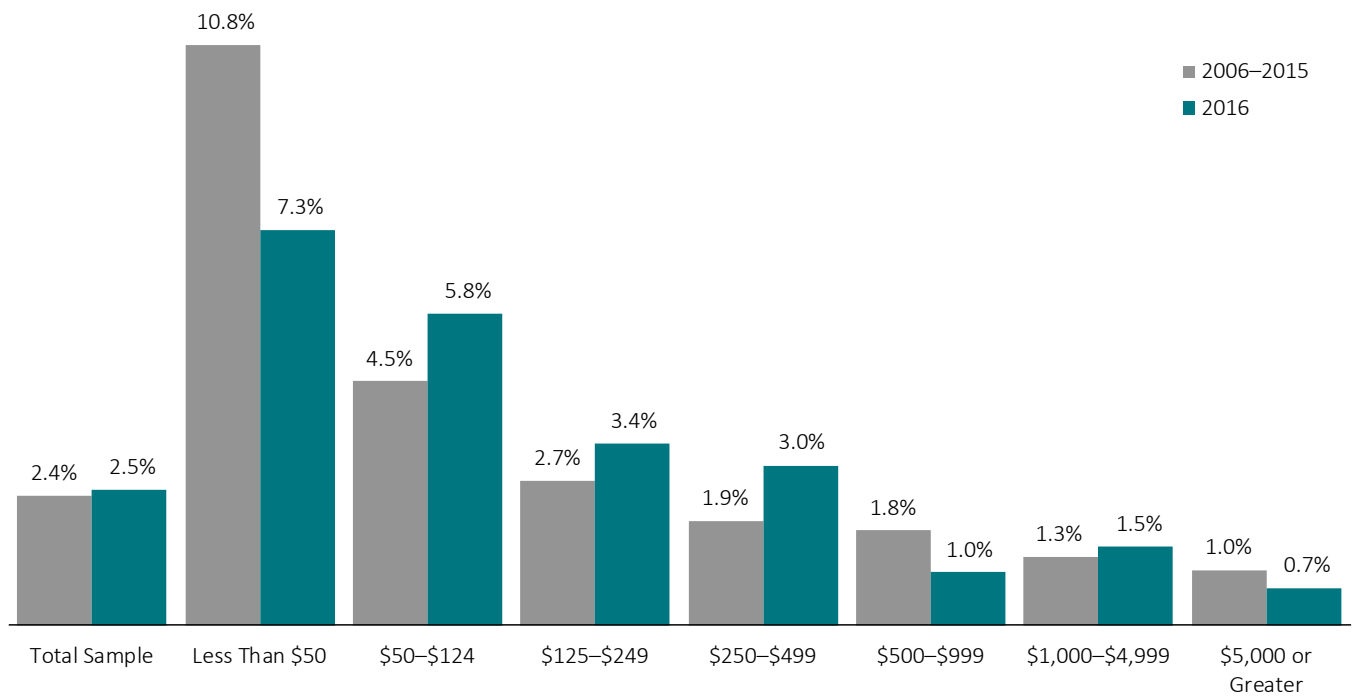
“Estimated Damages” continued

- Smaller cases settled for a lower percentage of “estimated damages” in 2016 relative to mid-range cases when compared to prior years.
- Median settlements as a percentage of “estimated damages” in 2016 increased 24 percent from the 2011–2015 median and were higher than any percentage in the last five years.

The rise in the 2016 median settlement as a proportion of “estimated damages” puts it in line with the median for the prior 10 years.

Figure 7: Median Settlements as a Percentage of “Estimated Damages” by Damages Ranges

(Dollars in Millions)



Damages Estimation Approaches

“Estimated Damages” vs. Tiered Damages

Tiered damages are an alternative damages measure based on the dollar value of stock price movements on dates detailed in the settlement plan of allocation. They provide an alternative measure of potential investor losses for more recent securities class action settlements.³

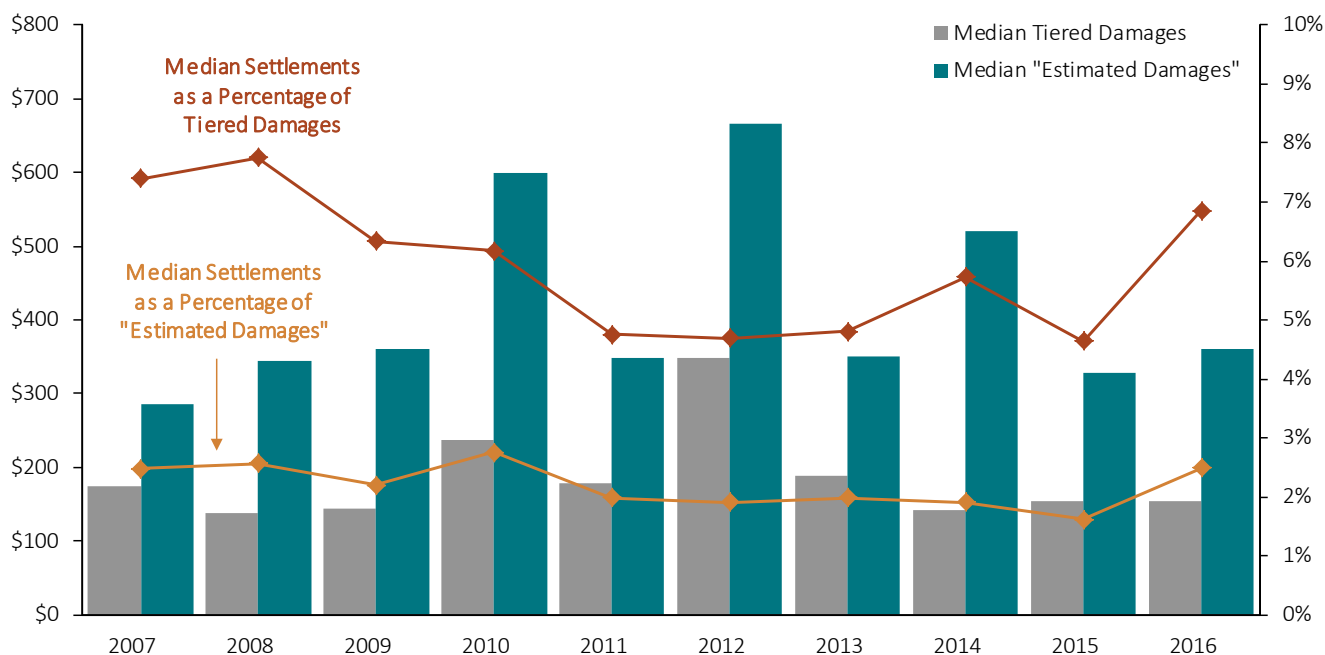
As a measure that is based on specific company stock price declines (either at the end or during the class period), rather than daily deviations from movements in an index, tiered damages are conceptually more closely aligned with the approach typically followed by plaintiffs in recent years to

estimate damages. The methodology for tiered damages also accounts for the U.S. Supreme Court’s 2005 landmark decision in *Dura* whereby damages cannot be associated with shares sold before information regarding the alleged fraud reaches the market.⁴

Tiered damages, like “estimated damages,” are highly correlated with settlement amounts and are an important component in ongoing analyses of settlement outcome determinants.

**Figure 8: Damages Estimation Approaches
2007–2016**

(Dollars in Millions)



Note: Damages figures are adjusted for inflation based on class period end dates.

Disclosure Dollar Loss

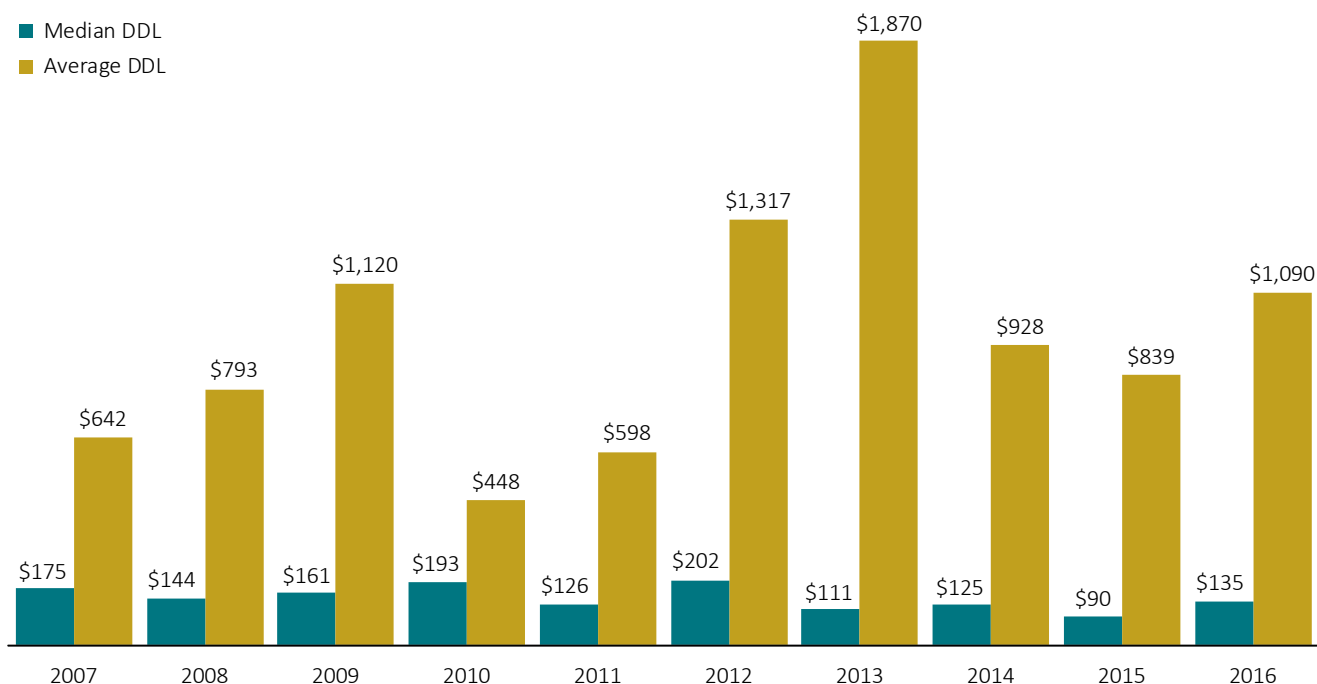
Disclosure Dollar Loss (DDL) captures the stock price reaction to the class-ending disclosure that resulted in the first filed complaint. DDL is calculated as the decline in the market capitalization of the defendant firm from the trading day immediately preceding the end of the class period to the trading day immediately following the end of the class period and, as such, does not incorporate any estimate of the number of shares traded during the class period.⁵

- With an increase in both the average and median DDL over 2015, the trend in DDL for cases settled in 2016 follows a pattern similar to that for “estimated damages.”
- While the aggregate trends in DDL and “estimated damages” are often similar, for individual cases, the two measures typically differ substantially.
- Total DDL associated with settlements approved in 2016 was nearly \$81 billion, 20 percent below the average from 2007 through 2015.

Median DDL in 2016 was 50 percent more than 2015.

Figure 9: Median and Average Disclosure Dollar Loss
2007–2016

(Dollars in Millions)



Note: DDL is adjusted for inflation based on class period end dates.

Analysis of Settlement Characteristics

Nature of Claims

- In 2016, there were 10 settlements involving Section 11 and/or Section 12(a)(2) claims ('33 Act claims) that did not involve Rule 10b-5 allegations, the second most active year in the last decade.⁶
- Cases settling in 2016 involving combined claims (Rule 10b-5 and Section 11 and/or Section 12(a)(2) claims) had, on average, twice as many federal docket entries as cases involving just Rule 10b-5 claims—indicating the more complex nature of such matters.
- As reported in Cornerstone Research's *Securities Class Action Filings—2016 Year in Review*, the frequency of filings involving Section 11 claims in California state courts has increased in recent years.⁷
- Four of the five state court settlements in 2016 were for California state cases with '33 Act claims only.

Settlements as a percentage of "estimated damages" are considerably higher for cases with only Section 11 and/or Section 12(a)(2) claims because these cases typically have smaller "estimated damages" compared to other claim types.

**Figure 10: Settlements by Nature of Claims
1996–2015**

(Dollars in Millions)

	Number of Settlements	Median Settlement	Median "Estimated Damages"	Median Settlement as a Percentage of "Estimated Damages"
Section 11 and/or Section 12(a)(2) Only	97	\$4.0	\$55.6	7.4%
Both Rule 10b-5 and Section 11 and/or 12(a)(2)	281	\$13.6	\$537.2	3.0%
Rule 10b-5 Only	1,220	\$8.1	\$373.4	2.5%

Note: Settlement dollars and "estimated damages" are adjusted for inflation; 2016 dollar equivalent figures are used. "Estimated damages" are adjusted for inflation based on class period end dates.

Accounting Allegations

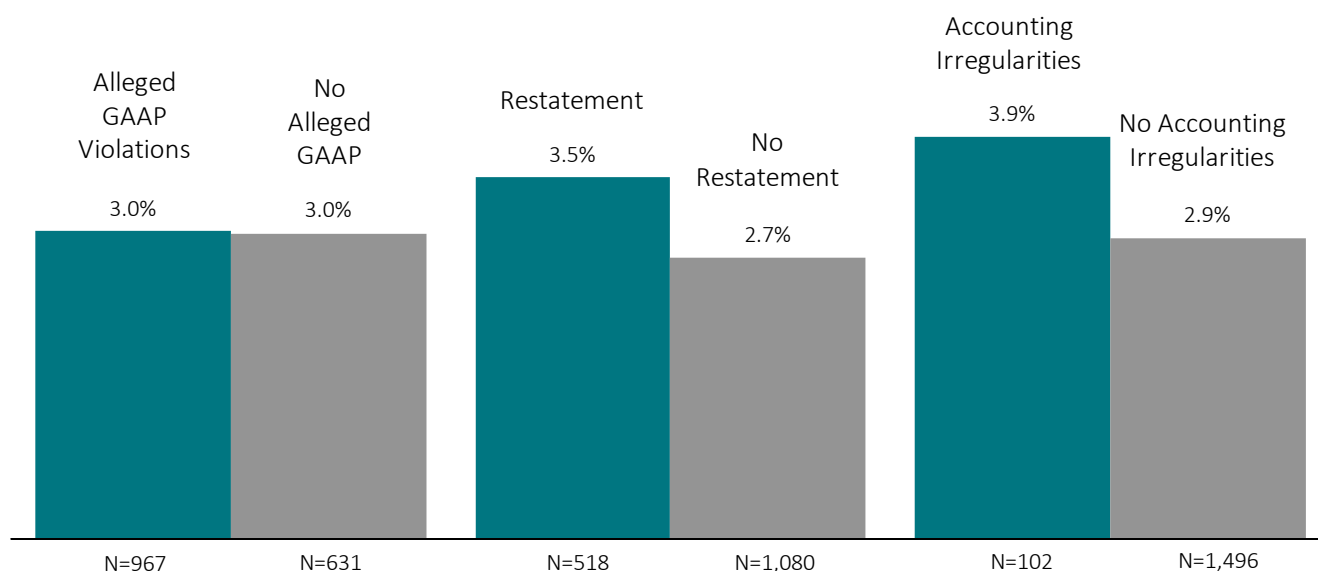
This research examines three types of accounting issues among settled cases: (1) alleged GAAP violations, (2) restatements, and (3) reported accounting irregularities.⁸ For further details regarding settlements of accounting cases, see Cornerstone Research’s annual report on *Accounting Class Action Filings and Settlements*.

- Among all post-Reform Act settlements, alleged GAAP violations are included in approximately 60 percent of cases. In 2016, however, the frequency of GAAP violation allegations was 54 percent.
- Restatements were involved in more than 30 percent of cases settled in 2016. These cases were associated with higher settlements as a percentage of “estimated damages” compared to cases without restatements.

- In 2016, no settlements involved reported accounting irregularities, and there was only one such case among 2015 settlements. Historically, approximately 6 percent of cases involve accounting irregularities.

The percentage of cases alleging GAAP violations declined for a second straight year in 2016.

Figure 11: Median Settlements as a Percentage of “Estimated Damages” and Accounting Allegations 1996–2016

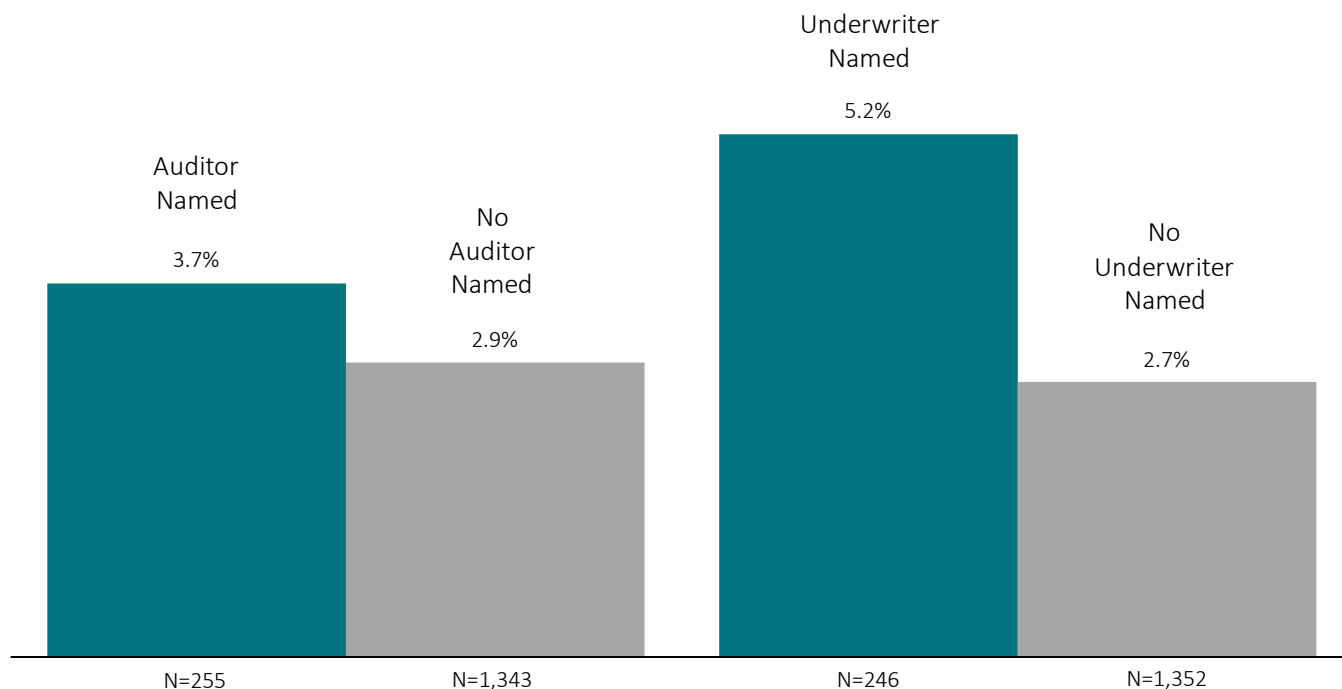


Third-Party Codefendants

- Third parties, such as an auditor or an underwriter, are often named as codefendants in larger, more complex cases.
- In 2016, however, the median settlement for cases with a third-party named defendant was 26 percent lower than for cases without a third-party named defendant.
- Only 17 percent of accounting-related case settlements in 2016 had a named auditor defendant.
- Underwriter defendants were named in 79 percent of cases with Section 11 claims in 2016.

On average, 27 percent of post-Reform Act settlements involved a named auditor or underwriter codefendant.

Figure 12: Median Settlements as a Percentage of “Estimated Damages” and Third-Party Codefendants 1996–2016



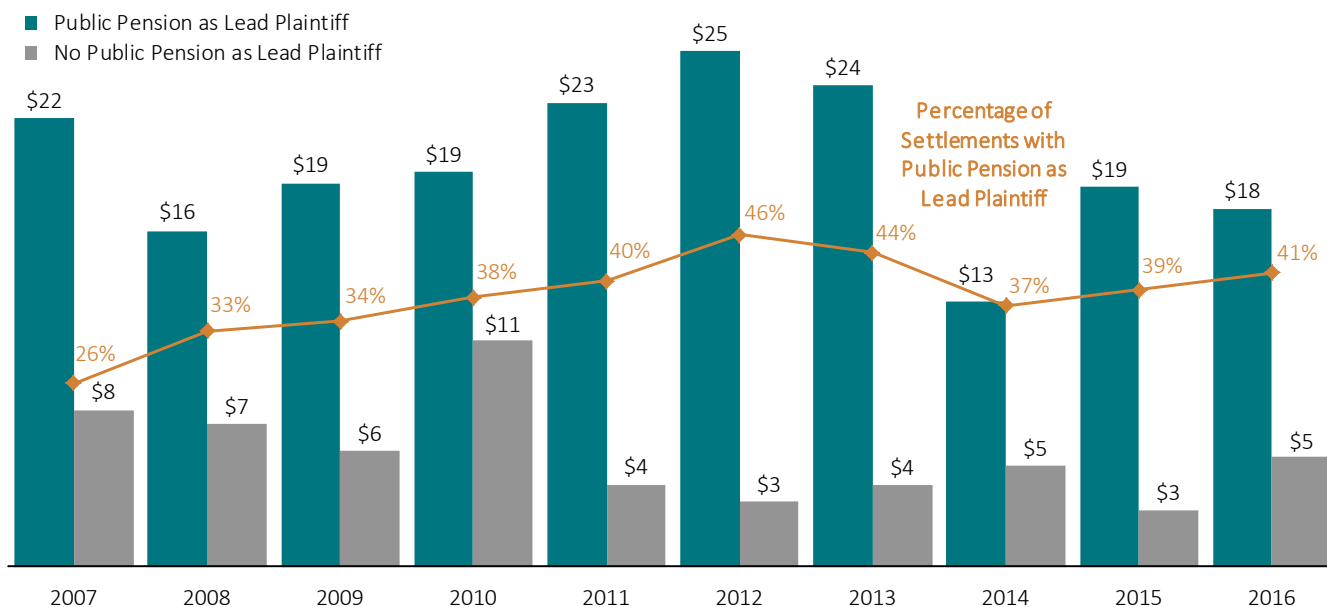
Institutional Investors

- In 2016, the median settlement amount for cases with institutional investor lead plaintiffs was more than two-and-a-half times that of cases with no institutional investor as a lead plaintiff, but settlements as a percentage of “estimated damages” were only slightly higher.
- Institutions, including public pension plans—a subset of institutional investors—tend to be involved as plaintiffs in larger cases (i.e., cases with higher “estimated damages”).
- In 2016, 55 percent of settlements with “estimated damages” greater than \$500 million involved a public pension plan as lead plaintiff, compared to 30 percent for cases with “estimated damages” of \$500 million or less.
- Cases in which public pension plans serve as lead or co-lead plaintiff also tend to involve larger issuer defendants, longer class periods, securities in addition to common stock, accounting allegations, and other indicators of more serious cases such as criminal charges. These cases are also associated with longer periods to reach settlement.

Public pension involvement rose for the second consecutive year.

Figure 13: Median Settlement Amounts and Public Pensions 2007–2016

(Dollars in Millions)



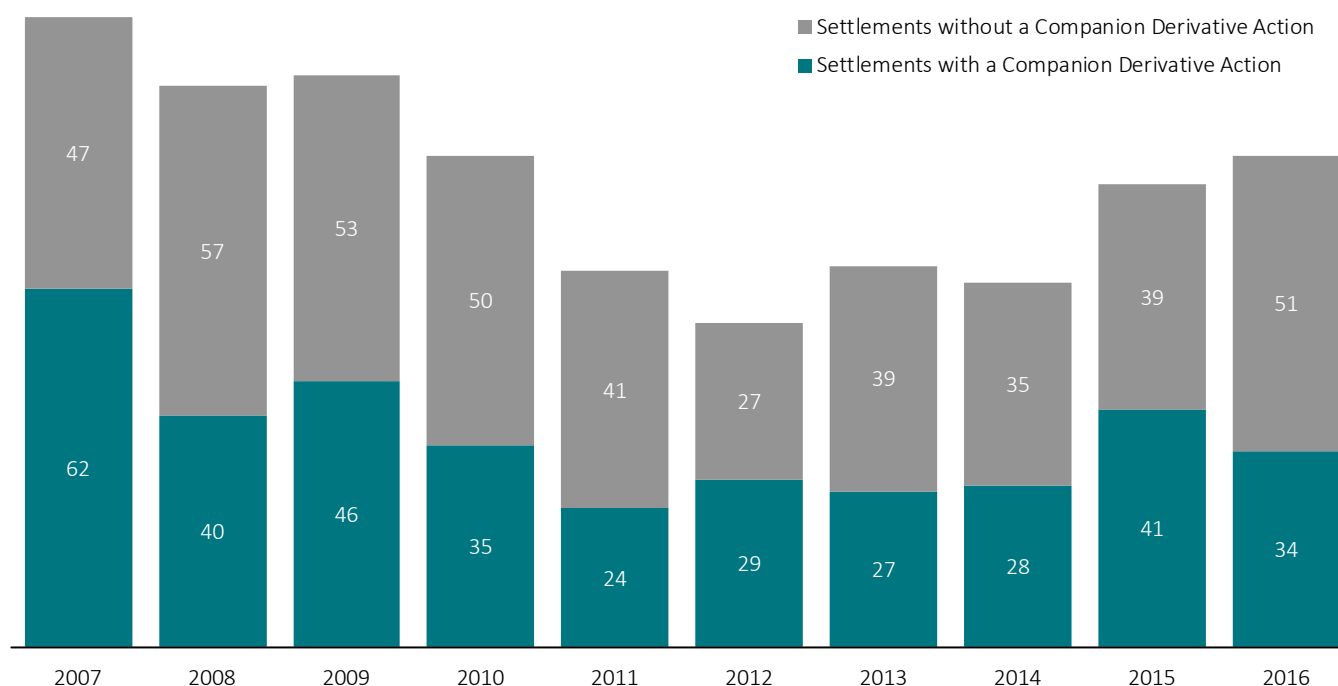
Note: Settlement dollars are adjusted for inflation; 2016 dollar equivalent figures are used.

Derivative Actions

- In 2016, 40 percent of settled cases were accompanied by derivative actions, compared to 34 percent for all prior post-Reform Act years.
- Historically, accompanying derivative actions have been associated with relatively large securities class actions.⁹ In 2016, however, 38 percent of cases with “estimated damages” of \$500 million or less involved a companion derivative action—just below the 42 percent of cases with “estimated damages” of more than \$500 million.
- As a percentage of all derivative actions, the prevalence of companion derivative actions filed in California has increased annually from 14 percent in 2012 to 35 percent in 2016..

In 2016, the median settlement for a case with a companion derivative action was \$12 million versus \$8.5 million for those without.

Figure 14: Frequency of Derivative Actions
2007–2016



Corresponding SEC Actions

Cases with a corresponding SEC action related to the allegations (evidenced by the filing of a litigation release or administrative proceeding prior to settlement) are typically associated with significantly higher settlement amounts and have higher settlements as a percentage of “estimated damages.”¹⁰

For related research on SEC enforcement activity, see the Securities Enforcement Empirical Database (SEED).¹¹

- In 2016, however, the median settlement for cases with an SEC action (\$8.4 million) differed only slightly from the median settlement for cases without a corresponding SEC action (\$8.6 million).
- Across all post-Reform Act cases, for settlements of cases involving accompanying SEC actions, the issuer defendant’s assets have averaged \$65 billion, as compared to only \$18 billion for settlements without accompanying SEC actions.

- While cases with accompanying SEC actions tend to involve larger issuer defendants, they are also more frequently associated with delisted firms. In addition, these cases often involve settlements prior to the first ruling on a motion to dismiss.

After doubling in 2015, the number of 2016 settlements with a corresponding SEC action returned to the lower levels observed for 2012–2014.

Figure 15: Frequency of SEC Actions
2007–2016



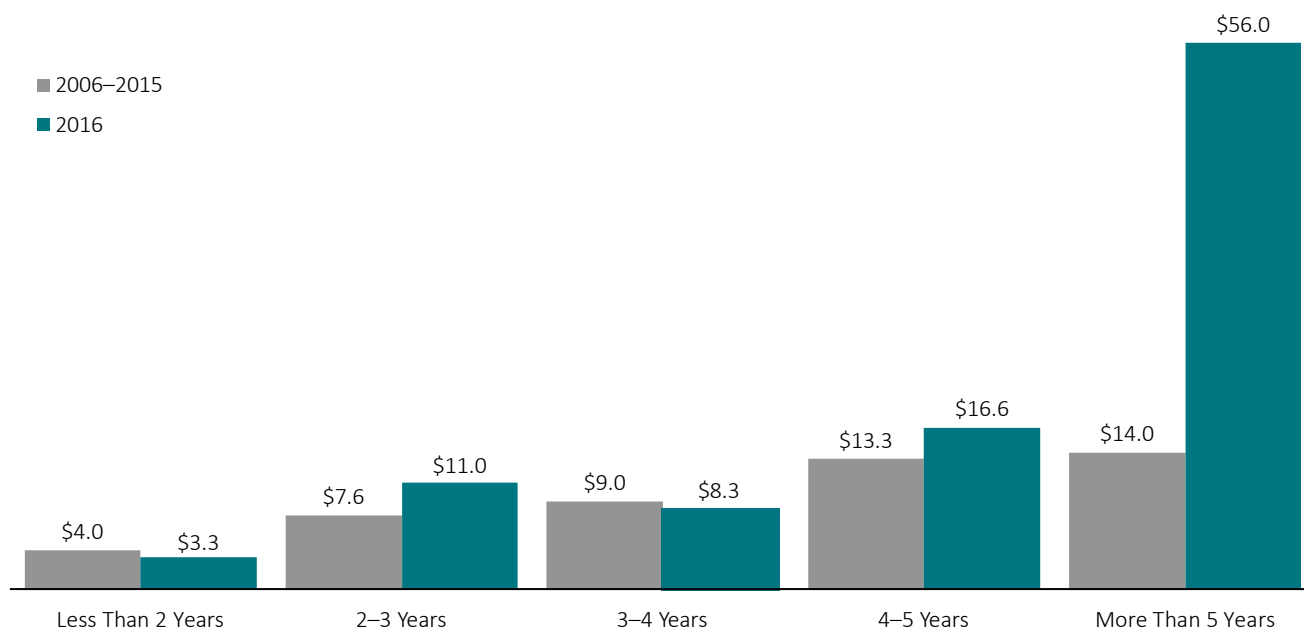
Time to Settlement and Case Complexity

- The percentage of settlements in 2016 occurring within two years after the filing date was at its highest level in the last 10 years.
- The median number of docket entries for cases settling within two years in 2016 was 19 percent higher than the median for the prior 10 years, indicating a relatively high level of activity during the tenure of these cases.
- In 2016, the median settlement for cases settling within two years was 70 percent lower than for cases taking longer to settle.
- The spike in the median settlement for 2016 cases settling after five years from filing is driven, in large part, by five mega settlements out of the 14 settlements in this category.
- Overall, the time to settlement tends to be longer for larger cases (as measured by issuer defendant size and “estimated damages”), cases involving third-party defendants, and cases with distressed issuer firms.

In 2016, the median time from filing date to settlement was less than three years.

Figure 16: Median Settlement by Duration from Filing Date to Settlement Hearing Date

(Dollars in Millions)



Note: Settlement dollars are adjusted for inflation; 2016 dollar equivalent figures are used.

Litigation Stages

This report studies three stages in the litigation process that may be considered an indication of the strength of the merits of a case (e.g., surviving a motion to dismiss) and/or the time and effort invested by the lead plaintiff counsel:

Stage 1: Settlement before the first ruling on a motion to dismiss

Stage 2: Settlement after a ruling on motion to dismiss, but before a ruling on motion for summary judgment

Stage 3: Settlement after a ruling on motion for summary judgment

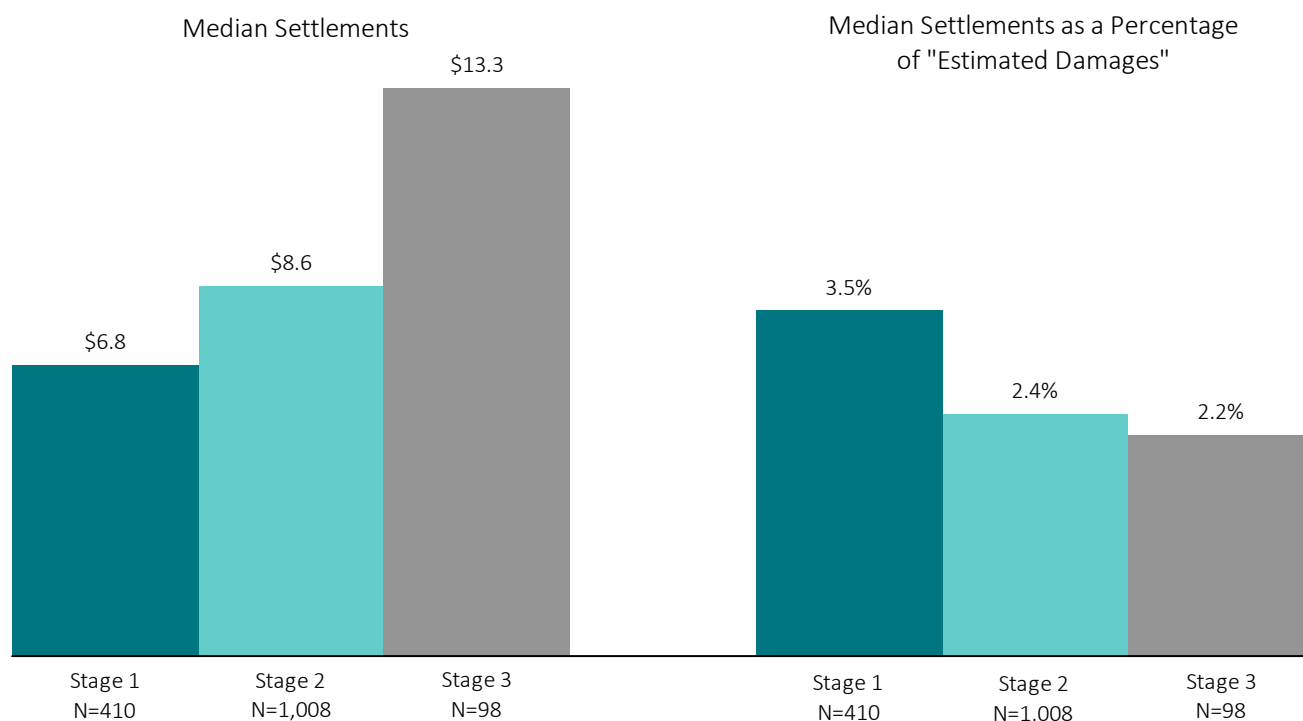
- In 2016, 25 percent of settlements occurred in Stage 1, an increase from 18 percent for cases settled in 2015.
- Among all post-Reform Act settlements, cases settling in Stage 1 have the smallest median “estimated damages” and the smallest median assets whereas Stage 3 settlements have the highest medians.

- Public pensions are involved as lead plaintiffs in 17 percent of cases that settle in Stage 1 and in 30 percent of cases that settle in Stage 3.

Higher settlement amounts but lower settlements as a percentage of “estimated damages” are associated with cases settling after a ruling on motion for summary judgment.

Figure 17: Litigation Stages
2007–2016

(Dollars in Millions)



Note: Settlement dollars are adjusted for inflation; 2016 dollar equivalent figures are used.

Cornerstone Research's Settlement Prediction Analysis

This research applies regression analysis to examine which characteristics of securities cases were associated with settlement outcomes. The regression analysis is designed to better understand and predict the total settlement amount, given the characteristics of a particular securities case. This analysis can also be applied to estimate the probabilities associated with reaching alternative settlement levels as well as to explore hypothetical scenarios, including, but not limited to, the effects on settlement amounts given the presence or absence of particular factors found to significantly affect settlement outcomes.

- Settlements were higher when “estimated damages,” DDL, defendant asset size, or the number of docket entries were larger.
- Settlements were also higher in cases involving intentional misstatements or omissions in the issuer’s financial statements, financial restatements, a corresponding SEC action, a codefendant underwriter and/or auditor, an accompanying derivative action, a public pension involved as lead plaintiff, a noncash component to the settlement, filed criminal charges, or securities other than common stock alleged to be damaged.
- Settlements were lower if the settlement occurred in 2009 or later, if the issuer was distressed, or if the issuer traded on a non-major exchange.

Determinants of Settlement Outcomes

Based on the research sample of post-Reform Act cases that settled through December 2016, the factors that were important determinants of settlement amounts included the following:

- “Estimated damages”
- Disclosure Dollar Loss (DDL)
- Most recently reported total assets of the defendant firm
- Number of entries on the lead case docket
- The year in which the settlement occurred
- Whether the issuer reported intentional misstatements or omissions in financial statements
- Whether a restatement of financials related to the alleged class period was announced
- Whether there was a corresponding SEC action against the issuer, other defendants, or related parties
- Whether the plaintiffs named an auditor and/or underwriter as a codefendant
- Whether the issuer defendant was distressed
- Whether a companion derivative action was filed
- Whether a public pension was a lead plaintiff
- Whether noncash components, such as common stock or warrants, made up a portion of the settlement fund
- Whether the plaintiffs alleged that securities other than common stock were damaged
- Whether criminal charges/indictments were brought with similar allegations to the underlying class action
- Whether the issuer traded on a non-major exchange

Research Sample

- The database used in this report focuses on cases alleging fraudulent inflation in the price of a corporation's common stock (i.e., excluding cases with alleged classes of only bondholders, preferred stockholders, etc., and excluding cases alleging fraudulent depression in price and M&A cases).
- The sample is limited to cases alleging Rule 10b-5, Section 11, and/or Section 12(a)(2) claims brought by purchasers of a corporation's common stock. These criteria are imposed to ensure data availability and to provide a relatively homogeneous set of cases in terms of the nature of the allegations.
- The current sample includes 1,621 securities class actions filed after passage of the Reform Act (1995) and settled from 1996 through 2016. These settlements are identified based on a review of case activity collected by Securities Class Action Services LLC (SCAS).¹²
- The designated settlement year, for purposes of this report, corresponds to the year in which the hearing to approve the settlement was held.¹³ Cases involving multiple settlements are reflected in the year of the most recent partial settlement, provided certain conditions are met.¹⁴

Data Sources

In addition to SCAS, data sources include Dow Jones Factiva, Bloomberg, the Center for Research in Security Prices (CRSP) at University of Chicago Booth School of Business, Standard & Poor's Compustat, court filings and dockets, SEC registrant filings, SEC litigation releases and administrative proceedings, LexisNexis, and public press.

Endnotes

- ¹ *Securities Class Action Filings—2016 Year in Review*, Cornerstone Research, 2017.
- ² The simplified “estimated damages” model is applied to common stock only. For all cases involving Rule 10b-5 claims, damages are calculated using a market-adjusted, backward-pegged value line. For cases involving only Section 11 and/or Section 12(a)(2) claims (1933 Act Claims), damages are calculated using a model that caps the purchase price at the offering price. Volume reduction assumptions are based on the exchange on which the issuer’s common stock traded. Finally, no adjustments for institutions, insiders, or short sellers are made to the underlying float.
- ³ The dates used to identify the applicable inflation bands may be supplemented with information from the operative complaint at the time of settlement.
- ⁴ Tiered damages are calculated for cases that settled after 2005. The calculation of tiered damages utilizes a single value line when there is one alleged corrective disclosure date (at the end of the class period) or a tiered value line when there are multiple dates identified in the settlement notice.
- ⁵ This measure does not incorporate additional stock price declines during the alleged class period that may affect certain purchasers’ potential damages claims. As this measure does not isolate movements in the defendant’s stock price that are related to case allegations, it is not intended to represent an estimate of investor losses. The DDL calculation also does not apply a model of investors’ share-trading behavior to estimate the number of shares damaged.
- ⁶ Intensified activity in the U.S. IPO market in recent years, in tandem with the increase in Section 11 filings (either alone or together with Rule 10b-5 claims), suggests that these cases are likely to be more prevalent in the near future. However, a slowdown in IPO activity reported in 2016 may eventually contribute to a reduction in ‘33 Act claim only cases.
- ⁷ See *Securities Class Action Filings—2016 Year in Review*, Cornerstone Research, 2017, page 4.
- ⁸ The three categories of accounting issues analyzed in this report are: (1) GAAP violations—cases with allegations involving Generally Accepted Accounting Principles (GAAP); (2) restatements—cases involving a restatement (or announcement of a restatement) of financial statements; and (3) accounting irregularities—cases in which the defendant has reported the occurrence of accounting irregularities (intentional misstatements or omissions) in its financial statements.
- ⁹ This is true whether or not the settlement of the derivative action coincides with the settlement of the underlying class action, or occurs at a different time.
- ¹⁰ It could be that the merits in such cases are stronger, or simply that the presence of an accompanying SEC action provides plaintiffs with increased leverage when negotiating a settlement.
- ¹¹ The Securities Enforcement Empirical Database (SEED) tracks and records information for SEC enforcement actions filed against public companies traded on major U.S. exchanges and their subsidiaries. Created by the NYU Pollack Center for Law & Business in cooperation with Cornerstone Research, SEED facilitates the analysis and reporting of SEC enforcement actions through regular updates of new filings and settlement information for ongoing enforcement actions.
- ¹² Available on a subscription basis.
- ¹³ Movements of partial settlements between years can cause differences in amounts reported for prior years from those presented in earlier reports.
- ¹⁴ This categorization is based on the timing of the settlement approval. If a new partial settlement equals or exceeds 50 percent of the then-current settlement fund amount, the entirety of the settlement amount is re-categorized to reflect the settlement hearing date of the most recent partial settlement. If a subsequent partial settlement is less than 50 percent of the then-current total, the partial settlement is added to the total settlement amount and the settlement hearing date is left unchanged.

Appendices

Appendix 1: Settlement Percentiles

(Dollars in Millions)

	Average	10th	25th	Median	75th	90th
2016	\$70.5	\$1.9	\$4.2	\$8.6	\$33.0	\$146.0
2015	\$38.4	\$1.3	\$2.1	\$6.1	\$15.5	\$92.1
2014	\$18.5	\$1.7	\$2.9	\$6.1	\$13.4	\$50.7
2013	\$74.5	\$2.0	\$3.1	\$6.7	\$22.8	\$85.0
2012	\$64.0	\$1.3	\$2.8	\$9.8	\$37.1	\$120.2
2011	\$22.4	\$2.0	\$2.7	\$6.1	\$19.2	\$44.6
2010	\$39.2	\$2.2	\$4.7	\$12.4	\$27.5	\$87.6
2009	\$42.0	\$2.6	\$4.3	\$9.0	\$22.4	\$74.3
2008	\$31.8	\$2.2	\$4.2	\$8.9	\$21.2	\$56.2
2007	\$76.9	\$1.7	\$3.4	\$10.4	\$20.3	\$92.4
1996–2016	\$43.7	\$1.7	\$3.5	\$8.3	\$20.9	\$74.0

Note: Settlement dollars are adjusted for inflation; 2016 dollar equivalent figures are used.

Appendix 2: Select Industry Sectors 1996–2016

(Dollars in Millions)

Industry	Number of Settlements	Median Settlement	Median “Estimated Damages”	Median Settlement as a Percentage of “Estimated Damages”
Technology	361	\$7.8	\$324.9	2.8%
Financial	195	\$14.5	\$812.8	2.5%
Telecommunications	151	\$9.1	\$501.8	2.2%
Retail	131	\$7.1	\$246.7	3.8%
Pharmaceuticals	125	\$8.3	\$387.6	2.4%
Healthcare	64	\$8.6	\$296.1	3.3%

Note: Settlement dollars and “estimated damages” are adjusted for inflation; 2016 dollar equivalent figures are used. “Estimated damages” are adjusted for inflation based on class period end dates.

Appendix 3: Settlements by Federal Circuit Court
2007–2016

(Dollars in Millions)

Circuit	Number of Settlements	Median Number of Docket Entries	Median Settlement	Median Settlement as a Percentage of “Estimated Damages”
First	34	143	\$7.0	2.6%
Second	204	117	\$11.9	2.1%
Third	76	113	\$9.0	2.2%
Fourth	33	137	\$8.3	1.8%
Fifth	44	104	\$6.6	2.0%
Sixth	38	140	\$19.8	3.1%
Seventh	44	146	\$10.2	2.7%
Eighth	20	195	\$10.7	3.3%
Ninth	206	164	\$7.9	2.2%
Tenth	23	153	\$8.4	1.6%
Eleventh	53	134	\$5.2	2.2%
DC	3	267	\$48.1	5.0%

Note: Settlement dollars and “estimated damages” are adjusted for inflation; 2016 dollar equivalent figures are used. “Estimated damages” are adjusted for inflation based on class period end dates.

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Laarni Bulan is a principal in Cornerstone Research's Boston office, where she specializes in finance. Her work has focused on securities damages and class certification issues, insider trading, merger valuation, risk management, market manipulation and trading behavior, and real estate markets. She has consulted on cases related to financial institutions and the credit crisis, municipal bond mutual funds, asset-backed commercial paper conduits, credit default swaps, foreign exchange, and securities clearing and settlement. Dr. Bulan has published several academic articles in peer-reviewed journals. Her research covers topics in dividend policy, capital structure, executive compensation, corporate governance, and real options. Prior to joining Cornerstone Research, Dr. Bulan had a joint appointment at Brandeis University as an assistant professor of finance in its International Business School and in the economics department.

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Laura Simmons is a senior advisor with Cornerstone Research. She is a certified public accountant (CPA) and has more than 25 years of experience in accounting practice and economic and financial consulting. Dr. Simmons has focused on damages and liability issues in litigation, as well as on accounting issues arising in a variety of complex commercial litigation matters. She has served as a testifying expert in cases involving accounting analyses, securities case damages, research on securities lawsuits, and other issues involving empirical analyses.

Dr. Simmons's research on pre- and post-Reform Act securities litigation settlements has been published in a number of reports and is frequently cited in the public press and legal journals. She has spoken at various conferences and appeared as a guest on CNBC addressing the topic of securities case settlements. She has also published in academic journals, with recent research focusing on the intersection of accounting and litigation. Dr. Simmons was previously an accounting faculty member at the Mason School of Business at the College of William & Mary. From 1986 to 1991, she was an accountant with Price Waterhouse.

The authors acknowledge the research efforts and significant contributions of their colleagues at Cornerstone Research. Please direct any questions and requests for additional information to the settlement database administrator at settlement.database@cornerstone.com.

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Exhibit 9

January 2017



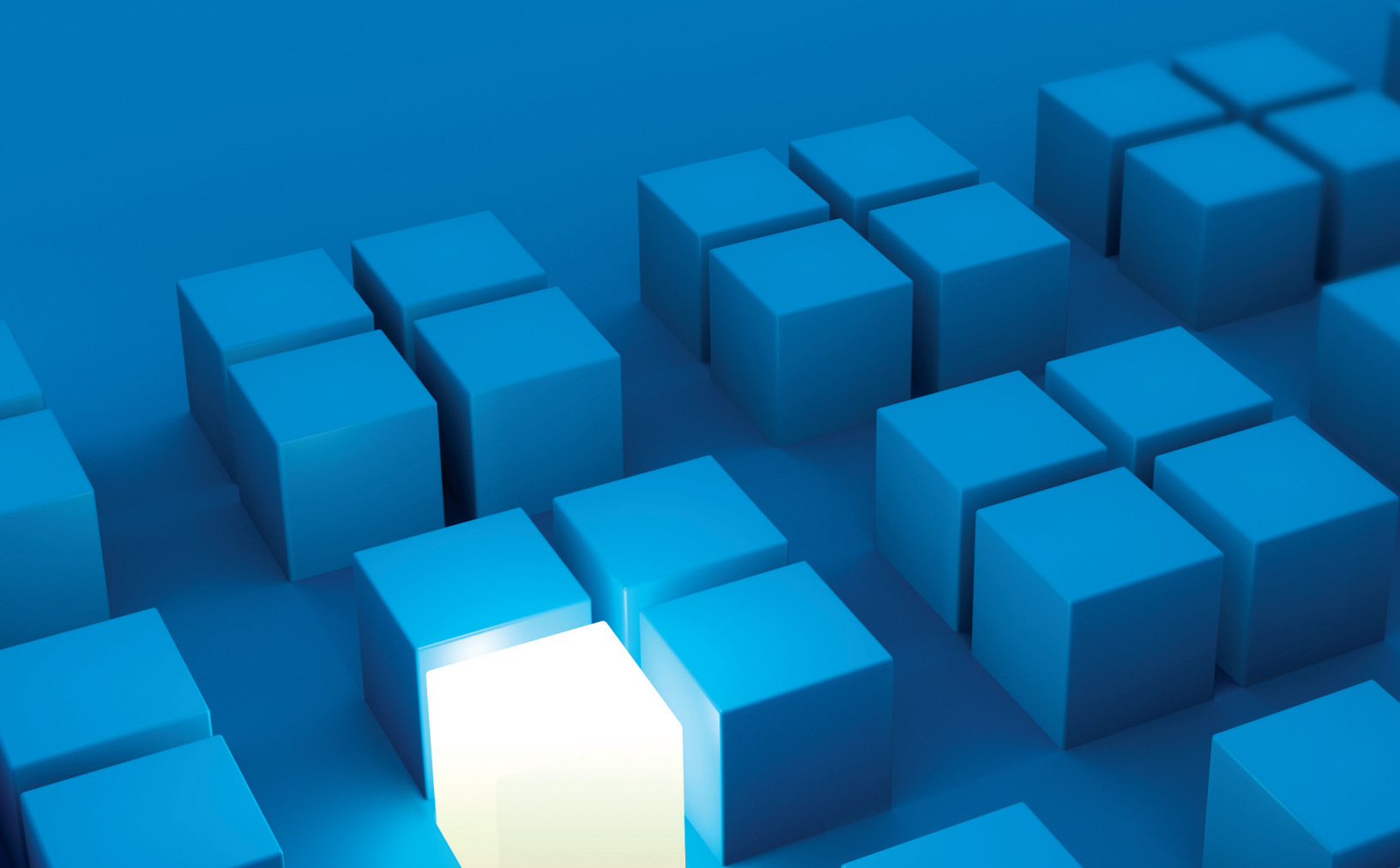
Recent Trends in Securities Class Action Litigation: 2016 Full-Year Review

Record Number of Cases Filed, Led By Growth in Merger Objections
Highest Number of Dismissals in the Shortest Amount of Time

By Stefan Boettrich and Svetlana Starykh

"I am excited to share NERA's *Recent Trends in Securities Class Action Litigation: 2016 Full-Year Review* with you. This year's edition continues work from past years by members of NERA's Securities and Finance Practice. In the 2016 edition, we document a sharp increase in filings, led by a doubling of merger-objection filings. While a discussion of that change features prominently in this edition, there are also interesting developments in filings against foreign-domiciled firms and in the magnitude of NERA-defined Investor Losses involved in cases filed in 2016. While space limitations prevent us from showing all of the analyses that the authors have undertaken to create this new edition of our series, we hope that you will contact us if you want to learn more or just want to discuss our findings and analyses. On behalf of NERA's Securities and Finance Practice, I thank you for taking the time to review our work and hope that you will find it informative."

Dr. David Tabak, Managing Director



Recent Trends in Securities Class Action Litigation: 2016 Full-Year Review

**Record Number of Cases Filed, Led By Growth in Merger Objections
Highest Number of Dismissals in the Shortest Amount of Time**

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23 January 2017

Introduction and Summary²

The pace of securities class action filings was the highest since the aftermath of the 2000 dot-com crash. Growth in filings was dominated by federal merger objections, which reached a record high, and followed various state court decisions restricting “disclosure-only” settlements, the most prominent being the 2016 *Trulia* decision in the Delaware Court of Chancery. Filings alleging violations of Rule 10b-5, Section 11, or Section 12 grew for a record fourth straight year and reached levels not seen since 2008.

NERA-defined Investor Losses, a proxy for filed case size, reached a record \$468 billion in 2016, 44% of which arose from securities cases claiming damages due to regulatory violations. Of those, several large securities cases stemmed from a US Department of Justice (DOJ) probe into alleged price collusion in generic pharmaceuticals. Those cases contributed to a high concentration of filings in the Health Technology and Services sector.

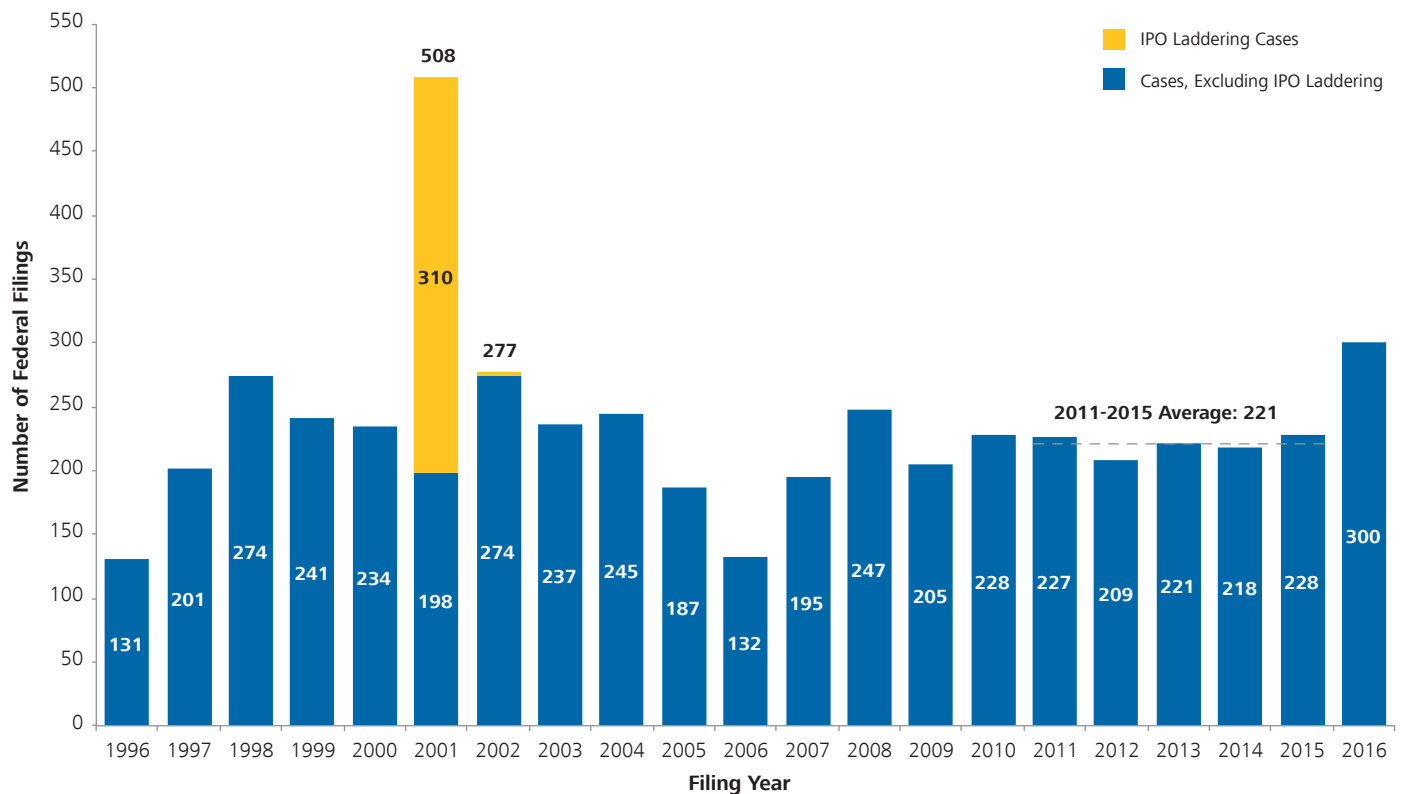
In 2016, a total of 262 securities class actions were resolved, but for the first time since passage of the Private Securities Litigation Reform Act (PSLRA), more cases were dismissed than settled. This is due to a record number of dismissals, at an especially fast pace post-filing, coupled with a settlement rate that remains close to an all-time low. The average settlement amount grew 36% in 2016, marking the second consecutive year of strong growth, partially driven by settlements in two longstanding large cases: *Household International* and *Merck*.

Trends in Filings

Number of Cases Filed

In 2016, 300 securities class actions were filed in federal courts, the highest of any year since the aftermath of the 2000 dot-com crash (see Figure 1). The number of filings in 2016 was 32% higher than in 2015 and 36% higher than the average rate over the prior five years, marking a departure from the remarkably stable rate of filings from 2010 to 2015, following the financial crisis. The level of 2016 filings was also well above the post-PSLRA average of approximately 217 cases per year, excluding IPO laddering cases.

Figure 1. **Federal Filings**
January 1996–December 2016



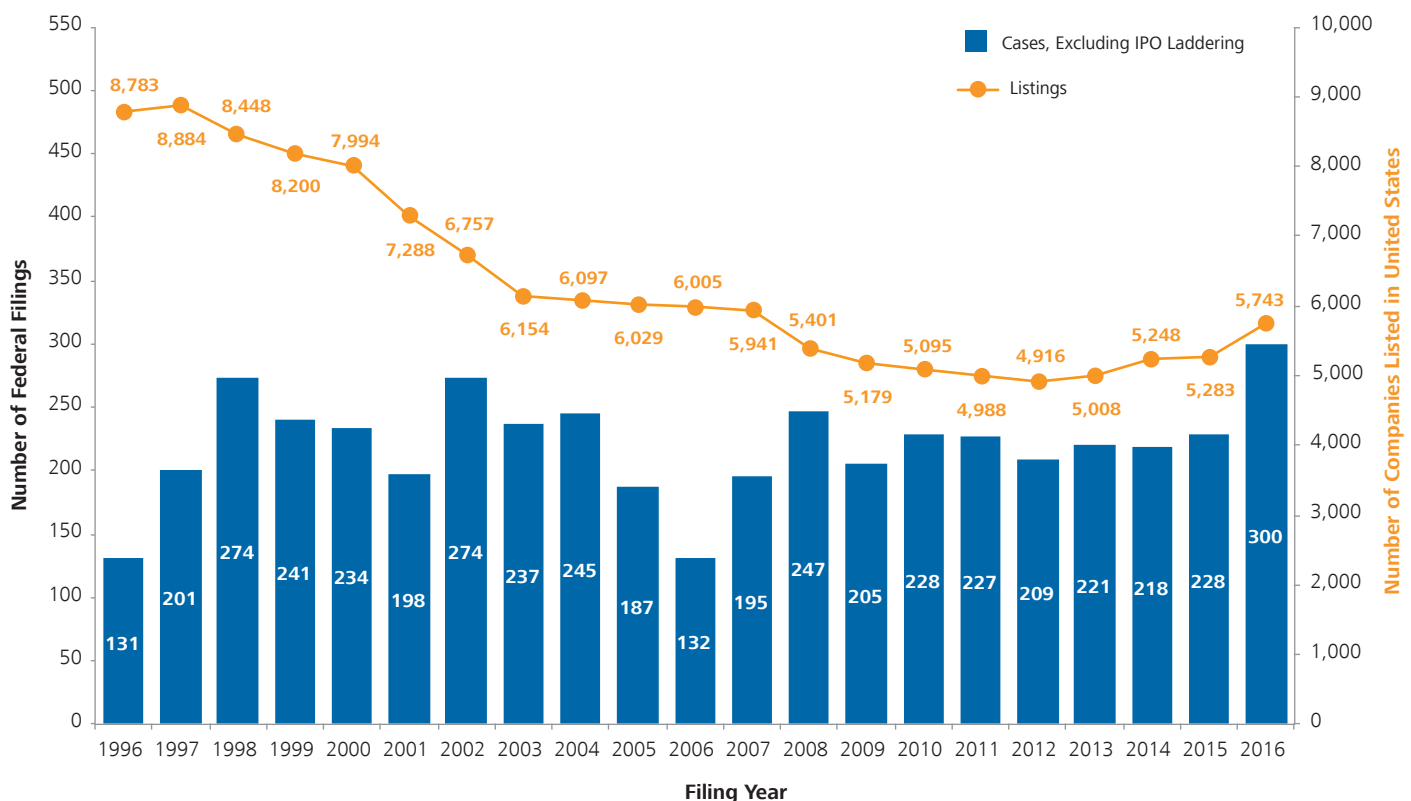
As of November 2016, 5,743 companies were listed on the major US securities exchanges, including the NYSE and Nasdaq (see Figure 2). The 300 federal securities class action suits filed in 2016 involved approximately 5.2% of publicly traded companies.

While the number and composition of securities class actions have fluctuated historically, the number of listed companies at risk of such actions has dropped considerably. Over the past 20 years, the number of publicly listed companies in the US has steadily declined by more than a third, or by about 3,000 listings. Recent research attributed this decline to fewer new listings and an increase in delistings, mostly through mergers and acquisitions, while ruling out the regulatory reforms of the early 2000s as the explanation.³

Despite the large drop in the number of listed companies, the average number of filings of securities class actions over the preceding five years, about 221 per year, is higher than the average number of filings over the first five years after the PSLRA went into effect, about 216 per year. The long-term trend in the number of listed companies coupled with the number of class actions filed imply that the average probability of being sued has increased from 3.2% for the 2000-2002 period to 5.2% in 2016.

The average probability of a firm being targeted by what is often regarded as a “standard” securities class action—one that alleges violations of Rule 10b-5, Section 11, and/or Section 12—was only 3.4% in 2016 and only slightly higher than the average probability of 3.0% between 2000 and 2002.

Figure 2. **Federal Filings and Number of Companies Listed in the United States**
January 1996–December 2016



Note: The source for number of companies listed in US is Meridian Securities Markets; 1996-2015 values are year-end; 2016 value is as of November 2016.

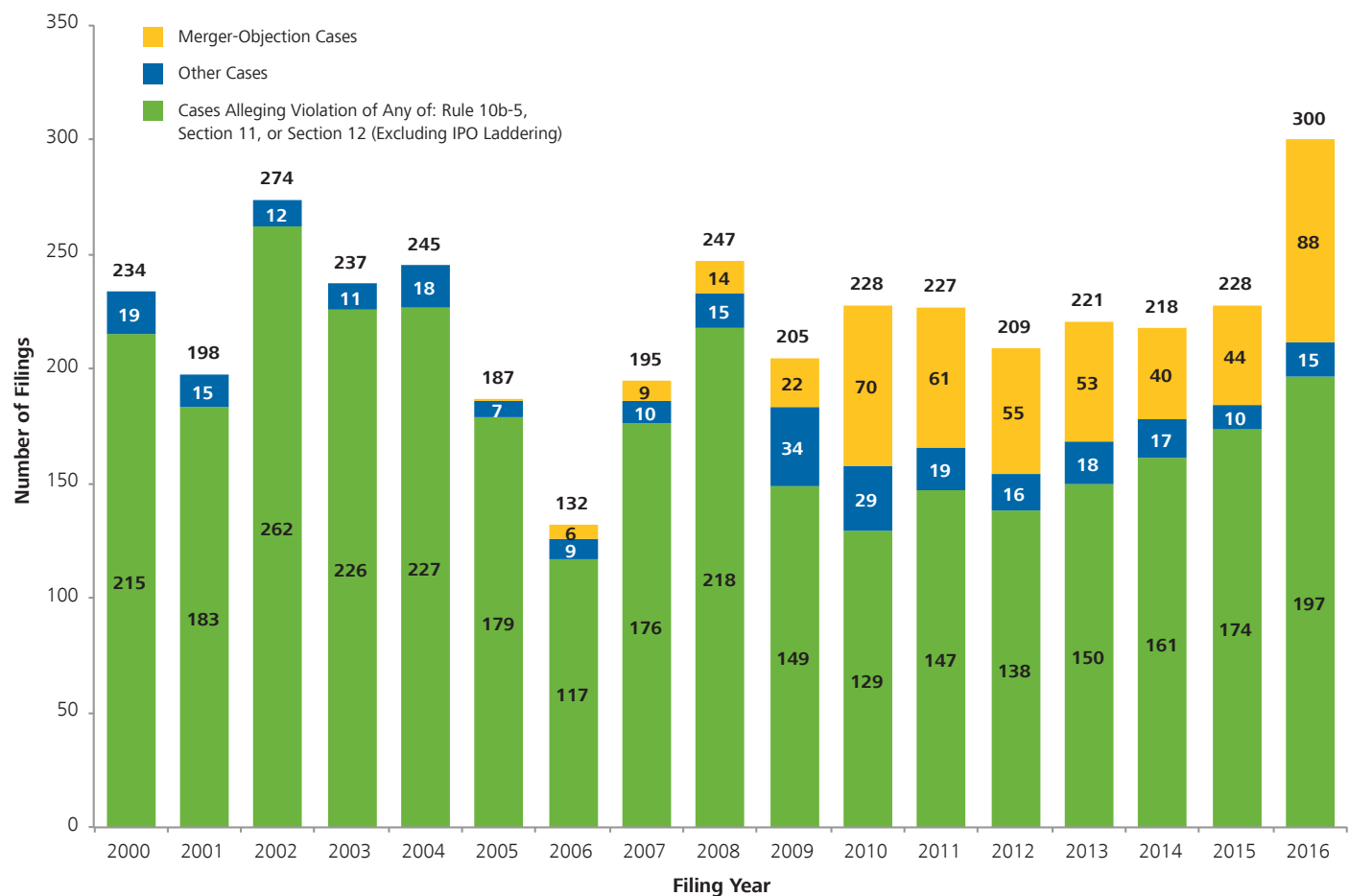
Filings by Type

Overall, the considerable growth in filings in 2016 was driven by dramatic growth in federal merger-objection cases, which typically allege a breach of fiduciary duty by directors and officers, and also driven by steady growth in standard securities class actions (see Figure 3). Despite fluctuating near record lows during the 2010-2012 period, the number of standard case filings has increased moderately in each of the previous four years, the longest expansion on record. In 2016, 197 standard cases were filed.

While standard filings still dominate federal dockets, the record number of filings this year was largely attributable to new merger-objection cases, which numbered 88. The jump likely stemmed from federal merger-objection suits that would have been filed in other jurisdictions but for various state-level decisions limiting “disclosure-only” settlements, with the most prominent being the 22 January 2016 *Trulia* decision in the Delaware Court of Chancery.⁴ Mergers and acquisitions (M&A) activity does not appear to be the primary driver of federal merger-objection case counts because the number of federal merger-objection filings generally fell between 2010 and 2015, despite increased M&A activity over this period. In 2016, notwithstanding a 13% year-over-year drop in M&A deals targeting US companies, merger-objection suits doubled from 2015 levels.⁵

Rounding out the total counts of federal filings in 2016 were a variety of other cases alleging breach of fiduciary duty, management self-dealing, and violation of security-holder contractual rights, among other improper actions.

Figure 3. **Federal Filings by Type**
January 2000–December 2016



Notes: Before 2005, merger objections (if any) were not disaggregated. This figure omits IPO laddering cases.

Merger-Objection Filings

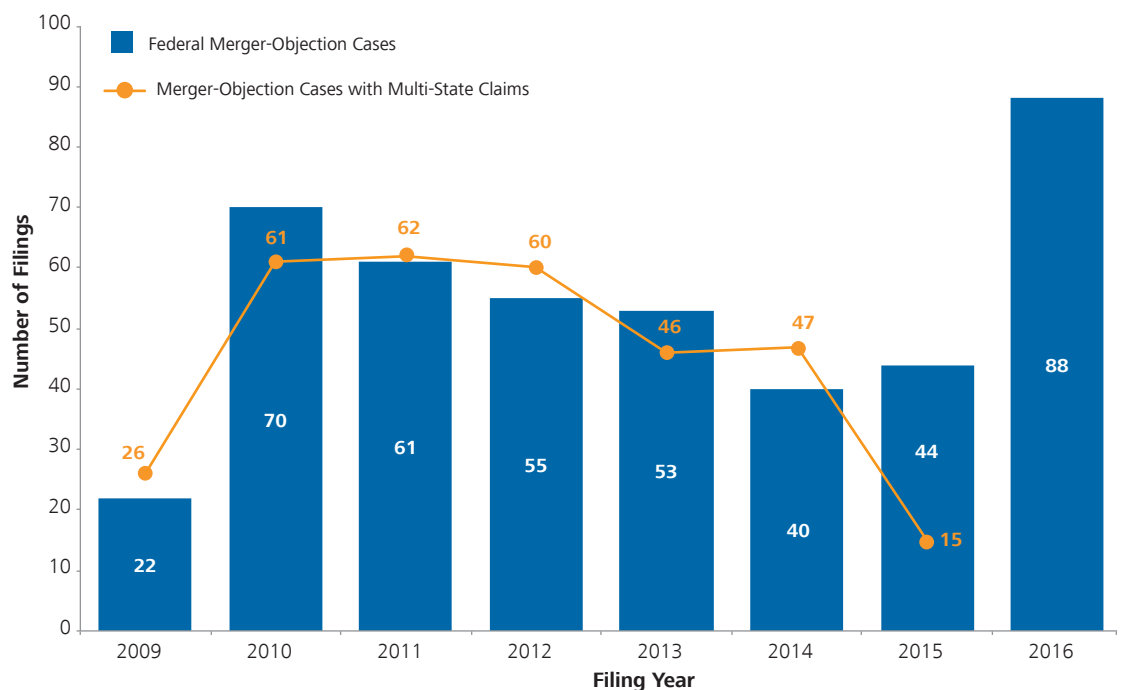
In 2016, federal merger-objection filings grew at the fastest rate since 2010, although recent growth was more likely due to court decisions than due to increased M&A activity (see Figure 4). The 2010 spike in federal merger-objection cases coincided with a doubling of M&A deals and growth in the rate of merger objections, contrasting with a 2016 slowdown in dealmaking.⁶

Historically, state courts, rather than federal courts, have been the primary jurisdiction of merger-objection cases.⁷ Between 2010 and 2015, the slowdown in federal merger-objection filings largely mirrored the slowdown in multi-state merger-objection filings (those filed in multiple state courts), which researchers have indicated may be due to the increased use and effectiveness of forum selection corporate bylaws that limit the ability of plaintiffs to file claims outside of stipulated jurisdictions.⁸

The increased adoption of forum selection bylaws coincided with various state court decisions in 2015 and 2016, particularly those against “disclosure-only” settlements, the most prominent being the 22 January 2016 *Trulia* decision in the Delaware Court of Chancery.⁹ Delaware attracted about half of eligible merger-objection cases prior to the *Trulia* decision, and researchers have suggested that, as a result of the decision, there may be a trend toward litigating merger objections in courts outside of Delaware.¹⁰ While the full extent of such a shift remains to be seen, early signs of a contemporaneous slowdown in merger-objection filings in Delaware and a spike in federal merger-objection filings support such a conjecture.¹¹

Whether any apparent shift in merger-objection suits out of Delaware continues will likely depend on the extent to which other jurisdictions adopt the Delaware Court of Chancery’s lead on disclosure-only settlement disapproval, as well as on the rate of corporate adoption of forum selection bylaws.¹² In 2015, multiple opinions in New York Superior Court rejected disclosure-only settlements, and in 2016, the Seventh Circuit also ruled against a disclosure-only settlement in the case, *In re: Walgreen Co. Stockholder Litigation*.¹³

Figure 4. **Federal Merger-Objection Cases and Merger-Objection Cases with Multi-State Claims**
January 2009–December 2016



Note: Counts of merger-objection cases with multi-state claims are calculated based on data obtained from M. D. Cain and S. D. Solomon, "Takeover Litigation in 2015," Berkeley Center for Law Business and the Economy, 14 January 2016.

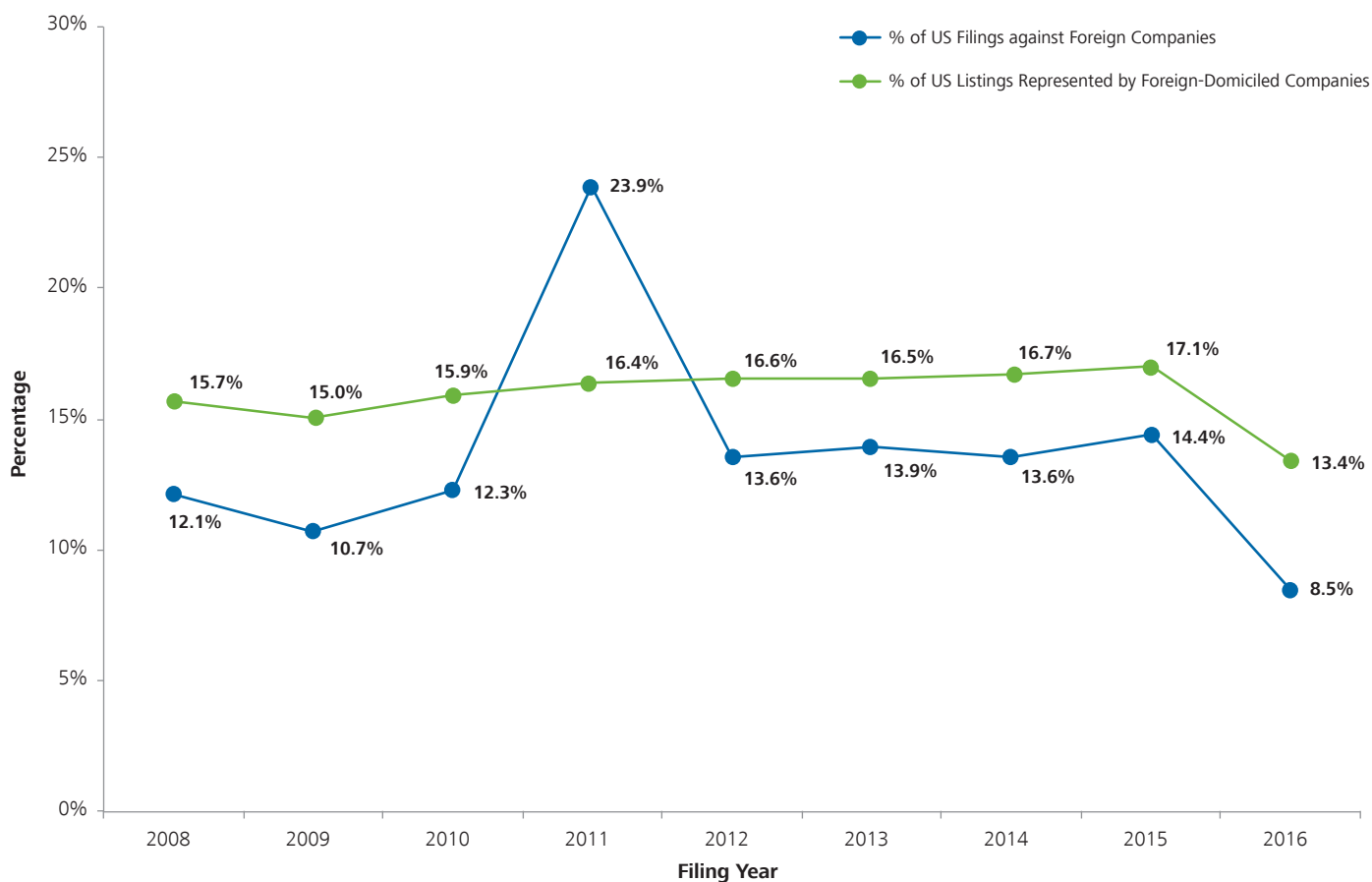
Filings by Issuers' Country of Domicile

In 2011, mostly due to a surge in filings against companies domiciled (or with principal offices) in China, a record 23.9% of cases were filed against foreign issuers (see Figure 5). That year marked the only recent period in which foreign domiciled companies were disproportionately targeted by securities class actions; in other years, the proportion of class actions against foreign-domiciled companies was less than the proportion of foreign listings.

While the proportion of filings against foreign issuers remained above historic levels for a few years following the wave of Chinese cases, the foreign issuer filing rate in 2016 dropped well below levels seen since at least before 2008. This is partially explained by a decline in the percent of overall US listings represented by foreign-domiciled companies. The decline also coincides with a 50% increase in the proportion of filings involving merger-objection claims, which less frequently target non-US companies.¹⁴

The drop in filings against Chinese-domiciled companies in 2016 was especially pronounced, with the fewest filings against such companies since 2009. This may be due to a record number of Chinese companies delisting in the United States and relisting their shares in Chinese markets, "hoping to benefit from higher valuations" there.¹⁵ In addition to reducing the overall count of listed Chinese companies in the United States, the relisting mechanism is more likely to be taken advantage of by firms with relatively weaker accounting or disclosure practices.

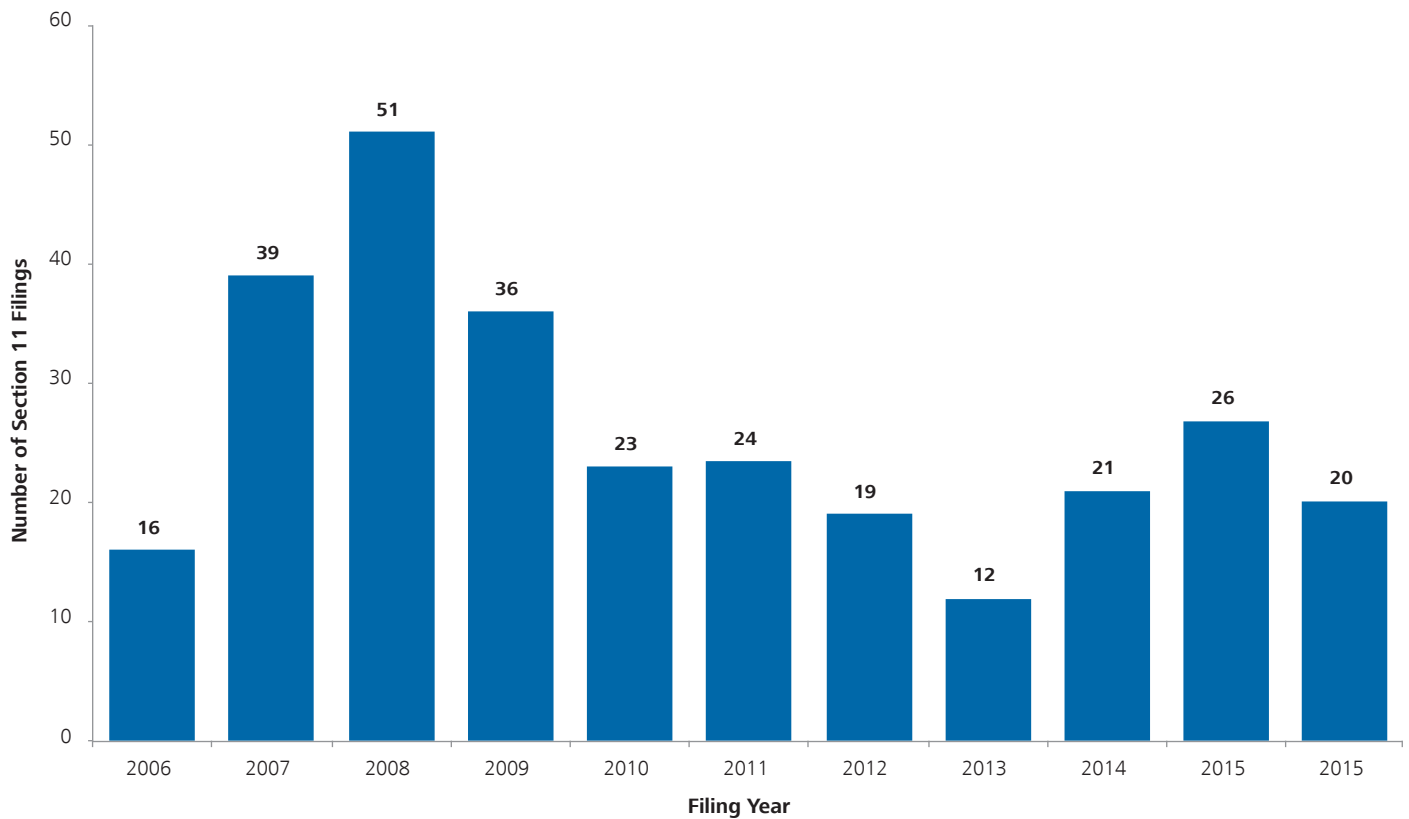
Figure 5. **Foreign-Domiciled Companies: Share of Filings and Share of All Companies Listed in United States**
January 2008–December 2016



Section 11 Filings

In 2016, there were 20 filings alleging violations of Section 11, which is approximately equal to the average rate since 2010 though 23% lower than the rate of such filings in 2015 (see Figure 6). Section 11 filings more than doubled between 2013 and 2015, largely mirroring growth in initial public offerings (IPOs) in prior years. Following what the *Financial Times* cited as a “bumper IPO year” in 2014, offerings slowed by almost 40% in 2015, which, in turn, was followed by a slowdown in Section 11 filings in 2016.¹⁶ Section 11 filings in 2016 spanned many economic sectors and were roughly equally split among the Second, Ninth, and all other Circuits.

Figure 6. **Section 11 Filings**
January 2006–December 2016



Aggregate NERA-Defined Investor Losses

In addition to the number of cases filed, we also consider the total potential size of these cases using a metric we label “NERA-defined Investor Losses.”

NERA’s Investor Losses variable is a proxy for the aggregate amount that investors lost from buying the defendant’s stock, rather than investing in the broader market during the alleged class period. Note that the NERA-defined Investor Losses variable is not a measure of damages because any stock that underperforms the S&P 500 would have Investor Losses over the period of underperformance; rather, it is a rough proxy for the relative size of investors’ potential claims. Historically, Investor Losses have been a powerful predictor of settlement size. Investor Losses can explain more than half of the variance in the settlement values in our database.

We do not compute NERA-defined Investor Losses for all cases included in this publication. For instance, class actions in which only bonds and not common stock are alleged to have been damaged are not included. The largest excluded groups are IPO laddering cases and merger-objection cases. Some previous NERA reports on securities class actions did not include Investor Losses for cases with only Section 11 allegations, but such cases are included here.¹⁷

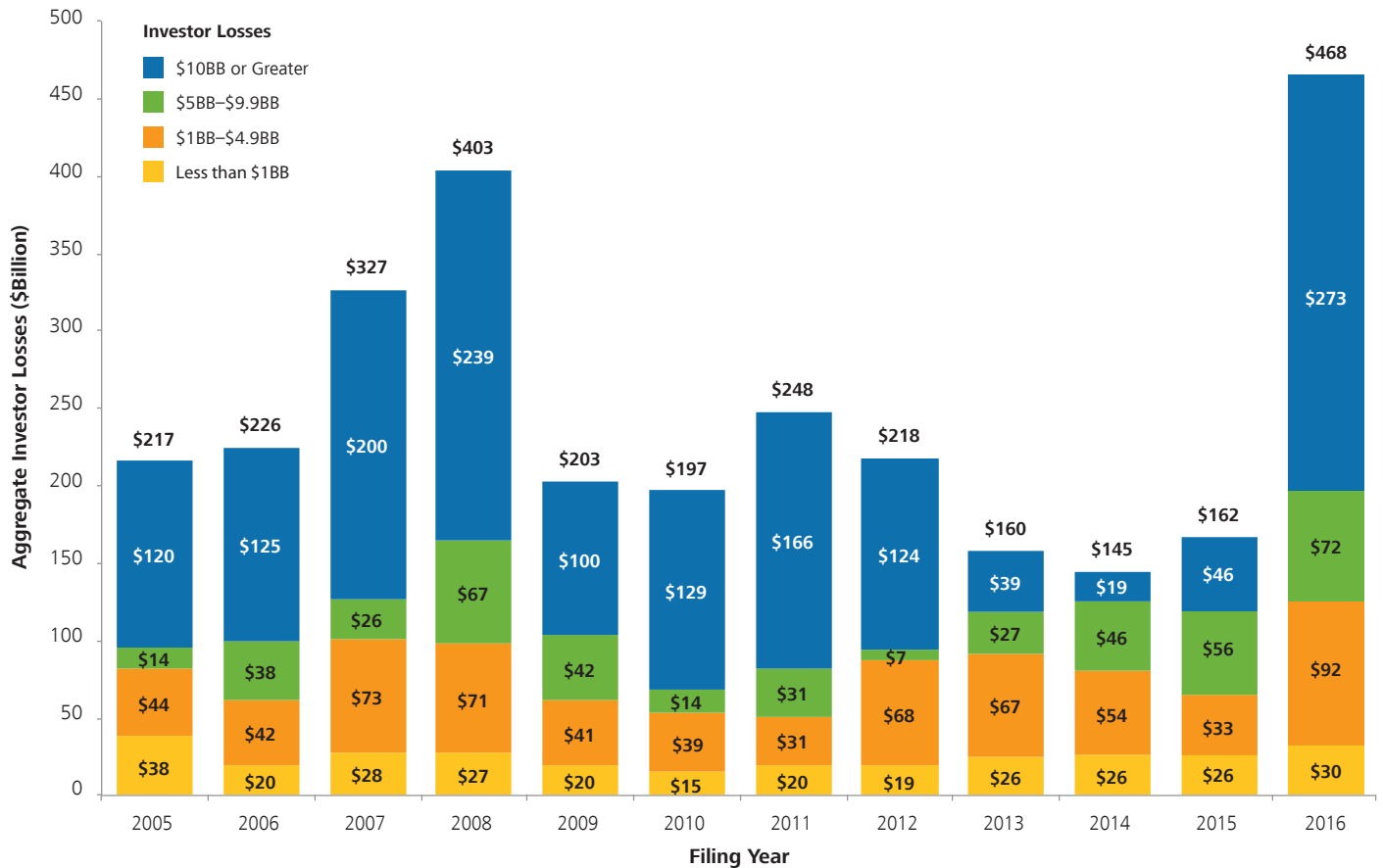
For each year since 2005, we calculate NERA-defined Investor Losses at the time of filing for each case for which losses can be computed. Yearly Investor Losses are grouped by magnitude and aggregated, as shown in Figure 7.

In 2016, aggregate NERA-defined Investor Losses jumped to a record \$468 billion, more than 2.75 times the 2015 rate and exceeded the level of losses in 2008, at the height on the financial crisis. While Investor Losses in each stratum increased from 2015, the 2016 level of losses was driven to a record due to a dramatic increase in (and record amount of) losses attributable to cases with very large Investor Losses (over \$10 billion, shown in dark green in Figure 7).¹⁸ This year marked the first time since 2012 during which Investor Losses stemming from large cases made up most of the total loss for the year.

Claims related to regulatory violations (i.e., those alleging a failure to disclose a regulatory issue) made up a record 44% of NERA-defined Investor Losses in 2016, totaling about \$220 billion. Much of this loss stemmed from price collusion cases spanning the pharmaceutical and poultry industries. Several pharmaceutical companies were caught up in a long-running DOJ probe into alleged generic drug price collusion.¹⁹ In September 2016, a leading poultry distributor sued several poultry producers, alleging price fixing of broiler chickens.²⁰ Our data includes nine securities class actions related to such investigations in the pharmaceutical industry and four securities class actions related to such investigations in the poultry industry. These account for more than \$173 billion in Investor Losses, or about 57% of the growth from 2015 levels. Securities class actions stemming from these investigations also make up more than a third of 2016 aggregate Investor Losses and 60% of losses in the high Investor Losses category.

Even excluding cases stemming from the described allegations of price collusion, 2016 NERA-defined Investor Losses jumped substantially to more than \$295 billion. More than \$109 billion of those losses may be traced to six cases with very large Investor Losses, half of which are in the Health Technology and Services sector. The largest of the six, representing about 8.8% of aggregate Investor Losses, was brought against Wells Fargo, in the Finance sector.

Figure 7. **Aggregate NERA-Defined Investor Losses—Shareholder Class Actions with Alleged Violations of Rule 10b-5, Section 11, or Section 12**
January 2005–December 2016



Filings by Circuit

Filings continued to be concentrated in the Second and Ninth Circuits, where more cases were filed than in all other circuits combined (see Figure 8).

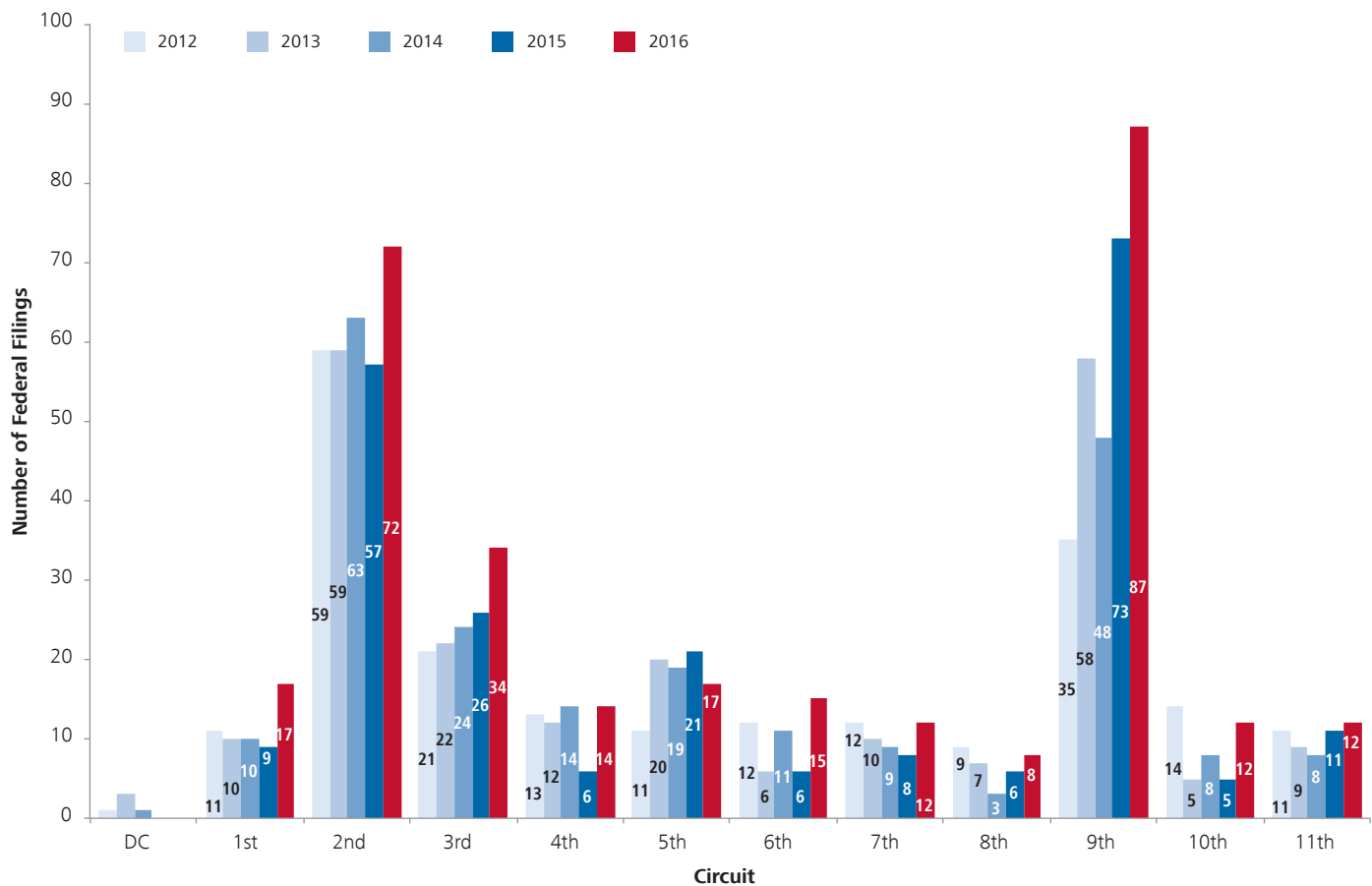
In the Ninth Circuit, the number of filings grew nearly 20%, to 87. Filings of merger-objection cases were a major growth factor, tripling to 27. Filings alleging violations of Rule 10b-5, Section 11, and/or Section 12, fell 11% to 55. Of these, seven cases alleged violations of Section 11, down marginally from 2015 but remaining near a five-year high and constituting about a third of all Section 11 cases.

Filings in the Second Circuit have grown over the past five years and reached an all-time high of 72 in 2016. As in 2015, the Second Circuit accepted disproportionately fewer merger-objection cases in 2016—while about a quarter of all securities class actions were filed in that Circuit, only about nine percent of merger-objection cases were filed there. Merger-objection suits may be less common in the Second Circuit, as multiple 2015 opinions in New York Superior Court rejected disclosure-only settlements either as “relatively worthless settlements” or discounted them as “merger tax suits.”²¹

Filings of “standard” securities class actions in the Second Circuit made up the difference; despite lagging behind the overall filing load of Ninth Circuit, six more standard cases were filed in the Second Circuit than in the Ninth Circuit.

Recent steady growth in filings in the Third Circuit, which includes Delaware, continued in 2016. Third Circuit filings reached 34, up from 21 in 2012. As in the Ninth Circuit, growth of merger-objection cases was a factor. The number of such cases increased by nearly 43% in 2016, representing a bit less than a third of all filings in the Circuit. In the Fifth Circuit, 17 securities class actions were filed, the fewest in four years, and standard cases outnumbered merger objections by two-thirds.

Figure 8. **Federal Filings by Circuit and Year**
January 2012–December 2016



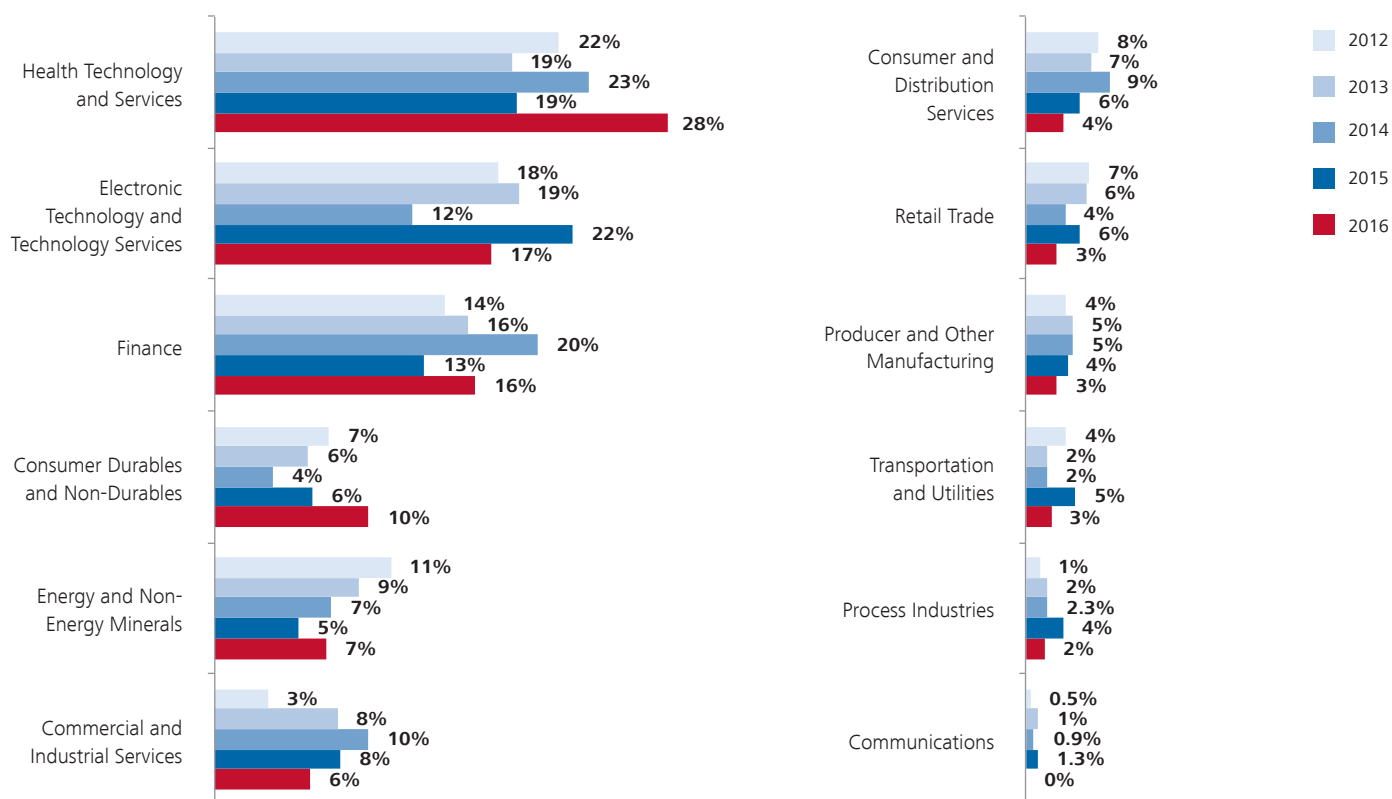
Filings by Sector

In 2016, 28% percent of securities class action cases were brought against firms in the Health Technology and Services sector (see Figure 9). Other than Finance sector filings between 2007 and 2009, filings have not been so concentrated in a single sector since at least 2005. There were 85 filings in the Health Technology and Services sector, almost doubling from 2015 levels. While the nine securities class actions stemming from DOJ probes into generic pharmaceutical price collusion contributed to the growth of cases in the sector, most cases in the sector were driven by claims related to financial performance or other regulatory actions.

The rate of filings against firms in the Electronic Technology and Technology Services sector was approximately equal to the five-year average rate and was a reversion from a large upward movement observed last year. Filings against firms in this sector would have fallen even more but for a jump in merger-objection cases, which made up nearly 45% of filings and possibly resulted from the technology sector's lead over other industries in 2016 M&A activity.²²

Finance sector filings made up 16% of total filings, reverting to approximately the five-year average rate after a large downward movement last year.

Figure 9. **Percentage of Filings by Sector and Year**
January 2012–December 2016



Note: This analysis is based on the FactSet Research Systems, Inc. economic sector classification. Some of the FactSet economic sectors are combined for presentation.

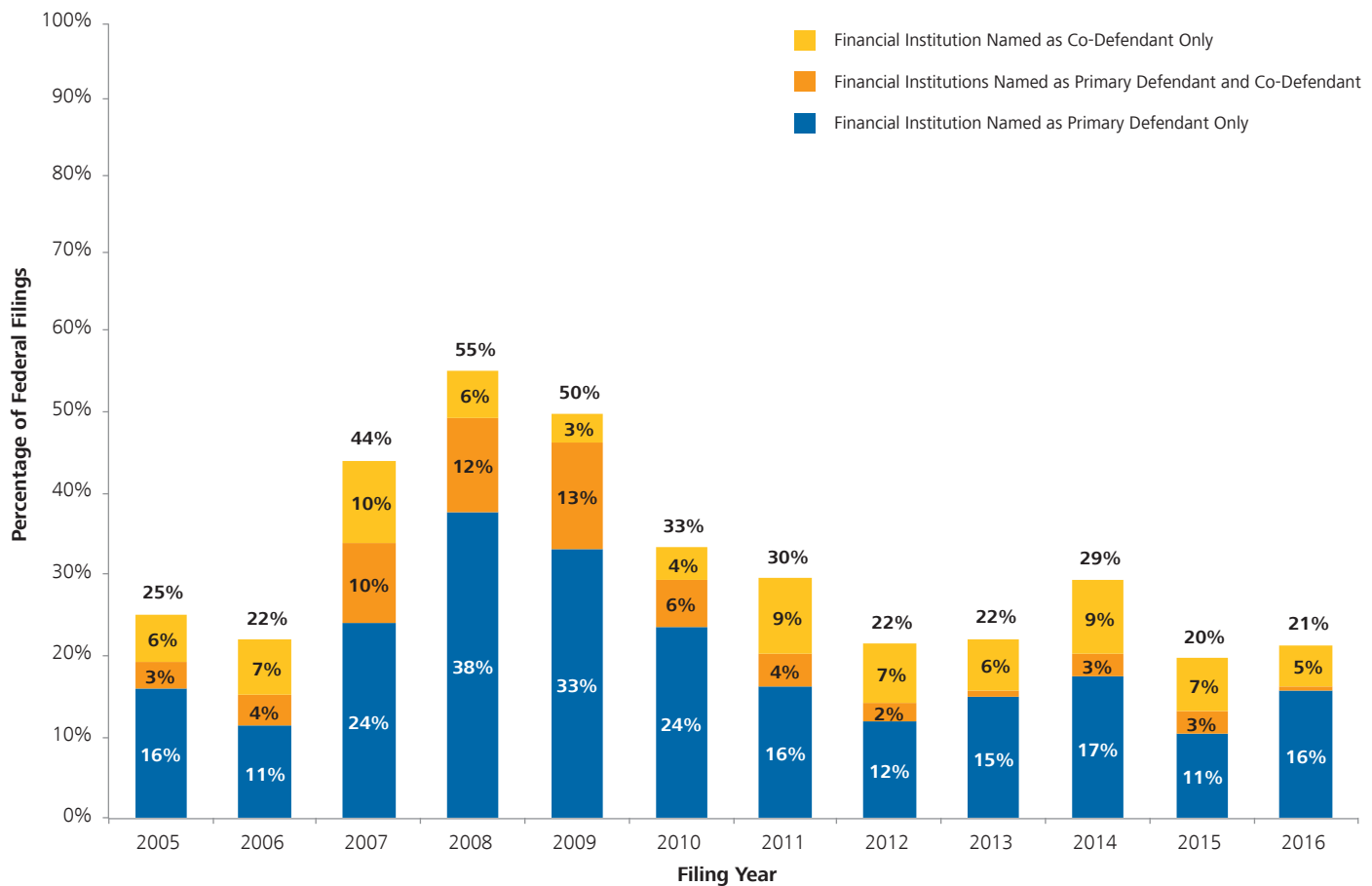
Defendants in the Finance Sector

In addition to being targeted as primary defendants, companies in the Finance sector are often named as co-defendants, potentially as underwriters of the securities at issue.

In 2016, 21% of securities class actions filed had a defendant in the Finance sector (whether a primary defendant or co-defendant) (see Figure 10). The concentration of filings in the sector peaked to more than 50% of all filings during the financial crisis and has tailed off since then. Although filings listing Finance sector firms as the primary defendant ticked up last year, the rate of filings in the sector is roughly equal to that in the 2005 and 2006 pre-crisis period.

Thirteen of the 15 cases filed in 2016 with financial institution co-defendants were Section 11 cases with an underwriter co-defendant, a rate consistent with previous years.

Figure 10. **Federal Cases in which Financial Institutions Are Named Defendants**
January 2005–December 2016



Accounting Co-Defendants

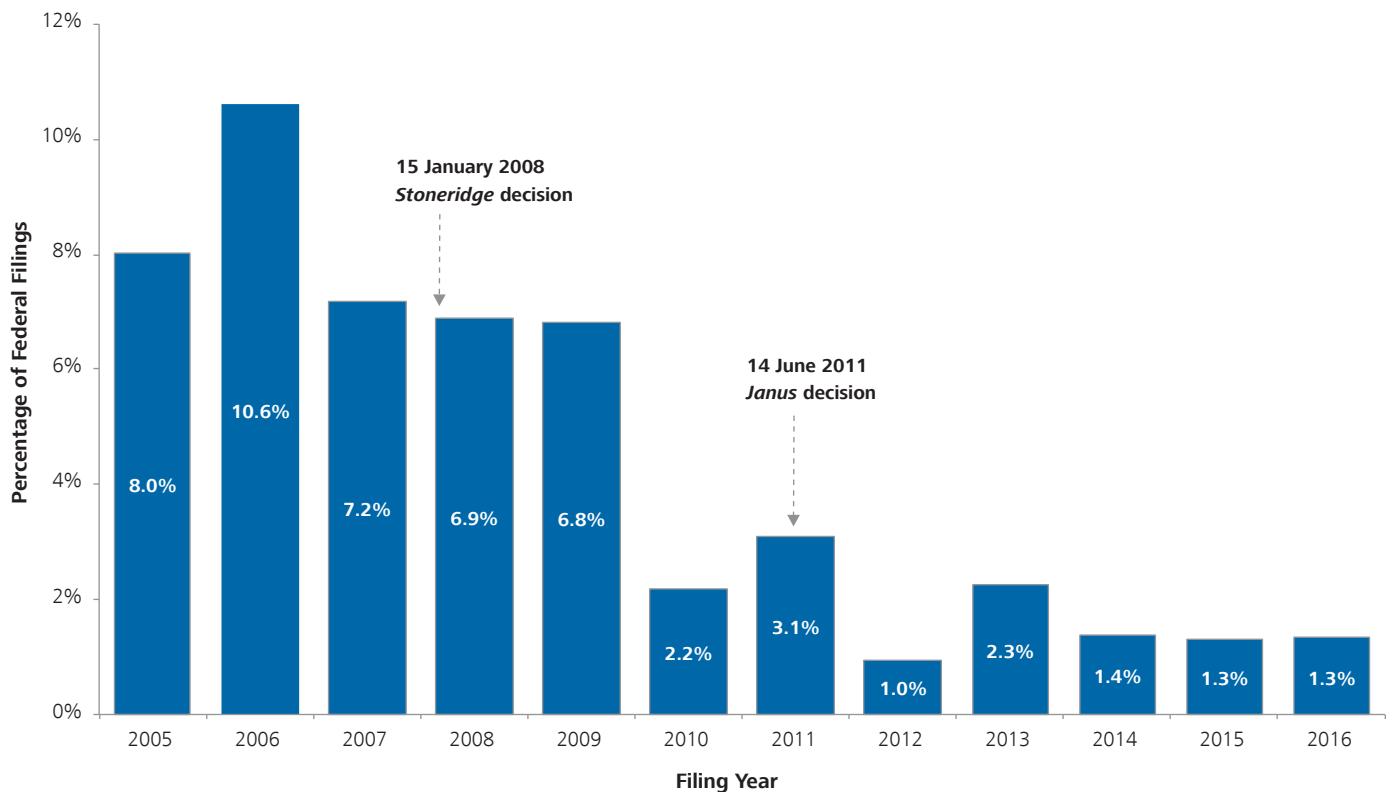
Accounting firms were co-defendants in only four securities class actions in 2016, three of which included allegations against a Big Four accounting firm.

Despite a marginal increase in the number of federal filings with an accounting firm co-defendant in 2016, such filings are still much rarer than in the years prior to the financial crisis. This trend is likely the result of two factors: (1) fewer cases that include accounting allegations being filed and (2) changes in the legal environment related to accounting co-defendants.

First, since 2005, the percent of filings with accounting claims dropped from about 56% to about 20% in 2016, while the percent of cases with an accounting co-defendant dropped from 8% to less than a fifth of that (see Figure 11).²³

Second, the drop in the relative percent of filings with an accounting co-defendant, however, exceeded the decline of filings with accounting allegations, potentially due to changes in the legal environment, which was affected by two US Supreme Court rulings over the period. The Supreme Court's *Janus* decision in 2011 restricted the ability of plaintiffs to sue parties not directly responsible for misstatements.²⁴ Along with the High Court's *Stoneridge* decision in 2008, which limited scheme liability, the *Janus* decision may have made accounting firms less appealing targets for securities class action litigation.²⁵

Figure 11. **Percentage of Federal Filings in which an Accounting Firm Is a Co-Defendant**
January 2005–December 2016



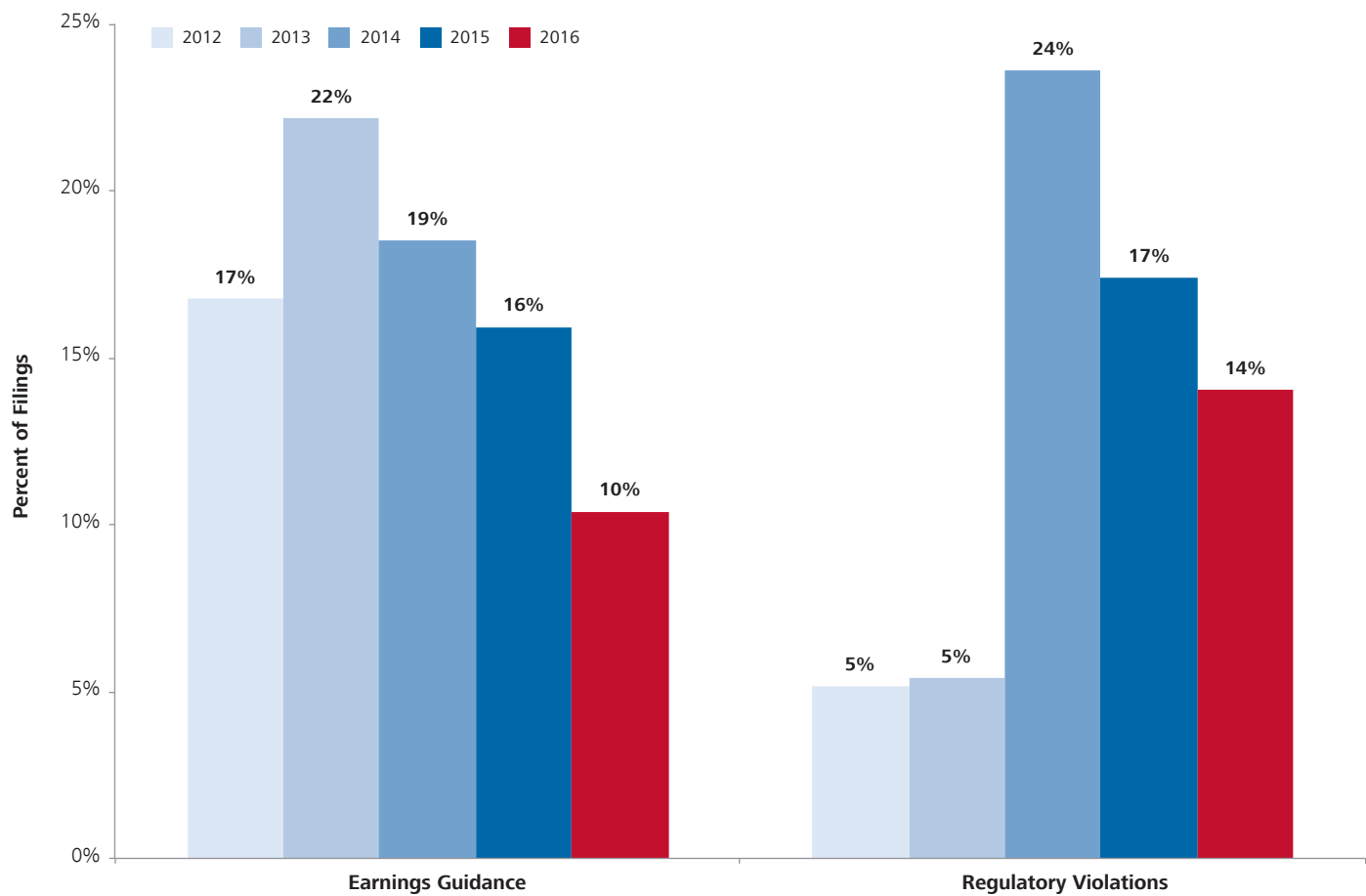
Allegations

In 2016, only about one in 10 filings contained allegations related to misleading earnings guidance, a continuation of the precipitous fall in such allegations in recent years (see Figure 12). The decline is partially explained by an increase in merger-objection cases, which don't generally include claims of misleading guidance. The decline also correlates with a decline in technology sector 10b-5s, which historically constituted about a third of all earnings guidance cases. In 2016, the number of cases in the technology sector claiming misleading earnings guidance fell by more than 60% and constituted only about 16% of all earnings guidance cases. Nearly 60% of 10b-5 filings in the technology sector alleged accounting or regulatory violations.

In 2014, there was a dramatic increase in the number of securities class actions related to regulatory violations. Since then, most securities cases with regulatory violations have been concentrated in the Finance sector and the Health Technology and Services sector, with the latter driving filings in 2016; at least partially due to generic drug price collusion cases. In 2016, securities cases stemming from price collusion allegations in the market for broiler chickens resulted in filings against Tyson Foods, Pilgrim's Pride Corporation, and Sanderson Farms.²⁶

Most complaints include a wide variety of allegations, not all of which are depicted here. Due to multiple types of allegations in complaints, the same case may be included in both the earnings guidance and regulatory violations categories.

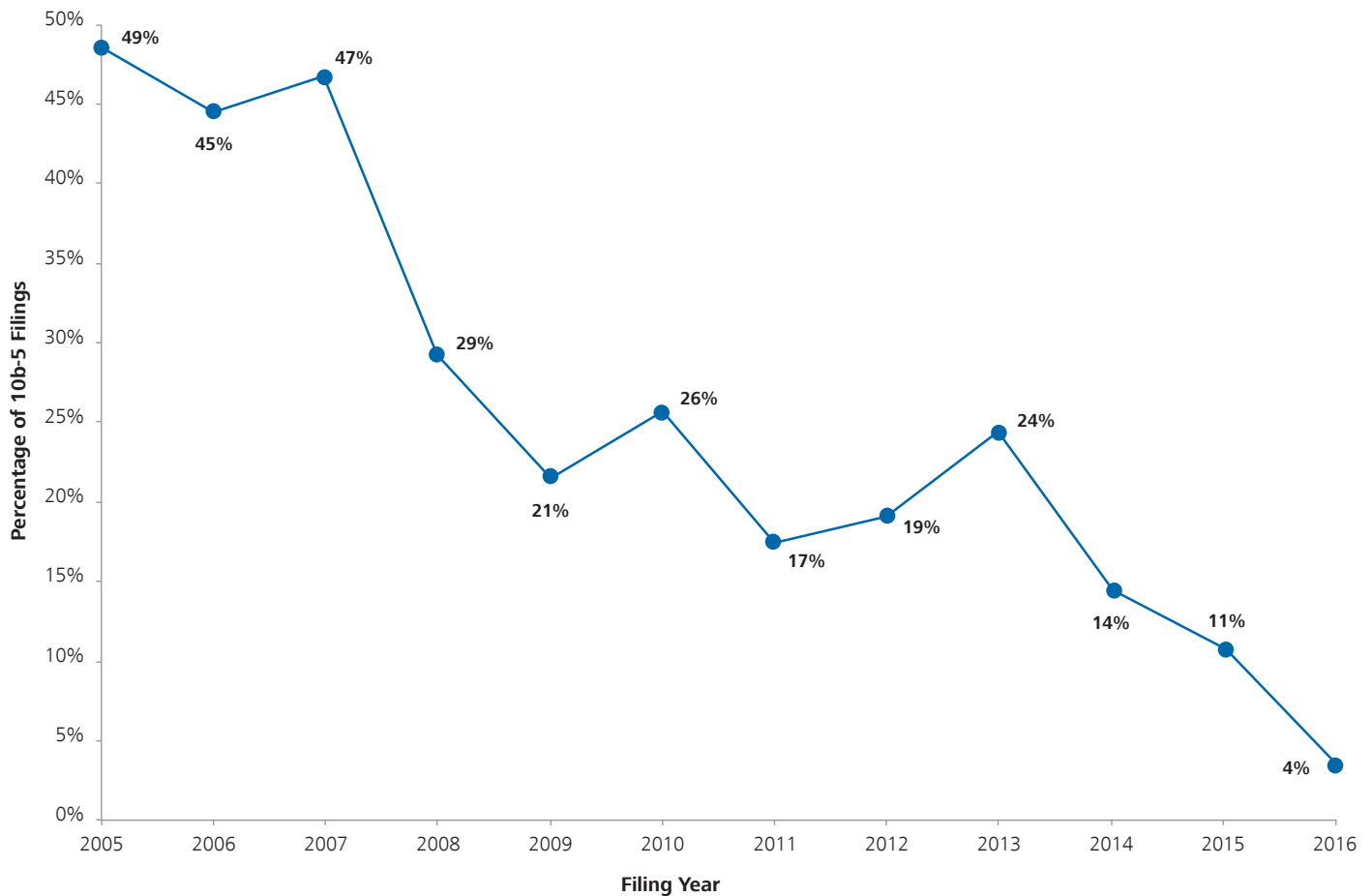
Figure 12. **Allegations Related to Earnings Guidance and Regulatory Violations**
January 2012–December 2016



Alleged Insider Sales

The percentage of 10b-5 class actions that also alleged insider sales decreased in 2016, dropping to 4% and marking a second consecutive record low. Cases alleging insider sales were much more common prior to the financial crisis, having peaked at 49% in 2005 (see Figure 13).

Figure 13. **Percentage of Rule 10b-5 Filings Alleging Insider Sales by Filing Year**
January 2005–December 2016

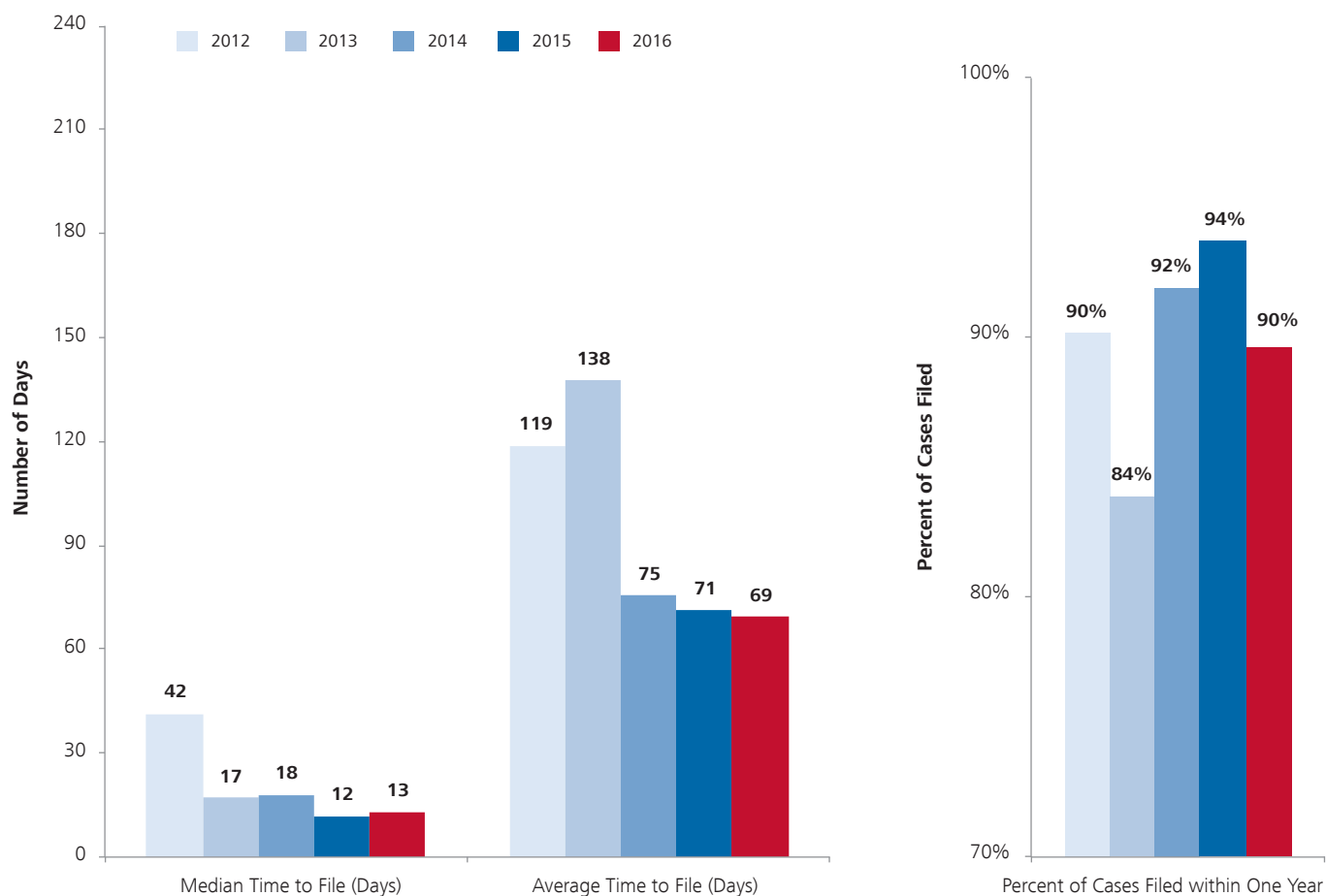


Time to File

The term “time to file” denotes the time that has elapsed between the end of the alleged class period and the filing date of the first complaint. Figure 14 illustrates how the median time and average time to file (in days) have changed over the past five years.

The time to file in securities cases remained near record-low levels for a second consecutive year in 2016. The average time to file was 69 days, while half of all cases were filed within 13 days or less. We also observe that the percent of complaints filed within one year of the end of the class period remained at approximately 90% in 2016. These metrics indicate a trend toward a lower frequency of cases with long periods between the date when an alleged fraud was revealed and the date a related claim is filed.

Figure 14. **Time to File from End of Alleged Class Period to File Date for Rule 10b-5 Cases**
January 2012–December 2016



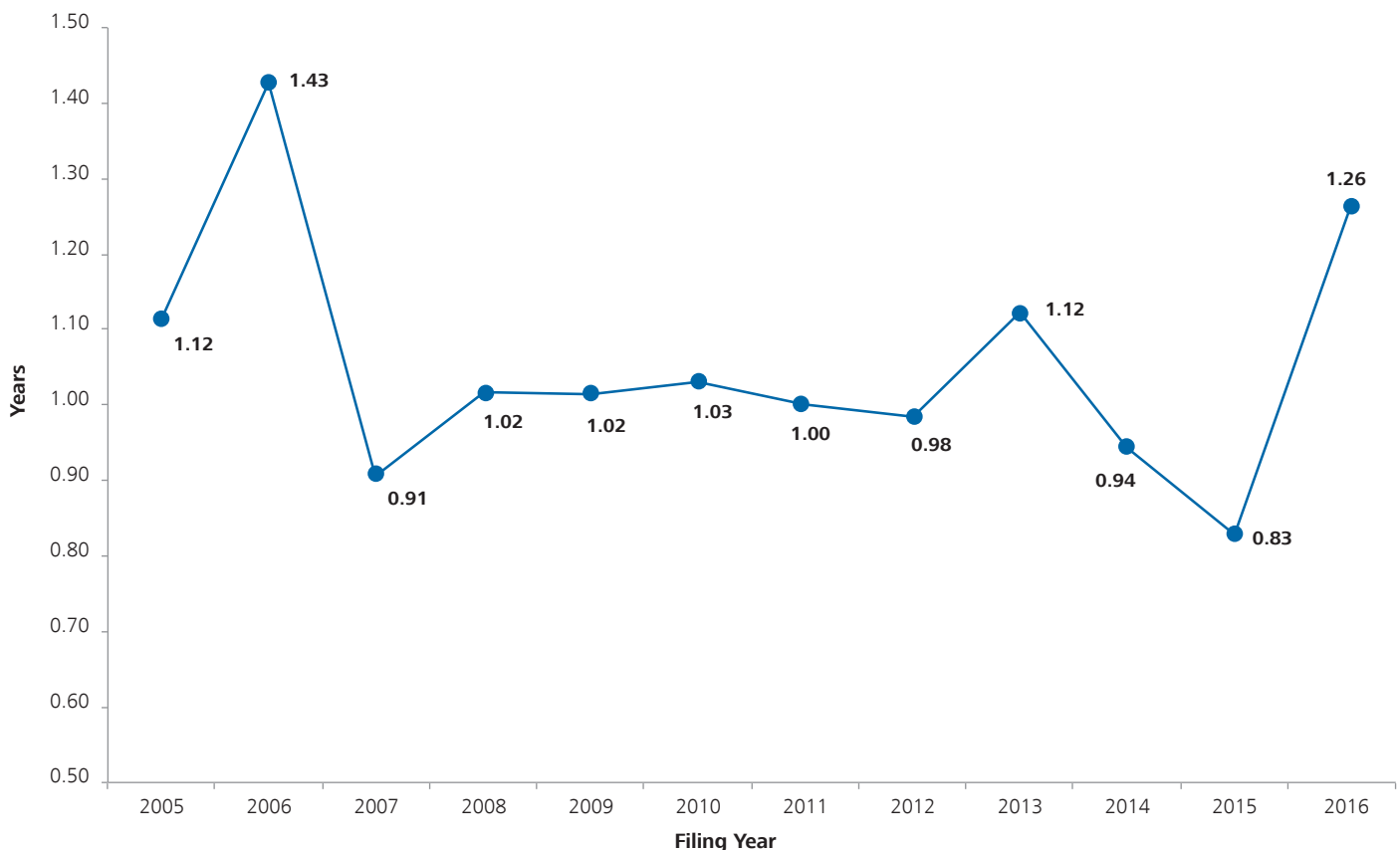
Note: This analysis excludes cases in which the alleged class period could not be unambiguously determined.

Class Period Length

The median class period was 0.83 years, a ten-year low, in 2015; in 2016, the median duration increased to more than 1.26 years (see Figure 15). This is a deviation from the longer-term trend toward shorter class periods and is partially explained by filings related to regulatory violations, which generally have longer class periods. In 2016, cases alleging regulatory violations had especially long class periods; the proportion of such filings in the top third of class period lengths rose from 29% in 2015 to 42% in 2016, and included 77% of securities cases related to industrial price collusion.

One reason class periods have generally been shorter may be that alleged malfeasance is being detected sooner.²⁷ For example, earlier detection over the last couple years may be related to recent regulatory changes. In recent years, the SEC has enacted new regulations to combat securities fraud, including a mandate that all financial statements be filed in a machine-readable format. These filing guidelines were designed to increase transparency and to facilitate more rapid detection of accounting anomalies.²⁸ For example, analysts can now use “data-scraping” programs to download financial data from numerous firms in a similar industry, so as to compare the financial figures of one company to those of its peers, enabling interested parties to more easily investigate whether an apparently unusual financial result is a reflection of something company-specific or is part of a broader industry trend. In August 2011, the SEC also adopted rules to reward individuals who expose violations of securities laws, thus motivating whistleblowers.²⁹

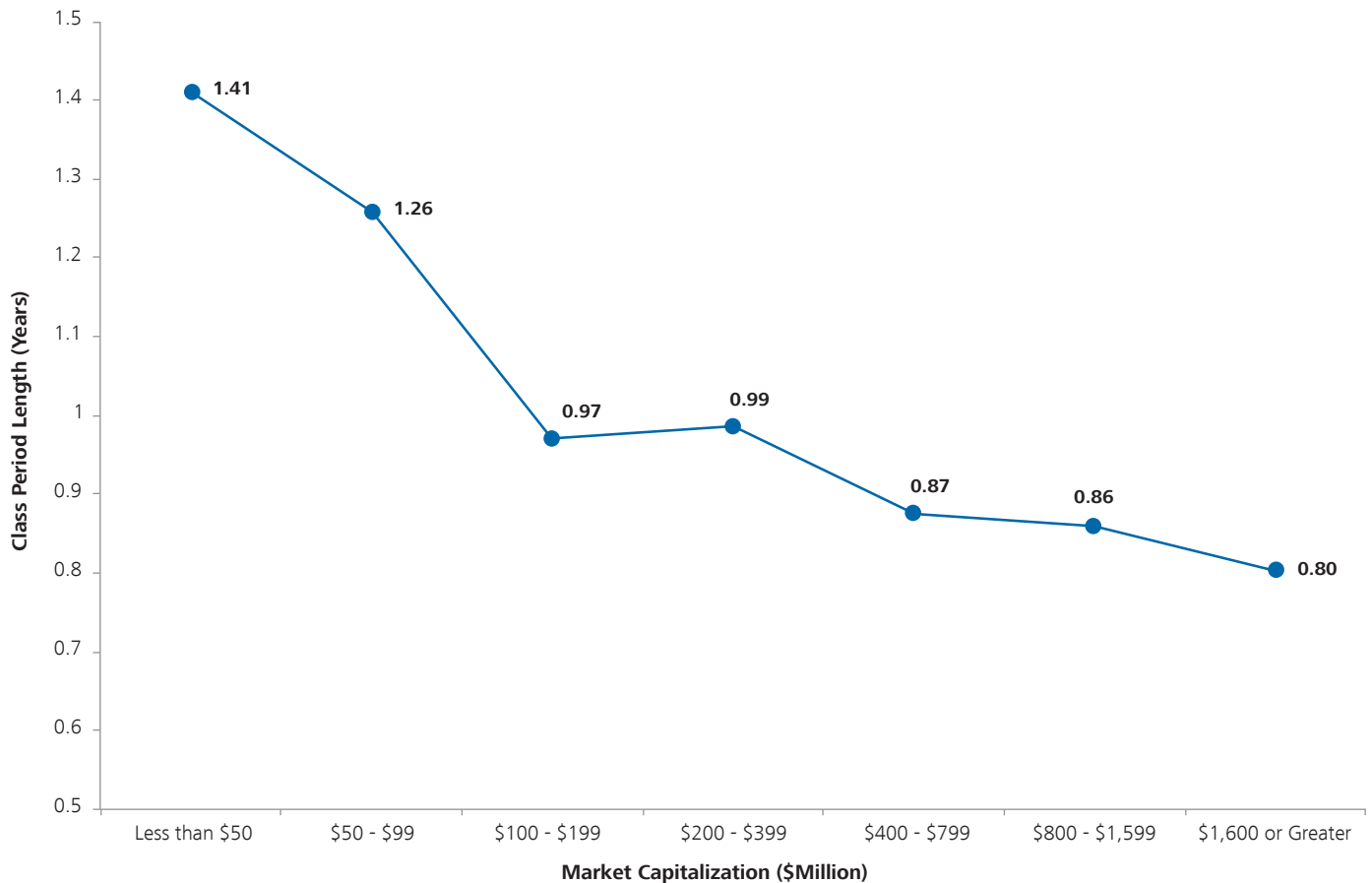
Figure 15. **Median Class Period Length**
January 2005–December 2016



Note: The figure excludes merger-objection cases, cases without class data, and class periods longer than five years.

We also observe that class period length tends to be negatively correlated with the market capitalization of the defendant firm, especially in cases not claiming failures to disclose regulatory violations (see Figure 16). Firm size may be a proxy for a firm's ability to catch or address potential errors more quickly, if larger firms likely have more comprehensive control systems. Between 2013 and 2016, the yearly median market capitalization of the primary defendant firm in 10b-5 filings not claiming failures to disclose regulatory violations was \$578 million on average, up about 27% from \$454 million between 2009 and 2012. Over this same time, class period lengths in such cases decreased.

Figure 16. **Class Period Length vs. Issuer Market Capitalization**
January 2011–December 2016



Note: The figure excludes merger-objection cases, cases without class data, and class periods longer than five years.

Analysis of Motions

NERA's statistical analysis has found robust relationships between settlement amounts and the litigation stage at which settlements occur. We track three types of motions: motion to dismiss, motion for class certification, and motion for summary judgment. For this analysis, we track securities class actions in which holders of common stock are part of the class and in which a violation of Rule 10b-5 or Section 11 is alleged.

As shown in the below figures, we record the status of any motion as of the resolution of the case. For example, a motion to dismiss which had been granted but was later denied on appeal is recorded as denied, even if the case settles without the motion being filed again.

Motions for summary judgment were filed by defendants in 7.5%, and by plaintiffs in only 2.1%, of the securities class actions filed and resolved over the 2000-2016 period, among those we tracked.³⁰

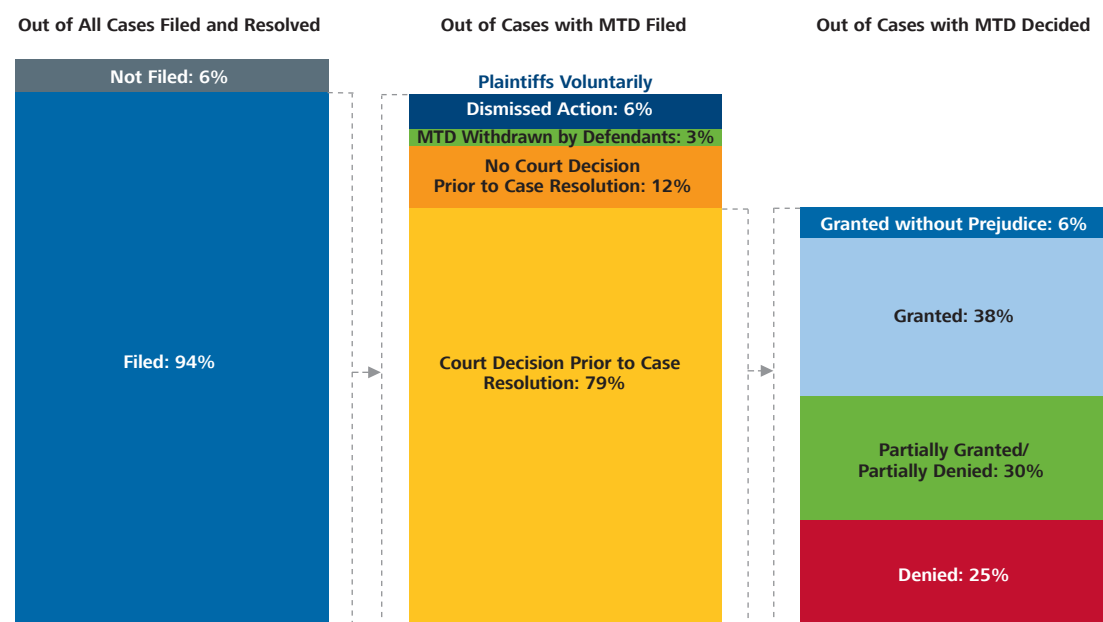
Outcomes of motions to dismiss and motions for class certification are discussed below.

Motion to Dismiss

A motion to dismiss was filed in 94% of the securities class actions tracked. However, the court reached a decision on only 79% of the motions filed. In the remaining 21% of cases in which a motion to dismiss was filed, either the case resolved before a decision was taken, plaintiffs voluntarily dismissed the action, or the motion to dismiss itself was withdrawn by defendants (see Figure 17).

Out of the motions to dismiss for which a court decision was reached, the following three outcomes classify all of the decisions: granted with or without prejudice (44%), granted in part and denied in part (30%), and denied (25%).

Figure 17. **Filing and Resolutions of Motions to Dismiss**
Cases Filed and Resolved January 2000–December 2016



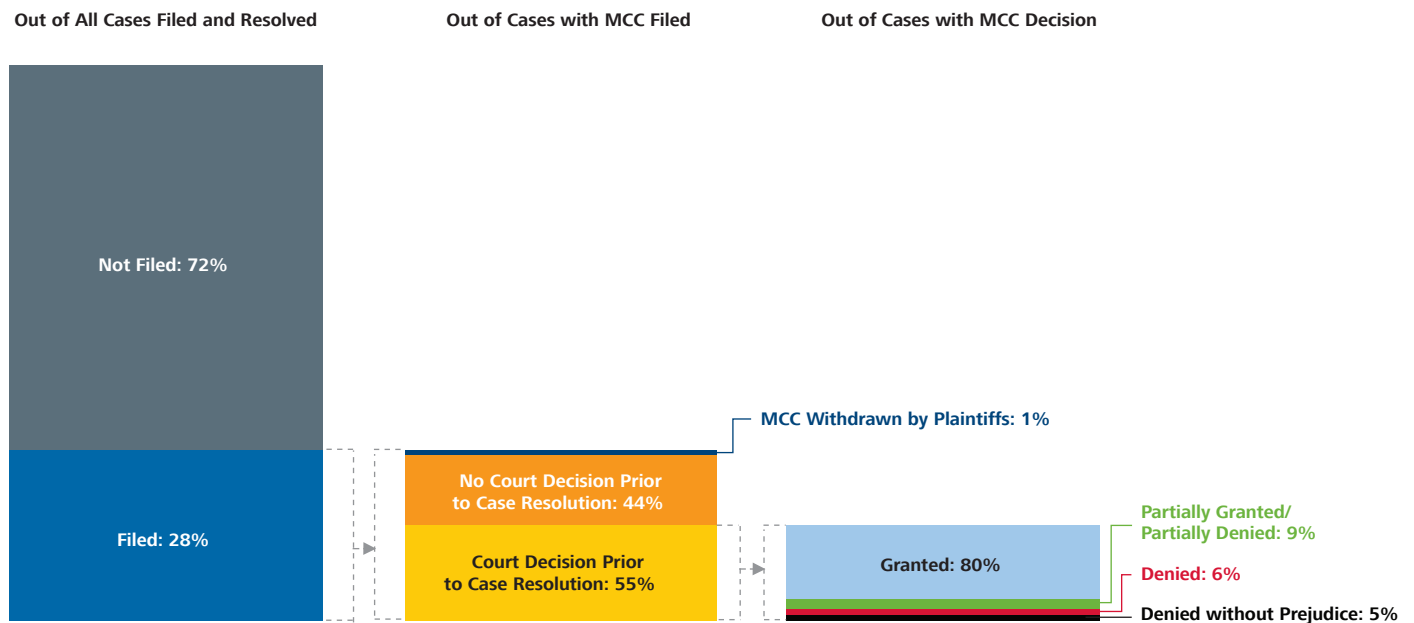
Note: Includes cases in which holders of common stock are part of the class and a 10b-5 or Section 11 violation is alleged. Excludes IPO Laddering cases.

Motion for Class Certification

Most cases were settled or dismissed before a motion for class certification was filed: 72% of cases fell into this category. Of the remaining 28%, the court reached a decision in only in 55% of the cases where a motion for class certification was filed. So, overall, only 15% of the securities class actions filed (or 55% of the 28%) reached a decision on the motion for class certification (see Figure 18).

According to our data, 89% of the motions for class certification that were decided were granted in full or partially.

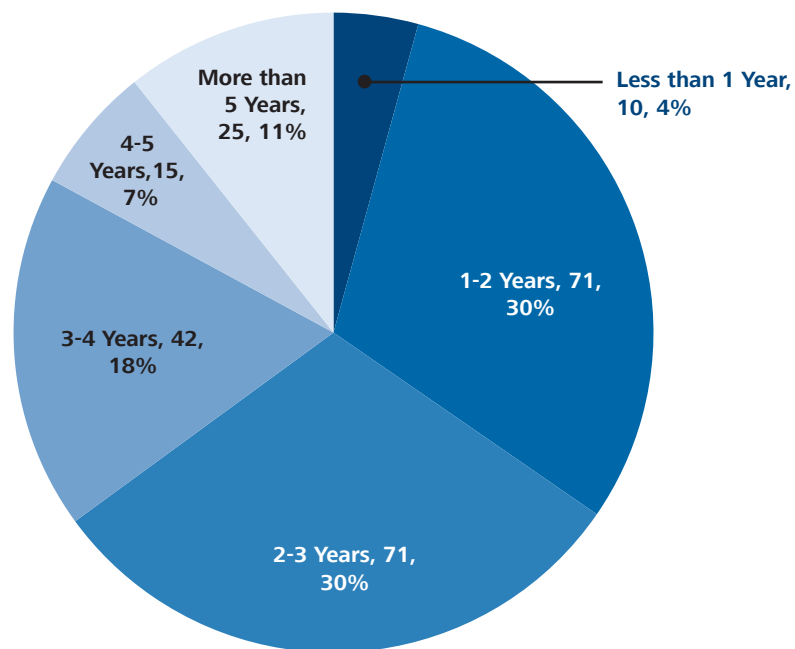
Figure 18. **Filing and Resolutions of Motions for Class Certification**
Cases Filed and Resolved January 2000–December 2016



Note: Includes cases in which holders of common stock are part of the class and a 10b-5 or Section 11 violation is alleged. Excludes IPO Laddering cases.

Approximately 64% of the decisions handed down on motions for class certification were reached within three years from the original filing date of the complaint (see Figure 19). The median time was about 2.5 years.

Figure 19. **Time from First Complaint Filing to Class Certification Decision**
Cases Filed and Resolved January 2000–December 2016



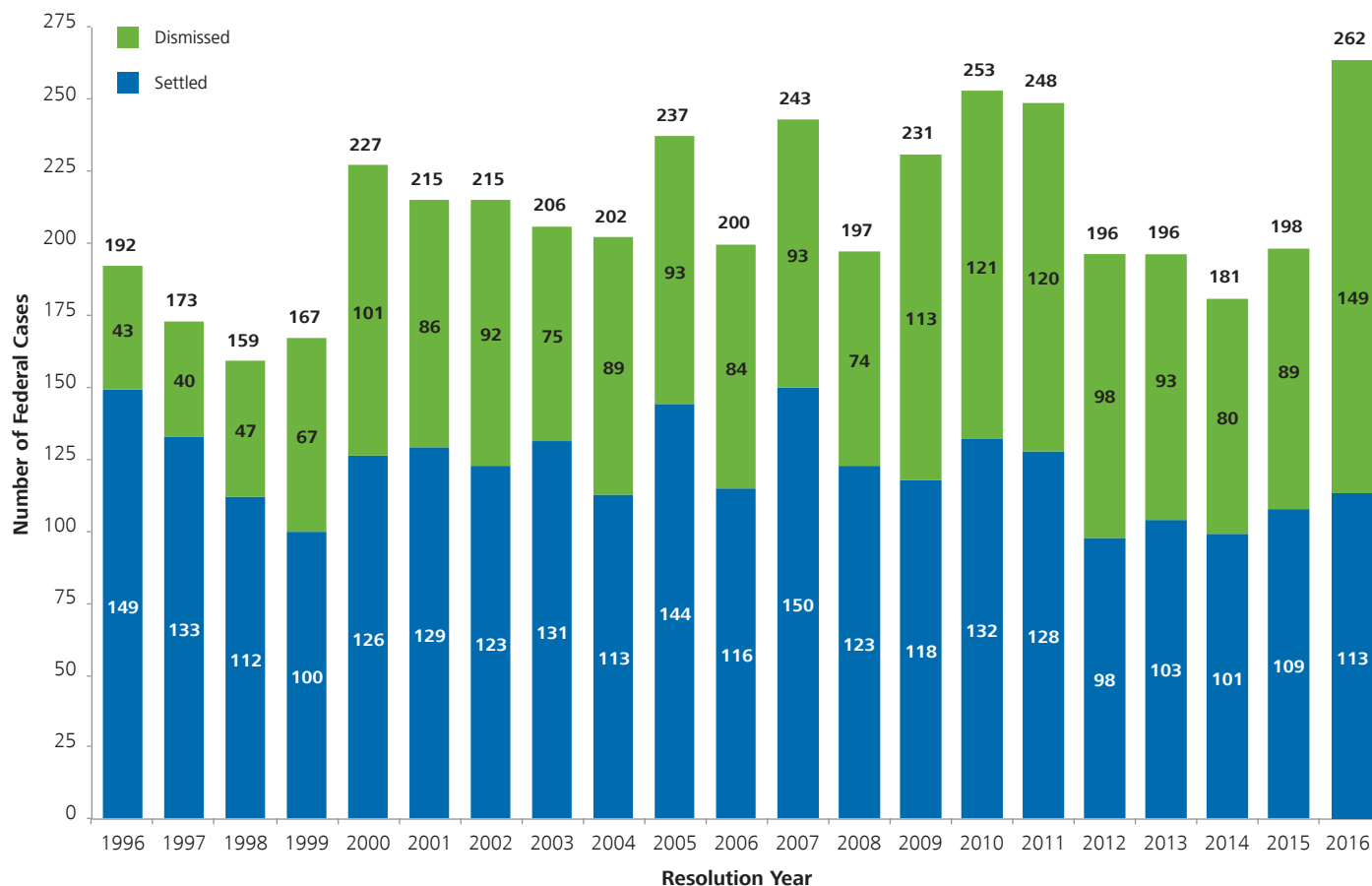
Trends in Case Resolutions

Number of Cases Settled or Dismissed

A total of 113 securities class actions settled in 2016, which is near the post-PSLRA lows seen over the prior four years (see Figure 20). Despite 2016 having the highest number of settlements since 2011, there were 12% fewer settlements in 2016 than in 2011. For the first time since passage of the PSLRA, more cases were dismissed than settled—in fact, almost a third more cases were dismissed than settled. There were a record 149 dismissals in 2016, resulting in a near-record level of overall case resolutions.

Half of the cases dismissed in 2016 were done so within about 11 months of filing, the fastest pace since passage of the PSLRA, and more than 35% lower than the five-year trailing average of 17 months. The faster time-to-dismissal rate was driven by merger-objection cases which, despite making up only 28% of all cases dismissed, made up 52% of cases dismissed in less than 11 months. Moreover, of the merger-objection cases dismissed in 2016, 88% were done so within 11 months of filing.³¹

Figure 20. **Number of Resolved Cases: Dismissed or Settled**
January 1996–December 2016



Case Status by Year

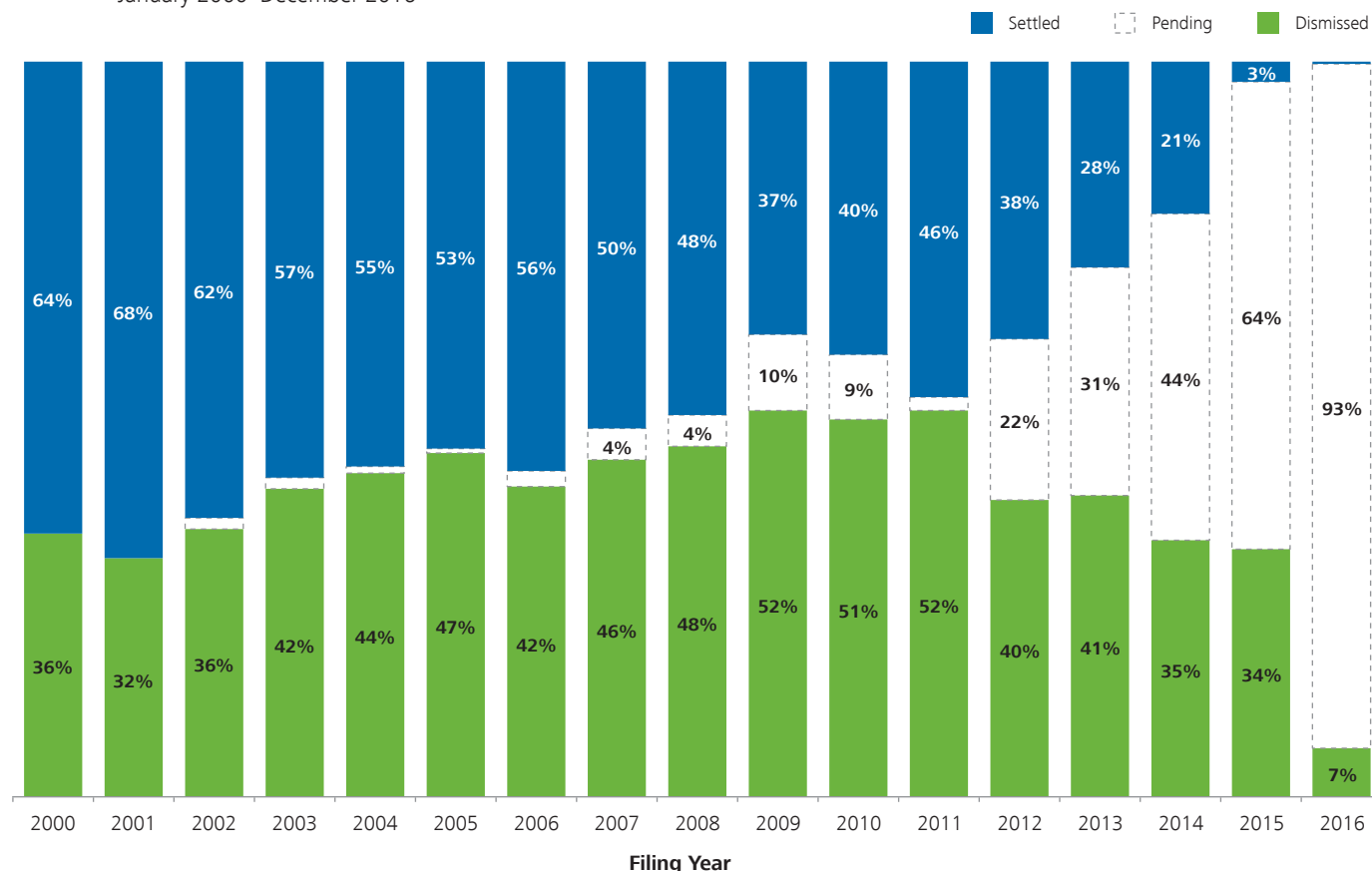
Figure 21 shows the rate of cases settled or dismissed, and the percent of pending cases by filing year. These rates are calculated as the fraction of cases by current status out of all cases filed in a given year, and they exclude IPO laddering cases, merger-objection cases, and verdicts.

The rate of case dismissal has steadily increased between the 2000 and 2011 filing years. While only about a third of cases were dismissed in the 2000-2002 filing period, cases filed between 2003 and 2007 were dismissed at a rate of about 42% to 47%. Between 2008 and 2011, the most recent years with a substantial resolution rate, about half of the cases filed were dismissed. Nearly 90% of cases filed before 2012 have been resolved, providing evidence of longer-term trends about dismissal and settlement rates.

For more recent filings, we can look at the percent of cases that were quickly resolved. We observe that seven percent of cases filed in 2016 were dismissed by the end of the year, in contrast to more than nine percent of cases filed and dismissed within calendar year 2015.³²

While dismissal rates have been climbing since 2000, at least up until 2011, the ultimate dismissal rate for cases filed in more recent years is less certain. On one hand, it may increase further, as there are more pending cases awaiting resolution. On the other hand, it may decrease because recent dismissals have more potential than older ones to be appealed or re-filed, so these cases that were recently dismissed without prejudice may ultimately result in settlements.

Figure 21. **Status of Cases as Percentage of Federal Filings by Filing Year**
January 2000–December 2016



Note: Analysis excludes IPO laddering, merger-objection cases, and verdicts. Dismissals may include dismissals without prejudice and dismissals under appeal.

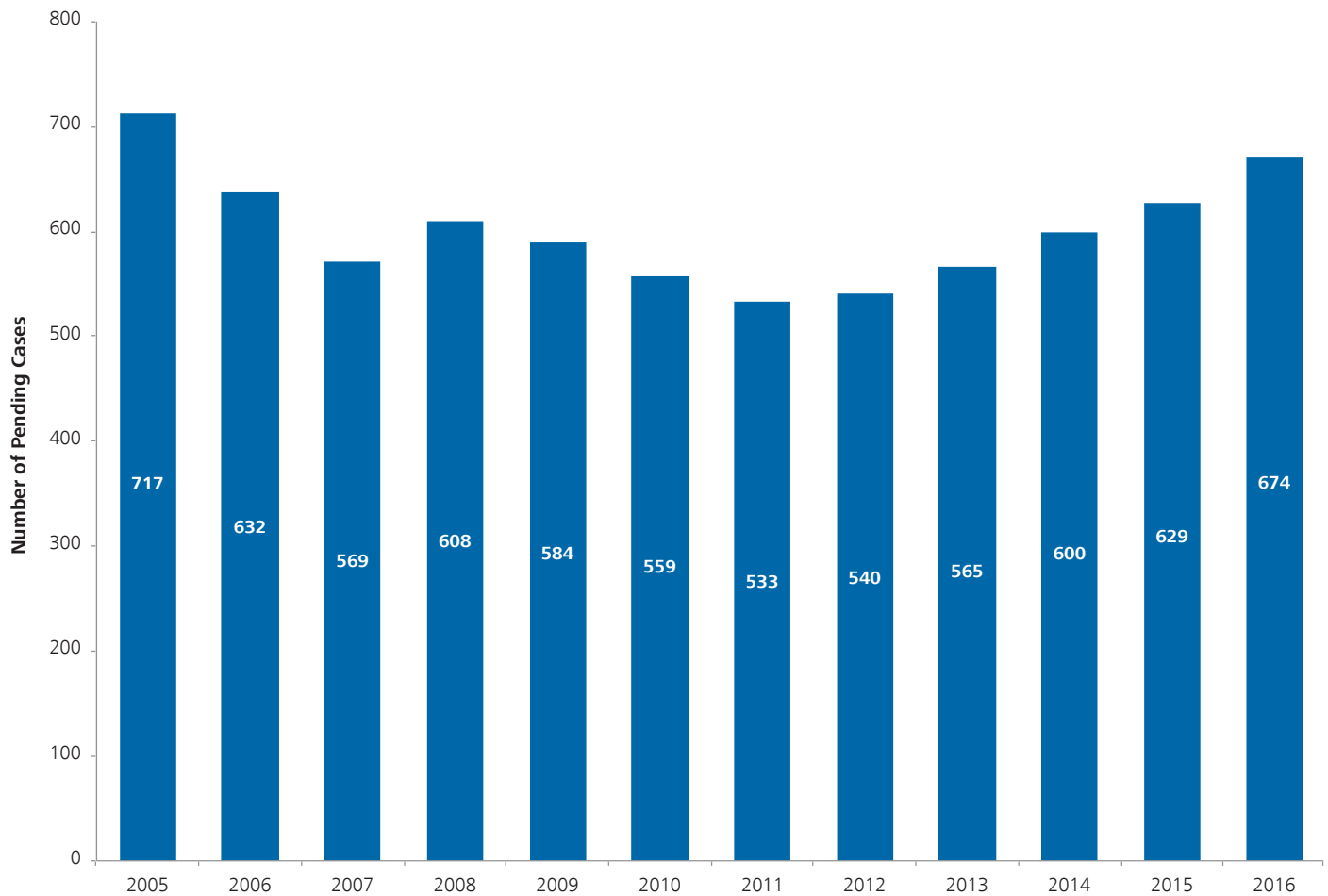
Number of Cases Pending

The number of securities class actions pending in the federal system decreased from a record high of 717 in 2005 to 533 in 2011. Since then, the number of pending cases has increased every year, reaching 674 in 2016, an increase of about 26% from the trough (see Figure 22).

Since cases are either pending or resolved, a decline in the number of filings or a lengthening of the time to case resolution also potentially contribute to changes in the number of cases pending. If the number of new filings is constant, the change in the number of pending cases can be indicative of whether the time to case resolution is generally shortening or lengthening.

In 2016, the seven percent increase in pending cases over the prior year stemmed from the record number of filings, which was only partially offset by the record number of case resolutions (most of which were dismissals). Given the relatively constant case filing rate until this year, the increase in pending cases between 2012 and 2015 suggests a slowdown of the resolution process.

Figure 22. **Number of Pending Federal Cases**
January 2005–December 2016



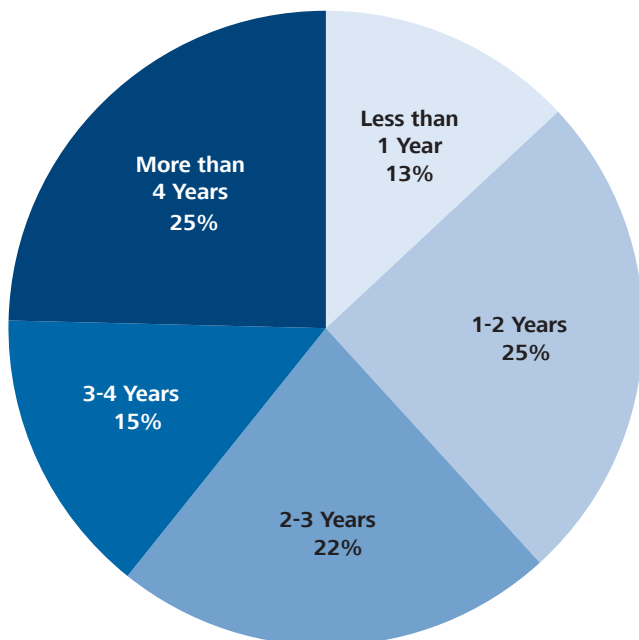
Note: The figure excludes, in each year, cases that had been filed more than eight years earlier. The figure also excludes IPO laddering cases.

Time to Resolution

The term “time to resolution” denotes the time between the filing of the first complaint and resolution (whether through settlement or dismissal). Figure 23 illustrates the time to resolution for all securities class actions filed between 2001 and 2012, and shows that almost 40% of cases are resolved within two years of initial filing and about 60% are resolved within three years.³³

The median time to resolution for cases filed in 2014 was 2.4 years, similar to the range over the past five years. Over the past decade, the median time to resolution declined by more than 10%, primarily due to an increase in the dismissal rate (dismissals are generally resolved faster than settlements) and due to shorter times to case settlement, as opposed to a shortening of the time it takes for cases to be dismissed.

Figure 23. **Time from First Complaint Filing to Resolution**
Cases Filed January 2001–December 2012



Trends in Settlements

We present several settlement metrics to highlight attributes of cases that settled in 2016 and to compare them with cases settled in past years. We discuss two ways of measuring average settlement amounts and calculate the median settlement amount. Each calculation excludes IPO laddering cases, merger-objection cases, and cases that settle with no cash payment to the class, as settlements of such cases may obscure trends in what have historically been more typical cases.

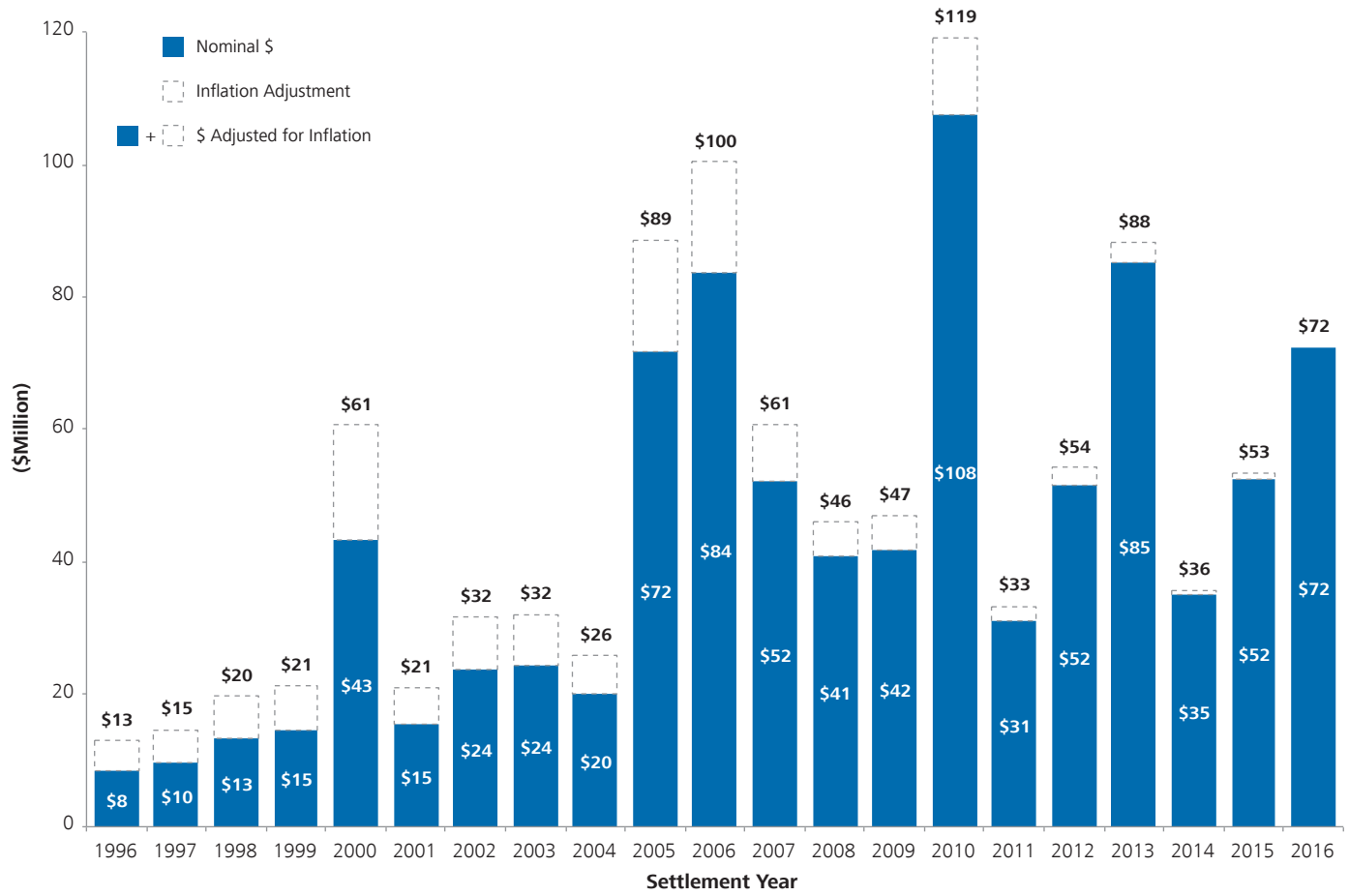
The average settlement amount increased substantially for a second straight year, reaching \$72 million in 2016, up by more than 35% compared to the 2015 figure. Excluding cases that settled for more than \$1 billion dollars, the average settlement amount for 2016 fell to \$43 million from last year's near-record \$53 million. The median 2016 settlement amount, which is more robust to extreme values, increased by more than a fifth from the 2015 median of \$9.1 million.

The settlement of two longstanding large cases in 2016 affected the average settlement statistics. To illustrate how many cases settled over various ranges in 2016 compared to prior years, we provide a distribution of settlements over the past five years. To supplement this, we tabulate the 10 largest settlements of the year.

Average and Median Settlement Amounts

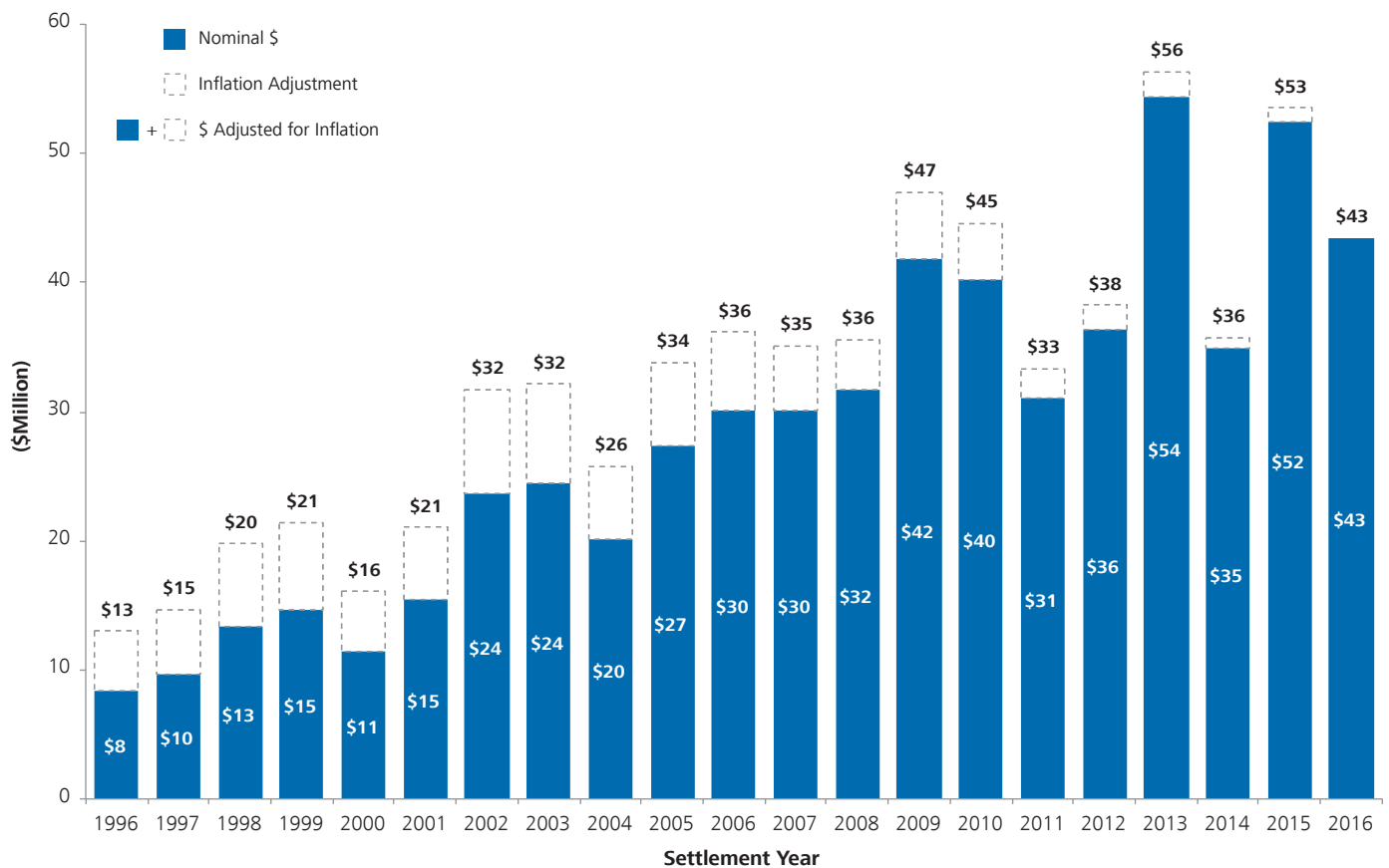
The average settlement amount exceeded \$72 million in 2016, an increase of more than 35% over the average of \$53 million in 2015, adjusted for inflation (see Figure 24). This follows a steep 47% increase in 2015 from a near ten-year low of \$36 million in 2014. Infrequent large settlements are generally responsible for the wide variability in average settlement amounts over the past decade. For example, without the settlements of *WorldCom, Inc.* in 2005 and *Enron Corp.* in 2010, the average settlement amounts in those years would have been more than 60% lower.

Figure 24. **Average Settlement Value—Excluding IPO Laddering, Merger Objections, and Settlements for \$0 to the Class**
January 1996–December 2016



Excluding two settlements that exceed \$1 billion to account for these extreme outliers, the average 2016 settlement amount was \$43 million, a decrease of 19% over 2015, adjusted for inflation (see Figure 25). Despite the year-over-year decline, the average settlement amount for 2016 was still higher than the five-year average and substantially higher than the average since passage of the PSLRA, fitting the general uptrend in average settlement amounts since passage of that regulation. Unlike in 2014 and in 2015, there were settlements for more than \$1 billion in 2016. Specifically, the longstanding *Household International, Inc.* (N.D. Ill.) case settled for more than \$1.5 billion, and the *Merck & Co., Inc.* (E.D. La.) case settled for slightly more than \$1 billion.

Figure 25. **Average Settlement Value—Excluding Settlements over \$1 Billion and Excluding IPO Laddering, Merger Objections, and Settlements for \$0 to the Class**
January 1996–December 2016

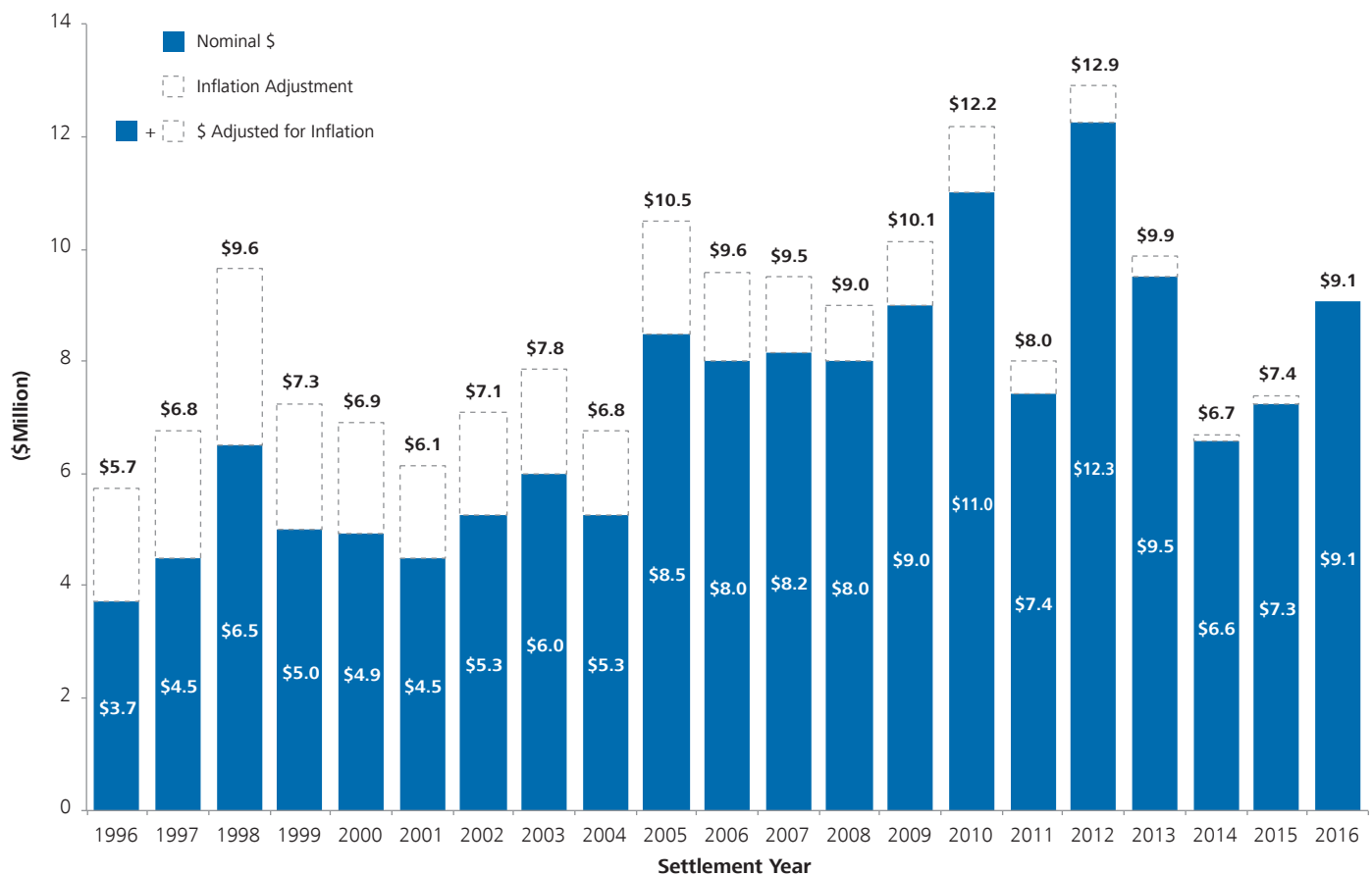


Inclusion of these two very large settlements pushed the overall 2016 average settlement amount up by more than 67%.

Even though the average settlement amount for each year has increased over the last two decades, cases have not become dramatically more expensive to settle across the board over the long term. The 2016 median settlement amount, or the amount that is larger than half of the settlement values over the year, is within the range of median settlements between 2005 and 2009, after adjusting for inflation (see Figure 26).

The ten-year trend in average and median settlements reflects two different facets of settlement activity: a few large settlements drove up the average, while many small settlements kept the median relatively stable.

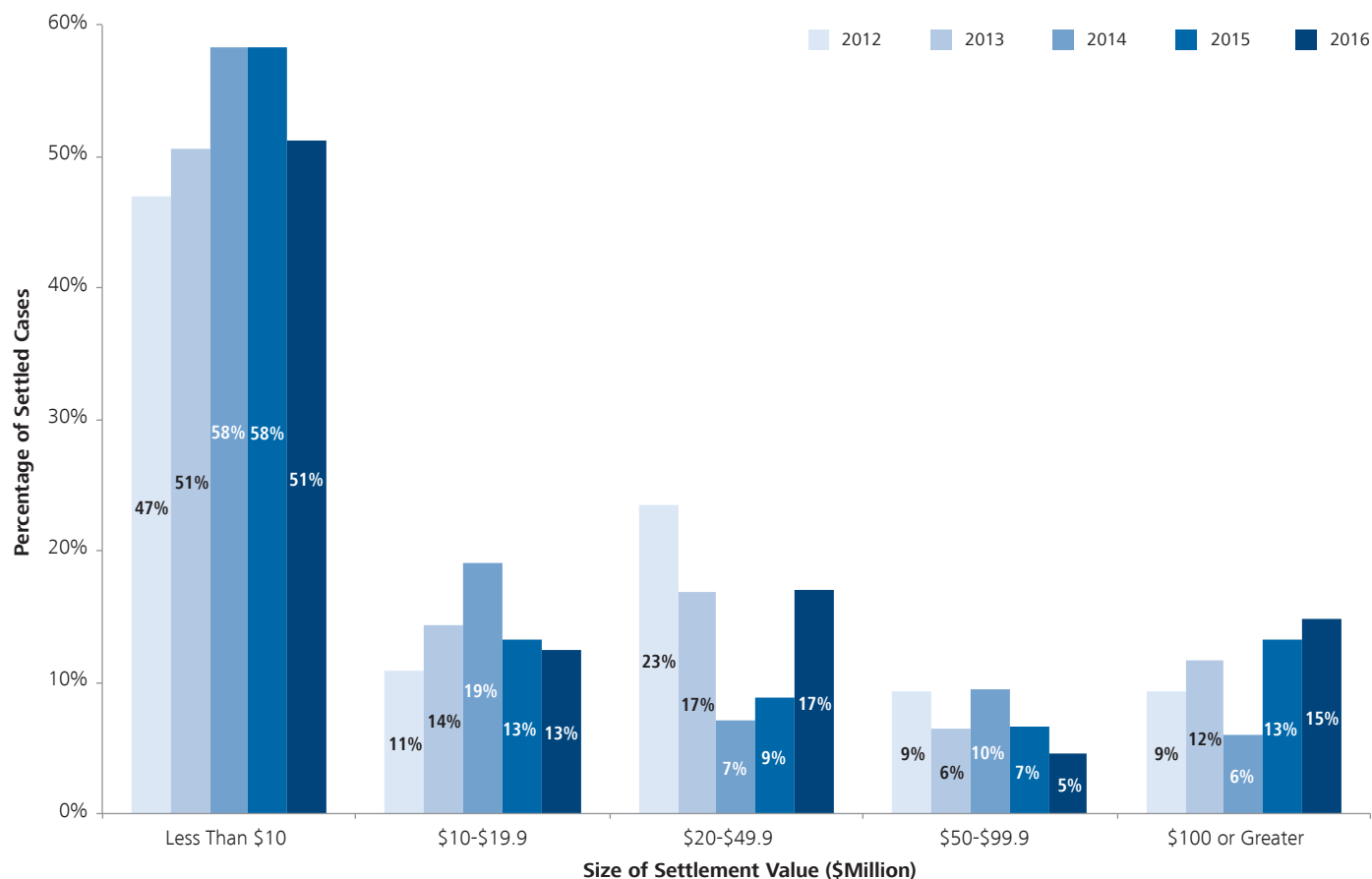
Figure 26. **Median Settlement Value—Excluding IPO Laddering, Merger Objections, and Settlements for \$0 to the Class**
January 1996–December 2016



Distribution of Settlement Amounts

The second consecutive yearly jump in average settlement amounts was partially driven by settlements of an increasing number of cases for more than \$100 million (see Figure 27). The fraction of cases that settled for more than \$100 million reached nearly 15% in 2016, the highest since passage of the PSLRA.³⁴ While more than half of cases with a cash settlement in 2016 settled for less than \$10 million, this represented a decrease from the previous two years as settlements shifted toward the middle and upper tail of the distribution.

Figure 27. **Distribution of Settlement Values—Excluding Merger Objections and Settlements for \$0 to the Class**
January 2012–December 2016



The Ten Largest Settlements of Securities Class Actions of 2016

The 10 largest securities class action settlements of 2016 are shown in Table 1. Six of the 10 largest settlements involved defendants in the Finance sector, as was the case in 2015. Overall, these ten cases accounted for more than \$4.8 billion out of about \$6.4 billion in aggregate settlements (76%) over the period. The largest, *Household International, Inc.* (N.D. Ill.), settled for \$1,576.5 million, making up nearly a quarter of total dollars spent on settling litigation during the year.

Until the later *Household International* settlement, the settlement of the *Merck & Co., Inc.* (E.D. La.) litigation for \$1,062 million in early 2016 was also within the top 10 largest settlements on record. While large, these settlements are still only a fraction of the largest historical settlements. *Enron Corp.* settled for more than \$7.2 billion in aggregate settlements, while *Bank of America Corp.* settled for more than \$2.4 billion in 2013 and was largest Finance sector settlement ever (see Table 2).

Table 1. **Top 10 2016 Securities Class Action Settlements**

Ranking	Defendant	Total Settlement Value (\$Million)	Plaintiffs' Attorneys' Fees and Expenses Value (\$Million)
1	Household International, Inc.	\$1,577	\$427
2	Merck & Co., Inc. (2003)	\$1,062	\$232
3	Pfizer Inc. (2004)	\$486	\$171
4	Bank of America Corporation (2011) (MERS and MBS)	\$335	\$54
5	General Motors Company	\$300	\$22
6	GS Mortgage Securities Corp. (2008)	\$272	\$59
7	MF Global Holdings Ltd.	\$234	N/A
8	Genworth Financial, Inc. (2014)	\$219	\$4
9	HCA Holdings, Inc.	\$215	\$67
10	JPMorgan Chase & Co.	\$150	\$40
	Total	\$4,850	\$1,075

Table 2. **Top 10 Securities Class Action Settlements**
As of 31 December 2016

Ranking	Defendant	Settlement Years	Total Settlement Value (\$Million)	Settlements with Co-Defendants that Were		
				Financial Institutions Value (\$Million)	Accounting Firms Value (\$Million)	Plaintiffs' Attorneys' Fees and Expenses Value (\$Million)
1	ENRON Corp.	2003-2010	\$7,242	\$6,903	\$73	\$798
2	WorldCom, Inc.	2004-2005	\$6,196	\$6,004	\$103	\$530
3	Cendant Corp.	2000	\$3,692	\$342	\$467	\$324
4	Tyco International Ltd.	2007	\$3,200	No Co-Defendant	\$225	\$493
5	AOL Time Warner Inc.	2006	\$2,650	No Co-Defendant	\$100	\$151
6	Bank of America Corp.	2013	\$2,425	No Co-Defendant	No Co-Defendant	\$177
7	Household International, Inc.	2006-2016	\$1,577	\$1.5	Dismissed	\$427
8	Nortel Networks (I)	2006	\$1,143	No Co-Defendant	\$0	\$94
9	Royal Ahold NV	2006	\$1,100	\$0	\$0	\$170
10	Nortel Networks (II)	2006	\$1,074	No Co-Defendant	\$0	\$89
	Total		\$30,298	\$13,250	\$967	\$3,252

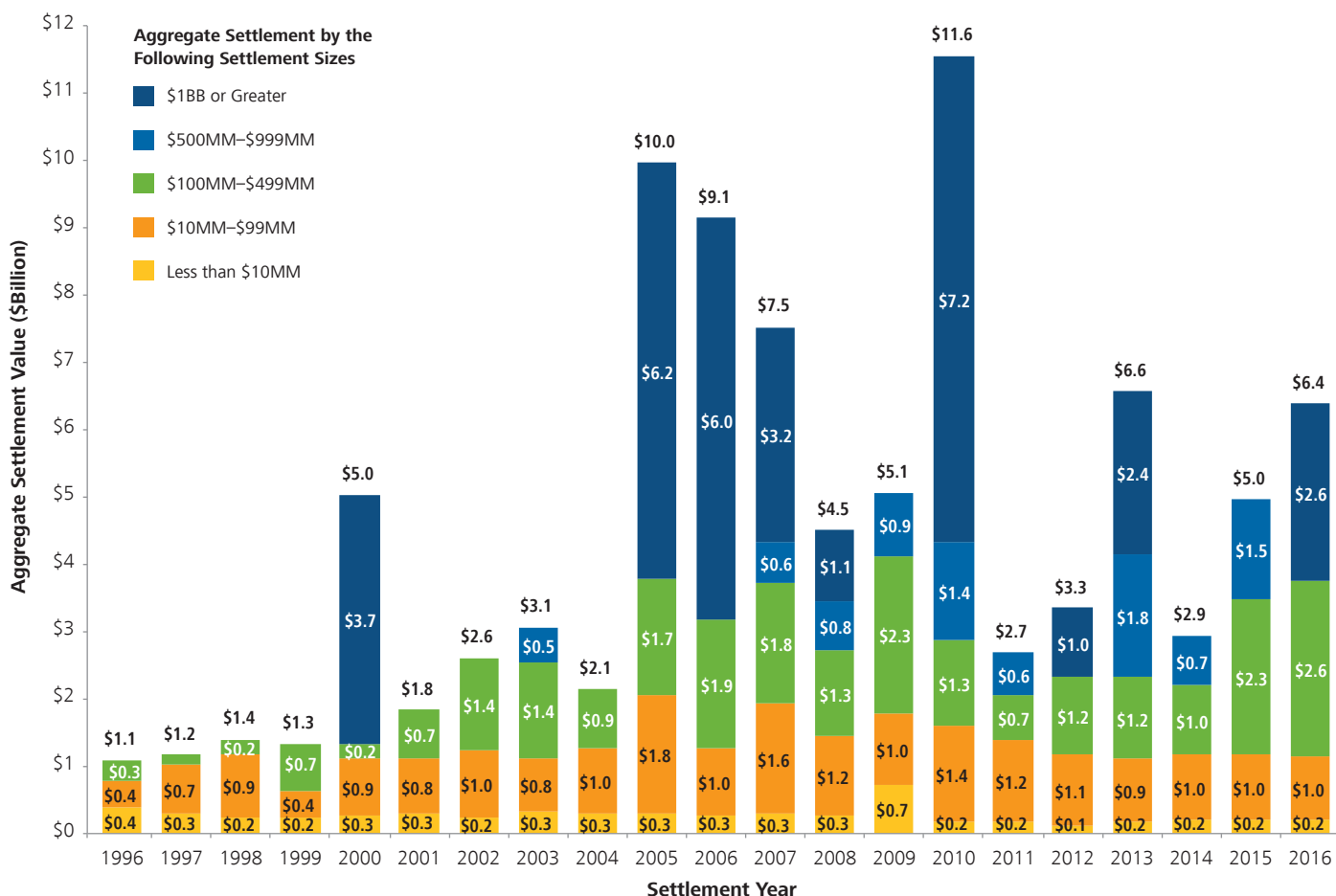
Aggregate Settlements

We use the term “aggregate settlements” to denote the total amount of money to be paid as settlement by (non-dismissed) defendants based on the court-approved settlements during a year.

Aggregate settlements were about \$6.4 billion in 2016, a 28% increase from last year and more than double the amount in 2014 (see Figure 28). Although aggregate settlements are at their second highest level since 2010, this result was driven by the settlement of two longstanding very large cases; no cases settled for between \$500 million and \$1 billion.

Figure 28 reinforces the point that much of the large fluctuation in aggregate settlements, especially since 2005, are driven by cases that settle for more than \$1 billion. In contrast, settlements under \$10 million, despite often accounting for the majority of settlements in a given year, account for a very small fraction of aggregate settlements.

Figure 28. **Aggregate Settlement Value by Settlement Size**
January 1996–December 2016



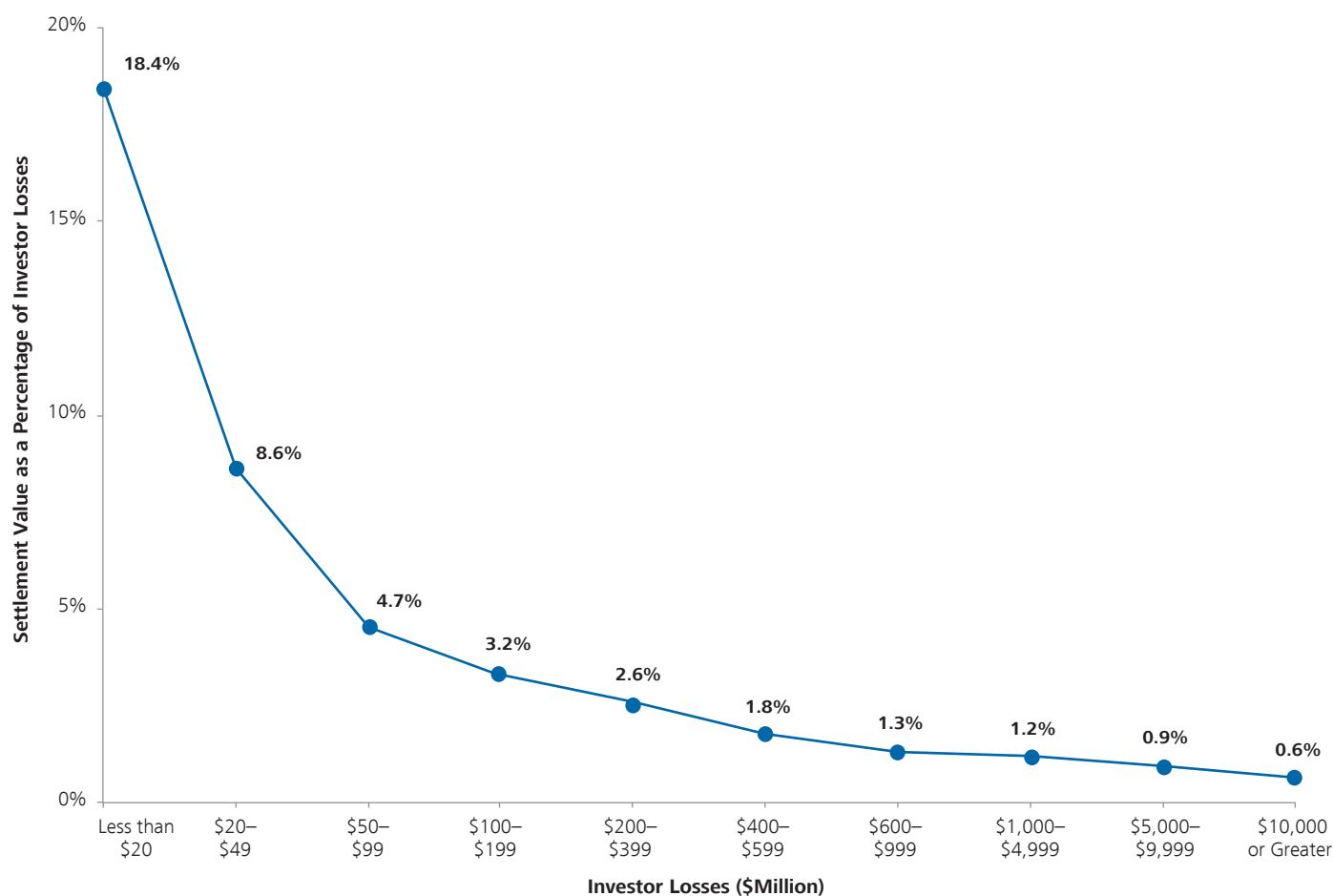
NERA-Defined Investor Losses vs. Settlements

As noted above, our proxy for case size, NERA-defined Investor Losses, is a measure of the aggregate amount that investors lost from buying the defendant's stock rather than investing in the broader market during the alleged class period.

In general, settlement size grows as NERA-defined Investor Losses grow, but the relation is not linear. Settlement size grows less than proportionately with Investor Losses, based on our analysis of data from 1996 to 2016. Small cases typically settle for a higher fraction of Investor Losses (i.e., more cents on the dollar) than larger cases. For example, the median ratio of settlement to Investor Loss was 18.4% for cases with Investor Losses of less than \$20 million, while it was 0.6% for cases with Investor Losses over \$10 billion (see Figure 29).

Our findings about the ratio of settlement amount to NERA-defined Investor Losses should not be interpreted as the share of damages recovered in settlement but rather as the recovery compared to a rough measure of the "size" of the case. Notably, the percentages given here apply *only* to NERA-defined Investor Losses. Use of a different definition of investor losses would result in a different ratio.

Figure 29. **Median of Settlement Value as a Percentage of NERA-Defined Investor Losses by Level of Investor Losses**
January 1996–December 2016

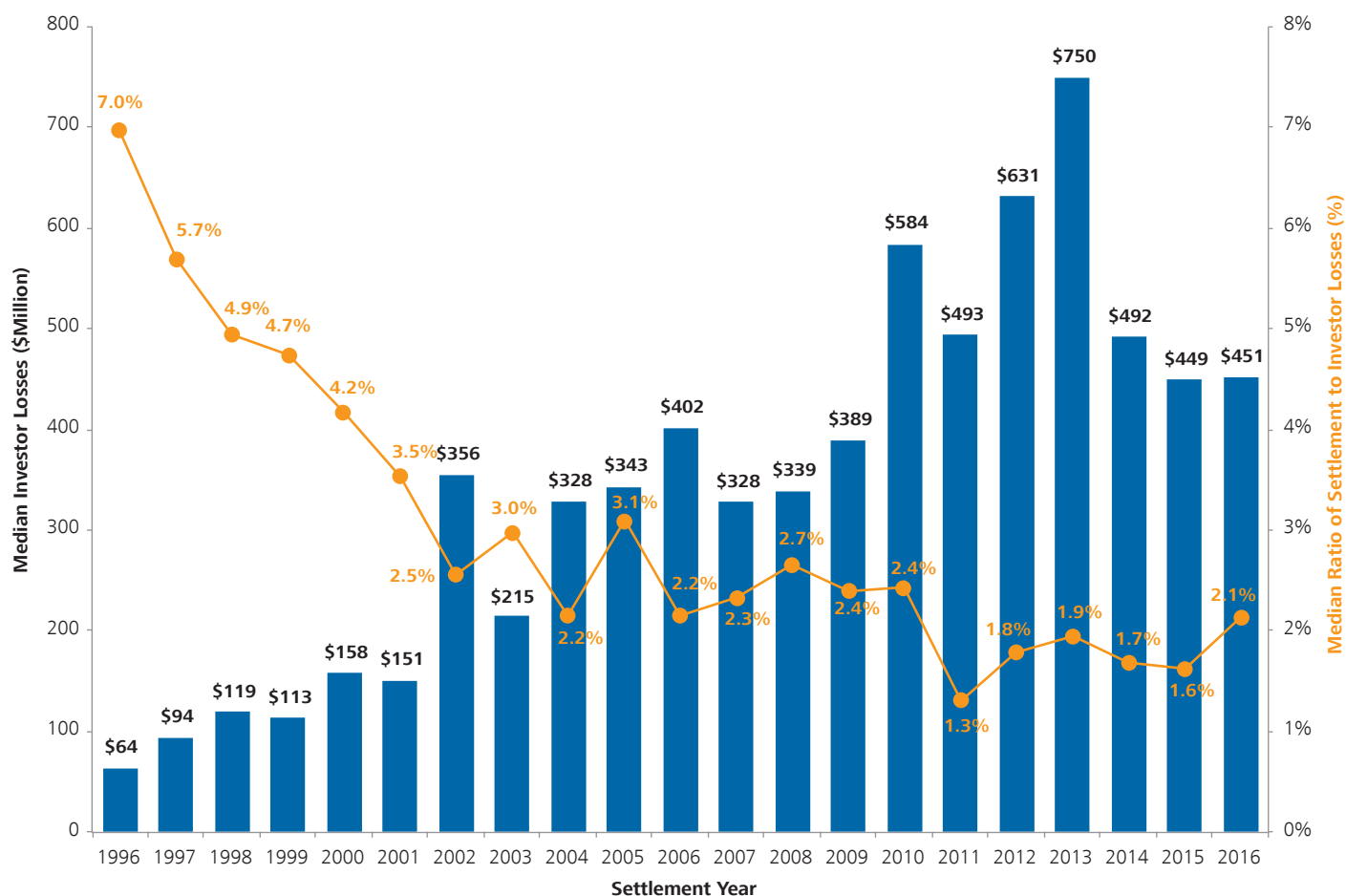


Median NERA-Defined Investor Losses over Time

Median NERA-defined Investor Losses for settled cases have been on an upward trend since passage of the PSLRA. As described above, the median ratio of settlement size to Investor Losses generally decreases as Investor Losses increase. Over time, the increase in median Investor Losses has coincided with a decreasing trend in the median ratio of settlement to Investor Losses. Of course, there are year-to-year fluctuations.

As shown in Figure 30, the median ratio of settlements to NERA-defined Investor Losses was 1.6% in 2015. In 2016, the overall ratio increased to 2.1%, the highest level since 2010.

Figure 30. **Median NERA-Defined Investor Losses and Median Ratio of Settlement to Investor Losses by Settlement Year**
January 1996–December 2016



Explaining Settlement Amounts

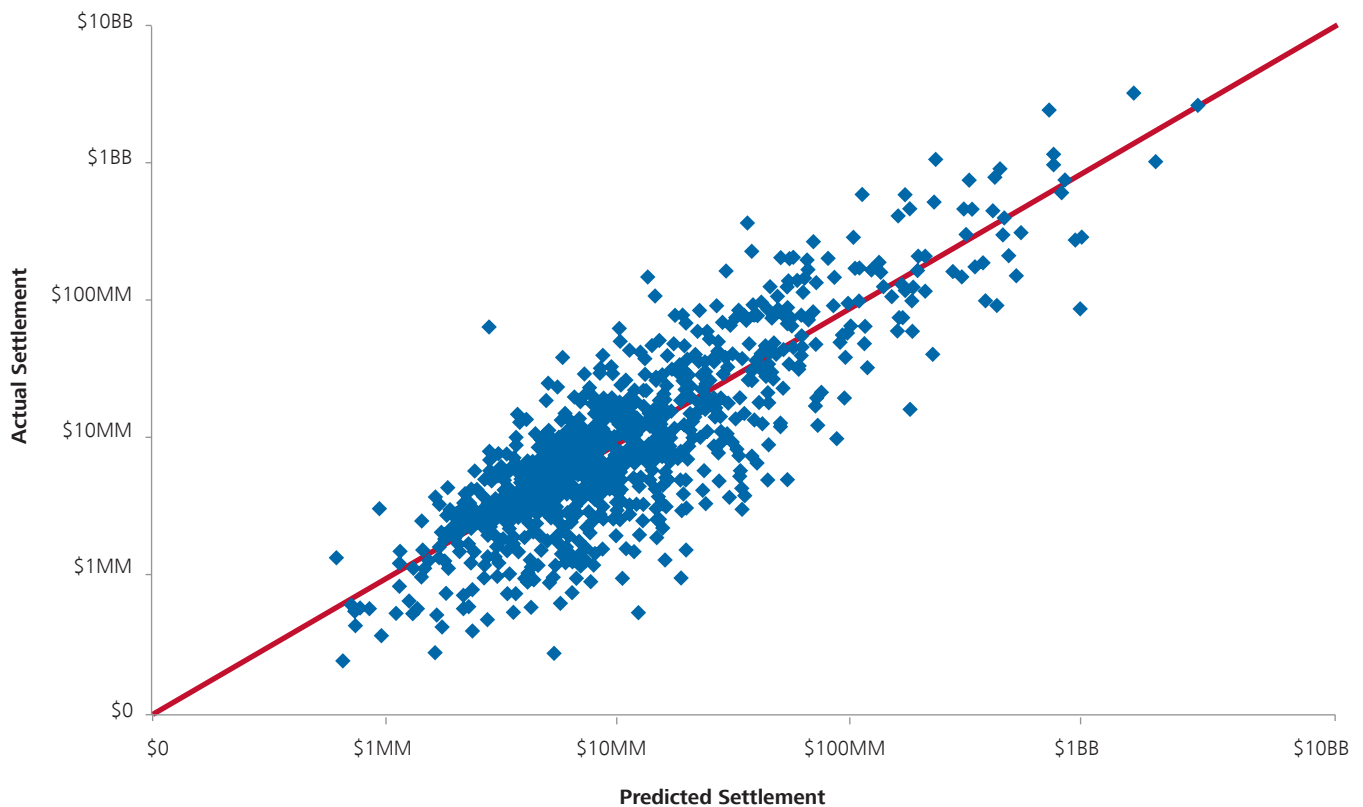
The historical relationship between case attributes and other case- and industry-specific factors can be used to measure the factors that are correlated with settlement amounts. NERA has examined settlements in more than 1,000 securities class actions and identified key drivers of settlement amounts, many of which have been summarized in this report.

Generally, we find that the following factors have historically been significantly correlated with settlements:

- NERA-defined Investor Losses (a proxy for the size of the case);
- The market capitalization of the issuer;
- Types of securities alleged to have been affected by the fraud;
- Variables that serve as a proxy for the “merit” of plaintiffs’ allegations (such as whether the company has already been sanctioned by a governmental or regulatory agency or paid a fine in connection with the allegations);
- Admitted accounting irregularities or restated financial statements;
- The existence of a parallel derivative litigation; and
- An institution or public pension fund as lead plaintiff.

Together, these characteristics and others explain most of the variation in settlement amounts, as illustrated in Figure 31.³⁵

Figure 31. **Predicted vs. Actual Settlements**



Plaintiffs' Attorneys' Fees and Expenses

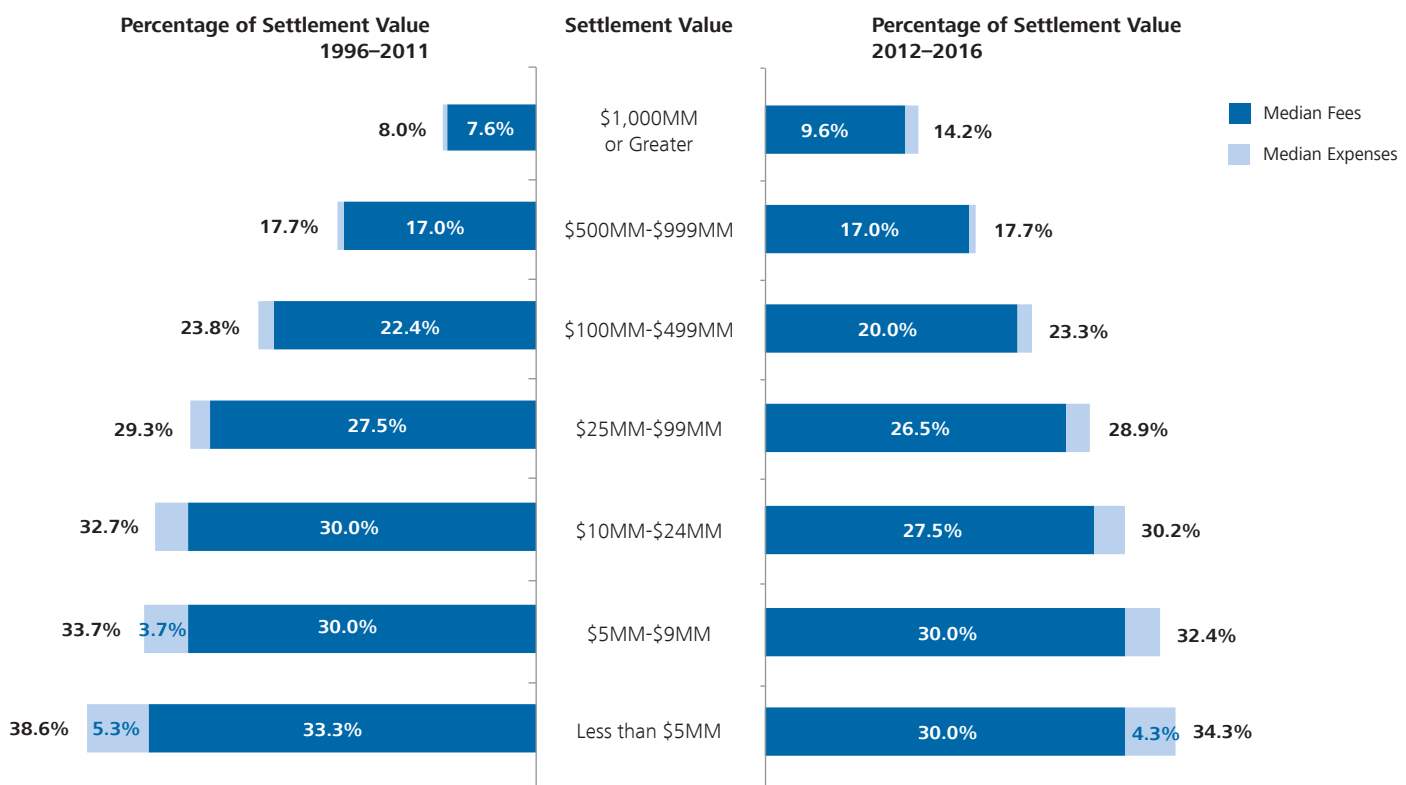
Usually, plaintiffs' attorneys' remuneration is determined as a fraction of any settlement amount in the form of fees, plus expenses. Figure 32 depicts plaintiffs' attorneys' fees and expenses as a proportion of settlement values over ranges of settlement amounts. The data shown in this figure excludes settlements for merger-objection cases and cases with no cash payment to the class.

A strong pattern is evident in Figure 32: typically, fees grow with settlement size but less than proportionally (i.e., the fee percentage shrinks as the settlement size grows).

To illustrate that the fee percentage typically shrinks as settlement size grows, we grouped settlements by settlement value and reported the median fee percentage for each group. While fees are stable at around 30% of settlements below \$10 million, they clearly decline with settlement size.

We also observe that fee percentages have been decreasing over time, except for fees awarded on very large settlements. For settlements above \$1 billion, fee rates have increased.

Figure 32. **Median of Plaintiffs' Attorneys' Fees and Expenses by Size of Settlement**



Notes: Excludes merger objections and settlements for \$0 to the class.

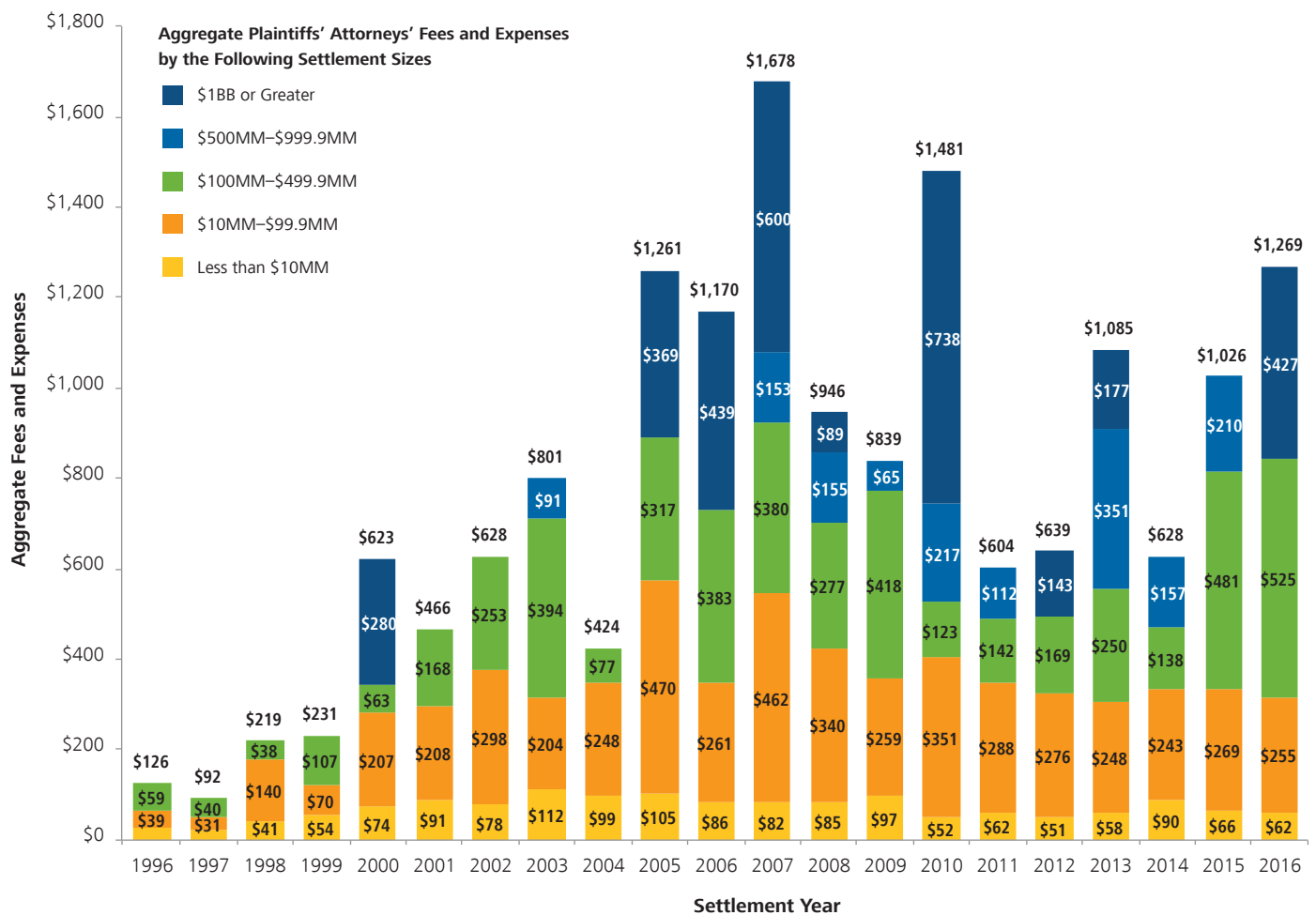
Aggregate Plaintiffs' Attorneys' Fees and Expenses

Aggregate plaintiffs' attorneys' fees and expenses are the sum of all fees and expenses received by plaintiffs' attorneys for all securities class actions that receive judicial approval in a given year.

In 2016, aggregate plaintiffs' attorneys' fees and expenses were \$1.269 billion, an increase of nearly 24% over 2015 and mirroring the increase in settlement amounts discussed earlier (see Figure 33).

Note that this figure differs from the other figures in this section, because the aggregate includes fees and expenses that plaintiffs' attorneys receive for settlements in which no cash payment was made to the class.

Figure 33. **Aggregate Plaintiffs' Attorneys' Fees and Expenses by Settlement Size**
January 1996–December 2016



Trials

Very few securities class actions reach the trial stage and even fewer reach a verdict. Table 3 summarizes the outcome for all federal securities class actions that went to trial among almost 5,000 that were filed since the passage of the PSLRA. Only 21 cases have gone to trial, and only 16 have reached a verdict or a judgment.

In 2015, HSBC won a reversal of an earlier \$2.46 billion judgment in a securities class action targeting Household International, a consumer finance business it acquired in 2003. In June 2016, shortly before a new trial was to begin, the case was settled for \$1.575 billion.

Table 3. **Post-PSLRA Securities Class Actions that Went to Trial**
As of 31 December 2014

Case Name	Federal Circuit	File Year	Trial Start Year	Verdict	Appeal and Post-Trial Proceedings	
					Date of Last Decision	Outcome
Verdict or Judgment Reached						
In re Health Management, Inc. Securities Litigation	2	1996	1999	Verdict in favor of defendants	2000	Settled during appeal
Koppel, et al v. 4987 Corporation, et al	2	1996	2000	Verdict in favor of defendants	2002	Judgment of the District Court in favor of defendants was affirmed on appeal
In re JDS Uniphase Corporation Securities Litigation	9	2002	2007	Verdict in favor of defendants		
Joseph J Milkowski v. Thane Intl Inc, et al	9	2003	2005	Verdict in favor of defendants	2010	Judgment of the District Court in favor of defendants was affirmed on appeal
In re American Mutual Funds Fee Litigation	9	2004	2009	Judgment in favor of defendants	2011	Judgment of the District Court in favor of defendants was affirmed on appeal
Claghorn, et al v. EDSACO, Ltd., et al	9	1998	2002	Verdict in favor of plaintiffs	2002	Settled after verdict
In re Real Estate Associates Limited Partnership Litigation	9	1998	2002	Verdict in favor of plaintiffs	2003	Settled during appeal
In re Homestore.com, Inc. Securities Litigation	9	2001	2011	Verdict in favor of plaintiffs		
In re Apollo Group, Inc. Securities Litigation	9	2004	2007	Verdict in favor of plaintiffs	2012	Judgment of the District Court in favor of defendants was overturned and jury verdict reinstated on appeal; case settled thereafter
In re BankAtlantic Bancorp, Inc. Securities Litigation	11	2007	2010	Verdict in favor of plaintiffs	2012	Judgment of the District Court in favor of defendants was affirmed on appeal
In re Longtop Financial Technologies Securities Litigation	2	2011	2014	Verdict in favor of plaintiffs		
In re Clarent Corporation Securities Litigation	9	2001	2005	Mixed verdict		
In re Vivendi Universal, S.A. Securities Litigation	2	2002	2009	Mixed verdict		
Jaffe v. Household Intl Inc, et al	7	2002	2009	Mixed verdict		
In re Equisure, Inc. Sec, et al v., et al	8	1997	1998	Default judgment		
Settled with at Least Some Defendants before Verdict						
Goldberg, et al v. First Union National, et al	11	2000	2003	Settled before verdict		
In re AT&T Corporation Securities Litigation	3	2000	2004	Settled before verdict		
In re Safety Kleen, et al v. Bondholders Litigati, et al	4	2000	2005	Partially settled before verdict, default judgment		
White v. Heartland High-Yield, et al	7	2000	2005	Settled before verdict		
In re Globalstar Securities Litigation	2	2001	2005	Settled before verdict		
In re WorldCom, Inc. Securities Litigation	2	2002	2005	Settled before verdict		

Note: Data are from case dockets and news.

Notes

- ¹ This edition of NERA's report on recent trends in securities class action litigation expands on previous work by our colleagues Lucy Allen, Dr. Renzo Comolli, the late Dr. Frederick C. Dunbar, Dr. Vinita M. Juneja, Sukaina Klein, Dr. Denise Neumann Martin, Dr. Jordan Milev, Dr. John Montgomery, Robert Patton, Dr. Stephanie Plancich, and others. The authors also thank Dr. Stephanie Plancich for helpful comments on this edition. In addition, we thank Edward Flores and other researchers in NERA's Securities and Finance Practice for their valuable assistance. These individuals receive credit for improving this paper; all errors and omissions are ours.
- ² Data for this report are collected from multiple sources, including Institutional Shareholder Services Inc., complaints, case dockets, Dow Jones Factiva, Bloomberg Finance L.P., FactSet Research Systems, Inc., US Securities and Exchange Commission (SEC) filings, and public press reports.
- ³ Craig Doidge, G. Andrew Karolyi, and René M. Stulz, "The U.S. Listing Gap," National Bureau of Economic Research Working Paper No. 21181, May 2015.
- ⁴ *In re Trulia, Inc. Stockholder Litigation*, C.A. No. 10020-CB (Del. Ch. Jan. 22, 2016).
- ⁵ "Global M&A Review: Full Year 2016 Final Results," Dealogic, January 2007.
- ⁶ 2010 deal growth and litigation rates obtained from M. D. Cain and S. D. Solomon, "A Great Game: The Dynamics of State Competition and Litigation," *Iowa Law Review*, Vol. 100, No. 165, 2015, Table 1. 2016 M&A activity growth obtained from "Global M&A Review: Full Year 2016 Final Results," Dealogic, January 2007.
- ⁷ M. D. Cain and S. D. Solomon, "A Great Game: The Dynamics of State Competition and Litigation," *Iowa Law Review*, Vol. 100, No. 165, 2015.
- ⁸ M. D. Cain and S. D. Solomon, "Takeover Litigation in 2015," Berkeley Center for Law Business and the Economy, 14 January 2016.
Alison Frankel, "Forum Selection Clauses Are Killing Multiforum M&A litigation," *Reuters*, 24 June 2014.
- ⁹ *In re Trulia, Inc. Stockholder Litigation*, C.A. No. 10020-CB (Del. Ch. Jan. 22, 2016), n. 36. The Seventh Circuit decision is *In re Walgreen Co. Stockholder Litigation*, No. 15-3799 (7th Cir. Aug. 10, 2016).
- ¹⁰ M. D. Cain and S. D. Solomon, "Takeover Litigation in 2015," Berkeley Center for Law Business and the Economy, 14 January 2016.
- ¹¹ Daniel Wolf, "Whack-a-Mole: The Evolving Landscape in M&A Litigation Following Trulia," Harvard Law School Forum on Corporate Governance and Financial Regulation, 25 August 2016.
Donald H. Tucker Jr. and Clifton L. Brinson, "The Death of Merger Litigation?" Commercial & Business Litigation Committee, Section of Litigation, American Bar Association, 8 August 2016.
- ¹² Warren S. de Wied, "Delaware Forum Selection Bylaws After Trulia," Harvard Law School Forum on Corporate Governance and Financial Regulation, 25 February 2016.
- ¹³ New York Superior Court decisions include: *In re Allied Healthcare Shareholder Litigation*, 2015 WL 6499467, (N.Y. Sup. Ct. Oct. 23, 2015) and *City Trading Fund v. Nye*, 2015 WL 93894 (N.Y. Sup. Ct. Jan. 7, 2015). As referenced in *In re Trulia, Inc. Stockholder Litigation*, C.A. No. 10020-CB (Del. Ch. Jan. 22, 2016), footnote 36. The Seventh Circuit decision is *In re Walgreen Co. Stockholder Litigation*, No. 15-3799 (7th Cir. Aug. 10, 2016).
- ¹⁴ Robert Patton, "Recent Trends in US Securities Class Actions against Non-US Companies," NERA Working Paper, 24 October 2012, available at <http://www.nera.com/publications/archive/2012/recent-trends-in-us-securities-class-actions-against-non-us-comp.html>.
- ¹⁵ Kane Wu, "U.S.-Listed China Firms Hurry Homeward," *The Wall Street Journal*, 17 November 2015.
- ¹⁶ Andrew Bolger, "Warning signs appear after bumper IPO year," *Financial Times*, 26 December 2014.
- ¹⁷ The calculation for these cases is somewhat different than for cases with 10b-5 claims.
- ¹⁸ In 2016, 13 cases constituted the largest category of Investor Losses.
- ¹⁹ Andrew Bolger, "U.S. Charges in Generic-Drug Probe to Be Filed by Year-End," *Bloomberg Markets*, 3 November 2016.
- ²⁰ Eric Kroh, "Poultry Producers Hit With Chicken Price Antitrust Suit," *Law360*, 3 September 2016.
- ²¹ See *In re Allied Healthcare Shareholder Litigation*, 2015 WL 6499467 (N.Y. Sup. Ct. Oct. 23, 2015) and *City Trading Fund v. Nye*, 2015 WL 93894 (N.Y. Sup. Ct. Jan. 7, 2015). As referenced in footnote 36 of *In re Trulia, Inc. Stockholder Litigation*, C.A. No. 10020-CB (Del. Ch. Jan. 22, 2016).
- ²² Fraser Tennant, "Global M&A activity down 18 percent in 2016 says new review," *Financier Worldwide*, 5 January 2017.
- ²³ For the purposes of this figure, we considered only co-defendants listed in the first identified complaint. Based on past experience, accounting co-defendants are sometimes added to or excluded from later complaints.

- ²⁴ *Janus Capital Group, Inc., et al. v. First Derivative Traders* (Docket No. 09-525)
- ²⁵ *Stoneridge Investment Partners v. Scientific-Atlanta, Inc.* (Docket No. 06-43)
- ²⁶ Deena Shanker, "Why America Pays 50% More for Chicken," *Bloomberg*, 28 September 2016.
- ²⁷ An alternative possibility is that once detected, full disclosure is made earlier, turning what would have been a "partial disclosure" into a complete disclosure.
- ²⁸ Douglas M. Boyle, James F. Boyle, and Brian W. Carpenter, "The SEC's Renewed Focus on Accounting Fraud, Insights and Implications for Auditors and Public Companies," *The CPA Journal*, February 2014.
- ²⁹ "SEC's New Whistleblower Program Takes Effect Today," US Securities and Exchange Commission, 12 August 2011.
- ³⁰ Outcomes of the motions for summary judgment are available from NERA but not shown in this report.
- ³¹ Historically, merger-objection cases tend to be dismissed within 221 days, compared to an average of 638 days for other cases. Half of merger-objection cases have historically been dismissed within 125 days, versus 524 days for other cases.
- ³² Svetlana Starykh and Stefan Boettrich, "Recent Trends in Securities Class Action Litigation: 2015 Full-Year Review," NERA Working Paper, 25 January 2016, available at <http://www.nera.com/publications/archive/2016/2015-Securites-Trends-Report.html>.
- ³³ Each of these analyses excludes IPO laddering cases and merger-objection cases because the former usually take much longer to resolve and the latter are usually much shorter to resolve.
- ³⁴ These settlements exclude those of merger-objection cases and in cases that settled with no cash payment to the class.
- ³⁵ The axes are in logarithmic scale, and the two largest settlements are excluded from this figure.

About NERA

NERA Economic Consulting (www.nera.com) is a global firm of experts dedicated to applying economic, finance, and quantitative principles to complex business and legal challenges. For over half a century, NERA's economists have been creating strategies, studies, reports, expert testimony, and policy recommendations for government authorities and the world's leading law firms and corporations. We bring academic rigor, objectivity, and real world industry experience to bear on issues arising from competition, regulation, public policy, strategy, finance, and litigation.

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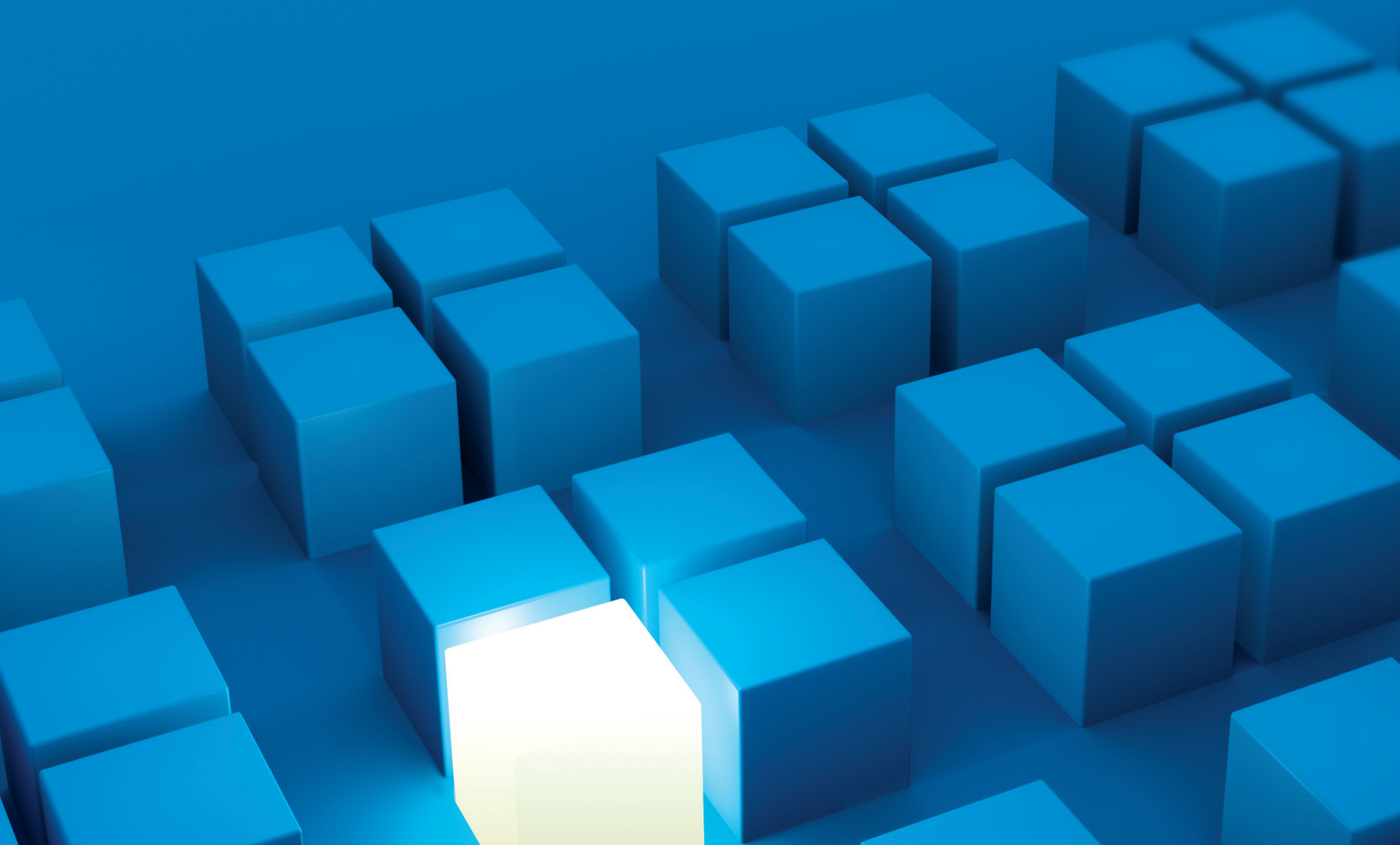
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The opinions expressed herein do not necessarily represent the views of NERA Economic Consulting or any other NERA consultant.



A horizontal decorative bar consisting of three rectangular blocks of different shades of blue. The leftmost block is a medium blue, the middle block is a darker blue, and the rightmost block is a lighter blue.

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Exhibit 10

Compendium of Unreported Cases

<i>In re Beckman Coulter, Inc. Sec. Litig.</i> No. 10-cv-1327 (C.D. Cal. Mar. 1, 2012).....	1
<i>In re Gilead Sciences Sec. Litig.</i> No. 03-4999 (N.D. Cal. Nov. 5, 2010)	2
<i>In re Infineon Tech AG Sec. Litig.</i> No. 04-4156 (N.D. Cal. Nov. 2, 2011)	3
<i>Mulligan v. Impax et. al,</i> No. 13-cv-01037 (N.D. Cal. July 23, 2015)	4
<i>In re Violin Memory Inc. Sec. Litig.</i> No. 13-cv-05486 (N.D. Cal. July 28, 2016)	5
<i>In re Vocera Comm'cns Inc. Sec. Litig.</i> No. 13-cv-03567 (N.D. Cal. July 29, 2016)	6

TAB 1

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UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA

IN RE BECKMAN COULTER, INC.
SECURITIES LITIGATION

Case No. 8:10-cv-1327-JST (RNBx)

ORDER
AWARDING ATTORNEYS'
FEES AND REIMBURSEMENT
OF EXPENSES

23 This matter having come before the Court on February 27, 2012, on the
24 unopposed motion of Labaton Sucharow LLP (“Labaton Sucharow”) and Berger &
25 Montague, P.C. (“Berger & Montague”), Court-appointed class counsel (“Lead
26 Counsel”), on behalf of all Plaintiffs’ Counsel who contributed to the prosecution
27 of the Action, for an award of attorneys’ fees and reimbursement of expenses, and
28 the Court, having considered all papers filed and proceedings conducted herein,

1 and otherwise being fully informed in the premises and good cause appearing
2 therefor;

3 IT IS HEREBY ORDERED, ADJUDGED AND DECREED that:

4 1. All of the capitalized terms used herein shall have the same meanings
5 as set forth in the Stipulation of Settlement (the “Stipulation”), dated as of
6 September 13, 2011.

7 2. This Court has jurisdiction over the subject matter of this application
8 and all matters relating thereto.

9 3. Notice of Lead Counsel’s application for attorneys’ fees and
10 reimbursement of expenses was given to all Class Members who could be
11 identified with reasonable effort. The form and method of notifying the Class of
12 the application for attorneys’ fees and expenses met the requirements of Rule 23 of
13 the Federal Rules of Civil Procedure, Section 21D(a)(7) of the Securities Exchange
14 Act of 1934, 15 U.S.C. § 78u-4(a)(7), as amended by the Private Securities
15 Litigation Reform Act of 1995, due process, and any other applicable law,
16 constituted the best notice practicable under the circumstances, and constituted due
17 and sufficient notice to all persons and entities entitled thereto.

18 4. Lead Counsel are entitled to a fee paid out of the common fund
19 created for the benefit of the Class. *Boeing Co. v. Van Gemert*, 444 U.S. 472, 478-
20 79 (1980). In class action suits where a fund is recovered and fees are awarded
21 therefrom by the court, the Supreme Court has indicated that computing fees as a
22 percentage of the common fund recovered is the proper approach. *Blum v.*
23 *Stenson*, 465 U.S. 886, 900 n.16 (1984). The Ninth Circuit recognizes the
24 propriety of the percentage-of-the fund method when awarding fees. *Chem. Bank*
25 *v. City of Seattle (In re Wash. Pub. Power Supply Sys. Sec. Litig.)*, 19 F.3d 1291,
26 1295 (9th Cir. 1994); *see also Vizcaino v. Microsoft Corp.*, 290 F.3d 1043, 1047
27 (9th Cir. 2002) (affirming use of percentage method to calculate attorneys’ fees
28 and applying lodestar method as cross-check).

1 5. Lead Counsel have moved for an award of attorneys' fees in the
2 amount of \$1,375,000 (*i.e.*, 25% of \$5,500,000), plus interest earned on this
3 amount at the same rate earned by the Settlement Fund. Lead Counsel's fee
4 request reflects a lodestar multiplier of approximately 0.63. Lead Counsel have
5 also requested reimbursement of their litigation expenses in the amount of
6 \$88,928.73, plus interest earned on this amount at the same rate earned by the
7 Settlement Fund. Lead Counsel's fee and expense application has the support of
8 Lead Plaintiff Iron Workers District Council of New England Pension Fund and
9 named plaintiff Steelworkers Pension Trust. Lead Plaintiff Arkansas Teacher
10 Retirement System, as is their practice, defers to the Court with respect to the
11 amount of attorneys' fees and expenses that should be awarded.

12 6. The Court hereby awards Lead Counsel attorneys' fees of twenty-five
13 percent (25%) of \$5,500,000, which sum the Court finds to be fair and reasonable
14 under the circumstances of this case. In addition, the Court hereby awards a total
15 of \$88,928.73 in reimbursement of reasonably incurred litigation expenses. The
16 foregoing awards of fees and expenses shall be paid to Lead Counsel from the
17 Settlement Fund, and such payment shall be made at the time and in the manner
18 provided in the Stipulation, with interest earned on both amounts at the same rate
19 as earned by the Settlement Fund. Said fees shall be allocated among Plaintiffs'
20 Counsel by Lead Counsel in a manner in which they believe fairly compensates
21 each counsel's contribution to the prosecution and resolution of the Action.

22 7. Lead Plaintiff Arkansas Teacher Retirement System is hereby
23 awarded \$3,534.30 for reimbursement of its reasonable costs and expenses
24 (including lost wages) directly related to its representation of the Class, which sum
25 the court finds to be fair and reasonable.

26 8. In making this award of attorneys' fees and expenses, the Court has
27 analyzed the factors considered within the Ninth Circuit. *Vizcaino*, 290 F.3d at
28 1048-50. In evaluating these factors, the Court finds that:

1 (a) The Settlement has created a fund of \$5 million in cash, with accrued
2 interest, and an additional amount, not to exceed \$500,000, for the expenses
3 incurred in providing notice to the Class and administering the Settlement, and
4 numerous Class Members who submit valid Proofs of Claim will benefit from the
5 Settlement.

6 (b) Approximately 43,861 copies of the Notice were disseminated to
7 putative Class Members indicating that Lead Counsel would be requesting an
8 award of attorneys' fees not to exceed 25% of \$5,500,000 and that litigation
9 expenses would not exceed \$148,000, plus interest earned on both amounts at the
10 same rate earned by the Settlement Fund. Not a single Class Member has filed an
11 objection to these requests.

12 (c) Lead Counsel have prosecuted this Action on a wholly contingent
13 basis, and have borne all the ensuing risk -- including the risk of no recovery,
14 given, among other things, Defendants' pending Motion to Dismiss as well as
15 Defendants' defenses concerning liability, loss causation and damages.

16 (d) Lead Counsel have conducted the Action and achieved the Settlement
17 with skill, perseverance, and diligent advocacy.

18 (e) The Action involves complex factual and legal issues and, in the
19 absence of a settlement, would involve further lengthy proceedings with uncertain
20 resolution of the complex factual and legal issues.

21 (f) Plaintiffs' Counsel have devoted more than 4,571.4 hours, with a
22 lodestar value of \$2,176,560.50, to achieve the Settlement.

23 (g) The amount of attorneys' fees awarded and expenses reimbursed from
24 the Settlement Fund are fair and reasonable and consistent with awards in similar
25 cases.

26 9. The awarded attorneys' fees and litigation expenses of Lead Counsel
27 shall be paid immediately after the date this Order is entered subject to the terms,
28

1 conditions, and obligations of the Stipulation, which terms, conditions, and
2 obligations are incorporated herein.

3 10. The Court retains continuing and exclusive jurisdiction over the
4 Settlement, the administration and distribution of the Settlement and the attorneys'
5 fee award and its payment.

6
7 IT IS SO ORDERED.

8
9 DATED: March 01, 2012

A handwritten signature in black ink, appearing to read "Josephine T.", is written over a horizontal line.

Honorable Josephine Staton Tucker
UNITED STATES DISTRICT JUDGE

TAB 2

**CHAMBERS
DO NOT FILE**

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA

In re GILEAD SCIENCES SECURITIES
LITIGATION

) Master File No. C-03-4999-SI

) CLASS ACTION

This Document Relates To:

) ~~[PROPOSED]~~ ORDER AWARDING
) ATTORNEYS' FEES AND EXPENSES

ALL ACTIONS.

) DATE: November 5, 2010
) TIME: 10:30 a.m.

) COURTROOM: The Honorable Susan Illston

1 THIS MATTER having come before the Court on November 5, 2010, on the motion of
2 Plaintiffs' Co-Lead Counsel for an award of attorneys' fees and expenses incurred in the Action; the
3 Court, having considered all papers filed and proceedings conducted herein, having found the
4 settlement of this Action to be fair, reasonable, and adequate and otherwise being fully informed in
5 the premises and good cause appearing therefore;

6 IT IS HEREBY ORDERED, ADJUDGED AND DECREED that:

7 1. All of the capitalized terms used herein shall have the same meanings as set forth in
8 the Stipulation of Settlement dated as of June 28, 2010 (the "Stipulation").

9 2. This Court has jurisdiction over the subject matter of this application and all matters
10 relating thereto, including all Members of the Class who have not timely and validly requested
11 exclusion.

12 3. The Court hereby awards Plaintiffs' Co-Lead Counsel attorneys' fees of 30% of the
13 Settlement Fund and expenses in an aggregate amount of \$282,906.73, together with the interest
14 earned thereon for the same time period and at the same rate as that earned on the Settlement Fund
15 until paid. Said fees shall be allocated by Plaintiffs' Co-Lead Counsel in a manner which, in their
16 good-faith judgment, reflects each counsel's contribution to the institution, prosecution, and
17 resolution of the Action. The Court finds that the amount of fees awarded is fair and reasonable
18 under the "percentage-of-recovery" method.

19 4. The awarded attorneys' fees and expenses, and interest earned thereon, shall be paid
20 to Plaintiffs' Co-Lead Counsel from the Settlement Fund immediately after the date this Order is
21 executed subject to the terms, conditions, and obligations of the Stipulation, which are incorporated
22 herein.

23 IT IS SO ORDERED.

24
25 DATED: 11/5/10



THE HONORABLE SUSAN ILLSTON
UNITED STATES DISTRICT JUDGE

1 Submitted by:

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5 s/ Jeffrey D. Light
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Liaison Counsel for Plaintiffs

CERTIFICATE OF SERVICE

I hereby certify that on October 29, 2010, I authorized the electronic filing of the foregoing with the Clerk of the Court using the CM/ECF system which will send notification of such filing to the e-mail addresses denoted on the attached Electronic Mail Notice List, and I hereby certify that I caused to be mailed the foregoing document or paper via the United States Postal Service to the non-CM/ECF participants indicated on the attached Manual Notice List.

I further certify that I caused this document to be forwarded to the following Designated Internet Site at: <http://securities.stanford.edu>.

I certify under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed on October 29, 2010.

s/ JEFFREY D. LIGHT
JEFFREY D. LIGHT

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TAB 3

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION

In re INFINEON TECHNOLOGIES AG
SECURITIES LITIGATION

) Master File No. C-04-4156-JW

) CLASS ACTION

This Document Relates To:
ALL ACTIONS.

) ~~PROPOSED~~ ORDER AWARDING CO-
) LEAD COUNSEL ATTORNEYS' FEES
) AND EXPENSES

DATE: October 17, 2011
TIME: 9:00 a.m.
COURTROOM: The Honorable James Ware

1 This matter having come before the Court on October 17, 2011, on the application of counsel
2 for the Plaintiff for an award of attorneys' fees and expenses incurred in the captioned action, the
3 Court, having considered all papers filed and proceedings conducted herein, having found the
4 settlement of this action to be fair, reasonable and adequate, and otherwise being fully informed in
5 the premises and good cause appearing therefore;

6 IT IS HEREBY ORDERED, ADJUDGED AND DECREED that:

7 1. All of the capitalized terms used herein shall have the same meanings as set forth in
8 the Stipulation of Settlement dated June 20, 2011 (the "Stipulation"), and filed with the Court.

9 2. This Court has jurisdiction over the subject matter of this application and all matters
10 relating thereto, including all Members of the Settlement Class who have not timely and validly
11 requested exclusion.

12 3. The Court hereby awards Co-Lead Counsel attorneys' fees of 27% of the Settlement
13 Fund, plus expenses in the amount of \$737,982.16, together with the interest earned thereon for the
14 same time period and at the same rate as that earned on the Settlement Fund until paid. The Court
15 finds that the amount of fees awarded is appropriate and that the amount of fees awarded is fair and
16 reasonable under the "percentage-of-recovery" method given the substantial risks of non-recovery,
17 the time and effort involved, and the result obtained for the Settlement Class. *See Vizcaino v.*
18 *Microsoft Corp.*, 290 F.3d 1043 (9th Cir. 2002).

19 4. The allocation of attorneys' fees shall be: Robbins Geller Rudman & Dowd LLP –
20 68.3%; Murray Frank LLP – 18.6%; Labaton & Sucharow LLP – 6.9%; VanOverbeke Michaud &
21 Timmony, P.C. – 3.6%; TILP PLLC – 2.0%; and Studio Legale – 0.6%. The above allocation
22 reflects each counsel's contribution to the institution, prosecution, and resolution of the captioned
23 action and is hereby approved.

24 5. The awarded attorneys' fees and expenses and interest earned thereon shall
25 immediately be paid to Co-Lead Counsel subject to the terms, conditions and obligations of the
26 Stipulation, and in particular ¶7.2 thereof, which terms, conditions and obligations are incorporated
27 herein.

6. Pursuant to 15 U.S.C. §78u-4(a)(4), costs are awarded to the following plaintiffs in the amounts indicated: Lawrence D. Sheriff – \$1,350.00; Graziella Peano – \$1,500.00; and Reinhard Schroeder – \$1,500.00. Such reimbursement is appropriate considering their active participation as plaintiffs in this action, as attested to by the declarations submitted to the Court.

IT IS SO ORDERED.

DATED: November 2, 2011


THE HONORABLE JAMES WARE
UNITED STATES DISTRICT CHIEF JUDGE

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TAB 4

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA

DENIS MULLIGAN, individually and on behalf of
all others similarly situated,

Plaintiff,

v.

IMPAX LABORATORIES, INC., LARRY HSU,
and ARTHUR A. KOCH,

Defendants.

Case No. 3:13-cv-01037-EMC

HAVERHILL RETIREMENT SYSTEM,
individually and on behalf of all others similarly
situated,

Plaintiff,

v.

IMPAX LABORATORIES, INC., LARRY HSU,
and ARTHUR A. KOCH,

Defendants.

Case No. 3:13-cv-01566-EMC

~~[PROPOSED]~~ ORDER AND FINAL JUDGMENT

On the 11th day of June, 2015, a hearing having been held before this Court to determine: (a) whether the above-captioned federal securities class action (the “Action”) satisfies the applicable prerequisites for class action treatment under Rule 23 of the Federal Rules of Civil Procedure; (b) whether the terms of the proposed settlement (“Settlement”) described in the Stipulation of Settlement dated November 25, 2014 (the “Stipulation”), are fair, reasonable and adequate, and should be approved by the Court; (c) whether the proposed allocation of the Settlement Fund (the “Plan of Allocation”) is fair and reasonable and should be approved by the Court; (d) whether the Order and Final

Judgment as provided under the Stipulation should be entered, dismissing the Action on the merits and with prejudice, and to determine whether the release of the Released Claims as against the Released Persons, as set forth in the Stipulation, should be ordered; (e) whether the Fee and Expense Application should be approved; and (f) such other matters as the Court might deem appropriate; and

The Court having considered all matters submitted to it at the hearing held on June 11, 2015 and otherwise; and

It appearing that a Notice of Pendency and Proposed Settlement of Class Action (“Notice”) substantially in the form approved by the Order for Notice and Hearing dated January 16, 2015 was mailed to all persons and entities reasonably identifiable who purchased the common stock that is the subject of the Action, except those persons and entities excluded from the definition of the Class; and

It appearing that a Summary Notice of Pendency and Proposed Settlement of Class Action (“Summary Notice”) substantially in the form approved by the Court in the Order for Notice and Hearing was published pursuant to the specifications of the Court, and that a website was used for further availability of the Notice to the Class;

NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED THAT:

1. The Court has jurisdiction over the subject matter of the Action, Plaintiffs, all Class Members, and Defendants.
2. Unless otherwise defined herein, all capitalized terms used herein shall have the same meanings as set forth and defined in the Stipulation.

3. The Court finds that the prerequisites for a class action under Rule 23(a) and (b)(3) of the Federal Rules of Civil Procedure have been satisfied in that: (a) the number of Class Members is so numerous that joinder of all members thereof is impracticable; (b) there are questions of law and fact common to the Class; (c) the claims of the Lead Plaintiff are typical of the claims of the Class it seeks to represent; (d) Lead Plaintiff fairly and adequately represents the interests of the Class; (e) the questions of law and fact common to the members of the Class predominate over any questions affecting only individual members of the Class; and (f) a class action is superior to other available methods for the fair and efficient adjudication of the controversy.

4. The Court hereby finds that the Notice distributed to the Class provided the best notice practicable under the circumstances. The Notice provided due and adequate notice of these proceedings and the matters set forth herein, including the Settlement and Plan of Allocation of the Settlement Fund, to all persons and entities entitled to such notice, and the Notice fully satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, due process, and any other applicable law. A full opportunity has been offered to the Class Members to object to the proposed Settlement and to participate in the hearing thereon. Thus, it is hereby determined that all Class Members who did not timely elect to exclude themselves by written communication are bound by this Order and Final Judgment.

5. Pursuant to Rule 23(a) and (b)(3) of the Federal Rules of Civil Procedure and for purposes of the Settlement only, the Court hereby certifies the Action as a class action on behalf of all persons or entities who purchased Impax's common stock on the NASDAQ during the period between June 6, 2011 and March 4, 2013, inclusive and

were purportedly injured by virtue of the misconduct alleged in the Complaint. Excluded from the Class are Defendants; any officers or directors of Impax during or after the Class Period; any corporation, trust, or other entity in which Defendants have a controlling interest; and the members of the immediate family of Defendants Hsu and Koch or their successors, heirs, assigns, and legal representatives. Also excluded from the Class are any putative Class Members who have excluded themselves by filing a request for exclusion in accordance with the requirements set forth in the Notice; these persons and entities are listed on Exhibit A attached hereto.

6. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, and for purposes of the Settlement only, Lead Plaintiff is certified as the class representative and Lead Plaintiff's selection of Cohen Milstein Sellers & Toll PLLC as counsel for the Class is approved.

7. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, the Settlement is approved as fair, reasonable, and adequate, and in the best interests of the Class. Lead Plaintiff and Defendants are directed to consummate the Settlement in accordance with the terms and provisions of the Stipulation.

8. The Action is hereby dismissed with prejudice and without costs.

9. Upon the Effective Date of this Settlement, Lead Plaintiff and members of the Class on behalf of themselves and each of their past and present subsidiaries, affiliates, parents, assigns, employees, successors and predecessors, estates, heirs, executors, issue, administrators, and their respective officers, directors, shareholders, general or limited partners, managers, members, agents, attorneys and legal representatives, spouses, representatives, and any persons they represent, shall and do,

with respect to each and every Released Claim, release and forever discharge, and shall forever be enjoined from instituting, commencing, or prosecuting, any Released Claims against any of the Released Persons; and

(a) “Released Claims” shall mean any and all claims, suits, actions, appeals, causes of action, damages (including, without limitation, compensatory, punitive, exemplary, rescissory, direct, consequential or special damages, and restitution and disgorgement), demands, rights, debts, penalties, costs, expenses, fees, injunctive relief, attorneys’ fees, expert or consulting fees, prejudgment interest, indemnities, duties, liability, losses, or obligations of every nature and description whatsoever, known or unknown, whether or not concealed or hidden, fixed or contingent, direct or indirect, anticipated or unanticipated, asserted or that could have been asserted by Lead Plaintiff or any Class Member, whether legal, contractual, rescissory, statutory, or equitable in nature, whether arising under federal, state, common, or foreign law, that are based upon, arise from, are in connection with, or relate to (a) the purchase, acquisition, sale, or holding of Impax securities for the time period between June 6, 2011 and March 4, 2013, inclusive; (b) the subject matter of the *Mulligan* action for the time period between June 6, 2011 and March 4, 2013, inclusive; or (c) the facts alleged or that could have been alleged in the *Mulligan* action for the time period between June 6, 2011 and March 4, 2013, inclusive. “Released Claims” does not include the claims that are the subject of those currently pled in *Aruliah v. Impax Laboratories, Inc.*, No. 14-cv-03673-JD (N.D. Cal.), which are separate and apart from the claims subject to the Stipulation and Settlement.

(b) “Released Persons” means Defendants, their Related Parties, and their

insurers, insurers’ affiliates, and reinsurers and their related parties. “Related Parties” means each of Defendants’ past or present agents, employees, officers, directors, managers, attorneys and legal representatives, spouses and any person, firm, trust, corporation, officer, director or other individual or entity in which any Defendant has a controlling interest and successors-in-interest or assigns of Defendants.

10. Upon the Effective Date of this Settlement, Defendants and their Related Parties, on behalf of themselves and each of their past or present subsidiaries, affiliates, parents, assigns, successors and predecessors, estates, heirs, executors, administrators, and the respective officers, directors, shareholders, agents, legal representatives, spouses and any persons they represent, shall, with respect to each and every one of Settled Defendants’ Claims, release and forever discharge each and every one of the Settled Defendants’ Claims, and shall forever be enjoined from instituting, commencing, or prosecuting the Settled Defendants’ Claims.

11. The Court finds that all Parties to the Action and their counsel have complied with each requirement of Rule 11 of the Federal Rules of Civil Procedure as to all proceedings herein.

12. The Stipulation and all negotiations, statements, and proceedings in connection with the Settlement shall not, in any event, be construed or deemed to be evidence of an admission or concession on the part of Lead Plaintiff, the Defendants, any member of the Class, or any other person or entity, of any liability or wrongdoing by them, or any of them, and shall not be offered or received in evidence in any action or proceeding (except an action to enforce the Stipulation and the Settlement contemplated hereby), or be used in any way as an admission, concession, or evidence of any liability

or wrongdoing of any nature, and shall not be construed as, or deemed to be evidence of, an admission or concession that Lead Plaintiff, any member of the Class, any present or former stockholder of Impax, or any other person or entity, has or has not suffered any damage, except that the Released Persons may file the Stipulation and/or this Order and Final Judgment in any action that may be brought against them in order to support a defense or counterclaim based on principles of *res judicata*, collateral estoppel, release, good faith settlement, judgment bar or reduction or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim.

13. The Plan of Allocation is approved as fair and reasonable, and Lead Counsel and the Claims Administrator are directed to administer the Stipulation in accordance with its terms and provisions.

14. Lead Counsel, on behalf of itself and Plaintiff's Counsel, are awarded attorneys' fees of twenty-nine percent (29%) of the Settlement Amount, plus interest at the same rate as earned by the Settlement Fund, which shall be paid out of the Settlement Fund. This award of attorneys' fees is reasonable, and represents a reasonable percentage of the Settlement Fund, in view of the applicable legal principles and the particular facts and circumstances of this action. The award of attorneys' fees shall be allocated among Plaintiff's Counsel in a manner which, in the opinion and sole discretion of Lead Counsel, fairly compensates Plaintiff's Counsel for their respective contributions to the prosecution of the action.

15. Lead Counsel, on behalf of itself and Plaintiff's counsel, are awarded reimbursement of expenses in the aggregate amount of \$117,986.29, which shall be paid

out of the Settlement Fund. These expenses are fair, reasonable, and were necessarily incurred in connection with the prosecution and settlement of this litigation.

16. The Claims Administrator is awarded \$107,398.29 for fees and expenses accrued through June 30, 2015, which shall be paid out of the Settlement Fund.

17. The attorneys' fees and expenses approved by the Court herein shall be payable from the Settlement Fund to Lead Counsel and Plaintiff's Counsel immediately upon entry of this Order, notwithstanding the existence of any potential appeal or collateral attack on this Order.

18. Exclusive jurisdiction is hereby retained over the Parties and the Class Members for all matters relating to the Action, including the administration, interpretation, effectuation, or enforcement of the Stipulation and this Order and Final Judgment, and including any application for fees and expenses incurred in connection with administering and distributing the settlement proceeds to the Class Members.

19. Without further order of the Court, the Parties may agree to reasonable extensions of time to carry out any of the provisions of the Stipulation.

20. In the event that the Settlement does not become effective in accordance with the terms of the Stipulation, then this Judgment shall be rendered null and void to the extent provided by and in accordance with the Stipulation and shall be vacated and, in such event, all orders entered, including those certifying a settlement Class, and releases delivered in connection herewith shall be null and void to the extent provided by and in accordance with the Stipulation.

21. There is no just reason for delay in the entry of this Order and Final Judgment and immediate entry by the Clerk of the Court is directed pursuant to Rule 54(b) of the Federal Rules of Civil Procedure.

SIGNED this 23rd day of July 2015.

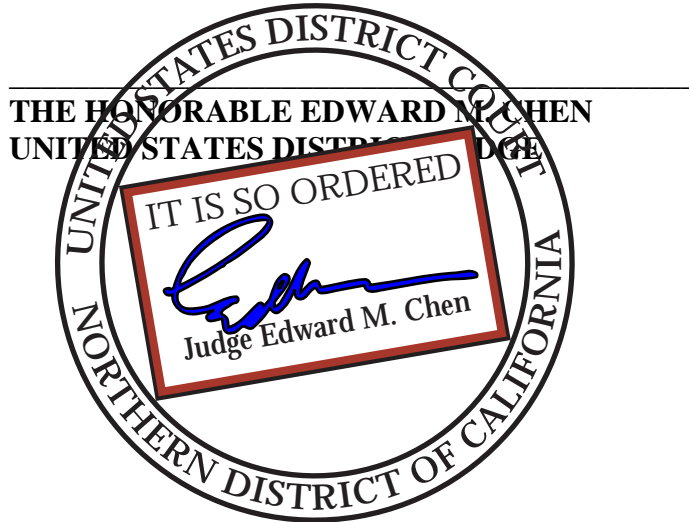


EXHIBIT A

Walter Mirczak

TAB 5

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA

IN RE VIOLIN MEMORY INC.
SECURITIES LITIGATION

Master Docket No. 13-CV-05486-YGR

CLASS ACTION

**ORDER GRANTING LEAD PLAINTIFFS'
MOTION FOR ATTORNEY'S FEES AND
REIMBURSEMENT OF EXPENSES**

DATE: July 26, 2016
TIME: 2:00 p.m.
CTRM: 1, 4th Floor
JUDGE: Hon. Yvonne Gonzalez Rogers

1 Having read and considered the papers filed and arguments made by counsel, and good
2 cause appearing,

3 IT IS HEREBY ORDERED AS FOLLOWS:

4 1. The Court hereby awards Lead Plaintiffs' attorneys' fees for the class action
5 settlement in the amount of \$1,875,000 (25% of the class settlement fund), plus interest.

6 2. The Court awards Lead Plaintiffs' attorneys' reimbursement of costs in the
7 amount of \$121,778.53, which shall be paid from the class settlement fund in accordance with
8 the terms of the Stipulation of Settlement.

9 3. The Court awards each Lead Plaintiff an incentive fee of \$5,000.

10 4. The court approves the Plaintiffs' Counsel's request to pay the Claims
11 Administrator for the costs related to the notice program.

12 IT IS SO ORDERED.

13 DATED: July 28, 2016


YVONNE GONZALEZ ROGERS

UNITED STATES DISTRICT COURT JUDGE

TAB 6

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Lead Counsel for Lead Plaintiffs and the Class

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA

IN RE VOCERA COMMUNICATIONS, INC., SECURITIES LITIGATION	) MASTER FILE NO. 3:13-cv-03567 EMC
	) <u>CLASS ACTION</u>
This Document Relates to:	) PROPOSED ORDER AWARDING
All Actions.	) ATTORNEYS' FEES, PAYMENT OF
	) LITIGATION EXPENSES, AND PAYMENT
	) OF LEAD PLAINTIFFS' EXPENSES
)
	) Date: June 23, 2016
	) Time: 1:30 p.m.
	) Judge: The Hon. Edward M. Chen
	) Dep't: 5, 17th Floor
)

On June 23, 2016, a hearing having been held before this Court to determine, among other things, whether and in what amount to award (1) Labaton Sucharow LLP and Robbins Geller Rudman & Dowd LLP ("Plaintiffs' Counsel") in the above-captioned consolidated securities class action (the "Action") fees and litigation expenses directly relating to their

1 representation of the Settlement Class; and (2) Lead Plaintiffs' their costs and expenses
2 (including lost wages). The Court having considered all matters submitted to it at the hearing
3 and otherwise; and it appearing that a notice of the hearing substantially in the form approved by
4 the Court (the "Notice") was mailed to all reasonably identified persons or entities who
5 purchased or acquired the publicly traded securities of Vocera Communications, Inc. ("Vocera")
6 between March 28, 2012 and May 2, 2013, inclusive, and were allegedly damaged thereby; and
7 that a summary notice of the hearing (the "Summary Notice"), substantially in the form approved
8 by the Court, was published in *Investor's Business Daily* and transmitted over *PR Newswire*; and
9 the Court having considered and determined the fairness and reasonableness of the award of
10 attorneys' fees and expenses requested;

11 NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

12 1. The Court has jurisdiction over the subject matter of this Action and over all
13 parties to the Action, including all Settlement Class Members, counsel, and the Claims
14 Administrator.

15 2. All capitalized terms used herein have the meanings set forth and defined in the
16 Stipulation and Agreement of Settlement, dated as of January 14, 2016 (the "Stipulation").

17 3. Notice of Lead Counsel's application for attorneys' fees and payment of litigation
18 expenses was given to all Settlement Class Members who could be identified with reasonable
19 effort. The form and method of notifying the Settlement Class of the application for attorneys'
20 fees and expenses met the requirements of Rules 23 and 54 of the Federal Rules of Civil
21 Procedure, Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. § 78u-4(a)(7),
22 as amended by the Private Securities Litigation Reform Act of 1995 (the "PSLRA"), due
23 process, and any other applicable law, constituted the best notice practicable under the
24 circumstances, and constituted due and sufficient notice to all persons and entities entitled
25 thereto.

26 4. The Court hereby awards Lead Counsel attorneys' fees in the amount of
27 \$ 2.25 million, plus interest at the same rate earned by the Settlement Fund, and payment of
28

litigation expenses in the amount of \$ 382,010.86, plus interest at the same rate earned by the Settlement Fund, which sums the Court finds to be fair and reasonable.

5. The award of attorneys' fees and litigation expenses may be paid to Lead Counsel from the Settlement Fund immediately upon entry of this Order, subject to the terms, conditions, and obligations of the Stipulation, which terms, conditions, and obligations are incorporated herein.

6. In making this award of attorneys' fees and payment of litigation expenses to be paid from the Settlement Fund, the Court has analyzed the factors considered within the Ninth Circuit and found that:

(a) The Settlement has created a common fund of \$9 million in cash and that numerous Settlement Class Members who submit acceptable Claim Forms will benefit from the Settlement created by the efforts of Plaintiffs' Counsel;

(b) The requested attorneys' fees and payment of litigation expenses have been reviewed and approved as fair and reasonable by Lead Plaintiffs, sophisticated institutional investors that were directly involved in the prosecution and resolution of the Action and who have a substantial interest in ensuring that any fees paid to Plaintiffs' Counsel are duly earned and not excessive;

(c) Plaintiffs' Counsel undertook the Action on a contingent basis, and have borne all the ensuing risk, including the risk of no recovery, given, among other things, the risks of litigation including Defendants' defenses on the falsity of their statements, scienter, loss causation, and damages.

(d) The Action involves complex factual and legal issues and, in the absence of settlement, would involve lengthy proceedings whose resolution would be uncertain;

(e) Lead Counsel conducted the Action and achieved the Settlement with skillful and diligent advocacy;

(f) Plaintiffs' Counsel have devoted more than 9,695 hours, with a lodestar value of \$5,145,192.25 to achieve the Settlement;

(g) The amount of attorneys' fees awarded are fair and reasonable and consistent with fee awards approved in cases within the Ninth Circuit with similar recoveries;

(h) Notice was disseminated to putative Settlement Class Members stating that Lead Counsel would be submitting an application for attorneys' fees in an amount not to exceed 25% of the Settlement Fund, plus interest, and payment of litigation expenses incurred in connection with the prosecution of this Action in an amount not to exceed \$450,000, plus interest, and that such application also might include a request that Lead Plaintiffs be reimbursed their reasonable costs and expenses (including lost wages) directly related to their representation of the Settlement Class in an amount not to exceed \$40,000. [No Settlement Class Members have filed an objection to the application for fees and expenses submitted by Lead Counsel];

7. In accordance with the PSLRA, the Court hereby awards Lead Plaintiff Arkansas Teacher Retirement System \$ 3,747.15 for its costs and expenses (which includes lost wages) directly related to its representation of the Settlement Class, and Baltimore County Employees' Retirement System \$ 11,911.05 for its costs and expenses (which includes lost wages) directly related to its representation of the Settlement Class.

8. Any appeal or challenge affecting this Court's approval of any attorneys' fee, expense application, or award of costs and expenses (including lost wages) to Lead Plaintiffs in the Action shall in no way disturb or affect the finality of the Judgment entered with respect to the Settlement.

9. Exclusive jurisdiction is retained over the subject matter of this Action and over all parties to the Action, including the administration and distribution of the Net Settlement Fund to Settlement Class Members.

10. In the event that the Settlement is terminated or does not become Final or the Effective Date does not occur in accordance with the terms of the Stipulation, this order shall be rendered null and void to the extent provided by the Stipulation and shall be vacated in accordance with the Stipulation.

Dated: 7/29, 2016


Honorable Edward M. Chen
UNITED STATES DISTRICT JUDGE